

**FRANKLIN TOWNSHIP
RESOLUTION # 2023-29**

**RESOLUTION OF THE TOWNSHIP OF FRANKLIN, COUNTY OF HUNTERDON,
STATE OF NEW JERSEY, AWARDING THE CONTRACT FOR THE PURCHASE AND
DEVELOPMENT OF MUNICIPAL LAND DESIGNATED ON THE TAX MAP OF THE
TOWNSHIP OF FRANKLIN AS BLOCK 5, LOTS 2 AND 3 TO MBI DEVELOPMENT
OF DELAWARE, LLC FOR THE PURPOSE OF CONSTRUCTING AFFORDABLE
HOUSING AND TO REJECT ALL OTHER PROPOSALS RECEIVED BY THE
TOWNSHIP**

WHEREAS, the Township of Franklin, County of Hunterdon, State of New Jersey is the current owner of specific lands situated within the Township, designated on the Tax Map of the Municipality as Block 5, Lots 2 and 3; and

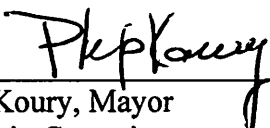
WHEREAS, the Township Committee of the Township of Franklin solicited Proposals via a Request for Proposals (RFP) from qualified applicants for the purchase and development of property located in the Township on the land known as Block 5, Lots 2 and 3 for the purposes of Affordable Housing; and

WHEREAS, the Township received proposals from The Alpert Group, Project Freedom Inc, and MBI Development of Delaware, LLC in response to the RFP issued by the Township; and

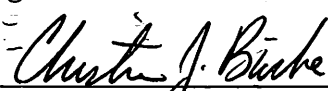
WHEREAS, after a thorough review of the proposals received, it is the Township's intent to award the Contract for purchase and development of the municipally owned lands to MBI Development of Delaware, LLC, commonly referred to as "Ingerman," for a purchase price of not less than ten thousand dollars (\$10,000.00) per unit with an anticipated development yield of one hundred and twenty (120) units and to reject all other Proposals submitted by the entities described herein.

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Franklin that the contract for the purchase and development of Block 5, Lots 2 and 3 be awarded to MBI Development of Delaware, LLC, commonly referred to as "Ingerman," upon Ingerman's agreement to pay the Township a purchase price of not less than ten thousand dollars (\$10,000.00) per unit with an anticipated development yield of one hundred and twenty (120) units and upon the execution of the relevant Memorandum of Understanding (MOU) as described in the Request for Proposals issued by the Township.

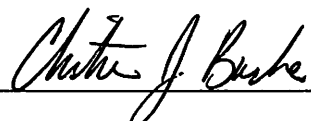
ADOPTED: 03/23/2023


Philip Koury, Mayor
Township Committee

Attest and Affix Seal:


Christine J. Burke, RMC
Municipal Clerk

I, Christine J. Burke, Municipal Clerk of the Township of Franklin, County of Hunterdon, do hereby certify this to be a true copy of a resolution adopted by the Township Committee at a meeting held on March 23, 2023.


Christine Burke, RMC
Municipal Clerk