

**RESOLUTION AUTHORIZING A PRIVATE IMPROVEMENTS
PERFORMANCE BOND REDUCTION FOR
NORTH BRUNSWICK TOD ASSOCIATES, LLC**

WHEREAS, security was posted by North Brunswick TOD Associates, LLC, for the project known as Main Street NB, located in Block 148, Lots 5.04, 7.01, 7.03 and 23, 2300 US Route One; and,

WHEREAS, the following new security was posted for Phase 1 White, following a reduction in the prior private improvement performance bonds on August 3, 2020, as authorized by Resolution 219-8.20:

Performance bond for private improvements (90%):\$260,280.00
Cash bond/LOC for public improvements (10%).....\$28,920.00
Total performance guarantee:\$289,200.00

WHEREAS, CME Associates has performed a bond release and reduction analysis and submitted a written report dated May 27, 2022, recommending to reduce the performance bonds to 30% of the original amount posted until the remaining improvements at the site have been completed; and,

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

NOW THEREFORE BE IT RESOLVED, on this 27th day of June, 2022, that the Township of North Brunswick does hereby authorize the reduction of private improvement bonds for North Brunswick TOD Associates, LLC, to the following amounts:

Total remaining performance guarantee (30%)\$86,760.00
Performance bond for public improvements (90%):\$78,084.00
Cash bond/LOC for public improvements (10%).....\$8,676.00

Michael C. Hritz
Director of Community Development

Justine Progebin
Business Administrator

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

RECORDED VOTE

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
MEHTA				
LOPEZ				
GUADAGNINO				
ANDREWS				
SOCIO				
DAVIS				
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 June 27, 2022.

Lisa Russo, Township Clerk