

**RESOLUTION AUTHORIZING PUBLIC IMPROVEMENTS
BOND REDUCTIONS FOR
K-LAND NO. 65, LLC**

WHEREAS, security was posted by K-Land No. 65, LLC, for the residential home project along Cozzens Lane, Block 4.41, Lot 3; and,

WHEREAS, the following security was posted:

Total performance guarantee:\$421,059.60

Cash bond for public improvements (10%):\$42,105.96

Surety bond performance guarantee (90%):\$378,953.64

WHEREAS, CME Associates has performed a bond release analysis and submitted a written report dated January 28, 2025, 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, the Township Attorney is satisfied that said certification is in proper form.

NOW THEREFORE BE IT RESOLVED, on this 18th day of February, 2025, that the Township of North Brunswick does hereby authorize the reduction of the public improvement bonds for K-Land No. 65, LLC to the following amounts:

Total remaining performance guarantee (30%)\$126,317.88

Cash bond for public improvements (10%)\$12,631.79

Surety bond performance guarantee (90%)\$113,686.09

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
CHEIDID				
HUTCHINSON				
MEHTA				
DAVIS				
SOCIO				
GUADAGNINO				
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 February 18, 2025.

Lisa Russo, Township Clerk