

**\*\*TABLED\*\***  
**RESOLUTION 2023-190**

**RESOLUTION OF THE MAYOR AND COUNCIL OF THE BOROUGH OF MAGNOLIA  
APPROVING PILOT AGREEMENT FOR NUVO DEVELOPMENT MAGNOLIA URBAN  
RENEWAL, LLC FOR BLOCK 5.02, LOTS 11, 12, 13, AND 14**

**WHEREAS**, on November 6, 2019, the Mayor and Council of the Borough of Magnolia (“Magnolia”) designated Block 5.02, Lots 11, 12, 13, and 14 as a part of a non-condemnation area in need of development in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. pursuant to Resolution 2019-182; and

**WHEREAS**, Magnolia adopted an Amended Redevelopment Plan, effective February 20, 2023 pursuant to Ordinance 2-2023; and

**WHEREAS**, Nuvo Development Magnolia Urban Renewal, LLC (“the Redeveloper”), submitted a proposal to Magnolia for the redevelopment of Block 5.02, Lots 11, 12, 13, and 14, for the inclusion of the Self-Storage Facility Uses as a permitted use for Block 5.02, Lots 11, 12, 13, and 14, along with associated standards into the Amended Redevelopment Plan; and

**WHEREAS**, Magnolia desires to approve a financial agreement with Nuvo Development Magnolia Urban Renewal, LLC to provide for a Payment in Lieu of Taxes.

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Council of the Borough of Magnolia, County of Camden, State of New Jersey, as follows:

1. The provisions of the **WHEREAS** clauses set forth above are incorporated herein by reference and made a part hereof.
2. The Borough of Magnolia approves the attached Financial Agreement between the Borough of Magnolia and Nuvo Development Magnolia Urban Renewal, LLC.
3. The appropriate Borough Officials are authorized to execute all necessary agreements and documents necessary pursuant to this Resolution.

ADOPTED: June 22, 2023

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BettyAnn Cowling-Carson  
Mayor

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Krystal M. Arana  
Municipal Clerk

**CERTIFICATION**

I, Krystal M. Arana, Municipal Clerk of the Borough of Magnolia, County of Camden, State of New Jersey, do hereby certify that the foregoing Resolution 2023-190 was duly adopted by the Mayor and Council of the Borough of Magnolia at a Work Session Meeting held on Thursday, June 22, 2023.

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Krystal M. Arana  
Municipal Clerk