

Township of West Milford

Passaic County, New Jersey

~ Resolution 2014 - 230 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF NEW JERSEY AUTHORIZING THE DISBURSEMENT OF FUNDS TO THE WEST MILFORD TOWNSHIP BOARD OF EDUCATION

WHEREAS, the Township of West Milford previously entered into an Agreement for the Lease of the Hillcrest Facility as well as the purchase of the Wallisch tract from the Township Board of Education; and

WHEREAS, the Township of West Milford provided the West Milford Board of Education the amount of \$500,000.00 as a good faith deposit for the purchase of the Wallisch tract; and

WHEREAS, the Mayor and Council in 2013 decided to cancel the purchase of the Wallisch tract whereby a \$500,000.00 deposit presently remains with the Board of Education; and

WHEREAS, the Township of West Milford and the Board of Education representatives have discussed applying the \$500,000.00 deposit against rental payments due from the Township of West Milford to the West Milford Board of Education.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of West Milford, County of Passaic and State of New Jersey as follows:

1. The \$500,000.00 deposit from the Township of West Milford to the West Milford Board of Education for the purchase of the Wallisch tract will be utilized and applied by the West Milford Board of Education in the following manner:

- a. Rent to the Board of Education: \$354,936
- b. Escrow/security for 15 months rent to be held by the West Milford Board of Education: \$85,000
- c. Amount to be refunded by the West Milford Board of Education to the Township: \$60,064

BE IT FURTHER RESOLVED that a copy of this Resolution shall be forwarded to the Business Administrator for the West Milford Board of Education.

This Resolution shall take effect immediately.

Adopted: June 25, 2014

Adopted this 25th day of June 2014
and certified as a true copy of an original.

Antoinette Battaglia, Township Clerk