

**FIRST AMENDMENT TO  
REDEVELOPER AGREEMENT  
BY AND BETWEEN  
THE TOWNSHIP OF VERONA  
AND  
PIRHL DEVELOPERS, LLC**



This First Amendment to Redeveloper Agreement (“**Amendment**”) is made as of September 3 \_\_\_\_\_, 2020 by and between **the Township of Verona**, a municipal corporation of the State of New Jersey, County of Essex, having an address at Bloomfield Avenue, Verona, New Jersey (hereinafter called “**Township**”),

and

**PIRHL Developers, LLC**, an Ohio limited liability company authorized to do business in the State of New Jersey, its successors and assigns, which shall include affiliated special purpose entities, having an address at 5 Commerce Way, Suite 210E, Hamilton, New Jersey 08691 (hereinafter called “**Redeveloper**”).

#### **PREAMBLE**

WHEREAS, on February 11, 2019, the Township Council for the Township of Verona (the “**Township Council**”) adopted Resolution No. 2019-55, designating as a non-condemnation redevelopment area, as defined in the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, *et seq.* (the “**Redevelopment Law**”), Block 2301, Lots 1 through 12 and 14 through 19 as shown on the Tax Map of the Township, commonly known as the “Depot and Pine Redevelopment Area,” (the “**Redevelopment Area**”); and

WHEREAS, by Ordinance No. 2019-16 adopted on June 17, 2019, the Township Council adopted a redevelopment plan for the Redevelopment Area entitled “Depot and Pine Redevelopment Area, Redevelopment Plan, Block 2301, Lots 1-12, 14-19, Township of Verona, New Jersey”, dated April 22, 2019 (the “**Original Redevelopment Plan**”); and

WHEREAS, the Township and the Redeveloper have entered into that certain redeveloper agreement dated January 9, 2020, which contemplates the donation of Block 2301, Lots 11, 12,

14, 15, and 16 to the Redeveloper in exchange for the construction of an affordable housing project thereon (the “**Redeveloper Agreement**”); and

WHEREAS, by Ordinance No. 2020-04 adopted on February 24, 2020, the Township Council adopted a First Amendment to the Original Redevelopment Plan dated January 21, 2020 (the “**First Amendment to Redevelopment Plan**”); and

WHEREAS, by Ordinance No. 2020-14 adopted on June 29, 2020, the Township Council adopted a Second Amendment to the Original Redevelopment Plan dated May 28, 2020 (the “**Second Amendment to Redevelopment Plan**”) (the Original Redevelopment Plan, First Amendment to Redevelopment Plan and Second Amendment to Redevelopment Plan, collectively referred to herein as the “**Redevelopment Plan**”); and

WHEREAS, the Redeveloper Agreement provides for the redevelopment of Block 2301, Lots 11, 12, 14, 15 and 16 with an affordable housing project consisting of not less than 85-units, including 17 one-bedroom units, 46 two-bedroom units, and 22 three-bedroom units, lobby, community room, and management office, to be located in a four-story elevator building, 143 on-site parking spaces, together with such other improvements as may be necessary in connection therewith; and

WHEREAS, the Township is the Owner of real property identified on the Township’s tax map as Block 2301, Lots, 11, 12, 14, 15, 16 and 19; and

WHEREAS, the Township is the contract purchaser of property identified on the Township’s tax map as Block 2301, Lots 17 and 18; and

WHEREAS, the Township and Redeveloper entered into that certain Contract for Sale of Real Estate dated June 23, 2020 for the property identified on the Township’s tax map as Block 2301, Lots, 11, 12, 14, 15, 16, 17, 18 and 19; and

WHEREAS, the Township and Redeveloper desire to amend the Redeveloper Agreement to include Lots 17, a portion of Lot 18 and Lot 19 in the conveyance from the Township to the Redeveloper for the construction of an affordable housing project thereon; and

WHEREAS, the Township and Redeveloper desire to amend the Redeveloper Agreement to provide for the redevelopment of Block 2301, Lots 11, 12, 14, 15, 16, 17, a portion of 18, and 19 with an affordable housing project consisting of not less than 95 units; and

WHEREAS, the Township and Redeveloper desire to amend the Redevelopment Agreement to reduce the Township contribution to the Project in consideration for the additional properties being purchased by the Township for the Project; and

WHEREAS, in order to effectuate the Redevelopment Plan, the Project and the redevelopment of the Redevelopment Area, the Township Council has determined to enter into this Amendment with the Redeveloper to provide for an amendment to the property and project.

NOW, THEREFORE, in consideration of the promises, the mutual obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree as follows:

**1. Redeveloper Designation**

The Township hereby designates and appoints the Redeveloper as redeveloper of the Project (as defined below) on the Property (as defined below). For so long as the Redeveloper Agreement and this Amendment and the designation hereunder remain in effect, the Redeveloper shall have the exclusive right to redevelop the Property in accordance with the Redevelopment Plan, the Redevelopment Law and all other Applicable Laws, and the terms and conditions of this Amendment and the Redeveloper Agreement.

**2. Definition of Property**

By execution of this Amendment, the parties hereto agree that the definition of “**Property**” as set forth in the Redeveloper Agreement and this Amendment shall be the real property identified on the Township’s tax map as Block 2301, Lots 11, 12, 14, 15, 16, 17, a portion of 18, and 19, as more particularly depicted on the attached Exhibit A, which replaces the Exhibit A attached to the Redeveloper Agreement.

**3. Definition of Project**

By execution of this Amendment, the parties hereto agree that the definition of “**Project**” as set forth in the Redeveloper Agreement and this Amendment shall be the redevelopment of the Property with an affordable housing project consisting of not less than 95-units, including no more than twenty percent (20%) one-bedroom units, no less than twenty percent (20%) three-bedroom units and the remainder to be two-bedroom units, in accordance with the Uniform Housing Affordability Controls regulations, lobby, community room, and management office, to be located amongst three (3) buildings, two of which will be three stories in height and one of which will be four stories in height, approximately 143 on-site parking spaces, together with such other improvements as may be necessary in connection therewith, as set forth in the plans attached hereto as Exhibit B, which replaces the Exhibit B attached to the Redeveloper Agreement and which concept plan was approved by the Township Council at its meeting on June 29, 2020.

**4. Township Contribution**

By execution of this Amendment, the parties hereto agree that the monetary Township contribution to the Project set forth in Section 1.3.2 of the Redevelopment Agreement shall be reduced to no more than five hundred thousand dollars (\$500,000.00).

**5. Township Council Approval**

By execution of this Amendment, the parties hereto agree that Section 2.3.2(b) of the Redevelopment Agreement is deleted and replaced with the following: “Prior to submission to the Planning Board of an application for site plan approval, Redeveloper shall submit the concept plan to be used in preparing the site plan application to the Township Council for their review and approval of the proposed building layout and authorization to make submission to the planning board, which may include increased restrictions beyond the provisions of the Redevelopment Plan with regard to building height. On June 29, 2020, the Township Council conducted such review and approved the layout of the Project. The Township Council authorizes the Redeveloper to proceed with a submission of an application for site plan approval to the Planning Board.”

**6. Full Force and Effect.**

Except as amended by this Amendment, the Redeveloper Agreement remains in full force and effect.

**7. Counterparts.**

This Amendment may be executed in counterparts. All such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

**8. Exhibits**

Any and all Exhibits annexed to this Amendment are hereby made a part of this Amendment by this reference thereto.

**9. Entire Agreement**

This Amendment and the Redeveloper Agreement constitute the entire agreement between the parties hereto and supersedes all prior oral and written agreements between the parties with respect to the subject matter hereof except as provided herein.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be properly executed and their corporate seals (where applicable) affixed and attested to as of the day and year first above written.

ATTEST:

REDEVELOPER:  
**PIRHL DEVELOPERS, LLC**

DocuSigned by:  
*Rhiannon Creter*  
By: \_\_\_\_\_  
Name: Rhiannon Creter  
Title: Executive Assistant

DocuSigned by:  
*David Burg*  
By: \_\_\_\_\_  
David Burg  
Managing Director

ATTEST:

TOWNSHIP:  
**TOWNSHIP OF VERONA**

DocuSigned by:  
*Jennifer Kiernan*  
By: \_\_\_\_\_  
Jennifer Kiernan, RMC  
Township Clerk

DocuSigned by:  
*Matthew Cavallo*  
By: \_\_\_\_\_  
Matthew Cavallo  
Township Manager

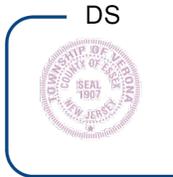


EXHIBIT A  
The Property



EXHIBIT B  
Project Plan

