

RESOLUTION NO. 2023- 447

RESOLUTION AUTHORIZING THE CLOSURE OF  
ESCROW ACCOUNT(S) WITH UNEXPENDED BALANCES.

WHEREAS, the City of Vineland has received from time to time escrow monies necessary for certain reviews by City Professionals for certain development projects; and

WHEREAS, various developers have deposited escrow funds regarding their development projects with the City of Vineland for such purposes; and the funds were deposited at various times with subsequent disbursements being made and there has been no activity on these accounts for several years; and

WHEREAS, numerous attempts have been made, by official correspondence, to notify the developers that the surplus balance in their respective account would be refunded; and

WHEREAS, official City of Vineland letters have been sent to the numerous developer(s), referenced below, however, such notices have been returned by the post office with notations such as "Return to Sender" and "Unable to Forward"; and

WHEREAS, the Chief Financial Officer of the City of Vineland indicated that a resolution should be adopted to officially close the accounts and transfer the unexpended balance(s) to the City's Current Fund as Miscellaneous Revenue Not Anticipated;

NOW, THEREFORE, BE IT RESOLVED that the unexpended balance regarding such account(s) be transferred from the below noted account(s) to the City of Vineland Current Fund:

<u>PROJECT NAME</u>	<u>AMOUNT</u>
Verdure Asset Corp. Wheat Road Freight Terminal 164 W. Wheat Road Block 159 Lot 9 Project #01-211	\$11,211.66

BE IT FURTHER RESOLVED that a copy of this Resolution shall be delivered to the Planning Board Secretary of the City of Vineland and to the Chief Financial Officer of the City of Vineland for purposes of effecting the transfer, and the Chief Financial Officer and other such officials of the City of Vineland are authorized and directed to take the necessary steps to transfer these monies from escrow account(s) to the City of Vineland Current Account.

Adopted:

\_\_\_\_\_  
President of Council

ATTEST:

\_\_\_\_\_  
City Clerk

REPORT TO: Mayor and City Council  
FROM: David J. Maillet, City Engineer  
DATE: September 20, 2023  
RE: Amended Surety Report



The Engineering/Planning Division has prepared the following report:

**SURETY ACCOUNT CLOSURE:**

1. Vineland Asset Corp/Wheat Road Freight Terminal– 164 W. Wheat Road, Block 159, Lot 9, Project #01-211.

Type of Surety: Certified Check for \$11,211.66 (previously reduced from \$18,500.00)

Surety Expiration Date: N/A

Since all the required improvements are complete, and numerous attempts have been made, by official correspondence, to notify the developers that the surplus balance in their respective account would be refunded but such notices have been returned by the post office, it is being recommended to City Council to close the accounts and transfer the unexpended balance to the City's Current Fund as Miscellaneous Revenue Not Anticipated.

The refund amount is amended to \$11,211.66, because the applicant received a reduction on July 2, 2003.

Very Truly Yours,

A handwritten signature in black ink, appearing to be "D. Maillet", with a long, sweeping underline.

David J. Maillet, P.E.  
City Engineer

DM/YR  
xc: City Clerk  
Finance Dept.