

**TOWNSHIP OF WARREN
RESOLUTION NO. 2023-166**

**Resolution concerning the Transfer of Interests in WARREN LIHTC Urban Renewal,
LLC to an affiliate of Conifer Realty, LLC for the Development of Affordable Housing
Block 114, Lot 22.03**

WHEREAS, by Resolution No. 2018-46, adopted on January 25, 2018, pursuant to the New Jersey Local Redevelopment Law, N.J.S.A. 40A:12A-1 (the “**LRHL**”), the Warren Township Committee (the “**Township Committee**”) designated PIRHL Acquisitions, LLC (“**PIRHL**”) as the redeveloper for property (the “**Property**”) designated as Block 114, Lot 22.03 as shown on the Tax Map of the Township of Warren; and

WHEREAS, Resolution No. 2018-46 further authorized the execution of a Redevelopment Agreement between the Township and PIRHL for the construction of eighty (80) units of affordable rental housing (the “**Project**”) on the Property; and

WHEREAS, the Township and PIRHL entered into that certain Redevelopment Agreement, dated February 1, 2018, as amended by the First Amendment to the Redevelopment Agreement, dated July 12, 2018 (collectively, the “**Original Redevelopment Agreement**”); and

WHEREAS, the Township Committee adopted Resolution No. 2022-158 on July 15, 2020 which designated Warren LIHTC Urban Renewal (“**Redeveloper**”) as the successor Redeveloper to PIRHL of the Property and the Project; and

WHEREAS, the Township and Redeveloper entered into an Agreement for Payments in Lieu of Taxes for the Project, dated May 10, 2019 (the “**Financial Agreement**”) pursuant to the New Jersey Housing and Mortgage Financing Agency Law of 1983, N.J.S.A. 55:14K-1 et seq. (“**HMFA Law**”); and

WHEREAS, Redeveloper and the Township entered into an Amended and Restated Redeveloper Agreement, dated July 16, 2020 (the “**Amended Redeveloper Agreement**”); and

WHEREAS, Redeveloper is owned by PIRHL Warren MM, LLC, an entity related to PIRHL, and Boston Capital 481 Affordable Housing Fund II; and

WHEREAS, PIRHL Warren MM, LLC seeks to transfer its ownership interest in Redeveloper (the “**Transfer**”) to Conifer Warren GP, LLC (“**Conifer**”), an affiliate of Conifer Realty, LLC and a project-specific, wholly-owned subsidiary thereof; and

WHEREAS, in light of the proposed Transfer, the Township Committee authorized Resolution No. 2023-167 to amend the Amended Redeveloper Agreement and through execution of the First Amendment to the Amended Redeveloper Agreement to, among other updates related to the Project, permit the Transfer; and

WHEREAS, the First Amendment to the Amended Redeveloper Agreement at Section 4 permits the transfer of the Project and/or interests in the Redeveloper upon written notice to the Township and with Township consent, which will not be unreasonably withheld if the transferee has sufficient experience or net worth to operate the Project in a manner satisfactory to the Township, and subject to the transferee agreeing to keep all covenants and agreements contained therein; and

WHEREAS, the Financial Agreement at Section 7(b) permits the Project to be sold or transferred with the prior written consent of the Township, which consent shall not be unreasonably withheld, if the transferee has sufficient experience or net worth to operate the Project in a manner satisfactory to the Township and the transferee agrees to keep all covenants and agreements contained in the Financial Agreement, Deed Restriction and Regulatory Agreement and assumes the Agency Mortgage and qualifies under HFMA Law; and

WHEREAS, PIRHL has provided correspondence notifying the Township of the proposed Transfer; and

WHEREAS, the Township has determined that Conifer has sufficient experience and net worth to cause Developer to continue to operate the Project in a manner satisfactory to the Township.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Warren, in the County of Somerset, State of New Jersey, that:

1. The Township hereby acknowledges and consents to the transfer of PIRHL Warren MM, LLC’s interests in Redeveloper to Conifer. Notwithstanding the foregoing, PIRHL Warren MM, LLC may elect to proceed with the Transfer in its sole and absolute discretion, and this Resolution does not obligate PIRHL to proceed with the Transfer.
2. Until the effective date of the Transfer, the current ownership of Redeveloper remains approved by the Township.
3. All conditions, covenants and agreements of the Financial Agreement and the Amended and Restated Redeveloper Agreement, as amended by the First Amendment to the Amended and Restated Redeveloper Agreement remain in full force and effect, and should the Transfer occur, such conditions, covenants, and agreements shall remain in full force and effect.
4. It is the expectation of the Township that Conifer will, after the Transfer described herein, will cause Redeveloper to comply with all obligations of the Redeveloper in the Financial Agreement, and the Amended and the Restated Redeveloper Agreement, as amended by the First Amendment to the Amended and Restated Redeveloper Agreement, and to be subject to all covenants and agreements contained therein
5. This resolution shall take effect immediately.

INTRODUCED	SECONDED	COMMITTEE	AYE	NAY	ABSTAIN	ABSENT
		CROSON	X			
	X	LONTAI	X			
		SORDILLO	X			
		LAZO	X			
X		DINARDO	X			

CERTIFICATION

I, Cathy Reese, Township Clerk of the Township of Warren, in the County of Somerset, New Jersey, do hereby certify the foregoing to be a true and correct copy of a resolution adopted at a meeting of the Township Committee held on June 15, 2023.

Cathy Reese, RMC
Township Clerk