

**TOWNSHIP OF WARREN
RESOLUTION NO. 2018-125**

**AUTHORIZING APPROVAL OF FINANCIAL AGREEMENT WITH
PIRHL ACQUISITIONS LLC**

WHEREAS, by Resolution No. 2017-58 adopted on January 26, 2017, the Township designated property (the "Property") located at Block 114, Lot 22.03 as shown on the Tax Map of the Township of Warren as an area in need of redevelopment (the "Redevelopment Area"); and

WHEREAS, PIRHL Acquisitions, LLC ("PIRHL") is the designated redeveloper of the Redevelopment Area, and has executed a Redevelopment Agreement with the Township for the redevelopment of the Redevelopment Area; and

WHEREAS, Warren LIHTC Urban Renewal, LLC a New Jersey limited liability company, having its principal office at c/o PIRHL Acquisitions, LLC, 800 West St. Clair Avenue, 4th Floor, Cleveland, OH 44113, and its permitted assigns (the "Urban Renewal Entity") is a permitted assignee of PIRHL under the Redevelopment Agreement; and

WHEREAS, the Urban Renewal Entity intends to construct, manage and operate 80 units of low and moderate low income multi-family housing on the Property together with such other improvements as may be necessary, including leasing offices, community meeting space, landscaping, curbing and pavement (the "Project"); and

WHEREAS, on May 3, 2018, the Urban Renewal Entity has submitted to Victor Sordillo, the Warren Township Mayor, (the "Mayor") an application (the "Application") for approval of a financial agreement (the "Financial Agreement") for the Project pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "LTTEL"); and

WHEREAS, by letter dated May 16, 2018, a copy of which is annexed hereto, the Mayor recommended to the Warren Township Committee that the Application be approved.

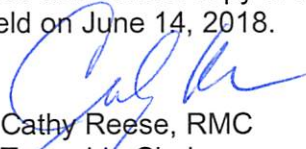
NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Warren in the County of Somerset, State of New Jersey, as follows:

1. The Application for approval of a Financial Agreement is hereby approved by the Township Committee, as recommended by the Mayor.
2. The Township Committee shall adopt an ordinance authorizing the execution of a Financial Agreement with PIRHL in accordance with the LTTEL.

INTRODUCED	SECONDED	COMMITTEE	AYE	NAY	ABSTAIN	ABSENT
		LAZO	x			
		MARION	x			
	x	GARAFOLA	x			
x		DINARDO	x			
		SORDILLO	x			

CERTIFICATION

I, Cathy Reese, Township Clerk of the Township of Warren, in the County of Somerset, New Jersey, do hereby certify the foregoing to be a true and correct copy of a resolution adopted at a meeting of the Township Committee held on June 14, 2018.


 Cathy Reese, RMC
 Township Clerk