

JOHN H. ALLGAIR, PE, PP, LS (1983-2001)
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JAY B. CORNELL, PE, PP, CME
MICHAEL J. McCLELLAND, PE, PP, CME
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BEHRAM TURAN, PE, LSRP
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DOUGLAS ROHMEYER, PE, CFM, CME
ROBERT J. RUSSO, PE, PP, CME
JOHN J. HESS, PE, PP, CME
KEITH CHIARAVALLO, PE, CME

March 7, 2024

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

**RE: 1980 US Hwy 1, LLC
Bond Release Recommendation
1980 US Route 1
Block 148, Lots 34, 35.01, 36
North Brunswick, New Jersey
Our File No. PNOP0148.32**

Dear Mr. Hritz:

Pursuant to a request received from 1980 US Hwy 1, LLC for the 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 Improvement** which were required to be posted by the developer were calculated as follows:

10% Cash Portion:	\$9,512.56
90% Bond Portion:	<u>\$85,613.03</u>
Total Original Performance Guarantee:	\$95,125.58

Relative to our recent observation of the site and review of our files, it should be noted that the improvements have been completed.

Accordingly, we recommend a release of the original performance guarantees for the Public improvements currently being held for the 1980 US Route 1, Block 148, Lots 34, 35.01, 36 site improvements.



Mr. Michael Hritz – Director of Community Development
Township of North Brunswick
Re: 1980 US Hwy 1, Bond Release Recommendation

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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 1980 US Hwy 1, LLC improvements is calculated as follows:

$$\mathbf{\$95,125.58 \times 0.15 = \$14,268.84}$$

Total Maintenance Guarantee = \$14,268.84

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