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April 3, 2023

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

**RE: Sixteenth Street, LLC
Bond Release Report
Block 91, Lots 17
Application No. 2599
Our File No. PNOP0091.02**

Dear Mr. Hritz:

Pursuant to a request from Sixteenth Street, LLC for a release of the performance guarantees 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 by our office and posted by the developer for the **Public** improvements were calculated as follows:

10% Cash Portion	\$ 4,356.00
90% Bond Portion	<u>\$ 39,204.00</u>
Total Performance Guarantee	\$ 43,560.00

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 originally posted performance guarantee.

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



Mr. Michael Hritz – Director of Community Development
Township of North Brunswick
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Accordingly, we recommend a release of the performance guarantees currently being held for Sixteenth Street, LLC, Block 91, Lots 17 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 Sixteenth Street, LLC Improvements is calculated as follows:

$$\$43,560.00 \times 0.15 = \$6,534.00$$

Total Maintenance Guarantee = \$6,534.00

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

cc: Mayor and Township Council
Justine Progebin
William Simcox - Developer