

RESOLUTION NO. 24-

**TOWNSHIP OF MIDDLETOWN
COUNTY OF MONMOUTH**

**RESOLUTION DESIGNATING AVALON MIDDLETOWN URBAN
RENEWAL, LLC AS REDEVELOPER OF A PORTION OF BLOCK 1131,
LOTS 31 AND 32 WITHIN THE RIVER CENTRE SOUTH
REDEVELOPMENT PLAN AREA AND AUTHORIZING ENTRY OF
REDEVELOPMENT AGREEMENT**

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

WHEREAS, the governing body of the Township of Middletown (the “**Township**”) serves as an instrumentality and agency of the Township pursuant to the LRHL for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the Township (the “**Redevelopment Entity**”); and

WHEREAS, N.J.S.A. 40A:12A-8 authorizes the Township to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area in need of redevelopment; and

WHEREAS, on February 7, 2022, pursuant to Resolution No. 22-75, the Township directed the Planning Board to conduct a preliminary investigation to determine whether Block 1086, Lots 29 and 30; Block 1089, Lots 1 and 2; and Block 1131, Lots 30, 31, and 32 (the “**Area of Investigation**”) is an area in need of redevelopment for non-condemnation purposes according to the criteria set forth in N.J.S.A. 40A:12A-5; and

WHEREAS, on May 4, 2022, the Planning Board held a properly noticed public hearing at which the planner presented the findings of his preliminary investigation report resulting in a determination to recommend that Block 1086, Lots 29 and 30; and Block 1131, Lots 30, 31, and 32 be designated as an area in need of redevelopment; and

WHEREAS, on May 16, 2022, pursuant to Resolution No. 22-153, the Township determined that Block 1086, Lots 29 and 30; and Block 1131, Lots 30, 31, and 32 (the “**Redevelopment Area**”) is an area in need of redevelopment for non-condemnation purposes under the LRHL; and

WHEREAS, on November 20, 2023, pursuant to Ordinance No. 2023-3396, the Township adopted the River Centre South Redevelopment Plan for Block 1131, Lots 30, 31, and 32 (the “**Redevelopment Plan**”); and

WHEREAS, the property subject to this Redevelopment Agreement consists of portions of Block 1131, Lots 31 and 32 that will be subdivided and merged (the “**Project Site**”); and

WHEREAS, consistent with the Redevelopment Plan the Redeveloper intends to redevelop the Project Site into one apartment building comprising 340 residential apartment units including inclusionary and supportive affordable housing units with associated parking and amenities (the “**Project**”); and

WHEREAS, on or about December 5, 2023, Avalon Middletown Urban Renewal, LLC (the “**Redeveloper**”) filed an application to be designated the redeveloper of the Project Site and to seek a long-term tax exemption with the Township that is still under consideration (the “**Application**”); and

WHEREAS, the Township recognizes the credentials, experience and financial capability of the Redeveloper to design and construct the Project; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-9, the Township wishes to formally designate the Redeveloper as the redeveloper of the Project Site and enter into a Redevelopment Agreement with the Redeveloper, which shall further define and memorialize the respective obligations of the parties with regard to proceeding with the redevelopment of the Project Site.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Middletown in the County of Monmouth, State of New Jersey, as follows:

1. The foregoing recitals are hereby incorporated as if set forth at length.
2. The terms and conditions contained in the Redevelopment Agreement by and between the Township and Redeveloper are hereby accepted and approved.
3. The Mayor is hereby authorized and directed to execute the Redevelopment Agreement, substantially in the form attached

hereto and made part hereof, immediately upon adoption of this Resolution by the Township Committee.

4. Upon the adoption of this Resolution and the Redeveloper's execution of the Redevelopment Agreement, the Redeveloper shall be deemed the Redeveloper of the applicable portions of Block 1131, Lots 31 and 32 as will be subdivided and merged for all purposes under the LRHL.
5. All prior resolutions, or parts thereof, that are inconsistent with this Resolution are repealed to the extent of such inconsistency.
6. This Resolution shall become effective immediately pursuant to law.