

**RESOLUTION NO. 2023-242**

**RESOLUTION AUTHORIZING THE RELEASE OF  
PERFORMANCE BOND & SAFETY AND  
STABILIZATION BOND FOR BRIDGE POINT 78  
PHASE 2**

**WHEREAS**, the Town of Phillipsburg has received a performance guarantee and safety and stabilization bond posted on behalf of Bridge Development / Bridge Industrial to insure the successful completion of improvements with regards to the Bridge Point 78 Project; and

**WHEREAS**, the Town agrees to release the performance guarantee & safety and stabilization bond based upon the successful completion of the work by Bridge Development / Bridge Industrial subject to standard conditions; and

**WHEREAS**, the Town Council believes it is the best interest of the Town of Phillipsburg to release the performance and safety & stabilization bonds previously posted by Bridge Development / Bridge Industrial subject to the conditions set forth therein; and

**WHEREAS**, the Town is desirous of releasing the bonds provided that the developer post a Maintenance Bond in accordance with Town Ordinances; and

**NOW, THEREFORE, BE IT RESOLVED** by the Town Council of the Town of Phillipsburg, in the County of Warren, State of New Jersey, that the Performance Bond and Safety and Stabilization Bond posted by Bridge Development / Bridge Industrial be released by the applicant.

**CERTIFICATION**

I, Matthew C. Hall, Acting Clerk for the Town of Phillipsburg, do hereby certify that the foregoing Resolution was presented and duly adopted by the Town Council at a meeting held on December 19, 2023.



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Matthew C. Hall, Acting Clerk