

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, the Township having previously entered into a Financial Agreement, dated March 21, 2017, with Valley Road Residential; and

WHEREAS, pursuant to the Regulatory Requirements under Federal Banking Laws, the Township now seeks to enter into a Recognition Agreement with T.D. Bank regarding said financing, annexed hereto as **Exhibit “A;”**

NOW, BEING HEREBY RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Recognition Agreement between the Township of West Orange and T.D. Bank 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 Carnevale, R.M.C.
Township Clerk

Susan McCartney,
Council President

Adopted: August 7, 2018