

CITY COUNCIL**The City of Orange Township, New Jersey**DATE February 6, 2024NUMBER 70-2024**TITLE:**

A RESOLUTION OF THE MUNICIPAL COUNCIL OF THE CITY OF ORANGE TOWNSHIP, COUNTY OF ESSEX, STATE OF NEW JERSEY CONDITIONALLY DESIGNATING VIZA 523 LLC AS A REDEVELOPER WITHIN THE CENTRAL VALLEY REDEVELOPMENT AREA.

WHEREAS, in accordance with the Local Redevelopment and Housing Law ("LRHL"), *N.J.S.A. 40A:12A-1 et seq.*, the Municipal Council ("Municipal Council") of the City of Orange Township ("City") adopted the current *Central Valley Redevelopment Plan* ("Redevelopment Plan") on July 8, 2020, through Ordinance No. 18-2020, which has since been amended from time-to-time; and,

WHEREAS, the Redevelopment Plan relates to an area in need of development known as the Central Valley Redevelopment Area ("Redevelopment Area"), which is divided into 4 separate districts—District 1, District 2, District 3, District 4; and,

WHEREAS, VIZA 523 LLC ("VIZA") proposed to 6-story multi-unit condominium building on a proposed assemblage of 2 parcels located within District 4 of the Redevelopment Area, offering preference to current Orange residents and public employees working in the City, that will include one- and two-bedroom units, with related amenities, parking and related infrastructure improvements ("Project") in conformity with the Redevelopment Plan and the goals of the City's Master Plan; and,

WHEREAS, the City, has determined that VIZA has the necessary expertise, skill and ability and financial resources to carry out or oversee and guarantee completion of the development of the Project; and,

WHEREAS, the City has determined to conditionally designate VIZA as the approved redeveloper of the project site, comprising the following parcels:

Block 4007, Lot 1 523 Freeman Street
Block 4009, Lot 1.01 521 Freeman Street

(collectively, "Property"); and,

WHEREAS, in consideration of the City's conditional designation of VIZA as redeveloper, VIZA has agreed to cooperate with the City's efforts to develop and revitalize the Redevelopment Area; and,

WHEREAS, in furtherance of the Redevelopment Plan, the City and VIZA (or another affiliated entity to be named), within 6 months from the date hereof, shall enter into a mutually satisfactory redevelopment agreement with respect to development of the Property; and,

WHEREAS, the City requires VIZA to pay the reasonable costs and fees incurred by the City associated with the review of the Project, the drafting and negotiation of a Redevelopment Agreement (a "Redevelopment Agreement"), and all other costs and fees of its outside


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consultants incurred related to the Project prior to the execution of any such Redevelopment Agreement

WHEREAS, VIZA (or another affiliated entity to be named) shall also be required to obtain all required land use approvals.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF ORANGE TOWNSHIP that VIZA 523 LLC is hereby conditionally designated as redeveloper for the Property for a period of 6 months, subject to negotiation and approval of a redevelopment agreement and, if applicable, financial agreement, as well as obtaining all required land use approvals for development of the Property; and,

BE IT FURTHER RESOLVED, that said designation may be extended at the discretion of the Mayor in 90-day increments for up to a maximum of 12 additional months (*i.e.*, 18 months total).

Adopted: **February 6, 2024**

Joyce L. Lanier
Municipal Clerk

Tency A. Eason
Council President