

RESOLUTION

WHEREAS, N.J.S.A. 40A:12-21(1) of the Local Lands and Buildings Law provides that a municipality may authorize a private sale of real property owned by the municipality to a duly incorporated urban renewal corporation for the purpose of constructing housing for low or moderate income persons or families for nominal consideration; and

WHEREAS, the Township of West Orange (the “Township”) owns the property identified as Block 6, Lot 36.01 on the official tax maps of the Township, commonly known as 20 Tompkins Street (the “Property”); and

WHEREAS, the Township is in the process of negotiating a Redevelopment Agreement for the Central Valley Redevelopment (the “Redevelopment”) following the adoption of Resolution 228-16 designating the area in need of redevelopment and Ordinance 2499-16 adopting a Redevelopment Plan for the Central Valley Redevelopment; and

WHEREAS, as part of the proposed Redevelopment Agreement, the proposed redeveloper through its affiliate Tompkins Street Apartments, LLC (the “Buyer”) is prepared to construct and develop seventeen (17) units of low and moderate income housing (the “Affordable Housing units”); and

WHEREAS, the Buyer is a nominee for designation as an urban renewal corporation by the State of New Jersey; and

WHEREAS, the Township and the Buyer have negotiated a proposed Agreement of Sale and Purchase for the sale of the Property from the Township to the Buyer (the “Agreement”) for the construction and development of the seventeen (17) Affordable Housing units, annexed hereto as Exhibit “A;” and

WHEREAS, the Agreement provides for the sale of the Property for the nominal consideration of one dollar (\$1); and

WHEREAS, the Agreement also provides for the preparation of a deed restriction for the Property to limit the ability to rent or the use the Property solely as low and moderate housing for a period of at least thirty (30) years; and

WHEREAS, the execution of the Agreement will allow the Buyer to prepare and submit an application for land use approvals pending the closing on the sale of the Property.

NOW, BE IT HEREBY RESOLVED, by the Township Council of the Township of West Orange that the Mayor be and is hereby authorized to execute the Agreement, in the form annexed hereto as Exhibit “**A**,” to sell the Property for the nominal consideration of one dollar (\$1); and it is further

RESOLVED that pursuant to the terms of the Agreement, a deed restriction shall be placed on the Property limiting the ability to rent or the use the Property solely as low and moderate housing for a period of at least thirty (30) years; and it is further

RESOLVED that notice of this award shall be available in the Clerk’s office in accordance with applicable law.

Karen J. Carnevale, RMC
Municipal Clerk

Cindy Matute-Brown
Council President

Adopted: February 9, 2021