

R2024-117

**RESOLUTION OF THE TOWN OF PHILLIPSBURG
DESIGNATING 540 MARSHALL STREET LIMITED
LIABILITY COMPANY THE REDEVELOPER OF THE
540 MARSHALL AVENUE REDEVELOPMENT AREA
AND APPROVING THE NEGOTIATION OF A
REDEVELOPMENT AGREEMENT IN CONNECTION
THEREWITH**

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 540 Marshall Street, Block 1005, Lot 3 as set forth on the tax map of the Town as an “area in need of redevelopment” (the “**Redevelopment Area**”) and adopted a redevelopment plan for the Redevelopment Area entitled the “*540 Marshall Street 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, 540 Marshall Street 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 has determined that it would be in the best interests of the Town to designate 540 Marshall Street Limited Liability Company, or its affiliate, as the exclusive redeveloper for the Redevelopment Area pursuant to the Redevelopment Law and authorize the negotiation of a redevelopment agreement; 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. 540 Marshall Street Limited Liability Company, or its affiliate, is hereby designated the exclusive redeveloper of the Redevelopment Area under the Redevelopment Law.

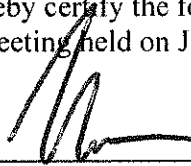
Section 3. The Mayor is authorized to execute any documents or agreements deemed necessary by the Mayor, in consultation with the Town professionals and consultants, required to effectuate the terms of this resolution and designation.

Section 4. The Mayor, in consultation with the Town professionals and consultants, is further authorized to execute the redeveloper's agreement, in the form attached hereto, by and between the Town of Phillipsburg and the redeveloper.

Section 5. This resolution shall take effect immediately.

CERTIFICATION

I, Matthew C. Hall, Acting Municipal Clerk of the Town of Phillipsburg, County of Warren and State of New Jersey do hereby certify the foregoing to be true and correct copy of a Resolution adopted by Council at a meeting held on June 26, 2024.



Matthew C. Hall, Acting Municipal Clerk