

202-15
August 11, 2015

**RESOLUTION OF THE TOWNSHIP OF WEST ORANGE IN THE
COUNTY OF ESSEX, NEW JERSEY AUTHORIZING AN AMENDMENT
TO AN AGREEMENT WITH PRISM GREEN ASSOCIATES IV, LLC
FOR THE REDEVELOPMENT OF CERTAIN PROPERTIES WITHIN
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 “**Original Redevelopment Agreement**”); and

WHEREAS, the Original 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, 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, Prism has requested that the Township: terminate its designation as redeveloper with respect to the Phase 1 Project; cancel and nullify the Modification Agreement; modify the Original Redevelopment Agreement to remove reference to the Phase 1 Project; and designate DGP Urban Renewal, LLC as redeveloper of the Phase 1 Project,

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 TO ORIGINAL REDEVELOPMENT AGREEMENT**

(a) The Mayor is hereby authorized to execute an amendment to the Original Redevelopment 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 to Original Redevelopment Agreement