

TOWNSHIP OF ABERDEEN

RESOLUTION NO. 2016-40

**A RESOLUTION ACKNOWLEDGING AND CONFIRMING THE DESIGNATION OF
ABERDEEN PLAZA STATION URBAN RENEWAL, LLC AS THE DESIGNATED
REDEVELOPER FOR SECTION II OF THE TRAIN STATION REDEVELOPMENT
AREA**

WHEREAS, by Resolution dated November 27, 2002 the Station Plaza Consortium, of which Silver Oak Properties, Inc. (“Silver Oak”) as the leader of the consortium, was designated as the redeveloper for the properties located within the Aberdeen Commerce and Transportation Center Redevelopment Area also known as the Aberdeen/Matawan Train Station Redevelopment Area (the “Redevelopment Area”) for the development of a mixed use project in Section II of the Redevelopment Area, consisting of Block 259, Lots 1, 2, 3, 4, 5, 6, 7 and a portion of 8, and Block 263, Lot 2(the “Project”); and

WHEREAS, Silver Oak was conditionally designated as the redeveloper for the Train Station Redevelopment Area on March 9, 2009 and awarded the exclusive option to negotiate a redevelopment agreement with the Township; and

WHEREAS, Silver Oak’s conditional designation as the redeveloper was extended on January 19, 2010; and

WHEREAS, Silver Oak associated with Chase Partners, LLC (“Chase”) for the development of the Redevelopment Area; and

WHEREAS, on August 11, 2011 Silver Oak, both individually and with Chase was conditionally designated as the redeveloper for the Redevelopment Area; and

WHEREAS, by Resolution No.: 2012-62 on June 19, 2012 Silver Oak and Chase’s conditional designation as the designated developer for the Redevelopment Area was extended; and

WHEREAS, on or about January 8, 2013 the Township of Aberdeen entered into a Master Redeveloper Agreement (the “Redeveloper Agreement”) with Silver Oak Properties, Inc. and Chase Partners Inc. for the Train Station Redevelopment Area and the Project; and

WHEREAS, on or about January 2, 2013 Chase Partners, LLC assigned its rights to the Project through the Redevelopment Agreement to Chase Partners Aberdeen Redevelopment, LLC; and

WHEREAS, on or about October 3, 2014, pursuant to a certain Agreement to Assign Development Rights, Silver Oak Properties, Inc. effectively assigned all of its rights to the Project to Chase Partners Aberdeen Redevelopment, LLC; and

WHEREAS, on or about October 20, 2014 Chase Partners Aberdeen Redevelopment, LLC formally changed its name to Highview Homes at Aberdeen, LLC and notified the Township Manager of the Assignment of Redeveloper Agreement rights and notification of the name change; and

WHEREAS, by Resolution No. 2015-44 on March 17, 2015, the Township of Aberdeen recognized Highview as the designated redeveloper of the Project, along with its assumption of all of the terms and conditions of the Redeveloper Agreement; and

WHEREAS, the Township and Highview Homes entered into the First Amendment to more particularly set forth the Redeveloper's obligations with respect to the Project; and

WHEREAS, on November 20, 2015, Highview obtained approval from the New Jersey Department of Community Affairs for the form of certificate of formation of Aberdeen Plaza Station Urban Renewal, LLC (the "URE"), as an urban renewal entity under the Long Term Tax Exemption Law, P.L. 1991, c. 431; and

WHEREAS, Highview caused the URE to be formed by filing a certificate of formation with the New Jersey State Treasurer's office on January 22, 2016; and

WHEREAS, Highview has advised the Township of Aberdeen that it desires to cause the URE to be named the redeveloper for the Project, but not any other portion of the Redevelopment Area, and that it desires to bring in BNE-Aberdeen LLC as a joint venture member in the URE to develop the Project.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Council of the Township of Aberdeen that Aberdeen Plaza Station Urban Renewal, LLC is recognized and acknowledged as the designated redeveloper for the Project, but not any other portion of the Redevelopment Area, along with its assumption of all of the terms and conditions of the Redeveloper Agreement (as modified by the First Amendment thereto) between the Township of Aberdeen and Highview relating to the Project, and the benefits and responsibilities of same; and

BE IT FURTHER RESOLVED that the Mayor and Township Council of the Township of Aberdeen hereby approve BNE-Aberdeen LLC as a joint venture member of Aberdeen Plaza Station Urban Renewal, LLC; and

BE IT FURTHER RESOLVED that the Mayor and Township Council of the Township of Aberdeen hereby approve the Township's entry into a Second Amendment to the Redeveloper Agreement in substantially the form of **Exhibit A** annexed hereto, and containing such other terms and conditions as the Township Manager may approve; and

BE IT FURTHER RESOLVED that the Township Manager is hereby authorized to execute any and all documents necessary to confirm the designation of Aberdeen Plaza Station Urban Renewal, LLC as the designated redeveloper for the Project, and to effectuate the Second Amendment to the Redeveloper Agreement pursuant to the terms of this Resolution.