

**RESOLUTION OF THE BOROUGH OF WHARTON, IN THE COUNTY  
OF MORRIS, NEW JERSEY AUTHORIZING THE EXECUTION OF  
VARIOUS AGREEMENTS IN CONNECTION WITH THE NORTH MAIN  
STREET REDEVELOPMENT PROJECT**

WHEREAS, the Borough of Wharton (the “Borough”) is a political subdivision of the State of New Jersey, located in the County of Morris; and

WHEREAS, by Resolution No. R-100-18 adopted on July 16, 2018, the Borough Council of the Borough (the “Borough Council”) designated Block 1317, Lots 1 through 22 (which Lot 22 includes Lot 23 as Lot 23 is shown on the Borough Tax Maps as a distinct lot but the Borough Tax records have incorporated Lot 23 into adjacent Lot 22), along with all streets and rights of way appurtenant thereto, as a non-condemnation area in need of redevelopment (the “Redevelopment Area”) in accordance with the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “Redevelopment Law”); and

WHEREAS, by the adoption of Ordinance No. O-17-18 on October 15, 2018, the Borough Council duly adopted a redevelopment plan for a portion of the Redevelopment Area, constituting the hereinafter defined Project Site, entitled, “Main Street Redevelopment Plan Block 1317, Lots 1-23”, prepared by J. Caldwell & Associates, LLC (as the same may be amended and supplemented from time to time, the “Redevelopment Plan”); and

WHEREAS, by Resolution No. R-51-20 adopted on February 3, 2020, the Borough Council designated Wharton CHA Urban Renewal, LLC as redeveloper of the hereinafter defined Project Site (the “Redeveloper”) and entered into a Redevelopment Agreement with Redeveloper dated as of February 3, 2020 (the “Redevelopment Agreement”) for the redevelopment of property identified as Block 1317, Lots 1, 2, 3 and 9 (inclusive of former Lot 8) through 12 inclusive, on the official Tax Maps of the Borough (the “Project Site”); and

WHEREAS, pursuant to Section 4.10(h) of the Redevelopment Agreement, the provisions of the Redevelopment Agreement relating to the Affordable Units (as defined in the Redevelopment Agreement) are subject to the written approval of Fair Share Housing Center (“FSHC”); and

WHEREAS, the Borough and FSHC have agreed on the terms of a letter agreement (in the form attached hereto as Exhibit A, the “Letter Agreement”), memorializing the computation and implementation of the Affordable Units; and

WHEREAS, the Borough and Redeveloper desire to enter into a first amendment to the Redevelopment Agreement (in the form attached hereto as Exhibit B, the “First Amendment”) to memorialize the terms of the Letter Agreement relating to the Affordable

Units, which shall be incorporated into and become part of the Redevelopment Agreement; and

WHEREAS, pursuant to Section 4.11 of the Redevelopment Agreement, the parties have agreed to enter into a purchase and sale agreement (in the form attached hereto as Exhibit C, the "Purchase Agreement"), pursuant to which the Borough will sell the Borough Parcels (as defined in the Redevelopment Agreement) to the Redeveloper for a net purchase price paid to the Borough in the amount of Seven Hundred Thousand Dollars (\$700,000.00), to be paid at closing of title to the Borough Parcels in accordance with the terms of the Purchase Agreement.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Wharton, County of Morris, New Jersey as follows:

Section 1. The Mayor of the Borough is hereby authorized and directed to execute the Letter Agreement, with such changes, omissions or amendments as the Mayor deems appropriate in consultation with the Borough's general counsel, redevelopment counsel, redevelopment planner and other Borough professionals. The Clerk of the Borough is hereby authorized and directed to attest to the Mayor's signature and affix the seal of the Borough to the Letter Agreement. Upon execution and attestation of same, the Mayor is hereby authorized to deliver the Letter Agreement to the other parties thereto.

Section 2. The Mayor of the Borough is hereby authorized and directed to execute the First Amendment, with such changes, omissions or amendments as the Mayor deems appropriate in consultation with the Borough's general counsel, redevelopment counsel, redevelopment planner and other Borough professionals. The Clerk of the Borough is hereby authorized and directed to attest to the Mayor's signature and affix the seal of the Borough to the First Amendment. Upon execution and attestation of same, the Mayor is hereby authorized to deliver the First Amendment to the other parties thereto.

Section 3. The Mayor of the Borough is hereby authorized and directed to execute the Purchase Agreement, with such changes, omissions or amendments as the Mayor deems appropriate in consultation with the Borough's general counsel, redevelopment counsel and other Borough professionals. The Clerk of the Borough is hereby authorized and directed to attest to the Mayor's signature and affix the seal of the Borough to the Purchase Agreement. Upon execution and attestation of same, the Mayor is hereby authorized to deliver the Purchase Agreement to the other parties thereto.

Section 4. The Mayor is hereby authorized to undertake any additional actions, including the negotiation and execution of any additional documents, required to effectuate the terms of this resolution.

Section 5. This resolution shall be effective in accordance with applicable law.

**Adopted: May 4, 2020**

**BOROUGH OF WHARTON**

**ATTEST:**

**\_\_\_\_\_  
WILLIAM J. CHEGWIDDEN,  
MAYOR**

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Gabrielle Evangelista,  
Borough Clerk**

**EXHIBIT A**

**FORM OF LETTER AGREEMENT**

**EXHIBIT B**

**FORM OF FIRST AMENDMENT**

**EXHIBIT C**

**FORM OF PURCHASE AGREEMENT**