

RESOLUTION #15-97

**RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING A 120 DAY
EXTENSION OF THE REDEVELOPMENT AGREEMENT BETWEEN THE
CITY OF WOODBURY AND SORA NORTHEAST**

WHEREAS, the City of Woodbury (the “City”) pursuant to a Redevelopment Ordinance after consultation and recommendation of the Woodbury combined Planning and Zoning Board designated land known as Block 122, Lots 1, 2, 3, 3.01, 3.04, 3.05, 3.06, 3.07, 7, 7.03, 7.04, 9 & 11 (the “Property”), Woodbury, New Jersey, as an area in need of redevelopment (the “Redevelopment Area”), and in accordance with the Local Redevelopment and Housing Law (the “Redevelopment Law”); and

WHEREAS, the City acting directly pursuant to and in accordance with the Redevelopment Law designated its Mayor and Council as the (“Redevelopment Entity”) for the purposes of implementing the provisions of the Redevelopment Plan; and

WHEREAS, the City and SORA Northeast (the “Redeveloper”) came to and executed an agreement, the “Redevelopment Agreement” as authorized by Resolution #14-153; and

WHEREAS, the Redevelopment Agreement provided a 120 day due diligence period; and

WHEREAS, the City continues to believe that the Redevelopment of the Property pursuant to said Redevelopment Agreement, and the fulfillment of same is in the vital and best interest of the City and the health, safety and welfare of its residents, and in accordance with the public purposes and provisions of all applicable Federal, State and local laws, ordinances and regulations under which the Redevelopment of the Property undertaken and wishes to extend the due diligence period an additional 120 days.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Woodbury, County of Gloucester and State of New Jersey, acting pursuant to a its

powers under the Redevelopment Law and the Local Lands and Buildings Law on this 28th day of April, 2015, that the City is authorized to enter into and execute an Amendment to the Redevelopment Agreement between the City of Woodbury and SORA Northeast extending the due diligence period for an additional 120 days and that the Mayor, Council President and/or City Administrator are authorized as necessary to execute same.

ADOPTED at the regular meeting of the Mayor and City Council of the City of Woodbury held April 28, 2015.

CITY OF WOODBURY

By:



DAVID TROVATO
President of Council

ATTEST:



ROY A. DUFFIELD, City Clerk