

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE BOROUGH OF ROSELLE PARK, COUNTY OF UNION, NEW JERSEY DESIGNATING ROSELLE PARK VP, LLC AS REDEVELOPER AND AUTHORIZING EXECUTION OF THE REDEVELOPER'S AGREEMENT AND AGREEMENT SETTLING LITIGATION BETWEEN THE BOROUGH OF ROSELLE PARK, THE PLANNING BOARD OF THE BOROUGH OF ROSELLE PARK AND ROSELLE PARK VP,LLC**

**WHEREAS**, the Borough Council authorized 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 Borough constituted an area in need of redevelopment; and

**WHEREAS**, the Planning Board undertook said investigation and conducted a public hearing, all in accordance with N.J.S.A. 40A:12A-6; and

**WHEREAS**, thereafter the Planning Board found that Block 213, Lot 1 and Block 314 Lot 1 on the Tax and Assessment Map of the Borough (collectively the "Property") satisfied certain statutory criteria and thus constituted an area in need of redevelopment in accordance with N.J.S.A. 40A:12A-5 and N.J.S.A. 40A:12-6; and

**WHEREAS**, the Borough Council accepted the findings of the Planning Board and designated the Property as an area in need of redevelopment (the "Romerovski Redevelopment Area" or "Redevelopment Area") and prepared, in accordance with the Act, a redevelopment plan (the "Plan") for the Redevelopment Area; and

**WHEREAS**, in accordance with the Act, the Planning Board of the Borough reviewed the Plan and recommended its adoption; and

**WHEREAS**, after reviewing the Planning Board's recommendation, the Borough Council adopted the Plan by Ordinance on March 1, 2007; and

**WHEREAS**, subsequently, after review by and recommendation of the Planning Board, the Borough Council amended the Redevelopment Plan on February 19, 2009; and

**WHEREAS**, pursuant to N.J.S.A. 40A:12A-4, the Borough has determined 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 (as hereinafter defined); and

**WHEREAS**, Roselle Park VP, LLC or an entity controlled or formed by Roselle Park VP, LLC (hereinafter referred to as the "Redeveloper") seeks to construct 249 residential apartment units, 37 of which shall be affordable housing units as defined in the proposed

agreement with the Redeveloper (“Redevelopment Agreement”), on the Property consistent with the Plan (the “Project”), and consistent therewith wishes to be designated as redeveloper;

**WHEREAS**, the Redeveloper has agreed to implement the Redevelopment Plan to effectuate the Project and in connection therewith, the Redeveloper has agreed to devote substantial cash assets and borrowed funds to the completion of the Project;

**WHEREAS**, in order to implement the development, financing, construction, operation and management of the Project, the Borough has determined to enter into a Redevelopment Agreement, which Redevelopment Agreement specifies the rights and responsibilities of the Agency and Redeveloper with respect to the Project.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH OF ROSELLE PARK AS FOLLOWS:**

1. The Mayor or his designee is hereby authorized to execute the Redeveloper’s Agreement And Agreement Settling Litigation Between The Borough Of Roselle Park, The Planning Board Of The Borough Of Roselle Park And Roselle Park VP, LLC (“Redevelopment Agreement”) substantially in the form as attached hereto as Exhibit A, subject to such additions, deletions, modifications or amendments deemed necessary by the Mayor 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 Redevelopment Agreement.

2. Such authorization is contingent upon the Planning Board formally authorizing the Chairman to sign the Redevelopment Agreement.

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

4. This Resolution shall take effect immediately.

**I HEREBY CERTIFY** the foregoing to be a true copy of a Resolution adopted on June \_\_\_\_, 2009 by the Borough Council for the Borough of Roselle Park.

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Doreen Cali, Borough Clerk  
Borough of Roselle Park