

**RESOLUTION AUTHORIZING PRIVATE IMPROVEMENTS  
BOND REDUCTIONS AND RELEASES FOR M&M AT NORTH BRUNSWICK, LLC.**

**WHEREAS**, security was posted by M&M at North Brunswick, LLC., for the commercial project located at 1525 Route 1 and 1500 Livingston Avenue, Block 140.01, Lot 6.04; and,

**WHEREAS**, the following security was posted:

Performance bond for public improvements (90%): .....\$965,476.91  
Cash bond for public improvements (10%) .....\$107,275.21  
Total performance guarantee: .....\$1,072,752.12

**WHEREAS**, the private performance guarantees were previously reduced to 44.57% of the original amounts posted through Resolution 135-4.20 on April 20, 2020 as follows:

Total remaining performance guarantee (44.57%) .....\$478,271.74  
Performance bond for public improvements (90%): .....\$430,271.74  
Cash bond for public improvements (10%) .....\$47,807.97

**WHEREAS**, CME Associates has performed an additional bond release analysis and submitted a written report dated November 22, 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 #22-25291, PO# 22-01306; and,

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

**NOW THEREFORE BE IT RESOLVED**, on this 13th day of December, 2021, that the Township of North Brunswick does hereby authorize the reduction and release of the public improvement bonds for M&M at North Brunswick, LLC, to the following amounts:

Total remaining performance guarantee (30%) .....\$321,825.64  
Performance bond for public improvements (90%): .....\$289,643.08  
Cash bond for public improvements (10%) .....\$32,182.56

**CERTIFICATION**

I, Cavel S. Gallimore, Chief Financial Officer of the Township of North Brunswick, certify that funds for the partial release of the cash private improvements bond in the amount of \$15,625.41, plus accrued interest are available in account #22-25291, PO# 22-01306

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Michael C. Hritz  
Director of Community Development

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Justine Progebin  
Business Administrator

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Cavel Gallimore  
Chief Financial Officer

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

**RECORDED VOTE**

<b>COUNCIL MEMBER</b>	<b>YES</b>	<b>NO</b>	<b>ABSTAIN</b>	<b>NOTES</b>
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 December 13, 2021.

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Lisa Russo, Township Clerk