



UNION COUNTY IMPROVEMENT AUTHORITY

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Resolution No. 54-2020

Date: September 11, 2020

RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY AUTHORIZING AMENDMENT TO ESCROW AGREEMENT WITH MOON BUILDERS REGARDING THE PARK MADISON GARAGE

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

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Barnett</i>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>
<i>Hockaday, Treasurer</i>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>		
<i>Kolibas</i>		<input checked="" type="checkbox"/>					
<i>Marshall</i>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
<i>Mojica, Secretary</i>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				
<i>Shehata</i>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				
<i>Huff, Vice Chairman</i>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				
<i>D'Elia, Chairman</i>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				
<i>Vacancy</i>							

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING AMENDMENT TO ESCROW AGREEMENT WITH
MOON BUILDERS REGARDING THE PARK MADISON GARAGE**

WHEREAS, the Union County Improvement Authority (the "Authority") was created by the Board of Chosen Freeholders of the County of Union as a public body corporate and politic of the State of New Jersey pursuant to the County Improvement Authorities Law, N.J.S.A. 40:37A-44 et seq. (the "Act"); and

WHEREAS, pursuant to N.J.S.A. 40:37A-55(t) of the Act, the Authority is empowered to enter into any and all agreements or contracts, execute any and all instruments, and do and perform any and all acts necessary, convenient or desirable for the purposes of the Authority, subject to the Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq. (LPCL); and

WHEREAS, the Authority is the owner of the Park Madison Administration Building and Garage (for the purposes herein, the "Garage") located at 200 West Second Street in the City of Plainfield (the "City"); and

WHEREAS, Moon Builder, LLC (the "Redeveloper") has proposed the development of a mixed used development comprised of residential units, commercial space, on-site parking and other amenities (the "Project"), which will be situated in the TODD West Redevelopment Area and in the vicinity of the Garage; and

WHEREAS, in addition to the Project's on-site parking, the Redeveloper has indicated that it has a need for off-site parking to accommodate the needs of the residential units to ensure the feasibility and viability of the Project; and

WHEREAS, the Redeveloper has requested the dedication and use of 230-240 parking spaces in the Garage during the evening hours pursuant to the execution of an agreed upon shared parking agreement; and

WHEREAS, pursuant to Resolution 17-2020, the cost for the Shared Parking Analysis was to be borne solely by the Redeveloper and would be paid pursuant to an escrow agreement; and

WHEREAS, the Authority would like to amend the escrow agreement with the Redeveloper to have deposited additional funds to pay the cost of the UCIA legal services; and

WHEREAS, Moon Builders LLC is willing to provide the additional escrow funds in the amount of \$40,000.00, to be deposited into the UCIA Park Madison Account for UCIA legal services relative to the Project; and

WHEREAS, the Authority would like to approve the UCIA legal services fee upon the deposit of the escrow; and

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

1. The Authority hereby authorizes an amendment to the escrow agreement with Moon Builders, LLC for UCIA legal services fees at a cost not to exceed \$40,000.00.
2. The Developer will deposit the funds to pay for the Cost of the UCIA legal services fees and the Authority will use such funds to pay the UCIA legal services fees as it relates to the legal work relative to this project, payment to commence upon deposit of the escrow funds into the UCIA Park Madison Account.
3. This Resolution shall take effect immediately.