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October 2, 2024

Borough of Keyport
70 West Front Street
Keyport, NJ 07735

Attn: Michele Clark, Borough Clerk

Re: Performance Guarantee and Inspection Escrow Estimate
27 Brooks Avenue
Block 102, Lot 5
Borough of Keyport, Monmouth County, New Jersey
Our File: HKPE0102.01

Dear Michele:

As per your request, our office has prepared a performance bond estimate for the above referenced project (copy attached). The following is a summary of the fees to be posted by the Applicant:

- **Total Performance Guarantee (120% Bonded Improvement Cost)\$18,346.80**
- **10% (minimum) Cash Guarantee\$1,834.68**
- **90% Performance Bond.....\$16,512.12**

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).....\$1,627.70**

The above referenced bond and fees should be posted prior to the signing of the plans and/or issuance of building permits.

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 \$2,752.02 which is equal to 15% of the total cost of bonded improvements.



Borough of Keyport
Bond Determination
Re: 27 Brooks Avenue
Block 102, Lot 5

October 2, 2024
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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: Kim Humphrey - Borough Administrator
Denise Nellis – Planning Board Secretary
Victoria Flynn, Esq., Borough Attorney
Marc Leckstein, Esq., - LUB Attorney
Thomas Fallon - Chief Financial Officer
Bill Kane – Supervisor of Public Works
Laurie Graham – Keyport Building Department
Main Keyport Realty, LLC – Applicant

PERFORMANCE GUARANTEE AND ENGINEERING & INSPECTION ESCROW ESTIMATE

PROJECT: 27 Brooks Avenue
Block 102, Lot 5
Borough of Keyport, Monmouth County, New Jersey

APPLICANT

The plans used to prepare this estimate were: 27 Brooks Avenue, VARIANCE SITE PLAN, Block 102, Lots 5, TAX MAP SHEET No. 3, Borough of Keyport, Monmouth County, New Jersey; Dated: January 28, 2024; Last Revised: 9/19/24; prepared by East Point Engineering, LLC

PROJECT SITE IMPROVEMENT COST ESTIMATE

ITEM	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL PRICE	QUANTITY INSTALLED
<u>BONDED IMPROVEMENTS</u>					
1	Erosion Control (Stabilized Construction Entrance)	1 LS	\$2,500.00	\$2,500.00	
2	Remove Concrete curb	30 LF	\$3.00	\$90.00	
3	Milling Existing Roadway	55 SY	\$5.00	\$275.00	
4	8"x18" Concrete Curb incl. Full Depth Flush & Depressed Curb	30 LF	\$25.00	\$750.00	
5	6" Thick Reinforced Concrete Apron	52 SF	\$12.00	\$624.00	
6	Water Connection, Residential	1 UN	\$1,500.00	\$1,500.00	
7	Water Service Line	20 LF	\$50.00	\$1,000.00	
8	Water curb stop and box	1 UN	\$250.00	\$250.00	
9	Sanitary Sewer Connection	1 UN	\$1,500.00	\$1,500.00	
10	Sanitary sewer	15 LF	\$50.00	\$750.00	
11	Sewer Cleanout	1 UN	\$750.00	\$750.00	
12	Roadway Pavement Replacement	55 SY	\$60.00	\$3,300.00	
13	As Built Plan	1 LS	\$2,000.00	\$2,000.00	
TOTAL BONDED IMPROVEMENTS				\$15,289.00	

<u>NON-BONDED SITE IMPROVEMENTS</u>					
14	Site Preparation and Demolition	1 LS	\$3,000.00	\$3,000.00	
15	Water service	27 LF	\$50.00	\$1,350.00	
16	Sanitary sewer	27 LF	\$50.00	\$1,350.00	
17	Sewer Cleanout	1 UN	\$750.00	\$750.00	
18	HMA Driveway	27 SY	\$60.00	\$1,620.00	
19	Dense Aggregate Base Course	27 SY	\$30.00	\$810.00	
20	Site Grading	1 LS	\$2,500.00	\$2,500.00	
21	Site Restoration, topsoil and seeding	265 SY	\$9.00	\$2,385.00	
22	Erosion control	1 LS	\$1,500.00	\$1,500.00	
23	Survey Monuments	2 EA	\$250.00	\$500.00	
24	As-Built Drawings	1 LS	\$1,500.00	\$1,500.00	
TOTAL NON-BONDED IMPROVEMENTS				\$17,265.00	

Performance Guarantee (120% of Bonded Improvement Total) **\$18,346.80**

Minimum 10% Cash \$1,834.68
90% Performance Bond \$16,512.12

Engineering & Inspection Escrow Estimated at 5% of Total Improvement Cost **\$1,627.70**

Future 2-Year Maintenance Bond (15% of Bonded Improvement Total) **\$2,752.02**

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 March 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