

186-19
July 16, 2019

RESOLUTION DESIGNATING GREEN ESSEX PARTNERS, LLC, AS CONDITIONAL REDEVELOPER FOR PROPERTY KNOWN AS TAX BLOCK 155, LOTS 40.02 & 42.02, ALSO KNOWN AS 100 AND 200 EXECUTIVE DRIVE LOCATED IN THE ESSEX GREEN-EXECUTIVE DRIVE REDEVELOPMENT AREA FOR REDEVELOPMENT OF A RESIDENTIAL PROJECT

WHEREAS, on January 9, 2018, the Township Council of the Township of West Orange (the “Township”) designated various properties commonly referred to as Essex Green and Executive Drive as an area need of redevelopment (the “Redevelopment Area”); and

WHEREAS, on June 11, 2019, the Township adopted a redevelopment plan for Redevelopment Area entitled Essex Green-Executive Drive Redevelopment Plan (the “Plan”); and

WHEREAS, Block 155, Lots 40.02 and 42.02, also known as 100 and 200 Executive Drive (the “Properties”) are located in the Redevelopment Area and are subject to the Plan; and

WHEREAS, Green Essex Partners, LLC or an affiliated entity is the contract purchaser of the Properties; and

WHEREAS, BNE Acquisitions, LLC and BNE Associates, LLC, related entities of Green Essex Partners, LLC, have successfully completed market rate residential rental projects and are currently developing properties throughout New Jersey; and

WHEREAS, Green Essex Partners, LLC concept proposal for the Properties is consistent with the Plan; and

WHEREAS, the Township has determined that in order to coordinate the redevelopment of the Properties in the most timely and efficient manner, it is in the best interests of the Township to designate Green Essex Partners, LLC as conditional redeveloper of the Properties, pending negotiation and execution of, among other agreements, a redevelopment agreement with the Township.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of West Orange, as follows:

1. Green Essex Partners, LLC, 16 Microlab Road, Livingston, New Jersey is hereby designated as conditional redeveloper for the redevelopment of Block 155, Lots 40.02 & 42.02, also known as 100 and 200 Executive Drive, located in the Redevelopment Area for the reasons set forth herein, pending the execution of a redevelopment agreement with the Township.

2. The designation shall be for a period commencing from the date of adoption of this resolution through December 31, 2019 at which time it will automatically expire and be of no further force and effect, and the parties will no longer have any obligation to the other, except as to final payment of any Township costs under the Escrow Agreement required herein. The Township may, in its sole discretion, extend the conditional designation and such extension must be in the form of a duly adopted resolution of the Township Council.
3. The Mayor of the Township is hereby authorized and directed to execute the Escrow Agreement, in the form attached hereto as Exhibit A together with such additions, deletions and other modifications deemed necessary upon consultation with counsel to the Township.
4. This resolution shall take effect immediately.

KAREN J. CARNEVALE, RMC, MUNICIPAL CLERK

JERRY GUARINO, COUNCIL PRESIDENT

Adopted: July 16, 2019

EXHIBIT A
ESCROW AGREEMENT