

RESOLUTION NO. 2023-416

**A RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN AND STATE OF NEW JERSEY
AUTHORIZING RELEASE OF SITE PERFORMANCE
GUARANTEE FOR MERRITT PLAZA – PHASE 1**

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey (the “Township”) is holding Bond #1121 in the amount of \$56,302.00 for Merritt Plaza – Phase 1 (“the Project”); and

WHEREAS, the developer Merritt Plaza LLC has requested a release of the performance guarantee with regard to the site improvements; and

WHEREAS, the Township’s Consulting Engineer CME Associates has reviewed the developer’s request and issued a review memorandum dated November 14, 2023, a copy of which is attached hereto and made a part hereof, recommending release of the performance guarantee in the amount of \$56,302.00 and the two year maintenance guarantee in the amount of \$7,819.80 which is 15% of the original estimated construction costs of \$53,132.00 will be funded from Site Performance Escrow fund; and

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

NOW THEREFORE BE IT RESOLVED this 5th day of December 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 accepts the recommendation of its professional staff and hereby authorizes release of the performance guarantee for site improvements for Merritt Plaza – Phase 1 in the amount of \$56,302.00 with the two year maintenance guarantee in the amount of \$7,819.80 being funded from the Site Performance Escrow fund.

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

- (a) Pasquale Papi, Mayor
- (b) Martin J. Lisella, Township Administrator
- (c) Tom Lombarski, CFO
- (d) Christine Roessner, Finance Office
- (e) Kurt Otto, PE, Township Engineer
- (f) Zachary M. Jordan, PE, CME Associates
- (g) Merritt Plaza LLC
- (h) Christopher J. Dasti, Township Attorney

CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Township of Barnegat at a meeting held on December 5, 2023, a quorum being present and voting in the majority.

Donna M. Manno, RMC
Municipal Clerk