279-26
October 13, 2026

RESOLUTION DESIGNATING REDEVELOPER AND AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT WITH IOP 80 MAIN LLC & RM 80 MAIN LLC, AS TENANTS IN COMMON, FOR THE REDEVELOPMENT OF THE AREA KNOWN AS 76-80 MAIN STREET (BLOCK 88, LOT 17)

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.*, as amended and supplemented (the "Redevelopment Law"), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of rehabilitation or redevelopment; and

WHEREAS, the Township of West Orange (the "Township"), pursuant to the requirements of the Redevelopment Law and by Resolution No. 323-21 adopted on December 14, 2021, designated the entire Township as an area in need of rehabilitation (the "Rehabilitation Area") under the Redevelopment Law; and

WHEREAS, based upon such determination, the Township Council authorized the preparation of the 76-80 Main Street Redevelopment Plan (the "Redevelopment Plan"), by the Township Planner, Susan Gruel, P.P. of Heyer, Gruel & Associates for the parcel designated as Block 88, Lot 17 on the Tax Map of the Township, commonly known as 76-80 Main Street (the "Property"); and

WHEREAS, the Redevelopment Plan dated March 14, 2026 was adopted by the Township Council pursuant to Ordinance No. 2977-26 on September 15, 2026; and

WHEREAS, IOP 80 Main LLC & RM 80 Main LLC as Tenants in Common own the Property; and

WHEREAS, the Redevelopment Law, N.J.S.A. 40A:12A-8(f), authorizes the Township to arrange or contract with a redeveloper for the undertaking of any project or redevelopment work in an area designated as an area in need of rehabilitation or redevelopment; and

WHEREAS, the Township has determined to designate IOP 80 Main LLC & RM 80 Main LLC as Tenants in Common (the "Redeveloper") as redeveloper of the Property; and

WHEREAS, Redeveloper shall implement and undertake the redevelopment of the Property, pursuant to the Redevelopment Plan; and

WHEREAS, Redeveloper shall redevelop the Property, which includes a five-story office building facing increasing vacancies, by renovating the building's ground floor to accommodate retail and commercial uses (the "Project"); and

WHEREAS, in order to effectuate the Project and the redevelopment of the Property, the Township has determined to enter into a Redevelopment Agreement ("Agreement") with IOP 80

Main LLC & RM 80 Main LLC as Tenants in Common, substantially in the form attached hereto as Exhibit A, which Agreement specifies the respective rights and responsibilities of the parties for the Property and to further refine the details for the proposed Project in accordance with the Redevelopment Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP OF WEST ORANGE COUNCIL AS FOLLOWS:

1. **Generally.** The foregoing recitals are incorporated herein as if fully set forth at length.

2. **Designation of Redeveloper**. IOP 80 MAIN LLC & RM 80 MAIN LLC As Tenants in Common are hereby designated Redeveloper for the Project.

2. **Execution of Redevelopment Agreement**. The Mayor is hereby authorized to execute the Redevelopment Agreement in substantially the form attached hereto as Exhibit A.

3. **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.

4. **Availability of the Resolution**. A copy of this Resolution shall be available for public inspection at the offices of the Township Clerk.

5. **Effective Date**. This Resolution shall take effect immediately.

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

Susan Scarpa, Council President

Adopted: October 13, 2026