

RESOLUTION 2025-85

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY
AUTHORIZING THE TRANSFER OF INTEREST AND CLOSING DEVELOPER ESCROW
SUB ACCOUNT**

WHEREAS, the developer 1111 West Bay Nautilus Assoc., posted escrow payments to the Township of Barnegat in accordance with the Water Facilities Agreement for the development known as Compass Point PB17-05, and

WHEREAS, the developer posted the payments under protest, pursuant to Municipal Land Use Law granting the developer one year from the date of posting, to challenge the action of the monies collected, and

WHEREAS, once the challenge period had expired, with no formal protest by the developer, the Township resolved to disburse the developer's payments as obligated, and

WHEREAS, the account in which the protested funds were held, earned interest during the term of which the payments were safeguarded, and

WHEREAS, the Township now wishes to close the surplus escrow account and transfer the accumulated interest into the Developer Escrow Admin Account:

1111 West Bay Nautilus Assoc. for Compass Point PB17-05
Protested Water Pressure Holding Account
URA17-05PI
7765591217
Accrued Account Interest \$ 213.24

THEREFORE BE IT RESOLVED, by the Township Committee of the Township of Barnegat that the Finance Officer is hereby directed to transfer the accumulated interest to the Developer Escrow Admin Account and close the associated escrow bank account.

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 4th day of February 2025 at The Municipal Complex, 900 West Bay Avenue, Barnegat, NJ.

Donna M. Manno, RMC
Municipal Clerk