

**BOROUGH OF RED BANK  
COUNTY OF MONMOUTH  
RESOLUTION NO. 17-232**

**A RESOLUTION DETERMINING THE NEED FOR PUBLIC HOUSING  
IN THE BOROUGH OF RED BANK**

Councilman Taylor offered the following resolution and moved its adoption:

**WHEREAS**, The Red Bank Housing Authority (hereinafter referred to as the “Sponsor”) proposes to Rehab its 90 public housing units (Evergreen & Montgomery Terrace) (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 site described as Lots 21.01, 70.02, 76.01, Blocks 90, 84, 84.01 as shown on the Official Assessment Map of the Borough of Red Bank of Monmouth County and commonly known as 52 Evergreen Terrace, Red Bank 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**, 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 Rehabilitation of Evergreen and Montgomery Terrace proposed by the Agency meets or will meet an existing housing need;
- (2) 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 Agency’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
Councilman Yngstrom	( x )	( )	( )	( )
Councilman Zipprich	( x )	( )	( )	( )
Councilwoman Horgan	( x )	( )	( )	( )
Councilwoman Schwabenbauer	( x )	( )	( )	( )
Councilman Taylor	( x )	( )	( )	( )
Councilman Whelan	( x )	( )	( )	( )

Dated: October 11, 2017

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 October 11, 2017.

---

Pamela Borghi, Municipal Clerk