

201-15
August 11, 2015

**RESOLUTION OF THE TOWNSHIP OF WEST ORANGE IN THE
COUNTY OF ESSEX, NEW JERSEY AUTHORIZING THE
AMENDMENT, ASSIGNMENT AND ASSUMPTION OF AN
INFRASTRUCTURE CONSTRUCTION AGREEMENT WITH RESPECT
TO THE DOWNTOWN REDEVELOPMENT AREA**

WHEREAS, pursuant to the Local Redevelopment and Housing Law (*N.J.S.A. 40A:12A-1 et seq.*), the Township Council (the “**Township Council**”) of the Township of West Orange (the “**Township**”), acting by resolution, determined that the Downtown Redevelopment Area was an “area in need of redevelopment” in accordance with *N.J.S.A. 40A:12A-6(b)*; and

WHEREAS, on February 9, 2003 the Township Council approved an Ordinance adopting a redevelopment plan for the Downtown Redevelopment Area (as amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, the Township and Prism Green Associates IV, LLC (“**Prism**”) entered into that certain Redevelopment Agreement dated as of December 20, 2006 (as amended and supplemented, the “**Redevelopment Agreement**”); and

WHEREAS, the Redevelopment Agreement authorized Prism to redevelop certain properties including but not limited to Block 66, Lots 1, 5 and 7 (collectively, the “**Edison Battery Parcels**”) in accordance with the terms thereof; and

WHEREAS, the Township and Prism entered into that certain Modification Agreement dated August 8, 2014 with respect to the redevelopment of the Edison Battery Parcels (the “**Modification Agreement**”) (as further defined therein, the “**Phase 1 Project**”); and

WHEREAS, the Modification Agreement established certain Phase 1 Infrastructure Improvements to be undertaken by the Redeveloper; and

WHEREAS, Prism’s affiliate GP 177 Main Urban Renewal, LLC, an urban renewal entity formed in accordance with the provisions of the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the “**Exemption Law**”) (“**GP 177**”) became the fee title owner of the Edison Battery Parcels; and

WHEREAS, the Township and Prism, as agent for GP 177, entered into that certain Infrastructure Construction Agreement dated August 8, 2014 (the “**Infrastructure Construction Agreement**”); and

WHEREAS, on July 15, 2015, DGP Urban Renewal, LLC (“**DGP**”), an urban renewal entity qualified to do business under the Exemption Law, proposed to the Township, that the Township authorize DGP to take ownership of and develop the Phase 1 Project as the designated redeveloper thereof; and

WHEREAS, GP177 desires and intends to transfer to DGP all of its right, title and interest in and to the Phase 1 Project and Prism and GP 177 desire and intend to transfer to DGP all of their right, title and interest in and to the Infrastructure Construction Agreement, and DGP desires and intends to assume the same,

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of West Orange, in the County of Essex, New Jersey, as follows:

I. **GENERAL**

The aforementioned recitals are incorporated herein as though fully set forth at length.

II. **EXECUTION OF AMENDMENT, ASSIGNMENT AND ASSUMPTION OF INFRASTRUCTURE CONSTRUCTION AGREEMENT AUTHORIZED**

(a) The Mayor is hereby authorized to execute an amendment, assignment and assumption of the Infrastructure Construction Agreement, a form of which is attached hereto as Exhibit A (the "**Amendment**"), together with such additions, deletions and modifications as are necessary and desirable in consultation with counsel to effectuate the same.

(b) The Township Clerk is hereby authorized and directed, upon execution of the Amendment in accordance with the terms of Section II(a) hereof, to attest to the signature of the Mayor upon such document and is hereby further authorized and directed to affix the corporate seal of the Township upon such document.

III. **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.

IV. **AVAILABILITY OF THE RESOLUTION**

A copy of this resolution shall be available for public inspection at the offices of the Township.

V. **EFFECTIVE DATE**

This Resolution shall take effect upon final passage.

Karen J. Carnevale
Municipal Clerk

Jerry Guarino
Council President

Adopted: August 11, 2015

I HEREBY CERTIFY the foregoing to be a true copy of a resolution adopted by the West Orange Township Council, in the County of Essex, at its meeting held on _____, 2015.

Karen J. Carnevale, RMC, Municipal Clerk

Exhibit A

Amendment, Assignment and Assumption of Infrastructure Construction Agreement