

RESOLUTION TO ENTER INTO A RELEASE WITH V&S GALVANIZING TO RELIEVE V&S OF ANY RIGHTS OR RESPONSIBILITIES IT INCURRED BY VIRTUE OF ITS IDENTITY AS A SUCCESSOR TO NORTH AMBOY DEVELOPMENT CORP. UNDER THE NORTH AMBOY REDEVELOPMENT AGREEMENT

WHEREAS, the City Council of the City of Perth Amboy is authorized under Local Housing and Redevelopment Law N.J.S.A. 40A:12A-4 *et seq.* to declare an area “in need of redevelopment”; and

WHEREAS, certain properties located at the northeast corner of Maurer Road and Amboy Avenue in Perth Amboy, New Jersey, designated on the tax map of the City of Perth Amboy as Block 475, Lots 2.01 and 2.02 have been designated “in need of redevelopment”, and

WHEREAS, in order to stimulate redevelopment, the “Focus 2000” Redevelopment Plan (the “Plan”) was first adopted by the City of Perth Amboy on May 5, 1997 and has been amended from time to time; and

WHEREAS, certain properties located at the northeast corner of Maurer Road and Amboy Avenue in Perth Amboy, New Jersey, designated on the tax map of the City of Perth Amboy as Block 475, Lots 2.01 and 2.02 are covered by the Plan; and

WHEREAS, PARA is authorized under Local Housing and Redevelopment Law N.J.S.A. 40A:12A-9 *et seq.* to enter into an agreement with a redeveloper to provide for the effectuation of the Plan; and

WHEREAS, on February 8, 2005, PARA executed a Redevelopment Agreement (the “Agreement”) with North Amboy Development Corp., which provided for the redevelopment of certain property located at the northeast corner of Maurer Road and Amboy Avenue in the City of Perth Amboy, New Jersey, designated on the City of Perth Amboy’s Tax Map as Block 475, Lots 2.01 and 2.02; and

WHEREAS, North Amboy Development Corp., in December 2005, transferred title of Block 475, Lot 2.01 (the “Site”), to V&S; and

WHEREAS, Section 15.4 of the Agreement provides that the Agreement “shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto”; and

WHEREAS, V & S was never formally designated as a redeveloper under the Agreement; and

WHEREAS, the Parties seek to clarify their relationship; and

WHEREAS, V & S filed a site plan with the Perth Amboy Planning Board seeking to

improve the lot under the zoning provided by the Agreement; and

WHEREAS, V &S procured a performance bond as a condition of approval of its plans for the Site; and

WHEREAS, V&S did not complete improvements on the Site as planned; and

WHEREAS, the Site is currently utilized only for parking and storage; and PARA has no objection to this use; and

WHEREAS, V & S does not currently plan to make further improvements to the Site; and

WHEREAS, V &S seeks to be released from its performance bond, and PARA has been asked to provide comment in order to secure said release; and

WHEREAS, PARA agrees to discharge V &S of any responsibilities or obligations it may have accumulated as Redeveloper, provided V&S agrees that it has no rights under the Agreement; and

NOW, THEREFORE, it is hereby resolved by the Perth Amboy Redevelopment Agency as follows:

1. The Chairwoman and the Secretary of PARA are authorized and directed to execute a Release between Perth Amboy Redevelopment Agency and V&S Galvanizing in substantially the form attached hereto.
2. The Executive Director, Staff and Consultants are hereby authorized and directed to take all actions as shall be deemed necessary or desirable to implement this Resolution.
3. This Resolution shall be effective immediately.

CERTIFICATION

I hereby certify that the foregoing Resolution was adopted by the Perth Amboy Redevelopment Agency at a Special Meeting held on July 23, 2015.

PERTH AMBOY REDEVELOPMENT AGENCY

BY: _____
Wilda Diaz, Chairwoman

ATTEST:

Leigh Anne Hindenlang, Executive Director

Approved as to Form:

Joseph J. Maraziti, Jr., Esq., Counsel to PARA

	Move	2 nd	In Favor	Opposed	Absent	Abstain
Comm. Bolanowski						
Comm. Haborak						
Comm. Jacobs						
Comm. Jasko						
Comm. Pabon						
Comm. Volk						
Chairwoman Diaz						