

Resolution of the Demarest Governing Body

Resolution No. 115-26

June 8, 2026

Council Member	Motion	Second	Yes	No	Abstain	Absent
Slowikowski	✓		✓			
Carmeli			✓			
Collins			✓			
Jiang			✓			
Marks			✓			
Reiss		✓	✓			

TITLE: RESOLUTION AUTHORIZING EXECUTION OF REDEVELOPMENT AGREEMENT AND COVENANTS BY AND BETWEEN THE BOROUGH OF DEMAREST AND R SQUARE REALTY, LLP

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WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (hereinafter referred to as the “Redevelopment Law”), provides a process for municipalities to participate in the redevelopment and improvement of parcel(s) of property designated as “areas in need of redevelopment”; and

WHEREAS, the Mayor and Borough Council of the Borough of Demarest (“Demarest”) serves as an instrumentality of Demarest pursuant to the Redevelopment Law for the purpose of implementing a redevelopment plan and carrying out redevelopment projects within a redevelopment area; and

WHEREAS, on July 24, 2017, the Borough 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, by Ordinance No. 1094-21, Demarest adopted the Redevelopment Plan dated June 23, 2021 prepared by Colliers Engineering and Design for the Downtown Rehabilitation Area (the "Redevelopment Plan"); and

WHEREAS, on September 9, 2024, the Borough designated 129 Hardenburgh Ave., Block 23, Lot 15 on the official tax map of Demarest (the "Property") as an Area in Need of Redevelopment pursuant to the Redevelopment Law (the "Redevelopment Area"); and

WHEREAS, Demarest is the owner of the Property and in furtherance of its proposal to redevelop the Property, Redeveloper has submitted an offer to purchase the Property from Demarest; and

WHEREAS, the Redeveloper proposes the redevelopment of the Property with a mixed use residential/commercial project (the "Project" and as may be further defined herein); and

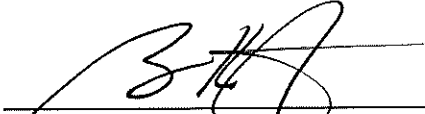
WHEREAS, on January 26, 2026, by Resolution 052-26 Demarest adopted a resolution conditionally designating R Square Realty LLP as redeveloper of the Property, subject to the execution and delivery of an Interim Costs Agreement, which has been done and further subject to the execution and delivery of this Redevelopment Agreement; and

WHEREAS, Demarest and R. Square Realty LLP (the "Redeveloper") have agreed to the terms and conditions with respect to the redevelopment of the Property, the construction of the improvements and the payment of certain costs in connection therewith, memorialized by a Redevelopment Agreement and Covenants (the "Agreement"); and

WHEREAS, the Borough's Redevelopment Counsel has negotiated and drafted the Agreement and recommends that the Borough authorize execution of same, subject to final language being drafted and approved by the Borough's Redevelopment Counsel, Affordable Housing Counsel and Borough Attorney.

NOW, THEREFORE, be it resolved, that the Mayor is hereby authorized to execute the Agreement, once finalized and approved by the Borough's Redevelopment Counsel, Affordable Housing Counsel and Borough Attorney.

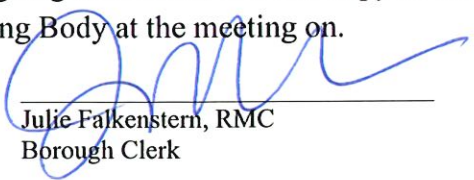
APPROVED:



Brian Bernstein, Mayor

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.



Julie Falkenstern, RMC
Borough Clerk