

TOWNSHIP OF VERONA  
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2023-084

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

**AUTHORIZING THE EXECUTION OF A THIRD AMENDMENT TO CONTRACT FOR SALE OF REAL ESTATE AND FOURTH AMENDMENT TO REDEVELOPER AGREEMENT BY AND BETWEEN THE TOWNSHIP OF VERONA AND VERONA LIHTC URBAN RENEWAL LLC CONCERNING PROPERTY IDENTIFIED AS BLOCK 2301, LOTS 11, 12, 14-17, A PORTION OF 18, AND 19 ON THE TOWNSHIP TAX MAPS, TO BE CONSOLIDATED AND DESIGNATED AS NEW BLOCK 2301, LOT 14.01**

**WHEREAS**, Verona LIHTC Urban Renewal LLC (the “**Redeveloper**”) and the Township of Verona (the “**Township**”) are parties to that certain First Amendment to and Assignment of Contract for Sale of Real Estate, as well as the Second Amendment, dated August 26, 2022, which amended that certain Contract for Sale of Real Estate dated June 9, 2020 (collectively the “**PSA**”), pursuant to which the Township agreed to convey to Redeveloper that property designated as Block 2301, Lots 11, 12, 14-17, 19, and a portion of Lot 18, to be consolidated and designated as new Block 2301, Lot 14.01 on the official tax map of the Township of Verona (collectively, the “**Property**”), as more particularly described in the PSA; and

**WHEREAS**, the Redeveloper and the Township are parties to that certain Third Amendment to Redeveloper Agreement dated August 26, 2022, which amended that certain Redeveloper Agreement dated January 9, 2020 and First Amendment to Redeveloper Agreement dated September 3, 2020 and the Second Amendment to and Assignment of Redeveloper Agreement dated February 7, 2022 (collectively the “**Redeveloper Agreement**”), pursuant to which Redeveloper agreed to redevelop the Property, as more particularly described in the Redeveloper Agreement; and

**WHEREAS**, the Redeveloper and the Township desire to amend the PSA and the Redeveloper Agreement to extend the date for conveyance of the Property to Redeveloper to December 31, 2023 to permit Redeveloper to secure certain financing.

**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 Township Manager and Township Clerk are hereby authorized to execute the Third Amendment to Contract for Sale of Real Estate, 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.

3. The Township Manager and Township Clerk are hereby authorized to execute the Fourth Amendment to Redeveloper Agreement, in the form attached hereto as Exhibit B, 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:** Holland, Tamburro, McEvoy, McGrath, Roman

**NAYS:**

**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 THE REGULAR MEETING HELD ON APRIL 17, 2023.**

  
JENNIFER KIERNAN  
MUNICIPAL CLERK



EXHIBIT A

THIRD AMENDMENT TO CONTRACT FOR SALE OF REAL ESTATE

**THIRD AMENDMENT TO CONTRACT FOR SALE OF REAL ESTATE**

THIS THIRD AMENDMENT TO CONTRACT FOR SALE OF REAL ESTATE (this “**Amendment**”) dated as of [ • ] (the “**Effective Date**”), between VERONA LIHTC URBAN RENEWAL LLC (“**Buyer**”), a New Jersey urban renewal entity with an office at 5 Commerce Way, Suite 204, Hamilton, New Jersey 08691, and the TOWNSHIP OF VERONA (the “**Township**”), a municipal corporation in the County of Essex and State of New Jersey with an office at Bloomfield Avenue, Verona, New Jersey. Buyer and the Township are collectively referred to as the “**Parties**”.

RECITALS

A. The Buyer and the Township are parties to that certain First Amendment to and Assignment of Contract for Sale of Real Estate, as well as the Second Amendment, dated August 26, 2022, which amended that certain Contract for Sale of Real Estate dated June 9, 2020 (collectively the “**PSA**”), pursuant to which the Township agreed to convey to Buyer that property designated as Block 2301, Lots 11, 12, 14-17, 19, and a portion of Lot 18, to be consolidated and designated as new Block 2301, Lot 14.01 on the official tax map of the Township of Verona, as more particularly described in the PSA.

B. Buyer and the Township desire to modify certain terms of the PSA (this Amendment together with the PSA, the “**Agreement**”).

**NOW, THEREFORE**, in consideration of the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Capitalized Terms. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the PSA.

2. Amendment to Section 2. Section 2 is deleted in its entirety and replaced with the following:

**2. Place and Timing of Closing**. The Property shall be conveyed no later than December 31, 2023. The Closing may be extended by mutual agreement of the Parties. The Closing will be held at the offices of McManimon, Scotland & Baumann, LLC or such other place as may be agreed upon by the Parties.

3. Miscellaneous.

(i) As amended hereby, the Agreement is hereby ratified and confirmed to be in full force and effect. In the event any provisions of the PSA are inconsistent with this Amendment, the provisions of this Amendment shall control.

(ii) This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(iii) If any term of this Amendment, or the application thereof to any person or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Amendment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Amendment shall be valid and enforceable to the fullest extent permitted by law. The titles for the articles and sections are for convenience only and not to be considered in construing this Amendment. The Agreement contains all of the agreements of the parties with respect to the subject matter hereof and supersedes all prior dealings between them with respect to such subject matter.

(iv) This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. The parties shall be entitled to sign and transmit an electronic signature of this Amendment (whether by facsimile, PDF or other e-mail transmission), which signature shall be binding on the party whose name is contained therein and shall serve as an original.

*SIGNATURE PAGE TO FOLLOW.*

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first above written.

ATTEST:

BUYER:

**VERONA LIHTC URBAN RENEWAL LLC**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title:

ATTEST:

SELLER:

**TOWNSHIP OF VERONA**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: Jennifer Kiernan, RMC

Name: Joseph O. D'Arco

Title: Township Clerk

Title: Township Manager

EXHIBIT B

FOURTH AMENDMENT TO REDEVELOPER AGREEMENT

**FOURTH AMENDMENT TO REDEVELOPER AGREEMENT**  
**BY AND BETWEEN THE TOWNSHIP OF VERONA**  
**AND VERONA LIHTC URBAN RENEWAL LLC**

THIS FOURTH AMENDMENT TO REDEVELOPER AGREEMENT (this “**Amendment**”) dated as of [ • ], 2023 (the “**Effective Date**”), between VERONA LIHTC URBAN RENEWAL LLC (“**Redeveloper**”), a New Jersey urban renewal entity with an office at 5 Commerce Way, Suite 204, Hamilton, New Jersey 08691, and the TOWNSHIP OF VERONA (the “**Township**”), a municipal corporation in the County of Essex and State of New Jersey with an office at Bloomfield Avenue, Verona, New Jersey. Redeveloper and the Township are collectively referred to as the “**Parties**”.

RECITALS

C. The Redeveloper and the Township are parties to that certain Third Amendment to Redeveloper Agreement dated August 26, 2022, which amended that certain Redeveloper Agreement dated January 9, 2020 and First Amendment to Redeveloper Agreement dated September 3, 2020 and Second Amendment to and Assignment of Redeveloper Agreement dated February 7, 2022 (collectively the “**Redeveloper Agreement**”), pursuant to which Redeveloper agreed to redevelop that property designated as Block 2301, Lots 11, 12, 14-17, 19, and a portion of Lot 18, to be consolidated and designated as new Block 2301, Lot 14.01 on the official tax map of the Township of Verona, as more particularly described in the Agreement.

D. Redeveloper and the Township desire to modify certain terms of the Redeveloper Agreement (this Amendment together with the Redeveloper Agreement, the “**Agreement**”).

**NOW, THEREFORE**, in consideration of the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

3. Capitalized Terms. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

4. Amendment to Section 2.1.1. Section 2.1.1 is deleted in its entirety and replaced with the following:

**2.1.1 Acquisition of Property**. Redeveloper, or its designee, shall acquire good and marketable fee simple title to the Property by delivery of a bargain and sale deed no later than December 31, 2023, unless further extended by the Parties.

3. Miscellaneous.

(a) As amended hereby, the Agreement is hereby ratified and confirmed to be in full force and effect. In the event any provisions of the Redeveloper Agreement are inconsistent with this Amendment, the provisions of this Amendment shall control.

(b) This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(c) If any term of this Amendment, or the application thereof to any person or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Amendment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Amendment shall be valid and enforceable to the fullest extent permitted by law. The titles for the articles and sections are for convenience only and not to be considered in construing this Amendment. This Amendment contains all of the agreements of the parties with respect to the subject matter hereof and supersedes all prior dealings between them with respect to such subject matter.

(d) This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. The parties shall be entitled to sign and transmit an electronic signature of this Amendment (whether by facsimile, PDF or other e-mail transmission), which signature shall be binding on the party whose name is contained therein and shall serve as an original.

*SIGNATURE PAGE TO FOLLOW.*

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first above written.

ATTEST:

REDEVELOPER:

**VERONA LIHTC URBAN RENEWAL LLC**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title:

ATTEST:

TOWNSHIP:

**TOWNSHIP OF VERONA**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: Jennifer Kiernan, RMC

Name: Joseph O. D'Arco

Title: Township Clerk

Title: Township Manager