

NBHA RESOLUTION 2021 - 12/27 # 44

**New Brunswick Housing Authority acting as Redevelopment Agency
acceptance of the exercise of the Lease Agreement Purchase Option by Rutan
Realty LLC pursuant to a Lease Agreement dated April 22, 1987, as amended
by and between the Housing Authority as Landlord and
Golden Triangle as Tenant for Property known as
410 George Street, New Brunswick, New Jersey**

WHEREAS, the Housing Authority acting as the Redevelopment Agency ("Redevelopment Agency" or "Landlord") entered into a Lease Agreement dated April 22, 1987 as amended with Golden Triangle Urban Renewal Corporation ("Golden Triangle") for property known as 410 George Street, New Brunswick, New Jersey a copy of the metes and bounds description of the property being attached hereto as Exhibit A ("Property"); and

WHEREAS, Golden Triangle assigned its interest in the Lease Agreement to Rutan Realty LLC ("Rutan" or "Tenant"); and

WHEREAS, the Lease Agreement in Article 30.01 granted to Tenant an option to purchase the Property for either the sum of \$1,693,690 plus City shortfall payments as set forth in Article 1.07 of the Disposition Agreement or the principal amount remaining on City sold bonds as of closing date of this purchase option plus any City shortfall payments; and

WHEREAS, the Tenant has made the City shortfall payments and the City bonds have been paid off so that the purchase price of the Property is set at \$1,693,600; ("Purchase Price"); and

WHEREAS, the attorney for the Tenant by letter dated December 17, 2021 advised the attorney for the Redevelopment Agency that Rutan wishes to exercise the purchase option (a copy of which letter is attached hereto as **Exhibit B**); and


WHEREAS, the Commissioners of the Redevelopment Agency has reviewed the exercise of the purchase option and determined that it is in the best interest of the Redevelopment Agency to accept the exercise of the option and receive the option payment.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Redevelopment Agency accepts the exercise of the option to purchase the Property known as 410 George Street, New Brunswick, New Jersey.
2. The Redevelopment Agency accepts the purchase price of the Property of \$1,693,600 and authorizes the Executive Director to execute a Bargain and Sale CVG Deed; an Affidavit of Title; an Affidavit of Consideration (if needed) and such other closing documents as are required and approved by the Redevelopment Agency counsel.
3. This Resolution shall take effect immediately.

Passed on this 27th day of December 2021 (See attached Vote Box)


YESENIA MEDINA-HERNANDEZ, Chairperson


JOHN CLARKE, Executive Director
And Secretary to the Board



COMMISSIONERS	MOVES	SECONDS	AYES	NAYS	ABSTAIN	ABSENT
GIORGIANNI						✓
CALDWELL		✓	✓			
WOLDE	✓		✓			
CEPEDA			✓			
DUNLAP			✓			
WRIGHT						✓
MEDINA-HERNANDEZ			✓			