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INTRODUCED BY: Theresa P. [Signature]

SECONDED BY: [Signature]

CITY OF HOBOKEN

RESOLUTION NO: _____

**RESOLUTION AUTHORIZING THE SUBMISSION OF AN APPLICATION TO
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT FOR SECTION 202
FUNDING FOR ELDERLY HOUSING**

⁵⁰
WHEREAS, the Columbian towers development co. of Hoboken, New Jersey is the Owner of an existing 135 units, 16 story, aged and handicapped restricted Section 202 housing development which is also subsidized by Section 8 and located at 76 Bloomfield Street, Hoboken, New Jersey between Observer Highway and Newark Street ("Property"); and

WHEREAS, the Columbian Towers Development Co. of Hoboken, New Jersey and/or its non profit assignee (hereinafter referred to individually and/or collectively as the "Sponsor") proposes to develop an affordable Section 8 housing project of up to 50 units for the elderly and handicapped (hereinafter referred to as the "development") pursuant to the United States Department of Housing and Urban Development's Section 202 Supportive Housing for the Elderly (hereinafter referred to as "HUD") within the City of Hoboken (hereinafter referred to as the "Municipality") on the existing parking lot on the Property along Bloomfield Street; and

WHEREAS, there exists a shortage of affordable housing for the elderly and handicapped in the Municipality; and

WHEREAS, no such affordable housing for the elderly and handicapped has been built since 1993; and

WHEREAS, there is a significant population of the elderly and handicapped living on fixed incomes who resides in the Municipality seeking affordable housing within the Municipality; and

WHEREAS, it is necessary in order to make application for the Development HUD funding for the governing body of the Municipality to certify that it approves of the Development and that the proposed housing meets or will meet an existing housing need; and

WHEREAS, the Development must also demonstrate operational financial feasibility which must include a Payment in Lieu of Taxes (hereinafter referred to as the "PILOT") agreement between the Sponsor and Municipality for the Development; and

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WHEREAS, there will be need for other grant and loan funding in order to gap the Development cost shortfall created by the actual cost of development versus the capital advance to be given by HUD; and

✓ **WHEREAS**, this project remains fully subject to approval from the Hoboken Planning board and Hoboken Zoning board, and is subject to compliance with the requirements of any City, State or Federal agency or entity that may have jurisdiction over this project, now, therefore, be it

RESOLVED, by the council of city of Hoboken (hereinafter referred to as the "Council") that it finds and states that the proposed Development will meet in part the existing housing needs with in the Municipality for the elderly and handicapped and support such Developments; and

FURTHER RESOLVED, that the Council supports the application to HUD; and

FURTHER RESOLVED, that the Council support an application for PILOT subject to receipt of evidentiary documents showing the need; and

FURTHER RESOLVED, that the Council supports applications to be made to other jurisdictions (namely the County of Hudson and its agencies, State of New Jersey and its agencies and the United States of America and its agencies) for grants and loans that can demonstrate a need for support of the Development; and

FURTHER RESOLVED, that the Council directs the Mayor of the Municipality to give whatever support requested by the Sponsor in order for Sponsor to achieve the above goals of additional housing for the elderly and handicapped.

Date of Meeting - _____

APPROVED:

APPROVED AS TO FORM:

Brandy Forbes
Community Development

Steven Kleinman,
Corporation counsel