

## **SOUTH AMBOY REDEVELOPMENT AGENCY**

### **RESOLUTION RECOMMENDING THAT THE CITY COUNCIL OF THE CITY OF SOUTH AMBOY REMOVE PROPERTY KNOWN AS BLOCK 51, LOT 10 ON THE TAX MAP OF THE CITY OF SOUTH AMBOY, MORE COMMONLY KNOWN AS 211 FIRST STREET, FROM THE BROADWAY-MAIN STREET REDEVELOPMENT AREA AND BROADWAY/MAIN STREET REDEVELOPMENT PLAN**

**WHEREAS**, the South Amboy Redevelopment Agency (hereafter the "**Agency**") serves as the instrumentality and agency of the City of South Amboy (the "**City**") pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-3, *et seq.* (the "**LRHL**") for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the City; and

**WHEREAS**, property identified as Block 51, Lot 10 on the City's tax maps, which is more commonly known as 211 First Street, (the "**Property**"), was previously designated by the City Council of the City of South Amboy (the "**City Council**") amongst various other properties as an area in need of redevelopment under the Redevelopment Law (the "**Broadway/Main Street Redevelopment Area**"), and is subject to a redevelopment plan known as the Broadway/Main Street Redevelopment Plan (the "**Redevelopment Plan**"); and

**WHEREAS**, since the Property is surrounded by existing residential properties and additional residential properties along the remainder of First Street, and is unable to satisfy the off-street parking requirements of the Non-Residential Use or Mixed Use set forth in the Redevelopment Plan, the Property is most appropriate for development as a single-family home; and

**WHEREAS**, the City's Professionals have determined that as the Property is undersized, measuring 50-feet x 35.5-feet, the Property cannot meet the requirements for Residential Use as set forth in the Redevelopment Plan, specifically the density restrictions that limit development to 7.75 units per acre, whereas a single-family home on the Property would result in a density of 24.74 units per acre, and as the Property is surrounded by existing residential structures, additional property cannot be acquired to either satisfy the Redevelopment Plan's minimum lot sizes for depth and area or comply with the Redevelopment Plan's density requirements; and

**WHEREAS**, the City's Professionals have determined that were the Property removed from the Redevelopment Area and the Redevelopment Plan, the standards of which take precedent over the City's Land Development Ordinance, the Property would be governed by the RA Single Family Residential Zone (the "**RA Zone**"), which would allow for the development of the parcel were variance relief sought based on density, amongst other bulk variances required in the RA Zone; and

**WHEREAS**, it is the opinion of the Agency that returning the Property to the RA Zone would be more compatible with the surrounding residential properties, provide a more feasible avenue for utilization of the Property, and serve rather detract from the goals and objectives of the Redevelopment Plan; and

**WHEREAS**, the Agency wishes to recommend to the City Council that the Property be removed from the Redevelopment Area and Redevelopment Plan.

**NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED** by the South Amboy Redevelopment Agency (the “Agency”), as follows:

1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

2. The Agency recommends that the City Council of the City of South Amboy undertake the necessary procedures and measures to remove that certain property identified as Block 51, Lot 10 on the City of South Amboy’s tax maps, which is more commonly known as 211 First Street, from the Broadway/Main Street Redevelopment Area and the Broadway/Main Street Redevelopment Plan.

3. This Resolution shall take effect immediately.

  
\_\_\_\_\_  
Kevin F. Meszaros, Chairman

Attested to:

  
\_\_\_\_\_  
Kelly A. Wolff, Secretary

Meeting Date: May 2, 2024

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)						✓
Zusette Dato	✓		✓			
Rachael Draudt			✓			
Gary Forshner			✓			
Tony Gonsalves		✓	✓			
Christine Noble						✓

**SOUTH AMBOY REDEVELOPMENT AGENCY**  
**SOUTH AMBOY, NEW JERSEY**

**RESOLUTION TO AMEND FY 2024 ADOPTED BUDGET**

**WHEREAS**, the Budget for the FY 2024 was adopted on the 6th day of July, 2023, and

**WHEREAS**, it is desired to amend said adopted Budget, and

**WHEREAS**, the Board of Commissioner's desire to provide for an Interlocal Agreement with the City of South Amboy for a Redevelopment Project - Acquisition of Property.

**NOW THEREFORE BE IT RESOLVED**, by the Board of Commissioners of the South Amboy Redevelopment Agency, County of Middlesex, New Jersey, that the following amendments to the adopted Budget of FY 2024 be made:

***Recorded Vote***

***(Insert Last Names)***

Kevin Meszaros  
Camille Tooker  
Zusette Dato  
Christine Noble  
Tony Gonsalves  
Gary Forshner  
Rachael Draudt

**AYES**

**NAYS**

**ABSTAIN**

**ABSENT**

✓			
			✓
✓			
✓			
			✓
✓			
✓			

**REVENUE(S)**

Other Operating Revenues  
Developer's Fees

**FROM**

**TO**

\$ \_\_\_\_\_ - \$ 400,000

Total Operating Revenues

250,000      650,000

**TOTAL ANTICIPATED REVENUES**

\$ 251,000    \$ 651,000

**APPROPRIATION(S)**

Operating Appropriations  
Cost of Providing Services - Other  
Interlocal Agreement - Redevelopment Project

\$ \_\_\_\_\_ - \$ 400,000

Total Cost of Providing Services

289,400      689,400

Total Appropriations

604,113      1,004,113

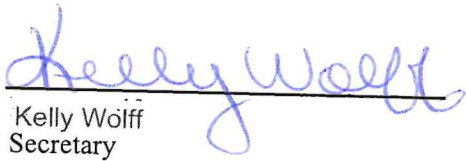
Total Net Appropriations

251,000      651,000

**BE IT FURTHER RESOLVED**, That two (2) certified copies of this resolution be filed forthwith the Authority Bureau, Division of Local Government Services, Department of Community Affairs, State of New Jersey for approval of the FY 2024 Adopted Budget so amended.

It is hereby certified that this is a true copy of a resolution amending the budget, adopted by the Board of Commissioner's on the 4th day of April, 2024.

Certified by me  
April 4, 2024

  
\_\_\_\_\_  
Kelly Wolff  
Secretary



# 2025 AUTHORITY BUDGET RESOLUTION

## South Amboy Redevelopment Agency FISCAL YEAR: July 01, 2024 to June 30, 2025

WHEREAS, the Annual Budget for South Amboy Redevelopment Agency for the fiscal year beginning July 01, 2024 and ending June 30, 2025 has been presented before the governing body of the South Amboy Redevelopment Agency at its open public meeting of April 4, 2024; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$263,000.00, Total Appropriations including any Accumulated Deficit, if any, of \$613,038.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$350,038.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$0.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

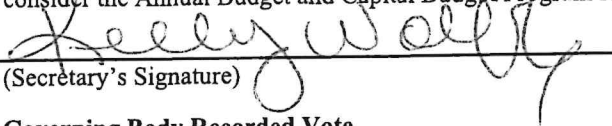
WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the South Amboy Redevelopment Agency, at an open public meeting held on April 4, 2024 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the South Amboy Redevelopment Agency for the fiscal year beginning July 01, 2024 and ending June 30, 2025, is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the South Amboy Redevelopment Agency will consider the Annual Budget and Capital Budget/Program for Adoption on June 06, 2024.

  
(Secretary's Signature)

April 4, 2024  
(Date)

### Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Kevin Meszaros	✓			✓
Camille Tooker				
Zusette Dato	✓			
Christine Noble	✓			
Tony Gonsalves				✓
Gary Forshner	✓			
Rachael Draudt	✓			

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**REFUNDING BALANCE OF ESCROW to KARA HOMES/LIMERICK ESTATES  
(South Feltus Street)**

**WHEREAS**, the South Amboy Redevelopment Agency "SARA" will refund the balance of remaining escrow to Kara Homes/Limerick Estates in the amount of \$5,421.17 (Account 5002) for South Feltus Street.

**NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED** by the South Amboy Redevelopment Agency, that the Agency authorizes the refund to Kara Homes/Limerick Estates.

  
\_\_\_\_\_  
Kevin F. Meszaros, Chairman

Attested to:

  
\_\_\_\_\_  
Kelly Wolff, Secretary

Meeting Date: March 7, 2024

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)						✓
Zusette Dato	✓		✓			
Rachael Draudt			✓			
Gary Forshner		✓	✓			
Tony Gonsalves			✓			
Christine Noble			✓			

## **SOUTH AMBOY REDEVELOPMENT AGENCY**

### **RESOLUTION APPROVING A TRANSFER OF FUNDS IN THE TOTAL AMOUNT OF FIVE-HUNDRED THOUSAND AND 00/100 (\$500,000.00) TO THE CITY OF SOUTH AMBOY FOR THE SPECIFIC PURPOSE OF ACQUIRING PROPERTY LOCATED AT 131 AND 119 SOUTH BROADWAY AND FOR THE CONSTRUCTION OF A PUBLIC PARKING FACILITY**

**WHEREAS**, the South Amboy Redevelopment Agency (hereafter the "Agency") serves as the instrumentality and agency of the City of South Amboy (the "City") pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-3, *et seq.* (the "LRHL") for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the City; and

**WHEREAS**, the Agency is party to a certain Redevelopment Agreement with 200 South Broadway, LLC and 213 George Street, LLC (together, the "Redeveloper") dated November 2, 2023 (the "Redevelopment Agreement") for the development of a thirty-one (31) unit residential building at property located at 200 South Broadway and known as Block 42, Lot 19.01 & 20.01; and

**WHEREAS**, pursuant to the Redevelopment Agreement, the Redeveloper agreed to the payment of a nonrefundable Redevelopment Fee in the amount of Four-Hundred Thousand and 00/100 (\$400,000.00) for the purpose of facilitating the construction of off-site parking in the City (the "Redevelopment Fee"); and

**WHEREAS**, the City has negotiated the acquisition of property located at 131 and 119 South Broadway in the City of South Amboy (the "Property") for the purpose of constructing said parking facility; and

**WHEREAS**, the Agency desires to authorize the allocation of Four-Hundred Thousand and 00/100 (\$400,000.00) dollars to the City, which represents the total amount of the Redevelopment Fee by the Redeveloper to the Agency, for the explicit purpose of enabling the acquisition of the Property for the construction of said off-site parking facility; and

**WHEREAS**, the Agency desires to further authorize a separate and distinct allocation of One-Hundred Thousand and 00/100 (\$100,000.00) dollars to the City, for the explicit purpose of enabling the acquisition of the Property for the construction of said off-site parking facility; and


**WHEREAS**, as a portion of the allocated funds are essential for facilitating the imminent acquisition of property necessary for the off-site parking facility, and whereas the payment of the Redevelopment Fee will not be made by the Redeveloper prior to said acquisition, the Agency desires to authorize the immediate transfer of Two-Hundred Thousand and 00/100 (\$200,000.00) from its general funds to expedite the acquisition process for the aforementioned property. The total allocation to the City shall not exceed Five-Hundred Thousand and 00/100 (\$500,000.00).

**NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED** by the South Amboy Redevelopment Agency (the "Agency"), as follows:

1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.
2. The Agency hereby authorizes the transfer of Four-Hundred Thousand and 00/100 (\$400,000.00) to the City of South Amboy (the "City"), which represents the Redevelopment Fee to be paid by the Redeveloper to the Agency, for the purpose of facilitating the acquisition of property located at 131 and 119 South Broadway (the "Property") for the construction of a public parking facility.
3. The Agency hereby authorizes the transfer of a separate and distinct allocation of One Hundred Thousand and 00/100 (\$100,000.00) to the City for the purpose of facilitating the acquisition of the Property for the construction of a public parking facility.
4. As a portion of the allocated funds are essential for facilitating the imminent acquisition of property necessary for the off-site parking facility, and whereas the payment of the Redevelopment Fee will not be made by the Redeveloper prior to said acquisition, the Agency desires to authorize the immediate transfer of Two-Hundred Thousand and 00/100 (\$200,000.00) from its general funds to expedite the acquisition process for the aforementioned property. The total allocation to the City shall not exceed Five-Hundred Thousand and 00/100 (\$500,000.00).
5. This Resolution shall take effect immediately.

  
Kevin F. Meszaros, Chairman

Attested to:

  
Kelly A. Wolff, Secretary

Meeting Date: February 1, 2024

Member:	Moved	Seconded	Ayes	Nays	Abstain	Absent
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)						✓
Zusette Dato						✓
Rachael Draudt			✓			
Gary Forshner	✓		✓			
Tony Gonsalves			✓			
Christine Noble		✓	✓			



**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**REFUNDING BALANCE OF ESCROW to SOUTH AMBOY DEVELOPMENT, LLC**

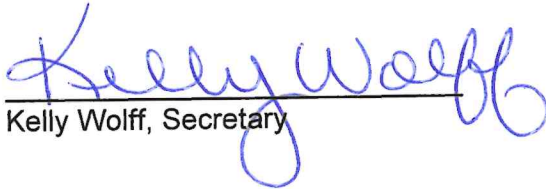
**WHEREAS**, the South Amboy Redevelopment Agency "SARA" will refund the balance of remaining escrow to South Amboy Development, LLC in the amount of \$48,687.31 (Account 5014 - \$20,981.01, Account 5015 - \$452.86, Account 5019 - \$24,632.63 and Account 5020 - \$2,620.81) for 104 North Broadway and 112 North Broadway

**NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED** by the South Amboy Redevelopment Agency, that the Agency authorizes the refund to South Amboy Development, LLC



Kevin F. Meszaros, Chairman

Attested to:



Kelly Wolff, Secretary

Meeting Date: January 4, 2024

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato		✓	✓			
Rachael Draudt			✓			
Gary Forshner			✓			
Tony Gonsalves						✓
Christine Noble			✓			

M: 08-15-2024 :01

**RESOLUTION OF THE  
SOUTH AMBOY REDEVELOPMENT AGENCY  
AUTHORIZING THE EXTENSION OF A LEASE AGREEMENT FOR 141  
NORTH BROADWAY UNIT 1 FOR A TWO (2) YEAR TERM**

**WHEREAS**, the South Amboy Redevelopment Agency (hereafter the "Agency") serves as the instrumentality and agency of the City of South Amboy (the "City") pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-3, *et seq.* (the "LRHL") for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the City; and

**WHEREAS**, the Agency currently occupies a portion of 141 North Broadway, Unit 1, South Amboy, New Jersey (the "Property") for use as its main office, pursuant to a lease with Historic Downtown Property Management, LLC (the "Lessor"); and

**WHEREAS**, the Lessor has agreed to extend the lease of the Property for a period of two (2) years at a monthly rate of \$1,275.00 per month from 09/01/2024 to 08/31/2025 and a monthly rate of \$1,338.00 per month from 09/01/2025 to 08/31/2026; and

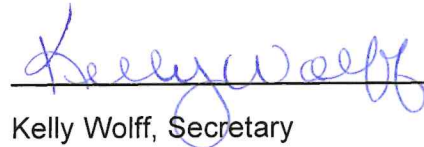
**WHEREAS**, the Agency has determined that it is in the best interest of the community to continue its lease of the Property from the Lessor by extending its existing lease for a period of two years, and wishes to authorize the negotiation of lease terms and execute a lease extension consistent with the Lessor's proposal attached hereto as **Attachment A**, subject to the review of the Chairman upon advice of the Agency's General Counsel, in substantially the form annexed hereto.

**NOW, THEREFORE, BE IT RESOLVED** by the South Amboy Redevelopment Agency (the "Agency"), as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The Executive Director is hereby authorized and directed to negotiate lease terms consistent with the Lessor's proposal attached hereto as **Attachment A**.
3. The Chairman and the Agency secretary be and are hereby authorized to execute said lease extension on behalf of the Agency, provided the lease extension is substantially consistent with **Attachment A** and such other terms and conditions are approved by the Agency's General Counsel.

  
Kevin F. Meszaros, Chairman

Attested to:

  
Kelly Wolff, Secretary

Meeting Date: August 15, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)						✓
Zusette Dato	✓		✓			
Rachael Draudt			✓			
Gary Forshner						✓
Tony Gonsalves		✓	✓			
Christine Noble			✓			

# Historic Downtown Property Management, LLC

345 10<sup>TH</sup> STREET

JERSEY CITY, NJ 07302

PHONE (201) 763-5544 FAX (201) 653-2296

E-MAIL: TENANT@HISTORICDOWNTONWPM.COM

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## **NOTICE OF RENT INCREASE**

*[Notice to Quit]*

08/12/2024

South Amboy Redevelopment Agency

141 Broadway

South Amboy, NJ 08879

**1. PRESENT LEASE.** You now rent the above unit 1 at 141 Broadway, South Amboy

**2. PURPOSE OF NOTICE.** Your Landlord wishes to make reasonable changes to your lease, including an increase in your rent if it applies. In order to do this your Landlord must terminate (end) your lease and offer you a new lease at an increased rent and with other reasonable changes. All other terms and provisions of the original lease shall remain in effect.

**3. TERMINATION.** Your present lease will terminate on **August 31, 2024** you must quit and vacate the property as of that date (date of termination). This means you must move out and deliver possession to your Landlord, if you do not plan to renew your lease.

**\*\*If you are not planning to renew your lease, you must notify the Landlord, in writing. 60 days in advance.**

**4. RENT.** You may rent this property after the date of termination as follow:

**09/01/2024-08/31/2025- \$1,275.00**

**09/01/2025-08/31/2026- \$1,338.00**

If the Tenant breaks the lease at anytime Tenant is responsible for the full lease amount. The Rent is due in advance on the first day of every month whether a bill is received or not.

**5. OTHER CHANGES IN YOUR LEASE.**

a. Term of Lease: 09/01/2024-08/31/2026

b. Security Deposit. You shall be required to tender \$0.00 as a security deposit on this premise. The security deposit shall be due along with the first month's rent.



M: 08-15-2024 :02

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION DESIGNATING LE DEVELOPMENT GROUP LLC AS  
REDEVELOPER OF PROPERTY LOCATED AT BLOCK 62, LOTS 10, 11, AND 12 ON  
THE OFFICIAL TAX MAP OF THE CITY OF SOUTH AMBOY, MORE COMMONLY  
KNOWN AS 205 MAIN STREET, AND AUTHORIZING THE EXECUTION OF A  
REDEVELOPMENT AGREEMENT IN CONNECTION THEREWITH**

**WHEREAS**, the South Amboy Redevelopment Agency (hereafter the “Agency”) serves as the instrumentality and agency of the City of South Amboy (the “City”) pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-3, *et seq.* (the “LRHL”) for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the City; and

**WHEREAS**, property identified as Block 62, Lots 10, 11, and 12 on the City’s Official Tax Map, which is more commonly known as 205 Main Street, (the “Property”), was previously designated by the City as an area in need of redevelopment under the Redevelopment Law, and is subject to a redevelopment plan known as the Broadway/Main Street Redevelopment Plan (the “Redevelopment Plan”); and

**WHEREAS**, LE Development Group LLC (“LE Development”), the contract purchaser of the Property, proposes to redevelop the Property by constructing thereon a residential building with nineteen (19) units, comprised of thirteen (13) one-bedroom units and six (6) two-bedroom units, and thirty-three (33) on-site parking spaces, of which six (6) will be Electronic Vehicle (EV) Ready parking spaces (the “Project”); and

**WHEREAS**, N.J.S.A. 40A:12A-8 (e) and (f) authorize the Agency to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an area in need of redevelopment; and

**WHEREAS**, on November 2, 2023, the Agency designated LE Development (inclusive of its permitted successors and assigns) as the exclusive Conditional Redeveloper of the Property subject to the successful negotiation and execution of a redevelopment agreement between the Agency and LE Development, and the execution of an Interim Cost Agreement to cover the Agency’s costs in connection with said negotiation; and

**WHEREAS**, the Agency and LE Development have negotiated the terms and conditions of a Redevelopment Agreement governing the redevelopment of the Project, including but not limited to the project, design, financing, and construction of the Project, and requiring the payment of a nonrefundable Redevelopment Fee of \$275,000.00 (the “Redevelopment Agreement”); and

**WHEREAS**, after consideration of the need of the City to develop the Project on the Property, the Agency has determined that the proposal which has been submitted by LE Development 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

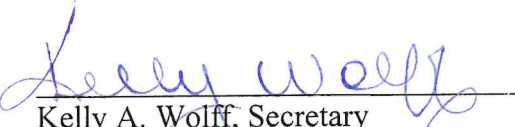
**WHEREAS**, the Agency desires to designate LE Development as the Redeveloper of the Property, as that term is defined and used in the Redevelopment Law, and to authorize the execution of the Redevelopment Agreement in substantially the same form as that attached hereto as Exhibit A, subject to minor modification or revision, as deemed necessary and appropriate in consultation with the Agency's legal counsel.

**NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED** by the South Amboy Redevelopment Agency (the "Agency"), as follows:

1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.
2. LE Development Group LLC is hereby designated as the "Redeveloper" of the Project, as that term is defined and used in the Redevelopment Law, subject to the execution of the Redevelopment Agreement.
3. The Agency's Chairman and the Agency secretary are hereby authorized and directed to execute the Redevelopment Agreement with the Redeveloper in substantially the same form as that attached hereto as Exhibit A, with such minor modification or revision, as deemed necessary and appropriate in consultation with the Agency's legal counsel.
4. As long as the Redevelopment Agreement shall be in effect, the Redeveloper shall be the "Redeveloper" of the Property, as that term is defined and used in the Redevelopment Law.
5. This Resolution shall take effect immediately.

  
\_\_\_\_\_  
Kevin F. Meszaros, Chairman

Attested to:

  
\_\_\_\_\_  
Kelly A. Wolff, Secretary

Meeting Date: August 15, 2024

Member:	Moved	Seconded	Ayes	Nays	Abstain	Absent
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)						✓
Zusette Dato		✓	✓			
Rachael Draudt	✓		✓			
Gary Forshner						✓
Tony Gonsalves			✓			
Christine Noble			✓			

**REDEVELOPMENT AGREEMENT**

**By and Between**

**SOUTH AMBOY REDEVELOPMENT AGENCY  
(as Redevelopment Entity)**

**AND**

**LE DEVELOPMENT GROUP, LLC  
(as Redeveloper)**

**DATED as of August 14, 2024**

## **TABLE OF EXHIBITS**

<b>EXHIBIT A</b>	Legal Description of the Property
<b>EXHIBIT B</b>	Project Description and Concept Plan
<b>EXHIBIT C</b>	Project Schedule
<b>EXHIBIT D</b>	Form of Declaration of Redeveloper Covenants and Restrictions
<b>EXHIBIT E</b>	Form of Certificate of Completion
<b>EXHIBIT F</b>	Certificate of Incumbency

**THIS REDEVELOPMENT AGREEMENT** (the "Redevelopment Agreement") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2024 by and between the **SOUTH AMBOY REDEVELOPMENT AGENCY**, a public body corporate and politic of the State of New Jersey, acting as a redevelopment entity pursuant to Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq, having its principal place of address at 140 North Broadway, South Amboy, New Jersey 08879 (the "**Agency**") and **LE DEVELOPMENT GROUP, LLC**, a New Jersey limited liability company having an address at 631. E Palisade Ave. Englewood Cliffs, New Jersey 07632 (the "**Redeveloper**"). The Agency and Redeveloper each may individually be referred to herein as a "Party," and collectively as, the "Parties."

**WITNESSETH:**

**WHEREAS**, the City of South Amboy in the County of Middlesex, New Jersey (the "**City**") is authorized under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq. (the "**Redevelopment Law**"), to determine whether certain parcels of land within the City constitute an area in need of redevelopment and to adopt redevelopment plans therefor; and

**WHEREAS**, property identified as Block 62, Lots 10, 11, and 12 on the City's Official Tax Map, and which is more commonly known as 205 Main Street, (the "**Project Site**"), was previously designated by the City as an area in need of redevelopment under the Redevelopment Law, and is subject to a redevelopment plan known as the Broadway/Main Street Redevelopment Plan (the "**Redevelopment Plan**"); and

**WHEREAS**, the Agency is acting as the redevelopment entity for the purpose of implementing the Redevelopment Plan; and

**WHEREAS**, the Redeveloper proposes to redevelop the Project Site by constructing thereon a residential building with nineteen (19) units, comprised of thirteen (13) one-bedroom units and six (6) two-bedroom units, and thirty-three (33) on-site parking spaces, of which six (6) will be Electronic Vehicle (EV) Ready parking spaces (the "**Project**"), as more particularly described in the Concept Plan attached hereto as **Exhibit B** (the "**Concept Plan**"), and the Redeveloper has agreed to pay a nonrefundable Redevelopment Fee of Two-Hundred and Seventy-Five Thousand and 00/100 (\$275,000.00), which is to be paid by the Redeveloper pursuant to the terms set forth in this Agreement; and

**WHEREAS**, the Redeveloper will implement the development, design, financing and construction of the Project in conformity with this Redevelopment Agreement and the Redevelopment Plan, and in accordance with the Redevelopment Law; and

**WHEREAS**, N.J.S.A. 40A:12A-8(e) and (f) of the Redevelopment Law authorize the Agency to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an area in need of redevelopment; and

**WHEREAS**, the Agency and Redeveloper previously executed an Interim Cost Agreement to provide for the payment of the Agency's professional fees, costs and expenses

related to the Redeveloper's prior conditionally redeveloper designation, the review, amongst other things, of whether Redeveloper should be designated the designated redeveloper of the Property, and the negotiation and execution of a redevelopment agreement; and

**WHEREAS**, the Agency and the Redeveloper have engaged in negotiations relative to the Project and the Agency has determined that in furtherance of the goals and objectives of the Redevelopment Plan, it is in the Agency's best interest to enter into this Redevelopment Agreement with the Redeveloper for the purpose of setting forth in detail each Parties' respective undertakings, rights and obligations in connection with the development and construction of the Project; and

**WHEREAS**, the Redeveloper acknowledges that all uses to which the Project may be devoted are guided and controlled by the Redevelopment Plan and this Redevelopment Agreement, and that under no circumstances shall the Redeveloper, or any assignee or Affiliate (as defined herein) undertake any development of the Project unless it is in strict accordance with the Redevelopment Law, the Redevelopment Plan, Applicable Law (as defined herein) and this Redevelopment Agreement.

**NOW, THEREFORE**, for and in consideration of the mutual promises, representations, covenants and agreements contained herein and the undertakings of each Party to the other and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby and to bind their successors and assigns, do mutually promise, covenant and agree as follows:

## **ARTICLE I DEFINITIONS AND INTERPRETATIONS**

**Section 1.01. Definitions.** In this Redevelopment Agreement, words that are capitalized, and which are not the first word of a sentence, are defined terms. The capitalized terms defined in the preamble and Recitals hereto shall have the meanings assigned to such terms. Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Redevelopment Agreement shall have the meanings ascribed below.

**"Affiliate"** means with respect to the Redeveloper, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with the Redeveloper. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of the Redeveloper, whether through the ownership of voting securities or by contract or otherwise.

**"Agency"** shall have the meaning set forth in the Recitals.

**"Agency Costs"** is defined in Section 2.03.

“Agency Event of Default” means, with respect to the Agency, an Event of Default, as such term is defined in Section 11.01 hereof.

“Agency Indemnified Parties” means the Agency and its officers, elected and appointed officials, agents, employees, contractors and consultants.

“Appeal Period” shall mean the period of time specified by statute or court rule within which an appeal may be taken by any Party from the grant of any Governmental Approval (as defined herein), and includes the period for filing an appeal to an appellate court after entry of a judgment or decision by a lower court or administrative agency.

“Applicable Law” means any statute, law, constitution, charter, ordinance, resolution, judgment, order, decree, rule, regulation, directive, interpretation, standard or similarly binding authority which, in any case, shall be enacted, adopted, promulgated, issued or enforced by any Governmental Authority (as defined herein), and/or court of competent jurisdiction that relates to or affects the Parties or either of them, the Redevelopment Area, the Project, or any portion thereof, the performance by the Parties of their respective obligations or the exercise by the Parties of their respective rights under this Redevelopment Agreement, including without limitation, the Municipal Land Use Law and the Redevelopment Law.

“Certificate of Completion” means a certificate issued by the Agency upon Completion of the Project pursuant to Section 7.01.

“Certificate of Occupancy” means a Certificate of Occupancy (temporary or permanent), as such term is defined in the New Jersey Administrative Code, issued with respect to the Project.

“Commence[ment of] Construction” means the undertaking by Redeveloper of any actual physical construction of any portion of the Project, including site preparation, environmental remediation, construction of new structures or construction or upgrading of infrastructure.

“Comple[t]e, [ed] or [ion]” means with respect to the Project, or any portion thereof, that (a) all work related to the Project, or a portion thereof, or any other work or actions to which such term is applied has been completed, acquired and/or installed in accordance with this Redevelopment Agreement and in compliance with Applicable Laws so that (i) the Project, or any portion thereof that has been completed, as the case may be, may, in all respects, be used and operated under the applicable provisions of this Redevelopment Agreement, or (ii) with respect to any other work or action to which such term is applied, that the intended purpose of such work or action has been completed, (b) all permits, licenses and approvals that are required in order that a Certificate of Completion can be issued for the Project, or any portion thereof that have been completed, or such other work or action to which such term is applied are in full force and effect, and (c) such “Completion” has been evidenced by a written notice provided by the Redeveloper (with respect to the Project, or any portion thereof) in the form of Exhibit 1 to the form of Certificate of Completion attached hereto as **Exhibit E**.

“Completion Date” means the date that the Project is Completed.

“Concept Plan” means the development plan as depicted in **Exhibit B**.

“Control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to the Redeveloper, the power, directly or indirectly, to direct or cause the direction of the management policies of the Redeveloper, whether through the ownership of an interest in the Redeveloper, or by contract or otherwise.

“Declaration” is defined in Section 6.05.

“Effective Date” means the date on which this Redevelopment Agreement is executed by the last of the Parties to so execute same, or such other date as may be agreed to by the Parties.

“Engineering Controls” means any mechanism to contain or stabilize contamination or to ensure the effectiveness of a Remediation. Engineering Controls may include, without limitation, caps, covers, dikes, trenches, leachate control systems, signs, fences and physical access barriers.

“Environmental Laws” means all federal, state, regional, and local laws, statutes, ordinances, regulations, rules, codes and administrative orders or decrees, directives or judgments relating to environmental contamination or damage to or protection of the environment, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) (42 U.S.C. §§ 9601-9675); the Resource Conservation and Recovery Act of 1976 (“RCRA”) (42 U.S.C. §§ 6901, et seq.); the Clean Water Act (33 U.S.C. §§ 1251, et seq.); the New Jersey Spill Compensation and Control Act (the “Spill Act”) (N.J.S.A. 58:10-23.11, et seq.); Industrial Site Recovery Act, as amended (N.J.S.A. 13:1K-6 et seq.); the New Jersey Underground Storage of Hazardous Substances Act (N.J.S.A. 58:10A-21, et seq.); the New Jersey Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq.); the New Jersey Environmental Rights Act (N.J.S.A. 2A:35A-1, et seq.); and the rules and regulations promulgated thereunder.

“Escrow Account” is defined in Section 2.04.

“Estoppel Certificate” is defined in Section 3.06.

“Event of Default” or “Default” means the occurrence of any Redeveloper Event of Default or Agency Event of Default, as the case may be, and as further defined in Section 11.01.

“Exhibit(s)” means any exhibit attached hereto which shall be deemed to be a part of this Redevelopment Agreement as if set forth in full in the text hereof.

“Force Majeure” is defined in Section 11.02.

“Foreclosure” is defined in Section 10.03(b).

“Governmental Applications” is defined in Section 5.01(a).



"Governmental Approvals" means all final and unappealable local, state or federal government approvals necessary for the implementation and completion of the Project in accordance with the terms of this Redevelopment Agreement, including, but not limited to, preliminary and final site plan approval, preliminary and final subdivision approval, if and as applicable, environmental permits, including, but not limited to, wetlands and storm water drainage permits, permits, consents, permissions or approvals relating to historic preservation matters, Utilities-related permits, including permits related to water supply and sewer service, and all other necessary permits, licenses, consents, permissions or approvals from or required by governmental agencies.

"Governmental Authority" means the federal government, the State, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any other governmental entity with authority or jurisdiction over any part of the permitting, Remediation, construction or operation of the Project or the Project Area, or pursuant to Environmental Laws including without limitation, the Planning Board and the NJDEP.

"Hazardous Substance" means any element, compound, material, mixture, substance, chemical or waste that is listed as hazardous or toxic, or a pollutant or contaminant, in any Environmental Law.

"Holder(s)" is defined in Section 10.01(a).

"Improvements" means all buildings, structures and appurtenances, including, but not limited to, facilities and amenities, telecommunications equipment, surface parking or structured parking facility, infrastructures, roads, fill, utilities, catch basins, curbs, site lighting, traffic striping, signage and demarcations, fire hydrants, retaining walls, sidewalks, walkways, landscaping, open space treatment and all other improvements constructed on or installed upon or within, or to be constructed on or installed upon or within, the Project Area and the streets immediately adjacent to the Project Area.

"Institutional Controls" means a mechanism used to limit human activities at or near a contaminated site, or to ensure the effectiveness of a Remediation over time, when contaminants remain at the contaminated site in levels or concentrations above the applicable remediation standard that would allow unrestricted use of the site. Institutional Controls may include, without limitation, structure, land and natural resource use restrictions, classification exception areas, well restrictions areas and deed notices.

"ISRA" means the Industrial Site Recovery Act, as amended (N.J.S.A. 13:IK-6 et seq.).

"Municipal Land Use Law" means N.J.S.A. 40:55D-1 et seq., as amended and supplemented.

"Natural Resource Damages" means the loss, liability or damages owed to any natural resource trustee, including, without limitation, a state, the federal government or Indian tribe, to compensate for the loss or injury to natural resources.

"NJDEP" means the New Jersey Department of Environmental Protection.

"Notice" is defined in Section 13.01.

"Permitted Transfers" is defined in Section 8.03.

"Person" means any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company, trust, unincorporated association, institution, or any other entity.

"Planning Board" shall have the meaning set forth in the Recitals.

"Plans and Specifications" means all plans, drawings, specifications and related documents needed to obtain Governmental Approvals and to implement and Complete Construction of the Project in accordance with this Redevelopment Agreement and all applicable Governmental Approvals.

"Progress Meetings" is defined in Section 4.01.

"Progress Reports" is defined in Section 4.02.

"Project" shall have the meaning set forth in the Recitals and as depicted in the Concept Plan attached hereto as **Exhibit B**.

"Project Area" shall have the meaning set forth in the Recitals and as depicted in the Concept Plan attached hereto as **Exhibit B**.

"Project Costs" means the costs of designing, permitting and constructing the Project.

"Project Schedule" means the schedule for the design, permitting, financing, construction and completion of the Project by the Redeveloper, as set forth in Exhibit C hereto.

"Property" shall have the meaning set forth in the Recitals.

"Redeveloper" shall have the meaning set forth in the Recitals.

"Redevelopment Fee" is defined in Section 2.06.

"Redeveloper Covenants" shall have the meaning set forth in Section 6.04.

"Redeveloper Event of Default" means, with respect to the Redeveloper, an Event of Default as defined in Section 11.01.

"Redevelopment Agreement" shall have the meaning set forth in the Recitals.

"Redevelopment Area" shall have the meaning set forth in the Recitals.

"Redevelopment Law" shall have the meaning set forth in the Recitals.

"Redevelopment Plan" shall have the meaning set forth in the Recitals.

"Remediat[e], [ed], [ing] or [ion]" means the investigation, study, planning, design, clean-up, removal, containment, disposal, dispersal, treatment (including, but not limited to, in-situ and ex-situ treatment), management, remediation (including, but not limited to, the use of Engineering Controls and Institutional Controls, stabilization, neutralization of Hazardous Substances required by Governmental Authority and/or pursuant to Environmental Laws which allows for the Project, including, but not limited to any operations, maintenance, and monitoring activities that may be required after completion of the foregoing.

"Section" means a section or subsection of this Redevelopment Agreement.

"Scheduled Completion Date" means the anticipated Completion Date as set forth in the Project Schedule attached hereto as **Exhibit C**, subject to any extensions granted in accordance with this Redevelopment Agreement.

"State" means the State of New Jersey.

"Substantial Completion" or "Substantially Completed" means that the requirements set forth in clauses (a) through (c), inclusive, of the definition of "Completion" have been satisfied, with the exception of certain immaterial portions of the work relating to the Project that have been Completed, or such other work remains to be Completed as long as (a) the Redeveloper, with respect to the Project, has prepared and delivered to the Agency a "punch list" of items requiring completion or correction in order for the Redeveloper to fully comply with the terms of this Redevelopment Agreement, (b) "punch list" items have been reasonably agreed to by the Agency, and (c) such "punch list" items are capable of being Completed within ninety (90) days of the date that Completion is certified, as set forth in the written notice provided under (c) of the definition of Completion, or such later date as is mutually acceptable to the Parties, as long as the public health, welfare or safety is not impaired by such additional time for Completion; and provided further however, that all such "punch list" items shall be Completed under all circumstances within (i) one hundred eighty (180) days following the date that Completion is certified, as provided above, with respect to the exterior of any buildings and (ii) three hundred sixty-five (365) days following the date that Completion is certified, as provided above, with respect to the interiors of any buildings. "Substantial Completion" shall be evidenced by issuance of a temporary Certificate of Occupancy for the Project, or any portion thereof that has been Substantially Completed.

"Transfer" is defined in Section 8.02.

"Utilities" means municipal water, sanitary sewer and storm water facilities and natural gas, electric, and voice and data transmission facilities.

**Section 1.02. Interpretation and Construction.** In this Redevelopment Agreement, unless the context otherwise requires:

- (a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Redevelopment Agreement, refer to this Redevelopment Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Redevelopment Agreement.
- (b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.
- (c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.
- (d) Any headings preceding the texts of the several Articles and Sections of this Redevelopment Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Redevelopment Agreement, nor shall they affect its meaning, construction or effect.
- (e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any Person or Party hereunder shall not be unreasonably withheld, conditioned, or delayed.
- (f) Each right of the Agency to review or approve any actions, plans, specifications, or other obligations of the Redeveloper hereunder shall be made by the Agency official(s) with legal authority to conduct such review or grant such approvals. Any review contemplated by this Redevelopment Agreement shall be made in a timely manner. Upon request of the Redeveloper, the Agency shall inform the Redeveloper of all officials with the required authority.
- (g) All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless the context dictates otherwise.
- (h) Unless otherwise indicated, any "fees and expenses" shall be required to be actual, out of pocket, customary and reasonable.

## ARTICLE II FINANCIAL OBLIGATIONS

**Section 2.01. The Redeveloper's Financial Commitment.** The Redeveloper represents and warrants that to the best of Redeveloper's knowledge and belief, it has obtained or can obtain, and intends to commit the requisite equity and debt financing, in an amount necessary to implement and complete the Project.

**Section 2.02. Project Costs.** All costs of implementing this Redevelopment Agreement and completing the Project, including reasonable Agency Costs as specified in Section 2.03 hereof, and the costs incurred by the Redeveloper will be borne by the Redeveloper.

**Section 2.03. Agency Costs.** In addition to the Redeveloper's estimated costs for the Project, the Redeveloper agrees to provide funding to the Agency for all reasonable out-of-pocket costs and expenses incurred by the Agency in connection with the redevelopment of the Project Area (the "Agency Costs"). Agency Costs shall include, but not be limited to, all reasonable fees and costs of any professional consultant, contractor or vendor retained by the Agency in connection with the Project, including attorneys, technical consultants, planners, financial consultants, and appraisers, among others. The Parties agree that the rate charged the Redeveloper for legal services of the Agency's redevelopment counsel shall be \$285 per hour and all other professional fees shall be charged at the same rate charged to the Agency.

**Section 2.04. Payment of Agency Costs.** The Redeveloper agrees that it will reimburse the Agency for all Agency Costs in accordance with the terms hereof. The Redeveloper has established a non-interest-bearing escrow account (the "Escrow Account") having an initial balance of Twenty-Five Thousand dollars (\$25,000.00). Such amount shall be funded as follows: first, any unused and unallocated funds held in escrow by the Agency that may have been previously deposited by Redeveloper shall be transferred to the Escrow Account on the Effective Date, and thereafter Redeveloper shall deposit the remaining balance in the Escrow Account. The Redeveloper agrees that it will replenish the Escrow Account in the event that the balance drops below Five Thousand dollars (\$5,000.00) as is necessary to increase the balance in the Escrow Account to Twenty-Five Thousand dollars (\$25,000.00). Funds in the Escrow Account will be applied to the payment or reimbursement of the Agency Costs as provided in this Redevelopment Agreement. At least ten (10) days prior to making any disbursement from the Escrow Account, written notice of the proposed disbursement shall be mailed to the Redeveloper, setting forth: (a) the amount of the disbursement; (b) the name of the person, company or entity designated to receive payment; and (c) a description, in reasonable detail, of the particular cost to be paid or reimbursed in accordance with this Redevelopment Agreement (including documentation detailing hours worked and billing rates). If the Redeveloper does not object to such disbursement within ten (10) days of receipt of such notice, the Redeveloper will be deemed to have acquiesced to the same. Should a dispute arise between the parties herein as to the amount of the Escrow Account funds requested by the Agency, said dispute shall be adjudicated as set forth in Municipal Land Use Law Section 40:55D-53.2a. As of the Completion Date for the Project, as evidenced by the issuance of the Certificate of Completion, or upon termination of this Redevelopment Agreement, except in the event of a termination caused by an Event of Default by the Redeveloper, any money remaining in the Escrow Account shall be disbursed to

the Redeveloper within sixty (60) days after issuance of the Certificate of Completion or the termination of this Redevelopment Agreement and the terms of this Section 2.04 shall survive the issuance of the Certificate of Completion or termination of this Redevelopment Agreement until such reconciliation has occurred. Notwithstanding anything to the contrary contained herein, if the Agency retains a different professional or consultant in the place of any professional originally responsible for any aspect of the Project, the Agency shall be responsible for all time and expenses of the new professional to become familiar with the Project and the Agency shall not bill Redeveloper or charge the escrow account for any such services.

**Section 2.05. Governmental Approval Fees.** The Redeveloper will pay all fees for permits required by any Governmental Authority for the construction and development of the Project. The Redeveloper shall pay all other permit fees, which include any permit fees payable by the Agency or Redeveloper to all required Governmental Authorities, or for which the Agency is required to reimburse other Governmental Authorities or is required to pay other third-party contractors retained by or on behalf of the Agency to perform services that the Agency would otherwise be required to perform itself.

**Section 2.06. Redevelopment Fee.** The Redeveloper agrees that it will pay to the Agency a nonrefundable Redevelopment Fee of Two-Hundred and Seventy-Five Thousand and 00/100 (\$275,000.00), which is to be paid by the Redeveloper as follows: (a) An initial payment of Twenty-Five Thousand Dollars and 00/100 (\$25,000.00) (the "Initial Payment") shall be remitted to the Agency immediately upon the Effective Date of this Agreement. The Initial Payment shall be held in escrow until the Planning Board grants the first of any land use application for the Project (the "Planning Board's Approval"), whether said application be for preliminary site plan approval, final site plan approval, or any variance relief. The Initial Payment shall become nonrefundable and may be released from escrow immediately upon the granting of the Planning Board's Approval and prior to issuance of a Resolution memorializing said approval; (2) A second payment of Two Hundred and Fifty Thousand Dollars and 00/100 (\$250,000.00) (the "Second Payment") shall be remitted to the Agency and held in escrow immediately upon the Planning Board's Approval. The Second Payment shall become nonrefundable and may be released from escrow on the forty-sixth (46th) day after publication of a Resolution memorializing the Planning Board's Approval, provided no appeal of the Resolution has been timely filed. In the event an appeal of the Resolution is filed, the Second Payment shall remain in escrow until resolution of said appeal in favor of the Planning Board, after which the Second Payment shall become nonrefundable and may be released from escrow. Notwithstanding any provisions in Section 2.06, except for those concerning an appeal of the Planning Board's Approval, a nonrefundable, total Redevelopment Fee of Two-Hundred and Seventy-Five Thousand and 00/100 (\$275,000.00), comprising both the Initial Payment and Second Payment, shall be paid no later than six (6) months from the Effective Date of this Agreement or forty-five (45) days after publication of a Resolution memorializing the Planning Board's Approval, whichever is earlier. Further, notwithstanding any provisions in Section 2.06, in the event complete land use applications are not submitted to the Planning Board for all approvals required for the Project on or before November 30, 2024, the Initial Payment shall become nonrefundable and may be released from escrow on December 1, 2024.

**Section 2.07. Performance Guarantees.** Not less than seven (7) days prior to the date for the Commencement of Construction, the Redeveloper shall submit proof of bonds issued by a duly authorized surety company authorized to do business in the State or letter of credit, or any combination thereof, as required by any Governmental Approvals for the Project as permitted under the Municipal Land Use Law.

### **ARTICLE III CONSTRUCTION OF PROJECT**

**Section 3.01. Construction of Project.** The Agency hereby affirms and agrees that the Redeveloper is designated and appointed as the exclusive redeveloper of the Project Area. In connection with such designation and appointment, Redeveloper has the exclusive right to perform and to have others perform on its behalf any and all redevelopment activities on and about the Project Area consistent with the Concept Plan and the Redevelopment Plan. Each of the Parties agrees that all redevelopment on and about the Project Area will only be authorized and may only be undertaken by Redeveloper under the framework and in accordance with the terms and conditions of this Redevelopment Agreement and the Redevelopment Plan. The Agency agrees that, absent an Event of Default by Redeveloper, it will not negotiate or entertain for the provision of another redeveloper for the Project Area or any portion thereof. The Redeveloper will construct, or cause to be constructed, the Project Improvements at its sole cost and expense.

**Section 3.02. Redeveloper's Scope of Undertaking; Plans and Specifications.** The services and responsibilities undertaken by the Redeveloper, as more particularly set forth in this Redevelopment Agreement, shall include all aspects of acquisition, design, development, environmental remediation, site preparation, and construction of the Project including but not limited to, engineering, permitting and administrative aspects, the performance of or contracting for and administration and supervision of all construction of Improvements required in connection with the Project, including the provision of any performance bonds, maintenance bonds, completion guarantees or any other performance assurances in connection therewith, whether required as a result of Governmental Approvals or pursuant to the terms of this Redevelopment Agreement, arrangement for interim and final inspections and any other actions required to satisfy the requirements of all Governmental Approvals necessary to develop and use the Project, all aspects of funding of the Project, including interim and permanent equity and debt financing and construction. Redeveloper hereby agrees that following an Event of Default by Redeveloper, the Agency and any entity acting on the Agency's behalf, shall have an irrevocable license to use Redeveloper's Plans and Specifications, Governmental Applications, and Governmental Approvals to complete the Project, without cost to or liability of the Agency (other than for actual services rendered to the Agency subsequent to the Event of Default by Redeveloper) and agrees to use best efforts to ensure that all agreements between Redeveloper and its contractors and consultants shall so provide.

**Section 3.03. Project Description.** The Project consists of the construction of a residential building with nineteen (19) units, comprised of thirteen (13) one-bedroom units and

six (6) two-bedroom units, and thirty-three (33) on-site parking spaces, of which six (6) will be Electronic Vehicle (EV) Ready parking spaces, as more particularly described in the Concept Plan attached hereto as **Exhibit B**. The Redeveloper will construct or cause to be constructed the Project in substantial conformity with the Concept Plan, Project Schedule, Governmental Approvals, this Redevelopment Agreement and Applicable Laws. The Redeveloper will design, permit, finance and construct the Project at the Redeveloper's sole cost and expense.

**Section 3.04. Project Schedule.** Unless otherwise tolled or adjusted as provided for in this Redevelopment Agreement, the Redeveloper agrees to Commence Construction and diligently Complete Construction of the Project in accordance with the Project Schedule attached hereto as **Exhibit C**, and failure to do so shall be an Event of Default by Redeveloper. Subject to the provisions of this Redevelopment Agreement, any material change in the scope of the Project including, but not limited to, changes in the Project budget, changes or updates to the Project Schedule, or extension of the projected Completion Date, shall require the Agency's prior written approval, which the Agency will not unreasonably withhold. Redeveloper agrees to simultaneously provide the Agency with copies of all Project *pro formas*, construction schedules and budgets that the Redeveloper submits to actual or potential lenders or investors in connection with the financing of the Project. Redeveloper shall have the obligation to provide the Agency all financial information (including, but not limited to, rent and operating expense information) that the Agency may deem necessary, in its sole discretion, to undertake necessary due diligence, reviews and calculations, to evaluate Redeveloper's performance of its obligation, and to otherwise preserve or enforce its rights under the provision of Applicable Laws. The Redeveloper acknowledges and understands that the Agency will require Redeveloper's adherence to the schedule for Commencement of Construction and Completion of Construction, interim deadlines or milestones and time periods for the various activities and actions to be taken by the Redeveloper hereunder, subject only to the occurrence of a Force Majeure Event.

**Section 3.05. Relocation of Utilities.** The Redeveloper acknowledges that providers of Utilities may have certain rights with respect to the Project Area and may own certain facilities located therein. The Redeveloper agrees that it is its sole responsibility to undertake the appropriate measures to negotiate with, acquire, relocate or otherwise address the existence of these Utilities and improvements and easements therefore, in order to complete construction of the Project, as provided by this Redevelopment Agreement. To the extent reasonably requested by the Redeveloper, the Agency shall cooperate in facilitating the installation and/or relocation of any such affected Utilities.

**Section 3.06. Nondiscrimination During Construction; Equal Opportunity.** The Redeveloper for itself, its successors and assigns, agrees that in the construction of the Project:

(a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender. The Redeveloper will ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, creed; national origin, ancestry, physical handicap, age, marital status, or gender. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer, recruitment, advertising, layoff or termination, rates of pay or other forms



of compensation, and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

(b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper state that all qualified applicants will receive consideration for employment without regard to race, color, religion, creed, national origin, ancestry, physical handicap age, marital status, affectional preference or gender.

(c) The Redeveloper will cause the foregoing provisions to be inserted in all contracts for any work covered by this Redevelopment Agreement so that such provisions will be binding upon each contractor and subcontractor.

**Section 3.07. Estoppel Certificates.** Within fourteen (14) days following written request therefore by a Party, or of any Holder, purchaser, tenant or other party having an interest in the Project Area, the other Party shall issue a signed certificate ("Estoppel Certificate") stating that (i) this Redevelopment Agreement is in full force and effect, (ii) there is no default or breach under this Redevelopment Agreement (nor any event which, with the passage of time and the giving of notice would result in a default or breach under this Redevelopment Agreement), or stating the nature of the default or breach or event, if any, and (iii) any other matter reasonably requested. In the event the Estoppel Certificate discloses such a default, breach or event, it shall also state the manner in which such default, breach and/or event may be cured. No more than four (4) Estoppel Certificates may be requested per year.

#### **ARTICLE IV PROJECT OVERSIGHT**

**Section 4.01. Progress Meetings.** The Parties agree to attend and participate in progress meetings ("Progress Meetings") as may be reasonably requested by either Party, to report on the status of the Project and to review the progress under the Project Schedule. The Party requesting such a Progress Meeting shall give the other Party no less than seven (7) days advance written notice of any such meetings. The Progress Meetings shall be held in the offices of the Agency or such other place as the Parties may agree. Prior to the meeting, representatives of the Agency may visit the Project Area to inspect the progress of the work on the Project, in accordance with Section 4.03.

The agenda for the Progress Meetings shall include, but not be limited to, (a) a status report with regard to Governmental Approval submissions and approvals, (b) financial commitments, (c) construction of the Project, and (d) compliance with the Redevelopment Plan. At the Progress Meetings, this information will be evaluated by the Agency to determine compliance with the terms and conditions of this Redevelopment Agreement and the Project Schedule. The Agency shall have the right at all reasonable times to inspect the construction contracts, financing commitments and agreements, books and records pertinent to the construction contracts, insurance policies, and such other agreements of the Redeveloper which are pertinent to the purposes of this Redevelopment Agreement and to the Progress Meetings in

order to ensure completion of the Project in accordance with the Project Schedule, provided, however, Redeveloper shall have the right to withhold from the Agency's review, any materials that Redeveloper deems to be confidential and proprietary in nature.

**Section 4.02. Progress Reports.** The Redeveloper shall submit to the Agency a detailed quarterly written progress report ("Progress Report") (or more frequent Progress Reports, if reasonably requested by the Agency) which shall include a description of activities completed, the activities to be undertaken prior to the next quarterly Progress Report, the status of all Governmental Approvals, an explanation of each activity, if any, which is causing delay, a description of problem areas, current and anticipated delaying factors and their estimated impact on performance of other activities and completion dates in the Project Schedule and an explanation of corrective action taken or proposed. The Progress Report shall be submitted in a form acceptable to the Agency and the Redeveloper.

**Section 4.03. Access to Project Area.** The Agency and its authorized representatives shall have the right on not less than two (2) business days advance notice, except in the event of an emergency, to enter the Redevelopment Area in accordance with Applicable Law to inspect the Project and any and all work in progress for the purpose of furthering its interest in this Redevelopment Agreement. In no event shall the Agency's inspection of the Project (or any construction activities related thereto) be deemed acceptance of the work or be deemed to waive any right the Agency has under this Redevelopment Agreement. The Agency acknowledges hereby that the Project Area will be an active construction site and that the Redeveloper shall not be liable or responsible to the Agency, its employees or agents for injury to person or property sustained in connection with any such inspection, except to the extent that the Redeveloper willfully or negligently violates its standard of due care owed to invitees.

## ARTICLE V APPLICATIONS FOR GOVERNMENTAL APPROVALS

### **Section 5.01. Applications for Governmental Approvals.**

(a) The Redeveloper (at its sole cost and expense) shall apply for and obtain all Governmental Approvals (the "Governmental Applications") necessary to construct and use the Project, including approval to subdivide the Project Area, if such subdivision is necessary. The Redeveloper shall provide the Agency with a copy of each Governmental Application at such time as such Governmental Applications are submitted. The Redeveloper shall provide the Agency with a copy of each Governmental Approval received by the Redeveloper with respect to the Project.

(b) To the extent reasonably requested by the Redeveloper, and to the extent applicable, the Agency shall provide assistance and support to the Redeveloper in connection with any applications for any Governmental Approvals required to be obtained for or with respect to the Project.

(c) In the event that all necessary Governmental Approvals for the Project are not obtained from the required Governmental Authorities pursuant to the Project Schedule, on terms and conditions acceptable to Redeveloper in its sole discretion, or if Redeveloper determines that the Governmental Approvals for the Project cannot be obtained on terms and conditions reasonably acceptable to Redeveloper, then Redeveloper shall have the right to terminate this Redevelopment Agreement upon written notice to the Agency. No Governmental Approval shall be deemed to have been obtained (i) until the Appeal Period relating thereto has expired and no appeal has been taken, or (ii) if an appeal is filed within the applicable Appeal Period, until such appeal shall have been finally resolved in a manner sustaining the challenged Governmental Approval. If this Agreement is terminated pursuant to the terms of this Section 5.01(c), then, except as expressly set forth herein to the contrary, this Agreement (including, but not limited to, all the covenants contained herein) shall be of no further force and effect and the Parties hereto shall have no further rights, liabilities and/or obligations hereunder.

**Section 5.02. Agency Cooperation.** To the extent reasonably requested by the Redeveloper and, to the extent permitted by Applicable Law (and without violating its obligations as a governmental entity or regulatory body having competent jurisdiction over the Project), the Agency shall provide its support and assistance to the Redeveloper in facilitating the review of all plans, issuance of all permits, request for inspections and the conduct of such inspections through the appropriate boards, bodies or departments, as applicable.

## **ARTICLE VI**

### **REPRESENTATIONS AND WARRANTIES; REDEVELOPER COVENANTS**

**SECTION 6.01. Representations and Warranties by the Redeveloper.** The Redeveloper hereby represents and warrants the following to the Agency for the purpose of inducing the Agency to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) The Redeveloper is a limited liability company organized under the laws of the State of New Jersey, is in good standing under such laws, and has all requisite power and authority to carry on its business as now and whenever conducted, and to enter into and perform its obligations under this Redevelopment Agreement.

(b) The Redeveloper has the legal power, right and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which the Redeveloper is a party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform their obligations hereunder.

(c) This Redevelopment Agreement has been duly authorized, executed and delivered by the Redeveloper, and is valid and legally binding upon the Redeveloper and enforceable in accordance with its terms. The execution and delivery thereof shall not constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Redeveloper is a party.

(d) No receiver, liquidator, custodian or trustee of the Redeveloper has been appointed as of the Effective Date, and no petition to reorganize the Redeveloper pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Redeveloper has been filed as of the Effective Date.

(e) No adjudication of bankruptcy of the Redeveloper or a filing for voluntary bankruptcy by the Redeveloper under the provisions of the United States Bankruptcy Code or any other similar statute that is applicable to the Redeveloper has been filed as of the Effective Date.

(f) No indictment has been returned against any member of the Redeveloper with respect to any transaction related to the transactions contemplated by the terms of this Redevelopment Agreement or otherwise.

(g) There are no suits, other proceedings or investigations pending or, to the best of the Redeveloper's knowledge, threatened against the Redeveloper that would have a material adverse effect on the financial condition of the Redeveloper.

(h) All materials and documentation submitted by the Redeveloper and its agents to the Agency and its agents were, to the best of Redeveloper's knowledge, at the time of such submission, and as of the Effective Date, materially accurate, and the Redeveloper shall inform the Agency of any material and adverse changes in the documentation submitted. The Redeveloper acknowledges that the facts and representations contained in the information submitted by the Redeveloper are a material factor in the decision of the Agency to enter into this Redevelopment Agreement.

(i) Subject to obtaining construction financing, the Redeveloper is financially and technically capable of developing, designing, financing and constructing the Project.

(j) The cost and financing of the Project is the responsibility of the Redeveloper. The Agency shall not be responsible for any cost whatsoever in respect to same.

If reasonably requested by the Agency, the Redeveloper shall, from time to time, reaffirm the representations and warranties set forth in this Section 6.01.

**Section 6.02. Representations and Warranties by the Agency.** The Agency hereby represents and warrants the following to the Redeveloper for the purpose of inducing the Redeveloper to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) The Agency has the legal power, right and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which the Agency is a party, to consummate the transactions contemplated hereby, and to perform its obligations hereunder.

(b) This Redevelopment Agreement has been duly authorized, executed and delivered by the Agency and is valid and legally binding upon the Agency and enforceable in accordance with its terms on the basis of laws presently in effect and the execution and delivery thereof shall not, with due notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Agency is a party.

(c) There is no pending or, to the best of the Agency's knowledge, threatened litigation that would in any way (i) contest or seek to invalidate the Redeveloper's ability to commence performance of its obligations under the Redevelopment Agreement, or (ii) prevent the Agency from performing its duties and obligations hereunder.

(d) There are no suits, other proceedings or investigations pending or, to the best of the Agency's knowledge, threatened against the Agency that would have a material adverse effect on the Agency's financial condition.

If reasonably requested by the Redeveloper, the Agency shall, from time to time, reaffirm the representations and warranties set forth in this Section 6.02.

**Section 6.03. Delivery of Documents by the Redeveloper.** The Redeveloper has delivered certified copies of its certificate of formation and certificate of good standing prior to the execution of this Redevelopment Agreement and the Agency hereby acknowledges the receipt of such documents.

**Section 6.04. Redeveloper Covenants.** Redeveloper covenants and agrees that, subject to the terms hereof, and except as explicitly provided herein (collectively, "Redeveloper Covenants"):

(a) The Redeveloper shall use diligent efforts to obtain all Government Approvals necessary for the construction and development of the Project. The Redeveloper shall construct, improve, operate and maintain the Project in compliance with all Governmental Approvals, and other laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder as shall be binding upon the Redeveloper under applicable laws.

(b) The Redeveloper shall use commercially reasonable efforts to (i) obtain financing for the Project, if and as needed, (ii) construct and develop the Project with all due diligence, and (iii) commence and Complete each item in the Project Schedule on or prior to the applicable date set forth in the Project Schedule and, for those items for which commencement dates only are given, such items shall be completed in a commercially reasonable period. All activities performed under this Redevelopment Agreement shall be performed in accordance with the level of skill and care ordinarily exercised by reputable developers of similar developments of the character, scope and composition of the Project.

(c) The Redeveloper shall construct the Project in accordance with this Redevelopment Agreement, the Redevelopment Law, the Redevelopment Plan, and all other

Applicable Law and, in the event that the Redeveloper wishes to materially change or modify the Project from the Concept Plan, notwithstanding the fact that such material change or modification is authorized by the Redevelopment Plan, the Agency 's written approval (which shall not be unreasonably withheld, conditioned or delayed) must be secured prior to proceeding with any activities relating to such proposed material modifications. The Redeveloper acknowledges that the Agency has relied on the Concept Plan and Project Schedule in entering into its obligations under this Redevelopment Agreement.

(d) The Redeveloper shall fulfill its material obligations under any and all agreements it enters into with third parties with respect to the acquisition, construction, leasing, financing and other matters relating to the Project; provided, however, that this covenant is not intended to prevent the Redeveloper from contesting the scope or nature of such obligations as and to the extent provided in such agreements.

The Redeveloper shall Complete the Project on or prior to the date set forth in the Project Schedule at its sole cost and expense; provided, however, that the Parties acknowledge that moneys may be made available towards the Completion of same from other outside sources. In the event that moneys made available pursuant to any outside source are not sufficient to pay the costs necessary to Complete the Project, the Redeveloper shall not be entitled to any funds from the Agency.

(f) Upon completion of the development and construction of the Project, the Redeveloper shall use diligent efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project for the purposes contemplated hereby.

(g) The Redeveloper shall not discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Project, nor shall the Redeveloper itself, or any Person claiming under or through the Redeveloper, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Project.

(h) The Redeveloper shall not restrict the sale, lease, sublease, rental, transfer, use, occupancy, tenure, or enjoyment of the Project on the basis of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender of any person.

(i) The Redeveloper shall immediately notify the Agency of any material change in its financial condition from the information provided to the Agency by the Redeveloper indicating the Redeveloper's financial capability to develop, finance and construct the Project in furtherance of the Agency's consideration in designating the Redeveloper as the redeveloper of the Project Area.

(j) The Redeveloper shall not use the Project Area, Project, or any part thereof, for which a Certificate of Completion has not been issued, in a manner that is inconsistent with the Redevelopment Plan and this Redevelopment Agreement.

(k) The Redeveloper shall not use the Project Area, Project, or any part thereof for which a Certificate of Completion has not been issued, as collateral for an unrelated transaction.

**Section 6.05. Declaration of Redeveloper Covenants and Restrictions.** The Redeveloper shall execute and record a declaration of project covenant in the form of **Exhibit D** attached hereto (the "Declaration") imposing on the Project and the Project Area, the Redeveloper Covenants set forth in Section 6.04, and those other matters indicated in this Redevelopment Agreement to be included in the Declaration.

**Section 6.06. Effect and Duration of the Redeveloper Covenants.** It is intended and agreed, and the Declaration shall so expressly provide, that the agreements and covenants set forth in Section 6.04 hereof and those elsewhere in this Redevelopment Agreement designated for inclusion in the Declaration shall be covenants running with the land until the Project is Completed, and such covenants shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Redevelopment Agreement, be binding, to the fullest extent permitted by Applicable Law and equity, for the benefit and in favor of, and enforceable by, the Agency, its successors and assigns, and any successor in interest to the Project, or any part thereof, the Redeveloper, its successors and assigns and every successor in interest therein, and any Party in possession or occupancy of the Project, or any part thereof provided, however, that such covenants shall not be binding on any Mortgagee except in accordance with the terms of Article X hereof. Such agreements and covenants, however, shall be binding on the Redeveloper itself, each successor in interest to the Redeveloper and each party in possession or occupancy, respectively, only for such period as the Redeveloper or such successor or party shall be in possession or occupancy of the Project Area, the buildings and structures thereon, or any part thereof.

**Section 6.07. Enforcement of Redeveloper Covenants by the Agency.** In amplification, and not in restriction of, the provisions of this Article VI, it is intended and agreed that the Agency and any successor shall be deemed beneficiaries of the agreements and covenants set forth in this Redevelopment Agreement, both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. The Agency shall have the right, in the event of any breach of any such agreement or covenant, to terminate this Redevelopment Agreement in accordance with the terms of Section 11.03 hereof. This Section is not intended to confer standing to sue on any party other than the Agency. Upon Completion of the Project (as evidenced by the issuance of a Certificate of Completion), the conditions that were found and determined to exist at the time the Project Area was determined to be in need of redevelopment shall be deemed to no longer exist and the conditions and requirements of N.J.S.A. 40A:12A-9 shall be deemed to have been satisfied with respect to the Project.

## **ARTICLE VII CERTIFICATES OF OCCUPANCY AND COMPLETION**

**Section 7.01. Certificate of Occupancy and Certificate of Completion.** Upon the Completion of the Project, in accordance with the Governmental Approvals and Applicable Law, the Redeveloper shall apply to the appropriate governmental officer or body for a temporary or permanent Certificate of Occupancy for the Project. A permanent Certificate of Occupancy and a Certificate of Completion, when issued, shall constitute evidence that the Redeveloper has fully performed its obligations under the Governmental Approvals. Following the issuance of a permanent Certificate of Occupancy and the satisfaction of the terms and conditions of this Redevelopment Agreement for the Project, the Agency agrees to issue a Certificate of Completion in substantially the form attached hereto as **Exhibit E**, which shall acknowledge that the Redeveloper has performed all of its duties and obligations under this Agreement with respect to the Project, and has completed construction of the Project, in accordance with the requirements of this Redevelopment Agreement and shall constitute a determination that the conditions that were found to exist when the Project Area was determined to be an "area in need of redevelopment" no longer exist. The Certificate of Completion shall constitute a recordable, conclusive determination of the satisfaction and termination of the agreements and covenants in this Redevelopment Agreement and the Redevelopment Plan with respect to the obligations of the Redeveloper to construct the Project, within the date for the completion of same.

Within thirty (30) days after written request by the Redeveloper, the Agency shall provide the Redeveloper with the Certificate of Completion or a written statement setting forth in detail the reasons why it believes that the Redeveloper has failed to Complete the Project in accordance with the provisions of this Redevelopment Agreement or is otherwise in default under this, or any other, applicable agreement and what reasonable measures or acts will be necessary in the opinion of the Agency in order for the Redeveloper to be entitled to the Certificate of Completion.

## **ARTICLE VIII TRANSFERS**

**Section 8.01. Prohibition Against Speculative Development.** The Redeveloper covenants that its undertakings pursuant to this Redevelopment Agreement shall be for the purpose of developing and constructing the Project and not for speculation in land holding.

**Section 8.02. Prohibition Against Transfers.** The Redeveloper recognizes the importance of the Project to the general welfare of the community and the public assistance to be made available by law, if any, and by the Agency on the conditions stated herein for the purpose of making such Project possible. The Parties acknowledge and agree that a change in control of the Redeveloper is for practical purposes a transfer or disposition of the property interest then owned by the Redeveloper, and that, therefore, the qualifications and identity of the Redeveloper and its principals are of particular concern to the Agency.



In light of the foregoing, except for Permitted Transfers set forth in Section 8.03 hereof, during the Term of this Redevelopment Agreement, the Redeveloper shall not, without the prior written consent of the Agency, which shall not be unreasonably withheld conditioned or delayed: (a) effect or permit any change, directly or indirectly, in the control of the Redeveloper prior to the issuance of the final Certificate of Completion for the Project, (b) assign or attempt to assign this Redevelopment Agreement or any rights herein, or (c) make any total or partial sale, transfer, or conveyance of the whole or any part of the Project Area or Project (individually and collectively, a "Transfer").

**Section 8.03. Permitted Transfers.** The Redeveloper, without violating the provisions of Section 8.02 hereof, may affect the following Transfers, to which the Agency hereby consents upon receipt of written notice thereof, without the necessity of further action by the Agency ("Permitted Transfers"):

(a) security for the purpose of obtaining the financing necessary to enable the Redeveloper to perform its obligations under this Redevelopment Agreement with respect to completing the Project and any other purpose authorized by this Redevelopment Agreement;

(b) the Declaration;

(c) a mortgage or mortgages and other liens and encumbrances (but not including mechanic's liens) for the purposes of financing costs associated with the acquisition, development, construction and marketing of the Project;

(d) utility and other development easements;

(e) environmental covenants and restrictions imposed by a regulatory Agency as a condition of any permit or approval;

(f) a lease, rental agreement or other similar agreement with any end user of the Project;

(g) a transfer to an Affiliate of the Redeveloper or a transfer among members of the Redeveloper and/or trustees for their benefit, including a transfer to the Redeveloper's approved and duly formed Urban Renewal Entity;

(h) a Transfer pursuant to a foreclosure or deed in lieu of foreclosure, and any Transfer by any Holder or any Holder's successor and/or assigns after foreclosure; and

(i) any contract or agreement with respect to any of the foregoing exceptions.

**Section 8.04. Notice of Permitted Transfers.** With respect to any Permitted Transfers, the Redeveloper shall provide to the Agency written notice at least thirty (30) days prior to such Transfer, including a description of the nature of such Permitted Transfer, and the name(s) and address(es) of the transferee and any parties, individuals and/or entities comprising such transferee. The Redeveloper shall cause the transferee to execute such documentation as is

reasonably requested by the Agency in order to assure that the transferee has assumed all of the Redeveloper's obligations under this Redevelopment Agreement and the Declaration as to the Project (if the Redeveloper's right, title and interest in the Project is being transferred) or any portion thereof (if the Redeveloper's right, title and interest in a portion of the Project is being transferred).

**Section 8.05. Transfers Void.** Any transfer of the Redeveloper's interest in violation of this Redevelopment Agreement shall be a Redeveloper Event of Default and shall be null and void *ab initio*. Such default shall entitle the Agency to seek all remedies available under the terms hereof, and those available pursuant to law or equity, including termination of this Redevelopment Agreement. In the absence of specific written consent by the Agency, or a deemed approval in accordance with the terms hereof, no such sale, transfer, conveyance or assignment or approval thereof by the Agency, shall be deemed to relieve the Redeveloper from any obligations under this Redevelopment Agreement. The Declaration shall contain a restriction against transfers as set forth in this Article and, in addition, shall provide that in the event of any attempted transfer in violation of the restrictions in this Article, the Agency shall be entitled to the *ex parte* issuance of an injunction restraining such transfer, and the award of legal fees and related expenses of the Agency in connection with any such legal action. Upon recording of the final Certificate of Completion, the provisions of the Declaration set forth in this Article as to the Project shall be deemed terminated, and the Declaration shall so state.

**Section 8.06. Approval of Transfer.** Notwithstanding anything to the contrary contained herein, with respect to any Transfer that requires the Agency's consent pursuant to the terms of this Article VIII, the Agency shall not unreasonably withhold, condition or delay its consent to such Transfer. The Agency shall notify the Redeveloper in writing whether the Agency consents to a Transfer within forty-five (45) days after Redeveloper's written request to the Agency for such consent. The Agency shall not withhold, condition or delay its consent to any Transfer to a transferee that has the same or greater experience and technical capability to carry out the Project as the Redeveloper, and has the same or greater wherewithal to obtain financing for the Project as the Redeveloper.

**Section 8.07. Transfer or Assignment Fee.** Any reasonable costs incurred by the Agency in connection with a request made by the Redeveloper for the Agency's consent to transfer or assign this Redevelopment Agreement shall constitute Agency Costs pursuant to Section 2.03 hereof.

**Section 8.08. Information as to Ownership of Redeveloper.** In order to assist in the effectuation of the purpose of this Article VIII, Redeveloper represents that the certificate attached to this Redevelopment Agreement as **Exhibit F** is an incumbency certificate of Redeveloper as of the Effective Date, subscribed and sworn to by a manager or authorized member of Redeveloper, setting forth the name(s) and address(es) of all entities owning at least a 10% interest in Redeveloper.

(a) At least annually during the period between the Effective Date and Completion of the Project as evidenced by the issuance of a Certificate of Completion, and at such other times

as reasonably requested by the Agency, Redeveloper will update the incumbency certificate and keep **Exhibit F** current as to Redeveloper.

(b) Redeveloper will immediately notify the Agency in writing of any and all changes whatsoever in the ownership of Redeveloper resulting in any change in such ownership or in the relative distribution thereof, or with respect to the identity of the parties in control of Redeveloper or the degree thereof, of which it or any of its officers or members have been notified or otherwise have knowledge or information.

(c) Redeveloper shall, at such time or times as the Agency may request, furnish the Agency with a complete statement subscribed and sworn to by the managing member of Redeveloper, setting forth the names of all managing members, or other owners of equity interests of Redeveloper, and the extent of their respective holdings.

## **ARTICLE IX INDEMNIFICATION**

### **SECTION 9.01. Redeveloper Indemnification.**

(a) The Redeveloper covenants and agrees, at its expense, to pay and to indemnify, protect, defend and hold the Agency Indemnified Parties harmless from and against all liability, losses, damages, demands, costs, claims, lawsuits, administrative proceedings, fines, penalties, and expenses (including attorneys' fees and court costs) of every kind, character and nature resulting, wholly or partially, from the condition, use, possession, conduct, management, planning, design, acquisition, construction, installation, financing, leasing or sale of the Project, including but not limited to any lawsuit or proceeding relating to the death of any person or any accident, injury, loss, and damage whatsoever to any person or to the property of any person which shall occur on or adjacent to the Project Area and which results from any negligence or willful misconduct of Redeveloper, its agents, servants, employees, or contractors, but excluding damage, liability, costs and expenses to the extent that same may result from the gross negligence or willful misconduct of the Agency, its employees, representatives or agents.

(b) The Redeveloper shall defend, indemnify and hold harmless the Agency Indemnified Parties and its officers, agents, employees, contractors, and consultants from any claims, investigations, liability, loss, injury, damage, remediation costs, lawsuits, civil proceedings, fines, penalties, and expenses including reasonable attorneys' fees and disbursements which result, wholly or partially, from (i) the performance or any failure or delay of performance by the Redeveloper of its obligations under the Redevelopment Agreement; or (ii) any bodily injury or property damage that may occur in the Project Area during the term of the Redevelopment Agreement; provided, however, that such indemnity shall not include the actions or inactions of third-parties over whom the Redeveloper does not exercise control, as long as the Redeveloper maintains and enforces commercially reasonable security measures and commercial liability insurance to protect against such actions or inactions.

(c) In any situation in which an Agency Indemnified Party is entitled to receive and desires indemnification by the Redeveloper, the Agency Indemnified Party shall give prompt notice of such situation to the Redeveloper. Failure to give prompt notice to the Redeveloper shall not relieve the Redeveloper of any liability to indemnify the Agency Indemnified Party, unless such failure to give prompt notice materially impairs the Redeveloper's ability to defend such party. Upon receipt of such notice, the Redeveloper shall resist and defend any action or proceeding on behalf of the Agency Indemnified Party, including the employment of counsel reasonably acceptable to the Agency Indemnified Party, the payment of all expenses and the right to negotiate and consent to settlement. All of the Agency Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be at the expense of such Agency Indemnified Party. The Redeveloper shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Redeveloper or if there is a final judgment against the Agency Indemnified Party in any such action, the Redeveloper agrees to indemnify and hold harmless the Agency Indemnified Party from and against any loss or liability by reason of such settlement or judgment for which the Agency Indemnified Party is entitled to indemnification hereunder. The Redeveloper shall have the right to settle any such action on terms it deems appropriate provided that a full release of the Agency Indemnified Party is obtained and no admission of liability by the Agency Indemnified Party is required. In the event the Agency Indemnified Party fails or refuses to provide a release of such action, and a final judgment is rendered against the Redeveloper, the Agency shall be responsible for the Redeveloper's counsel fees and costs incurred subsequent to the Agency's refusal to release the action and for that amount of the judgment which is in excess of the sum for which the Redeveloper would have otherwise settled the action.

(d) The Redeveloper's indemnity provided under this Section 9.01 shall survive the termination of this Redevelopment Agreement and shall run with the land and be referenced in the Declaration.

## **ARTICLE X**

### **MORTGAGE FINANCING; NOTICE OF DEFAULT TO MORTGAGEE; RIGHT TO CURE**

#### **Section 10.01. Mortgage Financing.**

(a) Neither the Redeveloper nor any successor in interest to the Project, or any part thereof, shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Project, whether by express agreement or operation of law, or suffer any encumbrance or lien (other than liens for governmental impositions) to be made or attach to the Project, in excess of ninety (90%) percent of Project Costs, except as may be approved by the Agency (which approval shall not be unreasonably withheld), other than for the purpose of obtaining funds in connection with the construction of the Project; provided, however, that upon the issuance of a Certificate of Completion for the Project, such prohibition shall no longer apply with respect to Project. The Redeveloper, or its successor in interest, shall notify the Agency in advance of any such financing secured by a mortgage or other security lien instrument which it proposes to enter into with respect to the Project, or any part thereof (the

mortgagee thereunder, a "Holder") and, in any event, the Redeveloper shall promptly notify the Agency of any such encumbrance or lien (other than liens for governmental impositions) that has been created on or attached to any portion of the Project, whether by voluntary act of the Redeveloper or otherwise, upon obtaining knowledge or notice of same.

(b) In the event that the Redeveloper is unable to obtain financing for the Project on terms and conditions acceptable to Redeveloper in its sole discretion, or if Redeveloper determines that financing for the Project cannot be obtained on terms and conditions acceptable to Redeveloper in its sole discretion, then Redeveloper shall have the right to terminate this Agreement upon written notice to the Agency.

(c) If this Agreement is terminated pursuant to the terms of this Section 10.01 then, except as expressly set forth herein to the contrary and upon full payment of all Agency Costs accruing until the date of such termination, this Agreement (including, without limitation, all the covenants contained herein) shall be of no further force and effect and the Parties hereto shall have no further rights, liabilities and/or obligations hereunder.

**Section 10.02. Notice of Default to the Redeveloper and Right to Cure.** Whenever the Agency shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper under this Redevelopment Agreement, the Agency shall at the same time deliver to each Holder a copy of such notice or demand; provided that the Redeveloper has delivered to the Agency a written notice of the name and address of such Holder. Each such Holder shall (insofar as the rights of the Agency are concerned) have the right at its option within ninety (90) days after the receipt of such notice (and the expiration of all applicable cure periods), to cure or remedy, or to commence to cure or remedy, any such default which is subject to being cured and to add the cost thereof to the debt and the lien which it holds. The Agency shall not seek to enforce any of its remedies under this Agreement during the period in which any such Holder is proceeding diligently and in good faith to cure a Redeveloper Event of Default. If possession of the Project Area is necessary to cure any default or breach, any Holder will be allowed to complete any proceedings required to obtain possession of the Project Area, providing such Holder is proceeding diligently to so obtain possession.

**Section 10.03. No Guarantee of Construction or Completion by Holder.**

(a) A Holder shall in no manner be obligated by the provisions of this Redevelopment Agreement to construct or complete the Project, or to guarantee such construction or completion, nor shall any covenant or any other provisions be construed to obligate a Holder. Nothing contained in this Redevelopment Agreement shall be deemed to permit or authorize such Holder to undertake or continue the construction or completion of the Project (beyond the extent necessary to conserve or protect the Holder's security, including the improvements or construction already made) without the Holder or Affiliate of Holder first having expressly assumed the Redeveloper's obligations to the Agency with respect to the Project by written agreement reasonably satisfactory to the Agency.

(b) If a Holder forecloses its mortgage secured by the Project, or takes title (in its name or the name of an Affiliate) to the Project by deed-in-lieu of foreclosure or similar

transaction (collectively a "Foreclosure"), the Holder or its Affiliate shall have the option to either (i) sell the Project, as applicable, to a responsible entity reasonably acceptable to the Agency, which entity shall assume the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law, and/or (ii) itself, or its affiliate, assume the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law. In the event of a Foreclosure and provided the Holder or the purchaser is in compliance with this Redevelopment Agreement, the Agency shall not seek to enforce against the Holder or purchaser of such parcel any of the remedies available to the Agency pursuant to the terms of this Redevelopment Agreement available in connection with the events preceding the Foreclosure. The Holder, or the entity assuming the obligations of the Redeveloper as to the parcel affected by such Foreclosure or sale, in that event must agree to complete the Project in accordance with the terms of this Redevelopment Agreement, but subject to reasonable extensions of the Project Schedule, and shall submit evidence reasonably satisfactory to the Agency that it has the qualifications and financial responsibility necessary to perform such obligations. . Any such Holder, or other Person assuming such obligations of the Redeveloper, properly completing the Project shall be entitled, upon written request made to the Agency, to Certificates of Completion. Nothing in this Redevelopment Agreement shall be construed or deemed to permit or to authorize any Holder, or such other Person assuming such obligations of the Redeveloper, to devote the Project Area, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or improvements provided for or authorized by this Redevelopment Agreement and the Redevelopment Plan. The Holder or such other Person that assumes the obligations of the Redeveloper shall be entitled to develop the Project Area or Project in accordance herewith.

## **ARTICLE XI**

### **EVENTS OF DEFAULT AND REMEDIES; REPLACEMENT REDEVELOPER**

**Section 11.01. Events of Default.** Any one or more of the following shall constitute an event of default hereunder ("Event of Default"), subject to the occurrence of an event of Force Majeure (with none of the following to be construed as a limitation on any other):

(a) **Redeveloper Events of Default.** (i) Failure of Redeveloper to observe or perform any covenant, condition, representation, warranty or agreement hereunder and any other failure, act or omission by Redeveloper designated elsewhere in this Redeveloper Agreement as a default, and except as otherwise specified below the continuance of such default for a period of thirty (30) days after Notice from the Agency specifying the nature of such default and requesting that such default be remedied; provided, however, if the default is one that cannot be completely remedied within thirty (30) days after such notice, it shall not be an Event of Default as long as Redeveloper is proceeding in good faith and with diligence to remedy same as soon as practicable, but in no event later than ninety (90) days after such notice unless this Redevelopment Agreement specifically provides otherwise;

(ii) Redeveloper's failure or refusal to make any payment or deposit of funds required hereunder as and when required, and the failure to make such payment or deposit within fifteen (15) business days after Notice from the Agency, including, but not limited to, any failure

or refusal to pay the Agency Costs in accordance herewith or to refresh the Escrow Account or to reimburse the Agency for properly reimbursable Agency Costs not cured within fifteen (15) business days of Notice by the Agency;

(iii) (a) Redeveloper shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; (b) a custodian shall have been legally appointed with or without consent of Redeveloper; (c) Redeveloper (1) has made a general assignment for the benefit of creditors, or (2) has filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; (d) Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or (e) Redeveloper shall take any action for the purpose of effecting any of the foregoing; (f) a petition in bankruptcy shall have been filed against Redeveloper, and shall not have been dismissed for a period of ninety (90) consecutive days; (g) an Order for Relief shall have been entered with respect to or for the benefit of Redeveloper, under the Bankruptcy Code; (h) an Order, judgment or decree shall have been entered, without the application, approval or consent of Redeveloper, by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of Redeveloper, or a substantial part of its assets and such order, judgment or decree shall have continued unstayed and in effect for any period of ninety (90) consecutive days; or (i) Redeveloper shall have suspended the transaction of its usual business.

(iv) Redeveloper (a) except as otherwise permitted hereunder, fails to perform its obligations with respect to the implementation of the Project in accordance with this Redevelopment Agreement and the Project Schedule, the Redevelopment Plan, Governmental Approvals or Applicable Laws, as same may be modified or extended from time to time in accordance with this Agreement, including, but not limited to, failure to Commence Construction or Complete Construction in accordance with the Project Schedule as same may be modified or extended from time to time in accordance with this Agreement; or (b) abandons the Project or suspends construction work for three (3) consecutive months without the prior knowledge and consent of the Agency (unless such suspension arises out of a Force Majeure Event), and any such failure, abandonment or suspension shall not be cured, ended, or remedied within thirty (30) days after Notice by the Agency; provided, however, if the default is one that cannot be completely remedied within thirty (30) days after such Notice has been given, it shall not be an Event of Default as long as the Redeveloper is proceeding in good faith and with due diligence to remedy the same as soon as practicable, but in no event later than ninety (90) days after such Notice;

(v) There is a prohibited Transfer, immediately upon such Transfer with no Notice or opportunity to cure;

(vi) Material breach of any warranty or representation made by Redeveloper;

(vii) Violation by Redeveloper of any covenant or restriction contain in the Declaration;

(viii) There is a substantial change in Redeveloper's financial condition which, in the commercial reasonable judgement of the Agency, is determined as being materially adverse;

(ix) Redeveloper's failure to pay or delinquency in the payment of real property taxes or assessments, which failure or delinquency is not cured within thirty (30) days of Notice by the Agency; or

(x) Cancellation or termination by reason of any act or omission of Redeveloper of any insurance policy, performance or completion bond, letter of credit, guaranty or other surety required hereunder to be provided by Redeveloper for the benefit of the Agency, if any, immediately upon cancellation or termination thereof if not replaced with no resulting gaps in coverage.

(b) **Agency Events of Default.** (i) Failure of the Agency to perform its obligations hereunder, and the continuance of such Default for a period of thirty (30) days after Notice from the Redeveloper specifying the nature of such Default and requesting that such Default be remedied; provided, however, if the Default is one that cannot be completely remedied within thirty (30) days after such Notice, it shall not be an Event of Default as long as the Agency is proceeding in good faith and with due diligence to remedy the same as soon as practicable, but in no event later than ninety (90) days after such Notice unless this Redevelopment Agreement specifically provides otherwise;

(ii) Material breach of any warranty or representation made by the Agency and the continuance thereof for a period of thirty (30) days after Notice from the Redeveloper specifying the nature of such Default and requesting that such Default be remedied; provided, however, if the Default is one that cannot be completely remedied within thirty (30) days after such Notice, it shall not be an Event of Default as long as the Agency is proceeding in good faith and with due diligence to remedy the same as soon as practicable, but in no event later than ninety (90) days after such Notice unless this Redevelopment Agreement specifically provides otherwise.

**Section 11.02. Force Majeure.** Performance by either party hereunder shall not be deemed to be in default where delays or failure to perform are the result of events or conditions beyond the reasonable control of the Party relying thereon as justification for not performing an obligation or complying with any condition required of such party under the terms of this Redevelopment Agreement, including, without limitation, the following (a "Force Majeure" event):

(a) An act of God, lightning, blizzards, hurricane, tornado, earthquake, acts of public enemy, war (whether or not declared), terrorism, blockade, insurrection, riot or civil disturbance, sabotage or similar occurrence, but not including reasonably anticipated weather conditions for the geographic area of the Project Area, other than those set forth above (such events being required to physically affect a Party's ability to fulfill its obligations hereunder; and the consequential effect of such events (e.g., impact on market conditions) shall not be considered a Force Majeure event);



(b) A landslide, fire, explosion, flood, release of nuclear radiation, damage to or theft of any part of the Improvements, or any casualty not created by the willful misconduct or grossly negligent act or omission of the party claiming Force Majeure;

(c) The order, judgment, action or inaction and/or determination of any Governmental Authority (other than the Agency when acting in conformance with this Redevelopment Agreement) excepting decisions interpreting federal, State and local tax laws generally applicable to all similar taxpayers; provided, however, that such order, judgment, action or inaction and/or determination shall not be the result of the willful misconduct or grossly negligent action or inaction of the Party relying thereon. Neither the contesting of any such order, judgments, action or inaction and/or determination, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as willful misconduct or grossly negligent action or inaction by such Party;

(d) The suspension, termination, interruption, denial, or failure of or delay in renewal or issuance of any Governmental Approval (including due to any appeal), provided, however, that such suspension, termination, interruption, denial, or failure of or delay in renewal or issuance shall not be the result of the willful misconduct or grossly negligent action or inaction of the Party relying thereon. Neither the contesting of any such suspension, termination, interruption, denial or failure of renewal or issuance, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as willful misconduct or grossly negligent action or inaction by such Party. Delay in issuance of a Governmental Approval resulting from the Redeveloper's failure to make an administratively complete submission for a Governmental Approval in accordance with Applicable Law shall not be an event of Force Majeure;

(e) An inability to procure goods or services for any reason not caused by the willful misconduct or grossly negligent act or omission of the party claiming Force Majeure, including, without limitation, the limited manufacturing capacity of any suppliers; a general shortage of labor, equipment, facilities, energy, materials or supplies in the open market; failure of transportation, strikes, lockouts, slowdowns or similar labor action by trade unions or any of their members, equipment manufacturers, suppliers of material and/or transporters of same; or any other economic condition that may adversely affect the Project, the Project Redevelopment or the real estate markets; or

(f) Acts or omissions of the other Party, except in conformance with this Redevelopment Agreement or Applicable Law, or as to the Redeveloper, acts or omissions of the Agency.

Any event of Force Majeure affecting any counterparty to an agreement with either or both of the Parties hereto shall be considered an event of Force Majeure hereunder. Notice by the Party claiming such extension shall be sent to the other Party within thirty (30) calendar days of the commencement of the cause. During any Force Majeure event that affects part of the Project, to the extent reasonably practicable, the Redeveloper shall continue to perform its obligations for the rest of the Project. The existence of an event of Force Majeure shall not prevent a Party from declaring the occurrence of an Event of Default by the Party relying on

such Force Majeure event; provided that the event that is the basis of the Event of Default is not a result of the Force Majeure event. Except for an event or events of Force Majeure resulting from acts or omissions of the Agency, any event or events of Force Majeure will be deemed to have ceased to exist as of a date twenty-four (24) months from its initial occurrence.

**Section 11.03. Remedies Upon Event of Default by the Redeveloper.**

(a) If an Event of Default by the Redeveloper occurs which is not cured under Section 11.01(a) and subject to the rights of a Holder under Section 10.02 hereof, the Agency shall have the right, in its sole and absolute discretion, to the following:

(b) Termination of this Agreement, in whole or in part, upon the expiration of the applicable cure period with respect to the Project or to otherwise de-designated the Redeveloper.

(c) The withholding of the issuance of any Certificate(s) of Occupancy and/or Certificate of Completion as to the Project until the Event of Default has been cured.

(d) To declare and direct the appropriate Agency official to enforce the forfeiture of the performance guarantees if such Event of Default is with respect to an obligation for which such performance guarantee was furnished.

(e) All other remedies at law or in equity.

**Section 11.04. Remedies Upon Events of Default by the Agency.** In the event that an Event of Default by the Agency occurs, which is not cured under Section 11.01(b) hereof, then the Redeveloper may take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Agency, as applicable, under this Redevelopment Agreement, including an action for specific performance and/or damages. Further, but subject to any cure provisions afforded the Agency hereunder, the Redeveloper shall have the right, in its sole and absolute discretion, to terminate this Redevelopment Agreement.

**Section 11.05. Failure or Delay.** Except as otherwise expressly provided in this Redevelopment Agreement, any failure or delay by either Party in asserting any of its rights or remedies as to any default, shall not operate as a waiver of any default, or of any such rights or remedies, or deprive either such party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

**Section 11.06. Remedies Cumulative.** No remedy in favor of Redeveloper conferred by any of the provisions of this Redevelopment Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies by Redeveloper shall not constitute a waiver of the right to pursue other available remedies.

**Section 11.07. Continuance of Obligations.** The occurrence of an Event of Default shall not relieve the defaulting party of its obligations under this Redevelopment Agreement unless this Redevelopment Agreement is terminated as a result of such Event of Default, as and to the extent permitted hereunder.

**Section 11.08. Mitigation.** The Parties shall act reasonably to mitigate any damages that may be incurred as a result of an Event of Default hereunder; provided, however, that the costs of any mitigation efforts shall be at the sole cost of the defaulting Party.

## **ARTICLE XII INSURANCE**

**Section 12.01. Insurance – General Requirements.** At all times during the construction of the Project, and until such time as the Agency shall issue a Certificate of Completion for the Project in accordance with the provisions of this Redevelopment Agreement, the Redeveloper shall maintain, or cause to be maintained by its contractors, who shall name the Agency as an additional named insured and provide proof of same, insurance for the mutual benefit of the Agency and the Redeveloper as their interests may appear:

(a) Loss or damage by fire, and such other risks as may be included in the standard form of extended coverage insurance from time to time available, in amounts sufficient to prevent the Agency or Redeveloper from becoming a co-insurer within the terms of the applicable policies, and in any event, in amounts not less than 100% of the then full insurable value of the Project;

(b) All claims for bodily injury and property damage, under a policy of comprehensive general public liability insurance, with such limits as may be reasonably required by the Agency from time to time, but not less than \$1 million per occurrence in respect of injury or death and \$2 million per occurrence for property damage, plus excess (“umbrella”) liability policies with coverage not less than \$5 million;

(c) Works compensation insurance in an amount not less than \$1 million or as statutorily may be required under Applicable Laws for employees of Redeveloper and its contractors;

(d) Builder’s risk insurance;

(e) Environmental insurance coverage to defend and indemnify the Agency during the course of any Remediation work to be performed by the Redeveloper, should such coverage be commercially available based upon the anticipated cost of said Remediation work, to be posted in the event such Remediation costs exceed \$5 million; and

(f) Such other hazards and in such amounts as the Agency may reasonably require provided that such insurance is then customarily maintained in buildings of similar construction, use and class in the area in which the Project is located.

The Redeveloper's obligation to provide insurance, or to arrange for its contractors to provide insurance, at to the Project shall cease upon the issuance of a Certificate of Occupancy as to the Completion of Construction undertaken by the Redeveloper.

The Redeveloper shall furnish the Agency with satisfactory proof that it has obtained all applicable insurance as described in this Section from insurance companies or underwriters reasonably satisfactory to the Agency. The Redeveloper shall furnish to the Agency certificates of the preceding types of insurance showing the type, amount, and class of operations insured and the effective and expiration dates of the policies. Until construction of the Project is completed and a Certificate of Completion issued, the Redeveloper shall, on an annual basis, provide the Agency with proof that the aforesaid insurance policies are being maintained.

**Section 12.02. Insurance – Restrictions.** All insurance provided for under this Redevelopment Agreement will be reasonably affected under valid enforceable policies issued by insurers rated "A-" or better by A.M. Best and reasonably acceptable to the Agency. On or before the Effective Date, certificates procured by Redeveloper pursuant to Section 12.01 above must (i) specify therein the amount of the total insurance allocated to the Project, which amount shall not be less than the amount required to be carried in Section 12.01 above, and (ii) not contain any clause which would result in the insured thereunder being required to carry insurance with respect to the property covered thereby in an amount equal to a minimum specified percentage of the full insurable value of such property in order to prevent the insured therein named from becoming a co-insurer of any loss with insurer under such policy, (iii) specify that such policies may not be canceled except upon thirty (30) days prior written notice to each named insured and loss payee, and (iv) specify that the coverage afforded thereby must not be affected by the performance of any work in or about the Project Site. All insurance provided under this Article XII may contain loss deductible clauses of not greater than \$50,000, or such higher maximum amounts as the Agency approves in its reasonable and sole discretion.

All insurance policies obtained pursuant to this Article XII must include waivers of subrogation against the Agency and the Redeveloper.

### **ARTICLE XIII MISCELLANEOUS**

**Section 13.01. Notices.** Formal notices, demands and communications between the Agency and the Redeveloper ("Notice") shall be in writing and deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available. In this case such Notice is deemed effective upon delivery. Such Notice may be sent in the same manner to such other addresses as either Party may from time to time designate by written notice.

Copies of all Notices shall be sent as follows:

If to the Agency:

Eric Chubenko, Executive Director  
South Amboy Redevelopment Agency  
140 North Broadway  
South Amboy, New Jersey 08879

With a copy to:

Craig J. Coughlin, Esq.  
Rainone Coughlin Minchello, Attorneys at Law  
555 U.S. Highway One South, Suite 440  
Iselin, New Jersey 08830

If to the Redeveloper:

LE Development Group, LLC  
631 E. Palisade Avenue  
Englewood Cliffs, New Jersey 07632

With a copy to:

Brian M Chewcaskie  
Cleary Giacobbe Alfieri Jacobs LLC  
169 Ramapo Valley Road, UL 105  
Oakland, New Jersey 07436

**Section 13.02. Non-Liability of Officials and Employees of the City or Agency.** No member, official or employee of the City or Agency shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the City or Agency, or for any amount which may become due to the Redeveloper or its successor, or on any obligation under the terms of this Redevelopment Agreement.

**Section 13.03. Non-Liability of Officials and Employees of Redeveloper.** No member, officer, shareholder, director, partner or employee of the Redeveloper shall be personally liable to the Agency, or any successor in interest, in the event of any default or breach by the Redeveloper or for any amount which may become due to the Agency, or their successors, on any obligation under the terms of this Redevelopment Agreement.

**Section 13.04. No Brokerage Commissions.** The Agency and the Redeveloper each represent one to the other that no real estate broker initiated, assisted, negotiated or consummated this Redevelopment Agreement as broker, agent, or otherwise acting on behalf of either the Agency or the Redeveloper, and the Agency and the Redeveloper shall indemnify each other with respect to any claims made by any person, firm or organization claiming to have been so employed by the indemnifying party.

**Section 13.05. Provisions Not Merged With Deeds.** To the extent that the provisions of this Redevelopment Agreement are intended to bind the Redeveloper's assigns and successors, its provisions shall not be merged by reason of any deeds transferring title to any portion of the Project Area from the Redeveloper or any successor in interest, and any such deeds shall not be deemed to affect or impair the provisions and covenants of this Redevelopment Agreement.

**Section 13.06. Successors and Assigns.** This Redevelopment Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto, and their heirs, executors, and administrators, unless the terms of this agreement shall have been completed which shall be based upon the Certificate of Completion by the Agency whereby this agreement shall be null and void or this agreement was rightfully cancelled by the Redeveloper.

**Section 13.07. Titles of Articles and Sections.** The titles of the several Articles and Sections of this Redevelopment Agreement are inserted for the convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

**Section 13.08. Severability.** If any term or provision of this Redevelopment Agreement or the application thereof shall to any extent be held to be invalid or unenforceable, the remainder of this Redevelopment Agreement, or the application of such term or provision to circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each other term and provision of this Redevelopment Agreement shall be valid and shall be enforced to the extent permitted by law.

**Section 13.09. Execution of Counterparts.** This Redevelopment Agreement may be executed in one or more counterparts (which may be copies delivered electronically or by facsimile) and when each party has executed and delivered at least one counterpart, this Redevelopment Agreement shall become binding on the parties and such counterparts shall constitute one and the same instrument.

**Section 13.10. Prior Agreements Superseded.** This Redevelopment Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes any prior agreement and all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof.

**Section 13.11. Waivers and Amendments in Writing.** All waivers of the provisions of this Redevelopment Agreement must be in writing and signed by the appropriate authorities of the Agency and the Redeveloper and all amendments hereto must be in writing and signed by the appropriate authorities of the Agency and the Redeveloper.

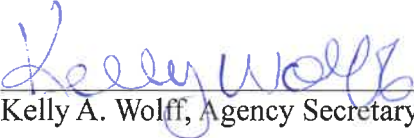
**Section 13.12. Drafting Ambiguities; Interpretation.** In interpreting any provision of this Redevelopment Agreement, no weight shall be given to, nor shall any construction or interpretation be influenced by, the fact that counsel for one of the parties drafted this Redevelopment Agreement, each party acknowledging that it and its counsel have had an opportunity to review this Redevelopment Agreement and have contributed to the final form of same.

**Section 13.13. Governing Law.** This Redevelopment Agreement shall be governed by and construed in accordance with the Applicable Laws of the State, and any disputes arising hereunder shall be resolved in the Superior Court, State of New Jersey, Middlesex County Vicinage.

*[Signatures follow on next page]*


IN WITNESS WHEREOF, the Parties hereto have caused this Redevelopment Agreement to be executed, all as of the date first above written.

WITNESS/ATTEST:

  
Kelly A. Wolff, Agency Secretary

**SOUTH AMBOY REDEVELOPMENT  
AGENCY**


By:   
Kevin Meszaros, Chairman

By:   
Eric Chubenko, Executive Director

WITNESS/ATTEST:

  
Alexa Larosa

**LE DEVELOPMENT GROUP, LLC**

By:   
Michael Lassar  
Managing member

ALEXA M. LAROSA  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
MY COMMISSION EXPIRES MAY 8, 2028  
COMMISSION: #50082165



**EXHIBIT A**  
**LEGAL DESCRIPTION**

## **EXHIBIT B**

### **PROJECT DESCRIPTION AND CONCEPT PLAN**



**205 MAIN STREET, SOUTH AMBOY, NJ**



## ARCHITECTURAL DRAWING LIST

**COVER SHEET**  
T-100 LOWER LEVEL & GROUND FL PLAN  
A-100 2ND & 3RD FL PLAN  
A-101 4TH FL & ROOF PLAN  
A-102 BUILDING ELEVATIONS  
A-200 BUILDING ELEVATIONS  
A-201 SIGNAGE, LIGHTING, & BUNK STORAGE  
A-210 DETAIL B

## SCOPE OF WORK

- PROPOSED DEMOLITION OF EXISTING 1 STORY MALSCHERY BUILDING AND EXISTING OPEN PARKING LOT TO NEW 4 STORY APARTMENT BUILDING.
- LOWER LEVEL - BUILDING UTILITIES AREA
- 1 LEVEL OF PARKING AT GROUND FLOOR
- 3 LEVELS OF APARTMENT UNITS AT UPPER

**PARKING: 33 PARKING SPACES**  
**8 TANDEM P.S./ 6 EV PARKING SPACES**  
**54 BICYCLE SPACES**

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## APPLICANT/OWNER\_ARCHITECT

APPLICANT  
DEVELOPMENT GROUP LLC,  
131 E PALMBADE AVE,  
SINGLEWOOD CLIFFS, NJ 07032

ARCHITECT  
CHRISTIANO PERRERA  
CPA ARCHITECTURE  
NJ 21AUG2005200  
CT ARI 0013550  
NY 030643-1  
MD 0010960

THIS PLAN HAS BEEN APPROVED ON  
BY CITY OF SOUTH AMBOY.

**APPROVED BY:**

**Board Chairman**

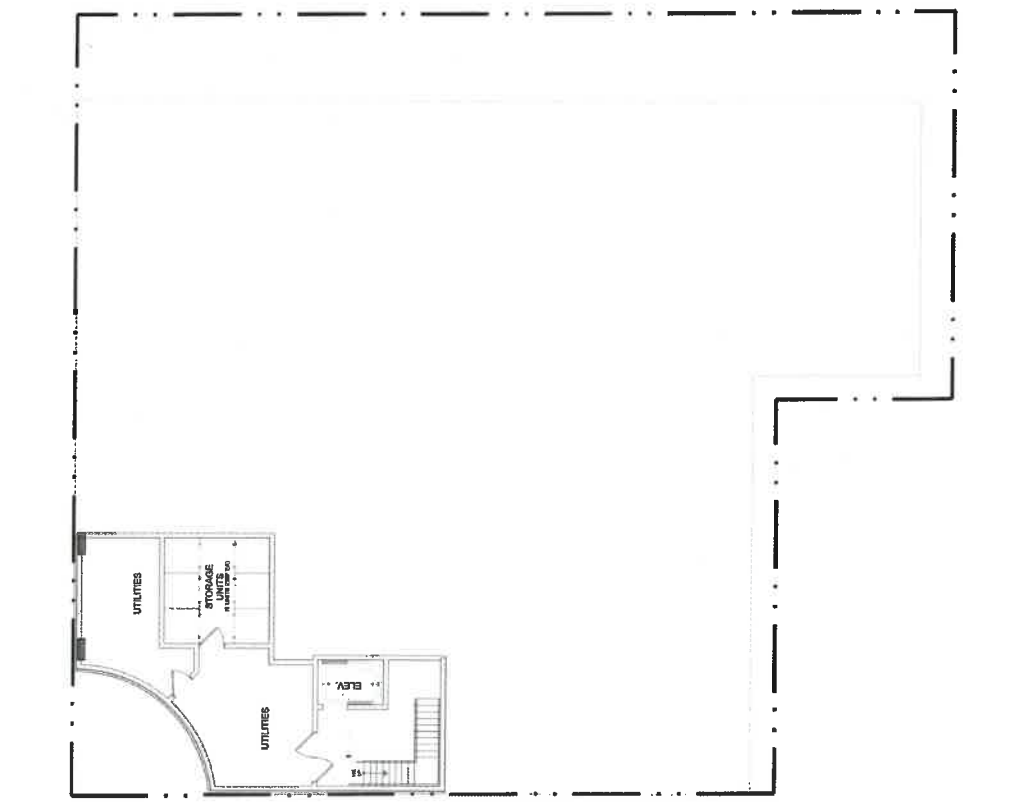
General Secretary

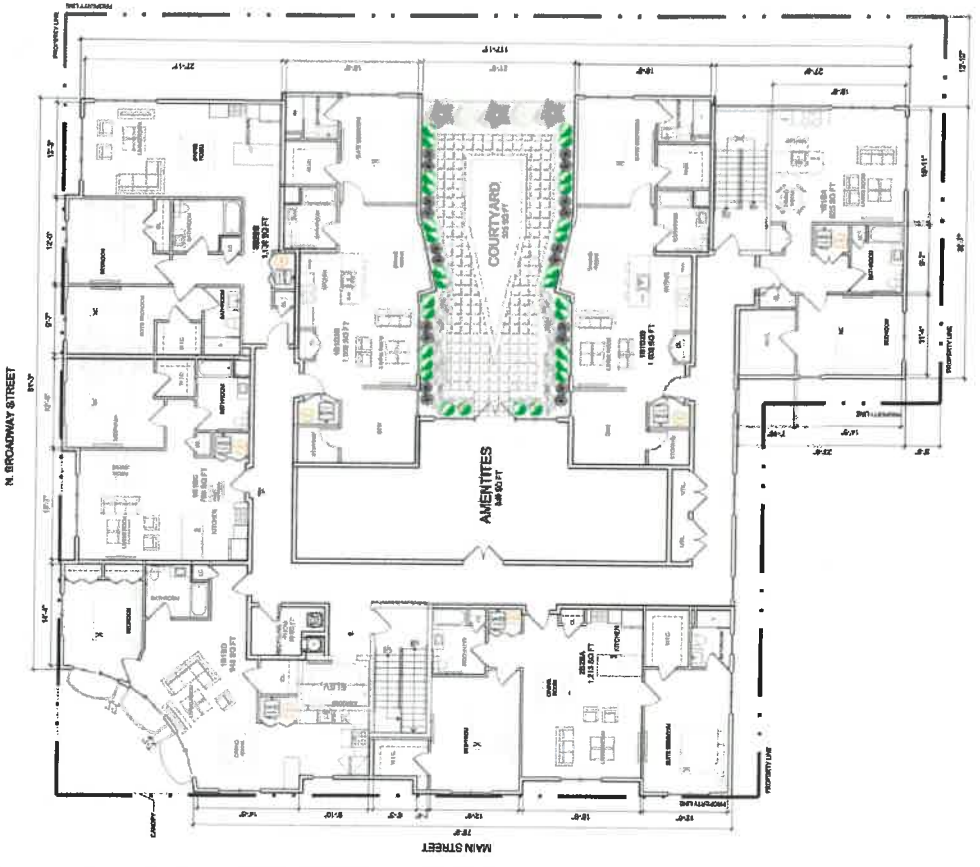
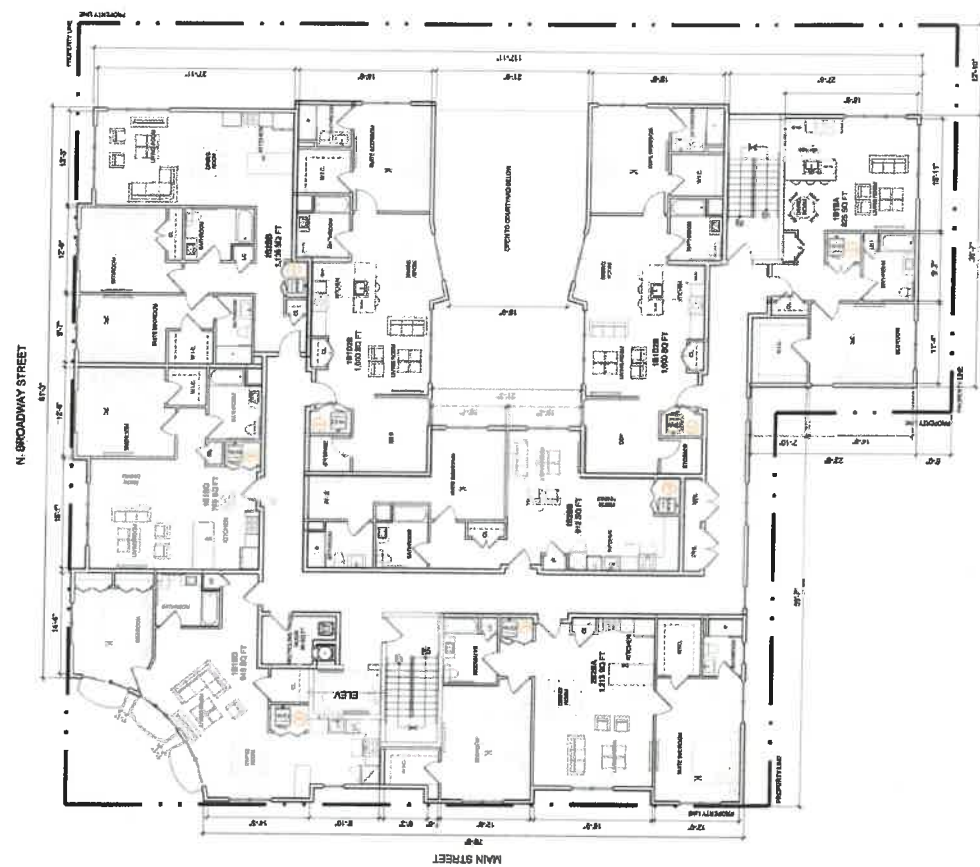
**Student Engineer**

These plans are an instrument of service and are the property of the Architect. The Plans may not be used for any other project, nor by another Architect for the continuation of the project, nor add various the Architect's written Authorization.







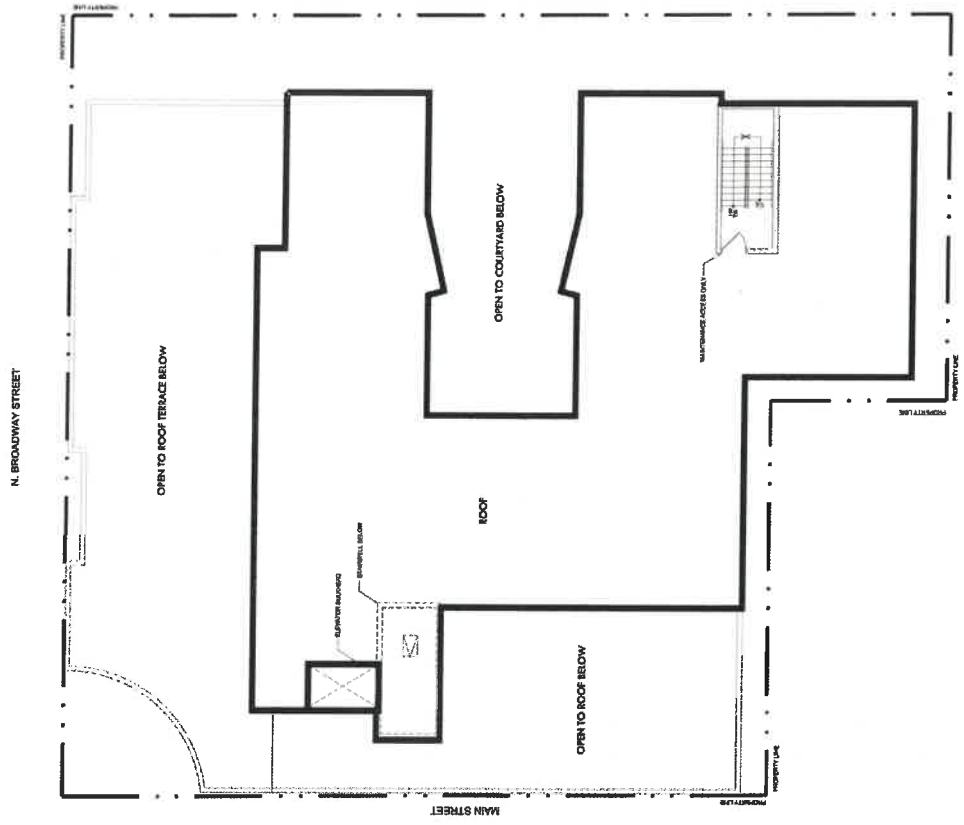


**FOURTH AND ROOF FLOOR PLANS**

**PROPOSED NEW 4 STORY DWELLING**  
 (19 UNITS WITH 35 PARKING SPACES)  
 AT: 205 MAIN STREET  
 SOUTH AMBOY, MIDDLESEX COUNTY, NJ  
 TAX LOT(S) # 10, 11 & 12 BLOCK(S) # B2

OWNER: ROCKAWAY RT  
 ARCHITECT: CPA  
 CIVIL ENGINEER: R. A. CROSSLAND  
 205 MAIN STREET  
 SOUTH AMBOY, NJ 08859

**2 UPPER ROOF LEVEL**  
 Scale: 1/8" = 1'-0"



**1 FOURTH FLOOR PLAN**  
 Scale: 1/8" = 1'-0"



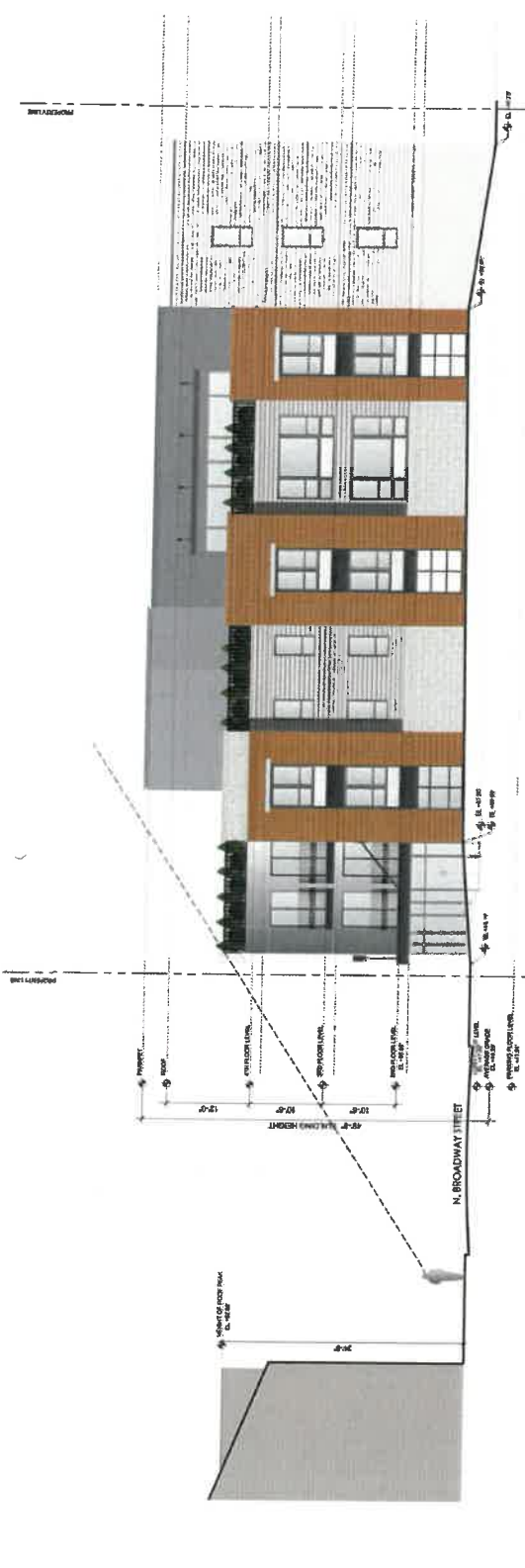


PROPOSED NEW 4 STORY DWELLING  
(19 UNITS WITH 32 PARKING SPACES)  
AT: 206 MAIN STREET  
SOUTH AMBOY, MIDDLESEX COUNTY, NJ  
TAX LOTS: # 10, 11 & 12 (BLOCK) # 02

BUILDING ELEVATIONS

A-200

**BUILDING HEIGHT CALCULATIONS:**  
- AVERAGE ELEVATION =  $(49.55 + 48.09 + 41.91 + 44.40 + 46.75 + 47.26 + 50.50) / 7 = 48.89'$   
  
BUILDING HEIGHT: THE VERTICAL DISTANCE MEASURED  
FROM FINISHED GRADE TO THE FINISHED GRADE  
AT ALL CORNERS OF THE BUILDING. THE MEAN  
POINT OF THE ROOF FOR FLAT ROOFS, TO THE MEAN  
HEIGHT LEVEL BETWEEN THE EAVES AND RIDGE FOR  
GABLE AND HP ROOFS, AND TO THE DECK LINE FOR  
MANSARD ROOFS.





BUILDING ELEVATIONS

PROPOSED NEW 4 STORY DWELLING  
(19 UNITS WITH 33 PARKING SPACES)  
AT: 200 MAIN STREET  
SOUTH AMBOY, MIDDLESEX COUNTY, NJ  
TAX LOT(S) # 10, 11 & 12 BLOCK(S) # 02

CREATED BY: J.P. RAY  
DATE: 01/11/2024  
PROJECT: 200 MAIN STREET



CPA ARCHITECTURE  
200 Main Street  
South Amboy, NJ 08901  
Tel: 732.329.1100  
Fax: 732.329.1101  
www.cpaarchitect.com



2 REAR ELEVATION (NORTHWEST ELEVATION)  
Scale: 1/8"=1'-0"



1 RIGHT ELEVATION (SOUTHWEST ELEVATION)  
Scale: 1/8"=1'-0"



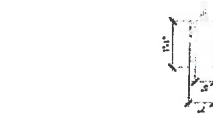
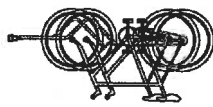
**B BUILDING ADDRESS SIGN (2'-8" x 7'-6" = 19.95 SQFT)**  
Scale: N.T.S.

SIGNAGE			# OF UNITS	UNIT SQFT	TOTAL SQFT
B	BUILDING ADDRESS				
			1	19.95	19.95

**C SIGNAGE TABLE**  
Scale: N.T.S.



WALL



**D BIKES STORAGE RACK**  
Scale: 1/2"=1'-0"

PROJECT: 1000 Main Street, Suite 100, South Amherst, NY 14276

DATE: 01/15/2020

BY: [Signature]

FOR: [Signature]

Product View

Clearance 00' 00"

1000 Main Street, Suite 100, South Amherst, NY 14276

DATE: 01/15/2020

BY: [Signature]

FOR: [Signature]

**H CLEARANCE BAR**  
Scale: N.T.S.



Performance Levels	
Model	Beam Spread
1	10°
2	20°
3	30°
4	40°
5	50°

**I FLOOD LIGHTS**  
Scale: N.T.S.



**DESCRIPTION**  
LANTERNA DOES NOT UP OR DOWN AND 900-102 OR DOWN ARE 3 25" O.D. LINE VOLTAGE CYLINDER FIXTURES WITH DIMMABLE LED. THE LANTERNA COMES IN VARIOUS MOUNTINGS, SURFACE MOUNT WITH REMOTE DRIVER IN THE HOUSING, REMOTE DRIVER MOUNT WITH REMOTE AND SQUARE WALL INTEGRAL DRIVER, ALL OF WHICH CAN BE MOUNTED ON THE LANTERNA. THE LANTERNA ALSO COMES WITH VARIOUS BEAM OPTICS, IT ALSO COMES WITH LENS, LOUVERS AND COLORS OR DI-HRONG FRITTERS, WHICH CAN COME UP TO TWO AT ONCE TO CREATE MULTIPLE LIGHTING EFFECTS. THE PICTURE MAY BE USED INDOORS OR OUTDOORS AND CARRIES 9006 RATING.

**J CANOPY DOWNLIGHT**  
Scale: N.T.S.

**E EV CHARGER - GRAL DETAIL**  
Scale: 3/4"=1'-0"

**CONVEX MIRROR**

1000 Main Street, Suite 100, South Amherst, NY 14276

DATE: 01/15/2020

BY: [Signature]

FOR: [Signature]

Product View

CONVEX MIRROR

1000 Main Street, Suite 100, South Amherst, NY 14276

DATE: 01/15/2020

BY: [Signature]

FOR: [Signature]

**F CONVEX MIRROR**  
Scale: N.T.S.

**G FLASHING LIGHT**  
Scale: N.T.S.

PROJECT: 1000 Main Street, Suite 100, South Amherst, NY 14276

DATE: 01/15/2020

BY: [Signature]

FOR: [Signature]

Product View

FLASHING LIGHT

1000 Main Street, Suite 100, South Amherst, NY 14276

DATE: 01/15/2020

BY: [Signature]

FOR: [Signature]

**PROPOSED NEW 4 STORY DWELLING**  
(19 UNITS WITH 30 PARKING SPACES)  
AT: 205 MAIN STREET  
SOUTH AMHERST, MIDDLESEX COUNTY, NY  
(TAX LOT(S) # 10, 11 & 12 BLOCK(S) # 02)

**BUILDING SHADOW, LIGHTING, AND BICYCLE STORAGE**  
DETAILS

**EXHIBIT C**  
**PROJECT SCHEDULE**

<b>1</b>	<b>The Agency and the Redeveloper Execute and Deliver the Redevelopment Agreement</b>	<b>Effective Date</b>
<b>2</b>	<b>Redeveloper obtains all Governmental Approvals required for Commencement of Construction</b>	<b>Within 60 days after the Effective Date</b>
<b>3</b>	<b>Redeveloper closes on financing for Project</b>	<b>Within 90 days after full approvals</b>
<b>4</b>	<b>Commencement of Construction</b>	<b>Within 30 days after financing</b>
<b>5</b>	<b>Completion of Construction</b>	<b>Within 20 months after full approvals</b>

**EXHIBIT D**

**FORM OF DECLARATION OF REDEVELOPER  
COVENANTS AND RESTRICTIONS**

## **DECLARATION OF COVENANTS AND RESTRICTIONS**

**Block 62, Lots 10, 11, and 12, City of South Amboy**

**County of Middlesex (the "Property")**

**THIS DECLARATION OF COVENANTS AND RESTRICTIONS** (this "Declaration") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2023, by and between the **SOUTH AMBOY REDEVELOPMENT AGENCY**, , a public body corporate and politic of the State of New Jersey, acting as a redevelopment entity pursuant to Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq, having its principal place of address at 140 North Broadway, South Amboy, New Jersey 08879 (the "**Agency**"), and **LE DEVELOPMENT GROUP, LLC**, a New Jersey limited liability company having an address at 631. E Palisade Ave. Englewood Cliffs, New Jersey 07632 (the "**Redeveloper**"). The Agency and Redeveloper each may individually be referred to herein as a "Party," and collectively as, the "Parties."

### **WITNESSETH:**

**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 redevelopment entities to participate in the redevelopment and improvement of areas in need of redevelopment; and

**WHEREAS**, the Agency and the Redeveloper have entered into that certain Redevelopment Agreement dated \_\_\_\_\_, 2024 (the "Redevelopment Agreement"), for the redevelopment of the Property; Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Redevelopment Agreement; and

**WHEREAS**, Section 6.05 of the Redevelopment Agreement requires that certain covenants be memorialized in a Declaration of Redeveloper Covenants and Restrictions (the "Declaration") and said Declaration be recorded in the office of the Middlesex County Clerk.

**NOW, THEREFORE**, in consideration of the foregoing and in compliance with the requirements of the Redevelopment Agreement, the Redeveloper, as the owner of the Property, hereby declares as follows:

**Section 1. Meaning and Terms.** Defined terms not otherwise defined herein shall have the meaning assigned to such terms in the Redevelopment Agreement.

**Section 2. Redeveloper Covenants.** Subject to the terms and conditions of the Redevelopment Agreement, the Redeveloper covenants and agrees as follows:

(a) The Redeveloper shall use commercially reasonable efforts to obtain all Government Approvals necessary for the construction and development of the Project. The Redeveloper shall construct, improve, operate and maintain the Project in compliance with all Governmental Approvals, and other laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, such zoning, sanitary, pollution and

other environmental safety ordinances, laws and such rules and regulations thereunder as shall be binding upon the Redeveloper under applicable laws.

(b) The Redeveloper shall use commercially reasonable efforts to (i) obtain financing for the Project, if and as needed, (ii) construct and develop the Project with commercially reasonable due diligence, and (iii) commence and Complete each item in the Project Schedule on or prior to the applicable date set forth in the Project Schedule and, for those items for which commencement dates only are given, such items shall be completed in a commercially reasonable period subject to adjustment as provided in this Agreement. All activities performed under this Redevelopment Agreement shall be performed in accordance with the level of skill and care ordinarily exercised by reputable developers of similar developments of the character, scope and composition of the Project.

(c) The Redeveloper shall construct the Project in accordance with the Redevelopment Agreement, the Redevelopment Law, the Redevelopment Plan, and all other Applicable Law and, in the event that the Redeveloper wishes to materially change or modify the Project from the Site Plan, attached hereto, notwithstanding the fact that such material change or modification is authorized by the Redevelopment Plan, the Agency's written approval (which shall not be unreasonably withheld, conditioned or delayed) must be secured prior to proceeding with any activities relating to such proposed material modifications. The Redeveloper acknowledges that the Agency has relied on the Concept Plan and Project Schedule in entering into its obligations under this Redevelopment Agreement.

(d) The Redeveloper shall fulfill its material obligations under any and all agreements it enters into with third parties with respect to the acquisition, construction, leasing, financing and other matters relating to the Project; provided, however, that this covenant is not intended to prevent the Redeveloper from contesting the scope or nature of such obligations as and to the extent provided in such agreements.

(e) Subject to a Force Majeure Event and Sections 3.04 and 3.06 of the Redevelopment Agreement, the Redeveloper shall Complete the Project at its sole cost and expense; provided, however, that the Parties acknowledge that moneys may be made available towards the Completion of same from other outside sources. In the event that moneys made available pursuant to any outside source are not sufficient to pay the costs necessary to Complete the Project, the Redeveloper shall not be entitled to any funds from the Agency.

(f) Upon completion of the development and construction of the Project, the Redeveloper shall use commercially reasonable efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project for the purposes contemplated hereby.

(g) The Redeveloper shall not discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Project, nor shall the Redeveloper itself, or any Person claiming under or through the Redeveloper, establish or permit any such practice or

practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Project.

(h) The Redeveloper shall not restrict the sale, lease, sublease, rental, transfer, use, occupancy, tenure, or enjoyment of the Project on the basis of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender of any person.

(i) The Redeveloper shall immediately notify the Agency of any material change in its financial condition from the information provided to the Agency by the Redeveloper that may negatively impact upon the Commence of Construction or the Completion of construction of the Project in accordance with the provisions of this Redevelopment Agreement.

(j) The Redeveloper shall not use the Property, Project, or any part thereof, for which a Certificate of Completion has not been issued, in a manner that is inconsistent with the Redevelopment Plan and this Redevelopment Agreement.

(k) The Redeveloper shall not use the Property, Project, or any part thereof for which a Certificate of Completion has not been issued, as collateral for an unrelated transaction.

**Section 3. Effect and Duration of Covenants.** It is intended and agreed that the agreements and covenants set forth in Section 2 hereof shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Redevelopment Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Agency, its successors and assigns, against the Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project or any part thereof. However, such agreements and covenants shall be binding on the Redeveloper itself, each successor in interest to the Redeveloper and each party in possession or occupancy, respectively, only for such period as the Redeveloper or such successor or party shall own, lease or occupy the Property or any part thereof. In addition, and notwithstanding anything to the contrary in the Redevelopment Agreement, the agreements and covenants set forth in Section 2 hereof shall automatically cease and terminate as to the Project upon the issuance of a Certificate of Completion for the improvements to be constructed as part of the Project; provided, however, that the covenants in paragraph (h) shall remain in effect without limitation as to time. Without limiting the automatic termination of this Declaration as described in this Section, upon request of the Redeveloper, upon the issuance of the Certificate of Completion or a termination of the Redevelopment Agreement for any reason other than a default by the Redeveloper, the Agency and the Redeveloper shall execute and record a termination of Declaration of Redeveloper Covenants and Restrictions.

**Section 4. Enforcement by Agency.** In amplification, and not in restriction, of the provisions of this Declaration, it is intended and agreed that the Agency and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 2 both for and in their own right but also for the purposes of protecting the interests of the community

and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Agency has at any time been, remains, or is an owner or any land or interest therein to or in favor of which such agreements and covenants relate. The Agency shall have the right, in the event of any breach of any such agreements or covenants, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other property proceedings to enforce the curing of such breach of agreement or covenant, to which they or any other beneficiaries of such agreement or covenant may be entitled, subject to the terms of the Redevelopment Agreement.

**IN WITNESS WHEREOF**, the Redeveloper has executed this Declaration effective as of the date first above written.

**LE DEVELOPMENT GROUP, LLC**

By: \_\_\_\_\_  
Name:  
Title:



**Acknowledgment**

STATE OF NEW JERSEY   )  
  )  
COUNTY OF                    )       :SS

I CERTIFY that, on \_\_\_\_\_, 2024, \_\_\_\_\_ personally came before me, the undersigned, a Notary Public or Attorney at Law of this State, and this person acknowledged under oath, to my satisfaction that:

(a) \_\_\_\_\_ is the \_\_\_\_\_ of \_\_\_\_\_ the limited liability company named in the within document.

(b) This document was signed and delivered by \_\_\_\_\_ as its voluntary act duly authorized by its members; and

(c) This person signed this proof to attest the truth of these facts.

Sworn to and subscribed before me  
this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
[Notary Public][Attorney at Law] of New Jersey

## EXHIBIT E

### FORM OF CERTIFICATE OF COMPLETION

Record and Return to:

### CERTIFICATE OF COMPLETION

Pursuant to Section 7.01 of the Redevelopment Agreement by and between the South Amboy Redevelopment Agency (the "Agency") and LE DEVELOPMENT GROUP, LLC, a limited liability company of the State of New Jersey with offices at 631. E Palisade Ave. Englewood Cliffs, New Jersey 07632, (the "Redeveloper"), dated as of [\_\_\_\_\_, 2024], (the "Redevelopment Agreement"), the undersigned, as of the date hereof, certifies that (all undefined terms used herein shall have the same meaning ascribed to them in the Redevelopment Agreement):

(i) the Project in its entirety has been Completed as of [\_\_\_\_\_] in accordance with the Redevelopment Agreement and in compliance with Applicable Laws so that the Project in its entirety may, in all material respects, be used and operated under the applicable provisions of the Redevelopment Agreement;

(ii) all permits, licenses and approvals that are required in order for the Redeveloper to Complete the Project or such other work or action to which such term is applied are, to the extent so required, in full force and effect;

(iii) such Completion has been further evidenced by a written certificate of the Redeveloper and a certificate of the Redeveloper's architect evidencing completion of the Project, which certificates are attached hereto as **Attachment 1**:

(iv) the Project is being operated in accordance with the terms and provisions of the Redevelopment Agreement, the Redevelopment Plan and Applicable Laws; and

(v) a copy of any Certificate of Occupancy issued with respect to any portion or portions of the Project for which a Certificate of Occupancy is required is attached hereto as **Attachment 2**.

The conditions determined to exist at the time the Redevelopment Area was determined to be an area in need of redevelopment no longer exist with respect to the Project Area. The

Project Area shall no longer be subject to any covenant running with the land covered by this Certificate of Completion for the benefit of the Agency.

The Declaration recorded in the office of the Middlesex County clerk on [ ] in deed book [ ], page [ ] is hereby discharged of record and is void and of no further force and effect.

This certificate is given without prejudice to any rights against third parties which exist on the date hereof or which may subsequently come into being.

**IN WITNESS WHEREOF**, the undersigned has caused this Certificate of Completion of Project to be executed as of the [ ] day of [ ].

WITNESS OR ATTEST:

**SOUTH AMBOY REDEVELOPMENT AGENCY**

By: \_\_\_\_\_

By: \_\_\_\_\_

#### ACKNOWLEDGMENT

STATE OF NEW JERSEY :

:SS

COUNTY OF :

On this [ ] day of [ ] before me, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of the South Amboy Redevelopment Agency, a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, who I am satisfied is the person who executed the foregoing instrument; and s/he acknowledged that s/he executed the foregoing instrument as the act of the corporation and that s/he was authorized to execute the foregoing instrument on behalf of the corporation.

\_\_\_\_\_

## Attachment 1

### REDEVELOPER'S CERTIFICATE

Pursuant to Section 7.01 of the Redevelopment Agreement by and between the South Amboy Redevelopment Agency (the "Agency") and LE DEVELOPMENT GROUP, LLC (\_\_\_\_\_) (the "Redeveloper"), dated as of [\_\_\_\_\_, 2024], (the "Redevelopment Agreement"), the Redeveloper certifies as follows to the best of its knowledge information and belief (capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to them in the Redevelopment Agreement):

(i) the Project in its entirety has been completed as of [\_\_\_\_\_] in accordance with the City of South Amboy building and construction code, the Redevelopment Agreement, the Redevelopment Plan and in compliance with Applicable Laws so that the Project in its entirety may, in all material respects, be used and operated under the applicable provisions of the Redevelopment Agreement;

(ii) all permits, licenses and approvals that are required in order for Redeveloper to Complete the Project or such other work or action to which such term is applied are, to the extent so required, in full force and effect;

(iii) Redeveloper has performed or has caused to be performed all of its duties and obligations under the Redevelopment Agreement with respect to the Project;

(iv) attached hereto is a certificate of [\_\_\_\_\_] Redeveloper's architect, evidencing completion and certification of the Project; and

(v) the Project is being operated in accordance with the terms and provisions of the Redevelopment Agreement, the Redevelopment Plan and Applicable Laws.

By: \_\_\_\_\_  
Name:  
Title:

**ACKNOWLEDGMENT**

STATE OF NEW JERSEY :

:SS

COUNTY OF :

On this [ ] day of [ ] before me, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of LE Development Group, LLC, a New Jersey limited liability company organized and existing under and by virtue of the laws of the State of New Jersey, who I am satisfied is the person who executed the foregoing instrument; and s/he acknowledged that s/he executed the foregoing instrument as the act of the corporation and that s/he was authorized to execute the foregoing instrument on behalf of the corporation.

**Exhibit 2**

**CERTIFICATE OF OCCUPANCY**

## CERTIFICATE OF INCUMBENCY

THIS CERTIFICATE OF INCUMBENCY is made this \_\_\_\_\_ day of \_\_\_\_\_, 2024, (the "Effective Date") by and on behalf of **LE DEVELOPMENT GROUP, LLC**, a New Jersey limited liability company having an address at 631 E. Palisade Avenue, Englewood Cliffs, New Jersey 07632 (the "Redeveloper").

### WITNESSETH:

**WHEREAS**, the South Amboy Redevelopment Agency and the Redeveloper have entered into that certain Redevelopment Agreement dated \_\_\_\_\_, 2024 (the "**Redevelopment Agreement**") for the redevelopment of the Property; Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Redevelopment Agreement; and

**WHEREAS**, Section 8.08 of the Redevelopment Agreement requires that Redeveloper memorialize and certify the names and addresses of all entities owning at least a 10% interest in Redeveloper.

**NOW, THEREFORE**, for the purpose of assisting in the effectuation of Article VIII of the Redevelopment Agreement, the Redeveloper does hereby certify as follows:

- (i) As of the Effective Date, the Redeveloper is owned, directly or indirectly, by the following entities, each of which holds at least a 10% interest in the Redeveloper:

Name:	Michael Sassano, Jr.
Type of Entity:	Individual
Address:	631 E. Palisade Ave., Englewood Cliffs, NJ 07632
Percentage Ownership:	25%

Name:	Michael Cibischino
Type of Entity:	Individual
Address:	Sylvan Ave., Englewood Cliffs, NJ 07632
Percentage Ownership:	25%

Name:	Trafford RE Investments LLC
Type of Entity:	Limited Liability Company
Address:	2378 NW 60 <sup>th</sup> Street, Boca Raton, FL 33496
Percentage Ownership:	25%

Name:	Sheltering Palms Foundation Inc.
Type of Entity:	Corporation
Address:	2378 NW 60 <sup>th</sup> Street, Boca Raton, FL 33496
Percentage Ownership:	25%

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Incumbency to be executed as of the Effective Date.

ATTEST:

LE DEVELOPMENT GROUP, LLC

Name:

Title:

By:

Name:

Title:

ACKNOWLEDGMENT

STATE OF NEW JERSEY)

COUNTY OF )

I CERTIFY that on 8/15, 2024, Michael Sassano personally came before me, the undersigned, a Notary Public or Attorney at Law of the State of this State, and this person acknowledged under oath, to my satisfaction that:

- (a) Michael Sassano is the Managing member of LE Development Group, LLC, the limited liability company named in the within document.
- (b) This document was signed and delivered by Michael Sassano as its voluntary act duly authorized by its members; and
- (c) This person signed this proof to attest the truth of these facts.

Sworn to and subscribed before me

This 15th day of August, 2024

ALEXA M. LAROSA  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
MY COMMISSION EXPIRES MAY 8, 2028  
COMMISSION: #50082165



**GOVERNING BODY CERTIFICATION OF THE ANNUAL AUDIT  
FORM OF RESOLUTION**

WHEREAS, N.J.S.A. 40A: 5-4 requires the governing body of every local unit to have made an annual audit of its books, accounts and financial transactions, and

WHEREAS, the Annual Report of Audit for the year *2023-2024* has been filed by a Registered Municipal Accountant with the *South Amboy Municipal Clerk* pursuant to N.J.S.A. 40A: 5-6, and a copy has been received by each member of the governing body; and

WHEREAS, R.S. 52:27BB-34 authorizes the Local Finance Board of the State of New Jersey to prescribe reports pertaining to the local fiscal affairs; and

WHEREAS, the Local Finance Board has promulgated N.J.A.C. 5:30-6.5, a regulation requiring that the governing body of each municipality shall, by resolution, certify to the Local Finance Board of the State of New Jersey that all members of the governing body have reviewed, as a minimum, the sections of the annual audit entitled "Comments and Recommendations; and

WHEREAS, the members of the governing body have personally reviewed, as a minimum, the Annual Report of Audit, and specifically the sections of the Annual Audit entitled "Comments and Recommendations, as evidenced by the group affidavit form of the governing body attached hereto; and

WHEREAS, such resolution of certification shall be adopted by the Governing Body no later than forty-five days after the receipt of the annual audit, pursuant to N.J.A.C. 5:30-6.5; and

WHEREAS, all members of the governing body have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board; and

WHEREAS, failure to comply with the regulations of the Local Finance Board of the State of New Jersey may subject the members of the local governing body to the penalty provisions of R.S. 52:27BB-52, to wit:

R.S. 52:27BB-52: A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars (\$1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his office.

NOW, THEREFORE BE IT RESOLVED, That the *South Amboy Redevelopment Agency* of the *South Amboy*, hereby states that it has complied with N.J.A.C. 5:30-6.5 and does hereby submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD ON November 7, 2024.



Kevin F. Meszaros, Chairman

Attested to:



Kelly Wolff, Secretary

Meeting Date: November 7, 2024

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)						
Zusette Dato	✓		✓			
Rachael Draudt						✓
Gary Forshner		✓	✓			
Tony Gonsalves			✓			
Christine Noble						✓