

**RESOLUTION AUTHORIZING PUBLIC IMPROVEMENTS
BOND RELEASES FOR YUM & CHILL TB HOLDINGS, LLC**

WHEREAS, the following security was posted by Yum & Chill TB Holdings, LLC., for the project known as Taco Bell located at 2720 Route 130, Block 224, Lot 1; and,

Performance bond for public improvements (90%):\$21,671.28
Cash bond for public improvements (10%)\$2,407.92
Total performance guarantee:\$24,079.20

WHEREAS, as a condition of a Temporary Certificate of Occupancy an additional performance guarantee was collected in the amount of \$8,000.00; and

WHEREAS, improvements to the site have been completed and CME Associates has performed a bond release analysis and submitted a written report dated October 20, 2023, recommending a full release of the securities; and,

WHEREAS, the Chief Financial Officer certifies that funds for the release of the cash bonds and landscape guarantee are available in accounts #22-2636 and #22-26361, PO# 24-01101; and,

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

WHEREAS, Resolution 324-11.23 authorizing the release of the public improvement bonds for Yum & Chill TB Holdings, LLC, was adopted in error on November 6, 2023 and failed to include the required public hearing;

NOW THEREFORE BE IT RESOLVED, on this 4th day of December, 2023, that the Township of North Brunswick does hereby authorize the release of the public improvement bonds for Yum & Chill TB Holdings, LLC, in the following amounts:

Performance bond for public improvements (90%):\$21,671.28
Cash bond for public improvements (10%)\$2,407.92
Total performance guarantee:\$24,079.20
Site performance guarantee:\$8,000.00

BE IT FURTHER RESOLVED, that the release of the performance bond is contingent upon the posting of a maintenance guarantee for a period not to exceed two (2) years in the amount of \$3,611.88.

BE IT FURTHER RESOLVED, that Resolution 324-11.23 adopted in error on November 6, 2023 is hereby rescinded.

CERTIFICATION

I, Cavel S. Gallimore, Chief Financial Officer of the Township of North Brunswick, certify that funds for the release of the cash public improvements bond and site performance guarantee in the amounts of \$2,407.92 and \$8,000.00 are available in accounts #22-2636 and #22-26361, PO# 24-01101

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)

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 4, 2023.

Lisa Russo, Township Clerk