

DATE \_\_\_\_\_

NUMBER \_\_\_\_\_

**TITLE:**

**A RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT BETWEEN THE CITY AND REOCK URBAN RENEWAL LLC AND AUTHORIZING THE MAYOR TO EXECUTE THE REDEVELOPMENT AGREEMENT ON BEHALF OF THE CITY**

**WHEREAS**, the City previously determined that certain properties (collectively, the "Redevelopment Area") are an area in need of redevelopment under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "LRHL"); and

**WHEREAS**, by Ordinance 6-2010 adopted on April 20, 2010, as amended by Ordinance 40-2011 adopted on January 17, 2012, the City adopted the Reock Street Redevelopment Plan (the "Redevelopment Plan") to govern the redevelopment of the properties located within the Redevelopment Area; and

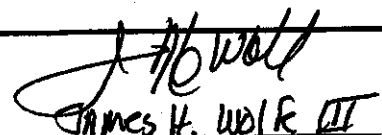
**WHEREAS**, Reock Urban Renewal LLC (the "Redeveloper") proposes to undertake a redevelopment project on that portion of the Redevelopment Area identified on the City's official tax map as Tax Block 2804, Lots 1, 2, 3, 4, 5, 9, 10 and 11, more commonly known by the street address of 258 Reock Street, Orange, New Jersey (the "Project Site"), consisting of the construction of a 102 unit multi-family residential housing project and other related improvements (the "Project"); and

**WHEREAS**, the Redeveloper has represented that sixty-one (61) of the units will be affordable family rental housing units (of which fifty-four (54) units will be restricted for residents earning 60% or less of the area's median income and seven (7) units will be restricted for residents earning 30% or less of the area's median income) and forty-one (41) of the units will be market rate rental housing units including one (1) superintendent's unit; and

**WHEREAS**, the New Jersey Department of Transportation (the "NJDOT") currently owns in fee that portion of the Project Site identified on the City's official tax map as Tax Block 2804, Lots 9 and 10 (the "NJDOT Properties"); and

**WHEREAS**, by letter dated February 22, 2017, the NJDOT has indicated that the NJDOT Properties constitute excess surplus properties which may be sold by NJDOT to the City for redevelopment, at a purchase price to be determined (the "NJDOT Sale Price"); and

**WHEREAS**, the Redeveloper proposes to enter into a Redevelopment Agreement with the City (the "Redevelopment Agreement"), by which, inter alia, (i) the City will agree to sell the NJDOT Properties to the Redeveloper (contingent upon the City's acquisition thereof from the NJDOT) at a purchase price equal to the greater of \$23,000.00 or the NJDOT Sale Price, (ii) the Redeveloper will agree to undertake the construction and development of the Project in accordance with the Redevelopment Plan, and (iii) the Redeveloper will agree to expend an estimated \$405,000 in capital improvements in the neighborhood of the Project, as described in the Redevelopment Agreement; and

  
James H. Wolf III

**WHEREAS**, the City is willing to designate the Redeveloper to serve as the redeveloper under the LRHL for the Project in the Redevelopment Area, and to agree to sell the NJDOT Properties to the Redeveloper (contingent upon the City's acquisition thereof from NJDOT), subject to the terms and conditions of the attached Redevelopment Agreement.

**NOW, THEREFORE, BE IT RESOLVED** by the Municipal Council of the City of Orange Township that:

1. The Municipal Council hereby approves the proposed form of the Redevelopment Agreement in substantially the form attached hereto.
2. The Mayor, Clerk, and Attorney are hereby authorized to execute the Redevelopment Agreement in substantially the form attached hereto, along with any other documents and/or agreements necessary to implement the Redevelopment Plan.

Adopted:

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Joyce L. Lanier  
City Clerk

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Donna K. Williams  
Council President