

TOWNSHIP OF MEDFORD

December 21, 2021

RESOLUTION NO. 223-2021

**CONFIRMING AND REAFFIRMING THIRTY YEAR PILOT FINANCIAL
AGREEMENT WITH MEDFORD COMMONS LLC FOR THE MEDFORD
COMMONS, AFFORDABLE HOUSING DEVELOPMENT, BLOCK 4107.11, LOT 1,
MEDFORD TOWNSHIP TAX MAP**

WHEREAS, as part of the settlement of litigation concerning the Medford Village East project, Medford Commons LLC (“Sponsor”) has constructed a 60 unit affordable housing project known as “Medford Commons” on Block 4107.11, Lot 1 of the Medford Township Tax Map (“Project”); and

WHEREAS, by adoption of Resolution 241-2006 on December 12, 2006, the Township Council the Township of Medford authorized the execution of a financial agreement with the Sponsor providing for payments in lieu of taxes (PILOT) for the Project; and

WHEREAS, as authorized by said Resolution the Township entered into the PILOT financial agreement for payment in lieu of taxes with the Sponsor, dated December, 2006; and

WHEREAS, Sponsor obtained financing for the Project pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency (“NJHMFA”) Law of 1983, as amended, N.J.S.A. 55:14K-1 et seq.; and

WHEREAS, Sponsor now seeks to refinance the NJHMFA mortgage on the property to take advantage of a more favorable and lower interest rate. The refinancing at the lower interest rate will allow the Sponsor to continue to maintain the property and provide any necessary upgrades to the property; and

WHEREAS, N.J.S.A. 55:14K-37c provides that a governing body of a municipality may agree to continue with tax exemption for a state or federally subsidized housing project, beyond the date on which any eligible loan made by the agency is fully paid, provided that the project remains subject to affordability controls; and

WHEREAS, the refinancing for the project and any new mortgage and loan documents will continue to be subject to the HMFA requirements, including, but not limited to affordability controls as required by the HMFA regulations; and

WHEREAS, Sponsor has requested confirmation from the Township that the Township will continue to honor the December, 2006 PILOT financial agreement provided that the Project will continue to be exempt from real property taxation provided that the payments in lieu of taxes

for any municipal services supplied to the Project continue to be made at such amounts and manner as set forth in the financial pilot agreement

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Medford, County of Burlington, State of New Jersey, that the Township confirms and reaffirms the terms, conditions and covenants of the thirty year PILOT financial agreement between the Township and Medford Commons LLC dated December, 2006 for payments in lieu of taxes for the 60 unit Medford Commons affordable housing project on Block 4107.11, Lot 11, Medford Township.

I hereby certify that the foregoing is a true copy of a Resolution adopted by the Township Council of the Township of Medford, at a meeting on the 21st day of December, 2021.

Dawn L. Bielec, Deputy Clerk