

**RESOLUTION NO. 2025-74**

**RESOLUTION OF THE TOWNSHIP OF  
BARNEGAT, COUNTY OF OCEAN, STATE OF  
NEW JERSEY, DENYING REQUEST TO  
PARAMOUNT HOMES AT FOREST HILLS, LLC  
FOR RELEASE OF SITE PERFORMANCE  
GUARANTEE FOR PARAMOUNT ESCAPES  
OCEAN BREEZE, SECTION 4**

**WHEREAS**, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey, (the “Township”) has received a request from the Applicant Paramount Homes at Forest Hills, LLC (the “Applicant”) to release Site Performance Guarantee Bond No. PB5053218 for a development known as Paramount Escapes at Ocean Breeze Section 4(the “Project”); and

**WHEREAS**, the Township’s Consulting Engineer CME Associates has performed a site inspection of the improvements and issued a review memorandum dated December 13, 2024, a copy of which is attached hereto and made a part hereof, recommending denial of the release of the Performance Guarantee but recommending reduction in the amount of the Performance Guarantee as follows:

|                                 | <b>Original Amounts</b> | <b>New Amounts by this Reduction</b> |
|---------------------------------|-------------------------|--------------------------------------|
| Performance Guarantee           | \$1,126,804.00          | \$338,041.20                         |
| Surety Bond or Letter of Credit | \$1,014,124.00          | \$304,237.20                         |
| Cash Guarantee                  | \$ 112,680.00           | \$ 33,804.00                         |

**WHEREAS**, the Township accepts the recommendation of its professional staff.

**NOW THEREFORE BE IT RESOLVED** on this 1<sup>st</sup> day of January 2025, by the Mayor and Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey as follows:

1. The Township denies the release of the Performance Guarantee and authorizes a reduction of the Performance Guarantee as set forth in the Township Engineer's review memorandum dated December 13, 2024 for the Paramount Escapes Ocean Breeze Section 4, a copy of which is attached hereto and made a part hereof.

2. No further reductions of the performance guarantee will be considered or approved until the as-builts have been submitted and approved and all the site work has been completed and accepted by the Township.

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

- (a) Alfonso Cirulli, Mayor;
- (b) Martin J. Lisella, Township Administrator;
- (c) Thomas Lombarski, CFO;
- (d) Christine Roessner, Finance Office;
- (e) Kurt Otto, PE, Township Engineer;
- (f) Zachary M. Jordon, PE, CME Associates;
- (g) Paramount Homes at Forest Hills, LLC, Applicant; and
- (h) Christopher J. Dasti, Esq., Township Attorney

### **CERTIFICATION**

I, Donna 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 Reorganization meeting held in the Municipal Complex, 900 West Bay Avenue, Barnegat on January 1, 2025.