

RESOLUTION 85-2018
RESOLUTION OF NEED FROM MUNICIPALITY

WHEREAS, Woodbury Heights Housing Associates, LLC (hereinafter referred to as the “Sponsor”) proposes to construct a 70 unit family housing development (hereinafter referred to as the “Project”) 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 Requirement”) within the Borough of Woodbury Heights (hereinafter referred to as the “Municipality”) on a site described as Block 84, Lots 6 and 8 as shown on the Official Assessment Map of the Borough of Woodbury, Gloucester County and commonly known as 1257 Glassboro Road and 1277 Glassboro Road, Woodbury Heights, New Jersey; 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, the Project will be subject to requirements of the New Jersey Department of Community Affairs (hereinafter referred to as the "Department of Community Affairs"), 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 Commissioner of the Department of Community Affairs; and

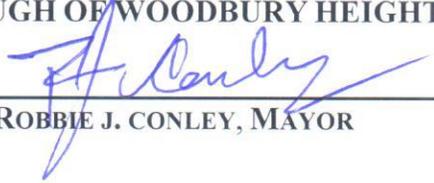
WHEREAS, pursuant to the HMFA Requirements, the Borough Council of the Borough of Woodbury Heights hereby determines that there is a need for this housing project in the Borough.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Woodbury Heights (the “Council”) that:

- (1) The Council finds and determines that the 70 unit family development Project proposed by the Sponsor meets or will meet an existing housing need;
- (2) The Council finds and determines that the Project proposed by the Sponsor meets or will meet all or part of the Borough’s low and moderate-income housing obligation;
- (3) 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.

BOROUGH OF WOODBURY HEIGHTS

BY:


ROBBIE J. CONLEY, MAYOR

ATTEST:


JANET PIZZI, BOROUGH CLERK

THE FOREGOING RESOLUTION WAS DULY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF WOODBURY HEIGHTS AT THE SPECIAL MEETING HELD ON JULY 23, 2018.


JANET PIZZI, BOROUGH CLERK