

BOROUGH OF MOUNT ARLINGTON

RESOLUTION 2013 - 52

RESOLUTION APPROVING FIRST AMENDED 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 had 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 was presented to the Council and found to meet the requirements of N.J.S.A. 4A:20-8; and

WHEREAS, the Council approved the Application via Resolution 2013-37; and

WHEREAS, Valley Road Development Urban Renewal, LLC has submitted a First Amended Application for Long Term Tax Exemption (“Amended Application”) to the Council wherein a more detailed Total Estimated Project Costs has been incorporated as Exhibit B and a more detailed Fiscal Plan has been incorporated as Exhibit D thereto; and

WHEREAS, the Amended 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 Amended Application; and

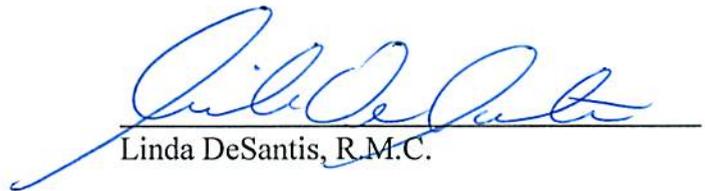
WHEREAS, said approval must be by Resolution as provided for in N.J.S.A. 4A:20-8.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Mount Arlington, they being the Governing Body thereof, that the Amended 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 2 day of April, 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 2 day of April, 2013.


Linda DeSantis, R.M.C.

DATED: 04/02/13