

**SUPPORT LEEWOOD REAL ESTATE GROUP, NJ, LLC'S APPLICATION FOR
CHOICE PROGRAM GRANTS (24 UNITS)**

WHEREAS, the Township of Franklin, Somerset County_ desires to approve the development of 24 units of housing as outlined in Exhibit A for the development known as Leewood Renaissance at Franklin 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 Township of Franklin, Somerset County desires to recognize that an affordable housing grant from the Agency for an amount not to exceed the maximum amount allowed in accordance with the CHOICE Subsidy is for the purpose of subsidizing the construction of home ownership, respectively; and

WHEREAS, the CHOICE Subsidy 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 CHOICE Subsidy will, when applicable, benefit home buyers of the market units that will be restricted by the Agency using the CHOICE program and Subsidy restrictions, with funds to be repaid solely to the Agency at the first sale; and

WHEREAS, the Township of Franklin, Somerset County recognizes Leewood Real Estate Group, New Jersey, LLC as the developer/sponsor for the development; and

BE IT THEREFORE RESOLVED, that the Township of Franklin, Somerset County does hereby support the developer/sponsor's application for such grants from the Agency and acknowledges that the processing and expenditure of funds shall be in accordance with the terms of the CHOICE program and the Subsidy.

BE IT FURTHER RESOLVED that the Township of Franklin, Somerset County does hereby commit to this project (specify nature and amount of municipal contribution to project, *if applicable*).

BE IT FURTHER RESOLVED that the persons whose names, titles and signatures appear below are authorized by the Township of Franklin, Somerset County to implement this Resolution and that they or their successors in said titles are authorized to sign any documents necessary in connection therewith:

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 12th day of May 2009.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Township this 13th day of May 2009.

Ann Marie McCarthy
Township Clerk

EXHIBIT A

Unit Type	Homeowner	Total
Low Income* (priced up to 45% ROA affordable to 50%)	4	4
Moderate Income* (priced up to 55% ROA affordable to 60%)	3	3
Moderate Income* (priced up to 72% ROA affordable to 80%)	4	3
Emerging Market Unit	13	6
Total	24	24

*These units will be designated as affordable units and will carry UHAC type income and resale restrictions.