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July 31, 2024

Borough of Keyport
70 West Front Street
Keyport, NJ 07735

Attn: Michele Clark, Borough Clerk

**Re: Performance Guarantee and Inspection Escrow Estimate
108 Broad Street
Block 60 Lot 6
Borough of Keyport, Monmouth County, New Jersey
Our File: HKPE0060.05**

Dear Ms. Clark:

At your request, our office has prepared a performance bond estimate for the above referenced project (copy attached). The Applicant proposes construction of a duplex (two-family) residential dwelling on an existing vacant corner lot located at the intersection of Broad Street (Monmouth County Route 4) and West Third Street in the RB Residential District B Zoning District. Based on the Architect's plans, each unit will include three (3) bedrooms and a two (2) car garage. Off-site work for driveway access and utility connections is proposed in West Third Street. No work is proposed in Borad Street.

The following is a summary of the fees to be posted by the Applicant:

- Total Performance Guarantee (120% Bonded Improvement Cost)\$37,428.00
- 10% (minimum) Cash Guarantee.....\$3,742.80
- 90% Performance Bond.....\$33,685.20

As noted above, a minimum of 10% of the performance guarantee must be posted in the form of cash.

In addition to the above, the Applicant is required to post the following engineering and inspection escrow:

- Engineering & Inspection Escrow (5% of Total Improvement Cost)\$4,188.85

The above referenced bond and fees should be posted prior to the signing of the plans.



Borough of Keyport
Bond Determination
Re: 108 Broad Street
Block 60 Lot 6

July 31, 2024
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Finally, upon acceptance of the public site improvements by the Borough Council, the Applicant will be required to post a 2-year maintenance guarantee in the amount of \$5,614.20 which is equal to 15% of the total cost of bonded improvements.

Prior to initiating work, the site contractor shall contact our office to schedule a pre-construction meeting. Lastly, our office requires a minimum of 72 hours advance notice prior to any work on site.

Should you have any questions or require additional information, please do not hesitate to contact this office.

Very truly yours,

CME Associates

Trevor J. Taylor, PE, PP, CME, CFM
Borough Engineer's Office

TJT

Enclosure

cc: Kimberly Humphrey, Borough Administrator
Denise Nellis, Planning Board Secretary
Victoria Flynn, Esq., Borough Attorney
Tom Fallon, Borough CFO
Bill Kane, DPW Superintendent
Laurie Graham, Borough Technical Assistant, Bldg. Dept.
Arjika Properties, Inc., Applicant
Marc Leiber, East Point Engineering, LLC

SURETY ESTIMATE OF CONSTRUCTION COSTS FOR SITE WORK
108 Broad Street, Keyport
BOROUGH OF KEYPORT, MONMOUTH COUNTY, NEW JERSEY

Plans used to prepare this estimate are comprised of six (6) sheets of plans entitled "Duplex Dwelling Site Plan, 108 Broad Street, Site Improvement Plan, Block 60 - Lot 6, Tax Map Sheet No. 8, Borough of Keyport, Monmouth County, New Jersey," prepared by East Point, LLC, dated March 18, 2022, no revisions.

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
<u>NON BONDABLE ON-SITE IMPROVEMENTS</u>					
1	Site Preparation, Temporary Fence and Erosion Control	1	LS	\$ 2,500.00	\$ 2,500.00
2	Lot Grading	1	LS	\$ 7,500.00	\$ 7,500.00
3	Sanitary Sewer	42	LF	\$ 50.00	\$ 2,100.00
4	Water Supply	42	LF	\$ 50.00	\$ 2,100.00
5	Asphalt Pavement (Driveways)	700	SF	\$ 10.00	\$ 7,000.00
6	Brick Pavers	66	SF	\$ 12.00	\$ 792.00
7	Concrete Walkways	330	SF	\$ 9.00	\$ 2,970.00
8	Landscape - Deciduous Trees	3	EA	\$ 600.00	\$ 1,800.00
9	Landscape - Evergreen Trees	21	EA	\$ 400.00	\$ 8,400.00
10	Landscape - Ornamental Trees	2	EA	\$ 300.00	\$ 600.00
11	Landscape - Shrubs and Perennials/Ornamental Grasses	29	EA	\$ 75.00	\$ 2,175.00
12	Vinyl Fence, 6' high	150	LF	\$ 75.00	\$ 11,250.00
13	Topsoil & Seed	200	SY	\$ 7.00	\$ 1,400.00
14	As-Built Drawing	1	LS	\$ 2,000.00	\$ 2,000.00
<u>TOTAL NON-BONDABLE IMPROVEMENTS</u>					\$ 52,587.00

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
<u>BONDED OFF-SITE IMPROVEMENTS</u>					
<u>MISCELLANEOUS</u>					
1	Remove and Replace Existing Concrete Curb	150	LF	\$35.00	\$5,250.00
2	Remove and Replace Concrete Sidewalk, 4" thick	50	SY	\$75.00	\$3,750.00
3	Remove and Replace Concrete Driveway Aprons, 6" thick reinforced	16	SY	\$90.00	\$1,440.00
4	Connection to Existing Water Main	2	EA	\$1,500.00	\$3,000.00
5	Water Service	20	LF	\$50.00	\$1,000.00
6	Water Curb Box	2	EA	\$250.00	\$500.00
7	Sanitary Sewer	30	LF	\$50.00	\$1,500.00
8	Sanitary Clean out	2	EA	\$750.00	\$1,500.00
9	Sanitary Sewer Connection	2	EA	\$1,500.00	\$3,000.00
10	Roadway Trench Repair	20	SY	\$60.00	\$1,200.00
11	Excavation, Unclassified	35	CY	\$50.00	\$1,750.00
12	HMA Base Course, 4" Thick	50	TN	\$90.00	\$4,500.00
13	HMA Surface Course, 2" Thick	25	TN	\$90.00	\$2,250.00
14	Paint Curb Yellow	1	LS	\$250.00	\$250.00
15	Signs	1	EA	\$300.00	\$300.00
<u>BONDED IMPROVEMENT TOTAL:</u>					\$31,190.00

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108 Broad Street, Keyport
BOROUGH OF KEYPORT, MONMOUTH COUNTY, NEW JERSEY

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ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
	Performance Guarantee (120% of Bonded Improvement Total)				\$37,428.00
	Minimum 10% cash			\$3,742.80	
	90% Performance Bond			\$33,685.20	
	OVERALL IMPROVEMENT TOTAL				\$ 83,777.00
	Engineering & Inspection Escrow Estimated at 5% of Overall Improvement Total				\$ 4,188.85
	Future 2-Year Maintenance Bond (15% of Bonded Improvement Total)				\$5,614.20

NOTES:

Unit prices used to prepare this estimate are considered valid for the six (6) month period from the date of preparation only. Later posting of required fees after January, 2025, will mandate re-examination and possible update of this estimate.

The Borough Engineer's office MUST be notified (732-462-7400) at least 48 hours in advance of installation of all the above improvements in order to schedule inspections.

The entire proceeds of the bond posted may be used to guarantee any one line item in this bond estimate. The Borough is not bound to the line item estimates herein in case the reasonable cost of installation of any line item exceeds the estimated cost.

PREPARED BY:



TREVOR J. TAYLOR, PE, PP, CME
OFFICE OF THE BOROUGH ENGINEER