

**RESOLUTION NO. 5-23-136  
BOROUGH OF HIGHLAND PARK  
COUNTY OF MIDDLESEX**

**RESOLUTION OF THE BOROUGH COUNCIL OF THE BOROUGH OF  
HIGHLAND PARK, COUNTY OF MIDDLESEX, NEW JERSEY,  
EXTENDING THE DESIGNATION OF TANTUM FIDELCO HP LLC AS  
THE CONDITIONAL REDEVELOPER FOR PROPERTY IDENTIFIED AS  
TRACT A IN THE DOWNTOWN REDEVELOPMENT PLAN AND  
AMENDING THE INTERIM COST AND CONDITIONAL DESIGNATION  
AGREEMENT ACCORDINGLY**

**WHEREAS**, the Borough of Highland Park, a public body corporate and politic of the State of New Jersey (the “**Borough**”), is authorized pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, *et seq.* (as same may be amended from time to time) (the “**Redevelopment Law**”) to act as a redevelopment entity and to implement redevelopment plans and carry out redevelopment projects in the Borough; and

**WHEREAS**, pursuant to the Redevelopment Law, the Borough Council caused a redevelopment plan to be prepared for certain property located within the Borough, entitled the “Downtown Redevelopment Plan for Tracts A-D” (the “**Redevelopment Plan**”); and

**WHEREAS**, on September 14, 2021, the Borough Council approved Ordinance No. 21-2030 adopting the Redevelopment Plan; and

**WHEREAS**, as described in the Redevelopment Plan, the properties identified as Tract A: Block 1704 [173], Lots 41-49 & Portion of Lot 20 (“**Tract A**”); Tract B: Block 2201 [13], Lots 6 & 9 (“**Tract B**”); Tract C: Block 2202 [22], Lots 4, 32.02 & 33.01 (“**Tract C**”); and Tract D: Block 1604 [158], Lots 20-26, 42, 50-51 & Portion of Lot 47, and Block 1603 [162], Lots 36-38 (“**Tract D**”) on the Official Tax Map of the Borough (collectively, the “**Properties**”) have been designated as an “area in need of rehabilitation”, “area in need of redevelopment” and/or a “condemnation area in need of redevelopment”; and

**WHEREAS**, on December 7, 2021, the Borough Council approved Resolution 12-21-299, authorizing the issuance of a Request for Proposals (the “**RFP**”) related to the redevelopment of Tracts A, C, and D; and

**WHEREAS**, the Borough received a proposal from Tantum Fidelco HP LLC (the “**Conditional Redeveloper**”), for Tract A and the Borough and the Conditional Redeveloper intend to pursue pre-development activities, including but not limited to review of the Conditional Redeveloper’s proposal, negotiation in good faith and preparation of a redevelopment agreement and other related actions (the “**Pre-Development Activities**”); and

**WHEREAS**, the Conditional Redeveloper recognizes that the Borough will incur costs and expenses in connection with the Pre-Development Activities, and the Borough is willing to defray those costs and expenses, with no assurance of a particular result for the Conditional Redeveloper from the Borough; and

**WHEREAS**, the Borough authorized and entered into an interim cost and conditional redeveloper's agreement with the Conditional Redeveloper (the "**Conditional Redeveloper's Agreement**") to effectuate the funding of an escrow account and procedures for the payment therefrom of moneys to pay the Borough's costs and expenses incurred in undertaking the Pre-Development Activities; and

**WHEREAS**, the Borough wishes to extend such conditional designation and such Conditional Redeveloper's Agreement for a term ending on December 31, 2023,

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Highland Park as follows:

**Section 1.** Generally. The aforementioned recitals are incorporated herein as though fully set forth at length.

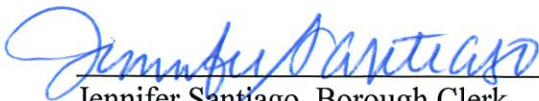
**Section 2.** Execution of Agreement. The Borough Council hereby authorizes the Borough Administrator to execute an amendment to the Conditional Redeveloper's Agreement to extend such agreement for a term ending on December 31, 2023.

**Section 3.** Severability. If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

**Section 4.** Availability of the Resolution. A copy of this Resolution shall be available for public inspection at the office of the Borough Clerk.

**Section 5.** Effective Date. This Resolution shall take effect immediately.

I, Jennifer Santiago, Borough Clerk of the Borough of Highland Park, New Jersey, do hereby certify the foregoing to be a true copy of a Resolution adopted by the Highland Park Borough Council at a meeting held on May 16, 2023.

  
Jennifer Santiago, Borough Clerk

RECORD OF COUNCIL VOTES

Council Member	Ayes	Nays	Abstain	Absent
Canavera				✓
George	✓			
Hale	✓			
Hersh	✓			
Kim-Chohan	✓			
Postelnik	✓			