

**TOWNSHIP OF HOPEWELL
MERCER COUNTY, NEW JERSEY**

R E S O L U T I O N #24-172

**A RESOLUTION AUTHORIZING THE RELEASE OF
PERFORMANCE GUARANTEE TO PSE&G FOR
MOUNT ROSE SUBSTATION UPGRADES
(BLOCK 20, LOT 22.01, CONSOLIDATED FROM LOTS 22 & 52)**

WHEREAS, Public Service Electric and Gas Company (PSEG) has requested a release of the posted performance guarantee held by the Township for improvements at its Mt. Rose electrical substation; and

WHEREAS, the Township Director of Community Development/Engineer has reviewed the request and recommends the release of the performance bond and posted cash in the full guaranteed amount of \$272,949.60, subject to the following condition; and

1. Payment of any and all outstanding escrow fees and accounts.

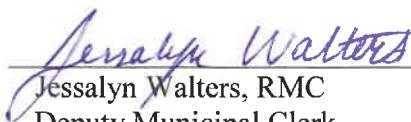
WHEREAS, PSEG has posted of a two-year maintenance guarantee in the total amount of \$34,118.70, which is approximately 15% of the value of the estimated site improvements;

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Hopewell that the Performance Guarantee in the full amount of \$272,949.60 be hereby released subject to the aforementioned recommendation of the Township Director of Community Development/Engineer.

Date Adopted: May 6, 2024

CERTIFICATION

I, Jessalyn Walters, Deputy Municipal Clerk, of the Township of Hopewell, County of Mercer, State of New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Township Committee at the regular meeting held on the 6th day of May 2024, in the Municipal Building Auditorium, Hopewell Township, New Jersey and via Zoom Video Communications.



Jessalyn Walters, RMC
Deputy Municipal Clerk