

**BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
ORDINANCE NO. 2026-1598**

NOTICE IS HEREBY GIVEN that the following Ordinance was introduced and passed on the first reading at the regular meeting of the Mayor and Council on July 28, 2026 and that said Ordinance will be taken up for further consideration for final passage at a regular meeting of the Mayor and Council to be held on August 25, 2026 at 7:30pm or as soon thereafter as said matter can be reached, at which time and place all persons who may be interested therein will be given an opportunity to be heard concerning same.

Frances Scordo, Municipal Clerk
Borough of Montvale

AN ORDINANCE AUTHORIZING ENTRY INTO A CORRECTIVE DEED WITH JTZ HOLDINGS, LLC FOR THE PROPERTY IDENTIFIED AS BLOCK 1901, LOT 14

WHEREAS, the Borough of Montvale pursuant to Resolution No. 60-2023 sold the real property identified as Block 1601, Lot, 14 on the Official Tax Map of the Borough of Montvale ("Property") to JTZ Holdings, LLC ("JTZ") on July 27, 2023; and

WHEREAS, the Deed of Conveyance included certain requirements of JTZ, specifically the date by which JTZ was to obtain preliminary site plan approval and commence construction at the Property, failing which the Property would revert to the Borough of Montvale; and

WHEREAS, JTZ did not meet the dates provided within the Deed of Conveyance and the Borough of Montvale extended the dates for which JTZ to obtain preliminary site plan approval to July 1, 2026, and extend the date to commence construction at the Property to December 31, 2026 and entered into a Corrective Deed dated January 8, 2026; and

WHEREAS, JTZ has not met the dates provided with the Corrective Deed dated January 8, 2026, and has requested that the Borough of Montvale extend the dates in which to obtain preliminary site plan approval and commence construction at the Property; and

WHEREAS, the Borough of Montvale has agreed to further extend the dates for which JTZ to obtain preliminary site plan approval to December 31, 2026, and extend the date to commence construction at the Property to July 1, 2027.

NOW, THEREFORE, BE IT ORDAINED, by the Governing Body of the Borough of Montvale, County of Bergen, in the State of New Jersey, as follows:

1. The terms of the Preamble are incorporated herein by reference as if set forth at length.
2. The Borough Attorney shall prepare a new Corrective Deed to contain the following clause:

“For good and valuable consideration, Grantee, its successors and assigns, agree and covenant that in the event that Grantor its successors and assigns, shall fail to obtain preliminary site plan approval from the Montvale Planning Board on or before December 31, 2026, or should the Grantee fail to commence construction on or before July 1, 2027 the Borough of Montvale shall have the right to reacquire the Property by providing Grantee written notice no later than August 1, 2027, upon receipt of which notice, the Grantee shall convey the Property to the Borough of Montvale within thirty (30) days. The price of the Property shall be the stated consideration in this deed less twenty percent (20%). This clause shall run with the land and be binding on all who succeed to the rights of Grantee.”

3. The Mayor or Borough Administrator of the Borough of Montvale are hereby directed, authorized and empowered to execute the new Corrective Deed and accompanying documents necessary to effective the transactions contemplated within this Ordinance.

4. If any provision or portion of a provision of this Ordinance is held to be unconstitutional, preempted by Federal or State law, or otherwise invalid by any court of competent jurisdiction, the remaining provisions of the Ordinance shall not be invalidated and shall remain in full force and effect.

5. All ordinances and parts of ordinances which are inconsistent with the provisions of this ordinance are hereby repealed to the extent of such inconsistency.

6. This Ordinance shall take effect immediately.