

RESOLUTION AUTHORIZING THE PUBLIC AND PRIVATE IMPROVEMENTS PERFORMANCE BOND REDUCTIONS FOR NORTH BRUNSWICK TOD ASSOCIATES, LLC

WHEREAS, security was posted by North Brunswick TOD Associates, LLC, for the project known as Main Street NB, located in Block 148, Lots 5.04, 7.01, 7.03 and 23, 2300 US Route One; and,

WHEREAS, the following security was posted:

<u>Phase</u>	<u>Bond Type</u>	<u>Bond Amount</u>	<u>LOC Amount</u>
Phase 1 / White	Public	\$848,765.52	\$94,307.28
Phase 1 / White	Private	\$1,433,120.85	\$159,235.65
Phase 2 / Red	Public	\$16,560.00	N/A
Phase 2 / Red	Private	\$349,408.80	N/A
Phase 2 / Teal	Public	\$437,130.00	\$48,570.00
Phase 2 / Teal	Private	\$774,925.38	\$86,102.82

WHEREAS, CME Associates has performed bond reduction analysis and submitted written reports dated April 9, 2015 and June 11, 2015, recommending to reduce the performance bonds; and,

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

NOW THEREFORE BE IT RESOLVED, on this 3rd day of August, 2015, that the Township of North Brunswick does hereby authorize reducing the public and private improvements performance bonds to the following amounts:

<u>Phase</u>	<u>Bond Type</u>	<u>Bond Amount</u>	<u>LOC Amount</u>	<u>Reduced Bond Amount</u>	<u>Reduced LOC Amount</u>
Phase 1 / White	Public	\$848,765.52	\$94,307.28	\$254,629.66	\$28,292.18
Phase 1 / White	Private	\$1,433,120.85	\$159,235.65	\$429,936.26	\$47,770.70
Phase 2 / Red	Public	\$16,560.00	N/A	\$4,968.00	N/A
Phase 2 / Red	Private	\$349,408.80	N/A	\$104,822.64	N/A
Phase 2 / Teal	Public	\$437,130.00	\$48,570.00	\$131,139.00	\$14,571.00
Phase 2 / Teal	Private	\$774,925.38	\$86,102.82	\$646,715.34	\$71,857.26

Robert Lombard
Business Administrator

Approved as to Legal Form



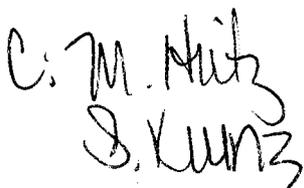
Michael C. Hritz
Director of Community Development

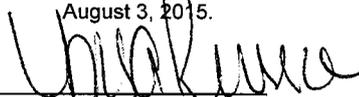
Ronald Gordon
Township Attorney

RECORDED VOTE:

<u>COUNCIL MEMBER</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>NOTES</u>
MS. NARRA				
MR. ANDREWS				
MR. CORBIN				
MR. DAVIS				
MR. SOCIO				
MS. NICOLA				
MAYOR WOMACK				

I, Lisa Russo, Township Clerk of North Brunswick, County of Middlesex, State of New Jersey, do hereby certify that the foregoing to be a true and correct copy of a Resolution adopted by the Township Council at a Regular Meeting of said Council held on August 3, 2015.


C. M. Hritz
S. Kuntz



Lisa Russo, Municipal Clerk