

RESOLUTION 24-86

RESOLUTION OF THE BOROUGH OF RUNNEMEDE, CAMDEN COUNTY APPOINTING CONDITIONAL REDEVELOPER AND AUTHORIZING EXECUTION OF A MEMORANDUM OF UNDERSTANDING

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

WHEREAS, in order to stimulate redevelopment within the Borough of Runnemede (the "Borough"), the Mayor and Council of the Borough (collectively, the "Council") by Resolution No. 20-96, duly adopted on September 1, 2020, designated property identified on the Official Tax Map of the Borough of Runnemede as Block 135, Lot 32 (the "Redevelopment Area") as part of a Non-Condemnation Redevelopment Area pursuant to the Redevelopment Law; and

WHEREAS, on May 2, 2023, in accordance with its plans for the revitalization of the Borough of Runnemede, the Council adopted Ordinance No. 23-03 approving and adopting a redevelopment plan for the Redevelopment Area, entitled "Redevelopment Plan, Block 135, Lot 32" and dated March 2023 (the "Redevelopment Plan"), in accordance with the Redevelopment Law; and

WHEREAS, the Borough has been in discussion with **L2L RUNNEMEDE URBAN RENEWAL, LLC** (the "Conditional Redeveloper") regarding the rehabilitation and redevelopment of property identified on the Official Tax Map of the Borough of Runnemede as Block 135, Lot 32 (the "Property"); and

WHEREAS, Conditional Redeveloper has proposed to undertake the renovation of certain improvements on the Property consisting of adaptive reuse of the existing hotel at the Property consisting of 100 units or more units, into multi-family residential housing units, and other related site improvements (the "Project Improvements"); and

WHEREAS, Conditional Redeveloper has proposed to undertake the planning, design and construction of certain improvements on the Property consisting of adaptive reuse of the existing hotel at the Property consisting of 100 units or more units, into multi-family residential housing units, vehicle parking spaces, stormwater management, utilities, access drive, and other related site improvements (the "Project Improvements"); and

WHEREAS, Conditional Redeveloper has presented its rehabilitation and redevelopment concepts to the Borough, and the Borough and Conditional Redeveloper desire that the Property be rehabilitated and redeveloped in accordance with a Redevelopment Plan and any amendments thereto; and

WHEREAS, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented, provides for a process for redevelopment entities to enter agreements with redevelopers to carry out and effectuate the terms of a redevelopment plan; and

WHEREAS, the Borough and Conditional Redeveloper intend to commence exclusive negotiations toward the formulation of a Redevelopment Agreement to develop the Property in accordance with the requirements of a Redevelopment Plan and any amendments thereto; and

WHEREAS, in such event, the Borough desires to designate **L2L RUNNEMEDE URBAN RENEWAL, LLC** as Conditional Redeveloper in order to negotiate with Conditional Redeveloper for a period of one hundred and eighty (180) days in an effort to agree upon a Redevelopment Agreement for the rehabilitation and redevelopment of the Property; and

WHEREAS, the Borough and Conditional Redeveloper desire to memorialize, in writing, their agreement under a non-binding Memorandum of Understanding that evidences the Parties' statement of intent.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Runnemede, County of Camden, State of New Jersey as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.

2. That **L2L RUNNEMEDE URBAN RENEWAL, LLC** is hereby designated as "Conditional Redeveloper" for the Property and the Mayor and Borough Clerk are hereby authorized to execute a Memorandum of Understanding between the Borough and Conditional Redeveloper evidencing the parties' agreement to conduct exclusive negotiations toward the formulation of a Redevelopment Agreement for the rehabilitation and redevelopment of the Property.

3. This Resolution shall take effect immediately.

BOROUGH OF RUNNEMEDE


Beth Miller, Borough Clerk


Nick Kappatos, Mayor

I HEREBY CERTIFY, that the foregoing resolution is a true copy of a resolution adopted by the Mayor and Council of the Borough of Runnemede, New Jersey at a meeting of said Mayor and Council held on the 7TH day of May, 2024.

IN WITNESS THEREOF, I have hereunto set my hand affixed the Seal of this Borough.

DATED: 5/7/24


Beth Miller, Borough Clerk

ADOPTION OF RESOLUTION

Name	Yes	No	Abstain	Absent
Passio				✓
Kelly				✓
Farrell	✓			
Laubenstein	✓			
Cepero	✓			
Murray			✓	

KAPPATOS ✓