

RESOLUTION

WHEREAS, Owner Valley Road Residential Urban Renewal LLC (“Valley Road Residential”) is the owner of Block 9, Lot 1.01, known as 22-24 Central Avenue in the Township of West Orange (“Project”); and

WHEREAS, Valley Road Residential has developed the Project as a 100 Unit Multi-Family Residence; and

WHEREAS, on February 28, 2019, the Township Construction Official issued a Temporary Certificate of Occupancy; and

WHEREAS, as part of the Township’s Affordable Housing Obligations, the Township agreed to contribute Three Million (\$3,000,000) Dollars from Developers Fees to the Project in order to increase the Affordable Units from fifteen (15) to fifty-five (55) Affordable Units; and

WHEREAS, the Project is nearing conclusion; and

WHEREAS, on or about April 5, 2019, Valley Road Residential filed a Deed Restriction dated August 23, 2018; and

WHEREAS, the Deed Restriction shall remain in place for a period of not less than 30 years; and

WHEREAS, Valley Road Residential has requested confirmation that the Three Million (\$3,000,000) Dollars will be disbursed upon obtaining the Certificate of Occupancy; and

WHEREAS, when the requirements to obtain a Certificate of Occupancy have been met, the Three Million (\$3,000,000) Dollars shall be available for distribution.

NOW, BE IT HEREBY RESOLVED, by the Township Council of the Township of West Orange that upon the Construction Official’s issuance of a Certificate of Occupancy (final),

the Township shall be authorized to disburse Three Million (\$3,000,000) Dollars to Valley Road Residential Urban Renewal LLC based upon proof that the fifty-five (55) units have been designated and rented in conformance with the New Jersey Affordable Housing credits codified at N.J.S.A. 45:22A-46.16.

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

Michelle Casalino
Council President

Adopted: April 14, 2020

I hereby Certify Funds Available from Account No. _____

John O. Gross, CFO