

**RESOLUTION AUTHORIZING A PUBLIC IMPROVEMENTS
BOND RELEASE FOR E.R. SQUIBB & SONS, INC.**

WHEREAS, security was posted by E.R. Squibb & Sons, Inc., for the water main service extension project located primarily at One Squibb Drive and adjacent lots, Block 194, Lots 18, 19.02, 29.03, 29.04; and,

WHEREAS, the following security was posted:

Performance bond for public improvements (90%):\$218,737.80
Cash bond for public improvements (10%)\$24,304.20
Total performance guarantee:\$243,042.00

WHEREAS, CME Associates has performed a bond release analysis and submitted a written report dated June 30, 2022, recommending a release of the performance guarantees; and,

WHEREAS, the Chief Financial Officer certifies that funds for the release of the cash bond is available in account #22-10902, PO# 23-00355; and,

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

NOW THEREFORE BE IT RESOLVED, on this 1st day of August, 2022, that the Township of North Brunswick does hereby authorize the release of the public improvement bonds for E.R. Squibb and Sons, Inc., in the following amounts:

Performance bond for public improvements (90%):\$218,737.80
Cash bond for public improvements (10%)\$24,304.20
Total performance guarantee:\$243,042.00

CERTIFICATION

I, Cavel S. Gallimore, Chief Financial Officer of the Township of North Brunswick, certify that funds for the full release of the cash public improvements bond in the amount of \$24,304.20, plus accrued interest are available in account #22-10902, PO# 23-00355

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 August 1, 2022.

Lisa Russo, Township Clerk