

**Resolution of the Demarest Governing Body**

**Resolution No. 052-26**

**January 26, 2026**

<b>Council Member</b>	<b>Motion</b>	<b>Second</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>	<b>Absent</b>
<b>Slowikowski</b>	✓		✓			
<b>Carmeli</b>			✓			
<b>Collins</b>			✓			
<b>Fox</b>			✓			
<b>Marks</b>		✓	✓			
<b>Reiss</b>			✓			

**TITLE: RESOLUTION OF THE BOROUGH OF DEMAREST, IN THE COUNTY OF BERGEN DESIGNATING R SQUARE REALTY LLP AS THE CONDITIONAL REDEVELOPER OF A PORTION OF THE DOWNTOWN REDEVELOPMENT AREA**

**WHEREAS**, the New Jersey 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/or rehabilitation; and

**WHEREAS**, on July 24, 2017, the Borough Council (the "Borough Council") of the Borough of Demarest (the "Borough"), after appropriate review by Borough's Planning Board (the "Planning Board"), adopted a resolution designating the area consisting of Block 23 Lots 9, 10, 12, 13, 14, 15, 16, 17.01, 17.02, 19, 20, 21 and 23; Block 46 Lots 664, 760 & 764, Block 49, Lots 39.01, 40.01, 41'.02, 41.01, 50, 51 and 52; and Block 49.01, Lots 42, 43.01, 43.02, 44, 45, 47.01 and 47.02, (collectively, the "Downtown Rehabilitation Area") as an area in need of rehabilitation pursuant to the Redevelopment Law; and

**WHEREAS**, on July 26, 2021 the Borough Council adopted Ordinance Number 1094-21 adopting a Redevelopment Plan dated June 23, 2021 prepared by Colliers Engineering and Design for the Downtown Rehabilitation Area (the "Redevelopment Plan"); and

**WHEREAS**, The Borough is the owner of the portion of the Downtown Rehabilitation Area consisting of Block 23 Lot 15 and known as 129 Hardenburgh St., "Project Area") and

**WHEREAS**, the Borough Council, by Resolution 153-24 adopted on September 9, 2024, after appropriate review by the Planning Board, designated the Project Area as an area in need of redevelopment pursuant to the Redevelopment Law and has expressed a desire to redevelop the Project Area through private means; and

**WHEREAS**, in furtherance of redeveloping the Project Area and in engaging a redeveloper, the Borough Council obtained an appraisal of the value of the Project Area prepared by McNerney and Associates, Inc. dated October 29, 2025; and

**WHEREAS**, the Borough Council solicited potential redevelopers for the Project Area; and

**WHEREAS**, R Square Realty LLP submitted a response to the Borough and expressed an interest in redeveloping the Project Area; and

**WHEREAS**, the Borough wishes to engage in preliminary negotiations with R Square Realty LLP in furtherance of entering into a formal redevelopment agreement, with said preliminary negotiations to include the receipt and review of additional project specific information and financial capability documentation from R Square Realty LLP as may be requested.

**NOW, THEREFORE, BE AND IT IS HEREBY RESOLVED** by the Mayor and Council of Borough of Demarest, in the County of Bergen and the State of New Jersey, as follows:

**Section 1.** R Square Realty LLP, with offices at 60 Monitor Street, Jersey City, New Jersey, is hereby conditionally designated as the redeveloper of the Project Area and has, at the sole and exclusive discretion of the Borough, the option to enter into preliminary negotiations for a redevelopment agreement with the Borough in connection therewith.


**Section 2.** The within designation is hereby made for a limited period of ninety (90) days and is further contingent upon R Square Realty LLP providing any additional project related information as may be requested by the Borough.

**Section 3.** The within designation is further contingent upon (i) R Square Realty LLP agreeing to reimburse the Borough for any and all costs in accordance with an Interim Costs Agreement to be executed between the Borough and R Square Realty LLP, and (ii) negotiating a formal redevelopment agreement between the Borough and R Square Realty LLP. Said costs shall include, but not be limited to, the cost of any and all professional consultants retained by the Borough to review said materials and/or assist the Borough in negotiation and execution of a formal redevelopment agreement, including such costs incurred prior to the date of adoption of this resolution.

**Section 4.** The Mayor is hereby authorized and directed to execute an Interim Costs Agreement with R Square Realty LLP as drafted by the Borough's Redevelopment Counsel and in form and substance acceptable to the Borough's Redevelopment Counsel.

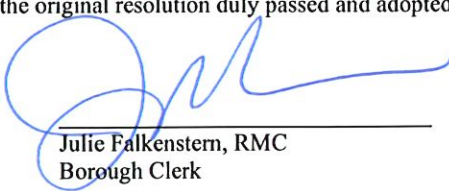
**Section 5.** This resolution shall take effect immediately.

**APPROVED:**

  
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Mayor Brian Bernstein

**CERTIFICATION**

I, Julie Falkenstern, Borough Clerk, of the Borough of Demarest, in the County of Bergen and the State of New Jersey do hereby certify that the foregoing Resolution is a true copy of the original resolution duly passed and adopted by the Governing Body at the meeting on January 26, 2026

  
\_\_\_\_\_  
Julie Falkenstern, RMC  
Borough Clerk