

No. M:02-05-15:01

**RESOLUTION OF THE SOUTH AMBOY REDEVELOPMENT AGENCY
APPROVING AN AGREEMENT FOR THE CONVEYANCE OF REAL
PROPERTY WITH THE CITY OF SOUTH AMBOY AND MANHATTAN
BEACH CLUB STREET, LLC**

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (the **"Redevelopment Law"**), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, by resolution duly adopted on January 19, 2005, the City Council (the **"City Council"**) of the City of South Amboy (the **"City"**) designated the properties now known as Block 161.02, Lots 25 and 90 and 6.02; Block 161.02, Lot 25.04; and Block 161.02, Lots 25.03 and 25.05 (the **"Broadway/Main Properties"**) as an "area in need of redevelopment" pursuant to the Redevelopment Law;

WHEREAS, by ordinances duly adopted on May 15, 2002 and December 15, 2010, respectively, the City Council adopted and amended a redevelopment plan encompassing the Broadway/Main Properties (the **"Broadway/Main Redevelopment Plan"**); and

WHEREAS, by resolution duly adopted on August 23, 1989, the City Council designated the properties now known as Block 161.02, Lot 23 and part of Lot 20 (Deed Book 05281, Page 0440); Block 161.02, the remaining part of Lot 20, and part of Lot 20.01; and Block 161.02, Lots 24 and 24.01 (collectively, the **"Southern Waterfront Properties"**), together with other parcels, as an "area in need of redevelopment" pursuant to the redevelopment laws preceding the Redevelopment Law (the Southern Waterfront Properties and the Broadway/Main Properties are referred to herein collectively as the **"Properties"**); and

WHEREAS, on September 15, 2004, by Ordinance No. 16-2004, the City Council adopted a restated redevelopment plan encompassing the Southern Waterfront Properties and incorporating several previous redevelopment plans and amendments (the "Southern Waterfront Redevelopment Plan" and, together with the Broadway/Main Redevelopment Plan, the **"Redevelopment Plan"**); and

WHEREAS, the Southern Waterfront Redevelopment Plan was amended by Ordinance No. 12-2007 to modify the permitted uses for Block 161.02, Lot 24; and

WHEREAS, the South Amboy Redevelopment Agency (the **"Agency"**) has been designated by the City Council as the "redevelopment entity" responsible for implementing and carrying out the Redevelopment Plan pursuant to the Redevelopment Law, N.J.S.A. 40A:12A-4; and

WHEREAS, Manhattan Beach Club Street, LLC (the “**Redeveloper**”) submitted to the Agency a plan to redevelop and rehabilitate certain property identified on the tax maps of the City as Block 161.02, Lots 6.02, 20, 20.01, 23, 24, 24.01, 25, 90 and a portion of Lot 90.01 (the “**Site**”) in accordance with the Redevelopment Agreement defined below (the “**Project**”), which Site is among those Properties subject to the Redevelopment Plan; and

WHEREAS, after consideration of the need of the City to develop the Project on the Site, the Agency determined that the proposal which was submitted by the Redeveloper best serves the overall interests of the City in terms of financial, social and land use benefits to be derived by the City, within an acceptable timeframe for development and completion of the Project; and

WHEREAS, the Agency determined that the Redeveloper possesses the proper qualifications, financial resources and capacity to implement and complete the Project in accordance with the Redevelopment Plan and all other applicable laws, ordinances and regulations; and

WHEREAS, the Agency believes the Project to be in the vital and best interests of the City, and that it promotes the health, safety, morals and welfare of the City’s residents; and

WHEREAS, in order to effectuate the Project, the Agency determined to enter into a Redevelopment Agreement with the Redeveloper (the “**Redevelopment Agreement**”); and

WHEREAS, the Redevelopment Agreement was adopted by the Agency on November 12, 2014; and

WHEREAS, pursuant to the City Council’s Resolution ___, the City determined to enter into that certain “Donation and License Agreement” (the “**Donation Agreement**”) with Lower Main Street Development, L.L.C. and Amboy Aggregates (collectively, the “**Donor**”) pursuant to which the City may accept the donation of that property which is designated or will be designated on the City’s tax map as Block 161.02, Lot 6.04 (the “**Donation Parcel**”) and which is part of the Site defined in the Redevelopment Agreement; and

WHEREAS, in the event the City acquires the Donation Parcel, it is intended that the City will simultaneously convey the Donation Parcel the Agency, which will then simultaneously convey such Parcel to the Redeveloper to be utilized as part of the Project; and

WHEREAS, in furtherance of the foregoing, it is desirable for the Agency to enter into an Agreement for Conveyance of Real Property (the “**Conveyance Agreement**”) with the City and the Redeveloper as to the conveyance of the Donation Parcel should the City determine to acquire such Property pursuant to the Donation

Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of the Agency (the "**Board**") that:

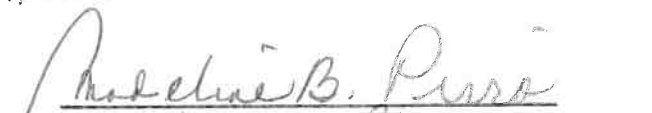
1. The aforementioned recitals are incorporated herein as though fully set forth at length.

2. The Board hereby approves the Conveyance Agreement attached hereto as Exhibit "A," and the Chairperson is hereby authorized to execute said agreement in substantially the form attached hereto, subject to such additions, deletions, modifications or amendments deemed necessary by the Chairperson in his 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 foregoing agreement, including without limitation, the execution of the closing documents that the Agency may be required to execute pursuant to the Conveyance Agreement.

3. This Resolution takes effect immediately.


Kevin F. Meszaros, Chairman
Vice
BENJAMIN W. Block

ATTESTED TO:


MADELINE B. PIRRO, SECTY.

02/05/15

BLOCK - YES
DATO - YES
GONSALVES - YES
MESZAROS - ABSENT
O'CONNELL - ABSTAIN
SCHWARICK - YES
TOOKER - YES