

BY THE MUNICIPAL COUNCIL:

WHEREAS, On January 22, 2004, the City of New Brunswick entered into a Financial Agreement with Student Housing Urban Renewal, LLC ("SHUR"), an affiliate of the New Brunswick Development Corporation ("DEVCO"), pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 *et seq.*) and the Redevelopment Area Bond Financing Law (N.J.S.A. 40A:12A-64 *et seq.*), with respect to the construction and operation of student housing located at 290 George Street ("Rockoff Hall");

WHEREAS, the Financial Agreement provides for a thirty-year tax exemption and annual service charges ("PILOT payments") during the tax exemption period;

WHEREAS, the Substantial Completion, as defined in Sections 1.2xxii. and 6.2 of the Financial Agreement, of Rockoff Hall has occurred.

WHEREAS, under Article VIII of the Financial Agreement, SHUR is permitted to apply to the City for consent to the sale of Rockoff Hall and transfer of the rights and obligations set forth in the Financial Agreement and that the City's consent shall not be unreasonably withheld provided that (1) the transferee is an eligible entity to operate under the Long Term Tax Exemption Law, (2) SHUR is not in default under the Financial Agreement and is in full compliance with the Long Term Tax Exemption Law, and (3) the transferee will fully assume all of SHUR's obligations under the Financial Agreement (collectively, the "Conditions").

WHEREAS, SHUR has entered into an agreement to sell Rockoff Hall to McKinney Properties, Inc. ("McKinney Properties") and, in connection therewith, has requested the City's consent to the sale of Rockoff Hall and the assignment of the Financial Agreement including the remainder of the thirty-year tax exemption and PILOT payments, to an assignee of McKinney Properties which assignee will have qualified as an "urban renewal entity" under the Long Term Tax Exemption Law, and which assignee is anticipated to be Rockoff Urban Renewal, LLC (whether Rockoff Urban Renewal, LLC or another urban renewal entity, "RUR");

WHEREAS, at the time of closing on the sale of Rockoff Hall, the Conditions shall have been met;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of New Brunswick that the proposed sale of Rockoff Hall to RUR be and is hereby approved, subject to the satisfaction of the Conditions; and

BE IT FURTHER RESOLVED, that the City approves the proposed assignment of SHUR's interest in the Financial Agreement by SHUR to RUR including the remainder of the thirty-year tax exemption and PILOT payments provided for thereunder, subject to the satisfaction of the Conditions; and

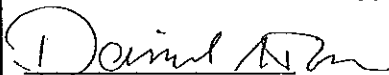
BE IT FURTHER RESOLVED, as authorized by N.J.S.A. 40A:20-10d SHUR or McKinney Properties, Inc. will pay an administrative fee to the City in the amount of 2% of the annual service charge upon adoption of this Resolution.

BE IT FURTHER RESOLVED, that a Certified Copy of this Resolution shall be sent by the City Clerk to the following:

- Student Housing Urban Renewal, LLC
- McKinney Properties
- Douglas A. Petix, Chief Financial Officer

ADOPTED: September 19, 2012


COUNCIL PRESIDENT


CITY CLERK

R-091247

APPROVALS:

Thomas J. Longell 3P
CITY ADMINISTRATOR

CITY ATTORNEY

CHIEF FINANCIAL OFFICER

TAX ASSESSOR

DIRECTOR OF PLANNING, COMMUNITY
& ECONOMIC DEVELOPMENT

WJH/kc

COUNCIL MEMBER	YES	NO	NO VOTE	ABSENT
KEVIN EDAN	X			
REBECCA ESCOBAR VIREN	X			
CLENN FLORES S	X			
ELIZABETH GARLATTI M	X			
ROBERT RECINE, PRES				X

Motioned 5-Second

I, Daniel A. Terrell, City Clerk of the City of New Brunswick, N.J., do hereby certify the foregoing resolution is a true copy of the original resolution adopted at the regular meeting of the New Brunswick City Council on the following date:
SEPTEMBER 19, 2012

Daniel A. Terrell
Daniel A. Terrell, City Clerk

Any reproduction of the original resolution must contain the official seal of the City of New Brunswick to be legally certified.