

RESOLUTION AUTHORIZING THE HOLLY CITY DEVELOPMENT CORPORATION TO APPLY TO THE NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS FOR NRTC GRANT REALLOCATION

WHEREAS, the Holly City Development Corporation (HCDC), a New Jersey non-profit corporation formed through a Certificate of Incorporation executed the 26th day of August 1998, was awarded a Neighborhood Revitalization Tax Credit grant in 2014;

AND WHEREAS, the original grant had a total of \$212,000 designated for the purchase and installation of security cameras and \$190,000 for property acquisition;

AND WHEREAS, the purchasing and placement of security cameras is no longer financially feasible;

AND WHEREAS, an application must be made to the New Jersey State Department of Community Affairs in order to reallocate grant funds;

NOW THEREFORE, BE IT RESOLVED ON JANUARY 27, 2015 BY THE TRUSTEES OF THE HOLLY CITY DEVELOPMENT CORPORATION that the Executive Director is authorized to submit an application to the New Jersey State Department of Community Affairs for approval to reallocate the designated security camera funds and the property acquisition funds totaling \$402,000 in order to provide gap financing for the Cumberland County College Arts & Business Innovation Center. The remainder of the Camera Installation line item totals \$26,750 for HCDC administrative costs. This \$26,750 will be transferred to Gap Financing Admin for the Holly City Development Corporation.

Larry Miller

Brian Tomlin

Kim Ayres

Dale Finch

Paula Ring

James Parent

ATTEST: _____
Paul F. Dice, Executive Director

DATE: January 27, 2015