

**SOUTH ORANGE VILLAGE**  
**Municipal Offices**  
76 South Orange Ave  
Suite 302  
South Orange  
Essex County  
New Jersey 07079

www.southorange.org  
P 973.378.7715  
F 973.763.0987



## **RESOLUTION #2021-080**

**April 12, 2021**

### **RESOLUTION OF THE VILLAGE OF SOUTH ORANGE TOWNSHIP, COUNTY OF ESSEX, NEW JERSEY AUTHORIZING THE EXECUTION OF A FUNDING AGREEMENT WITH THIRD & VALLEY URBAN RENEWAL LLC**

**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 designated by the municipality as in need of redevelopment; and

**WHEREAS**, the Township of South Orange Village, in the County of Essex, New Jersey (the "**Village**"), a public body corporate and politic of the State of New Jersey, is authorized pursuant to the Redevelopment Law to determine whether certain parcels of land within the Village constitute an area in need of rehabilitation and/or an area in need of redevelopment; and

**WHEREAS**, by Resolution on 301-99, adopted on December 18, 1995, the Board of Trustees of the Village (the "**Board of Trustees**") designated the area known as Block 2304, Lot 5 (formerly known as Block 2304, Lots 3, 4, 5, 6, 7, 8 and 9) on the tax maps of the Village, (the "**Property**"), among other blocks and lots, as an "area in need of redevelopment" and

**WHEREAS**, by Ordinance 96-43, duly adopted on November 25, 1996, the Board of Trustees adopted the "Central Business District Redevelopment Plan" which includes the Property, and which was amended in its entirety on September 23, 2002 by Ordinance 20-2002 and further amended by Ordinance 08-20, adopted on October 15, 2008; and

**WHEREAS**, subsequently, by resolution adopted on August 13, 2012, the Board of Trustees requested that the Planning Board of the Village prepare a redevelopment plan that relates solely to the Property; and

**WHEREAS**, in accordance with its prior determination, the Board of Trustees, by Ordinance 2012-24 adopted on January 28, 2013, duly adopted the "Valley & Third Streets Redevelopment Plan" dated January 14, 2013 (the "**Redevelopment Plan**"); and



**WHEREAS**, by Resolution 2013-083, adopted on April 22, 2013, the Board of Trustees designated the Third & Valley Urban Renewal LLC ("**Third & Valley**") as "redeveloper" (as such term is defined in Redevelopment Law) of the Property, and authorized the execution of redevelopment agreement, which set forth the rights and obligations of the Village and the Third & Valley concerning the redevelopment of the Property, as well as the terms of the conveyance of the Property from the Village to the Third & Valley; and

**WHEREAS**, on April 22, 2013, the Board of Trustees adopted Ordinance 2013-05 entitled, "Ordinance of the Village of South Orange Township, County of Essex, New Jersey, Approving the Application and Financial Agreement for Tax Exemption for an Urban Renewal Project with Respect to a Portion of the Central Business District Redevelopment Area Located on Block 2304, Lots 3, 4, 5, 6, 7, 8 and 9"; and

**WHEREAS**, the Third & Valley and the Village entered into that certain Redevelopment and Purchase and Sale Agreement, dated as of May 1, 2013 (as amended, the "**Redevelopment Agreement**"), whereby the Third & Valley agreed to undertake the development and construction on the Property of approximately 215 residential units, approximately 3,000 square feet of retail space, and a parking deck (collectively, the "**Project**") and the Village agreed to sell the Property to the Third & Valley in accordance with terms set forth therein; and

**WHEREAS**, thereafter Third & Valley purchased the balance of Property from the Village pursuant to the terms of the Redevelopment Agreement and became the sole owner of the Property; and

**WHEREAS**, the Village and Third & Valley entered into that certain Financial Agreement dated May 1, 2013 (the "**Financial Agreement**"), pertaining to payments to be made to the Village in lieu of real estate taxes for the Project pursuant to the LTTE Law; and

**WHEREAS**, Section 8.01 of the Financial Agreement contemplates the sale of the Project and transfer of the Financial Agreement to another Urban Renewal Entity; and

**WHEREAS**, Third & Valley seeks the approval of the Village pursuant to Section 8.1 of the Financial Agreement to transfer the Project and the Financial Agreement from Third & Valley to EQR-Third and Valley Urban Renewal, LLC; and

**WHEREAS**, the transfer of the Project and the Financial Agreement will require the review of the transfer application, preparation of the Assignment and Assumption



Agreement, approving legislation, and other related actions (the “**PILOT Transfer Activities**”); and

**WHEREAS**, Third & Valley also seeks the review and cooperation of the Village to correct certain filing and document deficiencies in connection with the Project, and to allow for an additional contribution to the Village for its Affordable Housing Trust Fund and other affordable housing related programs (the “**Final RDA Amendments**”); and

**WHEREAS**, Third & Valley recognizes that the Village will incur costs and expenses in connection with the PILOT Transfer Activities, the Final RDA Amendments and other Reimbursable Activities, as defined in the Funding Agreement, a form of which is attached hereto as **Exhibit A**, and Third & Valley is willing to defray those costs and expenses so that the undertaking of such work causes no financial hardship to the Village, with no assurance of a particular result for Third & Valley from the Village.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE, COUNTY OF ESSEX, STATE OF NEW JERSEY AS FOLLOWS:**

**Section 1.** The foregoing recitals are incorporated herein as if set forth in full.

**Section 2.** The Board of Trustees hereby approves the attached Funding Agreement with Third & Valley Urban Renewal LLC for the purposes recited above and set forth in the Funding Agreement.

**Section 3.** The Village President and Clerk are hereby authorized to execute the Funding Agreement on behalf of the Village, with such modifications, deletions or additions as deemed necessary in consultation with Counsel to the Village.

**Section 4.** This Resolution shall take effect immediately.

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke		X	X			
Coallier			X			
Hartshorn Hilton			X			
Jones	X		X			
Schnall			X			
Zuckerman			X			



## CERTIFICATION

I, Ojetti E. Davis, Acting 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 regular meeting held on Monday, April 12, 2021.

A handwritten signature in blue ink, appearing to read "Ojetti E. Davis", is written over a horizontal line.

Ojetti E. Davis  
Acting Village Clerk