

**RESOLUTION 44 -2025**

**RESOLUTION OF THE BOROUGH OF WOODBURY HEIGHTS AUTHORIZING THE EXECUTION OF A MUNICIPAL DEVELOPMENT AGREEMENT WITH GEHF I LTD. FOR BLOCK 80, LOT 1**

**WHEREAS**, Block 80, Lot 1 located on the Tax Map of the Borough of Woodbury Heights had been subject of a Builder's Remedy Litigation regarding Affordable Housing in 2012; and

**WHEREAS**, a Litigation Settlement dated May 18, 2012 set forth how Block 80, Lot 1 would be developed and was included in the Borough's 2019 Affordable Housing Plan approved by the Court; and

**WHEREAS**, Greystar Development East, LLC ("Greystar") received approvals from the Borough of Woodbury Heights Planning Board ("Planning Board") to construct a two hundred thirty-four (234) unit residential development for the property known as Block 80, Lot 1; and

**WHEREAS**, the Planning Board memorialized the approval of the Greystar project via Resolution No. 2024-12, in which a condition of the approval was that the Developer enter into a Developer's Agreement approved by the Borough Council prior to development commencing; and

**WHEREAS**, the Municipal Development Agreement, attached hereto as Exhibit A, addresses multiple issues, including but not limited to, Easements, Off-Tract Improvements, Performance Guarantees, Inspection escrows, Lease restrictions, and other issues; and

**WHEREAS**, the Borough Engineer and Board Solicitor negotiated the terms of the Development Agreement; and

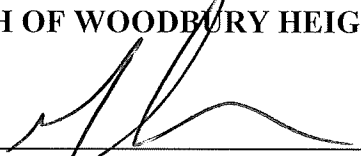
**WHEREAS**, Council wishes to authorize the execution of the Municipal Development Agreement.

**NOW THEREFORE, BE IT RESOLVED** that the Borough Council of the Borough of Woodbury Heights authorizes the execution of the Municipal Development Agreement, which is attached hereto as Exhibit A.

**BE IT FURTHER RESOLVED**, the Mayor and Borough Clerk are hereby authorized to execute the Municipal Development Agreement and take any and all action needed to effectuate the purposes of this Resolution.

**BE IT FURTHER RESOLVED**, a copy of the Municipal Development Agreement shall remain on file in the office of the Borough Clerk.

**ADOPTED**, at a regular meeting of the Borough Council of the Borough of Woodbury Heights on February 19, 2025.

**BOROUGH OF WOODBURY HEIGHTS**  
BY:   
**MATTHEW W. COSENZA, MAYOR**

**ATTEST:**  
  
**SHANNON ELTON, MUNICIPAL CLERK**

The foregoing Resolution was duly adopted by the Borough Council of the Borough of Woodbury Heights at a regular meeting held on the 19<sup>th</sup> day of February, 2025.

  
**SHANNON ELTON, MUNICIPAL CLERK**