

RESOLUTION # 2921

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE TOWNSHIP OF WOODBRIDGE AUTHORIZING AND RATIFYING THE EXECUTION OF DOCUMENTS RELATING TO THE FINANCE, CONSTRUCTION AND MANAGEMENT OF THE CONVERSION OF CERTAIN PUBLIC HOUSING UNITS UNDER THE RENTAL ASSISTANCE DEMONSTRATION (RAD) PROGRAM OF THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

WHEREAS, the Housing Authority of the Township of Woodbridge (the "Authority") is a public body corporate and politic of the State of New Jersey (the "State"), constituting an agency and instrumentality of, and created by, the Township of Woodbridge (the "Township") pursuant to the provisions of the HOusing Authorities Law, Chapter 67 of the Pamphlet Laws of 1950, codified at *N.J.S.A. 55:14A-1 et seq.*, repealed and replaced by the Local Redevelopment and Housing Law, under Chapter 79 of the Pamphlet Laws of 1992, as amended and supplemented, and codified at *N.J.S.A. 40A:12A-1 et seq.* (the "Redevelopment Law"); and

WHEREAS, the Authority owns and operates residential rental public housing projects, for which it has received approval from the United States Department of Housing and Urban Development ("HUD") to convert to Authority owned and operated multifamily housing under the Rental Assistance Demonstration program, P.L. 11255 (2012) ("RAD"), administered by HUD; and

WHEREAS, the Authority is the fee simple owner of certain affordable residential rental public housing project located at 55 Brook Street, also known as Block 543.01, Lot 5 (the "Stern Property"); and

WHEREAS, the Township is fee simple owner of certain property located at 290 Old Road, also known as Block 670, Lot 1.01 (the "Red Oak Property"); and

WHEREAS, the Authority, the Township, and the Woodbridge Redevelopment Agency (the "Agency") are parties to a redevelopment agreement, pursuant to which the Authority has agreed to convey the Stern Property to the Agency in exchange for the Red Oak Property, upon which a redeveloper shall construct sixty (60) units of replacement senior housing for the current residents of the Stern Property (the "Project"); and

WHEREAS, the Authority proposes to convert finding to project-based voucher ("PBV") assistance under RAD (codified at 42 U.S.C. § 1437f(o)(13) and implemented at 24 CFR Part 983), and in connection therewith is required to enter into a PBV Housing Assistance Payment ("HAP") contract with respect to the Red Oak Property and a single Rental Assistance Demonstration Use Agreement ("RAD Use Agreement");

WHEREAS, the Authority desires to further authorize and ratify all actions taken by it necessary to implement the development, financing, construction, operation and maintenance of the Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the Township of Woodbridge as follows:

Section 1. The above recitals are incorporated herein by reference.

Section 2. The Chair, Vice Chair and the Executive Director of the Housing Authority of the Township of Woodbridge (each an "Authorized Officer") are hereby authorized to approve, execute and deliver on behalf of the Authority all documents required by HUD to complete and implement the Project, subject to such modifications and revisions as may be deemed necessary by the Authorized Officer in consultation with special counsel, including but not limited to:

- Loan documents
- RAD conversion documents
- Purchase and sale agreements
- Access and/or license agreements
- Redevelopment Agreement By and Among Township of Woodbridge, Woodbridge Redevelopment Agency, Housing Authority of the Township of Woodbridge, and Wick Redevelopment Group Woodbridge LLC
- Second Amendment to the Payments in Lieu of Taxes Agreement
- Construction agreements
- Property Leasing and Management Agreement

(collectively, with all other documents necessary to complete the Project, the "Documents").

Section 3. The Authorized Officers are further authorized to approve, execute and deliver any and all other documents or interests necessary to complete the Project in consultation with special counsel, subject to such additions, modifications and deletions deemed necessary and appropriate in consultation with special counsel and any assignment agreements relating to the design, financing, construction and operation of the Project.

Section 4. The execution of the Documents by any such Authorized Officers shall be conclusive evidence of such approval and no further action for approval on the part of the Board of Commissioners of the Authority shall be required.

Section 5. All prior actions taken by the Authorized Officers in furtherance of the matters that are the subject of the foregoing recitals are hereby ratified and affirmed in all respects.

Section 6. This resolution shall take effect immediately.

Motion moved by Commissioner Michelson and seconded by Commissioner Walker to adopt Resolution #2921.

ROLL CALL: Agarwal Kenny Michelson Perez-Rosado Rupasinghe Walker Ficarra
AYES: Michelson Perez-Rosado Rupasinghe Walker
NAYS: None
Abstain: None
Absent: Agarwal Kenny Ficarra

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 Special Meeting of March 19 2018.

Donna F. Brightman, Secretary

Approved as to legal form by
Terrence Coniston, Esq.

