

TOWNSHIP OF CHESTERFIELD

RESOLUTION 2023-1-31

**RESOLUTION AUTHORIZING EXECUTION OF
DEVELOPER'S ESCROW AGREEMENT FOR
PROPERTY LOCATED AT 404 WARD AVENUE**

WHEREAS, the Township of Chesterfield has pursued efforts to facilitate development of certain Property located 404 Ward Avenue, Chesterfield, NJ, also known as Block 105, Lot 1 (the "Property"); and

WHEREAS, the Property was designated as an "Area in Need of Non-Condensation Redevelopment" by Resolution 2022-9-13; and

WHEREAS, the Township Committee has determined it to be in the best interests of the residents, citizens, and taxpayers of the Township of Chesterfield to facilitate the redevelopment of said property in a fashion acceptable to the Township; and

WHEREAS, Double O Properties LLC, the owner of the property ("Developer"), has proposed to develop the Property, for its business of installing and maintaining communications infrastructure, and the Township is desirous of allowing its professionals and staff to meet with the Developer and his professionals 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 the Developer to deposit an escrow to fund the costs of the Township's professionals, and the Developer has agreed to do so; and

WHEREAS, the Township Committee is desirous of executing the attached “Developer’s 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 Chesterfield, County of Burlington, State of New Jersey, that the Mayor and Township Clerk are hereby authorized and directed to execute the attached “Developer’s Escrow Agreement” with Double O Properties LLC, with offices at 2457 Old York Road, Bordentown, NJ 08505.

CHESTERFIELD TOWNSHIP COMMITTEE

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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 January 26, 2023 at which a quorum was present.

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Caryn M. Hoyer, RMC  
Township Clerk