



UNION COUNTY IMPROVEMENT AUTHORITY

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Resolution No. 80-2015

Date: December 2, 2015

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY
 AUTHORIZING THE EXECUTION OF CERTAIN AGREEMENTS IN
 CONNECTION WITH THE AUTHORITY'S LOW AND MODERATE
 INCOME HOUSING PROJECT IN THE CITY OF ELIZABETH, COUNTY
 OF UNION, AND DETERMINING OTHER MATTERS IN CONNECTION
 THEREWITH.**

APPROVED AS TO FORM:
 Lisa M. da Silva, RMC
 Clerk of the Authority

APPROVED AS TO SUFFICIENCY OF FUNDS
 YES NO NONE REQUIRED
 UNION COUNTY IMPROVEMENT AUTHORITY

Lisa M. da Silva

[Signature]

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Bornstad</i>	✓		✓				
<i>D'Elia</i>		✓					
<i>Hines</i>	✓		✓				
<i>Hockaday</i>	✓		✓				
<i>Salerno, Secretary</i>	✓		✓				✓
<i>Tomko, Treasurer</i>	✓		✓				
<i>Vollero</i>	✓		✓				
<i>Rountree, Vice Chair</i>	✓		✓			✓	
<i>Scutari, Chairman</i>	✓		✓				

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THEREWITH.**

WHEREAS, the Union County Improvement Authority (the "Authority") has been duly created by an ordinance of the Board of Chosen Freeholders of the County of Union (the "County"), as a public body corporate and politic of the State of New Jersey pursuant to and in accordance with the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, as amended and supplemented from time to time (the "Act"); and

WHEREAS, the Authority previously issued its \$16,870,000 aggregate principal amount of County Guaranteed Revenue Bonds, Series 2009 (Oakwood Plaza-Elizabeth Project) (Federally Taxable) dated June 24, 2009 (the "2009 Bonds") in order to provide financing to CIS Oakwood, LLC (the "Developer") for the acquisition and renovation of an affordable residential rental development located at 380 Irvington Avenue, City of Elizabeth, Union County, New Jersey, Block 11, Lots 451 and 1199A (which lots were subdivided in 2012 into Lots 451A, 451B, 451C and 451D), known as Oakwood Plaza ("Oakwood Plaza"); and

WHEREAS, the Authority refinanced Oakwood Plaza with the issuance of issuance of the Authority's \$18,695,000 County Guaranteed Revenue Refunding Bonds, Series 2010 (Oakwood Plaza-Elizabeth) (Federally Taxable) (the "2010 Bonds"); and

WHEREAS, the Authority held a mortgage on Oakwood Plaza (the "Original Mortgage");
and

WHEREAS, Oakwood Plaza provides dwelling accommodations for occupancy by persons and families of low and moderate income and is currently within a Redevelopment Plan of the City of Elizabeth, which Redevelopment Plan calls for, among other things, the demolition, rehabilitation and construction of existing and new facilities, as applicable, at Oakwood Plaza in various phases (the "Phased Redevelopment"); and

WHEREAS, two phases of the Phased Redevelopment have been completed and are fully leased up, (i) "Oaks at Westminster" a sixty (60) unit affordable housing project owned by Oaks at Westminster, LLC, an affiliate of the Developer ("Oaks LLC"), on Block 11, Lot 451A, which land is leased to Oaks LLC by the Developer, and in which the Authority released its Original Mortgage and was granted a new mortgage secured solely by Block 11, Lot 451A, and (ii) "Westminster Heights" an eighty-four (84) unit affordable housing project owned by Westminster Heights, LLC, an affiliate of the Developer ("Heights LLC"), on Block 11, Lot 451B and Lot 451C, which land is leased to Heights LLC by the Developer, and in which the Authority released

its Original Mortgage and was granted a new mortgage secured solely by Block 11, Lot 451B and Lot 451C; and

WHEREAS, the Developer is presently undertaking the development of “Parkers Walk,” the third phase of the Phased Redevelopment on a portion of Block 11, Lot 451D (which is being subdivided into two separate parcels, being Block 11, Lot 451E upon which Parkers Walk will be developed, and Block 11, Lot 451F upon which the final phase of the Phased Development will be completed), which is a ninety-six (96) unit affordable housing project to be owned by Parkers Walk Urban Renewal, LLC, an affiliate of the Developer (“Parkers LLC”); and

WHEREAS, Parkers LLC has applied to the New Jersey Housing and Mortgage Finance Agency (the “NJHMFA”) for one or more loans to be secured by one or more Mortgages (the “Leasehold Mortgage(s)”) and Deed Restrictions; and

WHEREAS, Parkers LLC has requested the Authority execute certain agreements relating to the financing of the redevelopment and the Leasehold Mortgage(s); and

WHEREAS, the Authority is desirous of assisting the redevelopment.

NOW THEREFORE BE IT RESOLVED by the Members of the Authority as follows:

Section 1. The Chairman, Vice-Chairman, Executive Director, or any other officer of the Authority who shall have power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder are hereby designated to be the authorized representatives of the Authority, and each of them is hereby authorized and directed to execute such documents as necessary for Parkers LLC to obtain financing and undertake the redevelopment.

Section 2. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 3. This Resolution shall take effect immediately.