

RESOLUTION NO. 2023 –149

**RESOLUTION OF THE TOWNSHIP OF
BARNEGAT, COUNTY OF OCEAN, STATE OF
NEW JERSEY, AUTHORIZING RELEASE OF
AFFORDABLE HOUSING PHASING BOND TO
PARAMOUNT ESCAPES AT OCEAN BREEZE**

WHEREAS, the Township of Barnegat, County of Ocean, State of New Jersey (the “Township”) previously executed a Developer’s Agreement with Paramount Homes at Forest Hills, LLC (the “Developer”); and

WHEREAS, the Developer’s Agreement was as a result of requiring the Developer to adhere to the Affordable Housing Phasing Schedule requirement for the development known as Paramount Homes at Ocean Breeze; and

WHEREAS, pursuant to the terms of the Developer’s Agreement and the Developer has complied with the completion of the affordable housing units and is now compliant with the Affordable Housing Phasing Schedule; and

WHEREAS, in order to ensure compliance, the Township required the Developer to post a two hundred thousand dollar (\$200,000) bond which is Bond #5053236; and

WHEREAS, it is now appropriate for the Township to authorize a release of the bond; and

WHEREAS, the completion of the Affordable Housing Phasing Schedule is confirmed by the Township Attorney and the Township Construction Official, pursuant to the February 21, 2023 correspondence from the Township Attorney as well as a copy of the February 17, 2023 correspondence from the Developer’s Attorney which is attached hereto and made a part hereof; and

DASTI & ASSOCIATES

ATTORNEYS AT LAW

310 Lacey Road
P.O. Box 779
Forked River, N.J. 08731

NOW, THEREFORE, BE IT RESOLVED on this 4TH day of April 2023 by the Mayor and the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey as follows:

1. The Township accepts the recommendation of its professional staff and hereby authorizes the release of Bond #5053236 in the amount of two hundred thousand dollars (\$200,000) to the Developer Paramount Homes at Forest Hills, LLC for the Phase 10 of Paramount Escapes at Ocean Breeze development pursuant to the Developer's Agreement.

2. A certified copy of this Resolution shall be forwarded by the Township Clerk to the following:

- (a) Pasquale Papi, Mayor
- (b) Martin Lisella, Township Administrator
- (c) Kurt J. Otto, PE, CME, CFM, Township Engineer
- (d) Roger Budd, Water/Sewer Supervisor
- (e) Lewis Fischer, Construction Official
- (f) Stephen R. Leone, Esq. and Michael A. Jedziniak, Esq., Attorneys for Developer
- (g) Thomas Lombarski, CFO
- (h) Christine Roessner, Finance Office
- (i) Christopher J. Dasti, Township Attorney

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CERTIFICATION

I, Donna M. Manno, Municipal Clerk of the Township of Barnegat, County of Ocean, State of New Jersey do hereby certify that the foregoing resolution was duly adopted by the Barnegat Township Committee at their regular meeting held in the Municipal Complex, 900 West Bay Avenue, Barnegat, on the 4th day of April, 2023.

Donna M. Manno, RMC
Municipal Clerk

Prepared by:
DASTI & ASSOCIATES

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