

A RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WILLINGBORO AUTHORIZING THE DISBURSEMENT OF FUNDS FOR THE PURCHASE OF PROPERTY PURSUANT TO THE NEIGHBORHOOD STABILIZATION PROGRAM

WHEREAS, the Township of Willingboro has been awarded and is in the process of administering a Neighborhood Stabilization Program (hereinafter, NSP) grant from the department of Housing and Urban Development to acquire and renovate or rebuild vacant properties in the township pursuant to the grant; and

WHEREAS, the township of Willingboro as purchaser of certain real property, is required to have on hand and provide at closing the purchase and closing costs; and

WHEREAS, it is in the best interest of the Township to utilize funds from the capital budget for NSP project to make the purchase of certain real property, that is the subject of the NSP project, specifically in this case, 60 Budhollow Lane at closing on or about March 30, 2010 and not later than April 1, 2010; and

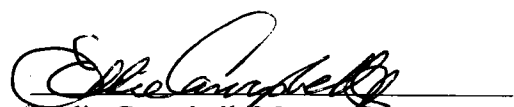
WHEREAS, it is further in the best interest of the Township to develop a fund of up to \$150,000.00 to be drawn upon only with the approval of the Township Manager and the Acting Finance Director, only for the purposes of such payment, in the purchase of the properties for the NSP.

WHEREAS, it is anticipated that the township will seek reimbursement from the NSP program for the funds expended for this purchase, it is further anticipated that these funds may be used for the purchase of other properties, subject to the approval of the Township Manager and Acting Finance Director.

WHEREAS, the Mayor has been authorized to execute any necessary documents on behalf of the township at the closing and settlement of this property purchase on behalf of the Township of Willingboro.

NOW THEREFORE BE IT RESOLVED, in open public session on this 23rd day of March, 2010 that the Township Council of the Township of Willingboro hereby authorizes the creation of a fund for purchase and closing costs of the NSP properties for acquisition and authorize the Mayor to execute any and all documents necessary to the closing and settlement of the purchase of the said properties, in accordance with the grant program.


Marie Annese, RMC, Clerk


Eddie Campbell, Mayor

| Recorded Vote | Yes | No | Abstain | Absent |
|-----------------------|-----|----|---------|--------|
| Councilman Anderson | ✓ | | | |
| Councilman Ayer | ✓ | | | |
| Councilman Gordon | ✓ | | | |
| Deputy Mayor Jennings | ✓ | | | |
| Mayor Campbell | ✓ | | | |