



Mayor and Council Meeting: 07/08/19 05:30 PM
400 Witherspoon Street Department: Clerk
Princeton, NJ 08540

RESOLUTION 19-205

**Resolution of Need for 100 Percent Affordable Housing Project to
be Constructed by RPM Development, LLC/900 Herrontown
Princeton, LP**

WHEREAS, RPM Development, LLC through its affiliated entity 900 Herrontown Princeton LP (hereinafter referred to as the “Sponsor”) proposes to construct a housing project consisting of sixty-four units of family rental housing affordable to very low, low and moderate income households plus one superintendent unit, and no market-rate units within the Municipality of Princeton (“Municipality”) on a site designated as Lot 21, Block 901 on the Princeton tax maps and located at 900 Herrontown Road in Princeton, New Jersey (hereinafter referred to as the “Project”), all pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 *et seq.*), the rules promulgated thereunder at N.J.A.C. 5:80-1.1 *et seq.*, and all applicable guidelines promulgated thereunder (the foregoing hereinafter collectively referred to as the “HMFA Requirements”); and

WHEREAS, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the “Agency”); and

WHEREAS, pursuant to the HMFA Requirements, the governing body of the Municipality hereby determines that there is a need for this housing project in the Municipality;

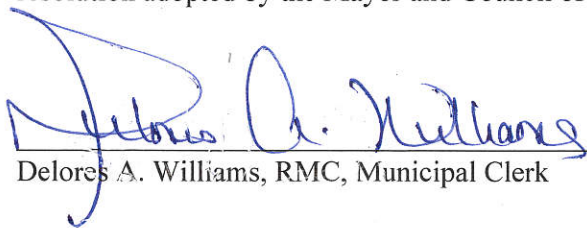
NOW, THEREFORE, BE IT RESOLVED by the Council of the Municipality of Princeton in Mercer County, New Jersey that:

1. The Council finds and determines that 100 percent affordable family rental project proposed by the Sponsor meets or will meet an existing housing need in Princeton.

2. The Council does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in conformity with the provisions of the HMFA Law to enable the Agency to process the Sponsor's application for Agency funding to finance the Project.
3. This resolution shall take effect immediately.

Councilperson	Absent	Present	1 st	2 nd	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X			X			
Ms. Crumiller		X			X			
Ms. Fraga		X			X			
Ms. Niedergang		X		X	X			
Mr. Quinn		X	X		X			
Mr. Williamson		X			X			
Mayor Lempert		X						

I, Delores A. Williams, Municipal Clerk of Princeton, do hereby certify that the above is a true copy of a resolution adopted by the Mayor and Council of Princeton at a meeting held on July 8, 2019.


 Delores A. Williams, RMC, Municipal Clerk