

**RESOLUTION AUTHORIZING THE EXECUTION OF A CONDITIONAL
DESIGNATION AND INTERIM COST AGREEMENT WITH 7-ELEVEN, INC.
INCLUDING PROVISIONS FOR AN ESCROW DEPOSIT TO DEFRAY THE COSTS
OF THE PERTH AMBOY REDEVELOPMENT AGENCY IN THE NEGOTIATION OF
A REDEVELOPMENT AGREEMENT**

WHEREAS, in order to stimulate redevelopment, the Perth Amboy Redevelopment Agency (the "PARA") 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 100, Lot 3.02 on the Tax Map of the City and commonly known as 502 Smith Street, City of Perth Amboy ("Project Site") are included in the Redevelopment Area; and

WHEREAS, 7-Eleven, Inc. an applicant for the development of the Project Site, which is located in the Redevelopment Area; and

WHEREAS, 7-Eleven, Inc. seeks to be designated as the Redeveloper of the Project Site and submitted proposal for the redevelopment of the Project Site, which seeks to replace the existing structure on the Project Site with a free standing 7-Eleven convenience store, including new landscaping, fresh paving, and new striping designation, as more fully set forth in Schedule A of the Conditional Designation and Interim Cost Agreement attached hereto ("Proposal"); and

WHEREAS, PARA requires that prospective redevelopers pay the reasonable costs incurred by the PARA in reviewing and evaluating the prospective redeveloper's proposal, negotiating and drafting a Redevelopment Agreement (should a Redevelopment Agreement

ultimately be executed), and all other costs and expenses related to this matter, prior to either the execution of a Redevelopment Agreement or a determination by PARA that a Redevelopment Agreement cannot be executed, as the case may be; and

WHEREAS, PARA has prepared a form of Conditional Designation and Interim Cost Agreement, whereby 7-Eleven, Inc. would pay the reasonable costs incurred by PARA in reviewing and evaluating 7-Eleven, Inc. redevelopment proposal, negotiating and drafting a Redevelopment Agreement (should a Redevelopment Agreement ultimately be executed), and all other costs and expenses related to this matter, prior to either the execution of a Redevelopment Agreement or a determination by PARA that a Redevelopment Agreement cannot be executed, as the case may be.

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

1. The Chairwoman and the Secretary of PARA are hereby authorized to execute a Conditional Designation and Interim Cost Agreement between the Perth Amboy Redevelopment Agency and 7-Eleven, Inc., in the form attached hereto as Schedule A or in a form substantially similar thereto.

2. Staff and consultants to PARA are hereby authorized and directed to take all other administrative actions to implement this Resolution as are 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 May 3, 2013.

PERTH AMBOY REDEVELOPMENT AGENCY

BY: 
Wilda Diaz, Chairwoman

ATTEST:

Greg C. Fehrenbach, City Administrator

Approved as to Form:

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