

**TOWNSHIP OF WARREN  
RESOLUTION NO. 2019-124**

**CONDITIONALLY DESIGNATING TOLL WARREN URBAN RENEWAL, LLC AND TOLL WARREN 25 URBAN RENEWAL, LLC (COLLECTIVELY, “TOLL BROS.”) AS REDEVELOPER OF LOTS 15.01 AND 15.02 IN BLOCK 78 (THE “PROPERTY”); CONDITIONALLY REMOVING THE DESIGNATION OF REDEVELOPER OF THE PROPERTY FROM AMERICAN PROPERTIES AT MT. BETHEL ROAD, LLC (“AMERICAN”); AND AUTHORIZING THE ASSIGNMENT AND TRANSFER FROM AMERICAN TO TOLL BROS. THAT CERTAIN REDEVELOPMENT AGREEMENT BETWEEN AMERICAN AND THE TOWNSHIP OF WARREN DATED JUNE 2018**

**WHEREAS**, the Township Committee (the “Committee”) of the Township of Warren (the “Township”), by Resolution No. 2016-220 duly adopted on October 6, 2016, authorized the Township’s Planning Board (the “Planning Board”) to undertake a preliminary investigation to determine whether the above-referenced Property should be declared an “area in need of redevelopment” according to the criteria set forth in Section 5 of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et. seq. (the “Redevelopment Law”); and

**WHEREAS**, after a public hearing held on November 28, 2016 and in accordance with the Redevelopment Law, the Planning Board, on December 19, 2016, adopted a resolution recommending that the Property be designated as an “area in need of redevelopment” pursuant to the Redevelopment Law; and

**WHEREAS**, after a review of the Property and recommendation by the Planning Board, the Committee adopted Resolution No. 2017-59 on January 26, 2017, designating the Property as an “area in need of redevelopment” pursuant to the Redevelopment Law; and

**WHEREAS**, on October 5, 2017, by Ordinance No. 17-21, the Committee adopted the “Mt. Bethel Area (B78 L15.01 & 15.02) Redevelopment Plan” (the “Redevelopment Plan”), which outlines the planning, development, and redevelopment of the Property in accordance with the Redevelopment Law; and

**WHEREAS**, by Resolution 2018-86, adopted on April 12, 2018, the Committee designated American as the redeveloper of the Property in accordance with the Redevelopment Law, which designation as redeveloper was conditioned on (i) American and the Township entering into a redevelopment agreement for the redevelopment of the Property and (ii) American obtaining preliminary and final site plan approval for the redevelopment of the Property consistent with the Redevelopment Plan; and

**WHEREAS**, American and the Township entered into a Redevelopment Agreement dated June 2018, a copy of which is attached as Exhibit A (the “Redevelopment Agreement”); and

**WHEREAS**, American obtained preliminary and final site plan approval for the Property consistent with the Redevelopment Plan by Planning Board resolution No. PB17-10 adopted on June 11, 2018, (the “Site Plan Resolution”); and

**WHEREAS**, by virtue of the fully-executed Redevelopment Agreement and the Site Plan Resolution, American is the unconditional redeveloper of the Property in accordance with the Redevelopment Law; and

**WHEREAS**, American and Toll Bros. have entered into a contract of sale whereby American will sell the Property to Toll Bros. and Toll Bros. will purchase the Property from American (the "American/Toll Bros. Contract"); and

**WHEREAS**, American has made application to the Township to have Toll Bros. designated as the redeveloper of the Property in accordance with the Redevelopment Law; and

**WHEREAS**, at title closing under the American/Toll Bros. Contract, American and Toll Bros. contemplate executing the Assignment and Transfer Agreement, the form of which is attached as Exhibit B (the "Assignment Agreement") whereby American will transfer and assign and Toll Bros. will accept the transfer and assume all of American's rights, obligations, and responsibilities arising under the Redevelopment Agreement; and

**WHEREAS**, the Township desires to conditionally designate Toll Bros. as the redeveloper of the Property, subject to the execution of the Assignment Agreement; and

**WHEREAS**, the Township desires to conditionally rescind the designation of American as the redeveloper of the Property, subject to the execution of the Assignment Agreement; and

**WHEREAS**, the Township desires to approve the assignment and transfer by American to Toll Bros. and the assumption and acceptance of the transfer by Toll Bros. from American of the Redevelopment Agreement and its attendant rights, responsibilities, and obligations;

**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Warren, County of Somerset, State of New Jersey as follows:

1. The assignment and transfer of the Redevelopment Agreement by American to Toll Bros. and the assumption and acceptance of the transfer of the Redevelopment Agreement by Toll Bros. from American is hereby approved by the Township.

2. The form of Assignment Agreement, attached as Exhibit B, is hereby approved by the Township.

3. Toll Bros. is hereby conditionally designated as the redeveloper of the Property. Toll Bros.'s designation is specifically conditioned on the full execution of the Assignment Agreement by American and Toll Bros. at closing of the American/Toll Bros. Contract.

4. American's designation as redeveloper of the Property is hereby conditionally rescinded. The rescission of American's designation as redeveloper of the Property is specifically conditioned on the full execution of the Assignment Agreement by American and Toll Bros. at closing of the American/Toll Bros. Contract.

5. Upon the full execution of the Assignment Agreement: (i) Toll Bros. will be the unconditional redeveloper of the Property; (ii) Toll Bros. will be subject to the Redevelopment Agreement as successor-in-interest to American; (iii) American’s designation as redeveloper of the Property will be rescinded, null, and void; (iv) American will be released from and no longer bound by the Redevelopment Agreement.

6. Toll Bros. or American will deliver a fully-executed copy of the Assignment Agreement, bearing an effective date as of the date of the closing under the American/Toll Bros. Contract, to the Township Committee, care of the Township Clerk, no later than five (5) business days from the date of the closing of the American/Toll Bros. Contract.

INTRODUCED	SECONDED	COMMITTEE	AYE	NAY	ABSTAIN	ABSENT
x		LAZO	x			
	x	GARAFOLA	x			
		SORDILLO	x			
		MARION	x			
		DINARDO	x			

CERTIFICATION

I, Cathy Reese, Township Clerk of the Township of Warren, in the County of Somerset, New Jersey, do hereby certify the foregoing to be a true and correct copy of a resolution adopted at a meeting of the Township Committee held on May 9, 2019.

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 Cathy Reese, RMC,  
 Township Clerk

EXHIBIT A

Redevelopment Agreement

**EXHIBIT B**  
Form of Assignment and Transfer Agreement