

Township of West Milford

Passaic County, New Jersey

~ Resolution 2019 – 171 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF NEW JERSEY AUTHORIZING THE TOWNSHIP TO EXECUTE A DAM RESTORATION CO-BORROWER AGREEMENT WITH FARM CREST ACRES ASSOCIATION, INC. IN CONNECTION WITH APPLYING FOR A NJDEP LOAN FOR IMPROVEMENTS TO THE UPPER CREST LAKE DAM

WHEREAS, the Farm Crest Acres Association, Inc. (the “Association”) is in need of funds to complete State mandated repairs and renovations to the Upper Crest Lake Dam; and

WHEREAS, funds, in the form of low interest loans, are available from the State of New Jersey to fund dam repairs and renovation in private lake communities; and

WHEREAS, the Association has made application to the State of New Jersey for \$600,000 in low interest loan funds to finance repairs and renovations to the Upper Crest Lake Dam; and

WHEREAS, the State of New Jersey requires the municipal government in the municipality wherein the private lake dam is to occur to act as co-borrower of funds in the event of default by the private lake association; and

WHEREAS, the Township Attorney has prepared a “Dam Restoration Loan Co-Borrower Agreement” between the Farm Crest Acres Association, Inc. and the Township of West Milford specifying the terms and conditions under which the Township will act as co-borrower of funds with the Farm Crest Acres Association, Inc.

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 Mayor is hereby authorized to execute the following documents related to the financing of repairs and renovation to the Upper Crest Lake Dam:

- 1) Dam Restoration Loan Co-Borrower Agreement between Farm Crest Acres Association, Inc. and the Township of West Milford; and
- 2) Loan Agreement between the State of New Jersey, Acting By and Through the New Jersey Department of Environmental Protection and the Farm Crest Acres Association, Inc. and the Township of West Milford.

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