

RESOLUTION 2023-91

**RECOGNIZING AND DESIGNATING NVR, INC. D/B/A RYAN HOMES AS A
QUALIFIED REDEVELOPER OF THOSE PARCELS DESIGNATED ON THE
OFFICIAL TAX MAP OF THE TOWNSHIP OF ABERDEEN AS LOTS 1, 15, 16, 17
AND 18, WITHIN BLOCK 155, WHICH PARCELS ARE LOCATED IN THE
ANCHOR GLASS REDEVELOPMENT AREA AND AUTHORIZING THE
CONVEYANCE OF THE SUBJECT PARCELS TO NVR INC. D/B/A RYAN HOMES
AS A PERMITTED TRANSFER UNDER THE GOVERNING REDEVELOPMENT
AGREEMENT AND AUTHORIZING THE ASSIGNMENT OF THE GOVERNING
REDEVELOPMENT AGREEMENT FOR THE SUBJECT PARCELS TO NVR, INC.
D/B/A RYAN HOMES AS A DESIGNATED QUALIFIED REDEVELOPER OF THE
SUBJECT PARCELS AND THE EXECUTION OF AN ASSIGNMENT AND
ASSUMPTION AGREEMENT MEMORIALIZING THE TERMS OF THE
ASSIGNMENT OF THE GOVERNING REDEVELOPMENT AGREEMENT AS IS
AUTHORIZED BY THIS RESOLUTION**

WHEREAS, Somerset Anchor, LLC (the “Master Redeveloper”) and the Township of Aberdeen (the “Township”) entered into that certain Master 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 (collectively, the “Redevelopment Agreement”), under which the Master Redeveloper agreed to redevelop certain properties (the “Project”) located within 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 preliminary and final site plan approval for Phase 1D and 1F of the Project from the Township Planning Board on March 1, 2023 to develop a residential townhome project consisting of (i) with respect to Phase 1D of the Project, 71 residential townhouse units, and (ii) with respect to Phase 1F of the Project, 46 residential townhouse units, in each case along with associated site improvements (collectively, the “Final Phase 1 Project”) on the property designated on the official tax map of the Township as Lots 1, 15, 16, 17 and 18 within Block 155 (collectively, the “Property”), as more particularly depicted on the “Condominium Plan” attached as Exhibit B to the Master Deed of The Glassworks Master Condominium, recorded on August 30, 2016 with the office of the Monmouth County Clerk as instrument number 2016083416, 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, with such consent not to be unreasonably withheld; and

WHEREAS, any request by the Master Redeveloper, or its successors in interest, to the Township to permit a transfer to a third-party that is not a Permitted Transfer in accordance with Section 6.03 of the Redevelopment Agreement (such third-party, a “Qualified Developer”) to acquire and develop the Project, or any portion thereof which includes the Final Phase 1 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 proposed Qualified

Developer to acquire and undertake the portion of the Project as is proposed and such other information as the Township may reasonably require; and

WHEREAS, pursuant to Resolution 2023-90 adopted July 20, 2023, the Township Council recognized and designated Fleet Aberdeen II, LLC (“Fleet”), a New Jersey limited liability company, as a Qualified Developer for the redevelopment of the Final Phase 1 Project pursuant to the Redevelopment Agreement and the Redevelopment Plan as is memorialized in that certain Partial Assignment and Assumption of Master Redevelopment Agreement entered into by the Township with the Master Redeveloper and Fleet (the “Fleet Partial Assignment”) as was also authorized by Resolution 2023-90; 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 Master Redeveloper and Fleet seek to have NVR, Inc., d/b/a Ryan Homes (“Ryan Homes”) a Virginia corporation, develop the Property with the Final Phase 1 Project, requiring Ryan Homes to be recognized and designated by the Township as a Qualified Developer for the redevelopment of the Final Phase 1 Project; and

WHEREAS, the Master 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.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Aberdeen that it hereby recognizes and designates Ryan Homes, based upon its qualifications, experience and financial ability, as a Qualified Developer of the Property and consents to Ryan Homes acquiring the Property as a Permitted Transfer under the Redevelopment Agreement and to serve as developer for the Final Phase I Project from Fleet.

BE IT FURTHER RESOLVED, that the Mayor and the Township Clerk are hereby authorized and directed to execute, and attest to as the case may be, any and all documents, including an assignment and assumption agreement with the Master Redeveloper, Fleet and Ryan Homes and the Township, subject to final review by the Township legal counsel as to form and content, which assignment and assumption agreement shall memorialize the terms for the development of the Final Phase I Project by Ryan Homes subject to the terms of the Redevelopment Agreement, Redevelopment Plan and Fleet Partial Assignment.

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

ROLL CALL VOTE:

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

Nays: None

Abstain: None

Absent: Councilman Cannon

I hereby certify the foregoing to be a true copy
of a Resolution adopted by the Township
Council of the Township of Aberdeen on July 20, 2023

Melissa Pfeifer
Melissa Pfeifer, Township Clerk