

**BOROUGH OF MOUNT ARLINGTON**

**RESOLUTION 2013 - 37**

**RESOLUTION APPROVING FINANCIAL APPLICATION WITH VALLEY ROAD DEVELOPMENT URBAN RENEWAL, LLC IN CONNECTION WITH BLOCK 61, LOTS 42.01 AND 42.02 REDEVELOPMENT AREA AND PURSUANT TO THE PROVISIONS OF THE LONG-TERM TAX EXEMPTION LAW, N.J.S.A. 40A:20-1, *ET SEQ.***

**WHEREAS**, Valley Road Development Urban Renewal, LLC has submitted an application (“Application”) for long term tax exemption in accordance with the provisions of N.J.S.A. 40A:20-1, *et. seq.*; and

**WHEREAS**, the Application has been presented to the Council and has been found to meet the requirements of N.J.S.A. 4A:20-8; and

**WHEREAS**, the Application provides for construction of residential rental units on the Property (“Project”), which Project is in accordance with the redevelopment plan adopted by the Borough pursuant to Ordinance 04-12; and

**WHEREAS**, Valley Road URE has qualified to do business under the provisions of the long-term tax exemption law; and

**WHEREAS**, the Governing Body has determined that it is in the public interest to approve the Application; and

**WHEREAS**, said approval must be by Resolution as provided for in N.J.S.A. 4A:20-8.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Mount Arlington, they being the Governing Body thereof, that the Application submitted by Valley Road Development Urban Renewal, LLC for long term tax exemption in accordance with the provisions of N.J.S.A. 40A:20-1, *et. seq.* is hereby approved.

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately.

I hereby certify this to be an accurate and true Resolution as approved by the Mayor and the Borough Council at a meeting held on the 5 day of February 2013.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Borough of Mount Arlington, State of New Jersey on this 5 day of February, 2013.

  
Linda DeSantis, R.M.C.

DATED: 2/5/13