

RESOLUTION

AUTHORIZING AN AMENDMENT TO A DEED REVERSION PER NJSA 40:60-51.2 FOR 46 MT. PLEASANT AVENUE (BLOCK 68, LOT 1.01) AS HOUSING FOR LOW- AND MODERATE-INCOME SENIOR CITIZENS

WHEREAS, the Township of West Orange sold the real property commonly known as 46 Mt. Pleasant Avenue, West Orange, New Jersey and also known and designated as Block 68, Lot 1.01 on the Township tax map (the “Property”) to West Orange Senior Housing Urban Renewal LLC (“WOSH”) for the purpose of development a 65-unit housing project of which 64 housing units are for low- and moderate-income senior citizens (the “Project”) ; and

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

WHEREAS, the deed conveying the Property to .WOSH in accordance with NJSA 40A:12-21 contained a reversion of title to the Township if the Property was not used for housing for low- or moderate-income persons; and

WHEREAS, in order to obtain construction and permanent financing to build and operate the housing the construction and permanent lenders including the New Jersey Housing and Mortgage Finance Agency require that the reversion to the Township is subject and subordinate to the mortgage financing and deed restrictions of such lender for their loans used to construct or operate the housing for low- and moderate-income persons; and

WHEREAS, the Township Council is authorized by NJSA 40:60-51.2 to waive, release, modify or subordinate the reversion to accomplish the purposes for which the Property was sold and conveyed by a resolution after a public hearing held before the Township Council, of the holding of which notice describing the lands in question, and the terms, covenants, condition, limitations or reverters to be waived, released, modified or subordinated, and, if to be modified or subordinated, describing the manner in which the same shall be modified or subordinated, shall first have been given by advertisement published once each week for two weeks in a newspapers circulating in such municipality; and

WHEREAS, the appropriate notice was published in the Star Ledger.; and

WHEREAS, the financing is required to accomplish the purposes for which the Property was sold to WOSH.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of West Orange, Essex County, New Jersey, pursuant to NJSA 40:60-51.2 , that the Mayor is hereby authorized to execute and the Township Clerk to attest to the AMENDMENT TO REVERTER IN DEED BY THE TOWNSHIP OF WEST ORANGE TO WEST ORANGE SENIOR HOUSING URBAN RENEWAL LLC in the form attached hereto

NOW THEREFORE, BE IT FURTHER RESOLVED by the Township Council of the Township of West Orange, Essex County, New Jersey, that the Mayor is hereby authorized to approve and to execute such further instruments or documents in furtherance of the AMENDMENT TO REVERTER IN DEED BY THE TOWNSHIP OF WEST ORANGE TO WEST ORANGE SENIOR HOUSING URBAN RENEWAL LLC .

This is to certify that the above Resolution was adopted by the Township Council on July 11, 2023.

Tammy Williams, Council President

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

Adopted July 11, 2023

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40:60-51.2 FOR 46 MT. PLEASANT AVENUE (BLOCK 68 LOT 1.01) AS HOUSING FOR
LOW- AND MODERATE-INCOME SENIOR CITIZENS.

RESULT:_____

MOVER:_____

SECOND:_____

AYES:_____

ABSENT:_____

AWAY:_____

NAYS:_____