

RESOLUTION NO. 50 -2019

RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF AN EASEMENT AGREEMENT WITH THOMAS M. LADE, JR. AND TERENCE C. LADE REGARDING LUMBER STREET REQUIRED FOR THE SALE AND DEVELOPMENT OF LOT 3R, ALSO KNOWN AS BLOCK 3602, LOT 13

ADOPTED: September 17, 2019

WHEREAS, the Parking Authority owns property known as Block 3602, Lot 13 on which is operates a municipal parking lot referred to as Lot 3R (the “Property”), which Property includes the fee title to Lumber Street, a private road; and

WHEREAS, Bijou is a Hoboken, New Jersey based developer of residential and mixed use projects who has proposed the purchase and development of the Property for a mixed use project; and

WHEREAS, on November 28, 2016, the Parking Authority and Bijou entered into a Contract for Sale of Real Estate for the Property (the “Contract”), which Contract closing has been extended; and

WHEREAS, the Property is located in the Train Station Redevelopment Area as determined by the Morristown Town Council by resolution adopted on December 13, 2006 (the “Redevelopment Area”); and

WHEREAS, Thomas M. Lades, Jr. and Terence C. Lade are the owners of Block 3602, Lots 8 and 9 in the Town of Morristown (the “Lades Property”) located adjacent to the Property and access to the Lades Property is by way of Lumber Street; and

WHEREAS, it is anticipated that Lumber Street, part of the Property to be purchased by Bijou, will be used as part of the redevelopment of the Property by Bijou and it is important that certain rights and obligations of the various parties (Parking Authority, Bijou and Lades) with regards to Lumber Street be established and memorialized in writing; and

WHEREAS, the Parking Authority and Lades have agreed to the rights and obligations as to Lumber Street as reflected in the attached easement agreement, which include but are not limited to the use and control of the right of way; and

WHEREAS, it is anticipated that prior to or simultaneously with Bijou’s acquisition of the Property from the Parking Authority, Bijou and Lades shall enter into an agreement to establish access easement for Lumber Street to identify the scope of improvements to the

Property by Bijou, identify the anticipated construction staging and to confirm the easement rights of the parties in Lumber Street pursuant to the easement agreement between the Parking Authority and Lades.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE TOWN OF MORRISTOWN AS FOLLOWS:

1. That the Parking Authority hereby approves and authorizes the execution of an easement agreement for the use of Lumber Street by the Parking Authority, its successors and assigns and Lades.

2. That the Chair, Secretary and Executive Director, as required, are hereby authorized to execute the easement agreement attached hereto in substantially similar form, to effectuate the terms of such easement agreement, subject to final review by legal counsel as to legal form and content.

I hereby certify that the foregoing is a true copy of a Resolution introduced and adopted by the Parking Authority of the Town of Morristown at a meeting held on September 17, 2019.

Dated: September 17, 2019

Anthony Lucia, Secretary