

RESOLUTION NO. 5178

**RESOLUTION OF THE HOUSING AUTHORITY OF THE TOWNSHIP OF
LAKEWOOD AUTHORIZING THE EXECUTIVE DIRECTOR AND OTHER
OFFICERS OF THE AUTHORITY TO TAKE CERTAIN ACTION WITH
RESPECT TO THE CONVERSION FROM PUBLIC HOUSING TO PROJECT
BASED RENTAL ASSISTANCE UNDER THE HUD
RENTAL ASSISTANCE DEMONSTRATION PROGRAM**

WHEREAS, the Housing Authority of the Township of Lakewood (the Authority) has previously authorized the conversion of its public housing to project-based rental assistance under HUD's Rental Assistance Demonstration (RAD) program; and

WHEREAS, HUD issued a RAD Conversion Commitment (RCC) dated August 29, 2016 setting forth the terms of conversion from public housing to project-based assistance, which RCC was required to be executed and returned to HUD by the Executive Director; and

WHEREAS, the Authority intends to enter into a Rental and Leasing Management Agreement with the Lakewood Housing Corp.; and

WHEREAS, it is anticipated that the closing of the transaction with HUD, the conversion from public housing to the project-based Housing Choice Voucher program and the execution of an agreement with the Lakewood Housing Corp. will occur within the next 45 to 60 days; and

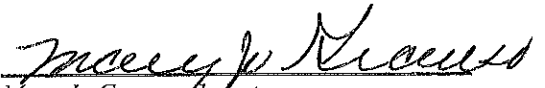
WHEREAS, it is the intent of the Authority to authorize its Executive Director and other officers of the Authority to take whatever steps are necessary to close the transaction with HUD, convert the public housing program to a project-based Housing Choice Voucher program, and execute an agreement with the Lakewood Housing Corp. for Rental and Leasing Management.

NOW THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Housing Authority of the Township of Lakewood that:

1. The Authority ratifies the signing of the RCC by the Executive Director and its submission to HUD *nunc pro tunc*; and
2. The Executive Director, Chair, Vice Chair and other officers of the Authority be and hereby are authorized to take whatever actions are necessary in order to close

the RAD transaction with HUD, including but not limited to submitting applications to governing bodies, incurring expenses, approving, providing, executing, delivering and filing and recording any and all documents required for the conversion to a project-based Housing Choice Voucher program, paying off the Capital Fund Financing Program (CFFP) debt (and establishing any necessary escrows and retaining a verification agent with respect thereto), and entering into an agreement with the Lakewood Housing Corp. in a form to be approved by legal counsel to provide Rental and Leasing Management for the project-based voucher units, all of which may be effectuated without further ratification of the Authority.

I hereby certify that the above is a true copy of the Resolution duly adopted by the Board of Commissioners of the Housing Authority of the Township of Lakewood in the County of Ocean at its Regular Meeting held on the 27th day of September 2016.


Mary Jo Grauso, Secretary
Executive Director