

RESOLUTION #2867

RESOLUTION AUTHORIZING THE ACCEPTANCE OF A LOAN FROM THE TOWNSHIP OF WOODBRIDGE FOR THE CONSTRUCTION OF RED OAK IN AN AMOUNT NOT TO EXCEED \$7,200,000

WHEREAS, on June 13, 2017 the Municipal Council of the Township of Woodbridge adopted a resolution which authorized a loan to the Housing Authority of the Township of Woodbridge in an amount not to exceed \$7,200,000 to finance the Rental Assistance Demonstration (RAD) conversion and the construction of the new Stern Towers known as Red Oak; and

WHEREAS, the Housing Authority of the Township of Woodbridge is desirous of accepting the terms of the loan agreement attached hereto; and

WHEREAS, the terms of the loan are as follows:

- Tax exempt bond financing secured by a mortgage
- Thirty (30) year term
- No pre-payment penalty
- 3.25 fixed interest rate

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 accept the terms of and conditions of the loan agreement by executing any and all loan documents.

Motion to adopt Resolution #2867 moved by Commissioner Rupasinghe and seconded by Commissioner Kenny and upon roll call, the vote was as follows:

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

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 Rescheduled Meeting of June 20, 2017.

Donna F. Brightman, Secretary

Approved as to legal form by
Terrence Corrison, Esq.

Reso Township Loan for Red Oak