

RESOLUTION

WHEREAS, Valley Road Residential Urban Renewal LLC owns the property located at 22 Central Avenue in the Township of West Orange (the “Property”); and

WHEREAS, as part of the development of the Property, the Township agreed to provide \$3 million which increased the affordable units from fifteen (15) to fifty-five (55) of the one hundred (100) total units in the Property; and

WHEREAS, the Property’s owner seeks to obtain permanent financing; and

WHEREAS, as part of the permanent financing, Walker & Dunlop, LLC seeks a Subordination Agreement to be executed by the Township of West Orange; and

WHEREAS, the Subordination Agreement is consistent with the terms of the Township’s financing which will not be paid until December 31, 2064 so long as the Property remains affordable as set forth in the Subordination Agreement;

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 Subordination Agreement with Walker & Dunlop, LLC, senior lender, on the terms and conditions set forth in **Exhibit “A”** which is annexed hereto; and

BE IT FURTHER RESOLVED that the Municipal Clerk may attest to the Mayor’s signature; and

BE IT FURTHER RESOLVED that a copy of this Resolution and Subordination Agreement shall be available for reasonable inspection in the Clerk’s office or through the Open Public Records Act.

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

Cindy Matute-Brown
Council President

Adopted: February 9, 2021