



**Consulting & Municipal
ENGINEERS**

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January 10, 2025

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

**RE: Public Service Electric and Gas Company (PSE&G)
14th Street Substation Bond Release Recommendation
1100 14th Street
Block 91, Lot 3
North Brunswick, New Jersey
Our File No.: 115.NOP0091.P01**

Dear Mr. Hritz:

Pursuant to a request from PSE&G 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:	\$15,778.56
90% Bond Portion:	<u>\$142,007.02</u>
Total Original Performance Guarantee:	\$157,785.58

In addition, a safety & stabilization guarantee was required to be posted by the Applicant in the amount of \$14,500.81.

On May 3, 2024, CME Associates recommended a reduction of the performance guarantees to \$47,335.67, which represented 30% of the original calculated guarantee. Of this amount, \$4,733.57 was to be submitted as a cash guarantee, and the remainder \$42,602.10 as a performance bond. In addition, it was recommended that the safety & stabilization guarantee in the amount of \$14,500.81 be fully released.



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Upon our recent observation and review of our records, we confirm that the improvements have been completed.

Accordingly, we recommend the full release of the currently held performance guarantees for PSE&G pending the settlement of any outstanding escrow fees, if applicable.

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 PSE&G improvements is calculated as follows:

$$\mathbf{\$157,785.58 \times 0.15 = \$23,667.84}$$

$$\mathbf{\text{Total Maintenance Guarantee} = \$23,667.84}$$

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

cc: Michael Hritz
Noreen Merainer, PM – PSE&G