

CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY

CPSA
1028
copy to Sackles
8/17/23

RESOLUTION 2023- 44

AUTHORIZING RELEASE OF PERFORMANCE BOND

WHEREAS, the Carneys Point Township Sewerage Authority (“CPTSA”) was provided a cash performance bond from Matrix Salem Land Development (the “Applicant”) for the Gateway Business Park development at Block 28.01, Lot 65 & 66 (the “Development”) in the amount of \$5,040.00 (the “Bond”); and

WHEREAS, the Applicant also provided a cash Safety & Stabilization Guarantee for the Development; and

WHEREAS, the work has been completed to the satisfaction of the CPTSA Engineer pursuant to his letter dated August 8, 2023; 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 \$630.00 with an expiration date of August 15, 2025 (the “Maintenance Bond”); and

WHEREAS, the Applicant shall also post an additional \$475.00 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 and Safety & Stabilization Guarantee associated with this project.

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 \$475.00.



Date of Adoption: August 15, 2023

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