

RESOLUTION #2017-34

**RESOLUTION OF THE HOUSING AUTHORITY OF THE BOROUGH
OF HIGHLAND PARK, IN THE COUNTY OF MIDDLESEX, NEW
JERSEY, MAKING APPLICATION TO THE LOCAL FINANCE BOARD
PURSUANT TO N.J.S.A. 40A:12A-29 AND N.J.S.A. 40A:5A-6 IN
CONNECTION WITH THE ISSUANCE OF A BOND (RENTAL
ASSISTANCE DEMONSTRATION PROJECT), SERIES 2017, AND
AUTHORIZING AND APPROVING CERTAIN MATTERS IN
CONNECTION THEREWITH**

WHEREAS, the Housing Authority of the Borough of Highland Park (the “Authority”) is a public body corporate and politic, constituting an instrumentality of the State of New Jersey (the “State”), created by the Borough of Highland Park (the “Borough”) pursuant to the provisions of the Housing Authorities Law, Chapter 67 of the Pamphlet Laws of 1950, codified at N.J.S.A. 55:14A-1 *et seq.*, repealed and replaced by the Local Redevelopment and Housing Law, under Chapter 79 of the Pamphlet Laws of 1992, as amended and supplemented, and codified at N.J.S.A. 40A:12A-1 *et seq.* (the “Act”); and

WHEREAS, the Authority owns and operates a residential rental public housing project, for which it received approval from the United States Department of Housing and Urban Development (“HUD”) to convert 24 units of its public housing to Authority-owned and operated multifamily housing under the Rental Assistance Demonstration program, P.L. 112-55 (2012) (“RAD”), administered by HUD; and

WHEREAS, the Authority has submitted an application for HUD approval of its physical needs assessment (“PNA”) and the Authority’s financing plan in order to receive approval of the financing plan, and such application was approved by HUD and the Authority obtained a RAD Conversion Commitment dated May 26, 2017 (“RCC”) from HUD; and

WHEREAS, the Act authorizes the Authority to issue bonds, notes, interim certificates, debentures or other obligations (the “Bond” or “Bonds”) pursuant to N.J.S.A. 40A:12A-16 (5), -29 and -3; and

WHEREAS, in furtherance of the purposes of the Act, and in order to comply with requirements of the RAD program the Authority proposes to deliver a Bond in the principal amount not to exceed \$473,500 and to apply the proceeds of the Bond together with other moneys of the Authority to (i) finance capital improvements to the housing project that are subject to the RAD program relating thereto, (ii) fund an initial deposit to a replacement reserve, and (iii) pay costs of issuance in connection therewith (collectively, the “Project”); and

WHEREAS, the Bond will be issued pursuant to the terms of the Act, other applicable law and agreements and a resolution to be adopted by the Authority prior to the issuance of the Bond (collectively with any amendments or supplements, the “Bond Resolution”); and

WHEREAS, the Authority’s ability to issue the Bond requires authorization of certain matters and certain actions to be undertaken by the Authority officials, officers and professionals, including, but not limited to, the preparation and submission of an application to

the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the “LFB”); and

WHEREAS, the Authority desires to undertake a private sale in an amount not to exceed \$473,500 to provide funds to undertake the Project, together with additional funds of the Authority, and desires to make application to the LFB for (i) the applicable project financing review required pursuant to the provisions of the Local Authorities Fiscal Control Law, specifically N.J.S.A. 40A:5A-6, and (ii) the approval of the private sale of the Bond pursuant to the Act, specifically N.J.S.A. 40A: 12A-29(a); and

WHEREAS, the Authority believes that:

- (a) it is in the public interest to accomplish the Project;
- (b) the Project is for the health, welfare, convenience or betterment of the inhabitants of the Borough;
- (c) the amounts to be expended for the Project is not unreasonable or exorbitant; and
- (d) the Project is an efficient and feasible means of providing services for the needs of the inhabitants of the Borough and will not create an undue financial burden to be placed upon the Borough.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the Borough of Highland Park, in the County of Middlesex, New Jersey, as follows:

Section 1. The preparation and submission of an application to the LFB (the “Application”) is hereby authorized and the Authority’s Financial Advisor and Bond Counsel and other officials, officers and professionals of the Authority, including, but not limited to, the Executive Director, Vice Chairman, the Secretary, the Assistant Secretary, the Authority’s Auditor, and along with other representatives of the Authority, are each hereby authorized and directed to prepare, approve and submit such Application to the LFB and represent the Authority in matters pertaining to such Application.

Section 2. The LFB is hereby respectfully requested to consider such Application and to record its findings, recommendations and/or approvals as provided in the applicable New Jersey Statutes.

Section 3. The Authority’s Secretary or Assistant Secretary is hereby directed to prepare and file a certified copy of this resolution with the Financial Advisor, Bond Counsel and the LFB in support of the Application.

Section 4. This Resolution shall take effect immediately.

Motion to adopt Resolution #2017-34 moved by Commissioner Rainwater and seconded by Commissioner Monk and upon roll call, the vote was as follows:

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

I hereby certify that the above is a true and exact copy of the Resolution adopted by the Board of Commissioners of the Housing Authority of the Borough of Highland Park at their Regular Meeting of June 14, 2017.

Donna F. Brightman, Secretary

Approved as to legal form by
Terrence Corriston, Esq.