

O: 2015-22

**ORDINANCE OF THE TOWN OF PHILLIPSBURG,
COUNTY OF WARREN, NEW JERSEY APPROVING THE
SALE OF THE PROPERTY 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 ON THE TAX MAP OF THE TOWN TO
OPUS INVESTMENTS LIMITED LIABILITY COMPANY.**

WHEREAS, the Town Council of the Town of Phillipsburg, in the County of Warren, State of New Jersey (the “**Town**”), a public body corporate and politic of the State of New Jersey (the “**State**”), is authorized pursuant to 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 Town constitute an area in need of rehabilitation and/or an area in need of redevelopment; and

WHEREAS, in 2000 and 2004, in accordance with the criteria set forth in the Redevelopment Law, the Town identified and designated the former Ingersoll Rand property 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 on the tax map of the Town as an “area in need of redevelopment” (the “**Redevelopment Area**”); and

WHEREAS, the Town is the owner of the portion of the Redevelopment Area commonly known as Block 3201, Lots 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 (the “**Town Parcels**”); and

WHEREAS, in 2000, the Town adopted a redevelopment plan for the Redevelopment Area which was later amended by the “*Revised Phillipsburg Commerce Park Redevelopment Plan*” adopted on November 4, 2013 and further amended on July 17, 2015 (as amended, the “**Redevelopment Plan**”); and

WHEREAS, Opus Investments Limited Liability Company (“**Opus**”) entered into a redevelopment agreement with the Town dated September 2, 2015 (the “**Redevelopment Agreement**”) providing for the construction of an approximately 4.2 million square foot logistics and distribution center with on- and off-site infrastructure improvements in the Redevelopment Area and on land within the Township of Lopatcong (collectively, the “**Project**”); and

WHEREAS, the Redevelopment Agreement also provides for the sale of the Town Parcels to Opus or its affiliate for a purchase price of Two Million Five Hundred Thousand Dollars (\$2,500,000) upon the satisfaction of certain terms and conditions provided therein; and

WHEREAS, Phillipsburg Commerce Park Urban Renewal Entity, LLC (the “**Entity**”) is a wholly owned subsidiary of Opus and will construct or cause to be constructed the Project; and

WHEREAS, pursuant to the powers granted to the Town under the Redevelopment Law, the Town desires to separately approve the sale of the Town Parcels to Opus or the Entity on the terms and conditions provided for in the Redevelopment Agreement.

NOW THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE TOWN OF PHILLIPSBURG, NEW JERSEY AS FOLLOWS:

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

Section 2. The sale of the Town Parcels to Opus or the Entity is hereby approved subject to the terms and conditions in the Redevelopment Agreement which are hereby ratified and incorporated herein as if set forth in full.

Section 3. The Mayor, in consultation with counsel to the Town, is hereby authorized to execute and prepare any documents or agreements necessary to effectuate this ordinance, subject to modification or revisions, as deemed necessary and appropriate.

Section 4. The Clerk of the Town is hereby authorized and directed, upon execution of any documents by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Town upon such document.

Section 5. This ordinance shall take effect in accordance with all applicable laws.

ATTEST:

TOWN OF PHILLIPSBURG

VICTORIA L. KLEINER,
Registered Municipal Clerk

HARRY L. WYANT
Mayor

DATED:

CERTIFICATION

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

VICTORIA L. KLEINER,
Registered Municipal Clerk