

RESOLUTION 2024-96

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
AUTHORIZING THE RETENTION OF DEVELOPER ESCROW INTEREST**

WHEREAS, The Barnegat Township Land Use Code Book states,

55-80.3. Deposit of Escrow with Banking Institutions

Whenever the fees paid under §§ 55-80.1 and 55-80.2 shall exceed five thousand dollars (\$5,000.) it shall be deposited in a banking institution or savings and loan association in this State, insured by an agency of the Federal government, or in any other fund or depository approved for such deposits by the State of New Jersey in an account bearing interest at the minimum rate currently paid by the institution or depository on time or savings deposits. The Township Treasurer shall notify the applicant, in writing, of the name and address of the institution or depository in which the deposit is made and the amount of the deposit. If the amount of interest earned on the deposit exceeds one hundred dollars (\$100.), that entire amount shall belong to the applicant and shall be refunded to him by the Township on an annual basis or at the time the deposit is repaid or applied for the purpose it was deposited; provided, however, that the Township shall retain for administrative expenses a sum equivalent to no more than thirty-three and one-third percent (33 1/3%) of the entire amount, which shall be in addition to all other administrative expenses. In the event that the interest paid on a deposit for a year does not exceed one hundred dollars (\$100.), the same is to be retained by the Township.

THEREFORE BE IT RESOLVED by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the Chief Finance Officer is hereby authorized to retain the **2023** accrued interest to the following accounts:

WS16-04INT	7765591051	TWP OF BARNEGAT URA HOLDING ACCOUNT - BARNEGAT TERR	\$ 55.89
URA17-05PI	7765591217	TWP OF BARNEGAT URA HOLDING ACCOUNT - COMPASS	\$ 0.32
URA17-05SI	7765591225	TWP OF BARNEGAT URA HOLDING ACCOUNT - COMPASS	\$ 1.57
URA17-05WI	7765591233	TWP OF BARNEGAT URA HOLDING ACCOUNT - COMPASS	\$ 0.59
PB23-02INT	7766380362	1490 WEST BAY REALTY, LLC	\$ 29.71
PB23-04INT	7766380370	WALTERS MINOR SUBDIVISION - OUTSAIL	\$ 13.95
PB23-05INT	7766380388	WALTERS MINOR SUBDIVISION - FOREMAST	\$ 22.20
		TOTAL:	\$ 124.23

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 Barnegat Township Committee at their regular meeting held on the 6th day of February, 2024, in the Municipal Court Room, 900 West Bay Avenue, Barnegat, New Jersey.

Donna M. Manno, RMC
Municipal Clerk