

# Township of West Milford

Passaic County, New Jersey

## ~ Resolution 2018 - 128 ~

### RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC AND STATE OF NEW JERSEY AUTHORIZING THE EXECUTION OF A SECURITY AGREEMENT BETWEEN THE TOWNSHIP OF WEST MILFORD AND UPPER GREENWOOD LAKE PROPERTY OWNERS ASSOCIATION

**WHEREAS**, the State of New Jersey provides low-interest loans for dredging projects for lake communities; and

**WHEREAS**, the State requires that the host municipality as a co-borrower to said loan; and

**WHEREAS**, the Upper Greenwood Lake Property Owners Association (“UGLPOA”) has dutifully undergone the process for a loan from the State of New Jersey to finance the cost of dredging Upper Greenwood Lake; and

**WHEREAS**, the Township of West Milford has agreed to execute the appropriate loan documents with respect to this dredging project for a loan amount not to exceed One Million Dollars (\$1,000,000); and

**WHEREAS**, the repayment of such loan is the primary responsibility of the UGLPOA which will be guaranteed by easement payments of the residents of the UGLPOA and should not be at any cost to the taxpayers of the Township of West Milford; and

**WHEREAS**, as part of the dredging process, the Township of West Milford, in order to insure payment and support the efforts of the UGLPOA, has also entered into a Security Agreement with the UGLPOA to secure payments by the UGLPOA to the New Jersey Department of Environmental Protection under the Dredging Loan Agreement between the parties.

**NOW, THEREFORE, BE IT RESOLVED** that the Mayor and Township Council of the Township of West Milford, in the County of Passaic, and State of New Jersey that the Mayor is hereby authorized to execute the loan documents between the UGLPOA and the State of New Jersey as a Co-Borrower as long as the UGLPOA also executes the Security Agreement between the Township of West Milford and the UGLPOA which is on file in the Township Clerk’s office.

**BE IT FURTHER RESOLVED** that the Security Agreement, and any modifications thereto are subject to the review and approval of the Township Attorney.

This Resolution shall take effect immediately.

Adopted: April 18, 2018

Adopted this 18<sup>th</sup> day of April, 2018  
and certified as a true copy of an original.

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Antoinette Battaglia, Township Clerk