

ORDINANCE OF THE TOWNSHIP OF WEST ORANGE, COUNTY OF ESSEX, NEW JERSEY APPROVING AN APPLICATION FOR A LONG-TERM TAX EXEMPTION AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH GREEN ESSEX PARTNERS URBAN RENEWAL, LLC

WHEREAS, Green Essex Partners Urban Renewal, LLC (the “**Entity**”) is the contract purchaser of certain property identified as Block 155, Lots 40.02 and 42.02, on the official Tax Maps of the Township of West Orange (the “**Property**”); and

WHEREAS, the Property is located within a redevelopment area that has been designated by the Township as an area in need of redevelopment pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*, (as amended and supplemented, the “**Redevelopment Law**”); and

WHEREAS, on June 11, 2019, the Township Council of the Township of West Orange (the “**Township Council**”) adopted a redevelopment plan for the Property entitled, “Essex Green-Executive Drive Redevelopment Plan” dated May 1, 2019 (as the same may be amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, the Entity proposes to redevelop the Property including; (1) demolition of all existing improvements on the Property, (2) merge Lots 40.02 and 42.02, (3) design, develop, finance, construct, operate and maintain a residential development consisting of one 4-story building with a basement wrapped around a 4-story parking deck and three additional 4-story buildings with basements with surface parking and individual parking garages, containing up to 425 rental apartments (approximately 20 studio units, 175 one-bedroom units, and 230 two-bedroom units), including up to 64 affordable units (not less than 15 percent of the total number of units constructed) and 361 market rate units, (4) amenity space including a pool, landscaped courtyard and various on grade landscaped park area, (5) construction and conveyance to the Township of a public dog park, (6) construction of library improvements, (7) conveyance to the Township of Lot 41.02, and (8) construction of all necessary on- and off-site infrastructure improvements (the “**Project**”); and

WHEREAS, in order to enhance the economic viability of and opportunity for a successful project, the Entity submitted to the Mayor an application dated as of November 19, 2019 (the “**Application**”), which is on file with the Township Clerk, seeking a tax exemption in connection with the Project pursuant to the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the “**Exemption Law**”), in exchange for which the Entity proposes to make payments to the Township in lieu of taxes; and

WHEREAS, the Entity also submitted to the Mayor a form of financial agreement referenced in the Application, establishing the rights, responsibilities and obligations of the Entity; and

WHEREAS, the Mayor submitted the Application and the financial agreement attached hereto as Exhibit A (the “**Financial Agreement**”) to the Township Council with his recommendation for approval, a copy of which recommendation is on file with the Township Clerk; and

WHEREAS, the Township Council has determined that the Project represents an undertaking permitted by the Exemption Law,

NOW, THEREFORE, BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, NEW JERSEY AS FOLLOWS:

Section 1. The Application for tax exemption and Financial Agreement are hereby approved.

Section 2. The Mayor is hereby authorized to execute the Financial Agreement substantially in the form as attached hereto as Exhibit A, subject to modification or revision as deemed necessary and appropriate after consultation with counsel.

Section 3. The Clerk of the Township is hereby authorized and directed, upon execution of the Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Township upon such document.

Section 4. The Township Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Township in accordance with Section 12 of the Exemption Law.

Section 5. In accordance with P.L. 2015, c. 247, within ten (10) calendar days following the later of the effective date of this Ordinance or the execution of the Financial Agreement by the Entity, the Township Clerk also shall transmit a certified copy of this Ordinance and the Financial Agreement to the chief financial officer of Essex County and to the Essex County Counsel for informational purposes.

Section 6. The Mayor and Township Clerk are hereby authorized to take such action and to execute such other documents, on behalf of the Township, in consultation with counsel, as is necessary to effectuate the terms of the Financial Agreement.

Section 7. If any part(s) of this ordinance shall be deemed invalid, such part(s) shall be severed and the invalidity thereby shall not affect the remaining parts of this ordinance.

Section 8. This ordinance shall take effect in accordance with applicable law.

EXHIBIT A

FORM OF FINANCIAL AGREEMENT