

Policy/Information Briefing Summary

Board of Supervisors



Regarding: Consider Escrow Release No. 1 for Rosedale Walk

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Date Prepared: March 17, 2026

Date of Proposed Action: March 18, 2026

ACTION FORCING EVENT

The Developer for the Rosedale Walk, formerly the Smith Property, land development requested a partial escrow release.

BACKGROUND & ANALYSIS

The total secured improvements associated with this property amount to \$7,149,061.81. The requested amount to be released from financial security held by the Township for improvements construction for Rosedale Walk is \$5,571,093.79.

Licensed Engineer and Township Director of Public Works, Theodore Otteni, PE, provided a memo certifying that the amount proposed for release is commensurate with the associated completed site work.

Two separate financial instruments were initially posted. A surety bond representing 85% of the total secured improvements and a letter of credit for the remaining 15%. The total remaining amount held by the Township will be \$1,577,968.02, to be maintained as \$1,335,429.72 in the surety bond and \$235,664.07 in the letter of credit.

FINANCIAL IMPACT

The release of funds will not result in any financial impact to the Township.

RECOMMENDATION

Staff recommends the release of the release of the secured improvements associated with the development in the amount of \$5,571,093.79.

RECOMMENDED MOTION

To approve Escrow Release No. 1 for Rosedale Walk in the amount of \$5,571,093.79.