

RESOLUTION

WHEREAS, the Township of West Orange (the “Township”) had a license with the Center for Spiritual Living at 662 Eagle Rock Avenue for the use of their parking lot for shopping and commuter parking;

WHEREAS, the Center for Spiritual Living in the process of selling their property which will create the need of additional parking for shoppers and commuters; and

WHEREAS, the Township has engaged in negotiations with 665 Realty Management, LLC (“665 Realty”), the owners of the property located at Lot 10, Block 176.03 on the Tax Map of the Township of West Orange also known as 665 Eagle Rock Avenue or 659 Eagle Rock Avenue as designated by the New Jersey Department of Environmental Protection (the “Property”) for purchase of the Property; and

WHEREAS, the Township has consulted with Mark Hendricks, CRE, FRICS, CTA, SCGREAA who has provided an appraisal report estimating the value of the Property at \$460,000; and

WHEREAS, the purchase of the Property is conditioned on adoption of this resolution authorizing the purchase of the Property and the adoption of a bond ordinance to finance the purchase of the Property; and

WHEREAS, the Township and 665 Realty have negotiated a Sale of Agreement, annexed hereto as Exhibit “A,” whereby the Township will purchase the Property for \$400,000.

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Township be and hereby is authorized to purchase the Property consistent with the terms of the Agreement of Sale, annexed hereto as Exhibit “A;” and be it further

RESOLVED, that Mayor be and is hereby authorized to execute the Agreement of Sale, annexed hereto as Exhibit “A;” and be it further

RESOLVED, that the Business Administrator be and is hereby authorized to execute any other closing documents necessary to finalize the purchase of the Property; and be it further

RESOLVED, that the Municipal Clerk be and is hereby authorized to attest to the Mayor's signature on the Agreement of Sale and the Business Administrator's signature on any necessary closing documents; and be it further

RESOLVED, that a copy of this Resolution shall be made available in the Clerk's office in accordance with applicable law.

Karen Carnevale, R.M.C.
Municipal Clerk

Joe Krakoviak
Council President

Adopted: September 19, 2017

4814-0041-6334, v. 1