

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

R E S O L U T I O N # 25-436

**A RESOLUTION AUTHORIZING A 70% REDUCTION FOR SANITARY SEWER PERFORMANCE
BOND AND CASH DEPOSIT
FOR US HOME AT HOPEWELL PARC URBAN RENEWAL, LLC. FOR THE AREA FORMERLY
KNOWN AS BLOCK 93, LOTS 5.01 p/o 5.02 & 6.02**

WHEREAS, US Home at Hopewell Parc Urban Renewal, LLC. has requested a reduction of the current posted Sanitary Sewer Performance Surety Bond Letter of Credit No. FGAC-22501 in the amount of \$9,375,948.00 and associated cash deposit of \$993,907.76 held by the Township for the area formerly known as Block 93, Lots 5.01, p/o 5.02 & 6.02, 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 70% release of the performance sanitary sewer letter of credit in the cash amount of \$695,736.83 (total cash deposit of 993,907.76-70% reduction of \$298,172.93) and in the bond amount of \$6,563,199.60 (total bond amount of \$9,375,948.00-70% reduction of \$2,812,748.40) subject to the following:

1. Posting a new letter of credit for the reduced amount of \$2,812,748.40
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 Letter of Credit No. FGAC-22501, in the current amount of \$9,375,948 be reduced by 70% to \$2,812,748.40
2. The cash portion of Performance Surety Bond Letter of Credit No. FGAC-22501, in the current amount of \$993,907.76, be reduced by 70% to \$298,172.93 with \$695,736.83 to be refunded to US Home at Hopewell Parc Urban Renewal, LLC 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