

**CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY**

**RESOLUTION 2022-36**

**AUTHORIZING RELEASE OF PERFORMANCE BOND**

WHEREAS, the Carneys Point Township Sewerage Authority (“CPTSA”) was provided a performance bond from Courses Landing Urban Renewal LLC (the “Applicant”) for the Tri-State Distribution Center in the amount of \$676,250.00 (the “Bond”); and

WHEREAS, the work has been completed to the satisfaction of the CPTSA Engineer pursuant to his letter dated March 25, 2022; and

WHEREAS, the CPTSA Engineer has recommended that the Bond be released, subject to the submission of a 2-year maintenance bond in the amount of \$82,500.00 with an expiration date of April 19, 2024 (the “Maintenance Bond”); and

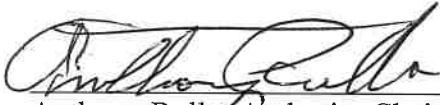
WHEREAS, the Applicant has presented a maintenance bond under bond number 107557213 which has been reviewed and approved by the CPTSA Engineer and Solicitor; and

WHEREAS, the Applicant shall also post an additional \$2,500.00 to address the maintenance bond walk through/release.

NOW BE IT THEREFORE RESOLVED, that the Carneys Point Township Sewerage Authority hereby approves the release of the Bond associated with this project.

AND BE IT FURTHER RESOLVED that the Maintenance Bond is hereby approved and accepted by the CPTSA.

AND BE IT FURTHER RESOLVED that the Bond shall not be released until the Maintenance Bond has been tendered to the CPTSA and the Applicant has posted the aforementioned \$2,500.00.

  
Anthony Rullo, Authority Chairman

Date of Adoption: April 19, 2022

Committee	Moved	Seconded	Y	N	Abstain	Absent
Mr. Bomba	✓		✓			
Mr. Basile			✓			
Mr. Brown		✓	✓			
Mr. Newton						✓
Mr. Rullo			✓			