

RESOLUTION #2840

RESOLUTION TO APPROVE AN EXCLUSIVE OPTION FOR TRF DEVELOPMENT PARTNERS, INC. TO GROUNDLEASE CERTAIN PROPERTY IN CONNECTION WITH THE REDEVELOPMENT OF WOODBRIDGE GARDEN APARTMENTS (PHASE III)

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, 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 38 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 III, 39 units, buildings 7 through 11; 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 III.

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 III, 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 #2840 moved by Commissioner Shah and seconded by Commissioner Walker and upon roll call, the vote was as follows:

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

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 March 6, 2017.

Donna F. Brightman, Secretary

Approved as to legal form:

Terrence Corriston, Esq.