

**RESOLUTION OF THE EWING TOWNSHIP REDEVELOPMENT AGENCY, IN THE TOWNSHIP OF EWING, IN THE COUNTY OF MERCER, NEW JERSEY, AUTHORIZING SALE OF PROPERTY AND EXECUTION OF PURCHASE AND SALE AGREEMENT AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “Redevelopment Law”), authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment; and

**WHEREAS**, under the Redevelopment Law, the Mayor and Council (the “Mayor and Council”) of the Township of Ewing (the “Township”), adopted a Resolution designating 600 acres of property (collectively, the “Olden Avenue Redevelopment Area”) as an area in need of redevelopment and authorizing and directing the Township’s Planning Board (the “Planning Board”) to prepare a redevelopment plan for the Olden Avenue Redevelopment Area; and

**WHEREAS**, on August 24, 1999, the Mayor and Council adopted an ordinance approving and adopting a Redevelopment Plan for the Olden Avenue Redevelopment Area (the “Redevelopment Plan”), which was subsequently amended by ordinances adopted May 2, 2011 and August 8, 2014; and

**WHEREAS**, in accordance with Section 65 of the Township Code, Ewing Township Redevelopment Agency (“ETRA”) is the redevelopment entity responsible for implementing the Redevelopment Plan; and

**WHEREAS**, the Township currently owns the portion of the Olden Avenue Redevelopment Area consisting of 355 4<sup>th</sup> Street, Block 117, Lots 2 & 9 on the Township’s Tax Map (the “Property”); and

**WHEREAS**, in ETRA’s capacity as redevelopment entity, it, on behalf of the Township, entered into a lease agreement (the “County Lease”) with the County of Mercer (the “County”), pursuant to which the County leases the Property from ETRA; and

**WHEREAS**, on May 28, 2013, the Mayor and Council adopted Ordinance No. 13-22 authorizing the Township to convey the Property to ETRA, although the Township has not yet executed a deed effectuating such conveyance; and

**WHEREAS**, in accordance with N.J.S.A. 40A:12A-8(g), ETRA may sell, transfer and dispose of any property or interest therein at any time acquired by it upon such terms and conditions as it deems reasonable, with or without public bidding, provide that the conveyance is made in conjunction with a redevelopment plan; and

**WHEREAS**, ETRA and the Township desire to sell the Property to Fratelli Real Estate Holdings, LLC (the “Purchaser”) for the total purchase price of Three Hundred Thousand

Dollars (\$300,000.00) for inclusion in a redevelopment project to be constructed in accordance with the Redevelopment Law; and

**WHEREAS**, toward that end, the Township will execute a deed conveying the Property to ETRA consistent with Ordinance No. 13-22; and

**WHEREAS**, ETRA desires to authorize the execution of an agreement (the “Purchase and Sale Agreement”), or ratify the prior execution thereof as applicable, with the Purchaser to set forth the terms and conditions under which ETRA will convey the Property to the Purchaser; and

**WHEREAS**, in connection with the sale of the Property, ETRA shall provide notice to the County of termination of the County Lease, in accordance with the terms therein.

**NOW THEREFORE BE IT RESOLVED** by the Ewing Township Redevelopment Agency, in the Township of Ewing, in the County of Mercer, New Jersey, as follows:

1. The aforementioned recitals hereof are incorporated herein as though set forth at length herein.

2. The ETRA is hereby authorized to accept the Property from the Township and thereafter convey the Property to the Purchaser on terms consistent with those set forth in the Purchase and Sale Agreement, including a purchase price of Three Hundred Thousand and 00/100 Dollars (\$300,000.00).

3. The Chairperson and/or Executive Director are authorized to execute the Purchase and Sale Agreement with the Purchaser, or ratify the prior execution thereof as applicable, as that on file with the ETRA, along with such minor additions, deletions or modifications as such officers deem necessary, after consultation with General Counsel.

4. The Chairperson and/or Executive Director are also hereby authorized to execute, on behalf of the ETRA, any and all documents, necessary to effectuate the conveyance of the Property to the Purchaser and/or to terminate the County Lease.

5. This Resolution shall take effect immediately.