

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE JERSEY CITY REDEVELOPMENT AGENCY
DESIGNATING A CONDITIONAL REDEVELOPER OF
PROPERTY IDENTIFIED AS BLOCK 10601, LOT 41,
COMMONLY KNOWN AS THE LOEW'S JERSEY
THEATRE, 54 JOURNAL SQUARE PLAZA, WITHIN THE
JOURNAL SQUARE 2060 REDEVELOPMENT AREA**

WHEREAS, the City of Jersey City (the "**City**"), in accordance with the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the "**Redevelopment Law**") has enacted a redevelopment plan entitled the "Journal Square 2060 Redevelopment Plan" in order to effectuate the redevelopment of the property identified therein (as amended and supplemented from time to time, the "**Redevelopment Plan**"); and

WHEREAS, Blue Atlantic Capital, LLC, with its equity and operating partner, Devils Arena Entertainment LLC (collectively, the "**Redeveloper**") proposes to redevelop that certain property within the Journal Square 2060 Redevelopment Area identified in the Redevelopment Plan as a Block 10601, Lot 41 on the official tax maps of the City, commonly known as the Loew's Jersey Theatre, 54 Journal Square Plaza (the "**Property**"); and

WHEREAS, the City is the owner of the Property; and

WHEREAS, on June 11, 2020, the Jersey City Redevelopment Agency (the "**Agency**") and the City issued a Request for Proposals for the Redevelopment of the Loew's Jersey Theatre (as amended and supplemented, the "**RFP**"); and

WHEREAS, the Agency received three proposals and selected the Redeveloper among such proposals based upon, among other things, their proposed work plan, financing capabilities, demonstrated experience and expertise; and

WHEREAS, the Redeveloper proposes to develop a "gold-standard" historic rehabilitation of the Property to make the Loew's Jersey Theatre an unparalleled arts destination in the region, which will include major upgrades and comprehensive renovations to the building, as well as improvements to landscaping surrounding the site and after rehabilitation, fully operate and maintain the Loews Jersey Theatre through a long-term lease agreement with the City which shall include lease payments and revenue sharing (the "**Project**"); and

WHEREAS, the Agency and the Redeveloper intend to pursue pre-development activities, including negotiation of a redevelopment agreement and other related agreements and actions (the "**Pre-Development Activities**"); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency as follows:

Section 1. The recitals hereto are hereby incorporated herein as if set forth at length.

Section 2. Blue Atlantic Capital, LLC, with its equity and operating partner, Devils Arena Entertainment LLC, is hereby designated as the conditional Redeveloper of the Property for a period commencing upon the adoption of this Resolution and ending on August 31, 2021, unless extended for an additional period of no more than (30) days by the Executive Director in her sole discretion.

Section 3. If, by August 31, 2021, or such later date as established by the Executive Director in accordance with Section 2 hereof, the Agency and the Redeveloper have not executed a mutually acceptable redevelopment agreement, the designation of Blue Atlantic Capital, LLC, with its equity and operating partner, Devils Arena Entertainment LLC, as conditional Redeveloper of the Property shall automatically expire without any need for any further action of the Board.

Section 4. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to take all actions and to execute any and all documents necessary to effectuate this Resolution, in consultation with counsel.

Section 5. This Resolution shall take effect immediately.

Certified to be a true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at its Special Meeting of February 22, 2021.


Diana H. Jeffrey, Secretary

RECORD OF COMMISSIONERS VOTE				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Donald R. Brown				✓
Douglas Carlucci	✓			
Erma D. Greene				✓
Evelyn Jones	✓			
Darwin R. Ona	✓			
Denise Ridley	✓			
Daniel Rivera	✓			