

**TOWN OF CLINTON
HUNTERDON COUNTY, NEW JERSEY**

ORDINANCE NO. #26-01

**ORDINANCE AUTHORIZING ASSIGNMENT OF FINANCIAL AGREEMENT FOR
BLOCK 21, LOTS 29, 30.01, 31, 32 AND 33 (VIEW 22).**

WHEREAS, Old 22 Urban Renewal Associates, LLC (the “Developer”) is the owner of certain property that is known and designated as Block 21, Lots 29, 30.01, 31, 32 and 33 on the Tax map of the Town of Clinton, Hunterdon County, State of New Jersey, consisting of a total of approximately 5.74 acres (the “Property”); and

WHEREAS, pursuant to Resolution #141-19 adopted on October 22, 2019, the Town Council designating the Property an “Area in Need of Redevelopment” in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-3 et seq. (the “LRHL”); and

WHEREAS, in consultation with the Town Planner, Jim Kyle, P.P. of Kyle & McManus Associates, the Land Use Board prepared a redevelopment plan dated January 10, 2020, which was subsequently amended and adopted by the Town Council on August 12, 2020 pursuant to Ordinance #20-16 (the “Redevelopment Plan”).

WHEREAS, pursuant to Resolution 137-20 adopted on September 23, 2020, the Town designated the Developer as the redeveloper of the Property and authorized the execution of a Redeveloper’s Agreement, which was amended by Addendum dated June 23, 2021 (collectively, the “Redeveloper’s Agreement”); and

WHEREAS, the Town of Land Use Board (hereinafter the “Board”), granted Developer Preliminary and Final Major Site Plan approval consistent with the Redevelopment Plan to the Developer for a mixed-use project consisting of 6,005 square feet of retail / commercial space and one hundred twenty (120) residential rental units (the “Project”); and

WHEREAS, the Redeveloper has requested that the Town issue a Certificate of Substantial Completion for the Project pursuant to Section 2.03 of the Redevelopment Agreement; and

WHEREAS, the issuance of a Certificate of Substantial Completion releases the Developer from all obligations, responsibilities and liabilities under the Redevelopment Agreement, except for the provisions of Article XII regarding the deed-restricted affordable housing units in the Project; and

WHEREAS, the Town entered into a Financial Agreement dated February 24, 2021, pursuant to the Long-Term Tax Exemption Law (N.J.S.A. 40A:20-1 *et seq.*) with Redeveloper relating to the above-referenced Project and Property; and

WHEREAS, by email dated November 10, 2025, Redeveloper advised that it sought to sell the Property and Project and transfer its rights and obligations under the Financial Agreement and Redevelopment Agreement to View Urban Renewal LLC (“View URE”); and

WHEREAS, N.J.S.A. 40A:20-10(a) requires the Town to consent to such assignment provided that the following conditions are met:

1. The assignee is a qualified urban renewal entity.
2. The assignee does not own another project subject to a long-term tax exemption.
3. The assignor is not in default of the Financial Agreement.
4. The assignee executes an Assignment and Assumption Agreement; and

WHEREAS, the Redeveloper has certified as to the required information; and

WHEREAS, Article VII of the Redevelopment Agreement and Section 8.01 of the Financial Agreement permit Redeveloper to assign its rights under such agreements with the Town’s consent; and

WHEREAS, Redeveloper has agreed to pay the Township an administrative fee associated with processing its request consistent with N.J.S.A. 40A:20-10(d); and

WHEREAS, the parties desire to execute an Assignment and Assumption Agreement (the “Assignment and Assumption Agreement”) (attached hereto as Exhibit A) to memorialize the assignment of the Redevelopment Agreement and Financial Agreement and the Town’s consent thereto.

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Town of Clinton, in the County of Hunterdon, New Jersey, as follows:

1. Based upon the information provided by Redeveloper that the transfer complies with the requirements of N.J.S.A. 40A:20-10(a), the Town hereby consents to the assignment by Redeveloper of its rights and obligations under the Redevelopment Agreement and Financial Agreement in connection with the Property and Project. Such assignment will be effective upon View URE’s purchase of the Property and execution of the Assignment and Assumption Agreement.
2. The Mayor and Clerk are authorized to execute all documents necessary to effectuate the Assignment and Assumption described herein, including the Assignment and

Assumption Agreement and the Escrow Agreement, in substantially the same form as attached hereto.

3. In the event any requirements of N.J.S.A. 40A:20-10(a) are not met, this Resolution shall be void and of no effect.
4. This Resolution shall take effect immediately.