EXPLANATION: This Ordinance authorizes the purchase and subsequent sale of an affordable residential condominium unit known as 127 Town Center Drive and authorizes the appropriation of funds for the purchase from the Warren Township Affordable Housing Fund.

TOWNSHIP OF WARREN
ORDINANCE NO. 16-07

AUTHORIZING THE ACQUISITION AND SUBSEQUENT SALE TO A QUALIFIED BUYER OF AN AFFORDABLE HOUSING UNIT AT 127 TOWN CENTER DRIVE – BLOCK 74 LOT 5.23

WHEREAS, there exists within the Township of Warren a residential condominium unit (the "Unit") commonly known as 127 Town Center Drive located at Block 74, Lot 5.23 as shown on the Tax Map of the Township of Warren; and

WHEREAS, the Unit has been designated as an affordable unit pursuant to Section 16-6 of *The Revised General Ordinances of the Township of Warren*; and

WHEREAS, the Unit is subject to various liens; and

WHEREAS, the Township Committee of the Township of Warren believes that it is in the best interests of the Township to purchase the Unit in order to preserve it as an affordable unit; and

WHEREAS, N.J.S.A. 40A:12-1 et seq. authorizes a municipality, by ordinance, to provide for the acquisition of real or personal property; and

WHEREAS, the Township intends to fund the purchase price of the Unit through the Warren Housing Trust Fund.

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

1. The Township Committee hereby approves the purchase of the Unit commonly known as 127 Town Center Drive.

2. The Mayor and Township Clerk are hereby authorized to execute any and all documents necessary to effectuate the purchase of the Unit.

3. There is hereby authorized an appropriation in an amount not to exceed $120,098.00 from the Warren Township Affordable Housing Trust Fund for the acquisition of the Unit.

4. A Certificate showing the availability of funds for the purchase of the Unit authorized hereby shall be provided by the Chief Financial Officer and is attached hereto and made a part hereof, indicating that the appropriation for the within expenditure is charged to the following Account No. 6-03-286-56-2517.

5. The Township Committee further authorizes the subsequent sale of the Unit to a qualified buyer at the maximum resale price authorized for the sale of the Unit as determined by the Administrative Agent for the Township.

6. The proceeds from the sale of the Unit, after the payment of all fees and costs incurred by the Township in connection with the sale, shall be deposited in the Warren Township Affordable Housing Trust Fund.

7. The Mayor and Township Clerk are hereby authorized to execute any and all documents necessary to effectuate the sale of the Unit.

ATTEST:

Patricia A. DiRocco, RMC
Township Clerk

WARREN TOWNSHIP COMMITTEE

By:_____
George K. Lazo, Mayor

INTRODUCED March 24, 2016

ADOPTED April 14, 2016

EFFECTIVE April 21, 2016

Chief Financial Officer's Certification

I, Karen DeNave, Acting Chief Financial Officer of the Township of Warren, hereby certify that adequate funds are available for the above referenced appropriation. Monies are available in: Account No. 6-03-286-56-2517

Date:

Karen DeNave, Acting Chief Financial Officer