

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2025-281

A motion was made by Deputy Mayor McEvoy; seconded by Councilman Roman that the following resolution be adopted:

**AUTHORIZING THE TRANSFER OF THAT CERTAIN FINANCIAL
AGREEMENT BETWEEN THE TOWNSHIP OF VERONA AND D&R
VERONA URBAN RENEWAL, LLC TO BLOOMFIELD 151 URBAN
RENEWAL LLC AND AUTHORIZING THE ACKNOWLEDGEMENT OF AN
ASSIGNMENT AND ASSUMPTION AGREEMENT IN CONNECTION
THEREWITH**

WHEREAS, the Township of Verona (the “**Township**”) and D&R Verona Urban Renewal, LLC (the “**Assignor**”) entered into a financial agreement dated April 25, 2017 (the “**Financial Agreement**”) in connection with a tax exemption and payment in lieu of taxes for improvements associated with the Assignor’s construction of a project consisting of approximately 112 rental apartments and associated improvements (the “**Project**”) on certain property identified as Block 201, Lot 15.01 (formerly identified as Block 201, Lots 15, 16, 17, 18 and 52) on the Township tax maps (the “**Property**”); and

WHEREAS, pursuant to Section 8.01 of the Financial Agreement and N.J.S.A. 40A:20-10(a), the Assignor is permitted to transfer the Project on the Property to another entity duly organized as a qualified urban renewal entity under the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the “**Exemption Law**”) so long as; (1) the Assignee does not own any other project subject to a long term tax exemption at the time of transfer, (2) the Assignee entity is formed and eligible to operate under the Law (as defined in the Financial Agreement), (3) the Assignor is not in default of the Financial Agreement or the Law, (4) the Assignee (as defined below) agrees to assume and abide by all terms and conditions of the Financial Agreement and applicable Redevelopment Agreement (as defined in the Financial Agreement), and (5) the principal owners of the Assignee possess a reasonably satisfactory business reputation, financial qualifications and credit worthiness and are otherwise reputable in the reasonable judgment of the Township; and

WHEREAS, the Assignor has notified the Township of its intent to transfer upon closing of the Property, and the Township Council desires to accept and consent to the transfer, of the benefits and obligations of the Financial Agreement, from the Assignor to Bloomfield 151 Urban Renewal LLC (the “**Assignee**”), with the Assignee accepting all of the benefits and obligations of the Assignor pursuant to the Financial Agreement and authorizing the acknowledgement of an assignment and assumption agreement in connection therewith.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Verona, New Jersey as follows:

SECTION 1. The Township Council hereby consents to the proposed transfer of the benefits and obligations set forth in the Financial Agreement as it relates to the Project on the Property from the Assignor to the Assignee, whose organizational chart is attached hereto as Exhibit A, which transfer will take effect at the closing transferring the Property from Assignor to Assignee.

SECTION 2. The Township Council hereby authorizes and directs the Township Manager of the Township to execute the assignment and assumption agreement attached hereto as Exhibit B, which provides the details of the transfer, along with any document or writing or to make such representations, on behalf of the Township, which may be necessary to further evidence or acknowledge the Township's consent and to take all other necessary or desirable action to effectuate the transfer referred to herein. The Township Council acknowledges that said executed assignment and assumption agreement will be held and will only be effective upon the closing transferring the Property from Assignor to Assignee.

SECTION 3. This resolution shall take effect immediately.

ROLL CALL:

AYES: Holland, McGrath, Roman, McEvoy, Tamburro

NAYS:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT A REGULAR MEETING HELD ON DECEMBER 1, 2025.


JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

