

**RESOLUTION APPOINTING CONDITIONAL
REDEVELOPER AND AUTHORIZING EXECUTION
OF A MEMORANDUM OF UNDERSTANDING**

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1, *et seq.*, as amended and supplemented (“Redevelopment Law”), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of rehabilitation or redevelopment; and

WHEREAS, pursuant to Resolution Nos. 04-109 and 05-18, adopted by the Mayor and Council of the Borough of Merchantville, Block 29, Lots 1-17, Block 33, Lots 5, 6, 7, 12, 13 and 13.01, and Block 61, part of Lot 4 (the “Property”) were designated as a redevelopment area pursuant to the LRHL (“Redevelopment Area”) in accordance with the Redevelopment Law; and

WHEREAS, pursuant to its plans for the revitalization of the Borough of Merchantville, the Borough, via Ordinance No. 04-18, adopted the Merchantville Town Centre East Redevelopment Plan (“Redevelopment Plan”) which was subsequently amended on September 22, 2008 (“First Amendment”), and again on May 23, 2016 (“Second Amendment”) (collectively hereafter the “Amended Redevelopment Plan”); and

WHEREAS, the Borough has been in discussion with Vikco, Inc. (“Viking”), regarding redevelopment of the Property within the Redevelopment Area; and

WHEREAS, Viking has presented its redevelopment concepts to the Borough, and the Borough and Viking desire that the Property within the Redevelopment Area be redeveloped in accordance with a Redevelopment Plan; and

WHEREAS, *N.J.S.A. 40A:12A-1, et seq.*, as amended and supplemented, provides for a process for redevelopment entities to enter agreements with redevelopers to carry out and effectuate the terms of a redevelopment plan; and

WHEREAS, the parties intend to commence exclusive negotiations toward formulation of a Redevelopment Agreement to redevelop the Property within the Redevelopment Area in accordance with the requirements of a Redevelopment Plan; and

WHEREAS, in such event, the Borough desires to designate Viking as conditional redeveloper in order to negotiate with Viking for a period of one hundred eighty (180) days in an effort to agree upon the terms of a Redevelopment Agreement; and

WHEREAS, the Borough and Viking desire to memorialize, in writing, their agreement under a non-binding Memorandum of Understanding that evidences the Parties' statement of intent.

NOW, THEREFORE, BE IT RESOLVED, that Viking is hereby designated as Conditional Redeveloper for the Property within the Redevelopment Area subject to the terms and conditions of the Memorandum of Understanding attached hereto as Exhibit A and the Mayor and Borough Clerk are hereby authorized to execute the Memorandum of Understanding between the Borough and Viking evidencing the parties' agreement to conduct exclusive negotiations toward the formulation of a Redevelopment Agreement for the Property within the Redevelopment Area.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon adoption.

THE BOROUGH OF MERCHANTVILLE

APPROVED:

ATTEST:

EDWARD F. BRENNAN, MAYOR

DENISE L. BROUSE, BOROUGH CLERK/RMC

I, **DENISE L. BROUSE**, Borough Clerk for the Borough of Merchantville, do hereby certify the foregoing to be a true and correct copy of the Resolution of the Borough of Merchantville, at a meeting of said Borough of Merchantville on November 5, 2018, and that said Resolution was passed by a majority vote of the Borough Council of the Borough of Merchantville.

DENISE L. BROUSE, BOROUGH CLERK