

RDA 13-11

**RESOLUTION OF THE WOODBRIDGE REDEVELOPMENT AGENCY,
TOWNSHIP OF WOODBRIDGE, COUNTY OF MIDDLESEX, NEW JERSEY
DESIGNATING CPV SHORE, LLC AS REDEVELOPER AND AUTHORIZING
THE EXECUTION OF A REDEVELOPMENT AGREEMENT FOR THE EPEC
REDEVELOPMENT AREA**

WHEREAS, on October 7, 2008, the Township Council of the Township of Woodbridge (the "Township Council") authorized the Planning Board of the Township of Woodbridge (the "Planning Board") to conduct a preliminary investigation pursuant to *N.J.S.A. 40A:12A-6* of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1*, et seq., (the "Act") to determine whether certain parcels of land in the Township of Woodbridge (the "Township") constituted areas in need of redevelopment; and

WHEREAS, the Planning Board undertook said investigation and conducted a public hearing on November 24, 2008, all in accordance with *N.J.S.A. 40A:12A-6*, and found that several properties, including Block 62, Lots 2 and 3; Block 83, Lot 1; Block 93, Lot 100; Block 95 Lot 10.02; and Block 99, Lot 10 on the tax map of the Township (the "Land") satisfied certain statutory criteria and thus constituted an area in need of redevelopment and in accordance with *N.J.S.A. 40A:12A-5* and *N.J.S.A. 40A:12-6* recommended its findings to the Township Council; and

WHEREAS, on December 16, 2008, the Township Council accepted the findings of the Planning Board and designated the Land as an area in need of redevelopment (the "Redevelopment Area");

WHEREAS, in accordance with the Act, a redevelopment plan prepared by Marta E. Lefsky, A.I.C.P., P.P. dated May, 2012 (the "Redevelopment Plan") for the Redevelopment Area was referred to the Planning Board its review and recommendation by the Township Council; and

WHEREAS, on June 27, 2012, in accordance with the Act, the Planning Board of the Township reviewed the Redevelopment Plan and recommended its adoption; and

WHEREAS, after reviewing the Planning Board's recommendation, the Township Council adopted the Redevelopment Plan by ordinance on July 10, 2012 (the "Ordinance"); and

WHEREAS, pursuant to *N.J.S.A. 40A:12A-4*, the Ordinance directs the Woodbridge Redevelopment Agency (the "Agency") to act as the "Redevelopment Entity" (as such term is defined at *N.J.S.A. 40A:12A-3*) for the Redevelopment Area, to exercise the powers contained in the Act to facilitate the development of the Project; and

WHEREAS, Block 62, Lots 2 & 3 and Block 93, Lot 100 (the "Property") is owned by EPEC Polymers (the "Interim Redeveloper"); and

WHEREAS, CPV SHORE, LLC (hereinafter referred to as the "Redeveloper") is the contract purchaser of a portion of the Property, including Lot 100 in Block 93, and a portion of Lots 2 and 3 in Block 62, and seeks to construct and develop a natural gas powered generation facility (the "Project") consistent with the Plan, after completion of the tasks assigned to the Interim Redeveloper pursuant to a redevelopment agreement between the Agency and Interim Redeveloper, and the consistent therewith wishes to be designated as redeveloper; and

WHEREAS, in order to implement the Project, the Agency has determined to enter into a redevelopment agreement with the Redeveloper (the "Redevelopment Agreement"), which Redevelopment Agreement specifies the rights and responsibilities of the Agency and Interim Redeveloper with respect to the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE WOODBRIDGE REDEVELOPMENT AGENCY AS FOLLOWS:

1. The Executive Director is hereby authorized to execute the Redevelopment Agreement substantially in the form as attached hereto as Exhibit A, subject to such additions, deletions, modifications or amendments deemed necessary by the Executive Director in her discretion in consultation with counsel, which additions, deletions, modifications or amendments do not alter the substantive rights and obligations of the parties thereto, and to take all other necessary and appropriate action to effectuate the Redevelopment Agreement.

2. Upon execution of the Redevelopment Agreement, and so long as the Redevelopment Agreement remains in full force and effect, the Interim Redeveloper is hereby designated as Redeveloper for the Project.

3. This Resolution shall take effect immediately.

ADOPTED: FEBRUARY 13, 2013

I HEREBY CERTIFY the foregoing to be a true copy of a Resolution adopted on February 13, 2013 by the Woodbridge Redevelopment Agency.



Caroline Ehrlich
Executive Director
Redevelopment Agency
Township of Woodbridge

EXHIBIT A

REDEVELOPMENT AGREEMENT