

RESOLUTION #2930

BOND RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE TOWNSHIP OF WOODBRIDGE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$6,700,000 RENTAL ASSISTANCE DEMONSTRATION BONDS AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

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of the Housing Authorities Law, Chapter 67 of the Pamphlet Laws of 1950, codified at N.J.S.A. 55:14A-1 *et seq.*, repealed and replaced by the Local Redevelopment and Housing Law, under Chapter 79 of the Pamphlet Laws of 1992, as amended and supplemented, and codified at N.J.S.A.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 “**Act**”); and

WHEREAS, the Authority owns and operates residential 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 (“**RAD**”), administered by HUD; and

WHEREAS, the Act authorizes the Authority to issue bonds (N.J.S.A. 40A:12A-16(5) and -29); and

WHEREAS, in furtherance of the purposes of the Act, and in order to comply with the RAD program the Authority proposes to issue one or more series of bonds in an aggregate principal amount not to exceed \$6,700,000 (the “**Bonds**”) and to apply the proceeds of the Bonds, together with other funds of the Authority and the Township, (i) to finance the design, development and new construction of a site to be conveyed to the Authority from the Township and all as a housing project that is subject to the RAD program (the “**Red Oak Development**”), (ii) to refund existing debt in connection with a loan from TD Bank, NA for energy savings improvements (the “**ESCO Loan**”) on existing housing projects, (iii) to fund an initial deposit to a replacement reserve, and (iv) pay costs of issuance in connection therewith (collectively, the “**Project**”); and

WHEREAS, the Bonds, when issued, will be special and limited obligations of the Authority, and neither the Township, nor any political subdivision thereof (other than the Authority, but solely to the extent of the trust estate as defined in this Bond Resolution), will be obligated to pay the principal or redemption price of, or interest on, the Bonds, and neither the faith and credit nor the taxing power of the Township or any political subdivision thereof will be pledged to the payment of the principal or redemption price of, or interest on, the Bonds; and

WHEREAS, THE Authority further desires to authorize all actions and undertakings necessary, and ratify all prior actions taken, to issue the Bonds, refund the ESCO Loan, and execute all necessary or useful and convenient Program documents, including directing the Chairman, Vice Chairman, Executive Director or other officer so designated by resolution (the “**Authorized Officers**”) to execute and deliver all documents, agreements, notices, and correspondences contemplated thereby.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE TOWNSHIP OF WOODBRIDGE, as follows:

Section 1. In order to finance the cost of the Project, one or more series of Bonds of the Authority are hereby authorized to be issued in an aggregate principal amount not to exceed \$6,700,000. The Bonds shall be dated, shall bear interest at such a rate of interest, and shall be payable as to principal, interest and premium, if any, all as is specified therein; provided, however, that the Bonds shall bear interest at a fixed rate of three and twenty-five hundredths per centum (3.25%) per annum for a term of thirty (30) years and shall bear no prepayment penalty upon thirty (30) days’ notice to the Township of the Authority’s desire to make such prepayment. In the event the Authority desires to prepay a portion of the principal amount of the Bond, such prepayment shall be made up in integral multiples of \$10,000. The Bonds shall be issued in the form, shall mature, shall be subject to redemption prior to maturity and shall have such other details and provisions as are prescribed by the Bonds.

Section 2. The Bonds shall be a special, limited obligation of the Authority, payable solely out of the monies derived from the Red Oak Development and all such monies are hereby pledged to the payment of the Bonds. The payment of the principal, of premium, if any, and interest on the Bonds shall be secured by a pledge and assignment of revenues and certain rights of the Authority as provided in the loan documents. Neither the members of the Authority nor any person executing the Bonds issued pursuant to this Bond Resolution and the Act shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be in any way a debt or liability of the State, the County of Middlesex, the Township or any political subdivision of any of them, other than the Authority, whether legal, moral, or otherwise.

Section 3. The Housing Revenue Bond (Exhibit A) and Mortgage (Exhibit B) (together with such other documents executed and delivered in connection therewith, collectively the “**Loan Documents**”), in substantially the forms attached hereto, are hereby approved. The Authorized Officers are hereby authorized to execute, acknowledge and deliver the Loan Documents and all instruments attached thereto or contemplated thereby, and other documents reasonably required thereby, with any changes, insertions and omissions as may be approved by an Authorized Officer, and each such person is hereby authorized to affix the seal of the Authority on the Loan Documents, the Bonds and all instruments attached as exhibits thereto or contemplated thereby and attest the same. The execution of the Loan Documents shall be conclusive evidence of any approval required by this Section.

Section 4. The Authority hereby determines to apply a portion of the proceeds of the Bonds, together with available monies of the Authority, to refund the ESCO Loan,

and each Authorized Officer is hereby authorized and directed to undertake all actions necessary or useful and convenient to redeem the amounts payable with respect to the ESCO Loan, all in connection with the issuance of the Bonds.

Section 5. The Bonds are hereby authorized to be sold in accordance with the Loan Documents.

Section 6. The Bonds generally in the form and substance annexed to the Loan Documents with any changes, insertions, or omissions that may be approved by any Authorized Officer and all of the terms set forth therein are hereby approved and are incorporated as part of this Bond Resolution with the same effects as if the entire text thereof were set forth herein in full. Any Authorized Officer is hereby authorized to execute (by manual or facsimile signature), acknowledge and deliver the Bonds, in one or more series, with any changes, insertions and omissions as may be approved by such Authorized Officer. The Secretary or Assistant Secretary or any other officer of the Authority who shall have power to do so under the By-Laws of the Authority and any resolution adopted thereunder is hereby authorized to affix the seal of the Authority on the Bonds and attest the same. The execution of the Bonds as hereinabove provided shall be conclusive evidence of any approval required by this Section. The Authorized Officers are hereby designated to be the authorized representatives of the Authority, charged by this Bond Resolution with the responsibility for issuing the Bonds and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Bond Resolution, the Loan Documents and the issuance of the Bonds.

Section 7. In case any one or more of the provisions of this Bond Resolution, the Loan Documents, or the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Resolution or the Loan Documents and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 8. Notwithstanding any other provision of this Bond Resolution to the contrary, a Certificate of an Authorized Officer of the Authority is hereby authorized for execution and delivery by an Authorized Officer of the Authority with Certificate shall determine such matters with respect to the Bonds as may be necessary, desirable or convenient for the issuance of the Bonds or the implementation of the Project, subject only to this Bond Resolution, the Act and other applicable law, and which Certificate shall only be issued after consultation with Bond Counsel and any other applicable professional advisors of the Authority. The Authorized Officer executing any such Certificate shall keep a copy of this Bond Resolution on file with the Secretary of the Authority for review by any member of the governing body of the Authority or governing body or administration of the Township of Woodbridge, and for review by others in accordance with applicable law.

Section 9. The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver such documents, and to take such other action as may be necessary or appropriate in order: (i) to maintain the tax-exempt status of the interest

on the Bonds (including the hearing or preparation and filing of any reports or other documents with respect to the Bonds as may at any time be required under Sections 145 and 148 of the Code and any regulations thereunder); and (ii) to otherwise consummate the transactions contemplated hereby.

Section 10. The Authorized Officers are hereby authorized to approve, execute and deliver any and all agreements, certificates or other documents necessary or useful and convenient in connection with the issuance of the Bonds or the effectuation of the Project, including, but not limited to, all RAD documents, Bond documents, the Property Leasing and Management Agreement, real estate documents, tax documents, among others.

Section 11. The Authorized Officers are hereby authorized, prior to the execution and delivery of the Bonds, through the execution of a Certificate of Authority Officer, to approve and to implement any amendments and/or supplements to any financing documents, including this Bond Resolution, that may be required to amend, modify, or clarify the terms and conditions of this Bond Resolution relating to the authorization, issuance, sale, security, flow of funds, or covenants of the Bonds; provided however, that the Authorized Officer, in conjunction with the Authority's Bond Counsel and/or General Counsel, has determined that any such amendments and/or supplements will not have a material or adverse effect on the ability of the Authority to sell and deliver the Bonds or on any of the material terms, conditions and/or covenants set forth in this Bond Resolution.

Section 12. The execution of the Loan 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 13. A copy of this Bond Resolution shall be filed with the Clerk of the Township of Woodbridge.

Section 14. This Bond Resolution shall take effect immediately upon adoption.

Motion to adopt Resolution #2930 moved by Commissioner Kenny and seconded by Commissioner Perez-Rosado and upon roll call, the vote was as follows:

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

I hereby certify that the above is a true and exact copy of the Resolution #2930 adopted by the Board of Commissioners of the Housing Authority of the Township of Woodbridge at their Regular Meeting of April 2, 2018.

Donna F. Brightman, Secretary

Approved as to legal form by
Terrence Corrison, Esq.