

**TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY**

RESOLUTION No. 2025-128

A motion was made by Deputy Mayor McEvoy; seconded by Councilman Roman that the following resolution be adopted:

**INTENT TO FUND THE TOWNSHIP OF VERONA'S FOURTH ROUND
AFFORDABLE HOUSING OBLIGATIONS**

WHEREAS, on June 19, 2025, Planning Board of the Township (the "**Planning Board**"), after providing notice in accordance with the Municipal Land Use Law, specifically N.J.S.A. 40:55D-13, held a public hearing at a Special Meeting to review and consider for adoption the Housing Element and Fair Share Plan ("**HEFSP**") prepared by the Township Affordable Housing Planner, addressing the Township's Fourth Round affordable housing obligations, including the Fourth Round Present Need and Prospective Need obligations as established by the Order and, by Resolution 2025-10 adopted June 19, 2025, the Planning Board approved and adopted the HEFSP, finding that the HEFSP is consistent with the goals and objectives of the Township's current Master Plan and that adoption of the HEFSP is in the best interest of the Township; and

WHEREAS, by Resolution No. 2025-127 adopted June 23, 2025, the Township Council endorsed the HEFSP and directed the Township's professionals to continue taking the actions deemed necessary to continue the Township's participation in the Program; and

WHEREAS, pursuant to the Amended Act, the Program, and related affordable housing regulations and policies, in order to assure the creditworthiness of the various compliance techniques included in its HEFSP, the Township must demonstrate adequate and stable funding sources; and

WHEREAS, Appendix 1 of the HEFSP includes a required Spending Plan, which projects revenues to be deposited into and expenditures to be withdrawn from the Township's Affordable Housing Trust Fund through June 30, 2035 in order to implement the Fourth Round Housing Element and Fair Share Plan and to comply with all statutes and regulations relating to the collection, management, and expenditure of funds for affordable housing purposes; and

WHEREAS, since the Township is committed to securing judicial approval of its HEFSP, in order to provide an adequate and stable funding source for the components of the HEFSP, the Township shall rely on the funds in its Affordable Housing Trust Fund, established by the Township's Development Fee Ordinance, Township Municipal Code §150-21.1 et seq.; and

WHEREAS, if, after the Township has exhausted every potential funding source and every valid compliance technique, the Township remains unable to secure sufficient funding to completely satisfy its affordable housing obligations without being forced to raise or expend municipal revenues in order to provide low- and moderate-income housing, the Township will cover such costs through bonding and/or other legal means; and

WHEREAS, the Township wishes to leave no question as to the Township's intent to cover the cost of implementing its HEFSP or any modification thereof that may be necessary.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Verona, County of Essex, State of New Jersey as follows:

1. In order to provide adequate and stable funding for its Fourth Round Housing Element and Fair Share Plan, the Township of Verona shall maximize use of its funds from its Affordable Housing Trust Fund to facilitate the economic feasibility of the compliance techniques set forth in the Township's Fourth Round Housing Element and Fair Share Plan.

2. If, after exhausting every potential funding source available and its Affordable Housing Trust Fund, the Township remains unable to secure sufficient financing to completely satisfy its affordable housing obligations pursuant to the HEFSP within the timeframes established by the Amended Act, the Township will fully fund, by way of municipal bonding, any gaps in financing to assure the economic feasibility of the affordable compliance techniques

included in the Township's Fourth Round Housing Element and Fair Share Plan.

3. The Township reserves the right to recoup any subsidy provided through future collections of development fees as such funds become available.

ROLL CALL:

AYES: Roman, McEvoy, Tamburro

NAYS: Holland, McGrath

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT A REGULAR MEETING HELD ON JUNE 23, 2025.


JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

