

RESOLUTION

WHEREAS, Valley Road Residential Urban Renewal, LLC (“Valley Road Residential”) owns certain Property located at 22 Central Avenue known as Block 9, Lots 1, 7, 44, 50 and 56 which consists of approximately 1.5 acres (the “Property”); and

WHEREAS, the Alpert Group, LLC is the developer and Property manager for Valley Road Residential; and

WHEREAS, on May 7, 2014 the West Orange Planning Board adopted a Resolution of Approval concerning the development of the Property to consist of one hundred (100) residential units; and

WHEREAS, by Resolution No. 224-13 adopted December 3, 2013, Valley Road Residential has previously requested and obtained approval for a Long Term Tax Abatement Application concerning the Property; and

WHEREAS, due to certain changes in the law and applicable regulations, the Long Term Tax Abatement Application has been amended but the substance of the payments in lieu of taxes (PILOT) remains the same economic transaction; and

WHEREAS, the Township has designated the area including the Property as an area in need of redevelopment pursuant to the applicable law;

NOW, BEING HEREBY RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Financial Agreement between the Township of West Orange, New Jersey and Valley Road Residential Urban Renewal, LLC, pursuant to the Long Term Tax Exemption law N.J.S.A. 40A:20-1 et seq. be and is hereby approved; and it is further

RESOLVED, that the Mayor be and is hereby authorized to execute the Agreement and the Municipal Clerk is hereby authorized to attest to the Mayor's signature; and it is further

RESOLVED, that an original copy of the Agreement shall be maintained in the Municipal Clerk's Office and available for inspection during normal business hours.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Joe Krakoviak
Council President

Adopted: March 21, 2017