

**RESOLUTION OF NEED FROM TOWNSHIP OF FRANKLIN  
FRANKLIN BOULEVARD COMMONS URBAN RENEWAL ASSOCIATES  
FRANKLIN COMMONS**

**WHEREAS, Franklin Boulevard Commons Urban Renewal Associates, L.P.** (hereinafter referred to as the “Sponsor”) proposes to construct a **66 unit low and moderate income rental housing** known as the **Franklin Commons** 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 Franklin** (hereinafter referred to as the “Municipality”) on a site described as Lots 1-28 in Block 129 as shown on the Official Assessment Map of the **Township of Franklin, Somerset County**, and commonly known as **Franklin Commons**, Franklin Township, 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**, the Project will 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 Mayor and Council of the Township of Franklin hereby determines that there is a need for this housing project in the Township of Franklin;

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Council of the **Township of Franklin** (the “Council”) that:

1. The Council finds and determines that the project named **Franklin Commons**, a **66 unit project for low and moderate income rental families**, proposed by the Sponsor meets or will meet an existing housing need;
2. The Council finds and determines that the **Franklin Commons Development Project** proposed by the Sponsor meets or will meet all or in part of the Township of Franklin’s low and moderate income housing obligation; and
3. The Council does hereby adopt the within Resolution and makes the determination and finding 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.

**CERTIFICATION**

I, Ann Marie McCarthy, Clerk of the Township of Franklin, in the County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Council at a regular meeting held on the 24<sup>th</sup> day of February 2009.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Township this 25<sup>th</sup> day of February 2009.

Ann Marie McCarthy  
Township Clerk