

**RESOLUTION NO. 2023-348**

**A RESOLUTION OF THE TOWNSHIP  
COMMITTEE OF THE TOWNSHIP OF  
BARNEGAT, COUNTY OF OCEAN AND STATE OF  
NEW JERSEY AUTHORIZING RELEASE OF THE  
PERFORMANCE GUARANTEE SUBJECT TO  
POSTING OF A TWO-YEAR MAINTENANCE  
GUARANTEE FOR SITE IMPROVEMENTS  
OCEAN ACRES PHASE 9**

**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 Walters Development Co. (“the Developer”) for the release of Performance Guarantee (#PB00459500018) for site improvements for a project known as Ocean Acres Phase 9 (“the Project”); and

**WHEREAS**, the Township’s Consulting Engineer CME Associates has completed a site inspection of the property and issued a review memorandum dated November 26, 2022, a copy of 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 \$178,637.85 which represents 15% of the original estimated construction cost of \$1,190,919.00; and

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

**NOW THEREFORE BE IT RESOLVED** this 3<sup>rd</sup> day of October 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 release of the Performance Guarantee (#PB00459500018) subject to the posting of a two-year Maintenance Guarantee in the amount of \$178,637.85 and any outstanding escrow fees and costs be paid, if applicable.

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) Christine Roessner, Finance Dept.
- (g) Kurt Otto, PE, Township Engineer
- (h) Zachary M. Jordan, CME Associates
- (i) Christopher J. Dasti, Township Attorney
- (h) Walters Development Co.

**CERTIFICATION**

I certify that the forgoing Resolution was duly adopted by the Township of Barnegat at a meeting held on October 3, 2023, a quorum being present and voting in the majority.

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Donna M. Manno, RMC  
Municipal Clerk