

**RESOLUTION NO. 2018-1.76
OF THE GOVERNING BODY OF THE
BOROUGH OF BLOOMINGDALE**

**RESOLUTION OF THE BOROUGH OF BLOOMINGDALE AUTHORIZING THE
EXTENSION OF PRE-DEVELOPMENT AGREEMENT WITH M & T REALTY**

THE AMENDMENT TO PREDEVELOPMENT AGREEMENT is dated as of December 20, 2017, by and between:

THE BOROUGH OF BLOOMINGDALE, a municipal corporation of the State of New Jersey with offices at 101 Hamburg Turnpike, Bloomingdale, New Jersey 07403, and its successors and assigns (the “**Borough**”), and

M&T REALTY PARTNERS, LLC, a New Jersey limited liability company with offices at 1260 Stelton Road, Piscataway, New Jersey 08854, and its successors and assigns (the “**Developer**” and together with the Borough, the “**Parties**”).

WHEREAS, the Borough and Developer entered into a Predevelopment Agreement, dated January 24, 2017 (as amended hereby, the “**Agreement**”); and

WHEREAS, the Borough continues to consider a redevelopment plan; and

WHEREAS, the Borough and Developer wish to extend the term of the Agreement to enable (i) the Borough to adopt a redevelopment plan, and (ii) the Parties to enter into a redevelopment agreement.

NOW, THEREFORE, for and in consideration of the mutual promises, representations, covenants and agreements contained herein and the undertakings of each Party to the other and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby and to bind its successors and assigns, do mutually promise, covenant and agree as follows:

Negotiation Period. The Negotiation Period shall be extended to December 31, 2018, and may be further extended by the Parties’ written agreement.

Record of Council Vote on Passage

COUNCIL PERSON	AYE	NAY	Abstain	Absent	COUNCIL PERSON	AYE	NAY	Abstain	Absent
Costa	X				Hudson	X			
D’Amato	X				Sondermeyer	X			
Dellaripa	X				Yazdi	X			

I hereby certify that the foregoing is a true copy of a Resolution adopted by the Governing Body of the Borough of Bloomingdale at an Official Meeting held on January 2, 2018.

Breeanna Calabro, R.M.C.
Municipal Clerk, Borough of Bloomingdale