

**TOWNSHIP OF CRANFORD
CRANFORD, NEW JERSEY**

RESOLUTION NO. 2022-244

**EXECUTION OF REDEVELOPMENT AGREEMENT IN FURTHERANCE OF
REDEVELOPMENT OF PROPERTY LOCATED AT 201 WALNUT AVENUE, 100-126
SOUTH AVENUE, 32 HIGH STREET, AND 2 CHESTNUT STREET IN THE
TOWNSHIP OF CRANFORD, UNION COUNTY**

WHEREAS, by Resolution No. 2020-270 adopted on August 11, 2020, the Cranford Township Committee directed the Planning Board to conduct a preliminary investigation pursuant to N.J.S.A. 40A:12A-6 to determine whether the properties identified and designated on the Township tax map as 100-126 South Avenue, Block 478, Lots 1.01, 1.02, 2, 3, 4, and 5; 32 High Street, Block 478, Lot 6; 2 Chestnut Street, Block 483, Lot 18 and 201 Walnut Avenue, Block 484, Lot 19.01 (the “Properties”) qualifies as an area in need of rehabilitation according to the criteria set forth in Section 14 of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12-1 et seq; and

WHEREAS, Iron Ore Properties LLC (“Iron Ore”) either controls or through its Affiliates has 10% or more ownership interest in the entity or entities which own the Properties; and

WHEREAS, after a preliminary investigation reviewed and considered by the Planning Board, on February 3, 2021, the Planning Board voted to adopt the conclusions in the Area in Need of Rehabilitation Report and recommend referral of said report to the Township Committee and adoption of a resolution declaring the Properties an Area in Need of Rehabilitation; and

WHEREAS, by Resolution No. 2021-164, (“Rehabilitation Resolution”), dated March 30, 2021, the Township Committee designated the Properties as an Area in Need of Rehabilitation, as provided in N.J.S.A.40A:12A-14; and

WHEREAS, the Rehabilitation Resolution was transmitted to the Commissioner of the Department of Community Affairs (“DCA”), in accordance with N.J.S.A. 40A:12A-6 and -14; and

WHEREAS, by Ordinance No. 2022-03, adopted February 22, 2022, the Township adopted a Redevelopment Plan for an Area in Need of Rehabilitation for the Property (“Redevelopment Plan”);

WHEREAS, the Parties have reached an agreement that Iron Ore will develop the Properties to include, among other things, an inclusionary project consisting of units which will be set-aside for very low, low and moderate income households (“Inclusionary Development”), which Inclusionary Development is part of the Township’s Housing Element and Fair Share Plan that is subject of a settlement agreement between the Township and Fair Share Housing Center (“FSHC Settlement Agreement”); and

WHEREAS, the Parties entered into a Memorandum of Understanding to develop, finance, construct and implement upon the Project Site, in multiple phases, the following: For the South Avenue Phase: i. New construction of approximately 55 residential dwelling units; ii. New construction of commercial/retail space of approximately 5,800 square feet in size; iii. Renovation and incorporation into the Project of the existing single-story commercial buildings located at 100-104 South Avenue to remain as commercial/retail space; iv. Conversion of 2 Chestnut Street in the Township into overflow surface parking; and v. Construction of related parking, site improvements and amenities. For the Walnut Avenue Phase: i. New construction of a single building containing approximately 37 residential dwelling units; ii. Special Needs Housing comprised of both a self-contained 4-bedroom group home within the building and 2 two-bedroom independent living units; and iii. Construction of related parking, site improvements and amenities (collectively, the “Project”); and

WHEREAS, pursuant to the Redevelopment Plan, Iron Ore has submitted to the Township Committee its plans for the redevelopment of the Walnut Avenue Phase, which plans have been reviewed and deemed consistent with the Redevelopment Plan by the Township’s designated licensed planner;

WHEREAS, the Township has determined it to be in the best interests of the Township to designate **IRON ORE PROPERTIES LLC** as the redeveloper of the Project; and

WHEREAS, the Township has determined it to be in the best interests of the Township to enter into a Redevelopment Agreement with **IRON ORE PROPERTIES LLC** for the redevelopment of the Project consistent with the Redevelopment Plan.

NOW, THEREFORE, BE IT RESOLVED, on this 24th day of May 2022 by the Township Committee of the Township of Cranford, New Jersey:

1. **Generally.** The aforementioned recitals are incorporated herein as though fully set forth at length.
2. **Project Redeveloper Designation.** **IRON ORE PROPERTIES LLC** is designated as the redeveloper of the Project to effectuate the goals and objectives of the Redevelopment Plan pursuant to N.J.S.A. 40A:12A-1.
3. **Escrow Agreement.** The Mayor is authorized to execute an Escrow Agreement with Iron Ore Properties LLC in substantially the form presented to and considered by the Township Committee.
4. **Redevelopment Agreement.** The Mayor is authorized to execute a Redevelopment Agreement in substantially the form presented to and considered by the Township Committee and for the Mayor and related Township Professionals to execute related documents on behalf of the Township of Cranford in furtherance of the redevelopment of the Property.

- 5. **Walnut Avenue Phase Consistency Review.** The Township Committee approves Iron Ore’s plans for the Walnut Avenue Phase of the Project as consistent with the Redevelopment Plan, and authorizes submission of a Site Plan Application to the Planning Board for the Walnut Avenue Phase only.

Certified to be a true copy of a resolution adopted by the Township Committee at a meeting held May 24, 2022.

NOT YET APPROVED

Patricia Donahue, RMC
Township Clerk

Dated: _____