

RESOLUTION OF THE CITY OF PLAINFIELD SUPPORTING THE APPLICATION OF DORNOCH PLAINFIELD, LLC AS THE DEVELOPER OF 63 HOUSING UNITS KNOWN AS "THE MONARCH" ON BLOCK 324, LOT 10.01 FOR THE CHOICE PROGRAM FUNDED BY THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

WHEREAS, the City of Plainfield desires to approve the development of 63 units of housing as outlined I Exhibit A for the development known as The Monarch to be funded under New Jersey Housing and Mortgage Finance Agency's ("the Agency") Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program; and

WHEREAS, the City of Plainfield recognizes that an affordable housing loan from the agency for an amount not to exceed the maximum amount allowed in accordance with the CHOICE Subsidy Program is for the purpose of subsidizing the construction of home ownership, respectively; and

WHEREAS, the CHOICE Subsidy Program will, when applicable, benefit home buyers of the affordable units that will be restricted by the Agency using Uniform Housing Affordability Controls (UHAC) type restrictions with funds to be repaid solely to the agency at the first unrestricted sale; and

WHEREAS, the City of Plainfield recognizes Dornoch Plainfield, LLC as the developer/sponsor for the development; Now, therefore, be it,

RESOLVED, that the City of Plainfield does hereby support the developer/sponsor's application for such loans from the Agency and acknowledges that the processing and expenditure of funds shall be in accordance with the terms of the CHOICE Subsidy Program; be it,

FURTHER RESOLVED, that the City of Plainfield has committed to this project; City property known as Block 324, Lot 10.01 in the City of Plainfield, NJ; be it,

FURTHER RESOLVED, that a copy of this Resolution shall be filed in the Office of the City Clerk.

Adopted by the City Council

April 9, 2008

Laddie Wyatt, City Clerk

Approved as to form

Daniel A. Williamson
Corporation Counsel