

CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY

RESOLUTION 2017-17

**ESTABLISHING PERFORMANCE BOND AMOUNT AND ESCROW FOR
GATEWAY BUSINESS PARK EXPANSION**

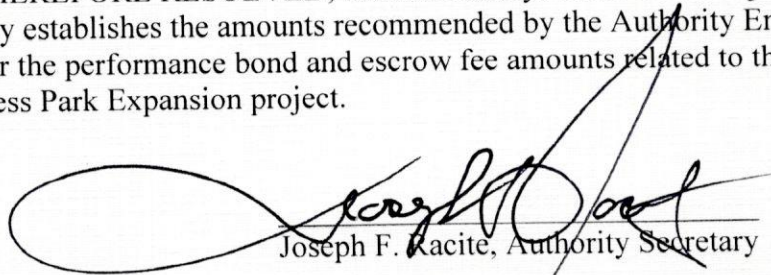
WHEREAS, the Carneys Point Township Sewerage Authority Engineer Sickels & Associates has recommended a performance bond amount and an escrow fee (see attached letter) regarding the proposed Gateway Business Park Expansion; and

WHEREAS, the recommended amounts from the Authority Engineer are as follows:

Performance Bond Amount (with 20% contingency): \$ 567,054.00

Escrow Fee Amount (8% of Construction Cost Estimate): \$ 37,803.60

NOW BE IT THEREFORE RESOLVED, that the Carneys Point Township Sewerage Authority hereby establishes the amounts recommended by the Authority Engineer as shown above for the performance bond and escrow fee amounts related to the proposed Gateway Business Park Expansion project.



Joseph F. Racite, Authority Secretary

Date of Adoption: February 21, 2017

| Committee | Moved | Seconded | Y | N | Abstain | Absent |
|------------|-------|----------|---|---|---------|--------|
| Dr. Racite | | | Y | | | |
| Mr. Pelura | | X | Y | | | |
| Mr. Gatani | | | Y | | | |
| Mr. Newton | | | Y | | | |
| Mr. Rullo | X | | Y | | | |