

RESOLUTION

A Resolution Authorizing the Establishment of a Redevelopment Escrow in Connection with Preparation of a Draft a Redevelopment Plan for Block 88, Lot 1 Pursuant to N.J.S.A. 40A:12A-1 et seq.

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WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., provides a mechanism to empower and assist local governments in efforts to promote programs of redevelopment; and

WHEREAS, on December 14, 2021, the Township of West Orange (the "Township") declared the entirety of the Municipality as an Area in Need of Rehabilitation in 2021 (Resolution No. 323-21); and

WHEREAS, the Township desires to explore whether the real property located at 80 Main Street, West Orange, New Jersey more commonly known as Block 88, Lot 17 on the Township of West Orange Tax Map, (the "Property") may be an appropriate for a Redevelopment Plan pursuant to N.J.S.A. 40A:12A-7(f); and;

WHEREAS, pursuant to N.J.S.A. 40A:12A-7(f), the Township hereby desires to commence the process to prepare a Redevelopment Plan for the Property after reviewing and considering a package of materials appended hereto from the Property's Ownership concerning the Property, and setting forth potential permitted uses, rules and standards that the Board deems proper and appropriate be set forth in a Redevelopment Plan; and

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WHEREAS, as part of this process, the Property Owner shall pay into Escrow with the Township in the amount of \$15,000.00 within ten (10) days of the adoption of this Resolution and agrees to pay for any and all reasonable costs incurred by the Township of West Orange's professionals in connection with the preparation of a Redevelopment Plan; and

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WHEREAS, the Township Council, upon completion of drafting any proposed Redevelopment Plan, shall refer such Redevelopment Plan to the Township Planning Board, N.J.S.A. 40A:12A-7(e), and receive, review and consider any recommendations from the Planning Board prior to adoption of the Redevelopment Plan; and

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Deleted: proposed Redevelopment Plan by an affirmative vote of the majority of its full authorized membership and shall record in its minutes the reasons for each amendment or revision, should it choose to adopt the

NOW, THEREFORE, BE IT RESOLVED that the Township Council hereby directs its planner to prepare a Redevelopment Plan for the Property after reviewing a package of materials appended hereto from the Property's Ownership concerning the Property and setting forth the potential permitted uses, rules and standards that the Board deems proper and appropriate to be set forth in a Redevelopment Plan pursuant to N.J.S.A. 40A:12A-7(f); and

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BE IT FURTHER RESOLVED that the current owner of the Property is IOP 80 Main LLC and RM 80 Main LLC as Tenants in Common, as represented by its Managing Members Iron Ore Properties LLC ("IOP") which has requested and consented to this Resolution and agreed to establish an escrow in the amount of \$15,000.00 and agrees to pay all professional fees incurred and to be incurred in the consideration of this matter; and

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BE IT FURTHER RESOLVED that a certified copy of this Resolution be forwarded to the Township Clerk and Chief Financial Officer; and

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Deleted: and Township Planning Board and Planning Board Secretary

BE IT FURTHER RESOLVED that a copy of this Resolution shall be made available in the Clerk's office in accordance with applicable law.