

TOWNSHIP OF WARREN

ORDINANCE NO. 20-25

**AN ORDINANCE AUTHORIZING THE DEDICATION OF
BLOCK 114, LOT 22.03 FROM THE TOWNSHIP OF WARREN
TO WARREN LIHTC URBAN RENEWAL, LLC**

WHEREAS, by Resolution No. 2018-46, the Township Committee designated Warren LIHTC Urban Renewal LLC as the redeveloper (the “Redeveloper”) of property designated as Block 114, Lot 22.03 on the tax map of the Township of Warren (the “Property”) and authorized the execution of a Redevelopment Agreement (the “Redevelopment Agreement”) with the Redeveloper with respect to the Property; and

WHEREAS, the Project is a part of the Township’s Third Round Affordable Housing Element and Fair Share Plan, which was approved by the Hon. Thomas Miller by a Final Judgment of Compliance dated September 26, 2019; and

WHEREAS, the Township is the Owner of the Property; and

WHEREAS, the Township desires to convey the Property to Redeveloper in consideration for the undertakings set forth herein below; and

WHEREAS, the Township desires to transfer the Property via a bargain and sale deed with covenants against Grantor’s Acts to Redeveloper, for redevelopment of the Property with 80 low and moderate income housing rental units and related improvements, (the “Project”); and

WHEREAS, the Local Lands and Buildings Law, N.J.S.A. 40A:12-21(1) permits a conveyance to any duly incorporated urban renewal corporation organized pursuant to P.L. corporation organized pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.) for the purpose of constructing housing for low or moderate income persons or families or persons with disabilities for a nominal consideration and subject to the limitation that the land shall only be used for such purposes and to provide the facilities as proposed, and that, unless waived, released, modified, or subordinated pursuant to P.L.1943, c.33 (C.40:60-51.2), if said lands or buildings are not used in accordance with said limitation, title thereto shall revert to the Township without any entry or reentry made thereon on behalf the Township; and

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Warren, in the County of Somerset, State of New Jersey, as follows:

1. The conveyance of the Property to Redeveloper for development of the Project in accordance with the Redevelopment Agreement and subject to the requirements of N.J.S.A. 40:12-

1 et seq. is hereby authorized. The Property can only be used for the purpose of constructing housing for low or moderate income persons or families or persons with disabilities. In the event the Property ceases to be used for these purposes, and the Township as Grantor does not agree to waive or release this limitation pursuant to N.J.S.A. 40:60-51.2, title to the land shall revert to the Township for an amount equal to the fair market value of the Project improvements, which shall not be less than the outstanding debt on the Property and existing taxes, unless (a) the Redeveloper agrees to pay the Township for the fair market value of the land at that time; or (b) Redeveloper conveys the property to a new or substitute redeveloper which continues to use the Project as housing for low and moderate income persons or families or families with disabilities. Nothing herein shall nullify any affordable deed restrictions recorded on the Property.

2. The Mayor and Township Clerk are hereby authorized to sign any and all required closing documents required by law to effectuate the closing of the Property; and

3. The Township Administrator and Township Attorney are hereby authorized to execute any ancillary documents required to close the transaction, including but not limited to any bank estoppel certificate and any closing statement.

Attest:

Township of Warren

Cathy Reese, RMC
Township Clerk

Michael C. Marion, Mayor

INTRODUCED: August 13, 2020

ADOPTED: August 28, 2020

EFFECTIVE: September 2, 2020