

RESOLUTION

WHEREAS, JFP Housing LLC (hereinafter referred to as the "Sponsor") proposes the substantial rehabilitation of an one hundred thirty-five (135) unit affordable housing project occupied by senior and non-elderly disabled individuals for a project known as Jewish Federation Plaza, and to be developed and managed by the Jewish Community Housing Corporation of Metropolitan New Jersey (hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq., and all applicable guidelines (the foregoing hereinafter referred to as the "HMFA Law") within the Township of West Orange (hereinafter referred to as the "Municipality") on an approximately 4.02 acre site described as Block 165, Lots 15, 18 and 19 as shown on the Official Assessment Map of the Township of West Orange, Essex County, New Jersey and commonly known as Jewish Federation Plaza; and

WHEREAS, the Project will be subject to the HMFA Law and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency"); and

WHEREAS, pursuant to the HMFA Law, the governing body of the Municipality hereby determines that there is a need for this housing project in the Municipality; and

WHEREAS, the Sponsor has presented to the Municipal Council a revenue projection for the Project which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, a copy of which is attached hereto and made a part hereof as Exhibit "B."

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, NEW JERSEY, THAT:

- (1) The Township Council finds and determines that the proposed Project meets and will continue to meet an existing housing need; and
- (2) The Township Council does hereby adopt this Resolution and make the determination and findings herein contained by virtue of, pursuant to, and in conformity with the provisions of HMFA Law with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to the Sponsor, which shall rehabilitate, own and operate the Project; and
- (3) The Township Council does hereby adopt the within Resolution with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Law, provided that payments in lieu of taxes for municipal services supplied to the Project are made to the Municipality in such amounts and manner set forth in the

Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "A"; and

(4) The Township Council hereby authorizes and directs the Mayor of the Township of West Orange to execute, on behalf of the Municipality, the Agreement for Payments in Lieu of Taxes in substantially the form annexed hereto as Exhibit "A"; and

(5) The Township Council understands and agrees that the revenue projections set forth in Exhibit "B" are estimates and that the actual payments in lieu of taxes to be paid by the Sponsor to the Municipality shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and Municipality.

CERTIFICATION

I hereby certify that I, the undersigned, am the Municipal Clerk of the Township of West Orange, and am duly authorized to certify resolutions adopted by the Township Council at a regular meeting held on the 23th day of May, 2017.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Joe Krakoviak
Council President