

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-209

A motion was made by Councilman Roman; second by Councilman Schor that the following resolution be adopted:

**AUTHORIZING THE EXECUTION OF A DEVELOPMENT AGREEMENT
WITH VERONA SUNSET URBAN RENEWAL, LLC FOR PROPERTY
IDENTIFIED AS BLOCK 303, LOT 4, COMMONLY KNOWN BY THE
STREET ADDRESS 1 SUNSET AVENUE**

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (as amended and supplemented, the “**Redevelopment Law**”), authorizes municipalities to determine whether certain parcels of land in the municipality constitute “areas in need of redevelopment,” as such term is defined in the Redevelopment Law, and to adopt redevelopment plans for areas so designated; and

WHEREAS, on August 19, 2019, the Township Council (the “**Township Council**”) of the Township of Verona (the “**Township**”) adopted Resolution No. 2019-140, designating certain property identified as Block 303, Lot 4 on the official Tax Map of the Township of Verona and located at 1 Sunset Avenue (the “**Project Site**”), as a non-condemnation area in need of redevelopment in accordance with the Redevelopment Law; and

WHEREAS, on January 31, 2020, the Township and Spectrum 360, LLC (the previous owner of the school located on the Project Site) entered into that certain First Amended and Restated Settlement Agreement (the “**Settlement Agreement**”) with respect to Spectrum 360, LLC’s intervention in the civil litigation captioned *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 entitled “The Sunset Avenue Redevelopment Area Redevelopment Plan”, (as amended and may be further amended, the “**Redevelopment Plan**”); and

WHEREAS, the Redeveloper is the owner of the Project Site; and

WHEREAS, on June 7, 2021, the Township adopted Resolution No. 2021-082 designating the Redeveloper as redeveloper of the Project Site in accordance with the Redevelopment Law, conditioned on the approval and execution of a redevelopment agreement; and

WHEREAS, on or about January 17, 2022, the Township and Redeveloper entered into that certain Redevelopment Agreement (as amended, the “**Redevelopment Agreement**”), wherein Redeveloper undertook, in accordance with the Redevelopment Plan and the Settlement Agreement, to 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, 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, on or about January 18, 2022, Redeveloper and the Township entered into that certain 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 Project Site (the “**Financial Agreement**”); and

WHEREAS, on September 28, 2023, the Township Planning Board (the “**Board**”) voted to approve Resolution 2023-14 (the “**Board Resolution**”) granting preliminary and final major site plan approval for the Project; and

WHEREAS, in order to effectuate the redevelopment of the Project Site, the Redeveloper and the Township have determined to enter into a development agreement, a copy of which is on file with the Township Clerk, which shall set forth the terms, conditions, responsibilities and

obligations of the Redeveloper and the Township with respect to the Project to facilitate its completion (the “**Development Agreement**”),

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

SECTION 1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

SECTION 2. The Township Manager of the Township is hereby authorized to execute the Development Agreement, subject to such additions, deletions, modifications or amendments deemed necessary by the Township in consultation with counsel, which additions, deletions, modifications or amendments do not alter the substantive rights and obligations of the parties thereto, and to take all other necessary and appropriate action to effectuate the Agreement.

SECTION 3. This resolution shall take effect immediately.

ROLL CALL:

AYES: Schor, McGrath, Roman, McEvoy

NAYS:

ABSTAIN: Tamburro

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 SEPTEMBER 14, 2026.


JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

