

**R: 2017-182**

**A RESOLUTION OF THE TOWN OF PHILLIPSBURG, COUNTY OF WARREN, STATE OF NEW JERSEY AUTHORIZING THE FINANCING OF LEHIGH JUNCTION, LLC'S PROPOSED PROJECT**

**WHEREAS**, the Town of Phillipsburg ("Town") distributes loans to borrowers pursuant to a Community Development Block Grant Program ("Phillipsburg Loans"); and

**WHEREAS**, Lehigh Junction, LLC requires financing and has, in fact, requested said financing in order to accomplish its proposed development project; and

**WHEREAS**, the Phillipsburg Urban Enterprise Zone ("PUEZ") desires to grant Lehigh Junction, LLC the amount of \$35,000, and for the Town to approve the distribution of a loan in the amount of \$100,000 as a line of credit to be held in a Provident Bank account; and

**WHEREAS**, the financing will be made with the expectation that Lehigh Junction, LLC will complete its work within 12 months from the signing of the loan documents; and

**WHEREAS**, the term of the loan shall be for 15 years, with only interest to be paid during the completion of the work and an amortization schedule to be established for the payment of principal and interest upon the completion of the project; and

**WHEREAS**, the interest rate of this loan shall be established at a rate equal to 4%; and

**WHEREAS**, the Town Council believes it be in the best interest of the Town of Phillipsburg to approve the distribution of said financing.

**NOW THEREFORE BE IT RESOLVED** by the Town Council of the Town of Phillipsburg, County of Warren, State of New Jersey, hereby approves a grant in the amount of \$35,000, and a line of credit in the amount of \$100,000, to be made available for the financing of Lehigh Junction, LLC's proposed development project.

**CERTIFICATION**

I, Victoria L. Kleiner, Municipal Clerk for the Town of Phillipsburg, do hereby certify that the foregoing is a true copy of a resolution duly adopted by the Town Council at their \_\_\_\_\_, 2017 meeting.

\_\_\_\_\_  
Victoria L. Kleiner, Municipal Clerk