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August 3, 2023

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

**RE: Kimco North Brunswick 617 Inc.
Bond Release Recommendation Report
Walmart Expansion
Block 140, Lots 44.01, 45,46 & 60.01
979 US Route 1 South and Ridgewood Ave.
Application No. 2508
Our File No. PNOP0140.20**

Dear Mr. Hritz:

Pursuant to a request from Kimco North Brunswick 617 Inc. 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 total performance guarantees for the **Private** improvements which were required to be posted by the developer were calculated as follows:

| | |
|---------------------------------------|---------------------|
| 10% Cash Portion: | \$45,942.80 |
| 90% Bond Portion: | <u>\$413,485.24</u> |
| Total Original Performance Guarantee: | \$459,428.04 |

Accordingly, the total performance guarantee which should have been posted for the **Private** improvements is \$459,428.04 of which ten percent (\$45,942.80) should have been submitted as a cash guarantee with the remainder (\$413,485.24) submitted as a performance bond.



Mr. Michael Hritz – Director of Community Development
Township of North Brunswick
Re: Kimco Realty - Walmart Expansion - Bond Release Report

August 3, 2023
Our File No. PNOP0140.20
Page 2

Based upon a recent discussion with the Township Community Development Director, it is our understanding that the performance guarantees posted for this site have not previously been reduced and remain at 100% of the originally posted performance.

Upon reviewing the As-Built plan prepared by Kennon Surveying Services Inc. dated July 24, 2023, we can confirm that the improvements have been completed.

Accordingly, we recommend a release of the performance guarantees currently being held for Kimco North Brunswick 617 Inc. site improvements, subject to the payment of any outstanding escrow fees, if any.

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: Durese N. Enniss – Kimco Realty