

RESOLUTION NO. 07– 2022

OF THE REDEVELOPMENT AGENCY OF FRANKLIN TOWNSHIP APPROVING THE ISSUANCE OF A CERTIFICATE OF COMPLETION FOR THE CONSTRUCTION OF SOMERSET SQUARE, BLOCK 112, LOT 1.01, WITHIN THE CHURCHILL MILLSTONE REDEVELOPMENT AREA IN THE TOWNSHIP OF FRANKLIN, SOMERSET COUNTY, NEW JERSEY

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (the “Act”), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, the Township Council heretofore adopted a resolution determining that an area of Township now referred to as Churchill Millstone Redevelopment Area constitutes an “area in need of redevelopment” pursuant to the provisions of the Act (the “Redevelopment Area”); and

WHEREAS, the Township Council heretofore has duly adopted in accordance with N.J.S.A. 40A:12A-7 of the Act the Churchill Millstone Redevelopment Plan for the Redevelopment Area (as may be amended or supplemented consistent with the provisions hereof from time to time, the “Redevelopment Plan”); and

WHEREAS, the Redevelopment Plan provided, among other things, for the construction of a multi-story, mixed-income residential development containing multifamily housing units, and parking in accordance with the requirements of the Redevelopment Plan; and

WHEREAS, the Agency is the redevelopment entity responsible for implementing the Redevelopment Plan, pursuant to N.J.S.A. 40A:12A-11; and

WHEREAS, in order to implement the Redevelopment Plan, the Agency entered into a redevelopment agreement dated January 24, 2007, amended and modified on October 21, 2010, April 2012 and August 28, 2019 (the “Redevelopment Agreement”) with RPM Development, L.L.C. (“Redeveloper”); and

WHEREAS, Block 112, Lot 1.01 (the “Property”) is situated in the Redevelopment Area had has been developed with the construction of a multi-story, mixed-income residential development containing multifamily housing units, and parking upon in accordance with the requirements of the Redevelopment Plan (the “Block 112, Lot 1.01 Project”), by Redeveloper’s affiliate, Franklin Market Urban Renewal Associates, L.P., a limited partnership of the State of New Jersey, having its offices at 77 Park Street, Montclair, New Jersey 07042 (also referred to herein as “Redeveloper”); and

WHEREAS, in accordance with N.J.S.A. 40A:12A-(9)(a) of the Act, the Redevelopment Agreement includes a covenant running with the Property requiring, among other things, that “. . . only the uses established in the current redevelopment plan . . .” are to be constructed on the Property;

WHEREAS, pursuant to Section 2.31 of the Redevelopment Agreement, Redeveloper may request a Certificate of Completion from the Agency, which the Agency shall issue or advise

Redeveloper of any outstanding obligations necessary in order to receive a Certificate of Completion; and

WHEREAS, the Agency Executive Director and Counsel have received a request from Redeveloper for the issuance of a Certificate of Completion for the Property and has requested and reviewed additional information from Redeveloper evidencing that Redeveloper has substantially completed the Block 112, Lot 1.01 Project and satisfied all its obligations under the Redevelopment Agreement as required for issuance of a Certificate of Completion for the Property.

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 of the Agency is hereby authorized to execute the Certificate of Completion in substantially the form attached and deliver same to Redeveloper.
3. This Resolution shall become effective immediately.