

**TOWNSHIP OF FRANKLIN  
GLOUCESTER COUNTY, NEW JERSEY**

**R-162-23**

**AUTHORIZING THE EXECUTION OF THE AMENDED AND RESTATED  
REDEVELOPMENT AGREEMENT FOR PROPERTY LOCATED ON US ROUTE 40 AND  
KNOWN AS BLOCK 6805, LOT 11, AND BLOCK 6805.01, LOTS 1,2,3, AND 4**

**WHEREAS**, the Township of Franklin (“the Township”) previously entered into a Redevelopment Agreement with Stanker and Galetto, Inc. (“Redeveloper”), dated June 11, 2013; and

**WHEREAS**, in that previous Agreement the Township was obligated to provide infrastructure improvements, including the supply of water and the completion of the roadway; and

**WHEREAS**, the proposed Amended and Restated Redevelopment Agreement relieves the Township of the obligation to provide the infrastructure improvements, including the water supply or any additional improvements to the roadway, without reducing the sales price due to the Township; and

**WHEREAS**, this amended Agreement provides that all of the property at one time as contrasted by the previous Agreement that kept ownership, and lack of tax revenue, in the Township pending the acquisition of an end user of each separate parcel; and

**WHEREAS**, under the previous Agreement, the Redeveloper could have taken portions of the property to meet the needs of an end user, and the remainder would have stayed with the Township until further users were found; and

**WHEREAS**, the Redeveloper, takes on the financial burden of the entirety of the property under this revised structure and risks associated with finding one or more end users; and

**WHEREAS**, the Redeveloper has agreed to proceed to settlement within thirty (30) days of the completion of the due diligence period.

**NOW THEREFORE BE IT RESOLVED** by the Township Committee of the Township of Franklin, County of Gloucester, State of New Jersey, that the Mayor and/or his designee, be and is hereby authorized and empowered to execute the certain Amended and Restated Redevelopment Agreement for Property Located on US Route 40 and known as Block 6805, Lot 11, and Block 6805.01, Lots 1,2,3, and 4, between the Township of Franklin and Stanker and Galetto, Inc., attached hereto.

Adopted: July 11, 2023

| COMMITTEE MEMBER | MOTION | 2 <sup>nd</sup> | YES | ABSTAIN | NO | ABSENT |
|------------------|--------|-----------------|-----|---------|----|--------|
| <b>T. Doyle</b>  |        |                 |     |         |    |        |
| <b>H. Flaim</b>  |        |                 |     |         |    |        |
| <b>J. Keen</b>   |        |                 |     |         |    |        |
| <b>M. Marsh</b>  |        |                 |     |         |    |        |
| <b>J. Bruno</b>  |        |                 |     |         |    |        |

Attest:

Township of Franklin

\_\_\_\_\_  
Barbara Freijomil, Clerk

\_\_\_\_\_  
John Bruno, Mayor

**CERTIFICATION**

I, Barbara Freijomil, Clerk of the Township of Franklin, do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee at a meeting held on July 11, 2023.

\_\_\_\_\_  
Barbara Freijomil, Clerk