



# UNION COUNTY IMPROVEMENT AUTHORITY

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Resolution No. 28-2019

Date: May 1, 2019


## RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE EXECUTION OF CERTAIN AGREEMENTS IN CONNECTION WITH THE FINANCING AND REFINANCING OF AFFORDABLE HOUSING PROJECTS IN THE CITY OF ELIZABETH, COUNTY OF UNION

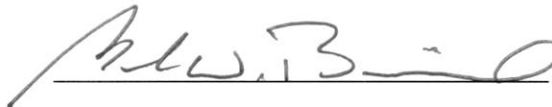
APPROVED AS TO FORM:

Lisa M. da Silva, RMC  
Clerk of the Authority

APPROVED AS TO SUFFICIENCY OF FUNDS

☐ YES ☐ NO ☒ NONE REQUIRED  
UNION COUNTY IMPROVEMENT AUTHORITY





	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Barnett</i>	✓		✓				✓
<i>D'Elia</i>	✓		✓				
<i>Gunderman</i>	✓		✓				
<i>Hockaday</i>	✓		✓				
<i>Huff, Treasurer</i>	✓		✓				
<i>Lattimore</i>	✓		✓			✓	
<i>Salerno, Secretary</i>		✓					
<i>Bornstad, Vice Chair</i>	✓		✓				
<i>Rountree, Chairwoman</i>		✓					

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY  
AUTHORIZING THE EXECUTION OF CERTAIN AGREEMENTS IN  
CONNECTION WITH THE FINANCING AND REFINANCING OF AFFORDABLE  
HOUSING PROJECTS IN THE CITY OF ELIZABETH, COUNTY OF UNION**

**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 (the “**Project**”) located at 380 Irvington Avenue, City of Elizabeth, Union County, New Jersey, Block 11, Lots 451A, 451B, 451E and 451F (formerly Block 11, Lots 451 and 1199A)(the individual parcels are real property are referred to herein as “**Properties**”); and

**WHEREAS**, the Developer has ground leased the Properties to four (4) separate urban renewal entities (Oaks at Westminster Urban Renewal, LLC with respect to Lot 451A, Westminster Heights Urban Renewal, LLC with respect to Lot 451B, Parkers Walk Urban Renewal, LLC with respect to Lot 451E and Parkers View Urban Renewal, LLC with respect to Lot 451F (collectively, the “**Ground Lessees**”)) for the purpose of financing the demolition, rehabilitation and construction of existing and new facilities, as applicable, on such Properties pursuant to a redevelopment plan of the City of Elizabeth in order to continue to provide dwelling accommodations for occupancy by persons and families of low and moderate income; and

**WHEREAS**, the Authority sold its \$19,620,000 aggregate principal amount of County Guaranteed Revenue Refunding Bonds, Series 2018 (Oakwood Plaza–Elizabeth Project) (Federally Taxable) on December 28, 2018 (the “2018 Bonds”) to refinance prior bonds issued by the Authority to finance and refinance the Project; and

**WHEREAS**, the Authority, on behalf of the County and the City, holds a mortgage on each of the Properties in order to secure their respective positions relating to their respective obligations under the 2018 Bonds; and

**WHEREAS**, Parkers View Urban Renewal, LLC (“**Parkers View**”) is currently undertaking the permanent financing (“**Parkers View Permanent Financing**”) of its project with the New Jersey Housing and Mortgage Finance Agency (the “**NJHMFA**”) and will be granting a first leasehold mortgage on its leasehold interest to the NJHMFA to secure the loan; and

**WHEREAS**, the NJHMFA, as a condition to its loan, requires that the Authority enter into a Recognition and Non-Disturbance Agreement Regarding Leasehold Mortgage, the form of which is attached hereto as Exhibit A (the “**NJHMFA Non-Disturbance Agreement**”); and

**WHEREAS**, the Ground Lessees have further secured, and from time to time will apply for, leasehold financing on the respective Properties from various lenders, including commercial lenders and the NJHMFA, and other governmental lenders (“**Leasehold Lenders**”), and in that regard request that the Authority enter into certain agreements, including recognition and non-disturbance agreements, in order to meet the requirements of such Leasehold Lenders (“**Lender Required Agreements**”); and

**WHEREAS**, the Authority is desirous of assisting Parkers View with respect to the Parkers View Permanent Financing and, as needed, the Ground Lessees connection with any loan from Leasehold Lenders.

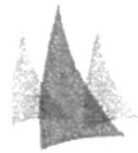
**NOW THEREFORE BE IT RESOLVED** by the Members of the Authority as follows:

Section 1. The Authority hereby approves the NJHMFA Non-Disturbance Agreement, substantially in the form attached hereto as Exhibit A.

Section 2. The Authority hereby authorizes its Executive Director, and its general counsel to review any other Lender Required Agreements and to provide any comments to such documents as it or they deem necessary.

Section 2. The Chairman, Vice-Chairman, Executive Director, or any other officer of the Authority who shall have the 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 the NJHMFA Non-Disturbance Agreement and any other Lender Required Agreements, with such changes or additions as are deemed necessary by either the Executive Director or the Authority’s general counsel.

Section 3. This Resolution shall take effect immediately.



# WESTCOR

LAND TITLE INSURANCE COMPANY

## SCHEDULE C LEGAL DESCRIPTION

Issuing Office File No. TN-8213

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Elizabeth, in the County of Union, State of New Jersey:

All that certain lot, tract or parcel of land situate, lying and being in the City of Elizabeth, in the County of Union, and the State of New Jersey, and being all of Lot 451F, Block 11, as shown on a map entitled: "Amended Preliminary Major Site Plan and Minor Subdivision, Minor Subdivision Plat for Parkers Walk Urban Renewal LLC, Lot 451D, Block 11, (Prop. Lots 451E & 451F, Block 11), City of Elizabeth, Union County, New Jersey", prepared by Maser Consulting, P.A., dated October 24, 2014, last revised October 20, 2015, and being more particularly bounded and described as follows, to wit:

BEGINNING at a point in the southerly sideline of Parker Road, (50' R.O.W.), said point being the following course from a concrete monument set, marking the point of intersection of the westerly sideline of Irvington Avenue, (66' R.O.W.), with the said southerly sideline of Parker Road, (50' R.O.W.), as shown on the aforementioned Minor Subdivision Plat, S 69° 04' 46" W, 431.66 feet, and running: thence -

Along the proposed subdivision line as laid down on the aforementioned Minor Subdivision Plat, the following three (3) courses:

1. S 20° 55' 14" E, 272.60 feet; thence-

2. S 69° 04' 46" W, 103.37 feet; thence-

3. S 20° 55' 14" E, 112.34 feet, to the intersection of the same with the division line between Lots 451B and 451D as shown on a map entitled: "Final Plat - Major Subdivision for Oaks at Westminster, Lots 451 & 1199A, Block 11, City of Elizabeth, Union County, New Jersey", prepared by Maser Consulting, P.A., dated January 26, 2012, filed in Union County Clerk's Office on May 31, 2012 as map number 856-B; thence-  
Along said division line the following two (2) courses:

4. S 69° 04' 46" W, 58.51 feet; thence-

5. S 87° 56' 46" W, 98.99 feet, to the intersection of the same with the westerly line of former Lot 1199A, marked by a capped rebar set; thence

6. N 02° 03' 14" W, 229.46 feet, along said westerly line to a point of curvature marked by a capped rebar set, thence -

7. NORTHWESTWARDLY on an arc having a radius of 269.35 feet and curving to the left an arc distance of 137.66 feet (Central Angle 29°16'57") said arc being connected by a chord bearing N 16°41'42" W and a chord distance of 136.17 feet, along the same to the aforementioned Parker Road southerly sideline, marked by a concrete monument set; thence-

8. N 69° 04' 46" E, 171.33 feet, along said southerly sideline to the Point and Place of BEGINNING.

Together with Blanket Reciprocal Access Easement Agreement recorded 3/18/2013 in Deed Book 5945 Page 409, Amended and Restated Reciprocal Easement Agreement dated July 12, 2013 recorded July 29, 2013 in Deed Book 5963 page 903 and Second Amended and Restated Blanket Reciprocal Access Easement Agreement dated 3/24/2016 recorded 3/29/2016 in Deed Book 6111 Page 905 and Third Amended and Restated Blanket Reciprocal Access Easement Agreement dated 11/3/2016 recorded 11/9/2016 in Deed Book 6154 Page 244.

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Westcor Land Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I—Requirements, Schedule B, Part II—Exceptions; and a counter signature by the Company or its issuing agent that may be in electronic form.*

Issuing Office File No TN-8213

FOR INFORMATION PURPOSES ONLY: BEING known as 230 Parker Road, Tax Lot 451F, Tax Block 11 on the Official Tax Map of City of Elizabeth, NJ.