

**RESOLUTION 21-01-36**

**RESOLUTION           CONDITIONALLY           DESIGNATING  
REXMONTE, LLC, AS THE EXCLUSIVE REDEVELOPER OF  
BLOCK 5, LOTS 6, 7, 8, & 9 IN THE BOROUGH OF MATAWAN  
AND AUTHORIZING THE EXECUTION OF AN INTERIM  
COSTS AGREEMENT**

**WHEREAS**, the Borough of Matawan (the "Borough") previously authorized and directed the Unified Planning/Zoning Board (the "Board") to conduct a Preliminary Investigation pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., (hereafter the "Redevelopment Law"), to determine whether certain lands in the vicinity of the Matawan Train Station (the "Train Station") constituted an area in need of redevelopment (the "Study Area"); and

**WHEREAS**, the Preliminary Investigation, dated May 2000, included Block 5, Lots 6, 7, 8, and 9 on the Borough tax map (the "Property"), among various other properties in the Borough; and

**WHEREAS**, the Council adopted Resolution No. 00-07-08 on July 05, 2000, designating certain lands in the vicinity of the Train Station as a "Redevelopment Area," pursuant to the Redevelopment Law; and

**WHEREAS**, pursuant to the Redevelopment Law authorizing the Council to adopt by ordinance redevelopment plans for areas in need of redevelopment or rehabilitation, the Council adopted the Redevelopment Plan (the "Redevelopment Plan") for the Designated Redevelopment Area in the vicinity of the Train Station by Ordinance on April 30, 2001, with subsequent amendments adopted on December 1, 2015, May 15, 2018, and October 15, 2019; and

**WHEREAS**, the Redevelopment Plan includes the Property, among various other properties in the Borough; and

**WHEREAS**, in accordance with the Redevelopment Plan, and pursuant to the Redevelopment Law, developers seeking to implement a redevelopment project within the Borough shall be required as part of the Borough's developer selection process to submit an application (the "Application") to be considered for a conditional redevelopment designation (the "Conditional Redeveloper Designation") of the property sought to be redeveloped; and

**WHEREAS**, in accordance with the Redevelopment Plan, and pursuant to the Redevelopment Law, Rexmonte, LLC submitted an Application to be considered for a Conditional Redeveloper Designation of the Property, which it currently owns and/or will be the owner of, for the development of an on Block 5, Lots 6, 7, 8, and 9 (the "Project") with a density of 103 total residential units for lease; and

**WHEREAS**, in accordance with the Redevelopment Plan, and pursuant to the Redevelopment Law, the Borough is required to conditionally designate Rexmonte, LLC (inclusive of its permitted successors and assigns) as exclusive redeveloper of the Property subject to the successful negotiation and execution of a redevelopment agreement between the Borough and Rexmonte, LLC; and

**WHEREAS**, as part of the conditional designation, the Borough desires to authorize the execution of an interim costs agreement with the Redeveloper (the "Interim Costs Agreement"), to reimburse the Borough for any and all costs incurred by the Borough prior to the execution of a redevelopment agreement, including the Borough's reasonably incurred out-of-pocket expenses related to the designation of Redeveloper as conditional redeveloper, negotiation of the terms and conditions of the redevelopment agreement and such other reasonable costs related to the redevelopment of the Redevelopment Area including, but not limited to, fees for legal, accounting, engineering, planning and financial advisory services (the "Interim Costs").

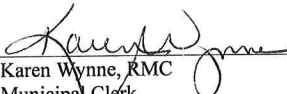
**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Matawan as follows:

1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.
2. Rexmonte, LLC, (inclusive of its permitted successors and assigns) is hereby designated as the exclusive redeveloper of the Redevelopment Area for a period of six (6) months, and is contingent upon (i) the execution of an Interim Costs Agreement wherein Rexmonte, LLC agrees to reimburse the Borough for any and all reasonable Interim Costs in a form approved by the Borough's Special Redevelopment Counsel, and (iii) the successful negotiation and execution a formal redevelopment agreement with the Borough.
3. The Mayor is hereby authorized to execute the Interim Costs Agreement and the redevelopment agreement.
4. This Resolution shall take effect immediately.

**CERTIFICATION OF RESOLUTION**

I, Karen Wynne, Municipal Clerk of the Borough of Matawan, County of Monmouth, State of New Jersey, do hereby certify the foregoing to be a true and correct copy of a Resolution adopted by the Council of the Borough of Matawan on January 19, 2021.

**IN WITNESS WHEREOF**, I have hereunder set my hand and official seal of the Borough of Matawan this 19<sup>th</sup> day of January, 2021.

  
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Karen Wynne, RMC  
Municipal Clerk