

AN ORDINANCE AMENDING CHAPTERS 126-34 AND 126-35 OF THE TOWNSHIP OF BRIDGEWATER CODE REGARDING ESCROW FEES FOR LAND USE APPLICATIONS

WHEREAS, the Township of Bridgewater requires the deposit of certain escrows as part of land use applications; and

WHEREAS, the receipt and ongoing replenishment are important to ensure that the Township can properly review land use applications; and

WHEREAS, the Township Council wishes to amend Chapters 126-34 and 126-35 of the Township Code to clarify escrow obligations;

NOW, BE IT THEREFORE ORDAINED, by the Township Council of the Township of Bridgewater in the County of Somerset and State of New Jersey as follows (additions shown **thusly**):

Section I

Chapter 126-35.A.4(b) is hereby amended as follows:

(b) The Chief Financial Officer shall prepare and send the applicant a statement which shall include an accounting of funds, listing all deposits, interest-earnings disbursements and the cumulative balance of the **Escrow Account. This information shall be provided on a quarterly basis, if monthly charges are \$1,000 or less, or on a monthly basis, if monthly charges exceeded \$1,000. If an **Escrow Account** or deposit contains insufficient funds to enable the municipality or approving authority to perform required application review or improvement inspections, the Chief Financial Officer shall provide the applicant with a notice of the insufficient **Escrow** or deposit balance. **The Chief Financial Officer, or its designee, may request that the applicant replenish the Escrow Account if the Escrow funds fall below 25% of the original Escrow Fee. If the Escrow funds fall below 25% of the original Escrow Fee, the applicant may be requested to replenish the Escrow account up to 50% of the original Escrow Fee.** In order for work to continue on the development or the application, the applicant shall within a reasonable time period post a deposit to the account in an amount to be agreed upon by the municipality or approving authority and the applicant. In the interim, any required health and safety inspections shall be made and charged back against the replenishment of funds.**

Section II

Chapter 126-34.B(14) is hereby created and shall read as follows:

(14) An Escrow Agreement in the form annexed to this Ordinance.

Section III

All ordinances or parts of Ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

Section IV

If any section, paragraph, subdivision, clause or provision of this Ordinance shall be adjudged invalid, such adjudication shall apply only to this section, paragraph, subdivision, clause or provision and the remainder of this Ordinance shall be deemed valid and effective.

Section V

This ordinance shall take effect upon adoption and publication in the manner required by New Jersey general law but, in no event, less than 20 days after its final passage by the Township Council and approval by the Mayor, where such approval is required pursuant to N.J.S.A. 40:69A-181(b).

Adopted: December 5, 2022

Effective: December 26, 2022