

AN ORDINANCE TO AUTHORIZE THE PROPER CITY OFFICIALS TO EXECUTE AN AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH FAROS-MAS ELIZABETH LLC THAT CONSENTS TO THE ASSIGNMENT OF THE REDEVELOPMENT AGREEMENT TO 190 UNION REDEVELOPMENT URBAN RENEWAL, LLC, WHO SHALL BE DESIGNATED AS THE REDEVELOPER OF PARCELS B & D AS SHOWN ON THE MAP OF THE MIDTOWN REDEVELOPMENT AREA, AND AUTHORIZE THE TRANSFER OF PARCELS B & D TO THE REDEVELOPER AND CERTAIN PAYMENTS AND EXTENSIONS IN THE AGREEMENT

WHEREAS, on January 14, 2014, the City Council by Resolution, designated the Joint Venture of FAROS Properties, LLC and MAS Development Group LLC as the Redeveloper of Midtown Parcels B and D consistent with the 2006 Midtown Elizabeth Redevelopment Plan, as well as authorizing the negotiation and execution of a Redevelopment Agreement with the Joint Venture of FAROS Properties, LLC and MAS Development Group LLC (or entity to be formed), now known as Faros-Mas Elizabeth LLC; and

WHEREAS, on December 8, 2015, the City Council by Resolution, authorized the execution of an amendment to the Redevelopment Agreement to allow the Redeveloper to submit preliminary site plans for both Parcels B & D; and

WHEREAS, on January 26, 2016, the City Council by Resolution, authorized the execution of an amendment to the Redevelopment Agreement to extend the due diligence review period in the Redevelopment Agreement from January 21, 2016 to March 15, 2016; and

WHEREAS, on March 8, 2016, the City Council by Resolution, authorized the execution of an amendment to the Redevelopment Agreement to again extend the due diligence review period from March 15, 2016 to April 30, 2016; and

WHEREAS, on May 10, 2016, the City Council by Resolution, authorized the execution of an amendment to the Redevelopment Agreement to extend the environmental due diligence period of the Redevelopment Agreement to August 30, 2016; and

WHEREAS, the Director of Planning and Community Development has advised that site plans and final site plan approval have been obtained and requested authorization for the Assignment of the Redevelopment Agreement to 190 Union Redevelopment Urban Renewal, LLC, as the new Redeveloper of Parcels B & D as shown on the Map of the Midtown Redevelopment Area and consents to the assignment of the Redevelopment Agreement to same. In addition, the Director of Planning and Community Development has requested authorization for the proper city officials to execute an amendment to the Redevelopment Agreement executed on May 27, 2015 including the sale of Parcels B & D as shown on the Map of the Midtown Redevelopment Area to 190 Union Redevelopment Urban Renewal, LLC for Three Million Five Hundred Thousand Dollars (\$3,500,000.00) for Parcel B, and Two Million Six Hundred Thousand Dollars (\$2,600,000.00) for Parcel D. The Redeveloper has agreed to pay a \$200,000.00 non-refundable deposit to be credited to the purchase price of Parcel D provided that title closes on or before April 20, 2018. The Redeveloper has also agreed to the payment of the sum of \$25,000.00 for lost tax revenue for the closing extension, as well as the City's actual attorney fees up to a maximum of \$20,000.00, and to comply with other preconditions; now, therefore

PRESENTED TO THE MAYOR FOR  
APPROVAL & DISCRETION ON  
MAR 28 2018  
CITY CLERK

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ELIZABETH:**

**SECTION 1.** - That 190 Union Redevelopment Urban Renewal, LLC is hereby designated as Redeveloper of Parcels B & D as shown on the Map of the Midtown Redevelopment Area.

**SECTION 2.** - That all rights and liabilities in the Redevelopment Agreement previously executed by Faros-Mas of Elizabeth, LLC on May 27, 2015, including all subsequent amendments, be assigned to 190 Union Redevelopment Urban Renewal, LLC; and

**SECTION 3.** - That the proper city officials are hereby authorized to execute an amendment to the Redevelopment Agreement, which includes the transfer of Parcels B & D as shown on the Map of the Midtown Redevelopment Area, to 190 Union Redevelopment Urban Renewal, LLC for Three Million Five Hundred Thousand Dollars (\$3,500,000.00) for Parcel B, and Two Million Six Hundred Thousand Dollars (\$2,600,000.00) for Parcel D. The amendment to the Redevelopment Agreement shall also include the acceptance of the terms whereby the Redeveloper will pay a \$200,000.00 non-refundable deposit to be credited to the purchase price of Parcel D provided that title closes on or before April 20, 2018; and the payment by the Redeveloper of the sum of \$25,000.00 for lost tax revenue to the City for the closing extension, as well as the City's actual attorney fees up to a maximum of \$20,000.00.

**SECTION 4.** - All Ordinances or parts of Ordinances inconsistent with the provisions of this Ordinance be and the same are hereby repealed.

**SECTION 5.** - If any portion or clause of this Ordinance is declared invalid for any reason whatsoever, same shall not affect the validity or constitutionality of any other part or portion of this Ordinance.

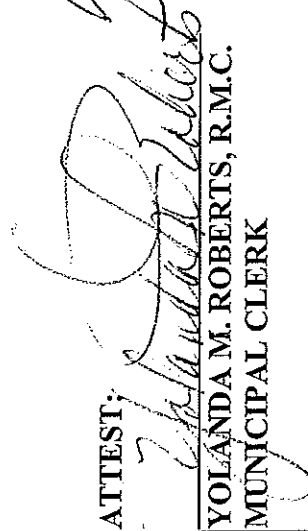
**SECTION 6.** - The effective date of this Ordinance shall be twenty (20) days after its final passage by City Council and approval by the Mayor at the time and in the manner provided by law.

**PASSED:** 3/27/18

  
**MANNY GROVA, JR.**  
**PRESIDENT OF CITY COUNCIL**

**APPROVED:** 

  
**J. CHRISTIAN BOLLWAGE**  
**MAYOR**

**ATTEST:**   
**YOLANDA M. ROBERTS, R.M.C.**  
**MUNICIPAL CLERK**