

**RESOLUTION AUTHORIZING PUBLIC IMPROVEMENTS
BOND RELEASES FOR 481 BLACKHORSE LANE, LLC AND ADEC, LLC**

WHEREAS, the following security was posted by 481 Blackhorse Lane, LLC., for the warehouse project located at 481 Blackhorse Lane, Block 148, Lot 114.01; and,

Performance bond for public improvements (90%):\$560,757.60
Cash bond for public improvements (10%)\$62,306.40
Total performance guarantee:\$623,064.00

WHEREAS, CME Associates performed a bond release analysis and submitted a written report dated October 5, 2021, recommending a reduction of the securities to 30% of the original amount posted until the remaining improvements at the site have been completed; and,

WHEREAS, on November 1, 2021, the Township of North Brunswick authorized the reduction of the public improvement bonds for 481 Blackhorse Lane, LLC, to the following amounts:

Total remaining performance guarantee (30%)\$186,919.20
Performance bond for public improvements (90%):\$168,227.28
Cash bond for public improvements (10%)\$18,691.92

WHEREAS, as a condition of a Temporary Certificate of Occupancy an additional landscaping performance guarantee was collected in the amount of \$7,500.00 and posted by ADEC, LLC; 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 5, 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 #22-25862 and #22-25861, PO# 24-01005 and PO# 24-01006; and,

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

WHEREAS, Resolution 323-11.23 authorizing the release of the public improvement bonds for 481 Blackhorse Lane, LLC and ADEC, LLC, was adopted in error on November 6, 2023 and failed to include the required public hearing;

NOW THEREFORE BE IT RESOLVED, on this 20th day of November, 2023, that the Township of North Brunswick does hereby authorize the release of the public improvement bonds for 481 Blackhorse Lane, LLC and ADEC, LLC, in the following amounts:

Total remaining performance guarantee (30%)\$186,919.20
 Performance bond for public improvements (90%):\$168,227.28
 Cash bond for public improvements (10%)\$18,691.92
 Landscape performance guarantee:.....\$7,500.00

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 \$93,459.60.

BE IT FURTHER RESOLVED, that Resolution 323-11.23 adopted in error on November 6, 2023 is hereby rescinded.

CERTIFICATION

I, Cavell S. Gallimore, Chief Financial Officer of the Township of North Brunswick, certify that funds for the release of the cash public improvements bond and landscape performance guarantee in the amounts of \$18,691.92 and \$7,500.00 are available in accounts #22-25862 and #22-25861, PO# 24-01005 and PO# 24-01006

 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 November 20, 2023.

Lisa Russo, Township Clerk