

RESOLUTION OF THE CITY OF GLOUCESTER CITY
County of Camden, State of New Jersey
#R224-2023

**RESOLUTION OF THE CITY OF GLOUCESTER CITY AUTHORIZING A NINETY (90) DAY
EXTENSION TO CATALYST DEVELOPMENT PARTNERS, L.L.C., IN ACCORDANCE WITH
THE MEMORANDUM OF UNDERSTANDING BETWEEN THE PARTIES**

WHEREAS, the City of Gloucester City ("City") and Catalyst Development Partners, L.L.C. ("Catalyst"), entered into a Memorandum of Understanding ("MOU") on April 24, 2023; and

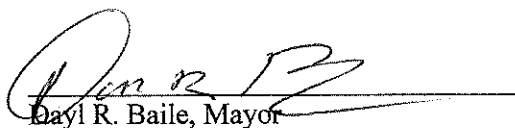
WHEREAS, pursuant to Section 1 of the MOU, Catalyst was conditionally designated as redeveloper for the Southport Redevelopment Area for a period of 180 days, during which time the parties would negotiate the terms of a redevelopment agreement and proposed project; and

WHEREAS, the MOU contemplates and provides that the MOU term may be extended for two additional periods of Ninety (90) days, upon Catalyst's request, so long as Catalyst is meeting its material obligations under the MOU; and

WHEREAS, the City and Catalyst have been engaged in good faith negotiations concerning the project and redevelopment agreement and Catalyst has fully-funded its escrow and is currently meeting all of its obligations under the MOU.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Common Council of the City of Gloucester City, County of Camden, State of New Jersey as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The MOU, attached hereto and made a part hereof, between the City and Catalyst is hereby extended for a period of ninety (90) days pursuant to said document.
3. This Resolution shall take effect immediately.


Dayl R. Baile, Mayor

Passed by the Mayor and Common Council of Gloucester City this 23rd day of October 2023.


Vanessa L. Little, RMC, City Clerk