

**RESOLUTION OF THE TOWNSHIP OF WEST ORANGE IN THE
COUNTY OF ESSEX, NEW JERSEY AUTHORIZING THE EXECUTION
OF AN ESCROW AGREEMENT WITH VALLEY ROAD RESIDENTIAL, LLC**

WHEREAS, the Township of West Orange (the “**Township**”) pursuant to and in accordance with the requirements of the *Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq.* (the “**Act**”), may contract with redevelopers for the planning, re-planning, construction, or undertaking of any project or redevelopment work under *N.J.S.A. 40A:12A-8(f)*; and

WHEREAS, the Township, pursuant to and in accordance with the requirements of the Act, heretofore designated an area in need of redevelopment (the “**Redevelopment Area**”), including, but not limited to, property known as 22-26 Central Avenue and 9-15 Mitchell Street (the “**Project Property**”); and

WHEREAS, the Township heretofore has duly adopted, pursuant to and in accordance with the requirements of the Act, the *Harvard Press Redevelopment Plan* for the Redevelopment Area (as may further be amended or supplemented consistent with the provisions hereof, the (“**Redevelopment Plan**”); and

WHEREAS, Valley Road Residential LLC, (the “**Proposed Developer**”) has submitted to the Township for its review and consideration a concept for the redevelopment of the Project Property (the “**Project**”); and

WHEREAS, the Proposed Developer has requested that the Township enter into negotiations for a development agreement, redevelopment agreement and/or an agreement for financial assistance, as may be applicable or appropriate for the Project (collectively, the “**Municipal Undertakings**”); and

WHEREAS, the Proposed Developer has agreed to defray certain costs incurred by or on behalf of the Township arising out of or in connection with the discussions and the potential negotiations associated with the Municipal Undertakings, and the Township and the Proposed Developer wish to enter into an escrow agreement establishing the mechanism for the deposit and disposition of funds to cover the Township’s costs;

NOW, THEREFORE BE IT RESOLVED by the Township Council of the Township of West Orange, in the County of Essex, New Jersey, as follows:

I. GENERAL

The aforementioned recitals are incorporated herein as though fully set forth at length.

II. **EXECUTION OF AN ESCROW AGREEMENT**

(a) The Township hereby authorizes the execution of an escrow agreement with the Proposed Developer in substantially the form attached hereto as Exhibit A and by this reference incorporated herein (the "**Escrow Agreement**").

(b) The Mayor is hereby authorized to execute the Escrow Agreement in substantially the form attached hereto, with such additions, deletions and modifications as may be necessary in consultation with the Assistant Township Attorney and Special Counsel.

III. **SEVERABILITY**

If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

IV. **AVAILABILITY OF THE RESOLUTION**

A copy of this resolution shall be available for public inspection at the offices of the Township.

V. **EFFECTIVE DATE**

This Resolution shall take effect upon final passage.

I HEREBY CERTIFY the foregoing to be a true copy of a resolution adopted by the West Orange Township Council, in the County of Essex, at its meeting held on October ____, 2013.

Karen J. Carnevale, RMC, Township Clerk

**Honorable Susan McCartney
Council President**

Adopted: October 29, 2013

Exhibit A

Escrow Agreement