

RESOLUTION 2007-11-4

**RESOLUTION AUTHORIZING THE PURCHASE OF 1202 CHANTICLEER
FOR THE MODEST PRICED RENTAL HOUSING PROGRAM (ARHAT)**

WHEREAS, the Township of Cherry Hill has a Community Development Block Grant Program (CDBG) Project known as "Housing Activities" which provides for the use of CDBG funds to purchase affordable housing;; and

WHEREAS, this CDBG program activity authorizes the Township to purchase 1202 Chanticleer, Cherry Hill, NJ 08003 for the Affordable Rental Housing at Tavistock (ARHAT) program; and

WHEREAS, Affordable Rental Housing at Tavistock (ARHAT) currently owns property and leases these properties to low and moderate income households; and

WHEREAS, ARHAT has been successfully leasing properties to low and moderate income households since 1987; and

WHEREAS, ARHAT became aware that the above-named property was for sale; and

WHEREAS, ARHAT desires to expand the number of rental units available for rent to low to moderate households; and

WHEREAS, the Township desires to receive a rental bonus credit as provided under COAH regulations for the property located at 1202 Chanticleer, which is designated an MPH unit.


NOW THEREFORE, BE IT RESOLVED by the Township Council of the Township of Cherry Hill, in the County of Camden authorizing payment to the current owner in the amount of \$101,790.00 for the purchase of 1202 Chanticleer for the ARHAT Program.

BE IT FURTHER RESOLVED that an additional \$12,200.00 are provided to ARHAT for the rehabilitation and miscellaneous costs associated with the real property closing.

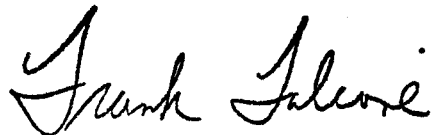
BE IT FURTHER RESOLVED that the appropriate Township officials are authorized to execute the attached agreement with ARHAT.

ADOPTED: NOVEMBER 26, 2007

ATTEST:



**NANCY L. SAFFOS, RMC
TOWNSHIP CLERK**



COUNCIL PRESIDENT