

RESOLUTION 24:38

RESOLUTION REVOKING THE DESIGNATION OF LAUREL MILLS, LLC AS THE REDEVELOPER FOR THE LAUREL MILLS REDEVELOPMENT PROJECT

WHEREAS, the Governing Body of the Borough of Stratford, County of Camden, State of New Jersey previously designated Laurel Mills, LLC as the Redeveloper of the Project Site identified as Block 116, Lots 14 and 14.04 (“Laurel Mills Redevelopment Project”) subject to meeting certain conditions as set forth in Amended Resolution 2022:87; and

WHEREAS, on June 28, 2022, the Borough of Stratford and Redeveloper entered into a Redevelopment Agreement for the Laurel Mills Redevelopment Project (“RDA”); and

WHEREAS, the Borough Council has been authorized to act as a Redevelopment Entity to oversee the implementation of the Laurel Mills Redevelopment Project; and

WHEREAS, on September 26, 2023 the Borough Solicitor forwarded correspondence to the Redeveloper through its attorney advising that pursuant to Article 12 of the RDA, the Borough was providing formal notice of default; and

WHEREAS, on October 18, 2023, the Borough once again provided formal notice of default to the Redeveloper pursuant to Article 12 of the RDA; and

WHEREAS, the Redeveloper has not materially complied with and continues to fail to perform under the provisions of the RDA; and

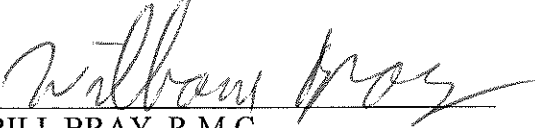
WHEREAS, on December 27, 2023 the Borough provided final notice to the Redeveloper of its continued default and breach of the RDA and advised the Redeveloper the Borough was exercising its rights to terminate the RDA and to terminate the Redeveloper’s designation as the Redeveloper of the Laurel Mills Redevelopment Project and any other agreements between with the Borough and Redeveloper; and

WHEREAS, the Redevelopment Agreement was not consummated in a form satisfactory to the Borough Council of the Borough of Stratford and its professionals and Laurel Mills, LLC failed to meet the conditions of its designation as aforesaid.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Stratford that Laurel Mills, LLC designation as Redeveloper for the Laurel Mills Redevelopment Project is hereby revoked and any associated agreements are terminated.

CERTIFICATION

I, Bill Bray, Borough Clerk, do hereby certify the foregoing Resolution to be a true and complete copy of a Resolution duly adopted at a public meeting of the Governing Body of the Borough of Stratford held on February 8, 2024.


BILL BRAY, R.M.C.
BOROUGH CLERK