

RESOLUTION NO. 2009 -226

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY APPROVING THE APPLICATION AND THE FINANCIAL AGREEMENT WITH KEYSTONE CROSSING 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 AFFORDABLE UNITS WITHIN THE KEYSTONE CROSSING PROJECT

WHEREAS, Keystone Crossing 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 affordable 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 (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 162.02, Lot 1.05 as shown on the Official Assessment Map of the Township of Barnegat , Ocean County and commonly known as 200 Pennsylvania Avenue, 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

WHEREAS, the Project will be subject to requirements of the New Jersey Department of Community Affairs (hereinafter referred to as the "Department of Community Affairs"), Neighborhood Preservation Balanced Housing Program in accordance with N.J.S.A. 52:27D-320 and applicable rules promulgated thereunder at N.J.A.C. 5:43-1.1 et seq., and the mortgage and other loan documents executed between the Sponsor and the Commissioner of the Department of Community Affairs; and

WHEREAS, all of the units in the Project will qualify as low or moderate income units under the Fair Housing Act, N.J.S.A. 52:27D-301 et seq., the regulations of the Council on Affordable Housing ("COAH"), N.J.A.C. 5:94 et seq. and N.J.A.C. 5:95 et seq. and the Uniform Housing Affordability Controls, N.J.A.C. 5:94 et seq.; and the Township of Barnegat has included the Project in its fair share plan and has petitioned COAH for substantive certification; and

WHEREAS, the Sponsor has presented to the Township Committee a revenue projection for the Project which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, a copy of which is attached hereto and made a part hereof as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED, this 16th day of March, 2009, by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey, as follows:

- (1) The Township Committee finds and determines that the proposed Project will meet or meets 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 the conformity with the provisions of the HMFA Requirements with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to the Sponsor, which shall construct, own and operate the Project; and
- (3) The Township Committee finds and determines that the Project proposed by the Sponsor meets or will meet all or part of the municipality's low and moderate income housing obligation;
- (4) The Township Committee hereby commits to address its third round fair share obligation by including the Project in a newly adopted housing element and fair share plan, in accordance with N.J.A.C. 5:94 et seq. and N.J.A.C. 5:95 et seq., that the Township of Barnegat has submitted to the New Jersey Council on Affordable Housing ("COAH") as a petition for substantive certification toward meeting its COAH obligation.
- (5) The Township Committee does hereby adopt the within Resolution with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Requirements, provided that payments in lieu of taxes for municipal services supplied to the Project are made to the municipality in such amounts and manner set forth in the Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "B"; and
- (6) The Township Committee hereby authorizes and directs the Mayor of the Township of Barnegat to execute, on behalf of the municipality, the Agreement for Payments in Lieu of Taxes in substantially the form annexed hereto as Exhibit "B"; and
- (7) The Township Committee understands and agrees that the revenue projections set forth in Exhibit "A" are estimates and that the actual payments in lieu of taxes to be paid by the Sponsor to the municipality shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and municipality.

CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Township of Barnegat at a meeting held on March 16, 2009, a quorum being present and voting in the majority.

KATHLEEN T. WEST, Township Clerk

Prepared by:

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JJD/gj/[Barnegat Resolutions 2009-GL-17982]
Keystone Crossing Family Apartments [GL-18047]