

**RESOLUTION NO. 10-2017  
OF THE  
REDEVELOPMENT AGENCY OF FRANKLIN TOWNSHIP  
APPROVING AND AUTHORIZING A SIXTH AMENDMENT TO THE  
REDEVELOPMENT AGREEMENT BY AND BETWEEN THE REDEVELOPMENT  
AGENCY OF FRANKLIN TOWNSHIP AND LEEWOOD RENAISSANCE @  
FRANKLIN, LLC AND R. RANDY LEE, AS GUARANTOR**

**WHEREAS**, the Redevelopment Agency of Franklin Township (the “Agency”), pursuant to N.J.S.A. 40A:12A-4, may exercise all powers, duties and functions relating to redevelopment in the manner of a redevelopment entity under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 to 49 (“Local Housing and Redevelopment Law”), which powers include contracting with redevelopers for the planning, replanning, construction, or undertaking of any project or redevelopment work under N.J.S.A. 40A:12A-8(f); and

**WHEREAS**, in accordance with the criteria set forth in the 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”), and adopted a redevelopment plan for the area entitled the Renaissance 2000 Redevelopment Plan (“Redevelopment Plan”); and

**WHEREAS**, by Resolution duly adopted by the Agency, the Agency has entered into a redevelopment agreement dated April 28, 2006, as amended by that certain First Amendment to Redevelopment Agreement, dated November, 2006, as amended by that certain Second Amendment to Redevelopment Agreement, dated October, 2008, as amended by that certain Third Amendment to Redevelopment Agreement, dated August 17, 2009, as amended by that certain Fourth Amendment to Redevelopment Agreement, dated June, 2012, and as further amended by that certain Fifth Amendment to Redevelopment Agreement, dated June 20, 2014 (“Redevelopment Agreement”) with Leewood Renaissance @ Franklin, LLC and R. Randy Lee as Guarantor (the “Redeveloper”) for the redevelopment of a portion of the Redevelopment Area described in the Redevelopment Agreement; and

**WHEREAS**, pursuant to the Redevelopment Agreement, Redeveloper has agreed to construct in the Redevelopment Area a residential development consisting of 209 residential units as described in the Redevelopment Agreement (the "Project"); and

**WHEREAS**, to date the Redeveloper has constructed (or is in the process of constructing) Phases A1, B2, C2, D1 and D2 with those phases containing 83 total dwelling units, of which 38 units (or 46%) are affordable units; and

**WHEREAS**, the Redeveloper has proposed the removal of a certain building consisting of 24 residential units (Phase F) located on parcels to be removed from the Redevelopment Agreement, which proposal would result in the Project consisting of no more than 185 residential units; and

**WHEREAS**, in order to facilitate the more expeditious redevelopment of the area as a mixed-income community (i.e., a community consisting of a mixture of market-rate and affordable units) the Redevelopment Agreement will be revised to require that the number of affordable units in future phases (i.e., Phases C1, B1, E1 and E2) amount to no less than 20% of the total number of units in those future phases, with no change to the number of affordable units (38) created in the phases already constructed or under construction (i.e., Phases A1, B2, C2, D1 and D2); and

**WHEREAS**, in order to allow flexibility in the layout and design of the development and in order to allow possible reduction in overall project density, the Redevelopment Agreement will permit the development contemplated in Phases C1 and B1 (as contemplated as a 24-unit multi-family condominium building in each phase) to be converted to townhouse development (as contemplated in all other phases); and

**WHEREAS**, the Agency and the Redeveloper now desire to amend the Redevelopment Agreement to remove from the Redeveloper's Redevelopment Agreement, consistent with the proposed concept plan, Lots 18-25 in Block 149 and Lots 12-15 in Block 141.01, to amend the affordable housing requirement, to allow for design flexibility in Phases C1 and B1, and to further clarify the Project.


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

1. The recitations set forth above are incorporated herein.
2. The Sixth Amendment to the Redevelopment Agreement is hereby approved in substantially the form attached hereto.
3. The Executive Director of the Agency is hereby authorized to execute the Sixth Amendment to the Redevelopment Agreement in substantially the form attached hereto, along

with any other documents and/or agreement necessary to implement the Redevelopment Agreement, as hereby amended, in accordance with the Redevelopment Plan.

4. This Resolution shall become effective immediately.

**REDEVELOPMENT AGENCY  
OF FRANKLIN TOWNSHIP**

By:   
Mark Healey, Executive Director

DATED: September 15, 2017

**RECORDED VOTE:**

<b>MEMBER</b>	<b>YES</b>	<b>NO</b>	<b>ABSENT</b>
Kimberly Francois, Councilwoman	<b>X</b>		
Michael F. Gianotto, Chairman	<b>X</b>		
Robert Mettler	<b>X</b>		
Ike Agudosi	<b>X</b>		
Nina Jordan			<b>X</b>
Dennis Sanders	<b>X</b>		
Carl Wright, Councilman	<b>X</b>		