

TOWNSHIP OF FLORENCE

RESOLUTION 2024-160

**RESOLUTION AUTHORIZING EXECUTION OF
DEVELOPER'S ESCROW AGREEMENT**

WHEREAS, the Township of Florence has been asked to consider the commercial redevelopment of certain Property located at Block 163.01, Lots 3.01 and 3.07, on the Township Tax Maps, (the "Property"); and

WHEREAS, the Township Council has determined it to be in the best interests of the residents, citizens, and taxpayers of the Township of Florence to consider a Redevelopment Plan for said Property in a fashion the acceptable to the Township; and

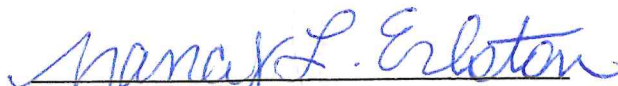
WHEREAS, Blue Stone Cathy Lane, LLC has proposed to redevelop the Property, and the Township is desirous of allowing its professionals and staff to meet with the Redeveloper and its professionals to explore and establish a redevelopment Plan for the Property; and

WHEREAS, the Township Council is desirous of minimizing the costs to the taxpayers associated with said efforts, and has therefore required the Redeveloper to deposit an escrow to fund the costs of the Township's professionals, and the Redeveloper has agreed to do so; and

WHEREAS, the Township Council is desirous of authorizing the execution of the attached "Escrow Agreement" so that the discussions regarding a Redevelopment Plan for the Property can commence in earnest;

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Florence, County of Burlington, State of New Jersey, that the Township Administrator and Township Clerk are hereby authorized and directed to execute the attached "Escrow Agreement" with Blue Stone Cathy Lane, LLC.

I, Nancy L. Erlston, Clerk of the Township of Florence in the County of Burlington and State of New Jersey do hereby certify the foregoing Resolution to be a true and accurate copy of the Resolution approved by the Township Council at a duly advertised meeting held on July 10, 2024, at which a quorum was present.



Nancy L. Erlston, RMC
Township Clerk