

RESOLUTION OF THE CITY OF GLOUCESTER CITY
County of Camden, State of New Jersey
#R 205 -2016

**AUTHORIZING THE EXECUTION OF AN EXCLUSIVE NEGOTIATION AGREEMENT FOR
CHATHAM SQUARE AND GLOUCESTER TERRACE BY AND BETWEEN THE CITY OF
GLOUCESTER AND CYZNER PROPERTIES, INC.**

WHEREAS, The City of Gloucester ("City") authorized a redevelopment study and preliminary investigation report dated February 28, 2008 concerning Block 256, Lots 1 and 1.01 issued by T&M Associates pursuant to the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 *et seq.*) ("LRHL"), wherein the Planning Board of the City recommended that the aforementioned properties are in need of redevelopment; and

WHEREAS, by virtue of Resolution 101-2008, the City designated Block 256, Lots 1 and 1.01 as an area in need of redevelopment; and

WHEREAS, in accordance with Ordinance No. 2009-11, the City adopted a Redevelopment Plan for Block 256, Lot 1; and

WHEREAS, Block 256, Lot 1 is an existing approximate 100-unit apartment complex located at 54 Crescent Blvd., which is owned by the City, known as Chatham Square ("Chatham Square"); and

WHEREAS, Block 256, Lot 1.01, now known as Block 256, Lot 4, located at 58 Crescent Blvd., is an existing approximate 34-unit apartment complex which is owned privately and known as Gloucester Terrace ("Gloucester Terrace"); and

WHEREAS, for purposes of the attached Agreement, both Chatham Square and Gloucester Terrace are known as either the ("Project Area") or ("Redevelopment Properties"); and

WHEREAS, Cyzner Properties, Inc., ("the Developer") is interested in rehabilitating, reconstructing and/or constructing the Redevelopment Properties into a unique lifestyle redevelopment revitalization project (the "Development"); and

WHEREAS, the Developer desires to explore the feasibility of acquiring an interest in the Redevelopment Properties for the purpose of constructing and operating the Development (the "Project"); and

WHEREAS, the City and the Developer desire to jointly explore the feasibility of the Project and negotiate an agreement or agreements to provide for the Project (a "Redevelopment Agreement"); and


WHEREAS, the primary purpose of this Agreement is to establish a period during which the Parties shall negotiate the terms of a Redevelopment Agreement.

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

1. The provisions of the **WHEREAS** clauses set forth above are incorporated herein by reference and made a part hereof.
2. The Mayor is hereby authorized to execute the attached Exclusive Negotiation Agreement in a form approved by the City Solicitor which Agreement shall be on file for inspection in the Office of the City Clerk.


William P. James, Mayor

Passed by the Mayor and Common Council of the City of Gloucester this 27th day of October, 2016.


Kathleen M. Jentsch, City Clerk