

RESOLUTION 2011-271

RESOLUTION OF NEED OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY APPROVING THE APPLICATION AND THE FINANCIAL AGREEMENT WITH LAUREL OAKS FAMILY APARTMENTS LLC FOR A TAX-EXEMPTION PURSUANT TO THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY LAW, N.J.S.A. 55:14K-1 ET SEQ. FOR THE CONSTRUCTION OF CERTAIN LOW-INCOME UNITS WITHIN THE LAUREL OAKS PROJECT

WHEREAS, Laurel Oaks Family Apartments LLC, a limited liability company of the State of New Jersey, having its principal office at 500 Barnegat Boulevard North, Building 100, Barnegat, New Jersey 08005 (hereinafter the "Sponsor") (hereinafter referred to as the "Sponsor") proposes to construct a housing project consisting of 70 units of multifamily low-income housing consisting of three (3) buildings, (hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq., and all applicable guidelines promulgated thereunder (the foregoing hereinafter referred to as the "HMFA Requirements") within the municipality of Barnegat Township (hereinafter referred to as the "Municipality") on a site described as Block 159, Lot 2, and Block 159, Lot 3, as shown on the Official Assessment Map of the Township of Barnegat, Ocean County and commonly known as 473 North Main Street and 465 North Main Street, Barnegat, New Jersey; and

WHEREAS, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency"); and

WHEREAS, pursuant to the HMFA Requirements, the governing body of the Municipality hereby determines that there is a need for this housing project in the Municipality; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Committee of the Township of Barnegat (the "Township Committee") that:

- (1) The Township Committee finds and determines that the Laurel Oaks Family Apartments Project, proposed by the Sponsor, consisting of 70 units of multifamily low-income housing, consisting of three (3) buildings, meets or will meet an existing housing need;
- (2) The Township Committee does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in

conformity with the provisions of the HMFA Law to enable the Agency to process the Sponsor's application for Agency funding to finance the Project.

Kathleen T. West, Township Clerk of the Township of Barnegat, Ocean County, New Jersey do hereby certify the foregoing being a true and exact copy of a resolution of the Mayor and Township Committee of the Township which was adopted by the Township Committee at a meeting held on the 23rd day of May, 2011, certified by me this 23rd day of May, 2011.

Kathleen T. West, RMC
Township Clerk