

RESOLUTION TO APPROVE EXTENSION OF REDEVELOPMENT AGREEMENT

WHEREAS, The Borough of Wharton entered into a Redevelopment Agreement with the Realty Associates Fund VII, L. P. for Block 903, Lots 2 and 2.03 dated December 3, 2003, and amended June 20, 2007; and

WHEREAS, On June 14, 2010, the Mayor and Council voted to approve the extension of the Redevelopment Agreement until December 31, 2012 due to the New Jersey Permit Extension Act of 2010; and

WHEREAS, On April 8, 2013, the Mayor and Council voted to approve the extension of the Redevelopment Agreement until June 30, 2015.

NOW, THEREFORE, BE IT RESOLVED that the Governing Body of the Borough of Wharton hereby approves the extension of the Redevelopment Agreement with the Realty Associates Fund VII, L. P. and the Wharton Investors, LLC when the Redevelopment Agreement has been transferred, for Block 903, Lots 2 and 2.03 until March 1, 2019.

Adopted: February 27, 2017

BOROUGH OF WHARTON

ATTEST:

**_____
WILLIAM J. CHEGWIDDEN,
MAYOR**

**_____
Gabrielle Evangelista,
Borough Clerk**