

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 15-262**

**RESOLUTION OF NEED REGARDING
THE BASIE GROUP, LLC HOUSING DEVELOPMENT**

Councilman DuPont offered the following resolution and moved its adoption:

WHEREAS, The Basie Group, LLC (hereinafter referred to as the “Sponsor”) proposes to construct 40 units of affordable housing for families with low & moderate incomes (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 Requirements”) within the Borough of Red Bank (hereinafter referred to as the “Municipality”) on a portion of Block 84, Lot 70.02 as shown on the Official Assessment Map of the Borough of Red Bank, Monmouth County; 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 or may 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 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 Borough of Red Bank (the “Council”) that:

- (1) The Council finds and determines that The Basie Group, LLC Housing Development, the 40-unit family housing Project proposed by the Sponsor meets or will meet an existing housing need;
- (2) The Council finds and determines that the Basie Group, LLC Housing Development, the 40-unit family housing Project proposed by the Sponsor, meets all or part of the municipality'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.

Seconded by Councilman Zipprich and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilwoman Lee	()	()	()	(x)
Councilwoman Burnham	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilman DuPont	(x)	()	()	()

Dated: October 14, 2015