

**TOWNSHIP OF PENNSAUKEN**

**RESOLUTION 2021:303**

**RESOLUTION AUTHORIZING EXECUTION OF  
ESCROW AGREEMENT WITH LIBERTY TERMINAL AT PENNSAUKEN URBAN  
RENEWAL, LLC**

**WHEREAS**, pursuant to a Redevelopment Agreement, dated March 18, 2021 ("Redevelopment Agreement"), between the Township and Liberty Terminal at Pennsauken Urban Renewal, LLC ("Redeveloper"), the Redeveloper has undertaken a redevelopment project consisting of the design, financing and construction of new storage facility for petroleum storage and distribution, including related site improvements to property designated as Block 201, Lot 4 on the official tax maps of the Township, which redevelopment project also includes upgrades to storage tanks, the rehabilitation of land based structures, the reconstruction of an existing dock, the reconstruction of the above ground piping and pumps, the installation of a guard booth, and the construction of a new operations control building, together with other related improvements (collectively, the "Redevelopment Project"), all as authorized by and in accordance with the "Redevelopment Plan for the Township of Pennsauken Waterfront Study Area, Phase I", as such redevelopment plan has been amended and supplemented to date; and

**WHEREAS**, in connection with the planning, structuring, undertaking and financing of the Redevelopment Project, the Township and the Redeveloper have agreed that the Redeveloper shall contribute funds in the amount Five Hundred Eighty Thousand and 00/100 Dollars (\$580,000.00) ("Redeveloper Contribution") towards the purchase by the Township of a new fire apparatus consisting of a Class "A" Triple Combination Pumper Truck and related equipment ("Fire Apparatus"); and

**WHEREAS**, in connection therewith, the Township and the Redeveloper have collectively determined to establish an escrow account wherein the Redeveloper will be required to deposit the Redeveloper Contribution into such account at such time and in accordance with the terms and conditions set forth in the Escrow Agreement attached hereto as Exhibit "A"; and

**WHEREAS**, after the deposit of the Redeveloper Contribution in the escrow account such funds shall be held, maintained and utilized for the costs and expenses incurred by the Township in connection with the acquisition of the Fire Apparatus as more fully set forth in the Escrow Agreement attached as Exhibit "A"; and

**WHEREAS**, the Township Committee is desirous of executing the attached “Escrow Agreement” ; and

**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” with Liberty Terminal at Pennsauken Urban Renewal, LLC.

Adopted this 15<sup>th</sup> day of November, 2021

TOWNSHIP OF PENNSAUKEN

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Pamela Scott- Forman  
Acting Township Clerk

CERTIFICATION

The foregoing resolution was duly adopted by the Township Committee of the Township of Pennsauken at a meeting held on the 15<sup>th</sup> day of November, 2021.

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Pam Scott-Forman,  
Acting Township Clerk

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