



## **Policy Briefing Summary**

*Board of Supervisors*

**RE: Ways Lane Escrow Agreement**

**Date Presented: March 17, 2021**

**Prepared By: Diane Hicks, Director of Planning and Zoning**

**KENNETT GATEWAY** - South side of E. Cypress Street, and the east and west sides of Ways Lane

### **Overview:**

On August 19, 2020 the Board of Supervisors at their public meeting granted Final Plan approval for the project referenced above with conditions. The Escrow Agreement before the Board tonight was one of these conditions. As it is not a typical Escrow Agreement, we have presented it in a public forum for the BOS to consider approval of the agreement. The Agreement has been vetted by the Township Solicitor and Township Engineer.

1. At the time of the issuance of the first occupancy certificate for either the residential or retail/commercial portion of the development, the Applicant shall post a cash escrow with the Township in the amount of \$100,000 (the "Escrow"), above and beyond the financial security required for the proposed development. The Escrow shall be retained by the Township while the Township pursues the establishment of a re-directed portion of Ways Lane east and north to align with Exelon Way on the south side (the "Loop Road"). If the Loop Road is designed and approved within two (2) years of the posting of the Escrow, the Township may use the Escrow toward construction of the Loop Road. If the Loop Road is not designed and approved within two (2) years of the posting of the Escrow, the Township shall release the Escrow to the Applicant. Notwithstanding the foregoing, the Township shall retain the right to notify the Applicant at any time that the Loop Road concept will not be pursued, and, in that event, the Township shall return the Escrow to the Applicant and the Applicant shall thereafter complete all Ways Lane improvements as depicted on the final land development plan.
2. If the Escrow is returned to the Applicant, the Applicant shall make the improvements to the Ways Lane cartway as illustrated on the Applicant's approved final land development plan in order to accommodate safe passage of emergency vehicular traffic into and out of the Property ("Ways Lane Improvements"). The Applicant, its successors or assigns, shall maintain its owned portions of the Ways Lane cartway for a period of ten (10) years from the date of completion of the Ways Lane Improvements or until such time as the Township may exercise its power of eminent domain for public road purposes to all or the aforementioned portion of Ways Lane, or until such time as the Township accepts dedication of the right-of-way of Ways Lane that includes the Ways Lane Improvements.

**Motion:** Move to grant approval of the Ways Lane Escrow Agreement.