

RESOLUTION #2017-10

RESCIND RESOLUTION #2017-5

AWARD CONTRACT FOR RAD FINANCING FOR PARK TERRACE TO ATLANTIC STEWARDSHIP BANK (ASB) IN AN AMOUNT NOT TO EXCEED \$500,000

WHEREAS, on 1/11/17 the Housing Authority of the Borough of Highland Park adopted Resolution #2017-5 (Award Contract for RAD Financing for Park Terrace to Atlantic Stewardship Bank (ASB) in an Amount not to Exceed \$500,000); and

WHEREAS, the purpose of the resolution was to fund the RAD conversion rehabilitation work at Park Terrace; and

WHEREAS, the Housing Authority of the Borough of Highland Park has determined that they no longer wish to enter into a loan agreement with the Atlantic Stewardship Bank (ASB).

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the Borough of Highland Park, New Jersey, that resolution #2017-5 (Award Contract for RAD Financing for Park Terrace to Atlantic Stewardship Bank (ASB) in an amount not to Exceed \$500,000) is hereby rescinded.

Motion to adopt Resolution #2017-10 moved by Commissioner Reh and seconded by Commissioner Sedehi and upon roll call, the vote was as follows:

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

I hereby certify that the above is a true and exact copy of the Resolution #2017-10 adopted by the Board of Commissioners of the Housing Authority of the Borough of Highland Park at their Regular Meeting of March 8, 2017.

Donna F. Brightman, Secretary

Approved as to legal form:

Terrence Corrison, Esq.