

TOWNSHIP OF PENNSAUKEN

RESOLUTION OF NEED SENIOR TOWERS

WHEREAS, Pennsauken Towers Preservation Partners LLC (hereinafter referred to as the “Sponsor”) proposes to acquire and rehabilitate a 100-unit senior housing project (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 Pennsauken (hereinafter referred to as the “Municipality”) on a site located at 8001 Maple Avenue, Pennsauken, New Jersey as shown on the Official Assessment Map of the Township of Pennsauken, Camden 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, 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 Committee of the Township of Pennsauken (the “Committee”) that:

- (1) The Committee finds and determines that the 100-unit senior affordable housing Project proposed by the Sponsor to be acquired and rehabilitated meets or will meet an existing housing need;
- (2) The Committee 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.

THIS RESOLUTION IS ADOPTED AS OF THIS 16th DAY OF JUNE, 2022, by the Committee of the Township of Pennsauken, New Jersey.

Pamela Scott-Forman, RMC
Township Clerk

Jessica Rafeh
Mayor