

**THE TOWNSHIP OF EWING  
COUNTY OF MERCER, NEW JERSEY**

**ORDINANCE NO. 24-02**

1st Reading 1-23-24 Date to Mayor 2-14-24

2nd Reading & Public Hearing 2-13-24 Date Returned 2-14-24

Date Adopted: \_\_\_\_\_ Date Resubmitted to Council \_\_\_\_\_

2-13-24 Approved as to Form of Legality

Effective Date: \_\_\_\_\_ Township Attorney \_\_\_\_\_

3-11-24

**ORDINANCE OF THE TOWNSHIP OF EWING, IN THE COUNTY OF MERCER,  
NEW JERSEY AUTHORIZING THE CONVEYANCE OF PROPERTY TO  
REDEVELOPER**

First Reading

MEMBER	AYE	NAY	ABSENT	ABSTAIN	MOVE	SECOND
<b>Keyes-Maloney</b>	<b>X</b>					
<b>Schroth</b>	<b>X</b>					<b>X</b>
<b>Steward</b>	<b>X</b>					
<b>Wollert</b>	<b>X</b>				<b>X</b>	
<b>Baxter</b>	<b>X</b>					

Second Reading

MEMBER	AYE	NAY	ABSENT	ABSTAIN	MOVE	SECOND
<b>Keyes-Maloney</b>	<b>X</b>					
<b>Schroth</b>	<b>X</b>					<b>X</b>
<b>Steward</b>	<b>X</b>				<b>X</b>	
<b>Wollert</b>						
<b>Baxter</b>						

By \_\_\_\_\_ Date \_\_\_\_\_ Accepted \_\_\_\_\_ Rejected \_\_\_\_\_  
Mayor

Reconsidered  
By Council \_\_\_\_\_ Override Vote YEA \_\_\_\_\_ NAY \_\_\_\_\_

\_\_\_\_\_  
President of the Council

\_\_\_\_\_  
Municipal Clerk

THE TOWNSHIP OF EWING  
COUNTY OF MERCER, NEW JERSEY

ORDINANCE NO. 24-02

**ORDINANCE OF THE TOWNSHIP OF EWING, IN THE COUNTY OF MERCER,  
NEW JERSEY AUTHORIZING THE CONVEYANCE OF PROPERTY TO  
REDEVELOPER**

**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**, under the Redevelopment Law, the Township Council (the “**Township Council**”) of the Township adopted Resolution No. 11R-154 on July 26, 2011, 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 “**Original Parkway Avenue Redevelopment Area**”) as an area in need of redevelopment; and

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

**WHEREAS**, the Township Council subsequently adopted a resolution designating the properties located at Block 374, Lot 3 and 365, Lot 21 as an area in need of redevelopment and adding them to the Original Parkway Avenue Redevelopment Area (as amended, the “**Parkway Avenue Redevelopment Area**”); and

**WHEREAS**, on March 8, 2022, the Township Council adopted Ordinance No. 22-06 approving and adopting an amended 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 Acquisitions Corp., or an affiliate thereof (“**KRE**”), owns the portion of the Parkway Avenue Redevelopment Area designated as a portion of Block 374, Lot 4.02 and known generally as 1500 Parkway Avenue (the “**KRE Property**”); and

**WHEREAS**, on October 5, 2022, the Agency adopted a resolution designating KRE as the redeveloper for the KRE Property and authorizing the execution of a redevelopment agreement in connection with the redevelopment thereof and KRE proposes to redevelop same together with that portion of Block 374, Lot 4.02 owned by the Township (the “**Township Property**”); and

**WHEREAS**, the Agency and KRE executed a redevelopment agreement, dated October 31, 2022 (the “**Redevelopment Agreement**”), pursuant to which KRE agreed to redevelop the KRE Property, together with the Township Property, by constructing thereon a project consisting of an approximately 285,440 square foot warehouse, along with three flex buildings of approximately 20,000 square feet each, and supportive parking and other improvements (the “**Redevelopment Project**”); and

**WHEREAS**, the Purchaser proposes to acquire the Township Property and consolidate same with the KRE Property to construct the Redevelopment Project in accordance with the Redevelopment Agreement; and

**WHEREAS**, the Township has determined that the Township Property is no longer needed for public use, and that the merger of the Township Property into the KRE Property is in the Township's best interest; and

**WHEREAS**, the Township desires to convey the Township Property to KRE for the purpose of merging same into the KRE Property and facilitating the construction of the Redevelopment Project, and to execute a contract with KRE (the "**Contract**") in connection with such conveyance.

**NOW THEREFORE, BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF EWING, IN THE COUNTY OF MERCER, NEW JERSEY, AS FOLLOWS:**

1. The aforementioned recitals hereof are incorporated herein as though set forth at length.
2. The Township is hereby authorized to convey the Township Property to KRE (or an affiliated entity thereof) for One Dollar (\$1.00), in accordance with the terms and conditions set forth in a Contract, in furtherance of the Redevelopment Plan.
3. The Mayor is hereby authorized and directed to execute the Contract in substantially the same form as that attached hereto as **Exhibit A**, together with such additions, deletions, and other modifications deemed necessary upon consultation with counsel to the Township and other appropriate professionals, and prepare, amend, or execute any other agreements necessary to effectuate this ordinance, subject to modification or revisions as deemed necessary and appropriate.
4. The Mayor and Township Clerk are hereby authorized to take such action and to execute such other documents, on behalf of the Township, in consultation with Township counsel and other appropriate professionals, as is necessary to effectuate the terms of this ordinance and the conveyance of the Township Property.
5. This ordinance shall take effect in accordance with applicable law.

**Exhibit A**  
**Form of Contract**