

**RESOLUTION NO. 8– 2019
OF THE
REDEVELOPMENT AGENCY OF FRANKLIN TOWNSHIP
APPROVING THE THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT
WITH RPM DEVELOPMENT, L.L.C.**

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., the Parties entered into a Redevelopment Agreement dated as of January 24, 2007, as amended by that certain First Amendment to Redevelopment Agreement dated October 21, 2010 and by that certain Second Amendment to Redevelopment Agreement dated April 16, 2012 (collectively as amended, the “Redevelopment Agreement”). Capitalized terms used herein and not otherwise defined shall have the same meaning as in the Redevelopment Agreement; and

WHEREAS, pursuant to the Redevelopment Agreement, the Redeveloper was appointed to plan and construct the redevelopment of approximately 47.5 acres of the Redevelopment Area located along Route 27, between Churchill Avenue and Millstone Road in the Township of Franklin, in the County of Somerset, New Jersey (the "Township"); and

WHEREAS, the Redeveloper has acquired property within the Project Site, proceeded to complete attractive and well run residential and related commercial projects on four sites within the Redevelopment Area, including Franklin Boulevard Commons on Block 129, Berry Street Commons on Block 109, Voorhees Station I on Block 120, Voorhees Station II on a portion of Block 118 and Voorhees Station III on Block 119, Lot 22.01, has obtained Governmental Approvals for development of Somerset Square on Block 112, and has completed 218 affordable housing rental units so far in the Project with an additional eighty three (83) affordable housing rental units to be provided in the approved Somerset Square development; and

WHEREAS, following acquisition of title and Governmental Approvals, the Redeveloper has commenced construction of Phase I of the improvements, however, the Redeveloper did encounter delays when pursuing funding for affordable housing, acquiring title to certain properties, and as a result of the economic challenges generally present in the period following 2008. For those reasons the Agency, in the First Amendment to the Redevelopment Agreement, extended the original ten (10) year term of the Redevelopment Agreement (the Commencement of Construction was January 25, 2008, and hence the original term would have expired on January 25, 2018) for an additional three (3) years (resulting in a new expiration date of January 25, 2021); and

WHEREAS, recognizing that the term of the Redevelopment Agreement was to expire on January 25, 2021, recently the Redeveloper made a request for an extension of time to allow it to continue to implement the Township’s Amended Redevelopment Plan;

WHEREAS, in view of the Agency’s findings herein, it is in the public interest to extend the term of the Agreement if the conditions set forth in this Third Amendment are incorporated in the Redevelopment Agreement as provided for in more detail herein: the Redevelopment Agreement will provide for an accelerated pace of property acquisition and development, there will be an elaboration of the definition and timing of the Phases, incorporation of more specific requirements for the creation of open space including active open space as practicable, there will be a lower density than proposed by the Redeveloper in its original Concept Plan, the

Redeveloper's Project Site on which the Redeveloper will be obligated to construct development will be reduced, the affordable housing obligation will be clarified, and the Redevelopment Agreement will incorporate plans for more varieties of housing types including increased potential for the creation of home ownership; and

WHEREAS, the Agency and the Redeveloper agree that they will work together in good faith with the Township with the goal being to cause the portion of the Township Parcels that is the Municipal Services Facility Property (defined below) to be transferred by the Township for implementation of the Amended Redevelopment Plan; and, in exchange, the Redeveloper would acquire certain property described herein and deed to the Township a portion of that property that is approximately equal in size to the Municipal Services Facility Property, and in addition the Redeveloper will continue to adhere to its requirement under previously agreed terms of the Redevelopment Agreement to pay the usual, reasonable, and necessary costs incurred by the Agency and the Township in connection with the conveyance of the Municipal Service Facility and the relocation of the municipal service facilities; and

WHEREAS, the Parties have also agreed to amend portions of the Redevelopment Agreement which with the passage of time have become irrelevant or which do not reflect the Parties present understanding; and

WHEREAS, to achieve the foregoing purposes, the Parties have agreed to modify the Project Site, Concept Plan and Project; and

WHEREAS, for the foregoing reasons, the Agency determined that it is appropriate to approve the attached Third Amendment.

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

1. The recitations set forth above are incorporated herein.
2. The Third Amendment to Redevelopment Agreement is approved in substantially the form attached hereto.
3. The Executive Director of the Agency is hereby authorized to execute the Third Amendment to Redevelopment Agreement in substantially the form attached hereto, along with any other documents and/or agreements 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: July 15, 2019