

TOWNSHIP OF CHESTERFIELD

RESOLUTION 2019-9-6

**RESOLUTION ACCEPTING EXECUTION OF AN ASSIGNMENT AND RELEASE
RELATING TO THE CHESTERFIELD TRANSPORTATION IMPROVEMENT
DISTRICT**

WHEREAS, the Township Committee with respect to the development of Old York Village created a Transportation Improvement District (“TID”) to provide a mechanism to balance the fair share obligation of developers for roadway improvements related to multiple projects; and

WHEREAS, a developer that constructs more than its fair share is eligible for reimbursement from payments made to the TID Fund by subsequent developers constructing less than their fair share of the roadway improvements, if and when funds are deposited into the fund; and

WHEREAS, K. Hovnanian at Chesterfield, LLC and M&M Investments LP seek reimbursement from the fund and developed an agreement assigning and releasing the remaining funds and discharging any future responsibilities, duties or obligations by the Township;

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Chesterfield, County of Burlington, State of New Jersey that the Township accepts the attached executed “Assignment and Release Relating to Disbursement from the Transportation Improvement District Fund with Respect to the Remaining Portion of the Money Due to K. Hovnanian from Payments Made Into the Fund by Subsequent Developers” Agreement.

CHESTERFIELD TOWNSHIP COMMITTEE

~~~~~

~~~~~

~~~~~

I, Caryn M. Hoyer, Clerk of the Township of Chesterfield in the County of Burlington and State of New Jersey do hereby certify the foregoing Resolution to be a true and accurate copy of the Resolution approved by the Township Committee at a duly advertised meeting held on \_\_\_\_\_, 2019, at which a quorum was present.

\_\_\_\_\_  
Caryn M. Hoyer, RMC  
Township Clerk

4849-1891-2679, v. 1