

TOWNSHIP OF MOORESTOWN

RESOLUTION 67-2016

**RESOLUTION OF THE
MOORESTOWN TOWNSHIP COUNCIL
OF AN INTENT TO BOND IN THE EVENT OF AN
AFFORDABLE HOUSING FUNDING SHORTFALL**

WHEREAS, Moorestown Township, Burlington County, has petitioned Superior Court of the State of New Jersey for a Judgment of Repose of its revised Third Round Housing Element and Fair Share Plan finding that it is constitutionally compliant; and

WHEREAS, Moorestown Township may be required to allocate funds for the purchase of additional deed restrictions for units with expiring affordability controls, rehabilitate and 100% affordable housing projects identified in said plan; and

WHEREAS, Moorestown Township anticipates that funding will come from the following sources to satisfy its obligation, including, but not limited to, the Township's affordable housing trust fund consisting of development fees, in-lieu payments and other revenue; and governmental sources including the Federal Low Income Housing Tax Credits program, New Jersey Balanced Housing funds, HUD funding, Federal Home Loan Bank Board financing, HMFA bond financing, Burlington County Home funds, etc.; and

WHEREAS, in the event that the above funding sources prove inadequate to meet Moorestown Township's funding obligation, the Township Council shall provide sufficient funding to address any shortfalls.

NOW, THEREFORE BE IT RESOLVED, by the Township Council of Moorestown Township, Burlington County, State of New Jersey, that the Township Council 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 available funding resources.

VOTE:
JORDAN
GARWOOD
DELGADO
NAPOLITANO
PETRIELLO

Certified to be a true and correct copy of a Resolution adopted by the Moorestown Township Council at a meeting held on February 8, 2016.

Patricia L. Hunt, RMC
Township Clerk