



UNION COUNTY IMPROVEMENT AUTHORITY

1499 US Highway One, North, 3rd Floor
 Rahway, New Jersey, 07065
 www.ucimprovementauthority.org
 (732) 382-9400 (732) 382-5862 fax

Resolution No. 27-2016

Date: March 2, 2016

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY
 AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A
 QUITCLAIM DEED TO CONVEY CERTAIN PROPERTY TO THE CITY
 OF LINDEN IN FURTHERANCE OF THE SETTLEMENT AGREEMENT
 WITH THE CITY OF LINDEN**

APPROVED AS TO FORM:
 Lisa M. da Silva, RMC
 Clerk of the Authority

APPROVED AS TO SUFFICIENCY OF FUNDS
 YES NO NONE REQUIRED
 UNION COUNTY IMPROVEMENT AUTHORITY

Lisa M. da Silva

[Signature]

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Bornstad</i>	✓		✓			✓	
<i>D'Elia</i>	✓		✓				✓
<i>Hockaday</i>	✓		✓				
<i>Salerno</i>	✓		✓				
<i>Tomko</i>	✓		✓				
<i>Vollero</i>		✓					
<i>Rountree, Vice Chairwoman</i>	✓		✓				
<i>Scutari, Chairman</i>	✓		✓				
Vacancy							

RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A QUITCLAIM DEED TO CONVEY CERTAIN PROPERTY TO THE CITY OF LINDEN IN FURTHERANCE OF THE SETTLEMENT AGREEMENT WITH THE CITY OF LINDEN

WHEREAS, in 2000, the City of Linden (the “City”) designated a portion of South Wood Avenue near the Linden Train Station and the downtown commercial district as an area in need of redevelopment (the “Redevelopment Area”) pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.*, and subsequently approved a redevelopment plan to develop the Redevelopment Area (the “Project”); and

WHEREAS, in or about 2002, pursuant to an Interlocal Services Agreement and applicable law, the City designated the Authority as the redevelopment entity for the Project, and the Authority subsequently negotiated a Redevelopment Agreement (“Agreement”) with Verge Properties LLC, (“Verge”) the redeveloper chosen by the City to develop the Project, which Agreement was by and among the City, the Authority and Verge; and

WHEREAS, in connection with the Project, the Authority took title to several Redevelopment Area properties (the “Properties”), and was required to bear the cost of demolition and environmental remediation and other costs regarding some of the properties (the “Property Costs”), which exceeded the sum allocated for the Project by the Project bonds; and

WHEREAS, in or about 2007, Verge terminated the Agreement, and filed a lawsuit against the Authority and the City, and as a result of the lawsuit, the Authority never conveyed title to the Properties to Verge, as contemplated in the Agreement and

WHEREAS, as a result, the City desired to have title to the Properties so that a new redeveloper could proceed to execute a redevelopment agreement with the City and develop the Project site; and

WHEREAS, pursuant to Resolution 64-2013, the Authority conveyed title to the Properties to the City in exchange for the City’s payment to the Authority of the Property Costs; and

WHEREAS, one of the Properties located on South Wood Avenue, specifically 108 South Wood Avenue, also known as Block 458, Lot 3 (the “Property”) was never conveyed to the City in furtherance of the settlement agreement between the Authority and the City; and

WHEREAS, the authority desires to authorizes legal counsel for the Authority to prepare a quitclaim deed to convey the Property; and

WHEREAS, the Executive Director is hereby authorized to execute a quitclaim deed in connection with the conveyance of the Property in furtherance of the settlement with the City.

NOW, THEREFORE, BE IT RESOLVED by the Union County Improvement Authority as follows:

1. The Authority hereby authorizes legal counsel to prepare a quitclaim deed to convey the Property to the City.
2. The Authority hereby authorizes the Executive Director to execute the quitclaim deed.
3. This resolution shall take effect immediately.