

Mayor and Common Council

38 Park Avenue
Flemington, NJ 08822

Meeting: 10/13/20 07:30 PM
Department: Clerk of the Borough
Category: Board Policy
Prepared By: Sallie Graziano

Initiator: Sallie Graziano
Sponsors:

SCHEDULED

RESOLUTION 2020-174

DOC ID: 3317

Authorizing an Escrow Agreement Between Martucci Engineering, LLC and the Borough of Flemington

WHEREAS, Flemington Borough has entered into a Second Amended and Restated Redevelopment Agreement with Flemington Center Urban Renewal, LLC, pertaining to the construction of a mixed-use development project on property identified on the Borough Tax Map as Block 22 Lots 4, 5, 6, 7, 8, 9, 10 and 12 and Block 23, Lots 1 and 7 (the Union Hotel Redevelopment Project); and

WHEREAS, pursuant to Section 4.4 (c)(iii) of the Redevelopment Agreement, FCUR is contributing \$3 million to an escrow account to fund the construction of certain water and sewer infrastructure improvements associated with the Union Hotel Redevelopment Project; and

WHEREAS, pursuant to the Redevelopment Agreement, the Borough awarded the contract for design of the infrastructure improvements to Martucci Engineering, LLC; and

WHEREAS, the Redevelopment Agreement further provides in Section 4.4 (c)(v) that the Borough must meet certain Infrastructure Milestones, and Martucci Engineering has begun survey work on the project in order to remain in compliance with these specified milestones; and

WHEREAS, an escrow agreement, in substantially the same form as the document attached, will ensure that such milestones are met and proper disbursements for engineering work are made;

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the Borough of Flemington authorizes execution of the above-referenced escrow agreement.

BE IT FURTHER RESOLVED that the Council authorizes the Mayor to sign the escrow agreement with Martucci Engineering.

Adopted:

Attest:

Betsy Driver, Mayor

Sallie Graziano, Borough Clerk