

**RESOLUTION AUTHORIZING PUBLIC IMPROVEMENTS
BOND REDUCTIONS AND RELEASES FOR
PUBLIC SERVICE ELECTRIC AND GAS COMPANY**

WHEREAS, security was posted by Public Service Electric and Gas Company (PSE&G), for the substation project located at 1100 14th Street, Block 91, Lot 3; and,

WHEREAS, the following security was posted:

Cash bond for public improvements (100%)\$157,785.58

Total performance guarantee:\$157,785.58

Safety and stabilization guarantee:\$14,500.81

WHEREAS, CME Associates has performed a bond release analysis and submitted a written report dated May 3, 2024, recommending a reduction of the securities to 30% of the original amount posted until the remaining improvements at the site have been completed, and that the Safety and Stabilization guarantee be released in full; and,

WHEREAS, the Chief Financial Officer certifies that funds for the reduction and release of the cash bonds are available in accounts #22-26072 and 22-26701, PO# 24-02413; and,

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

NOW THEREFORE BE IT RESOLVED, on this 20th day of May, 2024, that the Township of North Brunswick does hereby authorize the reduction and release of the public improvement bonds for PSE&G to the following amounts:

Total remaining performance guarantee (30%)\$47,335.67

Cash bond release for public improvements (70%)\$110,449.91

Safety and Stabilization guarantee release (100%\$14,500.81

CERTIFICATION

I, Cavel S. Gallimore, Chief Financial Officer of the Township of North Brunswick, certify that funds for the partial release of the cash public improvements bond in the amount of \$110,449.91, plus accrued interest as available in account #22-26072, and the full release of the safety and stabilization in the amount of \$14,500.81 in account #22-26071, PO# 24-02413

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)

RECORDED VOTE

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 May 20, 2024.

Lisa Russo, Township Clerk