

**RESOLUTION AUTHORIZING A REDEVELOPMENT AGREEMENT
WITH PRISM GREEN ASSOCIATES IV, LLC FOR THE
REDEVELOPMENT OF A PORTION OF THE DOWNTOWN
REDEVELOPMENT AREA**

WHEREAS, pursuant to the Local Redevelopment and Housing Law (*N.J.S.A. 40A:12A-1 et seq.*), the Township Council (the “**Township Council**”) of the Township of West Orange (the “**Township**”), acting by resolution, determined that Blocks 64, 66, 115, 116, 116.02 and portions of Blocks 89, 114 and 117 on the official tax map of the Township (the “**Downtown Redevelopment Area**”) was an “area in need of redevelopment” in accordance with *N.J.S.A. 40A:12A-6(b)*; and

WHEREAS, on February 9, 2003 the Township Council approved an Ordinance adopting a redevelopment plan for the Downtown Redevelopment Area (as amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, the Township and Prism Green Associates IV, LLC (“**Prism**”) entered into that certain Redevelopment Agreement dated as of December 20, 2006 with respect to the Downtown Redevelopment Area (as amended by letter agreements dated May 8, 2007, June 21, 2007, September 11, 2007 and October 27, 2009, and by that certain modification agreement dated August 8, 2014, the “**Initial Redevelopment Agreement**”); and

WHEREAS, on February 26, 2016, the Township entered into a modification agreement with Prism (the “**2016 Modification Agreement**”) which, among other things, removed Block 66, Lots 1, 5 and 7 (collectively, “**Edison Battery Factory**” or “**Phase 1**”) from the ambit of the Initial Redevelopment Agreement, and concurrently entered into a separate redevelopment agreement with DGP Urban Renewal, LLC with respect to the development of Edison Battery Factory; and

WHEREAS, each of the following limited liability companies of the State of New Jersey is an affiliate of Redeveloper, and each has been formed as an “urban renewal entity” in accordance with State law: GP Babcock Urban Renewal, L.L.C. (“**GP Babcock**”), GP 55 Lakeside Urban Renewal, L.L.C. (“**GP Lakeside**”), and GP Ashland Urban Renewal, L.L.C. (“**GP Ashland**”); and

WHEREAS, GP Ashland Housing, L.L.C. is a limited liability company of the State of New Jersey and an affiliate of Redeveloper (“**GP Affordable**”, and together with GP Babcock, GP Lakeside, and GP Ashland, collectively the “**GP Affiliates**” and each a “**GP Affiliate**”); and

WHEREAS, the Township and Prism desire to enter into an amended and restated redevelopment agreement (the “**Amended and Restated Agreement**”) authorizing Prism to undertake (or cause one or more of the GP Affiliates to undertake) the Project (as defined in the Amended and Restated Agreement) and to establish the rights and obligations of the parties with respect to the same,

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of West Orange, in the County of Essex, New Jersey, as follows:

I. GENERAL

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

II. EXECUTION OF AMENDED AND RESTATED AGREEMENT AUTHORIZED

(a) The Amended and Restated Agreement, a form of which is attached hereto as Exhibit A, which amends and restates the Initial Redevelopment Agreement, as modified by the 2016 Modification Agreement, is hereby approved.

(b) The Mayor is hereby authorized to execute the Amended and Restated Agreement, together with such additions, deletions and modifications as are necessary and desirable in consultation with counsel to effectuate the same.

(c) The Township Clerk is hereby authorized and directed, upon execution of the Amended and Restated Agreement in accordance with the terms of Section II(b) hereof, to attest to the signature of the Mayor upon such document and is hereby further authorized and directed to affix the corporate seal of the Township upon such document.

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: September 19, 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 **September 19, 2017**.

Karen J. Carnevale, RMC, Municipal Clerk

Exhibit A

Form of Amended and Restated Agreement