

RESOLUTION NO. 2023 –170

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
AUTHORIZING RELEASE OF PERFORMANCE
GUARANTEE FOR SANITARY SEWER SYSTEM
IMPROVEMENTS FOR R. STONE & COMPANY,
FOR THE DEVELOPMENT KNOWN AS
STONE HILL @ BARNEGAT**

WHEREAS, the Township of Barnegat, County of Ocean, State of New Jersey (the “Township”) is holding Performance Guarantee Bond #SNN4001751 for sanitary sewer system improvements posted by Developer R Stone & Company for the development known as Stone Hill @ Barnegat; and

WHEREAS, the Township’s Consulting Engineer CME Associates has performed a site inspection of the improvements and prepared a review memorandum dated April 13, 2023 which is attached hereto and made a part hereof, recommending release of the Performance Guarantee subject to the Developer posting a two-year Maintenance Guarantee in the amount of \$20,370.00 representing 15% of the estimated construction costs of \$135,800.00; and

WHEREAS, the Consulting Engineer CME Associates also recommends that as a condition of release of the Performance Bond, the Developer maintain a minimum of \$1,500.00 in the inspection escrow account for future maintenance bond inspections; and

WHEREAS, the Township accepts the recommendations of its professional staff;
and

NOW, THEREFORE, BE IT RESOLVED on this 2nd day of May 2023, by the Mayor and the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey as follows:

DASTI & ASSOCIATES
ATTORNEYS AT LAW

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

1. The Township authorizes release of the Performance Guarantee Bond SNN4001751 subject to the Developer R. Stone & Company posting a two-year maintenance guarantee in the amount of \$20,370.00 and upon the condition that the Developer maintain a minimum balance of \$1,500.00 in the inspection escrow account.

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) Thomas Lombarski, CFO
- (d) Kurt J. Otto, PE, Township Engineer
- (e) Christine Roessner, Finance Office
- (f) Dave Barry, PE, CME Associates
- (g) Christopher J. Dasti, Esq. Township Attorney
- (h) R. Stone & Company

CERTIFICATION

I, Donna M. Manno, Municipal Clerk of the Township of Barnegat, County of Ocean, State of New Jersey, do hereby certify the foregoing resolution adopted by the Township Committee on May 2, 2023.

DASTI & ASSOCIATES
ATTORNEYS AT LAW

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

Donna M. Manno, RMC
Municipal Clerk

Prepared by:
DASTI & ASSOCIATES