

RESOLUTION OF THE EWING TOWNSHIP REDEVELOPMENT AGENCY DESIGNATING KRE ACQUISITION CORP. AS THE REDEVELOPER OF A PORTION OF THE PARKWAY AVENUE REDEVELOPMENT AREA AND AUTHORIZING EXECUTION OF REDEVELOPMENT AGREEMENT

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”) authorizes municipalities to determine whether certain parcels of land located therein constitute areas in need of redevelopment; and

WHEREAS, on July 26, 2011, under the Redevelopment Law, the Mayor and council (the “**Mayor and Council**”) of the Township of Ewing (the “**Township**”), adopted Resolution No. 11R-154, designating the properties located at Block 343, Lot 1.01, Block 374, Lot 4.02 and Block 365, Lot 9 on the Township’s tax map (collectively, the “**Parkway Avenue Redevelopment Area**”) as an area in need of redevelopment; and

WHEREAS, on January 29, 2013, the Mayor and Council adopted Ordinance No. 13-02 approving and adopting a redevelopment plan for the Parkway Avenue Redevelopment Area (the “**Redevelopment Plan**”); and

WHEREAS, in accordance with Section 65 of the Township Code, the Ewing Township Redevelopment Agency (the “**Agency**”) is the redevelopment entity responsible for implementing the Redevelopment Plan; and

WHEREAS, KRE Acquisition Corp. (“**KRE**”) is the contract purchase of the portion of the Parkway Avenue Redevelopment Area designated as Block 374, Lot 4.02 and known as 1500 Parkway Avenue (together with the Adjacent Parcel (defined below), the “**Project Area**”) and KRE proposes to redevelop same, along with that certain parcel designated as Block 374, Lot 3 on the Township’s tax map (the “**Adjacent Parcel**”), which the Township now owns; and

WHEREAS, on November 3, 2021, the Agency adopted a resolution conditionally designating KRE as the redeveloper of the Project Area; and

WHEREAS, on December 20, 2021, the Agency and KRE entered into an Interim Costs Agreement, pursuant to which KRE agreed to fund certain preliminary costs associated with the redevelopment of the Project Area; and

WHEREAS, in order to set forth the terms and conditions under which KRE will undertake the redevelopment of the Project Area, the Agency and KRE desire to enter into a redevelopment agreement; and

WHEREAS, the Agency now desires to (i) designate KRE as the redeveloper of the Project Area and (ii) authorize the execution of a redevelopment agreement (the “**Redevelopment Agreement**”) between the Agency and KRE in substantially the same form as that on file with the Agency.

NOW, THEREFORE, BE AND IT IS HEREBY RESOLVED by the Ewing Township Redevelopment Agency, in the Township of Ewing, County of Mercer and the State of New Jersey, as follows:

Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length herein.

Section 2. KRE is hereby designated as the redeveloper of the Project Area, subject to the execution of the Redevelopment Agreement.

Section 3. The Chairperson and/or the Executive Director of the Agency are hereby authorized to execute the Redevelopment Agreement, with such additions, deletions or modifications as such officer may deem necessary, upon consultation with counsel, and any qualified person is authorized to attest to such execution.

Section 4. This resolution shall take effect immediately.