

RESOLUTION OF THE CITY OF GLOUCESTER CITY
County of Camden, State of New Jersey
#R 119 -2020

AUTHORIZING AND APPROVING A FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF GLOUCESTER CITY, COUNTY OF CAMDEN AND STATE OF NEW JERSEY AND CYZNER PROPERTIES-EDISON, INC., A NEW JERSEY CORPORATION

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 of Gloucester City ("City") adopted a Redevelopment Plan identifying Block 256, Lots 1 and 1.01 (now Lot 4) ("Chatham Square" and "Gloucester Terrace") on the Official Tax Map of the City as a "Redevelopment Area," as that term is defined in the Act and adopted a Redevelopment Plan for the Redevelopment Area; and

WHEREAS, Block 256, Lot 1 was a previously existing 100-unit apartment complex located at 54 Crescent Boulevard in the City which was owned by the City and known as Chatham Square; and

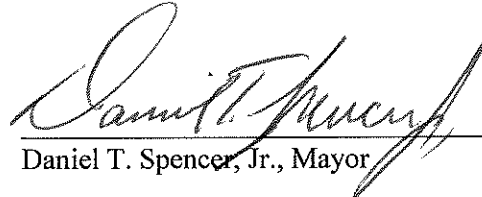
WHEREAS, Block 256, Lot 1.01, (now Lot 4) was a previously existing 34-unit apartment complex located at 56 Crescent Boulevard in the City which was privately owned and known as Gloucester Terrace; and

WHEREAS, the Redeveloper, Cyzner Properties-Edison, Inc., purchased Gloucester Terrace from the owner thereof and well as Chatham Square from the City for the purpose of rehabilitating, reconstructing, and constructing the Redevelopment Properties into a unique age appropriate lifestyle redevelopment revitalization project now known as River Pointe Apartment Homes and owned by CP Gloucester Urban Renewal, L.L.C.; and

WHEREAS, the parties entered into a Redevelopment Agreement dated August 14, 2017 and desire to amend the terms thereof to include certain residential restrictions and qualifications as to age.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Common Council of the City of Gloucester City, 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 and Common Council hereby authorizes and approves the First Amendment to the Redevelopment Agreement between the City of Gloucester City, and Cyzner Properties-Edison, Inc., a New Jersey Corporation, in a form to be reviewed and approved, in writing, by the City Solicitor.
3. The Mayor and/or his designee, is hereby authorized to execute the First Amendment to the Redevelopment Agreement on behalf of the City and the appropriate City officials are hereby authorized to take the necessary action in furtherance of the First Amendment to the Redevelopment Agreement.



Daniel T. Spencer, Jr., Mayor

CERTIFICATION

I hereby certify this is a true and exact copy of a Resolution adopted by the Mayor and Common Council of the City of Gloucester this 18th day of June, 2020.



Vanessa L. Parent, Registered City Clerk