

**TOWNSHIP OF PENNSAUKEN**

**RESOLUTION 2022-187**

**RESOLUTION AUTHORIZING EXECUTION OF  
ESCROW AGREEMENT**

**WHEREAS**, the Township of Pennsauken has been asked to consider the redevelopment of certain Property located in the Buckeye Pennsauken Terminal also known as Block 1003, Lots 1-6 & 8-10 and Block 1002, Lot 9, on the Township Tax Maps, (the “Property”); and

**WHEREAS**, the Township Committee has determined it to be in the best interests of the residents, citizens, and taxpayers of the Township of Pennsauken to consider the redevelopment of said Property in a fashion acceptable to the Township; and

**WHEREAS**, Buckeye Pennsauken Terminal, LLC has proposed to develop the Property, and the Township is desirous of allowing its professionals and staff to meet with Buckeye Pennsauken Terminal, LLC and to explore and promote the development of the Property; and

**WHEREAS**, the Township Committee is desirous of minimizing the costs to the taxpayers associated with said efforts, and has therefore required Buckeye Pennsauken Terminal, LLC to deposit an escrow to fund the costs of the Township’s professionals, and Buckeye Pennsauken Terminal, LLC has agreed to do so; and

**WHEREAS**, the Township Committee is desirous of executing the attached “Escrow Agreement” so that the discussions regarding the development of the Property can commence in earnest;

**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Pennsauken, County of Camden, State of New Jersey, that the Mayor and

Township Clerk are hereby authorized and directed to execute the attached “Escrow Agreement” or a form substantially similar with Buckeye Pennsauken Terminal, LLC.

TOWNSHIP OF PENNSAUKEN

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Pamela Scott-Forman  
Township Clerk

**Adopted:**  
4853-5435-3434, v. 1