



TOWNSHIP OF DELANCO

RESOLUTION 2026-87

AUTHORIZING EXECUTION OF LETTER OF INTENT WITH LENNAR CORP. FOR REDEVELOPMENT OF 401 CREEK ROAD (BLOCK 2100, LOT 11) AND NAMING US HOME, LLC DBA LENNAR (LENNAR) AS CONDITIONAL REDEVELOPER

WHEREAS, the Township of Delanco is the owner of property commonly known as 401 Creek Road, identified as Block 2100, Lot 11 (the "Property"); and

WHEREAS, following a Request for Proposal process under the Local Redevelopment and Housing Law ("LRHL"), the Township and Lennar a national corporation with New Jersey offices at 2465 Kuser Road, Hamilton, New Jersey 08690, have negotiated a Letter of Intent dated June 15, 2026, titled "Letter of Intent - Delanco - Lennar - 401 Creek Road" (the "LOI"), a copy of which is attached hereto and incorporated herein by reference; and

WHEREAS, the LOI identifies Lennar as the Conditional Redeveloper and establishes an exclusive good-faith negotiation period of sixty (60) days to negotiate a Redevelopment Agreement, with any extension by mutual written agreement; and

WHEREAS, the LOI contemplates a project consisting of up to sixty-four (64) age-restricted townhome residences and associated site improvements at the Property, with a project summary including twelve buildings, limited passive recreation, with final details to be addressed in a Redevelopment Agreement and/or Redevelopment Plan; and

WHEREAS, the LOI sets forth a total purchase price of \$3,310,000 and material terms as to timing of payment, bonding requirements, approval and construction timelines, and the like; and

WHEREAS, if and when the Parties successfully negotiate a Redevelopment Agreement as intended and outlined in the LOI, the Township will take further action to authorize same, at which time Lennar would be named redeveloper; and

WHEREAS, the Township takes all actions herein in accord with and under the authority of the LRHL.

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 Execute LOI. The Mayor and Township Clerk, as may be necessary, are hereby authorized to execute the Letter of Intent titled "Letter of Intent - Delanco - Lennar - 401 Creek Road," with Lennar in a form substantially similar to the copy attached hereto, subject to final review and approval of the Township Attorney.
2. Ancillary Documents and Implementation. The Mayor, Township Clerk, Township Administrator, and Township Professionals are authorized to execute such ancillary documents and take such actions as are necessary to implement and enforce the LOI's terms, including, without limitation, escrow arrangements, execution of applications and inquiries to utilities and outside agencies, and cooperation in due diligence, all consistent

with the LOI. The LOI provides for the Township's cooperation in good faith with the Conditional Redeveloper in executing utility and outside agency applications and due diligence materials at the Conditional Redeveloper's sole effort and cost.

3. No Inconsistent Obligations. Nothing in this Resolution shall obligate the Township to terms inconsistent with the LOI or a subsequently negotiated Redevelopment Agreement, and all authorizations herein are expressly conditioned on compliance with applicable law and the LOI.
4. Severability. If any provision of this Resolution is determined by a court of competent jurisdiction to be invalid or unenforceable, such determination shall not affect the validity of the remaining provisions, which shall remain in full force and effect.
5. Effective Date. This Resolution shall take effect immediately upon adoption.

TOWNSHIP OF DELANCO

I certify that the foregoing Resolution No. 2026-87 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 June 15, 2026.



Beverly G. Russell, RMC
Township Clerk

