

MEMORANDUM OF UNDERSTANDING

WHEREAS, a certain Memorandum of Agreement (the "MOA") was entered into, effective July 2, 2020, under the authority of the National Historic Preservation Act (54 U.S.C. § 300101 *et seq.*), between the Passaic Valley Water Commission ("PVWC"), the United States Environmental Protection Agency, the National Park Service ("NPS"), the New Jersey State Historic Preservation Office (NJSHPO), the Advisory Council on Historic Preservation, the City of Paterson, and the New Jersey Department of Environmental Protection (NJDEP) to resolve the effects of undertaking the PVWC's Stanley M. Levine Reservoir Water Storage Improvement Project (the "Project"), and;

WHEREAS, pursuant to Stipulation V of the MOA the PVWC is to deposit \$2 million into an escrow account ("Escrow Funds") for capital rehabilitation projects on the Raceway System and to draft a Memorandum of Understanding ("MOU") that will create an organizational partnership between the NJSHPO, PVWC, NPS, the City of Paterson, the Hamilton Partnership of Paterson, the New Jersey Community Development Corporation, and additional appropriate entities identified through consultation, to govern the distribution and management of the Escrow Funds;

NOW, THEREFORE, the undersigned (the "Parties") agree that this MOU shall govern the Escrow Funds as follows:

1. The County of Passaic, a political subdivision of the State of New Jersey, shall be added as an additional appropriate entity to this MOU.
2. The County of Passaic, concurrent with this MOU, shall establish a Raceway Redevelopment Corporation ("RRC"), a non-profit political subdivision created by concurrent resolutions of the Board of Passaic County Commissioners and Paterson City Council, the governing body of which shall include representatives of signatories to this MOU, and additional appropriate entities set forth in the concurrent resolutions.
3. Within 30 days after receiving all local, county, state and federal permits for the Project, following execution of this MOU by all Parties and the establishment of the RRC, the PVWC shall deposit \$2 million into an account held and managed by the RRC (the "Raceway Fund"), which will be disbursed pursuant to this MOU.
4. Upon transfer of the Escrow Funds to the RRC, the PVWC shall be deemed to have satisfied all its obligations pursuant to Stipulation V of the MOA and shall have no further obligation to deposit any additional monies or take any other action pursuant to this MOU.
5. Per the MOA, the Raceway Fund may be used solely and exclusively for:
 - a. Capital rehabilitation projects on the historic raceway system; and/or
 - b. As a match for future grant applications for capital rehabilitation projects on the raceway system.

6. The Parties agree that the RRC shall disburse Escrow Funds to match existing NPS funds made available for capital rehabilitation projects on the raceway system, namely the rehabilitation of the SUM Raceway Gatehouse and Upper Raceway Park.

7. The Parties agree that any balance to the Escrow Funds remaining after the distribution of funds pursuant to #6, shall be disbursed by the RRC for the purpose of completing the requisite archeology, design and engineering documents to rewater the Raceway System.

8. Upon disbursement of the entire Raceway Fund, the account shall be closed and this MOU shall expire.

UNDERSTOOD AND AGREED.

PASSAIC VALLEY WATER COMMISSION

By: _____

DATED:

NATIONAL PARK SERVICE,
INTERIOR REGION 1,
NORTH ATLANTIC-APPALACHIAN

By: _____

DATED:

NEW JERSEY STATE HISTORIC
PRESERVATION OFFICE

By: _____

DATED:

COUNTY OF PASSAIC

By: _____

DATED:

CITY OF PATERSON

By: _____

DATED:

HAMILTON PARTNERSHIP OF
PATERSON

By: _____

DATED:

NEW JERSEY COMMUNITY
DEVELOPMENT CORPORATION

By: _____

DATED: