

WEST DEPTFORD TOWNSHIP

RESOLUTION 2017- 264

RESOLUTION OF THE TOWNSHIP OF WEST DEPTFORD AUTHORIZING THE RELEASE OF THE REMAINING SITE IMPROVEMENT ESCROW ACCOUNT FUNDS IN THE AMOUNT OF \$24,360 FOR DACK HOLDINGS, LLC AND THE TERMINATION OF THE TRI-PARTY AGREEMENT BETWEEN DACK HOLDINGS, LLC, WILMINGTON SAVINGS FUND SOCIETY AND WEST DEPTFORD TOWNSHIP UPON THE POSTING OF A MAINTENANCE GUARANTEE IN THE AMOUNT OF \$205,688.88 (DOCUVAULT DELAWARE VALLEY, LLC SITE DEVELOPMENT)

WHEREAS, DACK Holdings LLC (hereinafter referred to as "Applicant"), Wilmington Savings Fund Society Bank (WSFS) and the Township of West Deptford (hereinafter referred to as "Township") entered into a Tri-Party Agreement ("Agreement") in lieu of establishing a site work performance bond for DACK Holdings LLC's new warehouse facility located at 1395 Imperial Way within the Mid Atlantic Corporate Center; and

WHEREAS, the Agreement required that WSFS maintain a site improvement escrow account with an initial balance of \$1,371,259.20 against the construction loan, which funds were to be withheld until the West Deptford Township Committee, in conjunction with the Township Engineer, accepts the installation of the related improvements; and

WHEREAS, the site improvement escrow account has been reduced four times due to the Applicant completing site improvements to the Township Engineer's and the Township Committee's satisfaction; and

WHEREAS, there currently is a balance of \$24,360 in the site improvement escrow account; and

WHEREAS, pursuant to its letter dated April 28, 2017, the Applicant has completed all municipal improvements and has applied for a release of the remaining funds in the site improvement escrow account in the amount of \$24,360 and termination of the Agreement; and

WHEREAS, the Township Engineer has made an inspection and rendered a report dated August 10, 2017, a copy of which is attached hereto, and made a part hereof, certifying that the improvements have been satisfactorily completed and recommending the release of

remaining site improvement escrow account balance in the amount of \$24,360; and

WHEREAS, pursuant to the State Land Use Law and the Township of West Deptford Ordinance, no performance guarantee shall be released until the Applicant posts a maintenance guarantee for a period of two (2) years which amount represents fifteen (15%) percent of the original performance guarantee; and

WHEREAS, the Township Engineer has requested that the Applicant post a two (2) year maintenance guarantee in the amount of \$205,688.88 for work completed at the DocuVault Delaware Valley, LLC Site; and

WHEREAS, prior to release of said performance bond, all outstanding engineering, escrow and legal fees, if any, shall be paid in full.

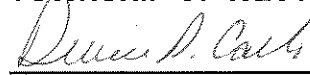
NOW BE IT RESOLVED by the Township Committee of the Township of West Deptford, County of Gloucester and State of New Jersey that the aforementioned site improvement escrow account balance in the amount of \$24,360 be and is hereby released upon the posting of a Maintenance Guarantee by DACK Holdings, LLC in the amount of \$205,688.88 and in a form subject to review and approval by the Township Solicitor.

BE IT FURTHER RESOLVED that the Tri Party Agreement entered into by DACK Holdings LLC, Wilmington Savings Fund Society Bank (WSFS) and the Township of West Deptford shall terminate upon the posting of the above mentioned Maintenance Guarantee.

BE IT FURTHER RESOLVED that any and all outstanding engineering escrow and/or legal fees, if any, shall be paid in full.


ADOPTED at the meeting of the Township Committee of the Township of West Deptford held on August 16, 2017.

TOWNSHIP OF WEST DEPTFORD



DENICE DICARLO, Mayor

ATTEST:



LEE ANN DEHART, Registered Municipal Clerk

CERTIFICATION

I, Lee Ann DeHart, Registered Municipal Clerk, of the Township of West Deptford, in the County of Gloucester, do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee at a meeting of the Township of West Deptford held on August 16, 2017.



LEE ANN DEHART, Registered Municipal Clerk

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