

RESOLUTION OF THE BOROUGH OF WHARTON, IN THE COUNTY OF MORRIS, NEW JERSEY, AUTHORIZING THE EXECUTION OF A LICENSE AGREEMENT FOR BOROUGH USE OF A PORTION OF PROPERTY COMMONLY KNOWN AS WHARTON COMMERCE CENTER

WHEREAS, the Borough of Wharton (the “Borough”) is a political subdivision of the State of New Jersey, located in the County of Morris; and

WHEREAS, by Resolution No. 70 – 03, adopted on May 19, 2003, the Borough Council of the Borough (the “Borough Council”) designated Block 301, Lot 1.01, Block 801, Lot 3, and Block 903, Lots 2 & 2.03 as shown on the official tax maps of the Borough as a non-condemnation area in need of redevelopment (the “Redevelopment Area”) in accordance with the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “Redevelopment Law”); and

WHEREAS, the Borough Council previously adopted the L.E. Carpenter Site Redevelopment Plan Amendment dated on or about July 9, 2015, the Phase II Redevelopment Plan approved October 11, 2005, and the Redevelopment Plan for Phase 1, Block 903, Lot 2 dated July 10, 2003 (collectively, the “Prior Redevelopment Plans”); and

WHEREAS, on June 13, 2022, the Borough Council adopted Ordinance No O-10-22, adopting the “L.E. Carpenter Redevelopment Plan” for the Redevelopment Area, prepared by J. Caldwell & Associates LLC Community Planning Consultants (Jessica Caldwell, P.P, A.I.C.P, Borough Planner, P.P. #5944), dated March 9, 2022 (the “Redevelopment Plan”), which supersedes and replaces the Prior Redevelopment Plans with regard to the Redevelopment Area; and

WHEREAS, Wharton Developments A (Urban Renewal) LP (the “Redeveloper”) is formed as a Delaware limited partnership and as an urban renewal entity under the laws of the State, and Wharton Investors II, LLC is the owner of that certain property within the Redevelopment Area identified as Block 903, Lot 2.03, on the official Tax Maps of the Borough (the “Project Site”), which Project Site has been leased to the Redeveloper though a long-term ground lease; and

WHEREAS, the Borough will enter into a Redevelopment Agreement with the Redeveloper (the “Redevelopment Agreement”), for the planning, construction and undertaking of the Project Site in accordance with the Redevelopment Plan; and

WHEREAS, the Redeveloper has proposed to undertake the following actions, in accordance with the terms of the Redevelopment Agreement and the Redevelopment Plan: (i) design, develop, finance, construct, operate and maintain on the Project Site a multi-family residential development consisting of one, four-story building containing approximately one hundred eighty-two (182) residential, rental units, including twenty-eight (28) residential rental Affordable Units (as defined in the Redevelopment Agreement) and one hundred fifty-four (154) residential, rental market-rate units; (ii) design, develop, finance, construct, operate and maintain on the Project Site a minimum of 4,000 square feet of indoor amenity space, which is anticipated to include a club room, yoga room and gym, and outdoor amenity space totaling approximately 10,000 square feet, which is anticipated to including a pool and patio areas; (iii) design, develop, finance, construct, operate and maintain on the Project Site approximately two hundred seventy-three (273) surface parking spaces; (iv) design, develop, finance, construct, operate and maintain on the Project Site associated site improvements including but not limited to lighting, landscaping, sidewalks, trash enclosures, signage, stormwater

management, and other associated improvements; and (v) relocate a portion of the Wharton Rail Trail as specifically set forth in the Redevelopment Agreement (items (i) through (v), as more specifically described in Redevelopment Agreement, the “Project”); and

WHEREAS, in connection with the effectuation of the Redevelopment Plan, the Project and the redevelopment of the Project Site, the Borough has determined to enter into a license agreement (in the form on file in the office of the Borough Clerk and available for public inspection, the “License Agreement”), pursuant to which the Borough will have a license to use and occupy the portion of property commonly known as Wharton Commerce Center, as further identified in the License Agreement, for municipal public parking and other public uses, for a period of up to 90 years, in consideration for which the Borough shall pay \$1.00 per year.

NOW THEREFORE BE IT RESOLVED by the Borough Council of the Borough of Wharton, in the County of Morris, New Jersey, as follows:

Section 1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

Section 2. The Mayor of the Borough is hereby authorized and directed to execute the License Agreement, in the form set forth on file in the office of the Borough Clerk and available for public inspection, with such changes, omissions or amendments as the Mayor deems appropriate in consultation with the Borough's general counsel, redevelopment counsel, redevelopment planner and other Borough professionals. The Clerk of the Borough is hereby authorized and directed to attest to the Mayor's signature and affix the seal of the Borough to the License Agreement. Upon execution and attestation of same, the Mayor is hereby authorized to deliver the License Agreement to the other parties thereto.

Section 4. The Mayor, Borough Administrator, Borough Clerk and other appropriate Borough officials are hereby authorized and directed to take any and all other necessary action and to execute any document, instrument, certificate or agreement reasonably necessary to effectuate the transactions contemplated by the License Agreement and this Resolution.

Section 5. This resolution shall take effect immediately.
Adopted: May 12, 2025

BOROUGH OF WHARTON

ATTEST:

WILLIAM J. CHEGWIDDEN,
MAYOR

Gabrielle Evangelista,
Borough Clerk

CERTIFICATE

I HEREBY CERTIFY the foregoing to be a true copy of a Resolution adopted on May 12, 2025 by the Borough of Wharton, in the County of Morris, New Jersey.

**Gabrielle Evangelista, Borough Clerk
Borough of Wharton, New Jersey**