TOWNSHIP OF MONTCLAIR

RESOLUTION TO APPROVE SECOND AMENDMENT REDEVELOPMENT AGREEMENT BETWEEN THE TOWNSHIP OF MONTCLAIR AND BSREP II WELLMONT DEVELOPMENT JV LLC TO IMPLEMENT THE REDEVELOPMENT PLAN FOR THE SEYMOUR STREET REDEVELOPMENT AREA

June 9, 2020

WHEREAS, the Township functions as an instrumentality pursuant to the provisions of the Local Redevelopment and Housing Law, as amended and supplemented, N.J.S.A. 40A:12A-1 et seq. (the “Local Redevelopment and Housing Law”) with responsibility for implementing redevelopment plans and carrying out redevelopment projects in the Township of Montclair; and

WHEREAS, on March 10, 2015, by Resolution R-15-116, in accordance with the criteria set forth in the Local Redevelopment and Housing Law, the Township Council of the Township of Montclair (the “Township Council”) established an area in need of redevelopment within the Township, including Block 3106, Lot 17, Block 3105, Lots 1, 2 and 9, and Block 3205, Lots 26 and 27 on the Township’s official tax map (the “Redevelopment Area”), which also includes additional parcels; and

WHEREAS, on September 6, 2016, in accordance with the provisions of the Local Redevelopment and Housing Law, the Township adopted a redevelopment plan for the Redevelopment Area known as the Seymour Street Redevelopment Plan (including any amendments or modifications thereto, the “Redevelopment Plan”); and

WHEREAS, by Resolution R-16-020, adopted at the Township Council’s regular meeting on October 4, 2016, the Township Council designated BSREP II Wellmont Development JV LLC as the Redeveloper for the Redevelopment Area for the purposes of negotiating an agreement for redevelopment; and
WHEREAS, by Resolution R-17-020, incorporated by reference herein, the Township approved the Redevelopment Agreement between the Township and the Redeveloper; and

WHEREAS, pursuant to the Redevelopment Plan, a Redevelopment Agreement dated February 21, 2017 was executed by the Township and the Redeveloper; and

WHEREAS, in furtherance of the objectives of the Township, on September 25, 2017 the Redeveloper obtained from the Township Planning Board Preliminary and Final Site Plan Approval for a mixed use project within and about Block 3105, Lots 1, 2 and 9, a portion of Block 3106, Lot 17 and the Public Plaza consisting of retail, office, residential and entertainment uses, consistent with the Redevelopment Plan, together with related improvements and facilities based on plans acceptable to the Township, all in accordance with the provisions of the Redevelopment Agreement and the Redevelopment Plan; and

WHEREAS, the Township and Redeveloper desire to enter into a Second Amendment to the Redevelopment Agreement for the purpose of setting forth modifications of their respective undertakings, rights and obligations as contained in the Redevelopment Agreement and all in accordance with applicable law and the terms and conditions of the Redevelopment Agreement and Second Amendment to Redevelopment Agreement; now, therefore, be it

RESOLVED, by the Township Council of the Township of Montclair, that the Second Amendment to Redevelopment Agreement is hereby approved in substantially the form attached hereto; and be it further

RESOLVED, that the Mayor and the Deputy Township Clerk are authorized to execute and attest to same.