**TOWNSHIP OF VERONA**
**COUNTY OF ESSEX, STATE OF NEW JERSEY**

**RESOLUTION No. 2021-176**

A motion was made by Deputy Mayor; seconded by Mayor Roman that the following resolution be adopted:

**RESOLUTION DESIGNATING A REDEVELOPER AND AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT WITH VERONA SUNSET URBAN RENEWAL, LLC CONCERNING PROPERTY IDENTIFIED AS BLOCK 303, LOT 4 ON THE TOWNSHIP TAX MAPS**

**WHEREAS**, by Resolution No. 2019-140 adopted on August 19, 2019, the Township Council of the Township (the "**Township Council**") designated Block 303, Lot 4, commonly known as 1 Sunset Avenue, as a non-condemnation area in need of redevelopment (the "**Redevelopment Area**") in accordance with the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the "**Redevelopment Law**"); and

**WHEREAS**, on January 31, 2020, the Township and Spectrum 360, LLC (the owner of the school located on the Redevelopment Area and an affiliate of Redeveloper) entered into that certain First Amended and Restated Settlement Agreement (the "**Settlement Agreement**") with respect to Spectrum 360, LLC's intervention in the matter entitled In the Matter of the Application of the Township of Verona, a municipal corporation of the State of New Jersey, Docket No. ESX-L-4773-15; and

**WHEREAS**, by the adoption of Ordinance No. 2020-01 on March 8, 2021, the Township Council duly adopted a redevelopment plan for the Redevelopment Area entitled, "The Sunset Avenue Redevelopment Area Redevelopment Plan", which was thereafter amended by the adoption of Ordinance No. 2021-14 on June 21, 2021 (as the same may be further amended and supplemented from time to time, the "**Redevelopment Plan**"); and

**WHEREAS**, an affiliate of Verona Sunset Urban Renewal, LLC (the "**Redeveloper**") is the owner of the Redevelopment Area; and

**WHEREAS**, on June 7, 2021, the Township adopted Resolution No. 2021-082 designating the Redeveloper as redeveloper of the Redevelopment Area in accordance with the Redevelopment Law for a period of 6 months during which time the Redeveloper must enter into a redevelopment agreement with the Township; and

**WHEREAS**, Redeveloper and the Township are in the process of executing a previously approved financial agreement providing for payments in lieu of taxes in accordance with the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.*, in connection with the redevelopment of the Redevelopment Area (the "**Financial Agreement**"); and

**WHEREAS**, the Redeveloper has proposed to undertake the following actions, in accordance with the terms of this Agreement, the Redevelopment Plan and the Settlement Agreement, design, develop, finance, construct, operate and maintain: (i) a multi-family rental housing development including one, residential building of no more than four stories including parking, containing one hundred eighty-five (185) market-rate multi-family residential units (all of which shall be either one-bedroom or two-bedroom units); (ii) fifteen (15) multifamily residential units affordable to very low, low and moderate income households located within the same building as the market-rate units; (iii) associated parking, including electric vehicle charging stations as required by the Redevelopment Plan; (iv) associated amenities for the residential units; and (v) all necessary infrastructure improvements, (collectively, the "**Project**"); and

**WHEREAS**, in order to effectuate the Redevelopment Plan and the redevelopment of the Redevelopment Area, the Township desires to designate Redeveloper as the redeveloper of the Redevelopment Area and to authorize the execution of a redevelopment agreement with the Redeveloper (in the form attached hereto as Exhibit A, the "**Redevelopment Agreement**").

**NOW, THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Verona as follows:

1. The preamble to this Resolution is hereby incorporated as if more fully set forth herein.

2. The Redeveloper is hereby designated as the "redeveloper" of the Redevelopment Area pursuant to the Redevelopment Law.

3. The Township Manager and Municipal Clerk are hereby authorized and directed to execute the Redevelopment Agreement, in the form attached hereto as Exhibit A, with such changes, omissions or amendments as the Township Manager deems appropriate in consultation with the Township's redevelopment counsel, planning consultant and other professionals.

4. This resolution shall take effect immediately.

**ROLL CALL:**
**AYES: Tamburro, McEvoy, McGrath, Roman**
**NAYS:**
**ABSTAIN: Holland**

**THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT A REGULAR MEETING HELD ON DECEMBER 20, 2021.**

Jennifer Kiernan
**JENNIFER KIERNAN**
**MUNICIPAL CLERK**

TOWNSHIP OF VERONA
COUNTY OF ESSEX
SEAL
1907
NEW JERSEY

EXHIBIT A
REDEVELOPMENT AGREEMENT