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November 30, 2022

Mr. Michael Hritz
Director of Community Development
Township of North Brunswick
710 Hermann Road
North Brunswick, NJ 08902

**RE: Graceland Gardens
Bond Release Report
1628 NJSH Route 27
Block 18.02, Lot 61
Township of North Brunswick
Our File No.: PNOZ0018.01**

Dear Mr. Hritz:

Pursuant to a request from Graceland Gardens for a release of the bonds posted for the work associated with the above referenced site, please be advised that we have made the necessary site evaluation and we are reporting herein.

The original performance guarantees recommended and posted by the developer for the **Public** improvements were calculated as follows:

10% Cash Portion	\$ 20,332.83
90% Bond Portion	<u>\$ 182,995.45</u>
Total Performance Guarantee	\$ 203,328.28

In addition, the developer was required to post a safety & stabilization guarantee in the amount of \$14,500.81.

It should be noted that, at the time the Certificate of Occupancy was issued, there were concerns associated with the fence locations and the potential that they may encroach onto private property. Considering this is a non-bonded item, in order to address this potential issue, the developer agreed to post an additional \$12,025.00 cash performance guarantee with the Township Clerk to ensure that the fence could be relocated, if necessary. Said fence has since been relocated, the encroachment onto private property has been resolved and the as-built plan has been updated accordingly.

Relative to our recent observation of the site and review of our files, it should be noted that the improvements have been completed.



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Based upon a recent discussion with the Township Community Development Director, the performance guarantees posted for this site have not been previously reduced and remain at 100% of the posted performance guarantee amounts as indicated above.

Accordingly, we recommend a release of the performance guarantees including the additional \$12,025.00 cash performance guarantee and the safety & stabilization guarantee currently being held for the Graceland Gardens, Block 18.02, Lot 61 site improvements subject to the payment of all outstanding escrow fees, if any.

The Township ordinance indicates that a maintenance guarantee is required for a period not to exceed two (2) years after final acceptance of the improvements in an amount not to exceed fifteen percent (15%) of the cost of the improvements covered under the performance guarantee.

The maintenance guarantee amount for the Graceland Garden Improvements is calculated as follows:

$$\mathbf{\$203,328.28 \times 0.15 = \$30,499.24}$$

Total Maintenance Guarantee = \$30,499.24

Should you have any questions concerning this matter please do not hesitate to contact this office.

Very truly yours,

James C. Watson, P.E., PTOE
Township Engineer's Office

JCW/KEC

cc: Mayor and Township Council
Justine Progebin
Graceland Gardens