

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

RESOLUTION No. 2023-122

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

**A RESOLUTION OF THE COUNCIL OF THE TOWNSHIP OF VERONA
EXPRESSING ITS INTENT TO PROVIDE THE FUNDS NECESSARY TO
SATISFY THE TOWNSHIP'S AFFORDABLE HOUSING OBLIGATIONS**

WHEREAS, the Planning Board of the Township of Verona, Essex County, State of New Jersey ("PB") adopted a Third Round Housing Element and Fair Share Plan on May 25, 2023 pursuant to N.J.S.A. 40:55D- 28, and N.J.A.C. 5:93, and the Court approved Settlement

Agreement between the Township and Fair Share Housing Center that established the Township's fair share obligation and outlined the Township's compliance mechanisms; and

WHEREAS, the Township Council endorsed the Plan on June 12, 2023 at a properly-noticed public meeting; and

WHEREAS, the Township's Housing Element and Fair Share Plan includes a number of compliance mechanisms, such as a Rehabilitation Program to be administered in part by the County of Essex and the remainder by the Township, fifty-nine (59) existing age-restricted apartments at Hillwood Senior Housing, ninety-five (95) new municipally sponsored family rental units in the Depot and Pine Redevelopment Area, fifteen (15) new affordable family renters in an inclusionary project at 1 Sunset Avenue, and eleven (11) existing special needs bedrooms around the Township;

WHEREAS, pursuant to the State's affordable housing regulations and policies, and the conditions of the Court-approved FSHC Settlement Agreement, in order to assure the creditworthiness of the various compliance mechanisms included in its Housing Element and Fair Share Plan, the Township must demonstrate adequate and stable funding sources; and

WHEREAS, since the Township is committed to securing judicial approval of its Affordable Housing Plan, in order to provide an adequate and stable funding source for the components of the Township's Housing Element and Fair Share Plan, the Township shall rely on the funds in its Affordable Housing Trust Fund, established by its Development Fee Ordinance; and

WHEREAS, if -- after exhausting every potential funding source and every valid compliance technique -- the Township still cannot secure sufficient financing to completely satisfy its affordable housing obligations without raising or expending 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 Court has indicated its intent to review the Township's Housing Element and Fair Share Plan, and the Township wishes to leave no question as to the Township's intent to cover the cost of implementing its Housing Element and Fair Share Plan or any modification thereof that may be necessary as a result of the Court's review.

NOW, THEREFORE, BE IT RESOLVED by 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 rental housing rehabilitation program and the ninety-five (95) municipally sponsored family rental units in its Housing Element and Fair Share Plan, and in order to maintain the timetables set forth in the Settlement Agreement between the Township and Fair Share Housing Center, Verona Township shall make a *bona fide*, diligent, and good faith effort to exhaust the potential funding sources included in "A Guide to Affordable Housing Funding Sources" ("Funding Guide"), dated October 28, 2008, and currently posted on COAH's official website, any updates thereto, or any more recently published and relevant guidance.
2. The Township shall also maximize use of the funds from its Development Fee Ordinance to facilitate the economic feasibility of the Township's Housing Element and Fair Share Plan; and
3. If, after exhausting every potential funding source in the Funding Guide and its Development Fee Trust Fund, the Township still cannot secure sufficient financing to completely satisfy its affordable housing obligations within the timeframe agreed upon between the Township and Fair Share Housing Center and approved by the Court, the Township will fully fund, by way of municipal bonding, any gaps in financing to assure the economic feasibility of the compliance techniques listed above included in the Township's 2023 Third Round Housing Element and Fair Share Plan.
4. The Township reserves the right to recoup any subsidy provided through future collections of development fees as such funds become available.

ROLL CALL:

AYES: Holland, Tamburro, McEvoy, McGrath, Roman

NAYS:

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 THE REGULAR MEETING HELD ON JUNE 12, 2023.


JENNIFER KIERNAN
MUNICIPAL CLERK

