

**A RESOLUTION AUTHORIZING PUBLIC IMPROVEMENTS
BOND RELEASE 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 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, on May 20, 2024, that the Township of North Brunswick authorized 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

WHEREAS, CME Associates has performed a new bond release analysis and submitted a written report dates January 10, 2025, recommending a full release of the securities; and

WHEREAS, the Chief Financial Officer certifies that funds for the reduction and release of the cash bonds are available in account #22-26072, PO# 25-01570; 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 release of the public improvement bonds for PSE&G in the following amounts:

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

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 \$23,667.84.

CERTIFICATION

I, Cavell S. Gallimore, Chief Financial Officer of the Township of North Brunswick, certify that funds for the full release of the cash public improvements bond in the amount of \$47,335.67, plus accrued interest as available in account #22-26072, PO# 25-01570.

Michael C. Hritz
Director of Community Development

Justine Progebin
Business Administrator

Cavell Gallimore
Chief Financial Officer

Ronald H. Gordon, Township Attorney
(Approved as to legal form)

RECORDED VOTE

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
CHEDID				
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