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October 5, 2023

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

**RE: 481 Blackhorse Lane, LLC
Bond Release Report
481 Blackhorse Lane
Block 148, Lot 114.01
North Brunswick, New Jersey
Our File No. PNOP0148.28**

Dear Mr. Hritz:

Pursuant to a request from 481 Blackhorse Lane, 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:	\$62,306.40
90% Bond Portion:	<u>\$560,757.60</u>
Total Original Performance Guarantee:	\$623,064.00

In accordance with a previous request from 481 Blackhorse Lane, LLC for a release of performance guarantees, our office recommended a reduction of the performance guarantees on October 6, 2021, considering the remaining outstanding work to be performed.

Accordingly, based on our recommendation, the Township issued a resolution on November 1, 2021, authorizing the reduction of the performance guarantees for 481



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Blackhorse Lane, LLC. The total performance guarantees were reduced to 30% of the original amounts as follows:

10% Cash Portion:	\$18,691.92
90% Bond Portion:	<u>\$168,227.28</u>
Total Reduced Performance Guarantee:	\$186,919.20

In addition, it should be noted that, at the time the Temporary Certificate of Occupancy was issued in September of 2021, there was outstanding fine grading and turf stabilization work which needed to be completed when the future weather conditions permitted. Accordingly, CME recommended the Developer submit a performance guarantee of \$7,500.00 to the Township Clerk to ensure the timely completion of this work.

Relative to our recent observation of the site and review of our files, it should be noted that the improvements including the remaining outstanding fine grading and turf stabilization items have been completed.

Accordingly, we recommend a release of the performance guarantees currently being held for 481 Blackhorse Lane, LLC, Block 148, Lot 114.01 site improvements including the additional \$7,500.00 guarantee collected for the fine grading and turf stabilization work, 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 481 Blackhorse Lane, LLC improvements is calculated as follows:

$$\mathbf{\$623,064.00 \times 0.15 = \$93,459.60}$$

$$\mathbf{\text{Total Maintenance Guarantee} = \$93,459.60}$$



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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: Michael B. Clark – Adler Development