

R2025-236

**RESOLUTION AUTHORIZING THE RELEASE OF PERFORMANCE BONDS AND SAFETY
AND STABILIZATION BONDS FOR DEVELOPMENT IMPROVEMENTS FOR QUICK
CHECK - BLOCK 1003 LOTS 4 & 8 ISSUED ON BEHALF OF PBXDEV 2, LLC and
QUICKCHEK CORPORATION**

WHEREAS, THE Town of Phillipsburg has received performance bond guarantees posted on behalf of PBXDEV 2, LLC to insure completion of approval conditions; and

WHEREAS, the Town agrees to release the performance guarantee based upon the recommendation of the Town Engineer that work has been completed in an acceptable manner; and

WHEREAS, the Town Council believes it is in the best interest of the Town of Phillipsburg to release the performance and stabilization bonds previously posted for development improvements for this project/site; and

WHEREAS, PBXDEV 2, LLC had issued a performance bond in the amount of \$28,734.43 (bond no. SUR2004320); and

WHEREAS, QuickChek Corporation had issued a performance bond in the amount of \$689,170.94 (bond no. 107736032); and

WHEREAS, a safety and stabilization bond was also issued for this project in the form a cash bond in the amount of \$16,857.73 (Town account number #12-286-56-853-252).

WHEREAS, the aforesaid proposal is made a part hereof and attached hereto.

NOW THEREFORE IT BE RESOLVED, by the Town Council of the Town of Phillipsburg, County of Warren, State of New Jersey, that the release and return of the performance bond and stabilization bond issued by PBXDEV 2, LLC is hereby authorized upon receipt of a maintenance bond.

BE IT FURTHER RESOLVED, by the Town Council of the Town of Phillipsburg, County of Warren, State of New Jersey, that the release and return of the performance bond issued by QuickChek Corporation is hereby authorized upon receipt of the maintenance bond specified by the Town Engineer.

BE IT FURTHER RESOLVED, by the Town Council of the Town of Phillipsburg, County of Warren, State of New Jersey, that the release and return of the performance bond issued by PBXDEV 2, LLC is hereby authorized upon receipt of the maintenance bond specified by the Town Engineer.

BE IT FURTHER RESOLVED, by the Town Council of the Town of Phillipsburg, County of Warren, State of New Jersey, that the release and return of the Safety and Stabilization Bond issued for this project to the Town.

CERTIFICATION

I, Susan Turner, Acting Municipal Clerk of the Town of Phillipsburg, County of Warren and State of New Jersey to hereby Certify the foregoing to be true and correct copy of a Resolution adopted by Council at a meeting held on December 10, 2025.



Susan Turner, Acting Municipal Clerk