

RESOLUTION NO. 05 – 2013
OF THE
REDEVELOPMENT AGENCY OF FRANKLIN TOWNSHIP
AUTHORIZING THE APPROVAL OF THE PROPOSED
REDEVELOPMENT AGREEMENT BETWEEN
THE AGENCY AND REDEV LIMITED LIABILITY COMPANY

WHEREAS, in accordance with the criteria set forth in the Local Redevelopment and Housing Law, as amended and supplemented, N.J.S.A. 40A:12A-1 et seq. (“Local Redevelopment and Housing Law”), the Township of Franklin (“Township”) established an area in need of redevelopment designated as the Renaissance 2000 Plan Area (“Redevelopment Area”), adopted a redevelopment plan for the area entitled the Renaissance 2000 Redevelopment Plan (“Redevelopment Plan”), and designated the Redevelopment Agency of Franklin Township (the “Agency”) to implement the Redevelopment Plan; and

WHEREAS, the Local Redevelopment and Housing Law authorizes the Agency to contract with a redeveloper for the planning, construction or undertaking of any project or redevelopment work in an area designated as a area in need of redevelopment; and

WHEREAS, the Redevelopment Area includes a 6.962-acre parcel of land as shown and designated on the Township’s official tax maps, having frontage on Route 27, Douglas Street, and Dunbar Street (the “Project Site”); and

WHEREAS, on September 16, 2002 Somerset-Douglas, LLC was designated redeveloper of the Project Site by Resolution of the Agency; and

WHEREAS, pursuant to the terms of a certain Redevelopment Agreement dated April 21, 2003, executed between Somerset-Douglas, LLC and the Agency, Somerset-Douglas, LLC agreed to construct 116 (subsequently revised to 114) owner-occupied dwelling units with garages, driveways and 34 associated visitor parking spaces at the Project Site (the “Project”); and

WHEREAS, construction of the Project by Somerset-Douglas, LLC was never completed; and

WHEREAS, on June 17, 2010 a Complaint in Foreclosure was filed against Somerset-Douglas, LLC by the owner and holder of the Mortgage, Note and other related loan documents that encumber the Project Site, seeking among other things, judgment from the Court and a sale of the Project Site at Sheriff’s Sale to satisfy the outstanding amounts due; and

WHEREAS, on July 13, , 2012 REDEV GROUP, LIMITED LIABILITY COMPANY purchased the Mortgage, Note and other related loan documents with respect to the Project Site; and

WHEREAS, on October 9, 2012 a Sheriff’s Sale was conducted and the Project Site was sold to REDEV GROUP LIMITED LIABILITY COMPANY; and

WHEREAS, REDEV GROUP LIMITED LIABILITY COMPANY subsequently contacted the Agency and requested to be designated by the Agency as Redeveloper of the

Project Site and for approval to complete said construction of the Project, as proposed by REDEV GROUP LIMITED LIABILITY COMPANY; and


WHEREAS, on November 19, 2012, by Resolution 10-2012, the Agency designated REDEV GROUP LIMITED LIABILITY COMPANY as the new Redeveloper of the Project Site, subject to their submission and approval of a Redeveloper Application to the Agency; and the successful negotiation of a redevelopment agreement with the Agency within a ninety (90) day period; and

WHEREAS, the Parties met and have negotiated a proposed redevelopment agreement, and the Agency now desires to enter into the proposed Agreement, as presented by counsel, for the purpose of setting forth in detail, the respective undertakings, rights and obligations of the parties in connection with the construction and completion of the Project on the Project Site, all in accordance with the Redevelopment Plan, Applicable Laws and the terms and conditions of the proposed Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency of Franklin Township that:

1. The recitations set forth above are incorporated herein.
2. The Executive Director is hereby authorized to execute the Redevelopment Agreement with the Redeveloper.

**REDEVELOPMENT AGENCY
OF FRANKLIN TOWNSHIP**

By:  _____

Mark Healey, Executive Director

DATED: January 28, 2013

	YES	NO	ABSENT
Kimberly Francois, Councilwoman	X		
Michael F. Gianotto, Chairman	X		
Robert Mettler	X		
Ainsley Reynolds	X		
Dennis Sanders	X		
Wayne Sellers	X		
Carl Wright, Councilman	X		