

**TOWNSHIP OF LONG HILL
RESOLUTION 22-118
RESOLUTION AUTHORIZING AMENDMENT TO LOUNSBERRY MEADOW AFFORDABLE HOUSING
AGREEMENT, A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

WHEREAS, Lounsberry Meadow is a senior/handicapped rental property with 52 income-restricted units that has been part of the Township's housing element and fair share plan since March 17, 1987; and

WHEREAS, Long Hill Township Senior and Handicapped Low-Income Housing Associates, LP/Lounsberry Meadow, Lounsberry Meadow, LLC, Long Hill Township Community Housing Development Corporation, 1449 Valley Road, LLC (collectively "Lounsberry Board") , and the Township of Long Hill (the "Township") , entered into an agreement entitled, "Lounsberry Meadow Affordable Housing Agreement a Declaration of Covenants, Conditions and Restriction" (the "Declaration"), dated January 13, 2016, and recorded in the Morris County Clerk's office on April 29, 2016, at AHGR-DR Book 22895, Page 646; and

WHEREAS, the Lounsberry Board is instituting a 30-year capital improvement program to Lounsberry Meadow to be financed with a mortgage refinance using state NJHMFA bonds and federal 4% Low Income Housing Tax Credits which are reserved for bond-financed properties and are utilized for "preserving" affordable housing by renovating aging buildings like/ Lounsberry Meadow; and

WHEREAS, as part of the tax credit transaction the Lounsberry Board has to sell and transfer the Property to 1449 Valley Road, LLC, a New Jersey limited liability company ("Valley Road"), with an address at c/o The Alpert Group, One Parker Plaza, Fort Lee, New Jersey 07024; and

WHEREAS, Lounsberry Meadow will be governed by Valley Road and its managing member, LMLLC, in which the Nonprofit owns a 50% membership interest in accordance with the governing documents of Valley Road; and

WHEREAS, the Declaration needs to be amended to reflect these changed circumstances: and

WHEREAS, Lounsberry Meadow will remain affordable to low- and moderate-income eligible households in perpetuity and will remain part of the Township's fair share plan as approved by COAH, and/or its successor agencies.

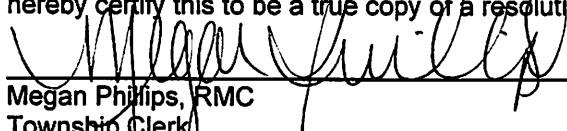
WHEREAS the terms of the Declaration which are not specifically superseded by the Amendment shall remain in full force and effect;

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Long Hill in the County of Morris, State of New Jersey, as follows:

1. The Mayor and Clerk are hereby authorized to sign the "Amendment to Lounsberry Meadow Affordable Housing Agreement, A Declaration of Covenants, Conditions and Restrictions, a copy of which shall be kept on file and available for public inspection in the office of the Township Clerk.
2. This authorization is contingent upon the Township Attorney's approval of the form and substance of the Amendment.

INTRODUCED	SECONDED	COMMITTEE	AYE	NAY	ABSTAIN	ABSENT
		DORSI	x			
x		LAVENDER	x			
		PISERCHIA				x
	x	RAE	x			
		VERLEZZA				x

I, Megan Phillips, Township Clerk of the Township of Long Hill, County of Morris, State of New Jersey, hereby certify this to be a true copy of a resolution adopted by the Township Committee April 27, 2022.



 Megan Phillips, RMC
 Township Clerk