

TOWNSHIP OF WALL

RESOLUTION NO. 18-0703

AUTHORIZING THE TOWNSHIP OF WALL TO EXECUTE AN AMENDED AGREEMENT FOR PAYMENT IN LIEU OF TAXES WITH TRG NJ, LLC, FOR THE DEVELOPMENT OF BLOCK 801, LOT 1 FOR THE CONSTRUCTION OF 85 SENIOR CITIZEN RENTAL UNITS

WHEREAS, TRG NJ IV, LLC (hereinafter referred to as the "Sponsor") proposes to construct a housing project (hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.) and the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq. (foregoing hereinafter referred to as "HMFA Law") within the Township of Wall (hereinafter referred to as the "Municipality") on a site described as Lot 1, Block 801 as shown on the Final Plan, Monmouth County, and commonly known as 2101 Allenwood Rd. Wall, New Jersey; and,

WHEREAS, the Township of Wall and TRG entered into an Agreement for Payment in Lieu of taxes (PILOT) dated April 12, 2017 in connection with property located at Block 801, Lot 1 on the Wall Township official tax map; and,

WHEREAS, pursuant to N.J.S.A. 40A:20-1 et seq. the Township is permitted to enter into an Agreement for Payment in Lieu of taxes because the property will be developed as a senior rental property pursuant to N.J.S.A. 52:27D-301; and,


WHEREAS, this agreement comports with the terms of the agreement executed on April 12, 2017 except for that the number of units to be constructed has been increased from 78 units to 85 units; and,

WHEREAS, the Estimated Calculation of PILOT has been increased to reflect the increase in number of rental units; and,

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Committee of the Township of Wall, County of Monmouth, New Jersey that the Township of Wall are authorized to enter into an amendment to contract as described above with TRG NJ LLC; and,

BE IT FURTHER RESOLVED, that all Township officials including, but not limited to the Mayor, the Township Administrator and the Municipal Clerk, are hereby authorized and directed to take such ministerial actions as are necessary to effectuate the provisions of this resolution.

I, Roberta Lang, Municipal Clerk of the Township of Wall in the County of Monmouth and the State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Mayor and Council of the Township of Wall in the County of Monmouth in the State of New Jersey at a meeting held on July 11, 2018.


Roberta Lang, RMC
Municipal Clerk