



UNION COUNTY IMPROVEMENT AUTHORITY

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 (732) 382-9400 (732) 382-5862 fax

Resolution No. 81-2015

Date: December 2, 2015

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY
 AUTHORIZING THE RELEASE OF BLOCK 11, LOT 451C FROM THE
 MORTGAGE AND SECURITY AGREEMENT BY AND BETWEEN THE
 UCIA AND CIS OAKWOOD, LLC DATED JULY 12, 2013**

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>	1		1				
<i>D'Elia</i>		1					
<i>Hines</i>	1		1				
<i>Hockaday</i>	1		1				
<i>Salerno, Secretary</i>	1		1				1
<i>Tomko, Treasurer</i>	1		1				
<i>Vollero</i>	1		1				
<i>Rountree, Vice Chair</i>	1		1			1	
<i>Scutari, Chairman</i>	1		1				

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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 provided 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, 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 (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

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, the Developer has determined that Block 11 Lot 451C ("Lot 451C"), which is currently leased to Heights LLC and is one of the lots that secures the Mortgage and Security Agreement by and between the Authority and the Developer dated July 12, 2013 (the "Heights Mortgage") and was intended to be open space, is not needed for Westminster Heights and if used in connection with Parkers Walk will make Parkers Walk more feasible in the long term; and

WHEREAS, the Developer has received approval of the release of Lot 451C from any security interests, deed restrictions or tax abatements granted in favor of the United States Department of Housing and Urban Development, the Housing Authority of the City of Elizabeth, the Federal Home Loan Bank of New York and the City of Elizabeth in connection with loans or

other financial benefits provided by such entities, as well as the approval of the Westminster Heights low income housing tax credit investor, and desires that the Authority approve the release of Lot 451C from the Heights Mortgage so that such lot can be used in the development of Parkers Walk; and

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

Section 1. The Authority hereby approves of the release of Lot 451C from the Heights Mortgage; provided however that Lot 451C shall be included in the mortgage granted by Parkers LLC to the Authority in connection with Parkers Walk.

Section 2. The Authority hereby authorizes its Executive Director, bond counsel, and general counsel to prepare/review any documents necessary to evidence the approvals set forth in this Resolution, including the release of Lot 451C from the Heights Mortgage and such other documents which are necessary in order to evidence such release; and further authorizes and directs the appropriate Authority officers and officials to execute such documents as are necessary to effectuate the purposes of this Resolution.

Section 3. This Resolution takes effect immediately.