

**A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY
OF MORRIS AND STATE OF NEW JERSEY AUTHORIZING THE EXECUTION
OF AN ADDENDUM TO THE DEVELOPER'S AGREEMENT BETWEEN THE
TOWNSHIP AND TOLL N. J. XII, L.P.**

WHEREAS, the Township of Mount Olive and Toll NJ XII, LP previously entered into a developer's agreement permitting the construction of a 57 unit affordable housing complex located on Block 6000, Lots 5 and 6 within the Township; and

WHEREAS, as part of the agreement the sponsor of the project, Community Investment Strategies, was obligated to pay the Township the sum of \$26,000 a year as a Payment in Lieu of Taxes (PILOT) once the project was funded with its mortgage from the New Jersey Housing and Mortgage Finance Agency and under construction; and

WHEREAS, the sponsor is not yet in a position to execute said mortgage and therefore not obligated to tender to the sum of \$26,000 to the Township; and

WHEREAS, in order to address this delay in financing and the commencement of the agreement for Payment in Lieu of Taxes, the Township and Community Investment Strategies have agreed to an amendment whereby the developer will make an annual payment of \$15,000 to the Township and four quarterly payments of \$3,750 due on the first day of February, May, August and November and the developer shall continue to make these quarterly payments until such time that the mortgage for this development is funded; and

WHEREAS, all other rights and obligations with respect to the developer's agreement between Toll NJ XII, LP and the Township, as well as the agreement between the sponsor and the Township for Payment in Lieu of Taxes remains in full force and affect and this is simply a mechanism to address the gap period and the delay in funding so that the Township receives its fair share of a Payment in Lieu of Taxes for the said property prior to its completion.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Mount Olive, in the County of Morris and State of New Jersey, that it does hereby authorize the execution of an addendum to the developer's agreement, which is on file with the Clerk's office

BE IT FURTHER RESOLVED, that the Mayor and Township Clerk are authorized to execute the addendum to the developer's agreement.

TOWNSHIP OF MOUNT OLIVE

JOE NICASTRO
Mount Olive Township 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 May 31, 2016.

MICHELLE MASSER
Mount Olive Township Municipal Clerk