

RESOLUTION #2798

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A GROUND LEASE WITH INGERMAN DEVELOPMENT COMPANY LLC

WHEREAS, the Housing Authority of the Township of Woodbridge (the "Authority") has been issued a CHAP for the Rental Assistance Demonstration program from the U.S. Department of Housing and Urban Development; and

WHEREAS, the Authority intends to demolish Stern Towers located at 55 Brook Street, Woodbridge, NJ and construct a new building in partnership with Ingerman Development Company at 290 Old Road, Port Reading, NJ; and

WHEREAS, the Township of Woodbridge is in the process of transferring 290 Old Road to the Housing Authority of the Township of Woodbridge; and

WHEREAS, the Housing Authority of the Township of Woodbridge will lease the land to Ingerman Development Company for 75 years.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Housing Authority of the Township of Woodbridge, New Jersey, that the Executive Director is hereby authorized to execute the attached ground lease between the Housing Authority of the Township of Woodbridge and Ingerman Development Company for the property known as 290 Old Road, Port Reading, NJ.

Motion to adopt Resolution #2798 moved by Commissioner Shah and seconded by Commissioner Michelson and upon roll call, the vote was as follows:

ROLL CALL: Barbee Kenny Michelson Rosario Shah Briante Ficarra
AYES: Barbee Michelson Rosario Shah
NAYS: None
Abstain: Kenny Ficarra
Absent: Briante

I hereby certify that the above Resolution is a true and exact copy of the Resolution adopted by the Board of Commissioners of the Housing Authority of the Township of Woodbridge at their Regular Meeting of June 6, 2016.

Donna F. Brightman

Donna F. Brightman, Secretary