

**RESOLUTION #2017-2**

**AWARD CONTRACT FOR RAD FINANCING FOR PARK TERRACE TO COMMUNITY LOAN FUND OF NEW JERSEY, INC., D/B/A NEW JERSEY COMMUNITY CAPITAL IN AN AMOUNT NOT TO EXCEED \$500,000**

**WHEREAS**, the Housing Authority of the Borough of Highland Park desires to enter into a loan agreement with Community Loan Fund of New Jersey, Inc. (CLFNJ), d/b/a New Jersey Community Capital (NJCC) located at 108 Church Street, 3<sup>rd</sup> floor, New Brunswick, NJ, to finance the rehabilitation construction of the 24 units located in the development known as Park Terrace that was awarded a RAD CHAP by the US Department of Housing and Urban Development; and

**WHEREAS**, the Authority went out on two occasions to request proposals from banking and mortgage institutions; and

**WHEREAS**, a total of four proposals were submitted from Hunt Mortgage Group, DE&P Technical Services, Atlantic Stewardship Bank and CLFNJ d/b/a NJCC; and

**WHEREAS**, these proposals were reviewed by consultant, Susan Lenz; accountant, William Katchen and RAD committee as well as by staff; and

**WHEREAS**, it has been determined that CLFNJ d/b/a NJCC is the most responsive, responsible and advantageous proposal; and

**WHEREAS**, this contract is awarded through a fair and open process pursuant to NJSA 19:44A-20.4, et seq; and

**WHEREAS**, the Authority intends to borrow up to \$500,000 dollars at an interest rate to be set one day prior to conversion and shall be fixed at the then equivalent 25 year Federal Finance Bank rate or 15 year Federal Finance Bank rate to match the loan term, plus 3.610% fixed for the term.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Housing Authority of the Borough of Highland Park, New Jersey, that the Executive Director is hereby authorized to execute a loan agreement with CLFNJ d/b/a NJCC of 108 Church Street, 3<sup>rd</sup> floor, New Brunswick, NJ upon review by the accountant and attorney.

Motion to adopt Resolution #2017-2 moved by Commissioner Sedehi and seconded by Commissioner Reh and upon roll call, the vote was as follows:

ROLL CALL:	Chudnick Hersh Martinez Monk Reh Sedehi
AYES:	Chudnick Hersh Martinez Monk Reh Sedehi
NAYS:	None
Abstain:	None
Absent:	None

I hereby certify that the above is a true and exact copy of the Resolution #2017-2 adopted by the Board of Commissioners of the Housing Authority of the Borough of Highland Park at their Regular Meeting of January 11, 2017.

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Donna F. Brightman, Secretary

Approved as to legal form:

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Terrence Corriston, Esq.