

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

R E S O L U T I O N #25-435

**A RESOLUTION AUTHORIZING A 60% REDUCTION FOR SANITARY SEWER PERFORMANCE
BOND AND CASH DEPOSIT FOR US HOME AT HOPEWELL,
URBAN RENEWAL, LLC. -THE COLLECTIONS AT HOPEWELL, FOR THE AREA FORMERLY
KNOWN AS BLOCK 85, LOTS 32, 3, 34 & 130**

WHEREAS, US Home at Hopewell Urban Renewal, LLC. -The Collections at Hopewell has requested a reduction of the current posted Sanitary Sewer Performance Surety Bond No. EACX4003545 in the amount of \$8,042,498.64 and associated cash deposit of \$893,610.96 held by the Township for the area formerly known as Block 85, Lots 32, 3, 34 & 130, in Hopewell Township; and

WHEREAS, the Township Redevelopment Engineer has reviewed the request (per memorandum dated November 4, 2025 and attached hereto and made part hereof) and recommends the 60% release of the sanitary sewer performance bond in the cash amount of \$536,166.58 (total cash deposit of 893,610.96-70% reduction of \$357,444.38) and in the bond amount of \$4,825,499.18 (total bond amount of \$8,042,498.64-60% reduction of 3,216,999.46) subject to the following:

1. Posting a new bond for the reduced amount of \$3,216,999.46
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. EACX4003545, in the current amount of \$8,042,498.64 be reduced by 60% to \$3,216,999.46
2. The cash portion of Performance Surety Bond No., EACX4003545 in the current amount of \$893,610.96, be reduced by 60% to \$357,444.38 with \$536,166.58 to be refunded to US Home at Hopewell Urban Renewal, LLC-The Collections at Hopewell subject to the aforementioned recommendations of the Redevelopment Engineer.

Date Adopted: December 15, 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 15th day of December 2025, in the Municipal Building Auditorium, Hopewell Township, New Jersey and via Zoom Video Communications.


Katherine Fenton-Newman, RMC
Municipal Clerk