

RESOLUTION 25-98

RESOLUTION OF THE BOROUGH OF RUNNEMEDE, CAMDEN COUNTY AUTHORIZING AN AMENDMENT
TO THE REDEVELOPMENT AGREEMENT WITH L2L RUNNEMEDE URBAN RENEWAL, LLC
FOR BLOCK 135, LOT 32

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), as amended and supplemented, provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment or rehabilitation; 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-Condensation 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, which sets forth, *inter alia*, the plans for the revitalization of the Borough of Runnemede and, specifically Block 135, Lot 32, ("the Property"); and

WHEREAS, the Redeveloper has acquired the Property; and

WHEREAS, Section 8(f) of the Redevelopment Law authorizes the Borough to arrange or contract with a redeveloper for the planning, construction or undertaking of any project or redevelopment work in an area designated as an area in need of redevelopment; and

WHEREAS, pursuant to Resolution 25-32, L2L Runnemede Urban Renewal, LLC, ("Redeveloper") has entered into a Redevelopment Agreement with the Borough, dated February 26, 2025, for redevelopment of the Property within the Redevelopment Area ("Project Area") for the construction and completion of the conversion of the existing structure into a 112 unit apartment complex, together with associated parking spaces, stormwater management, utilities, access drive, and other related site improvements on the Property (the "Project Improvements") along with the obtaining of Governmental Approvals, the site preparation of the Property and the financing, construction and completion of the Project Improvements (the "Project") pursuant to the provisions of the Redevelopment Plan; and

WHEREAS, the Redevelopment Agreement with Redeveloper sets forth the Project Schedule for the Project Improvements in Exhibit C of the Redevelopment Agreement, which shows a completion date of April 30, 2027 (4/30/27); and

WHEREAS, Redeveloper has made a formal request to the Borough, dated May 29, 2025, attached hereto, to extend the Project Schedule by an additional three (3) months as detailed in a revised Exhibit C ("Revised Exhibit C"), attached hereto and incorporated herein; and

WHEREAS, the Borough Council considers it to be in the best interest of the Borough to grant the request submitted by L2L Runnemede Urban Renewal, LLC as the Redeveloper of the Project Area to extend the Project Schedule by an additional three (3) months and to replace Exhibit C of the Redevelopment Agreement with the attached Revised Exhibit C, which shows a completion date of August 10, 2027 (8/10/27).

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

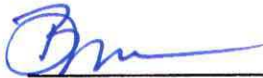
1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. That the Borough Council hereby grants the request of Runnemede and L2L Runnemede Urban Renewal, LLC to extend the Project Schedule for the Project by an additional three (3) months and to replace Exhibit C of the Redevelopment Agreement with the attached Revised Exhibit C, which shows a completion date of August 10, 2027 (8/10/27).

3. That all other terms and Exhibits contained within the Redevelopment Agreement between the Borough and L2L Runnemede Urban Renewal, authorized by Resolution 25-32, dated February 26, 2025, shall remain in full force and effect.
4. That the Borough Clerk shall replace Exhibit C of said Redevelopment Agreement with Revised Exhibit C, attached hereto.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

ATTEST:

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 24th day of June, 2025.

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

DATED: 6/24/25



Beth Miller, Borough Clerk

ADOPTION OF RESOLUTION

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