

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 19-129**

**A RESOLUTION OF THE BOROUGH COUNCIL ADOPTING AN AFFORDABLE HOUSING
SPENDING PLAN**

WHEREAS, regulations adopted by the New Jersey Council on Affordable Housing (“COAH”) have consistently required a municipality with an Affordable Housing Trust Fund to receive approval of a Spending Plan by COAH prior to spending any of the funds in its Trust fund; and

WHEREAS, these regulations required a Spending Plan to include the following:

1. A projection of revenues anticipated from imposing fees on development, based on pending, approved and anticipated developments and historic development activity;
2. A projection of revenues anticipated from other sources, including payments in lieu of constructing affordable units, funds from the sale of units with extinguished controls, proceeds from the sale of affordable units, rental income, repayments from affordable housing program loans, and interest earned;
3. A description of the administrative mechanism that the municipality will use to collect and distribute revenues;
4. A description of the anticipated use of all affordable housing trust funds;
5. A schedule for the expenditure of all affordable housing trust funds;
6. A pro-forma statement of the anticipated costs and revenues associated with the development if the municipality envisions supporting or sponsoring public sector or non- profit construction of housing;
7. A plan to spend the trust fund balance in accordance with the implementation schedule within the Spending Plan and approved by a settlement agreement;
8. The manner through which the municipality will address any expected or unexpected shortfall if the anticipated revenues are not sufficient to implement the Plan; and
9. A description of the anticipated use of excess affordable housing trust funds, in the event more funds than anticipated are collected, or projected funds exceed the amount necessary for satisfying the municipal affordable housing obligation.

WHEREAS, Red Bank Borough has prepared a Spending Plan consistent with the Borough’s Settlement Agreement; and

WHEREAS, because COAH is no longer a functioning administrative agency, it has announced that it will not approve any Spending Plan, including the Borough’s; and

WHEREAS, the Borough of Red Bank shall therefore seek review and approval of its adopted and endorsed Spending Plan as part of its obligations under the Settlement Agreement between the Borough of Red Bank and Fair Share Housing Center.

NOW THEREFORE BE IT RESOLVED that the Council of the Borough of Red Bank hereby adopts and endorses the Spending Plan attached hereto; and

BE IT FURTHER RESOLVED THAT the Borough of Red Bank hereby requests that the Special Master and/or the Court review and approve its Spending Plan.

	Motion	Yes	No	Abstain	Absent
Councilman Yassin					
Councilwoman Triggiano					
Councilman Ballard					
Councilman Yngstrom					
Councilman Zipprich					
Councilwoman Horgan					

Dated: May 8, 2019

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on May 8, 2019.

Pamela Borghi, RMC, CMR, PIO
Borough Clerk