

87-2.15

**RESOLUTION AUTHORIZING THE PRIVATE IMPROVEMENTS LETTER OF CREDIT RELEASE FOR COMMERCE CENTER NB I, LLC**

**WHEREAS**, security was posted by Commerce Center NB I, LC, for the project known as BJ's Wholesale Center, located in Block 4.46, Lot 1.04; and,

**WHEREAS**, the following security was posted:

- \$14,134.59 in letter of credit for public improvements
- \$1,570.51 in cash performance bond for public improvements
- \$1,103,659.15 in letter of credit for private improvements
- \$122,628.79 in cash performance bond for private improvements; and,

**WHEREAS**, the public improvements letter of credit was released and the private improvements letter of credit was reduced by Township Council July 1, 2013 to the following amounts:

- \$331,097.74 in letter of credit for private improvements
- \$36,788.64 in cash performance bond for private improvements; and,

**WHEREAS**, CME Associates has performed a bond release analysis and submitted a written report dated January 16, 2015 recommending to release the private improvements security; and,

**WHEREAS**, the Township Council held a public hearing relative to the requested letter of credit release on February 17, 2015; and,

**WHEREAS**, the Chief Financial Officer certifies that funds for the release of the cash bond are available in account #22-24471, PO# 15-02357; and,

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

**NOW THEREFORE BE IT RESOLVED**, on this 17<sup>th</sup> day of February, 2015, that the Township of North Brunswick does hereby authorize releasing the private improvements letter of credit in the following amounts:

- \$331,097.74 in letter of credit for private improvements
- \$36,788.64 in cash performance bond for private improvements

**CERTIFICATION**

I, Kala Sriranganathan, Chief Financial Officer of the Township of North Brunswick, certify that funds for the release of the cash private improvements performance bond in the amount of \$36,788.64, plus accrued interest, are available in account #22-24471, PO# 15-02357.

  
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 Kala Sriranganathan  
 Chief Financial Officer

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 Robert Lombard  
 Business Administrator

**Approved as to Legal Form**

  
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 Michael C. Hritz  
 Director of Community Development

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 Ronald Gordon  
 Township Attorney