

Township of West Milford

Passaic County, New Jersey

~ Resolution 2018 – 118 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, AND STATE OF NEW JERSEY AUTHORIZING THE EXECUTION OF AN AMENDMENT TO THE AGREEMENT OF SALE BETWEEN THE TOWNSHIP OF WEST MILFORD AND SUEZ WATER NEW JERSEY, INC. PROVIDING FOR THE SALE OF THE ASSETS OF THE TOWNSHIP OF WEST MILFORD MUNICIPAL UTILITIES AUTHORITY

WHEREAS, the Mayor and Council of the Township of West Milford did authorize by Resolution 2017-174 on May 3, 2017, the issuance of a Request for Proposals (RFP) for the sale of the assets of the Township of West Milford Municipal Utilities Authority (Authority); and

WHEREAS, the Township of West Milford (Township) did receive a proposal from Suez Water New Jersey, Inc. (SUEZ) which was deemed acceptable, following a review of the proposal by the Township Attorney, and evaluation and determination that the proposal was the highest responsible bid by a subcommittee established by the Mayor and Township Council; and

WHEREAS, the Mayor and Council did approve by Ordinance 2017-009 on August 16, 2017 an Agreement of Sale between the Township and SUEZ; and

WHEREAS, the Township entered into the Agreement of Sale with SUEZ on September 6, 2017; and

WHEREAS, the terms of the Agreement of Sale required SUEZ to engage in due diligence efforts within a specified period of time; and

WHEREAS, following the due diligence period, several issues and situations were discovered which necessitate additional action; and

WHEREAS, as a result of the issues and situations discovered during the due diligence period, SUEZ and the Township agreed upon a reduction in purchase price from Twelve Million Five Hundred Thousand Dollars (\$12,500,000) to Eleven Million Three Hundred Thousand Dollars (\$11,300,000).

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Council of the Township of West Milford, County of Passaic, and State of New Jersey, that the Mayor and Township Clerk are hereby authorized to execute the Amendment to Agreement of Sale with SUEZ.

This Resolution shall take effect immediately.

Adopted: April 4, 2018

Adopted this 4th day of April, 2018
and certified as a true copy of an original.

Antoinette Battaglia, Township Clerk