

RESOLUTION NO. 2025-213

**A RESOLUTION OF THE TOWNSHIP COMMITTEE
OF THE TOWNSHIP OF BARNEGAT, COUNTY OF
OCEAN AND STATE OF NEW JERSEY
AUTHORIZING REDUCTION OF THE
PERFORMANCE GUARANTEE FOR SITE
IMPROVEMENTS TO WALTERS DEVELOPMENT,
CO. FOR OCEAN ACRES DEVELOPMENT PHASE 14**

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey (the “Township”) has received a request from the Developer Walters Development, Co., (“Developer”) for reduction of the performance guarantee for Ocean Acres Development – Phase 14 (the “Project”); and

WHEREAS, the Developer posted a performance guarantee which is Bond #PB00459500136 which consisted of a bond/letter of credit in the amount of \$1,331,227.80 and a cash guarantee portion \$147,914.00; and

WHEREAS, the Developer has requested the performance guarantee be reduced in accordance with the provisions of the Municipal Land Use Law N.J.S.A. 40:55D-1 et seq.; and

WHEREAS, the Township’s Consulting Engineer CME Associates issued a review memorandum dated May 21, 2025, a copy of which is attached hereto and made a part hereof, recommending reduction of the performance guarantee as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$1,479,142.00	\$443,742.60
Surety Bond or Letter of Credit:	\$1,331,227.80	\$399,368.34
Cash Guarantee:	\$ 147,914.00	\$ 44,374.20

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

NOW THEREFORE BE IT RESOLVED on this 5th day of June 2025, 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 authorizes the reduction of the performance guarantee as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$1,479,142.00	\$443,742.60
Surety Bond or Letter of Credit:	\$1,331,227.80	\$399,368.34
Cash Guarantee:	\$ 147,914.00	\$ 44,374.20

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

- (a) Mayor Alfonso Cirulli
- (b) Martin Lisella, Township Administrator
- (c) Tom Lombarski, CFO
- (d) Kurt Otto, P.E., Township Engineer
- (e) Christine Roessner, Finance Department
- (f) Zachary M. Jordan, PE, CME Associates
- (e) Walters Development Co.
- (f) Christopher J. Dasti, Esq., Township Attorney

CERTIFICATION

I, Donna M. Manno, Municipal Clerk of the Township of Barnegat, County of Ocean, State of New Jersey, do hereby certify the foregoing resolution adopted by the Township Committee on June 5, 2025

Donna M. Manno, RMC
Municipal Clerk