

**RESOLUTION AUTHORIZING PUBLIC IMPROVEMENTS
BOND REDUCTIONS AND RELEASES FOR 481 BLACKHORSE LANE, LLC.**

WHEREAS, security was posted by 481 Blackhorse Lane, LLC., for the warehouse project located at 481 Blackhorse Lane, Block 148, Lot 114.01; and,

WHEREAS, the following security was posted:

Performance bond for public improvements (90%):\$590,757.60

Cash bond for public improvements (10%)\$62,306.40

Total performance guarantee:\$623,064.00

WHEREAS, CME Associates has performed a bond release analysis and submitted a written report dated October 5, 2021, recommending a reduction of the securities to 30% of the original amount posted until the remaining improvements at the site have been completed; and,

WHEREAS, the Chief Financial Officer certifies that funds for the release of the cash bonds are available in account #22-25862, PO# 22-00959; and,

WHEREAS, the Township Attorney is satisfied that said certification is in proper form.

NOW THEREFORE BE IT RESOLVED, on this 1st day of November, 2021, that the Township of North Brunswick does hereby authorize the reduction and release of the public improvement bonds for 481 Blackhorse Lane, LLC, to the following amounts:

Total remaining performance guarantee (30%)\$186,919.20

Performance bond for public improvements (90%):\$168,227.28

Cash bond for public improvements (10%)\$18,691.92

CERTIFICATION

I, Cavel S. Gallimore, Chief Financial Officer of the Township of North Brunswick, certify that funds for the partial release of the cash public improvements bond in the amount of \$43,614.88, plus accrued interest are available in account #22-25862, PO# 22-00959

Michael C. Hritz
Director of Community Development

Justine Progebin
Business Administrator

Cavel Gallimore
Chief Financial Officer

Ronald H. Gordon, Township Attorney
(Approved as to legal form)

RECORDED VOTE

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
MEHTA				
LOPEZ				
GUADAGNINO				
ANDREWS				
DAVIS				
SOCIO				
MAYOR WOMACK				

CERTIFICATION

I hereby certify that the above Ordinance was duly adopted by the Township Council of the Township of North Brunswick, County of Middlesex, at its meeting held on November 1, 2021.

Lisa Russo, Township Clerk