

**RESOLUTION OF NEED OF THE TOWNSHIP OF WEST ORANGE
REGARDING THE RESIDENTIAL DEVELOPMENT OF BLOCK 9,
LOTS 1, 7, 44, 50 AND 56**

WHEREAS, Valley Road Residential, LLC (hereinafter referred to as the “Sponsor”) proposes to construct the Valley Road Residential housing project, a 100 family rental unit project for moderate income households (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 Township of West Orange (hereinafter referred to as the “Municipality”) on a site described as Lots 1, 7, 44, 50 and 56 in Block 9 as shown on the Official Tax Map of the Township of West Orange, Essex County, and commonly known as the Harvard Press site, located at 9, 15 Mitchell Street and 22-26 Central Avenue, West Orange, 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 Township Council of the Township of West Orange (the “Council”) that:

1. The Council finds and determines that the Valley Road Residential housing project proposed by the Sponsor meets or will meet an existing housing need; and
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 Sponsor’s application for Agency funding to finance the Project.

RESOLVED, that a copy of this resolution shall be maintained in the Municipal Clerk’s Office.

Karen J. Carnevale, Municipal Clerk

Susan McCartney, Council President

Adopted: August 20, 2013