

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF
MOUNT OLIVE FINDING AND DETERMINING THAT THE PROPOSED PROJECT
SPONSORED BY COMMUNITY INVESTMENT STRATEGIES, INC. TO
CONSTRUCT A 57 UNIT AFFORDABLE HOUSING PROJECT ON A PORTION OF
THE SITE CURRENTLY KNOWN AS BLOCK 6000, LOTS 5 AND 6 AND TO BE
DESCRIBED AS BLOCK 6000, LOT 5.92 MEETS
OR WILL MEET AN EXISTING HOUSING NEED**

WHEREAS, Community Investment Strategies, Inc. (hereinafter referred to as the “Sponsor”) proposes to construct a 57 unit affordable housing project (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. 5:80-1.1 et seq., and all applicable guidelines promulgated thereunder (the foregoing hereinafter collectively referred to as the “HMFA Requirements”) within the Township of Mount Olive on a portion of a site currently known as Block 6000, Lots 5 and 6; and to be described as Block 6000 Lot 5.92 as shown on the Official Assessment Map of the Township of Mount Olive, Morris County, 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, the Project may 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, or any other Department of Community Affairs programs as applicable; and

WHEREAS, pursuant to the HMFA Requirements, the Township Council of the Township of Mount Olive hereby determines that there is a need for this housing project in the municipality.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Mount Olive, County of Morris, State of New Jersey, that:

- (1) The Township Council finds and determines that the Project proposed by the Sponsor meets or will meet an existing housing need;
- (2) The Township Council 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;

- (3) The Township Administrator is authorized to make unsubstantial changes to the Agreement if necessary.

TOWNSHIP OF MOUNT OLIVE

John Mania, Council President

I hereby certify the above to be a true copy of a resolution passed by the Mount Olive Township Council at a duly convened meeting held on September 2, 2014.

Lisa Lahway, Township Clerk