

**RESOLUTION AUTHORIZING PUBLIC IMPROVEMENTS
BOND RELEASES FOR GRACELAND GARDENS LLC**

WHEREAS, security was posted by Graceland Gardens LLC for the project located at 1628 Route 27, Block 18.02, Lot 61; and,

WHEREAS, the following security was posted:

Performance bond for public improvements (90%):\$182,995.45
Cash bond for public improvements (10%)\$20,332.83
Total performance guarantee:\$203,328.28
Safety and Stabilization Guarantee\$14,500.81

WHEREAS, CME Associates has performed a bond release analysis and submitted a written report dated November 30, 2022, recommending a full release of the securities; and,

WHEREAS, the Chief Financial Officer certifies that funds for the release of the cash bonds are available in accounts #22-25481 (PO# 23-01588) and #22-25482 (PO# 23-01589); and,

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

NOW THEREFORE BE IT RESOLVED, on this 17th day of January, 2023, that the Township of North Brunswick does hereby authorize the release of the public improvement bonds for Graceland Gardens LLC, to the following amounts:

Performance bond for public improvements (90%):\$182,995.45
Cash bond for public improvements (10%)\$20,332.83
Total performance guarantee:\$203,328.28
Safety and Stabilization Guarantee\$14,500.81

BE IT FURTHER RESOLVED, that the release of the performance bonds is contingent upon the posting of a maintenance guarantee for a period not to exceed two (2) years in the amount of \$30,499.24.

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 bonds in the amount of \$14,500.81 and \$20,332.83, are available in accounts #22-25481 (PO# 23-01588) and #22-25482 (PO# 23-01589).

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
HUTCHINSON				
GUADAGNINO				
ANDREWS				
DAVIS				
SOCIO				
MEHTA				
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 January 17, 2023

Lisa Russo, Township Clerk