

**BOROUGH OF ROSELLE
NOTICE OF A PUBLIC HEARING**

PUBLIC NOTICE

In accordance with the provisions of N.J.S. 40:60-51.2 which provides that municipalities may waive, release, modify or subordinate building restrictions in conveyances by municipalities, the BOROUGH OF ROSELLE, in the County of Union gives NOTICE THAT A PUBLIC HEARING WILL BE HELD ON FEBRUARY 18, 2015, 7:00 p.m. or as soon thereafter, in the Borough Hall, Council chambers, 210 Chestnut St., Roselle, NJ, by the Mayor and Borough Council relating to the property identified as 250 W. Second Avenue, Roselle, N.J. 07203, also identified as Block 4801, Lot 20 on the Tax Maps of the Borough of Roselle, and commonly known as "Pinewood Hall". The hearing will be on the proposed modification of a certain restriction contained in the deed from the Borough of Roselle ("Grantor") to Roselle Senior Citizens Housing Corporation, a New Jersey nonprofit corporation ("Grantee"), said restriction being as follows: **"The Property shall be used by Grantee and/or its successors in title for the limited public purpose of providing housing for low and moderate income individuals and Senior Citizens, failure of the Grantee to conform with this restriction shall cause title thereto to the Grantor without any entry or reentry made thereon on behalf of the Grantor. The reversionary rights of the Grantor shall be expressly subject to and subordinate to the provisions of the Deed Restriction and Regulatory Agreement ("Deed Restriction") about to be entered into between the New Jersey Housing and Mortgage Finance Agency and Roselle Senior Citizens Housing Corporation (the Grantee). Consequently, the reversionary rights of the Grantor (Borough of Roselle) shall not be effective until the term of the Deed Restriction has expired,"**

to amend and modify same to read as follows: **"The Property shall be used by Grantee and/or its successors in title for the limited public purpose of providing housing for low and moderate income individuals and Senior Citizens. Failure of the Grantee to conform with this restriction shall cause title thereto to revert to the Grantor without any entry or reentry made thereon on behalf of the Grantor. Further, the Grantor's reversionary interest as herewith set forth, shall not defeat, render invalid or limit in any way, the lien or interests of any mortgage insured or held by HUD or its successors and assigns, including the right to cure any default and preserve the use of the property as approved by HUD. In the event of foreclosure (or deed in lieu of foreclosure), the Grantor's reversionary interest shall automatically terminate."** The effect of the amendment would be to terminate the Borough reversionary right in the event of a HUD foreclosure. The proposed modification will be considered by the Mayor and Council at the meeting of February 18, 2015, and effectuated by deed.

By Order of the Mayor and Council of the Borough of Roselle

Lydia Agbejimi, Deputy Borough Clerk
Dates Published: January 22, 2015 and January 29, 2015