

RESOLUTION 2024-65

**A RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE
TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN AND
STATE OF NEW JERSEY AUTHORIZING REDUCTION OF
PERFORMANCE GUARANTEE FOR WATER IMPROVEMENTS
FOR OCEAN ACRES PHASE 13**

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 Company for reduction of the Performance Guarantee Bond #PB00459500131 for water improvements for Ocean Acres Phase 13; and

WHEREAS, the Township’s consulting engineers CME Associates has performed a site inspection of the water improvements and has issued a review memorandum dated December 5, 2023, a copy of which is attached hereto and made a part hereof, recommending reduction of the Performance Bond #PB00459500131 in accordance with the provisions of the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq. in the amounts set forth below:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$ 191,820.00	\$ 57,546.00
Surety Bond or Letter of Credit:	\$ 172,638.00	\$ 51,791.40
Cash Guarantee:	\$ 19,182.00	\$ 5,754.60

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

NOW THEREFORE BE IT RESOLVED on this 1st day of January 2024 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 accepts the recommendation of its professional staff and authorizes the reduction of the Performance Guarantee Bond #PB00459500131 for water improvements for Ocean Acres Phase 13.

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

- (a) Mayor Joseph Marte
- (b) Thomas Lombarski, CFO
- (c) Christine Roessner, Finance Department
- (d) Roger Budd, Water and Sewer Utility Manager
- (e) Christopher J. Dasti, Esq., Township Attorney
- (f) Walters Development Company

CERTIFICATION

I, Donna M. Manno, Municipal Clerk, of the Township of Barnegat, County of Ocean, State of New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Township Committee of said Township at their Reorganization meeting held in the Municipal Complex, 900 West Bay Avenue, Barnegat on January 1, 2024.

Donna M. Manno, RMC
Municipal Clerk