

## RESOLUTION #2834

### RESOLUTION TO APPROVE AN EXCLUSIVE OPTION FOR INGERMAN DEVELOPMENT COMPANY, LLC TO GROUNDLEASE CERTAIN PROPERTY IN CONNECTION WITH THE REDEVELOPMENT OF WOODBRIDGE GARDEN APARTMENTS (PHASE II)

**WHEREAS**, the Housing Authority of the Township of Woodbridge (the “Authority”) seeks to redevelop the existing Woodbridge Garden Apartments (“WGA”) into an approximately 200 unit mixed-finance family housing community (the “Redevelopment”) utilizing Low Income Housing Tax Credits (“LIHTCs”) from the New Jersey Housing and Mortgage Finance Agency (“NJHMFA”), Rental Assistance Demonstration (“RAD”) funds, first mortgage funds from NJHMFA and other sources of funds to be identified in the future; and

**WHEREAS**, pursuant to Resolution #2721, the Authority has selected Ingerman Development Company, LLC (“Developer”) as its development partner in connection with the Redevelopment; and

**WHEREAS**, the Redevelopment will be redeveloped in three phases:

- Phase I is 66 units and includes buildings 12-20
- Phase II is 46 units and includes buildings 1-6
- Phase III is 39 units and includes buildings 7-11

**WHEREAS**, the option to lease has previously been approved by the Board of Commissioners; and

**WHEREAS**, the current financing plan for the Project requires the Project to apply for an allocation of 9% LIHTCs from NJHMFA, which application requires the Developer to submit certain documents to NJHMFA that evidence site control and other documentation of Project feasibility for Phase II, 46 units, buildings 1 through 6; and

**WHEREAS**, the Authority wishes to enter into an Exclusive Option to Lease Real Estate (the “Option”) with the Developer with respect to the Project site in order to allow the Developer to evidence the Project site control as required by NJHMFA, and to execute any necessary Authority financing commitments in connection with the Project’s LIHTC application to NJHMFA for Phase II.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of the Housing Authority of the Township of Woodbridge, New Jersey, approves execution of the Option for Phase II, a form of which is attached hereto as Exhibit A and approves execution of any necessary Authority financing commitments in connection with the Project’s LIHTC application to NJHMFA; and

**BE IT FURTHER RESOLVED** that the appropriate officers of the Authority, including, without limitation, the Executive Director, be, and hereby are, authorized and directed to take and perform such actions and execute such documents, certificates and other instruments as they or any of them deem necessary, advisable, convenient or proper in order to effectuate the full intent of the resolutions set forth herein and that all actions taken by any of the officers prior to the date of this meeting that effectuate the full intent of this resolution are hereby adopted, affirmed and ratified by the Board of Commissioners of the Housing Authority of the Township of Woodbridge, New Jersey, on behalf of the Authority.

Motion to adopt Resolution #2834 moved by Commissioner Kenny and seconded by Commissioner Michelson and upon roll call, the vote was as follows:

ROLL CALL:	Kenny Michelson Rosario Rupasinghe Shah Walker Ficarra
AYES:	Kenny Michelson Rupasinghe Shah Walker Ficarra
NAYS:	None
Abstain:	None
Absent:	Rosario

I hereby certify that the above 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 February 6, 2017.

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Donna F. Brightman, Secretary

Approved as to legal form:

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Terrence Corrison, Esq.