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October 20, 2023

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

**RE: Yum & Chill TB Holdings, LLC
Bond Release Report
2720 US Route 130
Block 224, Lot 1
North Brunswick, New Jersey
Our File No. PNOP0224.21**

Dear Mr. Hritz:

Pursuant to a request from Yum & Chill TB Holdings, LLC for a release of the performance guarantees posted for the work associated with the above referenced site, we have made the necessary site evaluation and we are reporting herein.

The original total performance guarantees for the **Public** improvements which were required to be posted by the developer were calculated as follows:

10% Cash Portion:	\$2,407.92
90% Bond Portion:	<u>\$21,671.28</u>
Total Original Performance Guarantee:	\$24,079.20

In addition, it should be noted that, at the time the Temporary Certificate of Occupancy was issued in July of 2023, there were outstanding items (EV charging stations, the outdoor dining area tables and chairs, the illuminated directional exit sign, landscaping, and the revisions to the as-built plan) which needed to be completed. Accordingly, CME recommended the Developer submit a performance guarantee of \$8,000.00 to the Township Clerk to ensure the timely completion of this work.



Mr. Michael Hritz – Director of Community Development
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Relative to our recent observation of the site and review of our files, it should be noted that the improvements including the remaining outstanding items have been completed.

Accordingly, we recommend a release of the performance guarantees currently being held for Yum & Chill TB Holdings, LLC, Block 224, Lot 1 site improvements including the additional \$8,000.00 guarantee collected, 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 Yum & Chill TB Holdings, LLC improvements is calculated as follows:

$$\mathbf{\$24,079.20 \times 0.15 = \$3,611.88}$$

$$\mathbf{\text{Total Maintenance Guarantee} = \$3,611.88}$$

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: Jagat Rathee – Yum & Chill TB Holdings, LLC