



RESOLUTION 20-52

Resolution of Need for Princeton Community Village Affordable Housing Development (Block 4401, Lot 2)

WHEREAS, Princeton Community Housing (“PCH” or “Sponsor”) proposes to construct a new, twenty-five unit, affordable housing family rental project at Princeton Community Village (the “Project”), to be developed and managed 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 collectively referred to as the “HMFA Requirements”) within the Municipality of Princeton (“Princeton”) on a portion of the site located on Karl Light Boulevard and designated as a portion of Lot 2 in Block 4401 as shown on the Official Tax Assessment Map of the Municipality of Princeton, County of Mercer, State of New Jersey (the “Site”); and

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

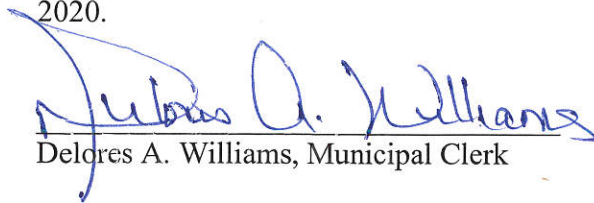
WHEREAS, pursuant to the HMFA Requirements, the governing body of Princeton hereby determines that there is a need for this housing project within the municipality.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Municipality of Princeton, on this 27th day of January, 2020, as follows:

1. The preamble to this resolution is hereby incorporated as if fully restated herein.
2. Princeton finds and determines that the Project proposed by Sponsor, Princeton Community Housing, described above, meets or will meet an existing affordable housing need.
3. Princeton does hereby adopt this Resolution and makes the determinations 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.
4. This resolution shall take effect immediately.

Councilperson	Absent	Present	1 st	2 nd	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X	X		X			
Ms. Fraga		X			X			
Ms. Niedergang		X		X	X			
Ms. Pirone Lambros		X			X			
Ms. Sacks		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 January 27, 2020.



Delores A. Williams, Municipal Clerk