

RESOLUTION 2024-177

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY
AUTHORIZING THE TRANSFER OF ESCROW DEPOSITS BETWEEN
ESCROW ACCOUNTS PER DEVELOPERS' REQUEST DUE TO SALE OF
CERTAIN PROPERTIES**

WHEREAS, D&F Barnegat Developments, LLC, the developer of Lighthouse Crossing, PB06-16 and PB07-14 Right-of-Way and Off-Site Improvements, located at Block 92.112 Lots 42.05-42.07 & Lots 42.09-42.11 has sold both projects and the associated land to Cardinale & Barnegat Crossing Associates III, LLC., and

WHEREAS, Barnegat Township has received escrow deposits for Cash Guarantees, from D & F Barnegat Developments, LLC. for both PB06-16 and PB07-14, and

WHEREAS, the sale of the above mentioned properties, included the Cash Guarantees for both applications, totaling an amount of \$92,846.00 and

WHEREAS, Cardinale & Barnegat Crossing Associates III, LLC has now established escrow accounts with The Township for both dockets, and

WHEREAS, The Township is currently being asked to transfer Cash Bonds from D & F Barnegat Developments, LLC, to the now established escrow accounts of Cardinale & Barnegat Crossing Associates III, LLC for the below amounts:

PB 06-16 Lighthouse Crossing		Transfer Amount
<u>Off-Site Sewer Cash Guarantee</u>		
Original Amount	\$ 30,729.00	
Previously Reduced by Res. 2009-453	\$ 21,510.00	
Current Off-Site Sewer Cash Guarantee Amount	\$ 9,219.00	\$ 9,219.00
<u>Off-Site Water Cash Guarantee</u>		
Original Amount	\$ 65,956.00	
Previously Reduced by Res. 2011-164	\$ 45,819.00	
Current Off-Site Water Cash Guarantee Amount	\$ 20,137.00	\$ 20,137.00
PB07-14 Right of Way and Off-Site Improvements		Transfer Amount
<u>Right of Way Improvements Cash Guarantee</u>		\$ 36,490.00
<u>Off-Tract 10 Year Stormwater Maintenance</u>		\$ 27,000.00
Total		\$ 92,846.00

THEREFORE BE IT RESOLVED, by the Township Committee of the Township of Barnegat that the Finance Officer is hereby directed to transfer Cash Guarantees from D & F Barnegat Developments, LLC the amounts above to Cardinale & Barnegat Crossing Associates III, LLC's escrow accounts.

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 at their regular meeting held on the 2nd day of April 2024 at The Municipal Complex, 900 West Bay Avenue, Barnegat, NJ.

Donna M. Manno, RMC
Municipal Clerk