

**ORDINANCE NO. 2017-36**

**AN ORDINANCE OF THE BOROUGH OF BOUND BROOK, COUNTY OF SOMERSET, NEW JERSEY AUTHORIZING THE CONVEYANCE OF PROPERTY KNOWN AS TAX BLOCK 13.03, LOT 12.01 AND TAX BLOCK 13, LOT 10.01 LOCATED WITHIN THE DOWNTOWN REDEVELOPMENT AREA 1 TO 507 EAST MAIN STREET URBAN RENEWAL, LLC, THE CONTRACT REDEVELOPER PURSUANT TO THE LOCAL REDEVELOPMENT AND HOUSING LAW, N.J.S.A. 40A:12A-1 ET SEQ.**

**BE IT ORDAINED AND ENACTED** by the Borough Council of the Bound Brook that:

**SECTION 1.** Pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”), a municipality may sell, convey or lease any of its property to a redeveloper for the purpose of clearance, re-planning, development and redevelopment of a redevelopment area provided that the sale, conveyance or lease is made in conjunction with a redevelopment plan.

**SECTION 2.** In January 2000, the Borough Council of the Borough of Bound Brook designated various properties in its downtown along the Main Street corridor as an area need of redevelopment (“Redevelopment Areas 1 & 2”) and adopted a redevelopment plan for Redevelopment Areas 1 & 2 in February 2000 and subsequently adopted an Amended Redevelopment Plan for Redevelopment Area 1 on August 11, 2015 (the “Plan”), which Plan has been amended from time to time.

**SECTION 3.** On December 13, 2016, the Borough approved a redevelopment agreement with 507 East Main Street Urban Renewal, LLC (the “Redeveloper”), which approval was further amended by the Borough on July 25, 2017 and the parties executed a redevelopment agreement (the “Redevelopment Agreement”) for the redevelopment of the Properties.

**SECTION 4.** The Redevelopment Agreement requires the Redeveloper to acquire the properties identified as Block 13.03, Lots 1 & 12.01 and Block 13, Lot 10.01 (the “Properties”) and redevelop the Properties in accordance with the Redevelopment Plan.

**SECTION 5.** The Borough owns the property known as Block 13.03, Lot 12.01 and Block 13, Lot 10.01 (the “Borough Properties”), which property is located in the Redevelopment Area.

**SECTION 6.** The Borough Council hereby authorizes the conveyance of the Borough Properties to the Redeveloper for the purposes of redevelopment in accordance with the Redevelopment Agreement, the Redevelopment Plan and development approvals granted for the Properties by the Borough Planning Board.

**SECTION 7.** The Mayor and Borough Clerk are authorized to execute any and all documents necessary for the conveyance of the Properties, subject to the review and approval of such documents by the Borough's counsel.

**SECTION 8.** This ordinance shall take effect upon final passage and publication as required by law.

Approved:

\_\_\_\_\_  
Mayor Robert P. Fazen

Attest:

\_\_\_\_\_  
Donna Marie Godleski, Borough Clerk

Date of Introduction: December 12, 2017

Date of Adoption: December 27, 2017