

**RESOLUTION AUTHORIZING A FINANCIAL AGREEMENT WITH GP
ASHLAND HOUSING, LLC PURSUANT TO THE HMFA LAW**

WHEREAS, Ashland Housing, LLC (hereinafter referred to as the “Sponsor”) proposes to construct a housing project that will provide 44 units of affordable family rental housing (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. 5:80-1.1 et seq. and all applicable guidelines promulgated thereunder (the foregoing hereinafter collectively referred to as the “HMFA Requirements”) within the Township of West Orange (hereinafter referred to as the “Township”) on a site described as Block 64, Lots 3, 21, 22, 25 and 27, as shown on the Official Assessment Map of the Township of West Orange, Essex County and commonly known as 28-40, 42 and 64 Ashland Avenue and 64 Park Avenue; and

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

WHEREAS, in accordance with the HMFA Requirements, the Municipality hereby determines that there is a need for this rental housing project in the Township; and

WHEREAS, in furtherance of the Project, the Township wishes to authorize the execution of a financial agreement with the Sponsor, a proposed form of which is attached hereto as Exhibit A (the “Financial Agreement”),

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF WEST ORANGE IN THE COUNTY OF ESSEX** as follows:

I. GENERAL

The aforementioned recitals are incorporated herein as though fully set forth at length.

II. FINANCIAL AGREEMENT APPROVED

- A. The Township hereby determines that the proposed family rental project will meet or meets an existing housing need.
- B. The Township does hereby adopt this Resolution and makes the determination and finding herein contained by virtue of, pursuant to, and in conformity with the provisions of the HMFA Requirements with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to the Sponsor, which shall construct, own and operate the Project.
- C. The Township does hereby adopt this Resolution with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project will be

exempt from real property taxation as provided in the HMFA Requirements, provided that payments in lieu of taxes for municipal services supplied to the Project are made to the Township in such amounts and manner set forth in the Financial Agreement attached hereto as Exhibit A.

- D. The Mayor is hereby authorized and directed to execute, on behalf of the Township, the Financial Agreement in substantially the form annexed hereto as Exhibit A.

III. SEVERABILITY

If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

IV. AVAILABILITY OF THE RESOLUTION

A copy of this Resolution shall be available for public inspection at the offices of the Township.

V. EFFECTIVE DATE

This Resolution shall take effect upon final passage.

KAREN CARNEVALE, R.M.C., MUNICIPAL CLERK JOE KRAKOVIAK, COUNCIL PRESIDENT

Adopted: September 19, 2017

I HEREBY CERTIFY the foregoing to be a true copy of a resolution adopted by the West Orange Township Council, in the County of Essex, at its meeting held on **September 19, 2017**.

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

EXHIBIT A

FORM OF FINANCIAL AGREEMENT