

RESOLUTION NO. 5177

**RESOLUTION AUTHORIZING THE HOUSING AUTHORITY OF THE
TOWNSHIP OF LAKEWOOD TO UNDERTAKE ALL ACTIONS AND
EXECUTE ALL DOCUMENTS AND AGREEMENTS IN CONNECTION
WITH THE REDEMPTION OF ITS ALLOCABLE SHARE OF THE
OUTSTANDING NJHMFA CAPITAL FUND PROGRAM BONDS, 2004
SERIES A, IN CONNECTION WITH THE ISSUANCE OF ITS REVENUE
BONDS FOR THE RENTAL ASSISTANCE DEMONSTRATION
PROJECT, SERIES 2015, IN AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$1,449,471.00**

ADOPTED: July 26, 2016

WHEREAS, the Housing Authority of the Township of Lakewood (the “Authority”) is a public body corporate and politic, constituting an instrumentality of the State of New Jersey (the “State”), created by the Township of Lakewood (the “Township”) pursuant to the provisions of the Housing Authorities Law, Chapter 67 of the Pamphlet Laws of 1950, codified at N.J.S.A. 55:14A-1 et seq., repealed and replaced by the Local Redevelopment and Housing Law, under Chapter 79 of the Pamphlet Laws of 1992, as amended and supplemented, and codified at N.J.S.A. 40A:12A-1 et seq. (the “Act”); and

WHEREAS, the Authority owns and operates residential rental public housing projects, for which it has received approval from the United States Department of Housing and Urban Development (“HUD”) to convert to Authority owned and operated multifamily housing under the Rental Assistance Demonstration program, P.L. 112-55 (2012) (“RAD”), administered by HUD; and

WHEREAS, in connection with the described transaction, the Authority is required to redeem its allocable share of the principal, interest and redemption premium, if any, on the outstanding bonds of the New Jersey Housing and Mortgage Finance Agency’s Capital Fund Program Revenue Bonds, 2004 Series A issued with respect to the Authority to finance certain capital improvements in the original principal amount of \$1,449,471.00 (the “HMFA Bonds”) on December 23, 2004; and

WHEREAS, the Authority desires to authorize all actions and undertakings necessary to redeem the HMFA Bonds, including directing the Chairman, Vice Chairman, Executive Director, or any other officer of the Authority authorized to do so (the “Authorized Officers”) to execute and deliver all documents, agreements, notices, and correspondences contemplated hereby.

NOW THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE TOWNSHIP OF LAKEWOOD as follows:

Section 1. The Authority hereby determines to effectuate the redemption of the HMFA Bonds in connection with the Project.

Section 2. The Authorized Officers are each hereby authorized and directed to undertake all actions necessary to redeem the Authority’s HMFA Bonds in connection with the issuance of the Bonds.

Section 3. The Chairman, Vice-Chairman, Executive Director, or any other authorized officer of the Authority (the “Authorized Officers”) are each hereby authorized and directed to execute, acknowledge and deliver all instruments and documents contemplated hereby, and such other agreements as may be reasonably required hereby, with any changes, insertions and omissions as may be approved by the Chairman, Vice-Chairman, Executive Director or any other authorized officer of the Authority, and each such person is hereby authorized and directed to affix the seal of the Authority on such documents contemplated hereby and to attest the same. The execution of any of the above referenced documents shall be conclusive evidence of any approval required by this Section.

Section 4. This resolution shall take effect immediately.

CERTIFICATION

I, Mary Jo Grauso, Executive Director, hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the Housing Authority of the Township of Lakewood, at which meeting a quorum was present and acting throughout, on July 26, 2016 by the following vote:

REGULAR MEMBERS	YES	NO	ABSTAIN	NOT PRESENT
Miriam Median, Chairperson	X			
Eric Sherman, Vice-Chairperson				X
Gregory Stafford Smith, 2nd Vice-Chairperson	X			
Nechama Heinemann	X			
Angela Caldwell	X			
Shabsi Ganzweig			X	
Joseph Weingarten				X

Housing Authority of the Township of Lakewood

By: *Mary Jo Grauso*
 Mary Jo Grauso, Executive Director