

**RESOLUTION NO. 15- 2014
OF THE
REDEVELOPMENT AGENCY OF FRANKLIN TOWNSHIP
AUTHORIZING THE ACQUISITION OF
PROPERTY LOCATED AT BLOCK 150, LOTS 94 AND 95 BY THE AGENCY**

WHEREAS, the Redevelopment Agency of Franklin Township (the "Agency") entered into a Redevelopment Agreement for the Construction of a Residential Development within the Renaissance 2000 Redevelopment Area in the Township of Franklin, Somerset County, New Jersey with Leewood Renaissance @ Franklin, LLC and R. Randy Lee, as Guarantor dated April 28, 2006 (the "Agreement"); and

WHEREAS, pursuant to the terms of the Agreement, the Redeveloper is required to make a good faith effort to acquire all properties required for the Redevelopment Project; and

WHEREAS, in the event that the Redeveloper is not successful in its direct negotiations with a property owner for the purchase of property required for the Redevelopment Project, and the Agency is satisfied that the Redeveloper has made a good faith effort in this regard, the Agency is required to take actions to acquire the property, which actions include negotiations, and if necessary, condemnation proceedings; and

WHEREAS, on October 15, 2014 the Redeveloper submitted an Acquisition Notice to the Agency advising that it has attempted over the past five months to negotiate a short sale with the Mortgage holder of the property located at 11 Chester Avenue, Block 150, Lots 94 and 95 (the "Property") and that such efforts have not been successful, thus creating an impasse in the acquisition of the Property pursuant to contract with the property owner; and

WHEREAS, the Property in question is needed by the Redeveloper for the continuation of the development of Phases C2, D1 and D2 of the Redevelopment Project; and

WHEREAS, as set forth in the correspondence of the Redeveloper, the Redeveloper has requested that the Agency take action to acquire the Property which is necessary for the Redevelopment Project; and

WHEREAS, the Redeveloper has satisfied its notice requirements under the Redevelopment Agreement and has made a good faith effort to acquire the Property by negotiation directly with the property owner and the Mortgage holder; and

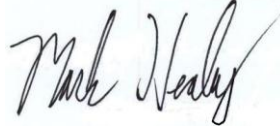
WHEREAS, the Agency is obligated under the Redevelopment Agreement at this juncture to proceed to acquire the Property through negotiation, and if necessary, condemnation, and has the power to proceed with condemnation of the Property under the terms of the Redevelopment Agreement and pursuant to N.J.S.A. 40A:12A-8(b) and (c) of the Local Redevelopment and Housing Law; and

WHEREAS, the Agency recognizes that the Property is needed for the Redevelopment Project and therefore desires to proceed to acquire the Property through negotiation, and if necessary condemnation.

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

1 The Redevelopment Agency of Franklin Township hereby authorizes the Agency to proceed in accordance with the terms of the Redevelopment Agreement, to acquire Block 150, Lots 94 and 95 by negotiation, to acquire an appraisal of the property as needed, and to execute a purchase agreement and any and all other documents necessary for such purchase, and if said negotiations are not successful, to immediately proceed to acquire the Property by condemnation in accordance with state law.

**REDEVELOPMENT AGENCY OF
FRANKLIN TOWNSHIP**



Mark Healey, Executive Director

DATED: October 20, 2014

RECORDED VOTE:

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