

RESOLUTION OF THE MAYOR AND TOWNSHIP COUNCIL OF THE TOWNSHIP OF ABERDEEN APPROVING A MEMORADUM OF UNDERSTANDING FOR GLASSWORKS REDEVELOPMENT PROJECT – PHASE 2 BETWEEN THE TOWNSHIP OF ABERDEEN AND INSPIRED BY SOMERSET FORMERLY KNOWN AS SOMERSET DEVELOPMENT LLC

WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”), Somerset Anchor, LLC, now known as Inspired by Somerset (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 further 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, as further amended by the Fourth Amendment to Redevelopment Agreement, dated September 9, 2021, as further amended by the Fifth Amendment to Redevelopment Agreement, dated on or about May 19, 2022 (collectively, the “Redevelopment Agreement”), under which Redeveloper agreed to redevelop Block 155, Lot 1, as shown on the tax maps of the Township (the “Overall Property”) in the Anchor Glass Redevelopment Area (the “Redevelopment Area”) pursuant to the Glassworks Mixed Use Redevelopment Plan (the “Redevelopment Plan”); and

WHEREAS, the Parties acknowledge that Phase 2, as described in the Redevelopment Agreement, as permitted by the Redevelopment Plan and as may have been approved by action of the Township Planning Board, is not financially feasible in the current economic environment, nor is it now desired as part of the redevelopment of the Redevelopment Area; and

WHEREAS, the Parties have conceptually agreed to changes to Phase 2 eliminating the commercial development and replacing it with multi-family residential; and

WHEREAS, the Parties acknowledge that any changes to Phase 2 as contemplated will require amendments to the Redevelopment Plan, amendments to the Redevelopment Agreement and amendments to and/or new development approvals from the Township Planning Board; and

WHEREAS, the Township and the Master Redeveloper have agreed to memorialize their intentions regarding the changes to Phase 2 pursuant to the terms of a Memorandum of Understanding (“MOU”), a copy of which is attached hereto as Exhibit A and made part of this Resolution, which MOU summarizes in general terms the changes to Phase 2, the tasks/actions required by the Parties to effectuate the changes to Phase 2 and estimates the timeframes for achieving such changes through amendments to the Redevelopment Plan, Redevelopment Agreement and any other tasks/actions that may be required.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the Township of Aberdeen, County of Monmouth, State of New Jersey, that it hereby approves the terms and conditions of the Memorandum of Understanding attached hereto as Exhibit A and made part of this Resolution.

BE IT FURTHER RESOLVED that the Mayor and the Municipal Clerk are authorized to execute and attest to same.

ROLL CALL VOTE:

Ayes: Councilmembers Cannon, Hirsch, Martucci, Montone, Swindle, Deputy Mayor Kelley, Mayor Tagliarini

Nays: None

Abstain: None

I hereby certify the foregoing to be a true copy
of a Resolution adopted by the Township
Council of the Township of Aberdeen on December 7, 2022

Melissa Pfeifer
Melissa Pfeifer, Municipal Clerk

EXHIBIT A