

Township of West Milford

Passaic County, New Jersey

~ Resolution 2020 – 272 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC AND STATE OF NEW JERSEY AUTHORIZING THE ASSIGNMENT OF THE FINANCIAL AGREEMENT BETWEEN THE TOWNSHIP OF WEST MILFORD AND LINCOLN VILLAGE URBAN RENEWAL, KNOWN AS “WEST MILFORD SENIOR HOUSING CORP.” TO LINCOLN VILLAGE URBAN RENEWAL, LLC, A NJ LIMITED LIABILITY CORP.

WHEREAS, Lincoln Village is an Affordable Housing project located on the Tax Map of West Milford as Block 6401, Lot 6.02 (“Property”); and

WHEREAS, Lincoln Village previously entered into an Agreement for a Payment In Lieu of Taxes (“PILOT”) with the Township of West Milford commencing on or about September 26, 2002; and

WHEREAS, the Agreement call for a certain escalation of payments to the Township over a thirty-year period; and

WHEREAS, Lincoln Village is seeking to now sell the property and assign the PILOT to the prospective purchaser with the understanding that they must comply with all terms and conditions of the PILOT; and

WHEREAS, the Township Administration recalculated the amount due as computed that Lincoln Village owes payment to the Township in the sum of \$24,000.

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

1. The assignment of the Financial Agreement between the Township and Lincoln Village Urban Renewal, known as “West Milford Senior Housing Corp” to Lincoln Village Urban Renewal, LLC, a NJ Limited Liability Corp. is hereby authorized only upon receipt of payment for the 2020 PILOT in the amount of \$24,000
2. The receipt of payment of \$24,000 shall deem the Property current for its 2020 payment in lieu of taxes.
3. All other terms regarding payment and the PILOT agreement between the parties remain in full force and effect.

BE IT FURTHER RESOLVED that if the payment in lieu of taxes is not paid by December 31, 2020, the Township shall have the right, as any other entity, to take necessary action for unpaid payments in lieu of taxes to the same extent as unpaid municipal property taxes to the Township of West Milford.

This Resolution shall take effect immediately.

Adopted: September 2, 2020

Adopted this 2nd day of September, 2020
And certified as a true copy of an original.

William Senande, Township Clerk