

**RESOLUTION OF THE MAYOR AND BOROUGH
COUNCIL OF THE BOROUGH OF WHARTON TO THE
ASSIGNMENT AND TRANSFER OF A REDEVELOPMENT
AGREEMENT AND FIVE YEAR TAX EXEMPTION
AGREEMENT FROM EQUIENT PROPERTIES, LLC TO
PARK VALLEY WHARTON, LLC RELATIVE TO THE
REDEVELOPMENT OF PROPERTY KNOWN AS BLOCK
1319, LOTS 1 AND 1.01 IN THE BOROUGH OF WHARTON**

WHEREAS, in accordance with the provisions of the New Jersey Local Redevelopment and Housing Law ("LRHL"), N.J.S.A. 40A:12A-1 et seq., the Mayor and Council of the borough of Wharton designated property identified as Block 1319, Lots 1 and 1.01 (the "Property") on the tax map of the Borough of Wharton as an area in need of rehabilitation; and

WHEREAS, the portion of the Property presently identified as Block 1319, Lot 1 is currently owned by Sam and Diane, LLC. The portion of the Property is identified as Block 1319, Lot 1.01 is owned by Equinet Properties, LLC; and

WHEREAS, on July 9, 2015, the Borough adopted a Redevelopment Plan for the Property, entitled "The Green Tent Company Redevelopment Plan" ("Redevelopment Plan") for the subject Property; and

WHEREAS, in accordance with the Redevelopment Plan, Equinet Properties, LLC applied for and obtained approvals for the development of a forty-nine (49) unit, market rate four (4) story development of approximately 55,415 SF with ninety-five (95) off street parking spaces ("Project") on the subject Property; and

WHEREAS, on October 3, 2016, the Borough adopted Ordinance No. O-17-16 permitting the five-year tax exemptions and/or abatements for the redevelopment of the subject Property; and

WHEREAS, on October 24, 2016, the Borough adopted Resolution No. R-137-16 designating Equinet Properties, LLC as the Redeveloper of the subject Property, and authorizing the execution of a Redevelopment Agreement by and between the Borough and Equinet Properties, LLC; and

WHEREAS, on or about November 14, 2016, the Borough adopted Ordinance No. O-18-16 approving and authorizing the execution of a Five (5) Year Tax Exemption Agreement ("Tax Agreement") by and between the Borough and Equinet Properties, LLC in conjunction with the development Project; and

WHEREAS, Equinet Properties, LLC has advised the Borough that Equinet Properties, LLC and Sam and Diane, LLC have entered into a contract of sale with Park Valley Wharton, LLC to convey all right title and interest in the Property and the Project to Park Valley Wharton, LLC; and

WHEREAS, upon taking title to the Property, Park Valley Wharton, LLC intends to proceed with the redevelopment of the Project in accordance with the approved redevelopment plans and all outside agency approvals; and

WHEREAS, Equinet Properties, LLC has submitted a request to the Mayor and Council of the Borough of Wharton seeking the Borough's consent and authorization to the assignment and transfer of both the Redevelopment Agreement and Tax Agreement to Park Valley Wharton, LLC which will assume all rights, duties and obligations as redeveloper of the Property.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Wharton in the County of Morris, New Jersey, that the Borough hereby consents to the assignment and transfer of the Redevelopment Agreement from Equinet Properties, LLC to Park Valley Wharton, LLC upon the transfer of title to the subject Property to Park Valley Wharton, LLC; and

BE IT FURTHER RESOLVED by the Mayor and Council of the Borough of Wharton in the County of Morris, New Jersey, that the Borough hereby consents to the assignment and transfer of the Five (5) Year Tax Exemption Agreement from Equinet Properties, LLC to Park Valley Wharton, LLC upon the transfer of title to the subject Property to Park Valley Wharton, LLC.

Adopted: July 17, 2017

Attest:

BOROUGH OF WHARTON

Gabrielle Evangelista
Borough Clerk

WILLIAM J. CHEGWIDDEN
MAYOR