RESOLUTION 2024 - 63

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE BOROUGH OF MOUNT ARLINGTON, COUNTY OF MORRIS, STATE OF NEW JERSEY, AUTHORIZING A FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT WITH ALFA INVESTMENTS, LLC IN CONNECTION WITH THE REDEVELOPMENT OF BLOCK 17, LOT 18 (61 ROONEY ROAD)

WHEREAS, the Redeveloper is the owner of Block 17, Lot 18 as shown on the official Tax Maps of the Borough and commonly known as 61 Rooney Road, consisting of approximately 1.307 acres (the "**Property**"); and

WHEREAS, the Property was designated as an area "in need of redevelopment" in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et. seq., as amended and supplemented (the "**Redevelopment Law**") on July 9, 2020 via the adoption of Resolution 2020-109 by the governing body of the Borough (the "**Borough Council**"); and

WHEREAS, the Property is subject to the "Our Lady of the Lake School Redevelopment Plan", as prepared by Jessica Caldwell, P.P./AICP, dated May 26, 2023, adopted by the Borough Council by way of Ordinance No. 04-2023 on July 11, 2023 in accordance with the Redevelopment Law (as may be further amended from time to time, the "**Redevelopment Plan**"); and

WHEREAS, the Redeveloper has proposed to undertake the following actions: (i) rehabilitate the existing two-story Our Lady of the Lake School Building and add a one-story building addition, consisting of 3,770 square feet, for a combined total of approximately 11,310 square feet; (ii) design, develop, finance, construct, operate, and maintain a multi-family rental housing development containing no more than thirty-six (36) residential apartment units, including twenty-seven (27) one-bedroom units; eight (8) two-bedroom units; and one (1) three-bedroom unit; including six (6) affordable units (one (1) three-bedroom; four (4) two-bedroom; and one (1) one-bedroom unit) available to very low-, low- and moderate-income households, in accordance with the Borough's court-approved Housing Element and Fair Share Plan; (iii) construct associated amenities for the Project, including an outdoor area; (iv) fifty-four (54) parking spaces, including four (4) make-ready spaces and installation of Electric Vehicle Supply Equipment; and (v) construct all necessary on- and off-site infrastructure improvements, (items (i) through (v) collectively, the "**Project**"); and

WHEREAS, on November 8, 2023, the Borough Council adopted Resolution 2023-157 designating the Redeveloper as redeveloper for the redevelopment of the Property and authorizing the execution of a redevelopment agreement; and

WHEREAS, the Parties entered into a redevelopment agreement dated January 10, 2024 setting forth the terms and conditions for the construction of the Project (the "**Redevelopment Agreement**"); and

WHEREAS, the parties now desire to amend the Redevelopment Agreement to revise Section 5.3 to extend the time period to enter into a financial agreement from 120 days from the Effective Date to 180 days from the Effective Date due to delays in receiving Government Approvals (as defined in the Redevelopment Agreement).

NOW THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Mount Arlington, County of Morris, New Jersey, as follows:

I. GENERAL

The aforementioned recitals are incorporated herein as though fully set forth at length.

II. EXECUTION OF FIRST AMENDMENT AUTHORIZED

(a) The Mayor is hereby authorized to execute the First Amendment to the Redevelopment Agreement, substantially in the form on file with the Office of the Borough Clerk (the "**First Amendment**"), subject to modification or revision deemed necessary or desirable in consultation with counsel, and to take all other necessary or desirable action to effectuate such First Amendment.

(b) The Borough Clerk is hereby authorized and directed, upon the execution of the First Amendment in accordance with the terms of Section II(a) hereof, to attest to the signature of the Mayor upon such document and is hereby further authorized and directed to affix the corporate seal of the Borough upon such document.

(c) So long as the Redevelopment Agreement and First Amendment remain in full force and effect, Alfa Investments, LLC is designated as "redeveloper" for the Project in accordance with the Redevelopment Law.

III. SEVERABILITY

If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

IV. EFFECTIVE DATE

This Resolution shall take effect immediately.

I hereby certify this to be an accurate and true resolution as approved by the Mayor and Borough Council at a Meeting held on April 2, 2024

Ashley N. Todd, Acting Borough Clerk