

Township of West Milford

Passaic County, New Jersey

~ Resolution 2019 – 170 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF NEW JERSEY AUTHORIZING THE TOWNSHIP TO EXECUTE THE LOAN AGREEMENT WITH THE STATE OF NEW JERSEY BY AND FOR THE DEPARTMENT OF ENVIRONMENTAL PROTECTION, THE FARM CREST ACRES ASSOCIATION, INC. AND THE TOWNSHIP OF WEST MILFORD IN CONNECTION WITH THE LOWER CREST LAKE DAM RESTORATION

WHEREAS, the Farm Crest Acres Association, Inc. (the "Association") is the private owner of a dam located on Crest Lake which dam is subject to the applicable requirements as to construction, safety and maintenance as promulgated and enforced by the New Jersey Department of Environmental Protection ("NJDEP"), pursuant to N.J.S.A. §58:4-1 *et seq.* and the Dam Safety Standards, N.J.A.C. §7:20 *et seq.*; and

WHEREAS, the Association is seeking financing in order to bring the Lower Crest Lake Dam into compliance with the applicable standards established by the NJDEP to render the dam suitably safe and functional; and

WHEREAS, given the public benefits of the proposed dam restoration project, and the need for the rehabilitation of this dam, the Township of West Milford acted in a capacity of co-applicant for a dam restoration loan application for the loan pending the fulfillment of other requirements of the Township; and

WHEREAS, the Township Council of the Township of West Milford desires to further the public interest by co-signing for a loan from the State of New Jersey to the Farm Crest Acres Association, Inc. in the amount of Four Hundred and Eighty Thousand Dollars (\$480,000.00) to fund the rehabilitation of the Lower Crest Lake Dam.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of West Milford, in the County of Passaic, and State of New Jersey that the Township Mayor, Michele Dale, or successor to the office of Township Mayor, is authorized (a) to execute a loan agreement as the co-borrower with the State for a loan on an amount not more than Four Hundred and Eighty Thousand Dollars (\$480,000.00) and (b) to execute amendments thereto; and

BE IT FURTHER RESOLVED, that the Township Council of the Township of West Milford, in the County of Passaic, and State of New Jersey authorizes and hereby agrees to complete the dam restoration project and reimburse the State in accordance with the terms and conditions of the loan agreement in the event of a default on the part of the Farm Crest Acres Association, Inc.; and

BE IT FURTHER RESOLVED, that the Township of West Milford agrees to comply with all applicable federal, state and municipal laws, rules and regulations in its performance pursuant to the agreement.

This Resolution shall take effect immediately.

Adopted: May 22, 2019

Adopted this 22nd day of May 2019
and certified as a true copy of an original.

Antoinette Battaglia, Township Clerk