

RESOLUTION 2019-75

BORDENTOWN SEWERAGE AUTHORITY
COUNTY OF BURLINGTON

**RESOLUTION OF THE BORDENTOWN SEWERAGE AUTHORITY,
IN THE COUNTY OF BURLINGTON, STATE OF NEW JERSEY
AUTHORIZING THE RELEASE OF THE PHASE II RISING SUN ROAD
PUMP STATION FORCE MAIN REPLACEMENT AND PUMP STATION
IMPROVEMENTS PERFORMANCE GUARANTEE FOR G.S. REALTY,
CORP. AND FURTHER AUTHORIZING THE AUTHORITY'S
ACCEPTANCE OF CERTAIN IMPROVEMENTS CONSTRUCTED BY
G.S. REALTY, CORP. AND/OR THEIR AGENTS AND RELATED
PARTIES**

WHEREAS, G.S. Realty, Corp. (the “Developer”) previously entered into a sanitary sewerage improvement reimbursement agreement with the Bordentown Sewerage Authority (the “Authority”) on April 23, 2015;

WHEREAS, the Developer and Authority entered into a First Amendment and Partial Assignment of Municipal Developer’s Agreement to include TC Bordentown Associates, LLC or its successors and/or assign on July 27, 2017 for Phase II of the improvements;

WHEREAS, DCT Midline LLC purchased property owned by TC Bordentown Associates, LLC effective August 11, 2017;

WHEREAS, the Developer has successfully completed the construction Phase II – construction work (collectively, the “Project”) to the satisfaction of the Authority;

WHEREAS, the Phase II performance guarantee in the amount of \$1,430,000.00 was reduced 75% on October 15, 2018 to \$357,500;

WHEREAS, DCT Midline LLC has posted a maintenance bond for Phase II in the amount of \$143,000.00;

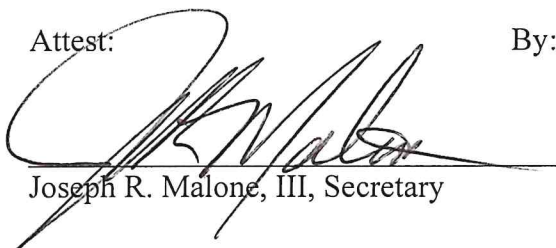
NOW, THEREFORE, BE IT RESOLVED by The Board of the Bordentown Sewerage Authority, in the County of Burlington, State of New Jersey, this 16th day of September, 2019, that:

1. The aforementioned Phase II maintenance bond in the amount of \$143,000.00 shall remain in effect for its two (2) year duration.
2. The recapture agreement will reflect the following acceptance dates for each phase. The Authority accepted the Phase I improvements with Resolution 2017-069 on August 21, 2017 and conditionally accepted the Phase II improvements with Resolution 2018-46 on May 21, 2018.
3. All Phase II conditions as indicated in Resolution 2018-46 are completed to the satisfaction of the Authority. These public improvements will be maintained and operated by the Authority.
4. Any and all resolutions inconsistent with this resolution are hereby repealed to the extent of such inconsistencies.

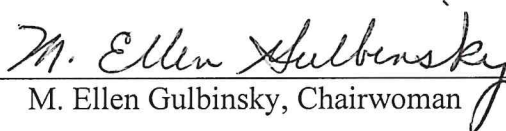
Dated: September 16, 2019

THE BORDENTOWN SEWERAGE AUTHORITY

Attest:


Joseph R. Malone, III, Secretary

By:


M. Ellen Gulbinsky, Chairwoman