

RESOLUTION 2024-131

**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 WALTERS DEVELOPMENT FOR A
PROJECT KNOWN AS BARNEGAT BOULEVARD AND
PENNSYLVANIA AVENUE**

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey (“the Township”) has received a request from Walters Development Co. (“the Developer”) for a reduction of the performance guarantee Bond #PB00459500021 for improvements at Barnegat Boulevard and Pennsylvania Avenue (“the Project”); and

WHEREAS, the Township’s Consulting Engineers CME Associates has performed a site inspection of the Property and has issued a review memorandum dated February 5, 2024, a copy of which is attached hereto and made a part hereof, recommending reduction in the performance guarantee Bond #PB00459500021 provided the Developer provides the required documentation set forth in Ordinance Section 55-123.F(1); and

WHEREAS, the performance guarantee reduction will be in the amounts set forth below:

	<u>Original Amounts</u>	<u>Prev. Approved Reduced Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$314,736.00	\$143,521.00	\$94,420.80
Surety Bond or Letter of Credit:	\$283,262.00	\$129,169.00	\$84,978.60
Cash Guarantee:	\$ 31,474.00	\$ 14,352.00	\$ 9,442.20

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

NOW THEREFORE BE IT RESOLVED on this 5th day of March, 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 #PB00459500021 for site improvements for the Barnegat Boulevard and Pennsylvania Avenue Project as follows:

	<u>Original Amounts</u>	<u>Prev. Approved Reduced Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$314,736.00	\$143,521.00	\$94,420.80
Surety Bond or Letter of Credit:	\$283,262.00	\$129,169.00	\$84,978.60
Cash Guarantee:	\$ 31,474.00	\$ 14,352.00	\$ 9,442.20

2. The reduction of the performance guarantee is contingent upon the Developer providing as built drawings indicating the location, profile, size of all site, stormwater, water, sanitary, and all other improvements and utilities pursuant to Township Ordinance 55-123.F(1) as set forth in the Consulting Engineers review memorandum.

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

- (a) Mayor Joe Marte
- (b) Martin Lisella, Township Administrator
- (c) Thomas Lombarski, CFO
- (d) Christine Roessner, Finance Department
- (e) Kurt Otto, Township Engineer
- (f) Zachary Jordan, PE, CME Associates

- (g) Christopher J. Dasti, Esq., Township Attorney
- (h) Taylor Design Group
- (i) K2 Consulting Engineers
- (j) Walters Development Co.

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 at their regular meeting held in the Municipal Complex at 900 West Bay Avenue, Barnegat, on 5th day of March, 2024.

Donna M. Manno, RMC
Municipal Clerk