

RESOLUTION NO. 2020-46

WHEREAS, Somerset Development has requested the release of performance guarantees posted for the off-site pump station improvements on property located at Block 155, Lots 1 on the Official Tax Map of the Township of Aberdeen; and

WHEREAS, the Township Engineer has recommended release of performance guarantees in a letter dated January 21, 2020.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Aberdeen that it hereby authorizes release of performance guarantees for Pump Station Improvements as follows: Performance Bond #44BCSFA8318 in the Amount of \$486,000.00 and Cash Bond in the amount of \$54,000.00 in accordance with the January 21, 2020 recommendation of the Township Engineer.

BE IT FURTHER RESOLVED that the release of the aforesaid bond is subject to the posting of a satisfactory maintenance bond for Pump Station Improvements in the amount of \$270,000.00, payment of any outstanding inspection and professional fees and concurrence by the Township Manager and Township Attorney.

All resolutions or part of resolutions inconsistent herewith are hereby repealed.



January 21, 2020

Ms. Karen Ventura, Township Clerk
Township of Aberdeen
One Aberdeen Square
Aberdeen, NJ 07747

**Re: Request for Bond Release – Pump Stations
Somerset Anchor, LLC (The Glassworks)
145 Cliffwood Avenue
Block 155 Lot 1
Application No.: SP 12-508
Our File No.: PABP0155.02**

Dear Ms. Ventura:

Pursuant to a request from Somerset Anchor, LLC for a release of the performance guarantees posted for the off-site pump station work, please be advised that we have made the necessary site evaluation and we are reporting herein.

PUMP STATION IMPROVEMENTS

The original pump station performance guarantees recommended by our office and posted by the developer were calculated as follows:

Total Performance Guarantee	\$ 1,800,000.00
10% Cash Portion	\$ 180,000.00
90% Bond Portion	\$1,620,000.00

Accordingly, the total performance guarantee which should have been posted for the pump station improvements is \$1,800,000.00 of which ten percent (\$180,000.00) should have been submitted as a cash guarantee with the remainder (\$1,620,000.00) submitted as a surety bond.

It is our understanding that the performance guarantees posted for this site has been reduced to 30% of the original performance guarantee or \$540,000.00 of which \$486,000.00 should have been posted as a surety guarantee with the remaining \$54,000.00 held as cash guarantee.

Relative to our recent observation of the site and review of our files, the Cliffwood Avenue and River Gardens Pump Stations have been completed.

JOHN H. ALLGAIR, PE, PP, LS (1983-2001)
DAVID J. SAMUEL, PE, PP, CME
JOHN J. STEFANI, PE, LS, PP, CME
JAY B. CORNELL, PE, PP, CME
MICHAEL J. McCLELLAND, PE, PP, CME
GREGORY R. VALES, PE, PP, CME

TIM W. GILLEN, PE, PP, CME (1991-2019)
BRUCE M. KOCH, PE, PP, CME
LOUIS J. PLOSKONKA, PE, CME
TREVOR J. TAYLOR, PE, PP, CME
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ROBERT J. RUSSO, PE, PP, CME
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Accordingly, we recommend a release of the performance guarantee for the Pump Station Improvements at this time subject to the payment of all outstanding escrow fees, if any.

The Township ordinance indicates that a maintenance guarantee is required for a period not to exceed two (2) years after final acceptance of the improvement in an amount not to exceed fifteen percent (15%) of the cost of the improvement.

The maintenance guarantee amount for the Pump Station Improvements is calculated as follows:

$$\mathbf{\$1,800,000.00 \times 0.15 = \$270,000.00}$$

Total Maintenance Guarantee = \$270,000.00

Should you have any questions concerning this matter, please do not hesitate to contact this office.

Very truly yours

A handwritten signature in blue ink, appearing to read 'Anthony Abbenizio Jr.', is written over a faint, larger version of the signature.

Anthony Abbenizio Jr., PE
Township Engineer's Office

AA

Enclosure

cc: Bryan Russell, Township Manager
Maxine Rescorl, Board Secretary