

RESOLUTION R:221-2024

RESOLUTION OF ACKNOWLEDGEMENT OF THE ASSIGNMENT OF REDEVELOPMENT RIGHTS FOR BLOCK 2201, LOTS 5-8 TO M&M SICKLERVILLE, LLC

WHEREAS, Monroe Development Associates, LLC ("Monroe Development"), has been designated as the Redeveloper for Lots 5, 6, 7, 8, and 11 of Block 2201 (collectively, the "Project Site") in accordance with a Redevelopment Agreement dated March 3, 2022, which was approved by Resolution R: 60-2022 and adopted by the Township Council on February 2, 2022 (the "Redevelopment Agreement"); and

WHEREAS, Monroe Development, in accordance with Sections 7.1 and 7.2 of the Redevelopment Agreement, has formally notified the Township of Monroe (the "Township"), via letter on July 17, 2024, of its assignment of the redevelopment rights for Lots 5-8 of the Project Site, which according to the approved major subdivision plan will be known as Lots 44 and 45 of Block 2201 (hereinafter referred to as the "Warehouse Property"), to M&M Sicklerville, LLC; and

WHEREAS, the Redevelopment Agreement permits such assignment to M&M Realty Partners, LLC ("M&M") or an Affiliate of M&M without the need for prior approval from the Township, provided that written notice of the assignment is given to the Township; and

WHEREAS, M&M Sicklerville, LLC, is an Affiliate of M&M and meets the definition of an Affiliate of M&M as specified in Section 7.1 of the Redevelopment Agreement; and

WHEREAS, the Township has received the necessary written notice from Monroe Development regarding the assignment of redevelopment rights to M&M Sicklerville, LLC; and

WHEREAS, the transfer and assignment of Monroe Development's redevelopment rights to M&M Sicklerville, LLC is contingent upon M&M Sicklerville, LLC completing the closing and acquiring the Warehouse Property.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Monroe, County of Gloucester, State of New Jersey, as follows:

- 1. Acknowledgement:** The Township hereby acknowledges the assignment of the redevelopment rights for Lots 5-8 of Block 2201 (the Warehouse Property) from Monroe Development Associates, LLC to M&M Sicklerville, LLC.
- 2. Condition:** This acknowledgement is subject to the condition that M&M Sicklerville, LLC completes the closing and acquires the Warehouse Property.
- 3. Recognition of Redeveloper:** Upon the fulfillment of the aforementioned condition, M&M Sicklerville, LLC, will be recognized as the Redeveloper of the Warehouse Property.
- 4. Notice and Records:** The Township Clerk is hereby directed to provide a copy of this Resolution to Monroe Development Associates, LLC, M&M Sicklerville, LLC, and to record this Resolution in the official records of the Township.

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

RESOLUTION R:221-2024

**RESOLUTION OF ACKNOWLEDGEMENT OF THE ASSIGNMENT OF
REDEVELOPMENT RIGHTS FOR BLOCK 2201, LOTS 5-8 TO
M&M SICKLERVILLE, LLC**

ADOPTED at a meeting of the Township Council of the Township of Monroe on July 24, 2024.

TOWNSHIP OF MONROE

CNCL. PRES. CHELSEA VALCOURT

ATTEST:

**Twp. Clerk, Aileen Chiselko, RMC
or Deputy Clerk, Jennifer Harbison, RMC**

CERTIFICATION OF CLERK

The foregoing Resolution was duly adopted at a meeting of the Township Council of the Township of Monroe, County of Gloucester, State of New Jersey, held on the 24th day of July 2024 in the Municipal Complex located at 125 Virginia Avenue, Williamstown, New Jersey.

**Twp. Clerk, Aileen Chiselko, RMC
or Deputy Clerk, Jennifer Harbison, RMC**

ROLL CALL VOTE

	AYES	NAYS	ABSTAIN	ABSENT
Cncl. Adams				
Cncl. Fox				
Cncl. Garbowski				
Cncl. Heverly				
Cncl. McKinney				
Cncl. O'Reilly				
Cncl. Pres. Valcourt				
Tally:				