

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE  
TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE  
EXECUTION OF AN AGREEMENT WITH NEW BRIDGE  
SERVICES RELATIVE TO DISBURSEMENT TO  
NEWBRIDGE OF FUNDS FROM HOUSING TRUST FUND  
AND DEED RESTRICTION**

**WHEREAS**, New Bridge Services has indicated to the Township its intention to purchase a three family residential home located at 44 Goldmine Road, Budd Lake, which will then be leased solely to low and moderate income families pursuant to the rules and regulations of COAH; and

**WHEREAS**, the Township intends to include this residence in satisfaction of the Third Round requirements imposed by COAH; and

**WHEREAS**, the Township has previously and formally agreed to pay to New Bridge Services the sum of \$164,114 from its COAH Trust Fund, the use of which funds is approved pursuant to the rules and regulations of COAH; and

**WHEREAS**, in connection with the renovation and future use of the three family residential home located at 44 Goldmine Road, the Township requires New Bridge Services to execute and record a deed restriction, which restriction will contain within it a requirement that this residence be made available to low and moderate income persons pursuant to the rules and regulations of COAH for the next thirty (30) years unless the requirement is released by the Township and COAH; and

**WHEREAS**, the restriction provision of the deed has been reviewed by the Township Attorney and approved.

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Council of the Township of Mount Olive, County of Morris, State of New Jersey, as follows:

1. The Mayor is hereby authorized to execute the deed placing the restrictions on the property located at 44 Goldmine Road.

2. The Chief Financial Officer is authorized to issue a check in the amount of \$164,114 for the purchase of the three family residence located at 44 Goldmine Road upon execution by New Bridge Services of the deed restriction.

TOWNSHIP OF MOUNT OLIVE

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RUSS TEPPER  
Mount Olive Township Council President

I hereby certify the above to be a true copy of a resolution passed by the Mount Olive Township Council at a duly convened meeting held

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LISA M. LASHWAY  
Mount Olive Township Municipal Clerk