

RESOLUTION NO. 2022- 439

A RESOLUTION APPROVING THE ASSIGNMENT OF THAT PORTION OF THE LEGAL INTEREST OF EASTERN PACIFIC DEVELOPMENT, LLC RELATING TO BLOCK 4216, LOT 1.02 UNDER THE REDEVELOPMENT AGREEMENT FOR THE FORMER CAMPUS OF NEWCOMB HOSPITAL TO NEWCOMB SENIOR APARTMENTS URBAN RENEWAL 2, LLC.

WHEREAS, on August 12, 2018, the City Council of the City of Vineland adopted Resolution 2018-220 authorizing the assignment of that portion of the Redevelopment Agreement for the Former Campus Of Newcomb Hospital (the “Newcomb Hospital Redevelopment Agreement”) relating to the redevelopment of Block 4216 Lots 1.01 and 1.02, to Hans Lampart and Eastern Pacific Development LLC; and

WHEREAS, on June 12, 2018 Hans Lampart and Eastern Pacific Development LLC executed a Redevelopment Agreement appointing them Redeveloper under the Newcomb Hospital Redevelopment Agreement for the redevelopment of Block 4216 Lots 1.01 and 1.02; and

WHEREAS, Section 8.1 of the Newcomb Hospital Redevelopment Agreement disallows the transfer of ownership of Lots 1.01 and/or 1.02 or a portion of the Redeveloper Agreement “except to a Permitted Assignee or Designee” ; and

WHEREAS, Section 8.2 of the Newcomb Hospital Redevelopment Agreement permits “an assignment of this Redevelopment Agreement, the Assigned Lots and/or the Project to an assignee approved in writing by the City”; and

WHEREAS, a “Permitted Assignee or Designee” is defined in the Agreement as “an affiliate or other related person or entity to Eastern Pacific that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with Eastern Pacific, approved by the City;” and

WHEREAS, Hans Lampart and Eastern Pacific Development LLC have created a wholly owned Limited Liability Company known as Newcomb Senior Apartments Urban Renewal 2, LLC and have asked the City to approve the assignment of that portion of the Newcomb Hospital Redevelopment Agreement relating to the redevelopment of Lot 1.02 to the newly formed LLC which meets the definition of a Permitted Assignee; and

WHEREAS, the City Council of the City of Vineland acting in the capacity of Redevelopment Entity and as the Governing Body of the City of Vineland finds it to be in the best interest of the City to permit the assignment.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Vineland as the Redevelopment Entity and as the Governing Body of the City of Vineland approves the assignment of that portion of the legal interest of Hans Lampart and Eastern Pacific in and to Block 4216 Lot 1.02 under the Newcomb Hospital Redevelopment Agreement to Newcomb Senior Apartments Urban Renewal 2, LLC.

BE IT FURTHER RESOLVED that Hans Lampart and Eastern Pacific shall be obligated to assure Newcomb Senior Apartments Urban Renewal 2, LLC fulfills all of the obligations specified in the Newcomb Hospital Redevelopment Agreement in accordance with the terms thereof including but not limited to any event of default in accordance with Section 11.2 of the Redevelopment Agreement.

Adopted:

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President of Council

ATTEST:

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City Clerk