

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-062

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

**AUTHORIZING THE EXECUTION OF A THIRD AMENDMENT TO
AGREEMENT FOR PAYMENT IN LIEU OF TAXES PURSUANT TO
N.J.S.A. 55:14K-1 ET. SEQ. WITH VERONA LIHTC URBAN RENEWAL LLC**

WHEREAS, PIRHL Developers, LLC (the “**Original Redeveloper**”) and the Township of Verona (the “**Municipality**”) entered into an agreement for payments in lieu of taxes dated January 9, 2020 providing for a tax exemption and payments in lieu of taxes pursuant to the New Jersey Housing and Mortgage Finance Agency Law of 1983, N.J.S.A. 55:14K-1 et seq. (the “**HMFA Law**”) for the construction of an affordable housing project on Block 2301, Lot 14.01 (the “**Original Agreement**”); and

WHEREAS, the Township and the Original Redeveloper entered into a First Amendment to Agreement for Payments in Lieu of Taxes dated September 3, 2020, to amend the property and project (the “**First Amendment**”); and

WHEREAS, the Township and the Original Redeveloper entered into a Second Amendment to Agreement for Payments in Lieu of Taxes dated February 7, 2022 (the “**Second Amendment**” together with the Original Agreement and First Amendment, the “**PILOT Agreement**”), to modify certain terms and effectuate the assignment of Original Redeveloper’s right, title and interest in and to the PILOT Agreement to Verona LIHTC Urban Renewal LLC (the “**Owner**”); and

WHEREAS, the Township and Redeveloper desire to enter into an amendment to the PILOT agreement to extend the term of the PILOT Agreement by two years to match the term of the NJHMFA mortgage (the “**Third Amendment**”).

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Township of Verona as follows:

SECTION 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

SECTION 2. The Township Council hereby authorizes the execution of a Third Amendment as set forth herein.

SECTION 3. The Township Manager is hereby authorized and directed to execute the Third Amendment on behalf of the Township, substantially in the form attached hereto as Exhibit

A, subject to modification or revision deemed necessary or desirable in consultation with counsel, and to take all other necessary or appropriate action to effectuate such PILOT Agreement.

SECTION 4. 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.

SECTION 5. This Resolution shall take effect in accordance with all applicable laws.

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 MARCH 9, 2026.


JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK



**EXHIBIT A
THIRD AMENDMENT**