

RESOLUTION NO. 2023 -217

**RESOLUTION OF THE TOWNSHIP OF
BARNEGAT, COUNTY OF OCEAN, STATE OF
NEW JERSEY, AUTHORIZING A REDUCTION
OF SITE PERFORMANCE GUARANTEE FOR
PARAMOUNT ESCAPES
OCEAN BREEZE SECTION 3A**

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 Paramount Homes at Forest Hills, LLC (the “Developer”) for a reduction of the Site Performance Guarantee Bond No. PB005049250 for a development known as Paramount Escapes Ocean Breeze Section 3A (the “Project”); and

WHEREAS, the Township’s Consulting Engineer CME Associates has performed a site inspection of the improvements and issued a review memorandum dated May 2, 2023, a copy of which is attached hereto and made a part hereof, recommending the following reductions:

	Original Amounts	Prev. Approved Reduced Amounts	New Amounts by this Reduction
Performance Guarantee	\$1,722,626.00	\$1,310,483.00	\$516,787.80
Surety Bond or Letter of Credit	\$1,550,363.00	\$1,179,435.00	\$465,108.90
Cash Guarantee	\$ 172,263.00	\$ 131,048.00	\$ 51,678.90

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

NOW THEREFORE BE IT RESOLVED on this 8th day of June 2023, by the Mayor and 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 accepts the recommendation of its professional staff and hereby authorizes the reduction of the performance guarantee for the project known as Paramount Escapes Ocean Breeze Section 3A in accordance with the May 2, 2023 review memorandum by the Township Water Sewer Utility Engineer which is attached hereto and made a part hereof.

2. No further reductions of the performance guarantee will be considered or approved until the as-builts have been submitted and approved and all the site work has been completed and accepted by the Township.

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

- (a) Pasquale Pipi, Mayor;
- (b) Martin J. Lisella, Township Administrator;
- (c) Thomas Lombarski, CFO;
- (d) Christine Roessner, Finance Office;
- (e) Kurt Otto, PE, Township Engineer;
- (f) Zachary M. Jordon, PE, CME Associates;
- (g) Paramount Homes at Forest Hills, LLC, Applicant;
- (h) Professional Design Services, LLC, Applicant's Engineer; and
- (i) Christopher J. Dasti, Esq., Township Attorney

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CERTIFICATION

I 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.

Donna M. Manno, RMC
Municipal Clerk

Prepared by:

DASTI & ASSOCIATES, P.C.

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