

RESOLUTION 2018 - 89

RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY AUTHORIZING A REDUCTION OF THE PERFORMANCE GUARANTEE ESTIMATES FOR THE SITE IMPROVEMENTS, PRELIMINARY AND FINAL MAJOR SUBDIVISION APPROVAL, PARAMOUNT ESCAPES OCEAN BREEZE - SECTION 3B

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey (hereinafter referred to as the "Township") has received a request for a reduction in the Performance Guarantee Estimate for the Site improvements for the preliminary and final major subdivision, Paramount Escapes Ocean Breeze - Section 3B (hereinafter referred to as the "Property"); and

WHEREAS, the request for the reduction has been made by the developer of the property, Paramount Homes; and

WHEREAS, in conjunction therewith the Township has received and carefully reviewed the letter of recommendation from its Consulting Engineer for the project, John J. Hess, PE, PP, each dated December 18, 2017; and

WHEREAS, the Township finds that the recommendations of its Consulting Engineer for the project are appropriate, and in accordance with the Township Land Use Ordinance.

NOW THEREFORE BE IT RESOLVED, this 6th day of February, 2018 by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey as follows:

**DASTI, MURPHY
McGUCKIN, ULAKY,
KOUTSOURIS & CONNORS**

COUNSELLORS AT LAW

620 WEST LACEY ROAD
P.O. BOX 1057
FORKED RIVER, N.J. 08731

1. The Township accepts the recommendations of its Consulting Engineer for the project. Therefore the Performance Guarantees for the site improvements is hereby modified and reduced as follows:

	<u>Original Amounts</u>	<u>New Amounts by This Reduction</u>
Performance Guarantee:	\$1,132,283.00	\$762,108.00
Surety Bond or Letter of Credit (90%)	\$1,019,055.00	\$685,897.00
Cash Guarantee (10%)	\$113,228.00	\$76,211.00

2. The Township authorizes and directs the Mayor, Township Clerk and Township Administrator to execute any and all necessary documents in order to implement the intent of this Resolution.

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

- a) Honorable Frank Caputo, Mayor
- b) Martin Lisella, Township Administrator
- c) Thomas Lombarski, CFO
- d) John Hess, PE, PP
- e) Rivki Wajsbort, Paramount Homes

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CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Township of Barnegat at a meeting held on February 6, 2018, a quorum being present and voting in the majority.

MICHELE RIVERS, RMC, TOWNSHIP CLERK

Prepared by:
DASTI, MURPHY, McGUCKIN, ULAKY,
KOUTSOURIS & CONNORS
Forked River, New Jersey 08731

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