

**BOROUGH OF RED BANK  
COUNTY OF MONMOUTH  
RESOLUTION NO. 19-130**

**A RESOLUTION OF THE BOROUGH COUNCIL OF INTENT TO APPROPRIATE FUNDS OR BONDS FOR AFFORDABLE HOUSING IN THE EVENT OF A FUNDING SHORTFALL**

**WHEREAS**, the Borough Council of the Borough of Red Bank, County of Monmouth, State of New Jersey have reviewed and approved the 2019 Housing Element and Fair Share Plan and 2019 Spending Plan; and

**WHEREAS**, the Spending Plan allocates funds for a rehabilitation program, first-time homebuyers program, affordability assistance, and affordable housing administration; and

**WHEREAS**, the Borough anticipates that the funding will come from developer contributions paid into the Borough’s Affordable Housing Trust Fund; and

**WHEREAS**, in the event that the above funding source prove inadequate to complete the affordable housing programs included in the Borough’s Housing Element and Fair Share Plan and Spending Plan, the Borough shall provide sufficient funding to address any shortfalls.

**NOW THEREFORE BE IT RESOLVED** by the Council of the Borough of Red Bank, County of Monmouth, that the Borough does hereby agree to appropriate funds or authorize the issuance of debt to fund any shortfall in its affordable housing program that may arise whether due to inadequate funding from other sources or for any other reason; and

**BE IT FURTHER RESOLVED** that upon written Order from the Honorable Jamie S. Perri, J.S.C., Superior Court of New Jersey, Civil Division, Monmouth County, or her successor or assigns, after finding that inadequate funding exists to complete the affordable housing programs included in the Borough’s court-certified Housing Element and Fair Share Plan, the Borough agrees to appropriate funds or authorize the issuance of debt within ninety (90) days of written Order from the Honorable Jamie S. Perri, J.S.C., Superior Court of New Jersey, Civil Division, Monmouth County, or her successor or assigns.

**BE IT FURTHER RESOLVED** that the Borough may repay debt through future collections of development fees, as such funds become available.

**BE IT FURTHER RESOLVED** that the Mayor, Borough Administrator, and Borough Clerk are authorized and designated to execute any and all necessary documents in order to implement the intent of this Resolution.

	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.

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Pamela Borghi, RMC, CMR, PIO  
Borough Clerk