

**TOWNSHIP OF NORTH BRUNSWICK
RESOLUTION**

**Resolution Authorizing Public Improvements Bond Releases for 450 Blackhorse Owner LLC
and Catalyst Industrial Outdoor Storage Fund 1 LP**

WHEREAS, the following security was posted by 450 Blackhorse Owner, LLC., for the trailer storage project located at 450 Blackhorse Lane, Block 160, Lots 3.02 and 3.03; and,

Performance bond for public improvements (90%):.....	\$15,354.90
Cash bond for public improvements (10%)	\$1,706.10
Total performance guarantee:.....	\$17,061.00

WHEREAS, as a condition of approval and resolution compliance, additional performance guarantees were collected as follows; and

Safety and Stabilization Guarantee bond (90%).....	\$57,493.77
Safety and Stabilization Guarantee cash bond (10%).....	\$5,749.38
Electric Vehicle Charging Stations Guarantee cash bond	\$6,000.00

WHEREAS, improvements to the site have been completed and CME Associates has performed a bond release analysis and submitted a written report dated May 13, 2025, recommending a full release of the securities; and,

WHEREAS, the Chief Financial Officer certifies that funds for the release of the cash bonds and site performance guarantees are available in accounts #22-2663, #22-26631, and #22-26632, and have been encumbered through PO #25-02519, 25-02520, 25-02521; and,

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

NOW THEREFORE BE IT RESOLVED, on this 23rd day of June, 2025, that the Township of North Brunswick does hereby authorize the release of the public improvement bonds for 450 Blackhorse Owner, LLC, in the following amounts:

**TOWNSHIP OF NORTH BRUNSWICK
RESOLUTION**

Performance bond for public improvements (90%): \$15,354.90

Cash bond for public improvements (10%) \$1,706.10

Total performance guarantee:..... \$17,061.00

Safety and Stabilization Guarantee (10%) \$5,749.38

Electric Vehicle Charging Stations Guarantee cash bond \$6,000.00

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 \$2,559.15.

CERTIFICATION

I, Cavel S. Gallimore, Chief Financial Officer of the Township of North Brunswick, certify that funds for the release of the cash public improvements bond and site performance guarantees in the amounts of \$1,706.10, \$5,749.38 and \$6,000.00 are available in accounts: #22-2663, #22-26631, and #22-26632, through PO #25-02519, 25-02520, 25-02521

Michael C. Hritz
Director of Community Development

Justine Progebin
Business Administrator

Cavel S. Gallimore
Chief Financial Officer

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

COUNCIL MEMBER	MOT	SEC	YES	NO	ABSENT	ABSTAIN
RICH						
HUTCHINSON						
MEHTA						
DAVIS						
SOCIO						
GUADAGNINO						