

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF  
MOUNT OLIVE AUTHORIZING THE TOWNSHIP TO ENTER INTO AN AGREEMENT FOR  
PAYMENTS IN LIEU OF TAXES FOR THE PROPOSED PROJECT SPONSORED BY  
COMMUNITY INVESTMENT STRATEGIES, INC. 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**

**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 et seq., and all applicable guidelines (the foregoing hereinafter referred to as the "HMFA Requirements") within the Township of Mount Olive on a site to be described as Block 6000, Lot 5.92 as shown on the Official Assessment Map of the Township of Mount Olive, Morris County; 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 or 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 the Community Development Block Grant Disaster Recovery Funds Program, and the NJHMFA Special Needs Housing Trust Program; and

**WHEREAS**, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the Agency; 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; and

**WHEREAS**, the Sponsor has presented to the Township Council 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**, 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 proposed Project will meet or meets 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 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 Council 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
- (4) The Township Council hereby authorizes and directs the Mayor of the Township of Mount Olive 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
- (5) The Township Council 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 Township of Mount Olive shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and the Township of Mount Olive.

TOWNSHIP OF MOUNT OLIVE

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JOHN MANIA  
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 \_\_\_\_\_, 2014.

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LISA M. LASHWAY  
Mount Olive Township Municipal Clerk