

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

**R E S O L U T I O N #25-380**

**A RESOLUTION AMENDING RESOLUTION #25-362 TO CORRECT FIGURES  
AND AUTHORIZE THE 70% PERFORMANCE SURETY BOND REDUCTION FOR  
SANITARY SEWER IMPROVEMENTS AT 1 SP DRIVE OWNER URBAN  
RENEWAL, LLC (HOPEWELL PARC)**

**WHEREAS**, on October 6, 2025, the Township Committee of the Township of Hopewell adopted Resolution #25-362, which authorized a 70% Performance Surety Bond Reduction for sanitary sewer improvements associated with 1 SP Drive Owner Urban Renewal, LLC (KRE) at Block 93.06, Lot 81, Samuel Peterson Drive, Hopewell Township, Phase 4 based upon the Township's Redevelopment Engineer's letter dated September 3, 2025; and

**WHEREAS**, subsequent to the adoption of Resolution #25-362, a discrepancy was identified regarding the amounts of the Performance Guarantee cash and Surety Bond held by the Township for 1 SP Drive Owner Urban Renewal, LLC (KRE) therefore impacting the reduction amount and refund stated; and

**WHEREAS**, the Township Redevelopment Engineer has reviewed the original memorandum dated September 3, 2025, and has prepared revised memorandum dated October 19, 2025, both attached hereto and made part hereof; and

**WHEREAS**, it is necessary to amend Resolution #25-362 to accurately reflect the Performance Surety Bond reduction and the Performance Guarantee cash refund;

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Committee of the Township of Hopewell, in the County of Mercer, State of New Jersey, that Resolution #25-362, adopted on October 6, 2025, is hereby amended and restated as follows, based on the Redevelopment Engineer's recommendation:

- 1) The request from 1 SP Drive Owner Urban Renewal, LLC (KRE) for a 70% release of Performance Surety Bond - Sanitary Sewer No. 800152691 for Block 93.06, Lot 81, Samuel Peterson Drive, 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) is hereby approved, subject to the following conditions:
  - a) Performance Guarantee in the amount of \$47,862.24, shall be reduced to \$14,358.67 resulting in a refund of \$33,503.57 to 1 SP Drive Owner Urban Renewal, LLC.
  - b) Performance Surety Bond No. 800152691 in the amount of \$430,760.16, shall be reduced by 70%, requiring the posting of new surety bond in the amount of \$129,228.05
  - c) Following completion and acceptance of the sanitary sewer improvements on the project, the developer shall post a two-year maintenance guarantee for sanitary sewer in the amount of 15% of the original performance guarantee prior to the release of any additional funds.
  - d) Payment of any and all outstanding and future escrow fees and accounts shall be remitted.

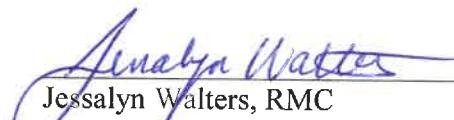
**BE IT FURTHER RESOLVED** that all other provisions of Resolution #25-362 not specifically amended or restated herein shall remain in full force and effect.

**BE IT FURTHER RESOLVED** that a certified copy of this Resolution shall be forwarded to 1 SP Drive Owner Urban Renewal, LLC (KRE Construction), the Township Engineer, and the Chief Financial Officer.

Date Adopted: October 20, 2025

**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 20<sup>th</sup> day of October 2025, in the Municipal Building Auditorium, Hopewell Township, New Jersey and via Zoom Video Communications.



Jessalyn Walters  
Deputy Municipal Clerk