

**TOWNSHIP OF HOPEWELL
MERCER COUNTY, NEW JERSEY**

R E S O L U T I O N #23-322

RESOLUTION OF NEED FROM MUNICIPALITY

WHEREAS, 1 SP Drive Owner Urban Renewal LLC, a New Jersey limited liability company (hereinafter referred to as the "Sponsor") proposes to construct a two hundred seventy (270) unit housing development containing a fifty-four (54) unit affordable component (hereinafter referred to as the "Project") within the Township of Hopewell (hereinafter referred to as the "Municipality") on a site described as Lots 5.01, 5.02 and a portion of 6.02 in Block 93 (to be known as Lots 81 and 83 in Block 93.06) as shown on the Official Assessment Map of the Township of Hopewell, County of Mercer, and State of New Jersey, which will be known as 1 Samuel Peterson Drive, Hopewell, New Jersey; and

WHEREAS, tax exempt bonds are to be issued by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") to finance the Project; and

WHEREAS, the Sponsor will be requesting an issuance of four (4%) percent federal low income housing tax credits from the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") to fund the Project; and

WHEREAS, 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 Hopewell (the "Township Committee") that:

- (1) The Township Committee finds and determines that the Project proposed by the Sponsor meets or will meet an existing affordable housing need;
- (2) The Township Committee does hereby adopt the within Resolution in Support of a NJHMFA Tax Exempt Bond Application and the NJHMFA four (4%) percent Federal Low Income Housing Tax Credit Application on behalf of the Project;

THIS RESOLUTION IS ADOPTED AS OF THIS 21st DAY OF AUGUST, 2023 by the Township Committee of the Township of Hopewell, Mercer County, New Jersey.

Katherine Fenton-Newman
Hopewell Township Clerk

Michael Ruger
Hopewell Township Mayor