

TOWNSHIP OF SOUTH ORANGE VILLAGE

RESOLUTION OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE DESIGNATING MERIDIA IN THE VALLEY, SOUTH ORANGE, LIMITED LIABILITY COMPANY AS THE CONDITIONAL REDEVELOPER FOR BLOCK 2303, LOTS 7 AND 8 AND BLOCK 2304, LOTS 10, 11 AND 12 AND AUTHORIZING THE VILLAGE PRESIDENT TO EXECUTE A CONDITIONAL REDEVELOPER'S AGREEMENT WITH RESPECT THERETO

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; and

WHEREAS, in accordance with the Redevelopment Law, the Board of Trustees (the "Board") of the Township of South Orange Village (the "Village") submitted a copy of a proposed resolution designating the Village as an "area in need of rehabilitation" to the Village Planning Board (the "Planning Board") for review; and

WHEREAS, the Planning Board asked Heyer, Gruel & Associates (the "Village Planner") to investigate whether all of the real property constituting the Township of South Orange Village was eligible to be designated as an "area in need of rehabilitation"; and

WHEREAS, in a report entitled "Township of South Orange Rehabilitation Study", the Village Planner concluded that the entire Village satisfies the criteria of N.J.S.A. 40A:12-14a(2) to be designated as an area in need of rehabilitation because more than half of the housing stock in the Village is at least 50 years old; and

WHEREAS, the Village Engineer has prepared and submitted a report on the age and condition of the water and sewer infrastructure stating that a majority of the water and sewer infrastructure in the Village is at least 50 years old and is in need of repair or substantial maintenance satisfying the criteria of N.J.S.A. 40A:12-14a(2) for the entire Village to be designated as an area in need of rehabilitation; and

WHEREAS, on March 2, 2015, the Planning Board reviewed the reports of the Village Planner and Village Engineer and reported back to the Board that the Planning Board found, based upon the Village Planner and Engineer's reports, that the eligibility criteria for designation of the entire Village as an "area in need of rehabilitation" pursuant to N.J.S.A. 40A: 12A-14 had been met; and

WHEREAS, the Planning Board concurred in the recommendation to designate the entire Village as an "area in need of rehabilitation"; and

WHEREAS, on March 9, 2015, by resolution 2015-45, the Board adopted a resolution designating the entire Village as an “area in need of rehabilitation”; and

WHEREAS, the Redevelopment Law authorizes the Village to arrange or contract for the planning, construction or undertaking of any development project or redevelopment work in a designated area pursuant to N.J.S.A. 40A:12A-8; and

WHEREAS, Meridia in the Valley, South Orange, Limited Liability Company (the “**Conditional Redeveloper**”) is in contract to purchase Block 2303, Lots 7 and 8 and Block 2304, Lots 10, 11 and 12 (the “**Area**”) and in order to commence the negotiation of a redeveloper’s agreement with the Conditional Redeveloper, the Village desires to designate such entity as the “conditional redeveloper,” provide for execution of a conditional redeveloper’s agreement (the “**Conditional Redeveloper’s Agreement**”) and provide for the establishment of an escrow account to pay for certain costs of the Village;

WHEREAS, Conditional Redeveloper seeks to (a) be designated as the “redeveloper” of the Area in accordance with the Redevelopment Law and (b) rehabilitate the Area; and

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF TRUSTEES OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE AS FOLLOWS:

Section 1. The Board of Trustees hereby designates Meridia in the Valley, South Orange, Limited Liability Company as the “conditional redeveloper” of the Area.

Section 2. The Board of Trustees hereby approves the Conditional Redeveloper’s Agreement, in substantially the same form attached hereto, with such deletions, additions, and other modifications as deemed appropriate by the Board of Trustees, upon consultation with Village Professionals and staff.


Section 3. The Board of Trustees hereby authorizes the Village President to execute the Conditional Redeveloper’s Agreement on behalf of the Village.

Section 4. This resolution shall take effect immediately.

| Trustee Member | Motion | Second | Ayes | Nays | Abstain | Absent |
|----------------|----------|----------|----------|------|---------|--------|
| Clarke | | | X | | | |
| Davis Ford | | | X | | | |
| Dubowy | | | X | | | |
| Levison | X | | X | | | |
| Rosner | | | X | | | |
| Schnall | | X | X | | | |

CERTIFICATION

I, Susan Caljean, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this is a true and correct copy of the Resolution adopted by the Board of Trustees at their meeting held on July 13, 2015.


 Susan Caljean, RMC, CMC, CMR
 Village Clerk