

**CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY**

**RESOLUTION 2024-54**

**Resolution Establishing Performance Bond and Escrow Fee Amounts**

**WHEREAS**, Vesper Opportunity Fund, L.P. (“Vesper”) has applied for sanitary sewer improvements; and

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

**WHEREAS**, the CPTSA engineer has issued a letter dated July 10, 2024 recommending a Performance Bond in the amount of \$381,972.00 and an Escrow Fee in the amount of \$21,815.50 be posted by Vesper 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 Vesper shall post a Performance Bond in the amount of \$381,972.00 and an Escrow Fee in the amount of \$21,815.50 prior to making the sanitary sewer improvements.

Kenneth Brown, Authority Chairman

Date of Adoption: July 16, 2024

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