

TOWNSHIP OF PENNSAUKEN

RESOLUTION 2022:420

**RESOLUTION AUTHORIZING EXECUTION OF
ESCROW AGREEMENT**

WHEREAS, the Township of Pennsauken has been asked to consider the redevelopment of certain Property located on North Park Drive in the area also known as Block 6305, Lots 8 and 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, AST Development Corporation has proposed to develop the Property, and the Township is desirous of allowing its professionals and staff to meet with AST Development Corporation and to explore and promote the redevelopment 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 AST Development Corporation to deposit an escrow to fund the costs of the Township’s professionals, and AST Development Corporation 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 AST Development Corporation.

TOWNSHIP OF PENNSAUKEN

Pamela Scott-Forman
Township Clerk