

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING THE EXECUTION OF A SETTLEMENT AGREEMENT AND AN AMENDED AND RESTATED REDEVELOPMENT AGREEMENT WITH ONE JOURNAL SQUARE PARTNERS URBAN RENEWAL COMPANY LLC, ONE JOURNAL SQUARE TOWER NORTH URBAN RENEWAL COMPANY LLC, AND ONE JOURNAL SQUARE TOWER SOUTH URBAN RENEWAL COMPANY LLC WITH RESPECT TO PROPERTY KNOWN AS ONE JOURNAL SQUARE AND IDENTIFIED ON THE TAX RECORDS AS BLOCK 9501, LOT 23, 10 JOURNAL SQUARE, IN THE JOURNAL SQUARE 2060 REDEVELOPMENT AREA

WHEREAS, pursuant to the provisions of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (as the same may be amended and/or supplemented from time to time, the “**Redevelopment Law**”), the Jersey City Redevelopment Agency (the “**Agency**”) was established by the City of Jersey City (the “**City**”) to implement redevelopment plans and carry out redevelopment projects in the City; and

WHEREAS, in accordance with the criteria set forth in the Redevelopment Law, the City established an area in need of redevelopment commonly known as the Journal Square 2060 Redevelopment Area (the “**Redevelopment Area**”) and adopted a redevelopment plan for the Redevelopment Area entitled the “Journal Square 2060 Redevelopment Plan” (as amended, and as may be further amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, pursuant to the Redevelopment Plan, the Agency established a program for the redevelopment of property known as One Journal Square and identified on the official tax maps of the City as Block 9501, Lot 23, 10 Journal Square (the “**Property**”); and

WHEREAS, the Property is within the Redevelopment Area and is subject to the Redevelopment Plan; and

WHEREAS, by Resolution #14-05-13 adopted on May 20, 2014, the Agency designated One Journal Square Partners, LLC (“**One Journal Square Partners**”), as redeveloper of the Property; and

WHEREAS, on or about December 17, 2014, One Journal Square Partners formed the entities known as One Journal Square Partners Urban Renewal Company LLC, One Journal Square Tower North Urban Renewal Company LLC, and One Journal Square Tower South Urban Renewal Company LLC (collectively, the “**Redeveloper**”); and

WHEREAS, on or about December 29, 2014, Redeveloper obtained title to and is the present owner of the Property; and

WHEREAS, on or about April 21, 2015, Redeveloper and the Agency entered into that certain Redevelopment Agreement (the “**Initial Redevelopment Agreement**”) with respect to the Property; and

WHEREAS, on April 17, 2017, the Agency issued a notice of default of the Initial Redevelopment Agreement to Redeveloper; and

WHEREAS, on June 27, 2018, Redeveloper filed an action in the United States District Court for the District of New Jersey, captioned *One Journal Square Partners Urban Renewal Company LLC, One Journal Square Tower North Urban Renewal Company LLC, and One Journal Square Tower South Urban Renewal Company LLC v. Jersey City Redevelopment Agency, City of Jersey City, and Steven Fulop*, Civil Action No. 2:18-cv-11148 (the “**Federal Court Litigation**”); and

WHEREAS, Redeveloper also filed two separate actions in New Jersey Superior Court of Hudson County, captioned (a) *One Journal Square Partners Urban Renewal Company LLC, One Journal Square Tower North Urban Renewal Company LLC, One Journal Square Tower South Urban Renewal Company LLC v. City of Jersey City and Robert Byrne*, Docket No. HUD-L-3888-18; and (b) *In the Matter of City of Jersey City, Mayor Steven Fulop, and Robert Byrne*, Docket No. HUD-L-1756-19 (the “**OPRA Litigation**”); and

WHEREAS, the City filed an appeal with respect to the OPRA Litigation in the Superior Court of New Jersey, Appellate Division, Docket No. A-004272-18 (the “**OPRA Appeal**”); together with the Federal Court Litigation and the OPRA Litigation, the “**Lawsuits**”); and

WHEREAS, in order to avoid costly litigation expenses, the parties are desirous of settling the Lawsuits and have negotiated an agreed upon form of Settlement Agreement (the “**Settlement Agreement**”); and

WHEREAS, as a condition to the settlement of the Lawsuits and in order to promote the revitalization of the Redevelopment Area, the parties have determined to amend and restate the Initial Redevelopment Agreement; and

WHEREAS, the Redeveloper proposes revisions to the description of the project to be constructed on the Property, which will consist of two (2) phases; and

WHEREAS, the first phase (“**Phase I**”) will consist of a residential tower with approximately fifty-two (52) stories, containing approximately 755 residential units on fifty-one (51) levels and mechanical equipment on one (1) level, which tower will be situated above the north end of a twelve (12) story base building (the “**Base**”) containing 206 residential units, a residential lobby and residential amenities including: an indoor lap pool, spa pool, health spa, exercise space, squash courts, basketball court, bowling alleys, multi-purpose rooms, lounges, party room, children’s playroom, library and two (2) exterior terraces with outdoor pool and lounge areas; a ten (10) level parking garage, which will initially contain 500 parking spaces; and retail space; and

WHEREAS, the second phase (“**Phase II**”) will consist of an additional residential tower with fifty-two (52) stories containing 757 residential units, which tower will be situated above the south end of the Base, and will include the addition of approximately 380 parking spaces to the parking garage built in Phase I (Phase I and Phase II together, the “**Project**”); and

WHEREAS, the Redeveloper and the Agency desire to enter into an amended and restated redevelopment agreement, among other things, reflecting the updated Project description, a copy of which agreement is on file with the Agency (the “**Amended and Restated Redevelopment Agreement**”); and

WHEREAS, the Agency wishes to authorize execution of the Amended and Restated Redevelopment Agreement with the Redeveloper for the purpose of memorializing the parties’ understanding and setting forth in greater detail their respective undertakings, rights and obligations in connection with the construction of the Project, all in accordance with the Redevelopment Plan,

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that:

Section 1. The recitals above are hereby incorporated herein as if set forth at length.

Section 2. The Chairman, Vice Chair, Executive Director and/or Secretary of the Agency are hereby authorized to execute the Settlement Agreement in substantially the form on file with the Agency,

together with any additions, deletions and/or modifications as deemed necessary and/or desirable in consultation with counsel.

Section 3. The Chairman, Vice Chair, Executive Director and/or Secretary of the Agency are hereby authorized, contingent upon the simultaneous execution of the Settlement Agreement by the parties, to execute the Amended and Restated Redevelopment Agreement, in substantially the form as is on file with the Agency, together with such additions, deletions and modifications thereto as may be necessary or desirable in consultation with counsel. The Amended and Restated Redevelopment Agreement shall supersede and replace the Initial Redevelopment Agreement.

Section 4. Upon execution of the Amended and Restated Redevelopment Agreement, and so long as the Amended and Restated Redevelopment Agreement remains in full force and effect, Redeveloper is hereby designated as redeveloper of the Project.

Section 5. The Chairman, Vice Chair, Executive Director and/or Secretary of the Agency are hereby authorized to execute all other documents necessary and/or desirable to effectuate this Resolution, in consultation with counsel, and to undertake all actions necessary to effectuate this Resolution, in consultation with counsel.

Section 6. This Resolution shall take effect immediately.

Certified to be true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at its Regular Meeting of October 20, 2020.

Diana H. Jeffrey, Secretary

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Donald R. Brown				
Douglas Carlucci				
Erma D. Greene				
Evelyn Jones				
Darwin R. Ona				
Denise Ridley				
Daniel Rivera				

