

TOWN OF MORRISTOWN

NOTICE OF A REGULAR MEETING

Morristown Town Council Redevelopment Entity

Will be held on:

Thursday, August 13, 2015 at 7:00 p.m.

Council Chambers

200 South Street

Morristown, New Jersey

Agenda

- A. Statement of Compliance with Open Public Meetings Act
- B. Roll-Call
- C. Moment of Silence
- D. Pledge of Allegiance
- E. Consent Agenda
 - 1. Approval of Minutes – December 11, 2014 Council Redevelopment Meeting.
- F. Regular Business
 - 1. Ordinances for Introduction – None.
 - 2. Ordinance for Adoption – None.
 - 3. Resolutions for Adoption

Resolution No.: R-121-2015

“Resolution Designating 55 Market Urban Renewal, LLC As Redeveloper Of The Property Known As 49-55 Bank Street (Block 6002, Lot 1) In The Town of Morristown And Authorizing The Execution Of A Redevelopment Agreement With 55 Market Urban Renewal, LLC For The Redevelopment Of Such Property For Office Use In Accordance With The Redevelopment Plan.”

Purpose: Self-Explanatory.

- G. Adjournment

Kevin D. Harris
Town Clerk

Posted: August 7, 2015

TOWN OF MORRISTOWN

RESOLUTION NO. R- 121 -2015

RESOLUTION DESIGNATING 55 MARKET URBAN RENEWAL, LLC AS REDEVELOPER OF THE PROPERTY KNOWN AS 49-55 BANK STREET (BLOCK 6002, LOT 1) IN THE TOWN OF MORRISTOWN AND AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT WITH 55 MARKET URBAN RENEWAL, LLC FOR THE REDEVELOPMENT OF SUCH PROPERTY FOR OFFICE USE IN ACCORDANCE WITH THE REDEVELOPMENT PLAN

WHEREAS, the Town Council of the Town of Morristown in its capacity as the municipal governing body and as a redevelopment entity (the “Town Council”) is responsible for implementing redevelopment plans and carrying out redevelopment projects pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”); and

WHEREAS, in accordance with the provision of the Redevelopment Law, the Governing Body designated property at 49-55 Bank Street (Block 6002, Lot 1) containing approximately .218 acres, together with the three (3) foot wide alley between Block 6002, Lot 1 and Block 6001, Lot 14 (the “Property”), and abutting and/or adjacent property in the Town of Morristown as an area in need of redevelopment; and

WHEREAS, the Town Council adopted a redevelopment plan for the Property, as well as abutting and/or adjacent property, in accordance with the provisions of the Redevelopment Law, entitled “Market & Bank Redevelopment Plan,” dated May 12, 2015, prepared by Topology NJ, LLC (the “Redevelopment Plan”); and

WHEREAS, the Property is owned by 55 Market Urban Renewal, LLC (the “Redeveloper”); and

WHEREAS, the Redeveloper has agreed to develop the Property and use it for the purposes of implementing the Redevelopment Plan; and

WHEREAS, the Morristown Planning Board granted preliminary and final site plan approval for the development on the Property of a commercial building containing approximately 41,000 square feet of office space, including provisions for parking through a contractual arrangement for off-site parking and other related on-site and off-site improvements as set forth in Resolution No. 15-10 of the Town of Morristown Planning Board, adopted on June 25, 2015 (collectively, the “Planning Board Approval”); and

WHEREAS, the Redeveloper has requested that the Town Council, as a redevelopment entity, enter into a redevelopment agreement with the Redeveloper providing for the Redeveloper’s development of the Property in accordance with the Redevelopment Plan and the Planning Board Approval; and

WHEREAS, the Mayor and Town Council of the Town of Morristown desire to enter into a Redevelopment Agreement with the Redeveloper, and upon the full execution of such Redevelopment Agreement by the Town of Morristown and the Redeveloper, recognize 55 Market Urban Renewal, LLC as redeveloper of the Property as provided for and in accordance with the provisions of the New Jersey Local Redevelopment and Housing Law.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Town Council of the Town of Morristown in the County of Morris, New Jersey, hereby authorize the execution of a Redevelopment Agreement by and between the Town of Morristown, as a redevelopment entity, and 55 Market Urban

Renewal, LLC, concerning the Property located at 49-55 Bank Street and identified as Block 6002, Lot 1 on the Tax Map of the Town of Morristown in such a form deemed advisable by the Town Attorney or Special Redevelopment Counsel, subject to any and all conditions contained herein and such revisions as deemed advisable by the Town Attorney or Special Redevelopment Counsel; and

BE IT FURTHER RESOLVED, that the Mayor and Town Council, upon the full execution of a Redevelopment Agreement by the Town of Morristown and 55 Market Urban Renewal, LLC, the Town will recognize 55 Market Urban Renewal, LLC as Redeveloper of the Property located at 49-55 Bank Street and identified as Block 6002, Lot 1 on the Tax Map of the Town of Morristown as provided for and in accordance with the provisions of the New Jersey Local Redevelopment and Housing Law; and

BE IT FURTHER RESOLVED, that said recognition of 55 Market Urban Renewal, LLC as Redeveloper of the Property located at 49-55 Bank Street and identified as Block 6002, Lot 1 on the Tax Map of the Town of Morristown is subject to and contingent upon 55 Market Urban Renewal, LLC (1) working collaboratively with the Town's Planning Division regarding the Redeveloper's proposed development on the Property; (2) meeting with the Morristown Department of Public Works to coordinate the timing and design of public and private infrastructure improvements, including road resurfacing projects, if any; (3) using good faith best efforts to negotiate and collaborate with the owners of any property abutting and/or adjacent to the Property in determining a fair and equitable allocation of responsibility for the cost, construction, repair and maintenance of any common elements within the Redevelopment Plan, such as shared roadways and drives, sidewalks, retaining walls and similar common improvements; (4) paying any and all costs incurred by the Town of Morristown related to the implementation of this project as set forth herein and entering into an escrow agreement with the Town, or replenishing any such escrow account already created as requested by the Town, within ten (10) days of the adoption of this resolution; and (5) satisfying any other terms and conditions contained within the Redevelopment Agreement and required as part of any approval of the Planning Board Approval; and

BE IT FURTHER RESOLVED that the Mayor and Clerk are hereby authorized to execute the Redevelopment Agreement, with such revisions as deemed advisable by the Town Attorney or Special Redevelopment Counsel, on behalf of the Town of Morristown, acting as the redevelopment entity for the redevelopment of the Property by 55 Market Urban Renewal, LLC.

ATTEST:

ADOPTED:

KEVIN D. HARRIS,
TOWN CLERK

REBECCA FELDMAN
COUNCIL PRESIDENT

I do hereby certify the above to be a true and exact copy of a Resolution duly passed and adopted by the Town Council of the Town of Morristown at the Regular meeting of the Town Council Redevelopment Entity held on Thursday, August 13, 2015 in the Morristown Council Room, 200 South Street, Morristown, New Jersey, beginning at 7:00 P.M., prevailing time.

DATED: August 13, 2015

Kevin D. Harris, Town Clerk