RESOLUTION AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT, PURSUANT TO THE LOCAL REDEVELOPMENT AND HOUSING LAW, N.J.S.A. 40A:12A-1, ET SEQ., BY AND BETWEEN THE PERTH AMBOY REDEVELOPMENT AGENCY AND HOBART REALTY PLAZA, LLC

WHEREAS, in order to stimulate redevelopment, the Perth Amboy Redevelopment Agency (the "Agency") by resolution designated certain properties in the City of Perth Amboy ("City") as areas in need of redevelopment ("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 properties designated as Block 58, Lot 21, 22, and 23; and Block 59, Lot 4 on the Tax Map of the City and more commonly known as 280 Hobart Street, City of Perth Amboy ("Project Site" or "Property") are included in the Redevelopment Area 2; and

WHEREAS, on October 8, 2013, the Hobart Realty Plaza, LLC ("Hobart" or "Redeveloper") presented a proposal to the PARA Board of Commissioners for the redevelopment of the Project Site (the "Proposal"), which consists of 36 residential units, and a total of 40 parking spaces ("Project"); and

WHEREAS, the Agency, through its Acting Executive Director and consultants, has negotiated the detailed terms and conditions of a Redevelopment Agreement (the "Agreement") between the Agency, and the Redeveloper, as more fully set forth in the form of Agreement marked as Schedule A and attached hereto; and

WHEREAS, Redeveloper represents and warrants that it possesses the financial responsibility necessary and adequate to fulfill the obligations undertaken by it under the Agreement;

WHEREAS, the Agency, and Hobart desire to enter into this Agreement and recognize Hobart as the designated Redeveloper of the Project.

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

1. The Chairwoman and the Secretary of the Agency are authorized and directed to execute a Redevelopment Agreement with Redeveloper in substantially the form attached hereto.

2. The Executive Director, Staff and Consultants of the Agency 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 upon execution, so long as Redeveloper has made full payment of all Agency Costs, as defined in the form of Agreement attached hereto, to the Agency.

CERTIFICATION

I hereby certify that the foregoing Resolution was adopted by the Perth Amboy Redevelopment Agency at a Meeting held on December 3, 2013.

PERTH AMBOY REDEVELOPMENT AGENCY

By: _____
Wilda Diaz, Chairwoman

ATTEST: _____
Gregory C. Fehrenbach
Title: Acting Executive Director of the Agency

Approved as to Form:

_____
Joseph J. Maraziti, Jr., Esq.
Title: Counsel to the Agency

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