

**RESOLUTION OF THE BOROUGH OF WHARTON, IN THE COUNTY OF MORRIS, NEW JERSEY AUTHORIZING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:12A-67(g) AND N.J.S.A. 40A:12A-29(a)(3)**

WHEREAS, pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “Redevelopment Law”), the Borough Council (the “Borough Council”) of the Borough of Wharton (the “Borough”), in the County of Morris, New Jersey, pursuant to Resolution No. R-70-03, designated certain property then identified as Block 301, Lot 1.01, Block 801, Lot 3 and Block 903, Lots 2 and 2.03 as shown on the official tax maps of the Borough, along with all streets and rights of way appurtenant thereto, as a non-condemnation area in need of redevelopment (the “Redevelopment Area”); and

WHEREAS, the Borough Council previously adopted the L.E. Carpenter Site Redevelopment Plan Amendment dated on or about July 9, 2015, the Phase II Redevelopment Plan approved October 11, 2005, and the Redevelopment Plan for Phase I, Block 903, Lot 2 dated July 10, 2003 (collectively, the “Prior Redevelopment Plans”); and

WHEREAS, on June 13, 2022, the Borough Council adopted Ordinance No O-10-22, adopting the “L.E. Carpenter Redevelopment Plan” for the Redevelopment Area, prepared by J. Caldwell & Associates LLC Community Planning Consultants (Jessica Caldwell, P.P, A.I.C.P, Borough Planner, P.P. #5944), dated March 9, 2022 (the “Redevelopment Plan”), which supersedes and replaces the Prior Redevelopment Plans with regard to the Redevelopment Area; and; and

WHEREAS, Wharton Developments A (Urban Renewal) LP (the “Entity”) is the ground lessee of Block 903, Lot 2.03 as shown on the official tax maps of the Borough (the “Project Site”) pursuant to a long-term ground lease with an affiliate of the Entity, and has proposed to implement the Redevelopment Plan on the Project Site; and

WHEREAS, pursuant to Resolution No. R-85-25 adopted on May 12, 2025, the Borough and the Entity entered into a Redevelopment Agreement dated May 13, 2025 (as may be amended from time to time, the “Redevelopment Agreement”) in order to effectuate the Redevelopment Plan, the Project (as defined herein) and the redevelopment of the Project Site; and

WHEREAS, the Entity has proposed to undertake the following actions, in accordance with the terms of the Redevelopment Agreement and the Redevelopment Plan: (i) design, develop, finance, construct, operate and maintain on the Project Site a multifamily residential development consisting of one (1) four-story building

containing approximately one hundred eighty-two (182) residential rental units, including twenty-eight (28) residential rental Affordable Units (as defined in the Redevelopment Agreement) and one hundred fifty-four (154) residential rental market-rate units; (ii) design, develop, finance, construct, operate and maintain on the Project Site a minimum of 4,000 square feet of indoor amenity space, which is anticipated to include a club room, yoga room and gym, and outdoor amenity space totaling approximately 10,000 square feet, which is anticipated to include a pool and patio areas; (iii) design, develop, finance, construct, operate and maintain on the Project Site approximately two hundred seventy-three (273) surface parking spaces; (iv) design, develop, finance, construct, operate and maintain on the Project Site associated site improvements including but not limited to lighting, landscaping, sidewalks, trash enclosures, signage, stormwater management, and other associated improvements; and (v) relocate a portion of the Wharton Rail Trail (all as more specifically set forth in the Redevelopment Agreement, the “Project”); and

WHEREAS, on June 16, 2025, the Borough Council adopted Ordinance No. O-9-25, approving a long term tax exemption in connection with the Project and authorizing a financial agreement with the Entity (the “Financial Agreement”); and

WHEREAS, pursuant to the Redevelopment Agreement and the Financial Agreement, the Borough desires to make application to the Local Finance Board in the Division of Government Services in the Department of Community Affairs (the “Local Finance Board”) pursuant to *N.J.S.A. 40A:12A-67(g)* and *N.J.S.A. 40A:12A-29(a)(3)* for its approval of the issuance by the Borough of not to exceed \$100,000 aggregate principal amount of non-recourse redevelopment area bonds (the “Bonds”); and

WHEREAS, as provided in the Redevelopment Agreement and the Financial Agreement, the proceeds of the Bonds shall be used to pay for public improvements, specifically the revitalization of the property known as the Fields at Orchard Mine; and

WHEREAS, the Borough believes that:

- (a) it is in the public interest to accomplish such purpose; and
- (b) said purpose or improvements are for the health, welfare, convenience, or betterment of the inhabitants of the local unit or units; and
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant; and
- (d) the proposal is an efficient and feasible means of providing improvements for the needs of the inhabitants of the local unit or units and will not create any undue financial burden to be placed upon the local unit or units.

**NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Wharton, in the County of Morris, New Jersey, as follows:**

**Section 1. The foregoing recitals are incorporated herein as if set forth in full.**

**Section 2. The application to the Local Finance Board is hereby approved, and the Borough's bond counsel, redevelopment counsel and auditor, along with other representatives of the Borough, are hereby authorized to prepare such application and to represent the Borough in matters pertaining thereto.**

**Section 3. The Mayor and Clerk of the Borough are hereby authorized to execute the application certification substantially in the form on file in the office of the Borough Clerk. The Borough Clerk is hereby directed to prepare and file a copy of this resolution as part of such application.**

**Section 4. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.**

**Section 5. This Resolution shall take effect immediately.**

**Adopted: June 16, 2025**

**BOROUGH OF WHARTON**

**ATTEST:**

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**WILLIAM J. CHEGWIDDEN  
MAYOR**

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**Cheryl Muzzillo,  
Deputy Borough Clerk**