

Township of West Milford

Passaic County, New Jersey

~ Resolution 2021 - 447 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF NEW JERSEY AUTHORIZING PAYMENT OF \$100,000 TO VILLAGE ON RIDGE LLC

WHEREAS, the Township of West Milford received a payment of \$150,000 in the current calendar year from Village on Ridge LLC to cover the costs associated with the affordable housing obligation; and

WHEREAS, the Developer's Agreement states that the developer may make a contribution to the Township's affordable housing trust fund in the amount of \$10,000 prior to the issuance of each Certificate of Occupancy; and

WHEREAS, the Developer's Agreement states that it covers Section II of the Village on Ridge single-family residential development; and

WHEREAS, an affordable housing obligation was not established for the first 10 homes which was considered Section I of the development; and

WHEREAS, Village on Ridge LLC erroneously overpaid \$100,000 to the Township of West Milford; and

WHEREAS, Village on Ridge has requested reimbursement of the \$100,000; and

WHEREAS, the Chief Financial Officer has certified as to the availability of funds said funds to be encumbered from 19-295-56-120-522; and

WHEREAS, the administration recommends payment to Village on Ridge LLC in the amount of \$100,000.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Township Council of the Township of West Milford that the Chief Financial Officer is hereby authorized to make payment in the amount of \$100,000 to Village of Ridge LLC.

Adopted: December 8, 2021

Adopted this 8th day of December, 2021
and certified as a true copy of an original.

William Senande, Township Clerk