

RESOLUTION NO. 2023-350

**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 THE POSTING OF A TWO YEAR
MAINTENANCE GUARANTEE FOR WATER SYSTEM
IMPROVEMENTS FOR 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. LLO (“the Developer”) for the release of Performance Guarantee for water system improvements Bond #PB00459500020 for Ocean Acres Phase 9 (“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 August 30, 2023, 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 \$32,691.00 which represents 15% of the original estimated construction cost of \$217,940.00; and

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

NOW THEREFORE BE IT RESOLVED this 3rd 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 Water Improvement Performance Guarantee (PB00459500020) subject to the posting of a two-year Maintenance Guarantee in the amount of \$32,691.00 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.

Donna M. Manno, RMC
Municipal Clerk