

INTRODUCED BY: _____
SECONDED BY: _____

CITY OF HOBOKEN

**RESOLUTION APPROVING AMENDMENT TO DEVELOPER'S AGREEMENT
BETWEEN CITY COUNCIL OF CITY OF HOBOKEN AND MONROE CENTER
DEVELOPMENT, LLC**

WHEREAS, the City Council of the City of Hoboken, acting in its capacity as the Redevelopment Agency (the "Agency") and the Monroe Center Development, LLC (the "Redeveloper") have entered into a Developer's Agreement, dated June 18, 2001; and

WHEREAS, due to changed circumstances the existing Developer's Agreement requires modification and amendment; and

WHEREAS, the Agency and the Redeveloper hereby declare and agree that all of the terms and conditions set forth in the Developer's Agreement, dated June 18, 2001 shall remain in full force and effect, except as specifically modified and amended in the attached Developer's Agreement; and

WHEREAS, the Developer has received preliminary major site plan approval for all five (5) phases of the "Project" known as "Village West" and has received final site plan approval for Phases I and II of the "Project" and final major subdivision approval for the entire project; and

WHEREAS, the Redeveloper has filed for final site plan approval for Phases III, IV and V of the "Project;" and

WHEREAS, due to the turnover in the Planning Board's professional staff, the volume of applications before the Planning Board and the substantial number of public hearings before the Planning Board, the size and scope of this "Project," coupled with the substantial conditions imposed upon the "Redeveloper" by the Planning Board in its approval of the "Project," all of which the parties agree constitute the "exceptional circumstances" contemplated by the Developer's Agreement, dated June 18, 2001, and

WHEREAS, the Redeveloper is not in default of any of the terms, provisions, and conditions of the Developer's Agreement entered into with the Agency, dated June 18, 2001.

NOW, THEREFORE, Be it resolved by the Council of the City of Hoboken:

1. That the attached amendment between the City Council of the City of Hoboken and the Monroe Center Development, LLC is hereby approved; and
2. That Mayor David Roberts is hereby authorized to execute the same and that the City Clerk is hereby authorized to attest the same.
3. That this resolution shall be effective immediately.

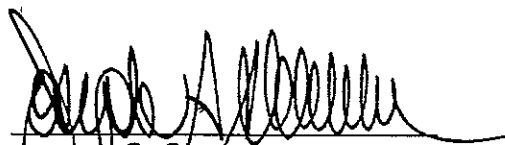
Date of Meeting: December 1, 2004

APPROVED:

APPROVED AS TO FORM:

A handwritten signature in cursive script, reading "Fred M. Bado", positioned above a horizontal line.

Fred M. Bado, Director
Community Development

A handwritten signature in cursive script, reading "Joseph S. Sherman", positioned above a horizontal line.

Joseph S. Sherman,
Corporation Counsel