

RESOLUTION 2010-169

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
APPROVING THE REDUCTION OF SITE IMPROVEMENTS
PERFORMANCE GUARANTEE FOR BARNEGAT NINE PLAZA**

Whereas, Barnegat Route 9, LLC, the developer of Barnegat Nine Plaza, has requested the reduction of a Performance Guarantee for Site Improvements, and

Whereas, the Township Engineer has performed an inspection on the subject site, and recommends approving the reduction of the Performance Guarantee for Site Improvements for Barnegat Nine Plaza per the Engineer's letter dated February 25, 2010, and

Therefore be it resolved by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the reduction in the Performance Guarantee for Site Improvements for Barnegat Nine Plaza is hereby approved as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee	\$ 418,201.00	\$ 125,460.00
90% Surety Guarantee	\$ 376,381.00	\$ 112,914.00
10% Cash Guarantee	\$ 41,820.00	\$ 12,546.00

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 Township Committee of said Township at their regular meeting held on the 15th day of March, 2010, in the Municipal Court Room, 900 West Bay Avenue, Barnegat, New Jersey.

Kathleen T. West, RMC
Municipal Clerk