

**RESOLUTION NO. 14-2014
OF THE
REDEVELOPMENT AGENCY OF FRANKLIN TOWNSHIP
RESOLUTION OF COMMENDATION FOR REDEV GROUP, LLC**

WHEREAS, on April 21, 2003, the Redevelopment Agency of Franklin Township (the "Agency") entered into a Redevelopment Agreement with a redeveloper for the redevelopment of lots 1, 2, 3, 4, 237.02, 236.01 and 238.92 in block 171.02 in the form of 116 owner-occupied attached dwelling units on the 6.962-acre site; and

WHEREAS, the original redeveloper started but did not finish the redevelopment project and the site was left in an abandoned, unfinished and unsightly condition for a number of years; and

WHEREAS, the Agency was approached by several potential redevelopers seeking to convert the development from an owner-occupied development into a rental development; and

WHEREAS, while the Agency desired to have the site redeveloped as soon as possible, the Agency following the lead of the Agency Chairman held fast to its position that the site be developed with owner-occupied market-rate housing as such housing would be consistent with the nature of the area and would better aid in the revitalization and stabilization of the neighborhood; and

WHEREAS, Redev Group, LLC approached the Agency with a well thought-out and ultimately convincing proposal wherein they would market the site, in various very specific ways, for owner-occupied housing but would be permitted to convert the development to rental only if all such marketing for owner-occupied housing failed; and

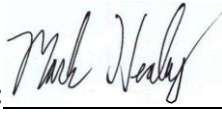
WHEREAS, Redev Group, LLC also agreed to a number of project improvements including: reduction in the number of buildings and units (down to 106 units), construction of a tot lot and additional visitor parking, various aesthetic improvements to the Douglas Avenue entrance, restricting the driveway entrance from Henry Street (via an easement through "Melissa Meadows") to emergency vehicles only, and various aesthetic improvements to the site's Somerset Street frontage; and

WHEREAS, as promised, Redev Group, LLC aggressively marketed the site for owner-occupied housing and such efforts were rewarded with a successful owner-occupied housing development that is nearly completed and sold-out; and

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency of Franklin Township commends Redev Group, LLC for successfully and faithfully fulfilling their commitment to the Agency to aggressively market the site for owner-occupied housing and for redeveloping the formerly-blighted site into an attractive owner-occupied residential development that will aid in the revitalization of the Renaissance Redevelopment Area.

REDEVELOPMENT AGENCY

OF FRANKLIN TOWNSHIP

By: 
Mark Healey, Executive Director

DATED: October 20, 2014

	YES	NO	ABSEN
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		