

**RESOLUTION NO. 2024 –200**

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,  
COUNTY OF OCEAN, STATE OF NEW JERSEY,  
AUTHORIZING REDUCTION OF THE SITE  
PERFORMANCE BOND TO BARNEGAT TERRACE,  
BLOCK 162.01, LOT 1.02**

**WHEREAS**, the Township of Barnegat, County of Ocean, State of New Jersey (the “Township”) received a request from the Developer Barnegat Terrace, LLC, for reduction in the Performance Guarantee for site improvements for a project known as Barnegat Terrace, Block 162.01, Lot 1.02; and

**WHEREAS**, the Township’s Consulting Engineer CME Associates has performed a site inspection of the improvements and issued a review memorandum dated May 1, 2024, a copy of which is attached hereto and made a part hereof, recommending a reduction in the Performance Guarantee as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$740,759.00	\$222,227.70
Surety Bond or Letter of Credit:	\$666,683.00	\$200,004.90
Cash Guarantee:	\$ 74,076.00	\$ 22,222.80

**WHEREAS**, pursuant to the Municipal Land Use Law, no further reductions of the Performance Guarantee will be approved until all the required work has been completed and accepted by the Township; and

**WHEREAS**, the Township accepts the recommendations of its professional staff;  
and

**NOW, THEREFORE, BE IT RESOLVED** on this 7<sup>th</sup> day of May 2024, by the Mayor and the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey as follows:

1. The Township authorizes a reduction of the Performance Guarantee as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$740,759.00	\$222,227.70
Surety Bond or Letter of Credit:	\$666,683.00	\$200,004.90
Cash Guarantee:	\$ 74,076.00	\$ 22,222.80

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

- (a) Joseph Marte, Mayor
- (b) Martin Lisella, Township Administrator
- (c) Thomas Lombarski, CFO
- (d) Christine Roessner, Finance Office
- (e) Kurt Otto, PE, Township Engineer
- (f) Zachary Jordan, PE, CME Associates
- (g) Christopher J. Dasti, Esq. Township Attorney
- (h) Stephan R. Leone, Esq, Applicant's Attorney

**CERTIFICATION**

I certify that the foregoing Resolution was duly adopted by the Township of Barnegat at a meeting held on May 7, 2024, a quorum being present and voting in the majority.

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Donna M. Manno, RMC  
Municipal Clerk