

**TOWNSHIP OF EDGEWATER PARK
ORDINANCE NO. 2011-8**

AN ORDINANCE OF THE TOWNSHIP OF EDGEWATER PARK, IN THE COUNTY OF BURLINGTON, NEW JERSEY, AUTHORIZING THE TOWNSHIP TO SELL CERTAIN REAL PROPERTY IN THE TOWNSHIP; AUTHORIZING THE PREPARATION AND EXECUTION OF A DEVELOPMENT AGREEMENT BETWEEN THE TOWNSHIP AND THE K-2 MANAGEMENT, LLC; FURTHER AUTHORIZING THE PREPARATION OF AN AMENDED REDEVELOPMENT PLAN FOR BLOCK 1202, LOT 4.01

WHEREAS, the Township of Edgewater Park (the “Township”) and K-2 Management, LLC have reached an Agreement under which the K-2 Management, LLC will acquire all that certain real property known and designated on the official tax map of the Township as Block 1202, Lot 4.01 (the “Property”); and

WHEREAS, the subject property is in a Redevelopment Area and under the laws applicable to such areas the sale of property can be authorized by Resolution; and

WHEREAS, the Township Committee has determined that it is preferable, although not required, to authorize the sale through this Ordinance; and

WHEREAS, by Resolution No. 31-98 dated May 14,1998, the Township previously designated the Property as an “area in need of redevelopment”; and

WHEREAS, in connection with the Township’s prior designation of the Property identified as Block 1202, Lot 4.01 as a redevelopment property, the Township believes that it is appropriate at this time to authorize the amendment of the Redevelopment Plan and to specifically authorize the Agreement by this Ordinance; and

WHEREAS, the K-2 Management, LLC intends to develop the Property into a residential community of approximately 100 townhome units including all associated roads, storm water drainage, and open space (the “Project”); and

WHEREAS, in connection with the implementation of a Plan and K-2 Management, LLC's intent to develop the Property and it will be necessary for the Township to prepare and have executed a development agreement by and between the Township and K-2 Management, LLC, which agreement will serve to memorialize the specific terms and conditions of Block 1202, Lot 4.01 development of the Property.

NOW, THEREFORE, BE IT ORDAINED AND ESTABLISHED BY THE COMMITTEE OF THE TOWNSHIP OF EDGEWATER PARK, IN THE COUNTY OF BURLINGTON, NEW JERSEY THAT:

1. **Affirmation of the Sale of the Property.**

(a) The Township of Edgewater Park hereby reaffirms and establishes its commitment to sell certain real property known and designated on the official tax map of the Township of Edgewater Park as Block 1202, Lot 4.01 to K-2 Management, LLC or their successors and assigns subject to the specific terms and conditions of its written agreement of sale substantially in the form attached hereto and incorporated herein.

(b) The Township Clerk/Administrator, Solicitor and Special Counsel are hereby further designated and authorized on behalf of the Township to prepare and execute any and all documents by and on behalf of the Township to properly transfer the Property to K-2 Management, LLC and/or their successors and assigns on a mutually convenient closing date established by the Township and K-2 Management, LLC.

2. **Preparation of a Redevelopment Plan.**

In connection with the Township's prior designation of the Property as a "property in need of redevelopment" the Township hereby authorizes the Township Clerk/Administrator, Solicitor

and Special Counsel to prepare and deliver to the Township Committee any amended Redevelopment Plan that may be required to implement the Agreement authorized herein.

3. **Redevelopment Agreement.**

The Township's Clerk/Administrator, Solicitor and Special Counsel are hereby further authorized and directed to prepare any needed amendments to the Redevelopment Plan and Redevelopment Agreement, through which K-2 Management, LLC will be permitted, subject to Township Planning Board approval to plan and construct the Project.

4. **Miscellaneous.**

(a) In the event that any section or portion of this Ordinance shall be declared to be unconstitutional, invalid or inoperative, in whole or in part, by a court of competent jurisdiction, each section or part shall, to the extent that it is unconditional, invalid, or inoperative, remain in full force and affect and no such determination shall be deemed to invalidate the remaining sections or parts of this ordinance or the ordinance as a whole.

(b) This Ordinance shall take effect as provided by Law.

NOTICE

The foregoing was introduced by the Edgewater Park Township Committee at its meeting held on October 4, 2011. This ordinance will be consider for adoption of final reading and public hearing to be held on November 1, 2011 at 7:00 PM, or shortly thereafter, and place to which such meeting may be adjourned, in the Municipal Building, 400 Delanco Road, Edgewater Park, New Jersey. At which time and place all persons interested will be given an opportunity to be heard concerning said Ordinance. During the week prior to and up to and including the date of such meeting, copies of said ordinance will be made available at the Clerk's office to the members of the general public who shall request the same.

Linda M. Dougherty, R.M.C.,
Municipal Clerk/Administrator