

**TOWNSHIP OF FRANKLIN**

**ORDINANCE 3879-10**

**ORDINANCE AUTHORIZING THE PRIVATE SALE OF CERTAIN TOWNSHIP OWNED REAL PROPERTY IDENTIFIED ON THE TOWNSHIP'S TAX MAPS AS BLOCK 150, LOT 42 IN CONNECTION WITH THE RENAISSANCE 2000 REDEVELOPMENT**

**SUMMARY**

An Ordinance authorizing the Township's private sale of certain Township owned real property identified on the Township's Tax Maps as Block 150, Lot 42, to the Redevelopment Agency of the Township of Franklin, for ultimate conveyance to Leewood Renaissance @ Franklin, LLC, in connection with the Renaissance 2000 Redevelopment and a certain Redevelopment Agreement as identified herein.

**WHEREAS**, the Township of Franklin is a municipal corporation and body politic and corporate of the State of New Jersey, having an address of Franklin Township Municipal Building, 475 DeMott Lane, Somerset, New Jersey 08873 (the "Township"); and,

**WHEREAS**, the Redevelopment Agency of the Township of Franklin is a public body corporate and politic of the State of New Jersey, also having an address of Franklin Township Municipal Building, 475 DeMott Lane, Somerset, New Jersey 08873 (the "Redevelopment Agency" or "Agency"); and,

**WHEREAS**, Leewood Renaissance @ Franklin, LLC is a limited liability company of the State of New Jersey, having an address of 12 South Warren Street, Trenton, New Jersey 08608 ("Leewood"); and,

**WHEREAS**, in 2006, the Redevelopment Agency and Leewood entered into a certain redevelopment agreement, as amended (the "Agreement"), with respect to the anticipated redevelopment, by Leewood, of a portion of the Renaissance 2000 Redevelopment Area, as that term is defined in the Agreement (Leewood's portion of such redevelopment hereafter the "Project"); and,

**WHEREAS**, pursuant to the Agreement, Leewood was designated as the "Redeveloper" with respect to the Renaissance 2000 Redevelopment Area, and the Project; and,

**WHEREAS**, among other things, the Agreement, at Sections 2.12, 3.7 and Exhibit B thereof, contemplates the conveyance of certain Township owned parcels of real property from the Agency to Leewood for the benefit of the Project, all at Leewood's expense and in consideration of Leewood's payment of the assessed value of such parcels, as determined by the Township Assessor at the time of acquisition of such parcels by Leewood; and,

**WHEREAS**, amongst the Township owned parcels identified in Exhibit B to the Agreement is Block 150, Lot 42 as reflected on the Township's Tax Maps (the "Property"); and,

**WHEREAS**, Leewood, in accordance with the Agreement, has expressed to the Agency its desire that the Property, as a Township owned parcel, be conveyed from the Township to the Agency, for ultimate conveyance to Leewood pursuant to the terms and conditions set forth in the Agreement; and,

**WHEREAS**, the Township Council, being desirous of effectuating the redevelopment of the Renaissance 2000 Redevelopment Area, the undertaking by Leewood of the Project and the furtherance of the goals of the Agency, hereby adopts this Ordinance, pursuant to which the Property will be privately conveyed first to the Agency, and then from the Agency to Leewood, as aforesaid and pursuant to the terms and conditions of the Agreement.

**NOW, THEREFORE, BE IT ORDAINED** by the Township Council of the Township of Franklin, County of Somerset and State of New Jersey as follows:

**SECTION I**

The Township's private sale and conveyance, to the Agency for ultimate conveyance to Leewood, of certain real property identified on the Township's Tax Map as Block 150, Lot 42 and owned by the Township (again, the "Property"), be and hereby is authorized for the reasons set forth in the above Recitals, which are incorporated herein by reference as if set forth at length.

**SECTION II**

The Township Attorney, as counsel for the Township and the Agency, shall work with counsel for Leewood to consummate the closing of title with respect to the conveyance of the Property, in consideration of the assessment of the Property which, on information and belief, is presently \$6,000. That figure remains subject to confirmation by the Township Assessor pursuant to the Agreement. In accordance with the Agreement, the Township and the Agency shall not be responsible for any costs, legal or otherwise, incurred by Leewood in connection with this conveyance for the benefit of the Project.

**SECTION III**

The Mayor and the Township Clerk be and hereby are authorized and directed to execute, on the Township's behalf, all documents reasonably and necessarily required to effectuate the closing of title and conveyance of the Property, all as aforementioned.

**SECTION IV**

Each clause, section or subsection of this Ordinance shall be deemed a separate provision to the extent that if any such clause, section or subsection should be declared invalid, the remainder of the Ordinance shall not be affected.

**SECTION V**

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

**SECTION VI**

This Ordinance shall take effect immediately upon adoption and publication according to law.

**ORDINANCE NO. 3879-10**

This is a true copy of an Ordinance adopted by the Township Council, Township of Franklin, Somerset County, New Jersey.

Introduced: April 27, 2010  
Public Hearing: May 11, 2010  
Adoption: May 11, 2010  
Notice of Adoption: May 17, 2010  
Effective Date: May 31, 2010

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Ann Marie McCarthy, Township Clerk