

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

R E S O L U T I O N #25-337

**A RESOLUTION AUTHORIZING 70% PERFORMANCE SURETY BOND RELEASE
FOR 1 SP DRIVE OWNER URBAN RENEWAL, LLC.**

WHEREAS, the current developer, 1 SP Drive Owner Urban Renewal, LLC, also known as KRE, has requested a release of the current posted Performance Surety Bond No. 800152692 held by the Township for Block 93.06, Lot 81, Samuel Peterson Drive in Hopewell Township, Phase 4 (formerly known as Block 93, Lots 5.01, p/o 5.02 & 6.02 and conveyed to 1 SP Drive Owner Urban Renewal, LLC. from the original developer, Lennar Corp, on July 26, 2023); and

WHEREAS, the Township Redevelopment Engineer has reviewed the request (per memorandum dated April 23, 2025 and attached hereto and made part hereof) and recommends the 70% release of the performance surety bond in the cash amount of \$108,205.44 (total cash deposit of 154,579.20-70% reduction of \$46,373.76) and in the bond amount of \$973,848.96 (total bond amount of \$1,391,212.80 -70% reduction of \$417,363.84) subject to the following:

1. Posting a new surety bond for the reduced amount of \$417,363.84
2. Following completion and acceptance of the public improvements on the project, the developer will post a two-year maintenance guarantee in the amount of 15% of the original performance guarantee prior to the release of any additional funds.
3. Payment of any and all outstanding and future escrow fees and accounts


NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Hopewell that:

1. Performance Surety Bond No. 800152692, in the current amount of \$1,391,212.80 be reduced by 70% to \$417,363.84
2. The cash portion of Performance Surety Bond No. 800152692, in the current amount of \$154,579.20, be reduced by 70% to \$46,373.76 with \$108,205.44 to be refunded to 1 SP Drive Owner Urban Renewal, LLC subject to the aforementioned recommendations of the Redevelopment Engineer.

Date Adopted: September 8, 2025

CERTIFICATION

I, Katherine Fenton-Newman, 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 8th day of September 2025, in the Municipal Building Auditorium, Hopewell Township, New Jersey and via Zoom Video Communications.


Katherine Fenton-Newman, RMC
Municipal Clerk