

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 56-2016

**AUTHORIZING THE EXPENDITURE OF \$1,692.00 FROM THE
LOW AND MODERATE INCOME HOUSING TRUST FUND TO DRH INC., AS A
REFUND OF MANDATORY DEVELOPMENT FEES COLLECTED ON A
DEVELOPMENT APPLICATION THAT HAS BEEN REVISED**

WHEREAS, in July of 2015, the Township received funds to be dedicated to the construction of low and moderate income housing and deposited into the Housing Trust Fund, as required by Chapter 158, Section 158-41, of the Land Development Code of the Township of Moorestown, from DRH Inc. for development that is to occur at 5 and 7 Apple Lane; and

WHEREAS, in November of 2015, the Township was notified by DRH, Inc. that the proposed development at 5 and 7 Apple Lane was being revised (through withdrawal of the original construction applications and resubmittal of new applications for development) at a lower assessment. The result of the revised construction applications is a reduction of the mandatory development fees previously received and deposited into the Housing Trust Fund. The total amount of the reduction is \$1,692.00 (\$1,142.00 for 5 Apple Lane and \$550.00 for 7 Apple Lane) and is based upon the applications and plan review of the Township Tax Assessor as stated in his memos dated November 25, 2015; and

WHEREAS, the Low and Moderate Income Housing Oversight Committee has recommended the payment of \$1,692.00 to DRH, Inc., from the Housing Trust Fund as a refund for fees paid on development that has been revised at a lower assessment.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Moorestown, County of Burlington, that the expenditure of \$1,692.00 from the Low and Moderate Income Housing Trust Fund is hereby approved and the Township Manager and Director of Finance are hereby authorized and directed to make said payment to DRH, Inc.

VOTE:

PETRIELLO
GARWOOD
DELGADO
JORDAN
NAPOLITANO

Certified to be a true and correct copy of a resolution adopted by the Township Council of the Township of Moorestown at its meeting on January 25, 2016.

Patricia L. Hunt, Township Clerk