

CITY COUNCIL**The City of Orange Township, New Jersey**DATE December 5, 2023NUMBER 478-2023

TITLE: RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT BETWEEN THE CITY AND SYMREC ORANGE JV LLC, RELATED TO THE PROPERTY IDENTIFIED ON THE CITY TAX MAP AS BLOCK 3601, LOTS 1, 33, 34, 35, 36, 37 AND 38 AND THE DISCHARGE OF A CERTAIN MUNICIPAL TAX LIEN IN CONNECTION THEREWITH

WHEREAS, the City of Orange Township (the "City"), SYMREC Orange JV, LLC (the "Redeveloper"), and Orange Flats, LLC, Orange NJ Holdings, LLC, 256 Henry Holding, LLC and 184 Matthew Holding, LLC (collectively, the "Property Owner") entered into a Memorandum of Understanding on April 19, 2023 ("MOU") related to, among other things, the proposed redevelopment of the former site of Orange Hospital, identified on the City Tax Map as Block 3601, Lots 1, 2, 3, 4, 5, 18, 33, 34, 35, 36, 37, 38 and Block 3702, Lots 4, 5, and 6 (collectively, the "Hospital Site Property") which are currently owned by the Property Owner; and

WHEREAS, the MOU further defines the Hospital Site Property as three (3) distinct development parcels, identified as Site A, consisting of Block 3601, Lots 1, 33, 34, 35, 36, 37 and 38 ("Site A"), Site B, consisting of Block 3601, Lots 2, 3, 4, 5 and 18 ("Site B"), and Site C, consisting of Block 3702, Lots 4, 5, 6 ("Site C"); and

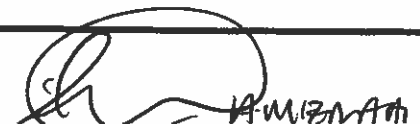
WHEREAS, in furtherance of the MOU, the City and the Redeveloper have entered into a (a) Redevelopment Agreement dated as of July 5, 2023 (the "Redevelopment Agreement"), and (b) a Purchase and Sale Agreement dated as of December 1, 2023, related to the purchase by the Redeveloper of Site A (the "PSA") upon such terms and conditions and for the "Purchase Price" as set forth in the PSA; and

WHEREAS, the Redeveloper and the City desire to amend the PSA related to the "Purchase Price" for Site A, and to enter into a First Amendment to the PSA in substantially the form attached to this resolution; and

WHEREAS, in consideration for the transfer of Block 3601, Lot 33 ("Lot 33") by the Property Owner to the City, and the increase in the "Purchase Price" for Site A, the City agrees to discharge that certain municipal tax lien no. 18-00084, recorded January 6, 2022, in the Essex County Register's Office at Instrument No. 2022001784 and any unpaid and open taxes on Lot 33 through the date hereof (the "Tax Lien").

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council of the City of Orange Township that:

SECTION 1: The Municipal Council hereby approves the First Amendment to Purchase and Sale Agreement (the "First Amendment") in substantially the form attached hereto and the discharge of the Tax Lien.



SECTION 2: The Mayor, Clerk, and/or other City Officials are hereby authorized to execute the First Amendment in substantially the form attached hereto, and any other documents necessary to discharge the Tax Lien.

SECTION 3: All other resolutions or parts of resolutions in conflict or inconsistent with this resolution are hereby repealed, but only to the extent of such conflict or inconsistency.

SECTION 4: All headings within this resolution are for convenience only and are not deemed to be part of this resolution.

SECTION 5: This resolution shall take effect as provided by law.

ADOPTED: December 5, 2023

Joyce L. Lanier
Municipal Clerk

Tency A. Eason
Council President

FIRST AMENDMENT
TO
PURCHASE AND SALE AGREEMENT

This First Amendment to Purchase and Sale Agreement (“First Amendment”) entered into this ___ day of December, 2023, by and between the **City of Orange Township**, a Municipal Corporation in the State of New Jersey, County of Essex (hereinafter referred to as the “City” or “Seller”), with offices located at 29 North Day Street, City of Orange, New Jersey 07050 and **SYMREC Orange JV LLC**, a New Jersey limited liability company (hereinafter referred to as the “Purchaser”), with offices located at 211 Boulevard of the Americas, Suite 109, Lakewood, New Jersey 08701. **[Capitalized Terms used herein and not otherwise defined herein shall have such meanings ascribed to such terms in the PSA (as defined below).]**

WHEREAS, the City, the Purchaser, and **Orange Flats, LLC, Orange NJ Holdings, LLC, 256 Henry Holding, LLC and 184 Matthew Holding, LLC** (collectively, the “Property Owner”) entered into a Memorandum of Understanding on April 19, 2023 (“MOU”) related to, among other things, the proposed redevelopment of the former site of Orange Hospital, identified on the City Tax Map as Block 3601, Lots 1, 2, 3, 4, 5, 18, 33, 34, 35, 36, 37, 38 and Block 3702, Lots 4, 5, and 6 (collectively, the “Hospital Site Property”) which are currently owned by the Property Owner; and

WHEREAS, the MOU further defines the Hospital Site Property as three (3) distinct development parcels, identified as Site A, consisting of Block 3601, Lots 1, 33, 34, 35, 36, 37 and 38 (“Site A”), Site B, consisting of Block 3601, Lots 2, 3, 4, 5 and 18 (“Site B”), and Site C, consisting of Block 3702, Lots 4, 5, 6 (“Site C”); and

WHEREAS, in furtherance of the MOU, the City and the Purchaser have entered into a (a) Redevelopment Agreement on July 5, 2023 (the “Redevelopment Agreement”), and (b) a Purchase and Sale Agreement on _____, 2023, related to the purchase by the Purchaser of Site A (the “PSA”) upon such terms and conditions and for the “Purchase Price” as set forth in the PSA; and

WHEREAS, the Purchaser and the City desire to amend the PSA related to the “Purchase Price” for Site A, all as set forth in this First Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, it is agreed as follows:

1. **Amendments.**

(a) Section 3.01 is hereby amended in its entirety to read as follows:

“Section 3.01 Purchase Price. Purchaser shall pay Seller the sum of Fifteen Million and 00/100 Dollars (\$15,000,000) (the “**Creditable Purchase Price**”), subject to the credits as are provided in Article IX, and further subject to the

conditions and prorations set forth in Article V, and Seven Hundred and ten Thousand one Hundred and thirty nine Dollars and one Cents (\$710,139.01) which is not subject to the credits as are provided in Article IX, or to the conditions and prorations set forth in Article V (the “**Non-Creditable Purchase Price**” and together with the Creditable Purchase Price, the “**Purchase Price**”).

(b) Section 5.01 is hereby amended to (i) revise the term “Purchase Price” in the third to the last sentence to “Creditable Purchase Price” and (ii) add a sentence to the end of such section as follows:

“Notwithstanding the foregoing, the Non-Creditable Purchase Price shall be paid at the first Closing Date in addition to the prorated Creditable Purchase Price if purchased in phases.”

(c) Sections 9.01 and 9.02 are hereby amended to revise the term “Purchase Price” used therein to “Creditable Purchase Price.”

2. **Full Force and Effect/Conflict and Inconsistencies.** Except as amended by this First Amendment, all of the terms and provisions of the PSA shall remain in full force and effect. Notwithstanding the foregoing, to the extent of any conflict or inconsistency between the terms and provisions of this First Amendment and that of the PSA, the terms and provisions of this First Amendment shall prevail and control. Further, to the extent of any conflict or inconsistency between the terms and provisions of this First Amendment and the terms and provisions of the MOU and Redevelopment Agreement, the terms and provisions of this First Amendment shall prevail and control.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City and the Purchaser have caused these presents to be executed by their duly authorized representatives, as of the day and year first written above.

ATTEST:

Joyce L. Lanier
City Clerk

Dwayne D. Warren
Mayor, City of Orange Township

ATTEST

SYMREC Orange JV LLC

By:
Title: