

Resolution 2014-03-071

**RESOLUTION OF THE TOWNSHIP OF LUMBERTON,
COUNTY OF BURLINGTON AND STATE OF NEW
JERSEY APPROVING THE TRANSFER OF THE
AGREEMENT AND TAX ABATEMENT AGREEMENT
FROM ACACIA LUMBERTON MANOR, INC. TO
ACACIA LUMBERTON PARTNERS, LLC., PURSUANT
TO N.J.S.A. 52:27D-311(6).**

WHEREAS, the Township of Lumberton entered into an Agreement and a Tax Abatement Agreement with Acacia Lumberton Manor Inc. subject to Resolution # 2013-04-078, adopted on April 16, 2013, to enable the preservation of Acacia-Lumberton Manor as a low and moderate income senior citizens housing project, where any rehabilitation and renovations made to its units qualify as "Affordable Housing Rehabilitation Units" under the guidelines of the State of New Jersey's Committee on Affordable Housing (COAH), and which units may be utilized as credits towards the Township of Lumberton's meeting its COAH obligations as a municipality of the State of New Jersey; and

WHEREAS, as a part of that Agreement and Tax Abatement Agreement, Acacia Lumberton Partners, LLC, as purchasers of Acacia-Lumberton Manor, Inc., were authorized as recipients of a transfer of that tax abatement agreement, subject to meeting certain requirements set forth in Resolution #2013-04-078; and

WHEREAS, Acacia Lumberton Partners LLC has received, on February 18, 2014, a Firm Mortgage Commitment from the United States Department of Housing and Urban Development, with which to complete the purchase of said property; and

WHEREAS, Acacia Lumberton Partners LLC will continue to affirmatively provide 166 units of assisted housing for low and very low income senior citizens, aged 62 or over including 86 units of HUD Housing Assistance Payment assisted housing for very low income senior citizens for a twenty (20) year period for persons aged 62 or over; and

WHEREAS, amongst those 166 units of assisted housing for low and very low income senior citizens, aged 62 or over; Acacia Lumberton Partners LLC will affirmatively provide 80 units of affordable housing for low-income senior citizens, aged 62 or over; and

WHEREAS, the Township Committee of the Township of Lumberton wishes to authorize the Mayor and Township Clerk to execute such documents as may be required on behalf of the Township of Lumberton necessary to transfer the above referenced tax abatement agreement to Acacia Lumberton Partners, LLC, the purchaser of Acacia Lumberton Manor, following closing of the sale and mortgage referenced herein;

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Lumberton, that the Agreement and Tax Abatement Agreement by and between the Township of Lumberton and Acacia Lumberton Manor, Inc., adopted April 16, 2013, attached thereto to this Resolution and made a part hereof, be and hereby are approved for transfer of all of the rights and responsibilities of Acacia Lumberton Manor, Inc., under this Agreement and Tax Abatement Agreement to the Acacia Lumberton Partners, LLC; and

BE IT FURTHER RESOLVED that all of the rights and responsibilities of the Township of Lumberton and Acacia Lumberton Manor, Inc. under the Agreement and Tax Abatement Agreement dated April 16, 2013, shall hereinafter inure to the benefit of Acacia Lumberton Partners, LLC instead of Acacia Lumberton Manor, Inc. and to the Township of Lumberton;

BE IT FURTHER RESOLVED that the Township Committee of the Township of Lumberton authorizes Lewis Jackson, Mayor of the Township of Lumberton, and Stephanie N. Yurko, Township Clerk of the Township of Lumberton, to execute on behalf of the Township of Lumberton any appropriate documents necessary to effectuate the terms and conditions of this

Resolution; and

BE IT FURTHER RESOLVED that the transfers as described herein are to be effective upon transfer of title to Acacia Lumberton Manor, and the Township Committee of the Township of Lumberton authorizes the Tax Assessor and Tax Collector to alter their records to reflect the new ownership of Acacia Lumberton Manor once a copy of the deed transferring the property has been received.

THE TOWNSHIP OF LUMBERTON

BY: _____

LEWIS JACKSON, MAYOR

ATTEST:



STEPHANIE N. YURKO, TOWNSHIP CLERK

I, **STEPHANIE N. YURKO**, Township Clerk of the Township of Lumberton, do hereby certify the foregoing to be a true and correct copy of the Resolution adopted by Township Committee at a meeting of said Township Committee on March 18, 2014, and that said Resolution passed by a majority vote of the members of Township Committee.



STEPHANIE N. YURKO, TOWNSHIP CLERK