

**RESOLUTION 2011 - 33**

**RESOLUTION AUTHORIZING EXECUTIVE DIRECTOR  
TO REVIEW AND DETERMINE ACQUISITION OF  
11 MILTON PLACE IN MORRISTOWN, NEW JERSEY**

WHEREAS, the Housing Authority of the County of Morris (“Housing Authority”) has entered into a Contract to purchase premises known as 11 Milton Place, Morristown, New Jersey, from the United States Department of Housing and Urban Development (“HUD”); and

WHEREAS, the Housing Authority intends to assign that Contract and/or transfer title to Morris County Affordable Housing Corporation for development as affordable housing units; and

WHEREAS, the Contract between Housing Authority and HUD contains an inspection contingency whereby the Housing Authority undertake inspections of the property and then determine whether to continue and proceed to closing or to terminate the Contract; and

WHEREAS, the Housing Authority wishes to authorize the Executive Director of the Housing Authority to review and make a determination on the acquisition based the inspection reports which are to be prepared pursuant to the contingency contained in the Contract.

NOW, THEREFORE, the Housing Authority hereby authorizes the Executive Director of the Housing Authority to waive the contingency and proceed to a closing of title providing the inspections and evaluations as to 11 Milton Place result in an anticipated expenditure by the Housing Authority of \$385,000 plus or minus ten percent (10%) which sum includes the purchase price of the property and the estimated repairs and rehabilitation costs as generated during the inspection process.

**Original Signed By:**

\_\_\_\_\_  
Roberta L. Strater, Director/Secretary

\_\_\_\_\_  
Date Adopted

**I HEREBY CERTIFY THAT FUNDS ARE  
AVAILABLE TO PAY THE ABOVE EXPENDITURES**

\_\_\_\_\_  
**SUE WANG, FINANCE MANAGER**