

**RESOLUTION AUTHORIZING THE EXECUTION OF AN INTERIM COST AND
CONDITIONAL DESIGNATION AGREEMENT WITH CONVERY COMPLEX
HOLDINGS, LLC INCLUDING PROVISIONS FOR A PROJECT FUNDS DEPOSIT TO
DEFRAY COSTS INCURRED BY THE PERTH AMBOY REDEVELOPMENT
AGENCY IN CONNECTION WITH A REDEVELOPMENT AGREEMENT**

WHEREAS, in order to stimulate redevelopment, the City of Perth Amboy (the "City"), by resolution, designated certain properties within the City as areas in need of redevelopment (the "Redevelopment Area") in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented; and

WHEREAS, on May 5, 1997, the City, by ordinance, adopted the Focus 2000 Redevelopment Plan, which has been amended from time to time, and which sets forth the plan for the Redevelopment Area; and

WHEREAS, the real property designated as Block 96.04, Lot 1.01 on the Tax Map of the City of Perth Amboy, more commonly known as 365 Convery Avenue (the "Project Site") is included in the Redevelopment Area; and

WHEREAS, Convery Complex Holdings, LLC ("Convery"), is an applicant for the redevelopment of the Project Site which is located within the Redevelopment Area; and

WHEREAS, Convery seeks to be designated as the Redeveloper of the Project Site and to that end, has submitted a proposal for the redevelopment of the Project Site which comprises a one story, 4,999 sq. ft. structure in the northeast corner of the existing parking lot, including 1,800 sq. ft. of office area, 3,199 sq. ft. of retail area, and four hundred and seven (407) parking spaces, as more fully set forth on Schedule A of the Interim Cost and Conditional Designation Agreement attached hereto (the "Proposal"); and

WHEREAS, the Perth Amboy Redevelopment Agency ("Agency") requires that prospective redevelopers, including Convery, pay or reimburse the Agency all reasonable costs and fees incurred by the Agency associated with reviewing and evaluating the prospective

redeveloper's proposal, negotiating and drafting a Redevelopment Agreement, should a Redevelopment Agreement ultimately be executed, and all other expenses related to this matter, prior to either the execution of a Redevelopment Agreement or a determination by the Agency that a Redevelopment Agreement cannot be executed, as applicable; and

WHEREAS, the Agency has prepared a form of Interim Cost and Conditional Designation Agreement whereby Convery shall pay or reimburse the Agency all reasonable costs and fees incurred by the Agency associated with reviewing and evaluating the Proposal, negotiating and drafting a Redevelopment Agreement, should such an agreement be reached, and all other expenses related to this matter, prior to either the execution of a Redevelopment Agreement or a determination by the Agency that a Redevelopment Agreement cannot be executed, as applicable.

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

1. The Chairwoman and the Secretary of the Agency are hereby authorized to execute an Interim Cost and Conditional Designation Agreement between the Perth Amboy Redevelopment Agency and Convery Complex Holdings, LLC, in the form attached hereto at Schedule A or in a form substantially similar thereto.

2. Staff and consultants to the Agency are hereby authorized and directed to take all other administrative actions to implement this Resolution as may be necessary and appropriate to accomplish its goals and intent.

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 Regular Meeting held on August 5, 2014.

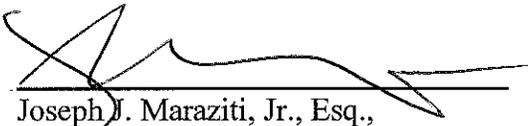
PERTH AMBOY REDEVELOPMENT AGENCY

By: 
Wilda Diaz, Chairwoman

ATTEST:


Annie Hindenlang, Executive Director

Approved as to Form:


Joseph J. Maraziti, Jr., Esq.,
Counsel to the Agency

	Move	2 nd	In favor	Opposed	Absent	Abstain
Comm. Bolanowski	✓		✓			
Comm. Gonzalez			✓			
Comm. Haborak		✓	✓			
Comm. Jacobs			✓			
Comm. Jasko			✓			
Comm. Volk						
Chairwoman Diaz			✓			

Schedule A
Interim Cost and Conditional Designation Agreement

held

**RESOLUTION AUTHORIZING THE EXECUTION OF A CONDITIONAL
REDEVELOPER DESIGNATION AGREEMENT WITH PERTH AMBOY SELF
STORAGE, LLC INCLUDING PROVISIONS FOR A PROJECT FUNDS DEPOSIT TO
DEFRAY COSTS INCURRED BY THE PERTH AMBOY REDEVELOPMENT
AGENCY IN CONNECTION WITH A REDEVELOPMENT AGREEMENT**

WHEREAS, in order to stimulate redevelopment, the City of Perth Amboy (the “City”), by resolution, designated certain properties in the City as areas in need of redevelopment (the “Redevelopment Area”) in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented; and

WHEREAS, on May 5, 1997, the City, by ordinance, adopted the Focus 2000 Redevelopment Plan, which has been amended from time to time, and which sets forth the plan for the Redevelopment Area; and

WHEREAS, the real property designated as Block 427, Lots 3 & 3.01 on the Tax Map of the City of Perth Amboy, more commonly known as 900 State Street (the “Project Site”) is included in the Redevelopment Area; and

WHEREAS, Perth Amboy Self Storage, LLC (“PA Self Storage”), is an applicant for the redevelopment of the Project Site which is located within the Redevelopment Area; and

WHEREAS, PA Self Storage seeks to be designated as the Redeveloper of the Project Site and to that end, has submitted a proposal for the redevelopment of the Project Site as a self storage facility as more fully set forth in the Conditional Redeveloper Designation Agreement attached hereto (the “Proposal”); and

WHEREAS, the Perth Amboy Redevelopment Agency (“Agency”) requires that prospective redevelopers, including PA Self Storage, pay or reimburse the Agency all reasonable costs and fees incurred by the Agency associated with reviewing and evaluating the prospective redeveloper’s proposal, negotiating and drafting a Redevelopment Agreement, should a Redevelopment Agreement ultimately be executed, and all other expenses related to this matter,

prior to either the execution of a Redevelopment Agreement or a determination by the Agency that a Redevelopment Agreement cannot be executed, as applicable; and

WHEREAS, the Agency has prepared a form of Conditional Redeveloper Designation Agreement whereby PA Self Storage shall pay or reimburse the Agency all reasonable costs and fees incurred by the Agency associated with reviewing and evaluating the Proposal, negotiating and drafting a Redevelopment Agreement, should such an agreement be reached, and all other expenses related to this matter, prior to either the execution of a Redevelopment Agreement or a determination by the Agency that a Redevelopment Agreement cannot be executed, as applicable.

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

1. The Chairwoman and the Secretary of the Agency are hereby authorized to execute a Conditional Redeveloper Designation Agreement between the Perth Amboy Redevelopment Agency and Perth Amboy Self Storage, LLC, in the form attached hereto at Schedule A or in a form substantially similar thereto.
2. Staff and consultants to the Agency are hereby authorized and directed to take all other administrative actions to implement this Resolution as may be necessary and appropriate to accomplish its goals and intent.
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 Regular Meeting held on September 2, 2014.

PERTH AMBOY REDEVELOPMENT AGENCY

By: _____
Wilda Diaz, Chairwoman

ATTEST:

Annie Hindenlang, Executive Director

Approved as to Form:

Joseph J. Maraziti, Jr., Esq.,
Counsel to the Agency

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

Schedule A
Conditional Designation Agreement