

MUNICIPAL COUNCIL OF BOROUGH OF BERNARDSVILLE

RESOLUTION #23-162

RESOLUTION OF THE BOROUGH OF BERNARDSVILLE, COUNTY OF SOMERSET, NEW JERSEY DESIGNATING AR AT BERNARDSVILLE LLC, AS REDEVELOPER FOR THE PROPERTY LOCATED AT 35-39 OLCOTT SQUARE AND 5 MORRISTOWN ROAD AND IDENTIFIED AS BLOCK 125, LOTS 1, 2 AND 3 (A/K/A LOTS 1 AND 3) AS SHOWN ON THE OFFICIAL TAX MAP OF THE BOROUGH OF BERNARDSVILLE AND AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT WITH THE REDEVELOPER FOR THE REDEVELOPMENT OF SUCH PROPERTY IN ACCORDANCE WITH THE REDEVELOPMENT PLAN

WHEREAS, the Borough of Bernardsville, in the County of Somerset, New Jersey (the “**Borough**”), a public body corporate and politic of the State of New Jersey (the “**State**”), is authorized pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”), to determine whether certain parcels of land within the borough constitute an area in need of rehabilitation and/or an area in need of redevelopment; and

WHEREAS, the Borough designated properties located within the downtown core area of the Borough located at 35-39 Olcott Square and 5 Morristown Road and further identified as Block 125, Lots 1, 2 and 3 (a/k/a Lots 1 and 3) by Borough tax assessment records (the “**Property**”) as “an area in need of redevelopment” without condemnation by Council Resolution #22-185 adopted on September 12, 2022; and

WHEREAS, subsequently Resolution #22-209 adopted by the Borough Council on October 24, 2022 authorized Burgis Associates to prepare a redevelopment plan on its behalf; and

WHEREAS, pursuant to the provisions of *N.J.S.A. 40A:12A-7(e)* and (f) and *N.J.S.A. 40A:12A-15* of the Redevelopment Law, the Borough’s staff and/or Planning Board professionals were permitted to prepare a redevelopment plan; and

WHEREAS, the Redevelopment Plan for the Property titled “Palmer Square Redevelopment Plan” was prepared by Burgis Associates and submitted to the Borough Council for review (the “**Redevelopment Plan**”); and

WHEREAS, the Borough Council by Ordinance #2023-1960 adopted the Redevelopment Plan in order to effectuate a plan that is consistent with the goals and objectives of the Borough for the redevelopment of the Property; and

WHEREAS, AR at Bernardsville LLC, (the “**Redeveloper**”) has an interest in the Property pursuant to a Ground Lease between Palmer Enterprises, L.L.C., Lessor, and AR at

Bernardsville LLC, Lessee, dated as of November 10, 2021, memorandum of which is recorded with the Somerset County Office of the Clerk at Book 7400, Page 2403 (the “**Ground Lease**”); and

WHEREAS, the Redeveloper proposes to redevelop the Property by constructing thereon a four-story mixed use development composed of a maximum of 68 dwelling units, a minimum of 8,000 square feet of commercial space, a minimum of 8,000 square feet of Frontage (as defined in the Redevelopment Plan), along with associated improvements (the “**Project**”); and

WHEREAS, the Borough has determined that the Redeveloper possesses the proper qualifications and experience to implement and complete the Project in accordance with the Redevelopment Plan, and all other applicable laws, ordinances and regulations; and

WHEREAS, in order to effectuate the Redevelopment Plan, the Project and the redevelopment of the Property, the Council has determined to enter into a Redevelopment Agreement with the Redeveloper, which designates Redeveloper as the “redeveloper” of the Project as that term is defined in the Redevelopment Law, and which specifies the respective rights and responsibilities of the Parties with respect to the Project.

NOW THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BERNARDSVILLE, NEW JERSEY AS FOLLOWS:

Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. The Mayor is hereby authorized to execute the Redevelopment Agreement, substantially in the form attached hereto as Exhibit A, subject to modification or revision deemed necessary or desirable in consultation with counsel, and to take all other necessary or appropriate action to effectuate such Redevelopment Agreement. Further, the Borough Clerk is hereby authorized and directed, upon the execution of the Redevelopment Agreement in accordance with the terms of this Section, to attest to the signature of the Mayor upon such document and is hereby further authorized and directed to affix the corporate seal of the Borough upon such document.

Section 3. Upon execution of the Redevelopment Agreement, and so long as the Redevelopment Agreement remains in full force and effect, Redeveloper is hereby designated as “redeveloper” for the Property in accordance with the Redevelopment Law.

Section 4. If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

Section 5. This Resolution shall take effect immediately.

I, Anthony Suriano, Clerk of the Borough of Bernardsville, hereby certify the foregoing to be a true and exact copy of a resolution adopted by the Borough Council at a duly convened meeting held August 28, 2023.

EXHIBIT A