

ORDINANCE OF THE CITY OF GLOUCESTER CITY
County of Camden, State of New Jersey
#O /O -2016

**ORDINANCE APPOINTING CYZNER PROPERTIES, INC. AS REDEVELOPER AND
AUTHORIZING THE CITY OF GLOUCESTER TO ENTER INTO A
REDEVELOPMENT AGREEMENT WITH CYZNER PROPERTIES, INC.
REGARDING THE CHATHAM SQUARE/GLOUCESTER TERRACE
REDEVELOPMENT PROJECT**

WHEREAS, pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Act"), set forth at N.J.S.A. 40A:12A-6(a), by virtue of Ordinance #2009-11, the City adopted a Redevelopment Plan identifying Block 256, Lots 1 and 1.01 (now Lot 4) ("Chatham Square/Gloucester Terrace Redevelopment Project") on the Official Tax Map of the City as a "Redevelopment Area," as that term is defined in the Act, and adopting a Redevelopment Plan for the Redevelopment Area;

WHEREAS, Block 256, Lot 1 is an existing approximate 100 unit apartment complex located at 54 Crescent Boulevard in the City of Gloucester which is owned by the City known as "Chatham Square";

WHEREAS, Block 256, Lot 1.01, now Lot 4 is located at 56 Crescent Boulevard and is an existing approximate 34 unit apartment complex which is privately owned and known as "Gloucester Terrace";

WHEREAS, the Redeveloper has entered into an Agreement of Sale dated February 29, 2016 to purchase Gloucester Terrace contingent upon the acquisition of Chatham Square from the City;

WHEREAS, the City and the Redeveloper have entered into an Exclusive Negotiation Agreement whereby the Redeveloper has proposed improvements to Chatham Square and Gloucester Terrace ("Project Area" or "Redevelopment Properties") for the purpose of

*Introduced
never
adapted*

rehabilitating, reconstructing, and constructing the Redevelopment Properties into an unique lifestyle redevelopment revitalization project;

WHEREAS, the Exclusive Negotiation Agreement contemplates that the Redeveloper would acquire the Chatham Square property for the purchase price of One Million Five Hundred Thousand (\$1,500,000.00) Dollars upon appointment as the Redeveloper and the execution of a Redeveloper's Agreement for the Redevelopment Properties;

WHEREAS, a material inducement for the parties to enter into this Agreement they have agreed to among other things; (1) amend the Redevelopment Plan to permit the rehabilitation, reconstruction and construction of 184 market rate apartments at the Redevelopment Properties ("Redevelopment Project Plan"); (2) operate uses within the Redevelopment Area which are consistent with the Redevelopment Plan; (3) provide payments in lieu of taxes to the City in accordance with a Financial Agreement; (4) develop the Redevelopment Properties in accordance with the Redevelopment Project Plan to be approved by the City; and (5) make certain representations and warranties as set forth herein below;

WHEREAS, the Act authorizes the City to arrange or contract with a redeveloper for the planning, construction or undertaking of any project or redevelopment work in an area designated as an area in need of redevelopment;

WHEREAS, the City desires to designate Cyzner Properties, Inc. or its nominee as the Redeveloper to undertake the Redevelopment Project;

WHEREAS, the City and the Redeveloper have conferred and performed due diligence and have decided to enter into the within Redevelopment Agreement regarding the development of the Redevelopment Properties; and

WHEREAS, the City has determined that is appropriate to sell the Chatham Square Property to the Redeveloper in furtherance of the Redevelopment Project Plan as provided for herein.

WHEREAS, the Act allows a municipality to appoint a redeveloper for a redevelopment project; and

WHEREAS, the Act specifically authorizes a municipality to arrange for or contract with a redeveloper for the undertaking of a redevelopment project; and

WHEREAS, the City desires to appoint Cyzner Properties, Inc. as the redeveloper for the Chatham Square/Gloucester Terrace Redevelopment Project and the City and Cyzner desire to enter into a Redevelopment Agreement for and in accordance with the purposes specified in the Chatham Square/Gloucester Terrace Redevelopment Plan, the Redevelopment Agreement and the Act.

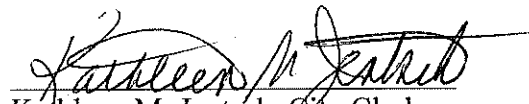
NOW, THEREFORE, BE IT ORDAINED by the Mayor and Common Council of the City of Gloucester, in the County of Camden and State of New Jersey that it hereby appoints Cyzner Properties, Inc., a New Jersey Corporation as the Redeveloper for the Chatham Square/Gloucester Terrace Redevelopment Project subject to and in compliance with the Redevelopment Plan, the Redevelopment Agreement between the City and Cyzner Properties, Inc. and the Act; and

BE IT FURTHER ORDAINED that the Mayor and Common Council of the City of Gloucester hereby authorize and approve the Redevelopment Agreement for the Chatham Square/Gloucester Terrace Project between the City and Cyzner Properties, Inc. attached hereto as Exhibit "A;" and

BE IF FURTHER ORDAINED that the Mayor of the City of Gloucester is authorized to execute the Redevelopment Agreement and any other documents necessary to effectuate same.

WILLIAM P. JAMES, Mayor

ATTEST:


Kathleen M. Jentsch, City Clerk

I, Kathleen M. Jentsch, Clerk of Gloucester City, hereby certify the foregoing to be a true and correct copy of an Ordinance adopted by the Mayor and Common Council at their meeting of _____, 2016, held in the Municipal Building, Gloucester City, New Jersey.

Kathleen M. Jentsch, City Clerk

INTRODUCED:

ADOPTED:

PUBLIC MEETING

NOTICE is hereby given that the foregoing ORDINANCE was introduced and passed at a meeting of the Common Council of the City of Gloucester, County of Camden, New Jersey, held on the 28th day of April, 2016, and will be considered for final passage after a public hearing at a meeting of the Common Council of the City of Gloucester to be held on the 19th day of May, 2016 at 7:00 p.m. in the evening prevailing time at 512 Monmouth Street, Gloucester City, New Jersey.

Kathleen M. Jentsch, City Clerk

I hereby certify that the foregoing ORDINANCE was approved for final adoption by the Mayor and Common Council of the City of Gloucester, County of Camden, State of New Jersey at a regularly scheduled meeting held on the _____.

Kathleen M. Jentsch, City Clerk