

RESOLUTION 2009-535

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEES FOR 60 SAVANNAH DRIVE

WHEREAS, Atlantic City Electric requested a release of Performance Guarantees for the construction of the electrical substation located at 60 Savannah Avenue, and

WHEREAS, the Township Engineer has performed an inspection on the subject site, and recommends the release of performance guarantees, now

THEREFORE BE IT RESOLVED by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the request for release of Performance Guarantee to Atlantic City Electric is hereby approved based on the recommendation of the Township Engineer, in his letter dated July 28, 2009 contingent upon the following:

1. Applicant must post a maintenance bond for a period of two (2) years in the amount of \$26,567.25 which represents 15% of the total cost of the project which is \$177,115.00.
2. Applicant is also required to post a four (4) year maintenance guarantee for the stormwater management system in the amount of \$8,680.00 and a ten (10) year inspection program guarantee in the of \$9,000.00.

CERTIFICATION

I, Kathleen T. West, 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 Barnegat Township Committee at their regular meeting held on the 17th day of August, 2009, in the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

Kathleen T. West, RMC
Municipal Clerk