

**TOWNSHIP OF LONG HILL  
RESOLUTION 22-154  
TAX ABATEMENT RESOLUTION: LOUNSBERRY MEADOW**

**WHEREAS**, 1449 Valley Road, LLC, (hereinafter referred to as the "Sponsor") proposes to acquire and rehabilitate a housing project known as Lounsberry Meadow, a fifty-two (52) unit affordable housing project for seniors and persons with disabilities with low and moderate incomes, (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 et seq., and all applicable guidelines (the foregoing hereinafter referred to as the "HMFA Requirements") within the municipality of the Township of Long Hill (hereinafter referred to as the "Municipality") on a site described as Lot 16.04, Block 10301 as shown on the Official Assessment Map of the Township of Long Hill, Morris County, and commonly known as 1449 Valley Road, Stirling, 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**, 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; and

**WHEREAS**, the Sponsor has presented to the Municipal Township Committee a revenue projection for the Project which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, a copy of which is attached hereto and made a part hereof as Exhibit A.

**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Long Hill (the "Township Committee") that:

- (1) The Township Committee finds and determines that the proposed Project will meet or meets an existing housing need;
- (2) The Township Committee does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in the conformity with the provisions of the HMFA Requirements with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to the Sponsor, which shall construct, own and operate the Project; and
- (3) The Township Committee does hereby adopt the within Resolution with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Requirements, provided that payments in lieu of taxes for municipal services supplied to the Project are made to the municipality in such amounts and manner set forth in the Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "B"; and
- (4) The Township Committee hereby authorizes and directs the Mayor of the Township of Long Hill to execute, on behalf of the municipality, the Agreement for Payments in Lieu of Taxes in substantially the form annexed hereto as Exhibit "B"; and
- (5) The Township Committee understands and agrees that the revenue projections set forth in Exhibit "A" are estimates and that the actual payments in lieu of taxes to be paid by the Sponsor to the municipality shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and municipality.

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 June 8, 2022.

Megan Phillips, RMC  
Township Clerk