

County of Passaic

Board of County Commissioners



OFFICE OF COUNTY COMMISSIONERS

Director John W. Bartlett
 Deputy Director Cassandra "Sandi" Lazzara
 Orlando Cruz
 Terry Duffy
 Nicolino Gallo
 Bruce James
 Pasquale "Pat" Lepore

401 Grand Street
Paterson, New Jersey 07505
Tel: 973-881-4402
Fax: 973-742-3746

Matthew P. Jordan, Esq.
 Administrator
 Nadege D. Allwaters, Esq.
 County Counsel
 Louis E. Imhof, RMC
 Clerk Of The Board

Date: Feb 27, 2024 - 5:30 PM

Agenda: RESOLUTION AUTHORIZING CAPITAL CONTRIBUTION, SUBSIDY AND DEFICIENCY AGREEMENT BY AND BETWEEN THE COUNTY OF PASSAIC AND THE PASSAIC COUNTY IMPROVEMENT AUTHORITY, PURSUANT TO N.J.S.A. 40:20-1

THIS RESOLUTION WAS REQUESTED BY:
 ADMINISTRATION

REVIEWED BY:

Matthew P. Jordan, Esq.

APPROVED AS TO FORM AND LEGALITY:

Nadege D. Allwaters, Esq.

Official Resolution#	
Meeting Date	2/27/2024
Introduced Date	2/22/2024
Adopted Date	
Agenda Item	6.
CAF#	
Purchase Req. #	
Result	

Administration and Finance

COMMITTEE NAME

RESOLUTION AUTHORIZING CAPITAL CONTRIBUTION, SUBSIDY AND DEFICIENCY AGREEMENT BY AND BETWEEN THE COUNTY OF PASSAIC AND THE PASSAIC COUNTY IMPROVEMENT AUTHORITY, PURSUANT TO N.J.S.A. 40:20-1

WHEREAS, the County of Passaic (“County”) is a body politic and corporate pursuant to N.J.S.A. 40:18-1 and vested with all rights contained therein; and

WHEREAS, pursuant to N.J.S.A. 40:20-1, the Board of County Commissioners of the County of Passaic (“Board”) is vested with managing the property, finances, and affairs of the County; and

WHEREAS, the Passaic County Affordable Housing Corporation is seeking to acquire certain real estate in the Borough of Pompton Lakes to construct a multi-family rental housing project, comprised of approximately fifty (50) one-bedroom units, exclusively for use by low and moderate income senior citizen households, with preference for veterans and Borough residents (“Housing Project”); and

WHEREAS, in furtherance of the Housing Project, the County and the Passaic County Improvement Authority wish to enter into a Capital Contribution, Subsidy and Deficiency Agreement, attached hereto and made part of this Resolution; and

WHEREAS, this matter was discussed at the February 14, 2024 Administration & Finance Committee meeting, and is being recommended to the Board for approval; and

NOW, THEREFORE, LET IT BE RESOLVED, pursuant to N.J.S.A. 40:20-1, the Board of County Commissioners of the County of Passaic hereby authorizes the attached Capital Contribution, Subsidy and Deficiency Agreement.

LET IT BE FURTHER RESOLVED, that the Clerk of the Board, County Counsel, County Administrator, Chief Financial Officer, and Director of the Board are authorized to take any action necessary to carry out the purpose of this Resolution.

SF

February 27, 2024