

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 10-100

**RESOLUTION AUTHORIZING EXECUTION OF AGREEMENT BETWEEN
THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AND
THE BOROUGH OF RED BANK FOR THE LIVE WHERE YOU WORK PROGRAM**

Mr. Zipprich offered the following resolution and moved its adoption:

WHEREAS, the purpose of this Agreement is to create an understanding by and between the New Jersey Housing and Mortgage Finance Agency (HMFA) and the Borough of Red Bank regarding the share of responsibilities in administering HMFA's – Live Where You Work (LWYW) Program; and

WHEREAS, HMFA created the LWYW Program in order to increase home ownership and advanced housing affordability opportunities within the partner municipalities; and

WHEREAS, the LWYW Program offers home-buying incentives to persons employed with participating municipalities; and

WHEREAS, LWYW encourages use of public transit and other forms of other non-auto transportation for commuting to work, in furtherance of smart growth planning principles, and

WHEREAS, LWYW is a partnership between HMFA and participating municipalities; and

WHEREAS, HMFA is responsible for providing enhanced financing benefits to eligible home buyers as defined by the LWYW fact sheet; and

WHEREAS, municipalities are responsible for marketing LWYW persons employed with their municipal boundaries; and

WHEREAS, the governing body acknowledges the benefits of said program and agrees to enter into said agreement;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank in the County of Monmouth and State of New Jersey as follows:

1. That the governing body does hereby authorize and approve the execution of the Agreement between the New Jersey Housing and Mortgage Finance Agency and the Borough of Red Bank for the Live Where You Work Program.
2. That the Mayor and Municipal Clerk are hereby authorized to execute said Agreement on behalf of the Borough of Red Bank.

Seconded by Ms. Horgan and adopted on roll call by the following vote:

| | Yes | No | Abstain | Absent |
|--------------|-------|-----|---------|--------|
| Ms. Lewis | (x) | () | () | () |
| Mr. Zipprich | (x) | () | () | () |
| Mr. DuPont | (x) | () | () | () |
| Ms. Horgan | (x) | () | () | () |
| Ms. Lee | (x) | () | () | () |
| Mr. Murphy | (x) | () | () | () |

Dated: April 26, 2010

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on April 26, 2010

