

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 13-161

**A RESOLUTION OF NEED PURSUANT TO N.J.S.A 55:14K-1 et seq
WITH RESPECT TO THE OAKLAND SQUARE DEVELOPMENT PROJECT**

Councilwoman Lee offered the following resolution and moved its adoption:

WHEREAS, G.S. Realty Corp. (hereinafter referred to as the "Sponsor") has received approval from the Borough of Red Bank's Zoning Board of Adjustment ("ZBA") to construct a 12 unit family affordable housing project (hereinafter referred to as the "Project") within the Borough of Red Bank (hereinafter referred to as the "Borough") on a site described as Lot 19.01, Block 42 as shown on the Official Assessment Map of the Borough of Red Bank, Monmouth County and commonly known as Oakland Square, Oakland Street Red Bank New Jersey; and

WHEREAS, the Project is part of a larger development application that includes 45 Market Rate Units (the "Development Project"); and

WHEREAS, the Development Project is located with the Borough's Affordable Housing Overlay Zone – 1 ("AH-1"), which requires a minimum set-aside of twenty (20) percent for affordable housing, with a minimum density of six (6) units per acre, for all development applications consisting of five (5) or more residential units within the areas of residential redevelopment identified in the Borough 1995 Housing Element and Fair Share Plan; and

WHEREAS, the purpose of the AH-1 district is to develop affordable housing to satisfy the Borough's unmet affordable housing need; and

WHEREAS, the Sponsor proposes to construct 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. 5:801.1 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 Mayor and Council of the Borough of Red Bank is satisfied that that the affordable housing units contained within the Project are consistent with the requirements of the AH-1 Zone as approved and as required by the Resolutions of Approval Adopted by the Borough's ZBA and that the subject units will go towards satisfying the Borough's unmet need.

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 12 affordable family housing units that will be provided in the Oakland Square Project proposed by the Sponsor will meet an existing affordable housing need within the Borough;
- (2) The Council finds and determines that the Oakland Square Project proposed by the Sponsor will meet a 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.

BE IT FURTHER RESOLVED that the Borough Clerk forward a certified copies of this resolution to Sponsor.

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

	Yes	No	Abstain	Absent
Ms. Lewis	(X)	()	()	()
Mr. Zipprich	(X)	()	()	()
Mr. DuPont	(X)	()	()	()
Ms. Horgan	(X)	()	()	()
Ms. Lee	(X)	()	()	()
Mr. Murphy	(X)	()	()	()

Dated: June 26, 2013

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on June 26, 2013.

Pamela Borghi, Municipal Clerk