

**TAX ABATEMENT RESOLUTION  
PARKSIDE SENIOR HOUSING**

**WHEREAS, Parkside Senior Housing, L.P.**, (hereinafter referred to as the “Sponsor”) proposes to construct a **housing project known as Parkside Senior Housing** that will provide 70 units of affordable rental senior housing (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.), the rules promulgated thereunder at N.J.A.C. 5:80-1.1 et seq., and all applicable guidelines promulgated thereunder (the foregoing hereinafter collectively referred to as the “HMFA Requirements”) within the **Township of Franklin** (hereinafter referred to as the “Municipality”) on a site described as Block 142, Lot 12, Block 146, Lots 1-40, Block 148, Lots 1-8 and Block 150, Lot 1 as shown on the Official Assessment Map of the **Township of Franklin, Somerset County**; and

**WHEREAS**, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the “Agency”); and

**WHEREAS**, pursuant to the HMFA Requirements, the Mayor and Council of the Township of Franklin hereby determines that there is a need for this housing project in the Township of Franklin;

**WHEREAS**, the Sponsor has presented to the Mayor and Council, a revenue projection of the Project which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, a copy of which is attached hereto and made a part hereof as Exhibit A;

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Council of the **Township of Franklin** (the “Council”) that:

1. The Council finds and determines that the proposed project will meet or meets an existing housing need;
2. The Council does hereby adopt the within Resolution and makes the determination and finding herein contained by virtue of, pursuant to, and in conformity with the provisions of the HMFA Requirements with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to the Sponsor, which shall construct, own and operate the Project; and
3. The Council does hereby adopt the within Resolution with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Requirements, provided that payments in lieu of taxes for municipal services supplied to the Project are made to

the municipality in such amounts and manner set forth in the Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "B"; and

4. The Council hereby authorizes and directs the Mayor of the Township of Franklin to execute, on behalf of the municipality, the Agreement for Payments in Lieu of Taxes in substantially the form annexed hereto as Exhibit "B"; and
5. The Council understands and agrees that the revenue projections set forth in Exhibit "A" are estimates and that the actual payments in lieu of taxes to be paid by the Sponsor to the municipality shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and Municipality.

### **CERTIFICATION**

I, Ann Marie McCarthy, Clerk of the Township of Franklin, in the County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Council at a regular meeting held on the 24<sup>th</sup> day of February 2009.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Township this 25<sup>th</sup> day of February 2009.

Ann Marie McCarthy  
Township Clerk