CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY

RESOLUTION 2023- 45

Resolution Establishing Performance Bond and Escrow Fee Amounts

WHEREAS, CP Land North Urban Renewal, LLC ("CP Land North") has applied for sanitary sewer improvements with respect to the Cassaday Farm Stand Development (Block 239, P/O Lot 15; Block 241, Lots 29 & 30); and

WHEREAS, the Carneys Point Township Sewerage Authority ("CPTSA") engineer has reviewed the proposed improvements based upon plans and specifications prepared by Langan Engineering & Environmental Services; and

WHEREAS, the CPTSA engineer has issued a letter dated August 1, 2023 recommending approval for the construction of the sanitary sewer improvements associated with the project and posting a Performance Bond in the amount of $209,490.00 and an Escrow Fee in the amount of $14,628.75 be posted by CP Land North prior to making the sanitary sewer improvements; and

WHEREAS, the CPTSA has reviewed the CPTSA engineer letter and agrees with it; and

NOW THEREFORE, BE IT RESOLVED by the CPTSA that:

1. The proposed sanitary sewer improvements are hereby approved subject to the conditions set forth in the engineer letter dated August 1, 2023.

2. CP Land North shall post a Performance Bond in the amount of $209,490.00 and an Escrow Fee in the amount of $14,628.75 prior to making the sanitary sewer improvements. The Performance Bond shall be in a form acceptable to the CPTSA solicitor. If the escrow become depleted due to unforeseen filed conditions and/or plan revisions, a letter will be issued to the Applicant requiring additional escrow monies which shall be provided to the CPTSA within 14 days of the date of the letter.

_____
Ken Brown, Authority Chairman

Date of Adoption: August 15, 2023

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