



THE MAYOR AND BOROUGH COUNCIL
of the
BOROUGH OF GLEN RIDGE
County of Essex
State of New Jersey

Monday, September 14 , 2020

RESOLUTION NO. 119- 20

Offered by Councilor **MORROW**
Seconded by Councilor

RESOLUTION OF THE COUNCIL OF THE BOROUGH OF GLENRIDGE, ESSEX COUNTY, NEW JERSEY, OF INTENT TO FUND SPENDING PLAN SHORTFALL FOR AFFORDABLE HOUSING PROGRAMS IN THE BOROUGH'S HOUSING ELEMENT & FAIR SHARE PLAN

WHEREAS, pursuant to the substantive regulations of the New Jersey Council on Affordable Housing (COAH), certain portions of the Borough's Housing Plan Element and Fair Share Plan as adopted by the Glen Ridge Borough Planning Board on August 24, 2019 may require a financial commitment by the Borough; and

WHEREAS, the Borough of Glen Ridge anticipates that funding will come from the following sources to satisfy said obligation: sources including, but not limited to, the Borough's affordable housing trust fund – development fee payments and in-lieu payments; and governmental sources such as the Federal Low Income Housing Tax Credits, New Jersey Balanced Housing funding, Federal Home Loan Bank Board financing, HMFA bond financing, Small Cities funds and other governmental transfers; and

WHEREAS, in the event that the above funding sources prove inadequate to meet the Borough of Glen Ridge' funding obligation, the Borough of Glen Ridge shall provide sufficient funding to address any shortfalls;

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Glen Ridge, County of Essex, State of New Jersey, does hereby agree to fund any shortfalls 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 said shortfall shall be funded by bonding if there are no other resources available.