



TOWNSHIP OF DELANCO

RESOLUTION 2026-111

EXTENDING LETTER OF INTENT WITH LENNAR CORP. FOR REDEVELOPMENT OF 401 CREEK ROAD (BLOCK 2100, LOT 11)

WHEREAS, by Resolution 2026-87, the Township of Delanco ("Township") authorized the entry of a Letter of Intent ("LOI") with Lennar Corp. ("Lennar") for the redevelopment of 401 Creek Road; and

WHEREAS, the LOI provided for a sixty-day period; however, due to timing of execution by both parties, the fully executed copy was not received by the Township until approximately July 8th and the interim escrow was not posted until approximately July 20th; and

WHEREAS, the LOI provided a calculation of 60 days from June 15th and the Township Committee does not meet again until August 17th; and

WHEREAS, the Township and Lennar desire to extend the LOI and all aspects of Resolution 2026-87, including naming of the conditional redeveloper, for an additional period in order to continue pursuit of the drafting and negotiation of a Redevelopment Agreement with respect to the redevelopment of the Property.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Delanco, County of Burlington, State of New Jersey, as follows:

1. Authorization to Extend LOI. The Mayor and Township Clerk, as may be necessary, are hereby authorized to execute an extension to the Letter of Intent with Lennar, subject to final review and approval of the Township Attorney, which extension shall run through September 21, 2026.
2. Continuation of Resolution 2026-87. All other aspects of Resolution 2026-87 are also honored and continued, including naming of the conditional redeveloper.
3. Effective Date. This Resolution shall take effect immediately upon adoption.

TOWNSHIP OF DELANCO

I certify that the foregoing Resolution No. 2026-111 is a true and correct copy of a resolution adopted by the Township Committee of the Township of Delanco at a public meeting held on August 3, 2026.


Beverly G. Russell, RMC
Township Clerk

