

RESOLUTION NO. 2016-133

RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF AN AGREEMENT FOR PAYMENTS IN LIEU OF TAXES FOR A FIFTY-SIX UNIT RESIDENTIAL FAMILY APARTMENT COMMUNITY IN THE TOWNSHIP OF LITTLE EGG HARBOR

WHEREAS, Oak Lane LEH, LLC (herein after referred to as the “Sponsor”) intends to construct and operate a fifty-six (56) unit residential family apartment housing complex (hereinafter referred to as the “Project”) for rent to low and moderate income families on a site described on the municipal tax map as Block 292, Lots 10, 11 and 12.01 as shown on the Official Assessment Map of the Township of Little Egg Harbor, Ocean 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 Township is authorized by the HMFA Law to grant an exemption for real estate taxes to housing projects that meet an existing housing need if the project’s owner agrees to pay to the Township an annual charge for municipal services supplied to the Project; and

WHEREAS, the project is part of the Township’s Preliminary Affordable Housing Plan and will help satisfy a portion of the Township’s Mt Laurel obligation; and

WHEREAS, the Township has agreed to grant an exemption to the Project for real estate taxes and the Sponsor has agreed to make payments to the Township in lieu of real estate taxes; and

WHEREAS, the Township Committee and the Sponsor desire to enter into an Agreement to memorialize the exemption from real estate taxes and the obligation for payments in lieu thereof.

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Township of Little Egg Harbor, County of Ocean, State of New Jersey as follows:

1. That the governing body does hereby authorize the Mayor to sign and the Township Clerk to attest to the execution of a PILOT Agreement with Oak Lane LEH, LLC, which is attached hereto and incorporated herein as Schedule A.

2. That the Township Clerk is directed to send a certified copy of this Resolution to Oak Lane LEH, LLC.

Motion to Approve: Gormley Second: Kehm Roll Call: Gormley yes
Carry Kehm yes
Kobryn yes
Schlick yes
Stevens yes

CERTIFICATION

I, **DIANA K. MCCRACKEN, RMC**, Municipal Clerk of the Township of Little Egg Harbor do hereby certify that the foregoing resolution was duly adopted by the Township of Little Egg Harbor Township Committee at a meeting held on the **26th** day of **May, 2016**.

Diana K. McCracken, RMC
DIANA K. MCCRACKEN, Township Clerk
Little Egg Harbor Township