

**RESOLUTION AUTHORIZING AND APPOINTING SPG 100 FIDELITY PLAZA, LLC
AS A CONDITIONAL REDEVELOPER FOR PROPERTY LOCATED
AT 100 FIDELITY PLAZA, IDENTIFIED AS BLOCK 143, LOT 24.06
ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF NORTH BRUNSWICK,
AND AUTHORIZING THE EXECUTION OF AN
INTERIM COSTS AGREEMENT**

WHEREAS, pursuant to the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.*, as amended and supplemented (the “**Redevelopment Law**”), the Mayor and Township Council of the Township of North Brunswick (“**Mayor and Council**”), acting as the Redevelopment entity, have the power to adopt redevelopment plans and carry out redevelopment projects, within, and on behalf of the Township; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-6(a), the Mayor and Council adopted a Resolution duly designating an area in the Township of North Brunswick (the “**Township**”) including Block 143, Lot 24.06, (the “**Redevelopment Area**”) as an “area in need of redevelopment” as defined by the N.J.S.A. 40A:12A-5(a)-(e); and

WHEREAS, the Mayor and Council is formulating an ordinance approving and adopting a redevelopment plan for the Redevelopment Area (the “**Redevelopment Plan**”); and

WHEREAS, the Township has been presented a project proposal from SPG 100 Fidelity Plaza LLC (the “**Conditional Redeveloper**”), a New Jersey Limited Liability Company, having an address 100 Front Street, Suite 350, Conshohocken, PA 19428, regarding the potential redevelopment of property known as Fidelity Plaza, which is identified as Block 143, Lot 24.06 on the Township’s official tax map (the “**Project Area**”); and

WHEREAS, the Township wishes to designate SPG 100 Fidelity Plaza LLC as Conditional Redeveloper to permit the negotiation of a potential Redevelopment Agreement in the event the Township of North Brunswick adopts a Redevelopment Plan for the proposed Project Area; and

WHEREAS, the Township wishes to designate SPG 100 Fidelity Plaza LLC as Conditional Redeveloper for a period of one hundred and eighty (180) days to permit the negotiation of a potential Redevelopment Agreement; and

WHEREAS, the Township desires to authorize the negotiation and execution of an interim costs agreement, which will require that the Conditional Redeveloper pay all Township costs associated with that negotiation and the future redeveloper designation; and

WHEREAS, the Township wishes to engage in preliminary negotiations with the Conditional Redeveloper, or with any corporate entity that Conditional Redeveloper shall create and control, in furtherance of entering into a formal redevelopment agreement, subject to the Township’s adoption of a Redevelopment Plan, with said preliminary negotiations to include the receipt and review of additional Project specific information from SPG 100 Fidelity Plaza LLC as may be requested by the Township; and

WHEREAS, the Township has determined that in order to coordinate the redevelopment of the Project Area in the most timely and efficient manner, it is in the best interests of the Township to designate SPG 100 Fidelity Plaza LLC as the conditional redeveloper of the Project Area, subject to the potential adoption of a Redevelopment Plan by the Township, and pending the negotiation and execution of a comprehensive redevelopment agreement (the “**Redevelopment Agreement**”); and

WHEREAS, the Township desires to authorize the execution of an interim costs agreement with the Conditional Redeveloper (in the form attached hereto as **Exhibit A**, the “**Interim Costs Agreement**”) to reimburse the Township for any and all costs incurred by the Township prior to the execution of a Redevelopment Agreement, including the Township’s reasonably incurred out-of-pocket fees, costs and expenses for outside professionals or consultants retained by the Township, related to the designation of the Conditional Redeveloper, the preparation and assessment of any Redevelopment Plan for the Project Area and any necessary amendments, and the negotiation of the terms and conditions of a redevelopment agreement and other documents related to the redevelopment of the Project Area, including, but not limited to, fees for legal, accounting, engineering and planning services, including all such fees, costs and expenses incurred prior to the date of adoption of this resolution (the “**Interim Costs**”).

NOW THEREFORE BE IT RESOLVED by the Mayor and Township Council of the Township of North Brunswick, in the County of Middlesex, New Jersey, as follows:

Section 1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

Section 2. SPG 100 Fidelity Plaza LLC (the “Conditional Redeveloper”) is hereby designated as the Conditional Redeveloper of the Project Area, for a limited period of one hundred eighty (180) days, and which designation is contingent upon the Township’s adoption of a Redevelopment Plan for the Project Area, and Conditional Redeveloper providing any additional Project related information as may be requested by the Township.

Section 3. The within designation is further contingent upon (i) Conditional Redeveloper agreeing to reimburse the Township for any and all Interim Costs in accordance with the Interim Costs Agreement and (ii) negotiating a formal Redevelopment Agreement between the Township and Conditional Redeveloper.

Section 4. The Mayor is hereby authorized and directed to execute the Interim Costs Agreement, with such changes, omissions or amendments as the Township deems appropriate in consultation with the Township's counsel and other professionals.

Section 5. This resolution shall take effect immediately.

Michael C. Hritz
Director of Community Development

Justine Progebin
Business Administrator

Cavel Gallimore
Chief Financial Officer

Ronald H. Gordon, Township Attorney
(Approved as to legal form)

RECORDED VOTE

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
CHEDID				
HUTCHINSON				
MEHTA				
DAVIS				
SOCIO				
GUADAGNINO				
MAYOR WOMACK				

CERTIFICATION

I hereby certify that the above Ordinance was duly adopted by the Township Council of the Township of North Brunswick, County of Middlesex, at its meeting held on February 18, 2025.

Lisa Russo, Township Clerk

Exhibit A

(“Interim Costs Agreement”)