

**CITY OF CAMDEN REDEVELOPMENT AGENCY**  
**RESOLUTION SUMMARY**

**Economic Development**

**Resolution No.:** 04-13-16F

**Resolution Title:**

**Resolution Authorizing the Appointment of U.S. Bank National Association as Escrow Agent for the City of Camden Redevelopment Agency and to Establish Escrow Accounts in Connection with the Harrison Avenue Landfill Closure**

**Project Summary:**

- The CRA is in the process of closing that portion of the Harrison Avenue Landfill outside of the Kroc Center Project Area (“the Balance of the Harrison Avenue Landfill”) and is in need of fill to raise the grade and to provide capping material.
- The CRA will be paid to accept dredge material from the Cooper River Park dredge operation at the Balance of the Harrison Avenue Landfill.
- The NJ Department of Environmental Protection (DEP) requires that all payment received must be placed in two special escrow accounts in order to insure that funds are set aside for the post –closure care of the Landfill and for environmental improvements in accordance with the approved Landfill Closure Plan.
- Board Chairperson, Board Treasurer, Executive Director and Director of Finance are signatories for the account.

**Purpose of Resolution:**

To authorized the establishment of 2 escrow accounts.

**Award Process:**

The CRA sought proposals from PNC Bank, the CRA bank of record, and US Bank. PNC declined to give the CRA a proposal because of the highly specialized nature of the service. US Bank is well acquainted with the escrow agreements and provided a proposal.

**Cost Not To Exceed:**

Current fee schedule is \$2,500 per account per year.

**Total Project Cost:** TBD

**Source of Funds:**

Agreement for Acceptance of Dredge Material at the Harrison Avenue Landfill (Resolution 07-08-15D).

**Resolution Authorizing the Appointment of U.S. Bank National Association as Escrow Agent for the City of Camden Redevelopment Agency and to Establish Escrow Accounts in Connection with the Harrison Avenue Landfill Closure**

**WHEREAS**, the City of Camden Redevelopment Agency(CRA) is the owner of Property designated as Block 809 Lot 7 on the City of Camden Tax and known as that portion of the Harrison Avenue Landfill outside of the Kroc Community Center project area (the "Balance of the Harrison Avenue Landfill"); and

**WHEREAS**, the CRA is in the process of closing and redeveloping the Balance of the Harrison Avenue Landfill and will, from time to time, accept fill material to raise the grade and to use as capping material; and

**WHEREAS**, the CRA will receive payment for the acceptance of fill material pursuant to a contract to accept dredge material approved by the CRA as Resolution 07-08-15D; and

**WHEREAS**, in connection with the CRA's acceptance of the fill material and receipt of payment, the New Jersey Department of Environmental Protection ("DEP") requires the establishment of 1) Sanitary Landfill Alternative Funds Closure Escrow Account (pursuant to N.J.S.A. 13:1E-100 et seq.) for the sole purpose of insuring that funds are set aside and kept available for environmental improvements, closure and post-closure care of the landfill in accordance with applicable Board of Public Utilities, Solid Waste Orders, and DEP approved Closure Plan; and 2) Legacy Landfill Law Standard Escrow Account (pursuant to N.J.S.A. 13:1E-125.6) for the sole purpose of insuring that funds are set aside and kept available for the post closure care of the landfill in accordance with the DEP approved Closure Plan; and

**WHEREAS**, the CRA has requested and received a proposal from U.S. Bank National Association ("U.S. Bank") to act as Escrow Agent for the establishment of the above described escrow accounts; and

**WHEREAS**, the CRA has determined that the Fee Schedule proposed by U.S. Bank is reasonable and it is in the best interest of the CRA to accept the U. S. Bank proposal.

**NOW, THEREFORE, BE IT RESOLVED**, by the governing body of the City of Camden Redevelopment Agency that the Executive Director, a duly authorized representative of the Agency, is hereby authorized and directed to appoint U.S. Bank National Association as Escrow Agent for the CRA and to establish a Sanitary Landfill Alternative Funds Closure Escrow Account and a Legacy Landfill Law Standard Escrow Account with U.S. Bank National Association for the fee amount of \$2,500.00 per account per year; and

**BE IT FURTHER RESOLVED**, that the Executive Director, or her designee, and the appropriate Officers of the City of Camden Redevelopment Agency are hereby authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

04-13-16F (cont'd)

ON MOTION OF: Vance Bowman

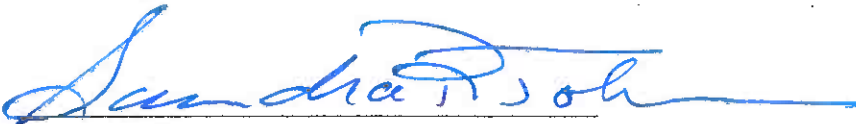
SECONDED BY: Kenwood Hagamin

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Marilyn Torres	✓		
Sheila Davis	✓		
Vance Bowman	✓		
Kenwood Hagamin, Jr.	✓		
Ian Leonard			
Javier Ramos	✓		
Maria Sharma	✓		



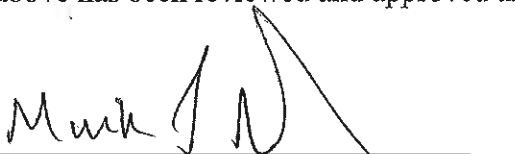
Marilyn Torres  
Chairperson

ATTEST:



Sandra Ross Johnson  
Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq., Board Counsel