

RESOLUTION NO. 2021-38

APPROVING THE SALE, CONVEYANCE AND REDEVELOPMENT (PERMITTED TRANSFER) OF LAND UNITS 11, 12, 13 AND 14, WITHIN BLOCK 155 LOT 1 IN THE TOWNSHIP OF ABERDEEN LOCATED IN THE ANCHOR GLASS REDEVELOPMENT AREA BY FLEET ABERDEEN, LLC TO NVR, INC. D/B/A RYAN HOMES AS A QUALIFIED DEVELOPER AND AUTHORIZING THE EXECUTION OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT

WHEREAS, Somerset Anchor, LLC (the "Master Redeveloper") and the Township of Aberdeen (the "Township") entered into that certain Redevelopment Agreement dated August 2006, as amended by the First Amendment to Redevelopment Agreement, dated April 2016, as amended by the Second Amendment to the Redevelopment Agreement, dated August 2016, as further amended by the Third Amendment to Redevelopment Agreement, dated October 19, 2020 (the "Redevelopment Agreement"), under which Redeveloper agreed to redevelop certain properties in the Anchor Glass Redevelopment Area (the "Redevelopment Area") pursuant to the Glassworks Mixed Use Redevelopment Plan (the "Redevelopment Plan"); and

WHEREAS, the Master Redeveloper obtained amended final site plan approval from the Township Planning Board on April 4, 2018 to develop a residential townhome project consisting 99 condominium units, along with associated site improvements (the "Project") on the property designated as Land Units 11, 12, 13 and 14 (the "Property"), as more particularly depicted on the "Condominium Plan" attached as Exhibit B to the Master Deed of The Glassworks Master Condominium, recorded as instrument number 2016083416 on August 30, 2016, as the same may be amended from time to time; and

WHEREAS, the Redevelopment Agreement, specifically Section 6.04, provides that, prior to a transfer or conveyance of the Property, the Township must provide its prior consent, such consent not to be unreasonably withheld; and

WHEREAS, any request by the Master Redeveloper or its successors to the Township to permit a transfer to a third-party that is not a Permitted Transfer in accordance with Section 6.03 (such third-party, a "Qualified Developer") to acquire and develop the Project shall contain sufficient information about the Qualified Developer to allow the Township to make an informed decision about the qualifications, experience and financial ability of the Qualified Developer to acquire and undertake the Project and such other information as the Township may reasonably require; and

WHEREAS, pursuant to Resolution 2021-36, the Township approved Fleet Aberdeen, LLC ("Fleet"), a New Jersey limited liability company, as a Qualified Developer; and

WHEREAS, Fleet is (or will be) the owner of the Property, and has (or will) perform certain improvements to the Property in order to effectuate the Project; and

WHEREAS, the Redeveloper and Fleet seek to have NVR, Inc., d/b/a Ryan Homes ("Ryan Homes") a Virginia corporation, to develop the Property with the Project, deemed as a Qualified Developer by the Township; and

WHEREAS, the Redeveloper and Fleet have provided information regarding the qualifications, experience and financial ability of Ryan Homes, which is a publicly traded company that is in the business of residential homebuilding, including having delivered residential housing projects across the nation, with an emphasis on the East Coast of the United States and throughout New Jersey; and

WHEREAS, based on the information provided on Ryan Homes, including various public filings made in connection with its publicly traded securities, Ryan Homes has substantial cash, credit and financial assets capable of financing the Project.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Aberdeen that it hereby approves Ryan Homes as a Qualified Developer to acquire and develop the Project from Fleet based on the qualifications, experience and financial ability of Ryan Homes.

BE IT FURTHER RESOLVED that the Mayor and the Township Clerk are hereby authorized to execute any and all documents, including an assignment and assumption agreement with the Redeveloper and Qualified Developer, subject to final review by the Township legal counsel as to form and content.

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