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RESOLUTION 20-53

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**Resolution of Need for Princeton Senior Living Affordable Housing Project (Block 5502, Lot 4) (Carried from 1/27/2020 & 2/10/2020 Council Meeting)**

**WHEREAS**, PIRHL Development, LLC (“PIRHL” or “Sponsor”) proposes to construct not less than eighty (80) senior residential rental very low, low or moderate income restricted units (hereinafter referred to as 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 hereinafter collectively referred to as the “HMFA Requirements”) within the Municipality of Princeton (“Princeton”) on a portion of the site located on Thanet Road and designated as a portion of Lot 4 in Block 5502 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**, the Project may be subject to the requirements of the New Jersey Department of Community Affairs (hereinafter referred to as the “DCA”), Neighborhood Preservation Balanced Housing Program in accordance with N.J.S.A. 52:27D-320 and applicable rules promulgated thereunder at N.J.A.C. 5:43-1.1 *et seq.*, and the mortgage and other loan documents executed between the Sponsor and the Commission of the DCA, or any other DCA programs applicable; 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.

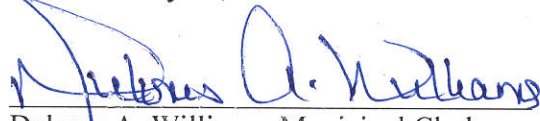
**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Municipality of Princeton, on this 27<sup>th</sup> day of January, 2020, as follows:

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, PIRHL Development, LLC, 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 <sup>st</sup>	2 <sup>nd</sup>	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X		X	X			
Ms. Fraga		X	X		X			
Ms. Niedergang		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 February 19, 2020.

  
 Delores A. Williams, Municipal Clerk