

**RESOLUTION OF THE PERTH AMBOY REDEVELOPMENT AGENCY
AUTHORIZING THE ISSUANCE OF A DEFAULT NOTICE TO
500 HIGH STREET, LLC**

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

WHEREAS, the Perth Amboy Redevelopment Agency (“PARA”) has been designated by the City of Perth Amboy as the redevelopment entity to implement the City’s redevelopment plans; and

WHEREAS, on July 6, 2010, PARA entered into a Redevelopment Agreement with 500 High Street, LLC (“Redeveloper”) to rehabilitate and convert the existing industrial building into a residential and retail complex (the “Project”) upon the property located at Block 238, Lot 2 (the “Property”) on the Tax Map of the City of Perth Amboy (the “Agreement”); and

WHEREAS, the Redeveloper has consistently failed to comply with its obligations as set forth in the Agreement; and

WHEREAS, the Redeveloper has failed to comply with Section 1.4 of the Agreement which requires the Redeveloper to diligently implement and complete the Project in accordance with the dates set forth on the Project Schedule attached to the Agreement as Exhibit B; and

WHEREAS, the Redeveloper has failed to comply with Section 8.1 of the Agreement which requires the Redeveloper to maintain the Property in a neat, safe condition; and

WHEREAS, the Redeveloper has failed to comply with Section 15 of the Agreement which requires the Redeveloper to complete a full site environmental investigation and remediation of the Property; and

WHEREAS, the Redeveloper has failed to diligently commence, implement and complete the Project in accordance with the terms of the Agreement and as such, Redeveloper has defaulted on its obligations; and

WHEREAS, Section 18 of the Agreement provides that a written Default Notice shall be sent to the Redeveloper prior to and as a condition to certain remedies, such as termination of the Agreement, in the event that Redeveloper fails to cure any default of its obligations; and

WHEREAS, providing a written Default Notice to the Redeveloper is in conformance with the terms and conditions of the Agreement and shall reserve PARA’s rights under the Agreement; and

WHEREAS, it is the desire of PARA that a written Default Notice in substantially the form attached hereto as **Exhibit A** be provided to the Redeveloper setting forth the Redeveloper's defaults of its obligations under the Agreement and demanding that said defaults be cured in accordance with the terms of the Agreement.

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

1. The Executive Director is authorized and directed to provide a written Default Notice to 500 High Street, LLC setting forth the Redeveloper's defaults of its obligations under the Agreement and demanding that said defaults be cured in accordance with the terms of the Agreement.
2. The Executive Director, Staff and Consultants of PARA are hereby authorized and directed to take all actions as shall be deemed necessary or desirable to implement this Resolution.
2. This Resolution shall be effective immediately.

CERTIFICATION

I hereby certify that the foregoing Resolution was adopted by the Perth Amboy Redevelopment Agency at a regularly scheduled meeting held on June 4, 2015.

PERTH AMBOY REDEVELOPMENT AGENCY

ATTEST:

Mayor Wilda Diaz, Chairwoman

Leigh Anne Hindenlang, Executive Director

Approved as to Form:

Joseph J. Maraziti, Esq., Counsel to PARA

Exhibit A
Default Notice