

RESOLUTION OF NEED FOR AFFORDABLE HOUSING UNITS SPONSORED BY CIS, INC

WHEREAS, the Township of Middletown (“Middletown) and Toll NJ XII, LP (“Toll”) are party to a certain Redevelopment Agreement (Agreement) designating Toll as the Developer of a certain tract of land designated therein; and

WHEREAS, Community Investment Strategies, Inc (“CIS”) has been determined to be a “Qualified Transferee” of Phase II of the redevelopment as referred to in the Agreement; and

WHEREAS Toll has transferred the rights and obligations for the construction of Phase II of the redevelopment to CIS consistent with Section 4.2 of the Agreement which is the affordable housing component of the overall development; and

WHEREAS, Community Investment Strategies, Inc. (hereinafter referred to as the “Affordable Housing Sponsor”) propose to construct a 70 unit 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. 5:80-1.1 et seq., and all applicable guidelines promulgated thereunder (the foregoing hereinafter collectively referred to as the “HMFA Requirements”) within the Township of Middletown (hereinafter referred to as the “Municipality”) on a site described as Block 825, Lot 53.02, as shown on the Official Assessment Map of the Township of Middletown, Monmouth County, New Jersey; 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 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, or any other Department of Community Affairs programs as applicable; and

WHEREAS, pursuant to the HMFA Requirements, the governing body of the Municipality hereby determines that there is a need for this housing project in the Municipality.

NOW, THEREFORE, BE IT RESOLVED by the Committee of the Township of Middletown (the “Committee”) that:

- (1) The Committee finds and determines that the Project proposed by the Affordable Housing Sponsor meets or will meet an existing housing need as determined by

the Court;

- (2) The Committee does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in conformity with the provisions of the HMFA Law to enable the Agency to process the Sponsor's application for Agency funding to finance the Project.