

RESOLUTION

WHEREAS, the Township of West Orange has, for several years, planned to acquire Block 27, Lot 47 on the Tax Map of the Township, more commonly known as 549-51 Valley Road in the Township (the "Property"); and

WHEREAS, the Property was previously used as an automotive gas station and has been listed as a Brownfield Site within the West Orange/Orange Brownfield Development Area ("BDA") as designated by the New Jersey Department of Environmental Protection ("NJDEP"); and

WHEREAS, pursuant to various authorizing Resolutions adopted by the Township Council, beginning with Resolution No. 16-06, the Township executed option agreements and several extensions thereof which allowed the Township the option to purchase the Property from the owner, KYYS Holdings, LLC ("KYYS") for purposes of redevelopment; and

WHEREAS, acquisition of this Property would allow the Township to redevelop it for a beneficial use for the Township and its residents; and

WHEREAS, KYYS has agreed to transfer and convey its interest in the Property to the Township, via Quitclaim Deed, for the amount of One Dollar (\$1.00); and

WHEREAS, KYYS has executed, and the Township's Law Department has received all documents required to transfer title from KYYS to the Township; and

WHEREAS, Prestige Title Agency, Inc. ("Prestige Title") has reviewed all documents required to transfer title to the Township, and agreed to record all documents with the Essex County Register to confirm the transfer of title to the Township, pursuant to a fee schedule annexed hereto as **Attachment "A"**; and

WHEREAS, Prestige Title has provided a Title Commitment Policy confirming that it will insure title to the Property for the minimum fee allowable by law, which policy is attached as **Attachment "B"**; and

WHEREAS, property taxes have accrued at the Property for the tax year 2013; and

WHEREAS, it is the recommendation of the Township's Tax Collector that, in light of the Township's acquisition of the Property, the taxes assessed against the Property should be cancelled;

NOW, BE IT HEREBY RESOLVED, by the Township Council of the Township of West Orange, that the Township be and is hereby authorized to acquire the Property for purposes of redevelopment; and be it further

RESOLVED, that the Township be and is hereby authorized to pay the sum of such funds due and owing to Prestige for recording the transfer of title to the Property, and to purchase and obtain a Title Insurance Policy; and be it further

RESOLVED, that the taxes which have accrued for the Property shall be and hereby are cancelled.

Karen J. Carnevale, RMC
Township Clerk

Honorable Susan McCartney
Council President

Adopted: October 29, 2013

I hereby certify funds are available from: _____
Account No.

JOHN O. GROSS, CFO