

TOWNSHIP OF HAMILTON
ORDINANCE NO. 1780-2014

AN ORDINANCE AUTHORIZING THE CHIEF FINANCIAL
OFFICER FOR THE TOWNSHIP OF HAMILTON, COUNTY OF
ATLANTIC TO EXECUTE CERTAIN LEGAL DOCUMENTS
PURSUANT TO THE SMALL CITIES MORTGAGE PLAN

WHEREAS, the Township of Hamilton, Atlantic County (hereinafter referred to as "the Township") participates in the Small Cities Mortgage Plan (hereinafter referred to as "the Plan") in cooperation with the Atlantic County Improvement Authority (hereinafter referred to as "the ACIA"); and

WHEREAS, pursuant to the Plan, monies are lent to qualified lenders in exchange for a mortgage on the property owned by the lender (hereinafter referred to as "the Mortgage"); and

WHEREAS, the Township Committee for the Township of Hamilton wishes to adopt this Ordinance to authorize the Chief Financial Officer to execute certain documents in connection with the Plan and the Mortgage.

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Hamilton, County of Atlantic and State of New Jersey, as follows:

SECTION 1.

The Township Committee hereby transfers its authority to the Chief Financial Officer, thereby permitting and authorizing the Chief Financial Officer to execute the following:

1. Subordination Agreements with respect to loans and mortgages issued and authorized by the Plan.
2. to cancel mortgages pursuant to the Plan when those loans are satisfied; and
3. Hereby ratify as valid any prior Subordination Agreement executed by the Chief Financial Officer pursuant to the Plan.

The Chief Financial Officer shall remain bound by the terms and provisions of the Plan and the loan documents as well as the Subordination Qualification Application and the criteria set forth therein.

SECTION 2.

The Township Clerk shall immediately after final passage and publication of this Ordinance make and file in the Office of the Clerk of Atlantic County a copy of this Ordinance together with a copy of the Proof of Publication hereof duly certified by her, under the corporate seal of the Township of Hamilton for record, as required by law.

SECTION 3. Severability and Effectiveness Clause.

If any section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be unconstitutional, invalid, or unenforceable by a court of competent jurisdiction, such decision shall not affect the remaining portions of this Ordinance. Any Ordinance inconsistent with the terms of this Ordinance is hereby repealed to the extent of such inconsistency.

SECTION 4. Effective Date.

This Ordinance shall take effect upon its final passage and publication as provided by law.

ATTEST:

TOWNSHIP COMMITTEE OF
THE TOWNSHIP OF HAMILTON
ATLANTIC COUNTY, NEW JERSEY

JOAN I. ANDERSON, R.M.C.
TOWNSHIP CLERK

ROGER SILVA, MAYOR

ROLL CALL: DIX "YES"
GATTO "YES"
GUISHARD "YES"
LINK "YES"
SILVA "YES"

ORDINANCE #1780 -2014 INTRODUCED AND PASSED FIRST READING ON NOVEMBER 10, 2014.
ON