

**TOWNSHIP OF WARREN
RESOLUTION NO. 2018-175**

**TO APPROVE THE FIRST AMENDMENT TO REDEVELOPMENT
AGREEMENT BY AND BETWEEN THE TOWNSHIP OF WARREN AND
WARREN LIHTC URBAN RENEWAL, LLC, PERMITTED ASSIGNEE TO
PIRHL, ACQUISITIONS, LLC**

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT BY AND BETWEEN THE TOWNSHIP OF WARREN AND WARREN LIHTC URBAN RENEWAL, LLC, PERMITTED ASSIGNEE TO PIRHL ACQUISITIONS LLC (this "First Amendment") is made as of this 12th day of July, 2018, between the Township of Warren (the "Township") and Warren LIHTC Urban Renewal, LLC, the permitted assignee of PIRHL Acquisitions, LLC (the "Redeveloper").

WHEREAS, New Jersey Local Redevelopment and Housing Law, N.J.S.A.40A:12A-1 et. seq. (the "LRHL"), establishes that the Governing Body for a municipality may act as the redevelopment authority; and

WHEREAS, by Resolution No. 2017-58, the Township Committee for the Township of Warren (the "Committee") designated as a non-condemnation redevelopment area, as defined in the LRHL Block 114, Lot 22.03 (the "Property") as shown on the Tax Map of the Township of Warren, commonly known as the "Lindberg Avenue Redevelopment Area," (the "Redevelopment Area"); and

WHEREAS, by Ordinance No. 17-18 the Committee adopted a redevelopment plan, as defined in the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq. for the Redevelopment Area;

WHEREAS, by Resolution No. 2018-46, the Committee designated Redeveloper as the redeveloper of the Property and authorized the execution of a Redevelopment Agreement with the Redeveloper with respect to the Property; and

WHEREAS, the Township and the Redeveloper entered into that certain Redevelopment Agreement, dated February 1, 2018 (the "Agreement"); and

WHEREAS, Warren LIHTC Urban Renewal, LLC is the permitted assignee of PIRHL Acquisitions, LLC; and

WHEREAS, the Township desires to amend the purchase price for the Property such that the purchase price is capped at Eight Hundred Thousand (\$800,000.00) Dollars and that the total cost of the purchase price and sewer connection fees will not exceed One Million Three Hundred Thousand Dollars (\$1,300,000.00), subject to the conditions set forth below; and

WHEREAS, the Township and the Redeveloper desire to amend the Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants, agreements, representation and warranties set forth herein, the parties agree as follows:

1. Section 1.2.1 of the Agreement is hereby amended to delete the last sentence and replace it with the following: "Should the Developer determine that the Project will remain competitive for purposes of qualifying for an award of Tax Credits, Redeveloper will pay the Township up to Fifteen Thousand (\$15,000.00) Dollars per Unit to be constructed (the "Purchase Price") in consideration for the Township's conveyance of the Property to the Redeveloper. If the sewer connection fees for the Project exceed Five Hundred Thousand (\$500,000.00) Dollars, the Purchase Price shall be reduced by the cost of sewer connection fees such that the combined total cost of the Purchase Price and the sewer connection fees shall not exceed One Million Three Hundred Thousand (\$1,300,000.00) Dollars. In no event shall the Purchase Price exceed Eight Hundred Thousand (\$800,000) Dollars".
2. Capitalized terms used, but not otherwise defined, in this First Amendment, shall have the meanings ascribed to them in the Agreement.
3. Except as expressly modified herein, all other terms and conditions of the Agreement shall continue in full force and effect, and this First Amendment shall not be deemed to be or construed as a waiver of any term, covenant, condition, representation, warranty or breach thereof.
4. This First Amendment may be executed in counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement. A signature transmitted by facsimile or other electronic means shall be sufficient and binding for all purposes.
5. The provisions of this First Amendment shall be construed in accordance with the laws of the State of New Jersey, without regard to conflicts of law principles.

INTRODUCED	SECONDED	COMMITTEE	AYE	NAY	ABSTAIN	ABSENT
		LAZO				x
		MARION	x			
	x	GARAFOLA	x			
x		DINARDO	x			
		SORDILLO	x			

CERTIFICATION

I, Cathy Reese, Township Clerk of the Township of Warren, in the County of Somerset, New Jersey, do hereby certify the foregoing to be a true and correct copy of a resolution adopted at a meeting of the Township Committee held on July 12, 2018.



Cathy Reese, RMC
Township Clerk