

**RESOLUTION OF THE TOWN OF PHILLIPSBURG
APPROVING THE EXECUTION OF A REDEVELOPMENT
AGREEMENT WITH OPUS INVESTMENTS LIMITED
LIABILITY COMPANY THE REDEVELOPER OF THE
INGERSOLL RAND REDEVELOPMENT AREA**

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

WHEREAS, in accordance with the criteria set forth in the Redevelopment Law, the Town of Phillipsburg (the “**Town**”) identified and designated the former Ingersoll Rand site, commonly known as Block 3201, Lots 7.01, 7.02, 7.03, 7.04, 7.05, 7.06, 7.07, 7.08, 7.09, 7.10, 7.11, 7.12 and 7.13 and Block 3301, Lots 1, 2, 4, 4.01, 5 and 6 as set forth on the tax map of the Village as an “area in need of redevelopment” (the “**Redevelopment Area**”) and adopted a redevelopment plan for the Redevelopment Area entitled the “*Revised Phillipsburg Commerce Park Redevelopment Plan*”, as the same may be further amended and supplemented from time to time (the “**Redevelopment Plan**”); and

WHEREAS, the Town has determined to act as the “redevelopment entity” for the Redevelopment Area in accordance with the provisions of the Redevelopment Law which also authorizes the redevelopment entity to arrange or contract for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an “area in need of redevelopment” pursuant to *N.J.S.A.* 40A:12A-8; and

WHEREAS, Opus Investments Limited Liability Company, a New Jersey limited liability company, or its affiliate (the “**Redeveloper**”) is a developer with resources and a team of experts in planning, redevelopment, law, engineering, environmental issues, architecture, design, finance, and real estate development with experience suitable for the proposed redevelopment of the Redevelopment Area; and

WHEREAS, the Town and the Redeveloper seek to enter into a redevelopment agreement (the “Redevelopment Agreement”) substantially in the form attached hereto as Exhibit A, providing for the construction of approximately 4.5 million sq. ft. of warehouse and light industrial space and approximately

400,000 sq. ft. of commercial space and all on-site and off-site infrastructure (collectively, the “**Project**”); and

WHEREAS, the Town has determined that the execution of the Redevelopment Agreement with the Redeveloper for the Redevelopment Area is in the best interests of the Town and will facilitate the rehabilitation and redevelopment of the Town and the Redevelopment Area for productive use; and

WHEREAS, the Town recognizes that the involvement of the Redeveloper in this effort will help ensure that the residents of the Town will benefit from the expertise of the private sector in facilitating the successful redevelopment of the Redevelopment Area.

NOW, THEREFORE, BE IT RESOLVED, BY THE MUNICIPAL COUNCIL OF THE TOWN OF PHILLIPSBURG AS FOLLOWS:

Section 1. The recitals are hereby incorporated as if set forth in full herein.

Section 2. Opus Investments Limited Liability Company, or its affiliate, has been designated the exclusive redeveloper of the Redevelopment Area under the Redevelopment Law, with authority to negotiate the terms of a redevelopment agreement with the Town.

Section 3. The Mayor is authorized to execute the Redevelopment Agreement and any additional documents or agreements deemed necessary by the Mayor, in consultation with the Town professionals and consultants, required to effectuate the terms of this resolution and designation.

Section 4. The Mayor is further hereby authorized to take all steps necessary to negotiate and execute any additional documents or agreements necessary in order to carry out the purposes of the Redevelopment Agreement and this resolution.

Section 5. The Project shall conform with all federal, state and Town laws, ordinances and regulations relating to its construction and use.

Section 6. If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

Section 7. This resolution shall take effect immediately.

CERTIFICATION

I, Victoria L. Kleiner, Municipal Clerk for the Town of Phillipsburg, do hereby certify that the foregoing is a true copy of a resolution duly adopted by the Town Council at their September 01, 2015 meeting.

VICTORIA L. KLEINER, RMC