

RESOLUTION NO. 2023-213

**A RESOLUTION OF THE TOWNSHIP COMMITTEE OF
THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN
AND STATE OF NEW JERSEY AUTHORIZING THE
REDUCTION IN SITE PERFORMANCE GUARANTEE
FOR OCEAN ACRES PHASE 15**

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey (the “Township”) has received a request from the Developer Mark Madison, LLC (the “Developer”) for the reduction of a site performance guarantee Bond #PB00459500112 for a project known as Ocean Acres Phase 15; and

WHEREAS, the Township’s Consulting Engineer CME Associates has performed an inspection of the site improvements and issued a review memorandum dated May 5, 2023, which is attached hereto and made a part hereof, recommending a reduction of the bond as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$1,091,161.50	\$327,348.45
Surety Bond or Letter of Credit:	\$ 982,045.00	\$294,613.61
Cash Guarantee:	\$ 109,116.00	\$ 32,734.84

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

NOW THEREFORE BE IT RESOLVED this 8th day of June, 2023 by the Mayor and Township Committee of the Township of Barnegat, County of Ocean, and State of New Jersey as follows:

1. The Township hereby authorizes the reduction of the site performance guarantee Bond PB0059500112 for Ocean Acres Phase 15 as follows:

DASTI & ASSOCIATES
ATTORNEYS AT LAW

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

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Surety Bond or Letter of Credit:	\$ 982,045.00	\$294,613.61
Cash Guarantee:	\$ 109,116.00	\$ 32,734.84

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

- (a) Mayor Pasquale Pipi
- (b) Martin Lisella, Township Administrator
- (c) Thomas Lombarski, CFO
- (d) Kurt Otto, PE, Township Engineer
- (e) Jason Worth , PE, CME Associates
- (f) Christine Roessner, Finance Dept.
- (g) Christopher J. Dasti, Township Attorney
- (h) Mark Madison, LLC, Applicant
- (i) K2 Consulting Engineers, Applicant's Engineer

CERTIFICATION

I, Donna M. Manno, certify that the forgoing Resolution was duly adopted by the Township of Barnegat at a meeting held on June 8, 2023, a quorum being present and voting in the majority.

DASTI & ASSOCIATES
ATTORNEYS AT LAW

310 Lacey Road
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Donna M. Manno, RMC
Municipal Clerk