

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 21-207**

**RESOLUTION APPROVING THE BOROUGH'S AMENDED AFFORDABLE
HOUSING TRUST FUND SPENDING PLAN AND AUTHORIZING THE BOROUGH
REDEVELOPMENT ATTORNEY TO SEEK APPROVAL OF SAME FROM THE
MONMOUTH COUNTY SUPERIOR COURT**

WHEREAS, the Borough of Red Bank (the "Borough") has adopted a Housing Element and Fair Share Plan that addresses its regional fair share of the affordable housing need in accordance with the Municipal Land Use Law, N.J.S.A. 40:55D-1 *et seq.*, the Fair Housing Act, N.J.S.A. 52:27D-301, the Borough's Settlement Agreement with Fair Share Housing Center, and N.J.S.A. 5:93-1, *et seq.* and N.J.S.A. 5:91-1 *et seq.*; and

WHEREAS, the Borough has an approved development fee ordinance and Affordable Housing Trust Fund in place which includes development fees, payments from developers in lieu of constructing affordable units on-site, barrier free escrow funds, and other funds collected in connection with the Borough's affordable housing program; and

WHEREAS, as of June 1, 2021, the Borough has a balance of \$567,640.65 in its Affordable Housing Trust Fund and has an Affordable Housing Trust Fund Spending Plan, which was approved by Order filed in the Monmouth County Superior Court on July 30, 2020; and

WHEREAS, the Borough has a need to amend its Affordable Housing Trust Fund Spending Plan to allow the Borough to allocate and use funds for payments to owners of certain affordable units within the Borough to extend the affordability control period applicable to such units; and

WHEREAS, the aforementioned affordable units with expiring affordability controls are needed to maintain the Borough's inventory and number of affordable units as part of the Borough's Housing Element and Fair Share Plan and its Settlement Agreement with Fair Share Housing Center; and

WHEREAS, the Borough's Affordable Housing Planners, CME Associates has prepared an Amended Affordable Housing Trust Fund Spending Plan, which is attached hereto as Exhibit A, and includes funds allocated for payments to owners of certain affordable units within the Borough to extend the affordability control period applicable to such units; and

WHEREAS, N.J.A.C. 5:93-8-9. requires a municipality with an affordable housing trust fund to receive approval of a spending plan or amendments thereto from COAH or Superior Court prior to spending any such funds in its Affordable Housing Trust Fund; and

WHEREAS, the Amended Affordable Housing Trust Fund Spending Plan has been reviewed and approved by the Fair Share Housing Center and the Affordable Housing Court Master and has been authorized by them for submission to the Court together with a proposed Consent Order that has been executed by them

NOW THEREFORE, BE IT RESOLVED, that the Mayor & Council of the Borough of Red Bank hereby approve the Amended Affordable Housing Trust Fund Spending Plan attached hereto as Exhibit A subject to final approval by the Superior Court; and

BE IT FURTHER RESOLVED, that the Mayor & Council of the Borough of Red Bank hereby authorize the Borough Redevelopment Attorney to enter into the proposed Consent Order with Fair Share Housing Center and the Court Master and to submit same together with f

the Amended Affordable Housing Trust Fund Spending Plan, for approval from the Monmouth County Superior Court; and

BE IT FUTHER RESOLVED, that the Amended Affordable Housing Trust Fund Spending Plan shall be effective upon approval by the Monmouth County Superior Court; and

BE IT FURTHER RESOLVED, that a certified copy of this resolution be forwarded to the Borough Administrator, Chief Financial Officer, and Borough Redevelopment Attorney.

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

Dated: July 21, 2021

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 July 21, 2021.

Pamela Borghi

Pamela Borghi, Municipal Clerk