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& Clint Allen
5/24/24

CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY

RESOLUTION 2024-40

Resolution Establishing Performance Bond and Escrow Fee Amounts

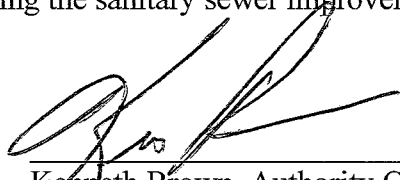
WHEREAS, CP Land North Urban Renewal, LLC (“CP Land North”) has applied for sanitary sewer improvements with respect to its development of land located along Wiley Road (N.J.S.H. Route 40) near the intersection of Wiley Road and Quilleytown Road Property and currently designated on the Official Tax Map of the Township of Carneys Point as Block 239, Lots 14, 16, 17, 17.01, 17.02, 18, and 19; 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 9, 2023 recommending a Performance Bond in the amount of \$1,071,240.00 and an Escrow Fee in the amount of \$50,535.00 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.

NOW THEREFORE, BE IT RESOLVED by the CPTSA that CP Land North shall post a Performance Bond in the amount of \$1,071,240.00 and an Escrow Fee in the amount of \$50,535.00 prior to making the sanitary sewer improvements.



Kenneth Brown, Authority Chairman

Date of Adoption: May 21, 2024

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