

**A RESOLUTION AUTHORIZING THE PRIVATE IMPROVEMENTS
PERFORMANCE BOND RELEASE FOR THE PULTE HOMES OF NJ
FOR THE PROJECT KNOWN AS THE HEIGHTS AT MAIN STREETNB**

WHEREAS, the following security was posted by Pulte Homes of NJ, for the project known as Heights at MainStreet NB, located in Block 141, Lots 104-119, 482-639 and 141.03; and,

Performance bond for private improvements (90%):\$463,951.23
Cash bond for private improvements (10%).....\$51,550.14
Total performance guarantee:\$515,501.37

WHEREAS, CME Associates performed a bond release analysis and submitted a written report dated September 9, 2016, recommending a reduction of the securities to 30% of the cost of the remaining estimated private improvements until work at the site is completed; and,

WHEREAS, on October 17, 2016, the Township Council authorized the reduction of the private improvement bonds for Pulte Homes of NJ, to the following amounts:

Total remaining performance guarantee (30%)\$424,509.92
Performance bond for private improvements (90%):\$382,058.92
Cash bond for private improvements (10%).....\$42,450.99

WHEREAS, CME Associates performed a bond release analysis and submitted a written report dated May 9, 2018, recommending a further reduction of the securities to 30% of the cost of the remaining estimated private improvements until work at the site is completed; and,

WHEREAS, on June 4, 2018, the Township Council authorized the reduction of the private improvement bonds for Pulte Homes of NJ, to the following amounts:

Total remaining performance guarantee (30%)\$197,349.75
Performance bond for private improvements (90%):\$177,614.77
Cash bond for private improvements (10%).....\$19,734.98

WHEREAS, CME Associates has performed a final bond release analysis and submitted a written report dated November 30, 2023 recommending the release the private improvements security; and,

WHEREAS, the Chief Financial Officer certifies that funds for the release of the cash bond is available in account # 22-239831, PO# 24-01335; and,

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

NOW THEREFORE BE IT RESOLVED, on this 18th day of December, 2023, that the Township of North Brunswick does hereby authorize the release of the private improvement bonds for Pulte Homes of NJ in the following amounts:

Total remaining performance guarantee (30%)\$197,349.75

Performance bond for private improvements (90%):\$177,614.77

Cash bond for private improvements (10%)\$19,734.98

BE IT FURTHER RESOLVED, that the release of the performance bond is contingent upon the posting of a new concrete repairs performance guarantee in the amount of \$25,000; and

BE IT FURTHER RESOLVED, that the release of the performance bond is further contingent upon the posting of a maintenance guarantee for a period not to exceed two (2) years in the amount of \$77,325.21.

CERTIFICATION

I, Cavell S. Gallimore, Chief Financial Officer of the Township of North Brunswick, certify that funds for the release of the cash private improvements bond performance guarantee in the amount of \$19,734.98 is available in account #22-239831, PO# 24-01335.

Michael C. Hritz
Director of Community Development

Justine Progebin
Business Administrator

Cavell Gallimore
Chief Financial Officer

Ronald H. Gordon, Township Attorney
(Approved as to legal form)

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 December 18, 2023.

Lisa Russo, Township Clerk