

Township of West Milford

Passaic County, New Jersey

~ Resolution 2020 – 244 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC AND STATE OF NEW JERSEY AUTHORIZING EXECUTION AND ACCEPTANCE OF AN ESCROW AGREEMENT BETWEEN WEST MILFORD SHOPPING PLAZA URBAN RENEWAL, LLC AND THE TOWNSHIP OF WEST MILFORD

WHEREAS, the Township of West Milford and West Milford Shopping Plaza Urban Renewal, LLC have entered into a Financial Agreement pursuant to which West Milford Shopping Plaza Urban Renewal, LLC will be constructing improvements at property known as 1926-1938 Union Valley Road in accordance with the Redevelopment Plan adopted by the Township by Ordinance No. 2020-009 on May 20, 2020; and

WHEREAS, in connection with the above, the Township has incurred or will incur certain expenses for which West Milford Shopping Plaza Urban Renewal, LLC has agreed to reimburse the Township; and

WHEREAS, the Township and West Milford Shopping Plaza Urban Renewal, LLC desire to enter into an agreement establishing an escrow account for the reimbursement of said expenses and setting forth the terms and conditions associated with the account.

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

Section 1. The Mayor and Township Administrator are authorized to execute the Escrow Agreement.

Section 2. The Mayor and Township Administrator are authorized to take whatever actions are necessary to accomplish the goals of this Resolution and the Escrow Agreement.

This Resolution shall take effect immediately.

Adopted: July 8, 2020

Adopted this 8th day of July, 2020
and certified as a true copy of an original.

William Senande, Township Clerk