

**RESOLUTION AUTHORIZING PUBLIC IMPROVEMENTS
BOND RELEASES FOR 1460 LIVINGSTON AVENUE, LLC**

WHEREAS, the following security was posted by 1460 Livingston Avenue, LLC., for the warehouse project located at 1460 Livingston Avenue, Block 140.01, Lots 5.02 and 7.01; and,

Performance bond for public improvements (90%):\$455,754.02
Cash bond for public improvements (10%)\$50,639.33
Total performance guarantee:\$506,393.35

WHEREAS, an additional Safety and Stabilization guarantee was collected in the amount of \$63,509.12 and posted by 1460 Livingston Avenue, LLC; and

WHEREAS, CME Associates performed a bond release analysis and submitted a written report dated February 22, 2024, recommending a full release of the securities; and,

WHEREAS, the Chief Financial Officer certifies that funds for the release of the cash bond are available in account #22-2621 through PO# 24-01984; and,

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

NOW THEREFORE BE IT RESOLVED, on this 1st day of April, 2024, that the Township of North Brunswick does hereby authorize the release of the public improvement bonds for 1460 Livingston Avenue, LLC, in the following amounts:

Performance bond for public improvements (90%):\$455,754.02
Cash bond for public improvements (10%)\$50,639.33
Total performance guarantee:\$506,393.35
Safety and Stabilization guarantee:.....\$63,509.12

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 \$75,959.90.

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 in the amount of \$50,639.33 are available in account #22-2621 through PO# 24-01984

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
MEHTA				
GUADAGNINO				
ANDREWS				
DAVIS				
SOCIO				
HUTCHINSON				
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 April 1, 2024.

Lisa Russo, Township Clerk