

RESOLUTION # 14-99

**RESOLUTION EXTENDING MEMORANDUM OF UNDERSTANDING
APPOINTING SORA NORTHEAST AS REDEVELOPER OF PROPERTY
DESIGNATED AS BLOCK 122, LOTS 1, 2, 3, 3.01, 3.04, 3.05, 3.06, 3.07, 7, 7.03,
7.04, 9 & 11 ON THE CITY'S TAX MAP FOR A PERIOD OF 90 DAYS**

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, in accordance with the powers conferred upon the City as a Redevelopment Entity under the Redevelopment Law, the City was authorized and directed to implement the Redevelopment Plan; and

WHEREAS, the City acting in its capacity as the Redevelopment Entity and in accordance with the powers conferred upon it by the Redevelopment Law conditionally designated SORA Northeast, a New Jersey Corporation (hereinafter "SORA") as redeveloper of the Property for a period of 90 days to explore the possibility of entering into a redevelopment agreement with SORA for redevelopment of the Property by way of Resolution #14-60 on March 11, 2014; and

WHEREAS, the City and SORA Northeast have agreed to extend the Memorandum of Understanding by 90 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 its powers under the New Jersey Local Redevelopment and Housing Law hereby extends the terms of the Memorandum of Understanding with SORA Northeast for a period of 90 days from the end of the term of the Memorandum of Understanding;

BE IT FURTHER RESOLVED, that the appropriate and authorized City Officials are hereby authorized to execute documents as may be finalized by Council and the City Administrator to take all steps reasonable and necessary in furtherance of this Resolution.

ADOPTED at a regular meeting of the Mayor and City Council of the City of Woodbury on May 27, 2014.

CITY OF WOODBURY

By:



DAVID TROVATO
President Pro Tempore of Council

ATTEST:


ROY A. DUFFIELD, Clerk