

RESOLUTION APPROVING THE APPLICATION BY GP 55 LAKESIDE URBAN RENEWAL, L.L.C. SUBMITTED IN ACCORDANCE WITH N.J.S.A. 40A:20-8 IN CONNECTION WITH A PORTION OF THE DOWNTOWN REDEVELOPMENT AREA ON LAKESIDE AVENUE (PHASE 2B - BLOCK 115, LOTS 16, 16.01 AND 51 AND A PORTION OF BLOCK 115, LOT 15)

WHEREAS, in accordance with the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “Redevelopment Law”), Township of West Orange (the “Township”) designated a portion of its downtown area generally bounded by the City of Orange to the southeast, Park Avenue to the southwest, Llewellyn Park to the northwest, and Kling Street to the northeast, and containing those properties identified on the Official Tax Map of the Township as Blocks 64, 66, 115, 116, 116.02 and portions of Blocks 89, 114 and 117 as an area in need of redevelopment (collectively, the “Redevelopment Area”); and

WHEREAS, in accordance with the Redevelopment Law, the Township enacted a redevelopment plan for the Redevelopment Area on February 9, 2003; and

WHEREAS, in December 2006, the Township entered into a redevelopment agreement (as may be amended or supplemented, the “Redevelopment Agreement”) with Prism Green Associates IV, L.L.C. (“Prism”) for a portion of the Redevelopment Area including Block 115, Lots 16, 16.01 and 51 and a portion of Block 115, Lot 15 (collectively the “Property”); and

WHEREAS, Prism is the sole member of Prism Green Urban Renewal Associates IV, L.L.C., having offices at c/o Prism Capital Partners, L.L.C., 200 Broadacres Drive, Bloomfield, New Jersey (“PG IV U.R.E.”); and

WHEREAS, PG IV U.R.E. is the sole member of GP 55 Lakeside Urban Renewal, L.L.C. (“Entity”), having offices at c/o Prism Capital Partners, L.L.C., 200 Broadacres Drive, Bloomfield, New Jersey; and

WHEREAS, Prism will enter into an assignment and assumption agreement with the Entity to undertake the development of approximately one hundred forty-eight (148) townhome units comprised of approximately sixty (60) three-bedroom townhome units, and eighty-eight (88) stacked townhome units, with forty-four (44) of such stacked townhome units having two bedrooms and forty-four (44) of such stacked townhome units having three bedrooms, and certain infrastructure improvements (collectively, the “Project”); and

WHEREAS, in order to improve the feasibility of the Project and to allow the Project to be competitive, the Entity submitted an application dated as of July 31, 2017 to the Township for a financial agreement pursuant to the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the “Exemption Law”) and *N.J.S.A. 40A:12A-64 et seq.* (the “RAB Law”) with respect to the Property (the “Application”), which Application is on file with the Township Clerk; and

WHEREAS, the Mayor has submitted the Application to the Township Council and has recommended that the Township Council approve the Application,

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE IN THE COUNTY OF ESSEX as follows:

I. GENERAL

The aforementioned recitals are incorporated herein as though fully set forth at length.

II. APPLICATION APPROVED

The Application, on file with the Township Clerk, submitted to the Mayor and recommended for approval to the Township Council by the Mayor, is hereby accepted and approved.

III. SEVERABILITY

If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

IV. AVAILABILITY OF THE RESOLUTION

A copy of this Resolution shall be available for public inspection at the offices of the Township.

V. EFFECTIVE DATE

This Resolution shall take effect upon final passage.

KAREN CARNEVALE, R.M.C., MUNICIPAL CLERK

JOE KRAKOVIAK, COUNCIL PRESIDENT

Adopted: August 15, 2017

I HEREBY CERTIFY the foregoing to be a true copy of a resolution adopted by the West Orange Township Council, in the County of Essex, at its meeting held on **August 15, 2017**.

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