

**TOWNSHIP OF WEST ORANGE, ESSEX COUNTY, NEW JERSEY
AUTHORIZING A DEED, LOAN AGREEMENT, MORTGAGE,
NOTE AND AFFORDABLE HOUSING DEED RESTRICTION FOR
THE REDEVELOPMENT OF 46 MT. PLEASANT AVENUE
(BLOCK 68, LOT 1.01) AS AFFORDABLE HOUSING FOR SENIOR CITIZENS**

WHEREAS, the Township of West Orange is the owner of certain real property commonly known as 46 Mt. Pleasant Avenue, West Orange, New Jersey and also known and designated as Block 68, Lot 1.01, pursuant to a minor subdivision of a portion of Lot 1, Block 67 being combined with subdivision of a portion of Lot 1, Block 68 along with a portion of a vacated right of way as will be shown on the Tax Map of the Township of West Orange; and

WHEREAS, the Township Council finds that financial assistance is required for the development of the Project to construct 64 affordable housing units for senior citizens; and

WHEREAS, the Township Council has previously adopted Resolution No. 124-22 on April 26, 2022, authorizing the execution of a lease agreement with West Orange Senior Housing Urban Renewal, LLC (“WOSH”); and

WHEREAS, the Township Council had thereafter authorized the sale of said premises to WOSH in accordance with Resolution No. 124-22 adopted April 26, 2022; and

WHEREAS, in accordance with the above Resolution the Township entered into a Sale and Purchase Agreement dated April 26, 2022 and thereafter an Amendment on July 26, 2022 thereto and a Second Amendment dated October 25, 2022 thereto (collectively the “Agreement of Sale”); and

WHEREAS, the Agreement of Sale requires that the Township provide an easement to WOSH across land owned by the Township (being Block 67, Lot 1) for vehicular and pedestrian

access to and use of parking spaces on the land owned by the Township and parking spaces on the premises; and

WHEREAS, the Township Council further finds that a loan in the sum of \$500,000 to WOSH from the Township of West Orange's affordable housing trust fund, to assist WOSH to develop senior citizen affordable housing at the premises, as evidenced by a Loan Agreement and Mortgage Note, Secured by a Mortgage and together with a Deed Restriction, is in furtherance of the development plan and is in the best interests of the Township of West Orange.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of West Orange, Essex County, New Jersey, pursuant to N.J.S.A. 40A-12A-8, that the Mayor is hereby authorized to execute and the Township Clerk to attest: (1) a Deed and all other ancillary documents to convey title to Block 68, Lot 1.01 to WOSH in a form acceptable to Township legal counsel in accordance with the terms of the Agreement of Sale, (2) Easement Agreement (in a form annexed hereto as Exhibit A) between the Township of West Orange and WOSH to be delivered to WOSH at the same time the Township conveys Block 68, Lot 1.01 to WOSH, (3) the execution of an affordable housing deed restriction from WOSH to the Township of West Orange, (4) the execution of a mortgage and mortgage note by WOSH to the Township of West Orange in consideration of a loan from the Township of West Orange to WOSH to develop senior citizen affordable housing at 46 Mt. Pleasant Avenue, together with a deed restriction and such other documents as may to necessary or desirable to carry out the foregoing; and

BE IT FURTHER RESOLVED that West Orange Affordable Housing Plan is hereby amended to allocate the sum of \$500,000 for development of 46 Mt. Pleasant Avenue for 64 affordable housing units for senior citizens;

BE IT FURTHER RESOLVED that the total sum of \$500,000 from the Township's affordable housing trust fund (with \$250,000 to be advanced at the time of the transfer of title approved above and the balance to be advanced in 2024) is hereby authorized to be used for the development of 46 Mt. Pleasant Avenue for 64 affordable housing units for senior citizens as more particularly set forth in documents hereinabove set forth, subject to and conditioned upon the approval of funding from the New Jersey Housing Mortgage Finance Agency for the permanent financing of said Project; County and Municipal Planning Board approvals, as applicable, for said Project; and receipt of such other governmental approvals as may be required for the construction and completion of the Project; and

NOW, BE IT HEREBY RESOLVED, by the Township Council of the Township of West Orange that the Mayor be and is hereby authorized to execute the annexed Loan Agreement between Township of West Orange as Lender, and West Orange Senior Housing Urban Renewal, LLC, a New Jersey Limited Liability Company for New Construction of Rental Units at 46 Mt. Pleasant Avenue, West Orange, New Jersey and the Municipal Clerk may attest to the Mayor's signature in accordance with applicable law.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Tammy Williams
Council President

Adopted: March 7, 2023