

Township of West Milford

Passaic County, New Jersey

~ Resolution 2018 – 356 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF NEW JERSEY ACCEPTING TRANSACTION EXPENSE FUNDS

WHEREAS, as part of the agreement, Suez Water New Jersey, Inc. agreed to pay the Township \$250,000 for costs and expenses incurred and reasonably anticipated to be incurred by the Township in connection with the sale of the MUA, and;

WHEREAS, one-third (\$83,333) of the total was paid to the Township upon full execution of the sale agreement and the remaining two-thirds (\$166,667) was received at the sale closing, and;

WHEREAS, the total received of \$250,000 has been placed in an escrow account to be solely used for expenses incurred by the Township related to transactions involving the sale of the MUA.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of West Milford in the County of Passaic that the \$250,000 received as the Transaction Expense Funds related to the sale of the MUA be held in escrow and used for costs and expenses incurred by the Township of West Milford in relation to the sale of the MUA.

Adopted: December 19, 2018

Adopted this 19th day of December, 2018
and certified as a true copy of the original.

Antoinette Battaglia, Township Clerk