

TOWNSHIP OF MONTCLAIR

RESOLUTION AUTHORIZING DISBURSEMENT OF FUNDS FROM THE MONTCLAIR HOUSING TRUST FUND TO PROVIDE A GRANT TO THE OWNER OF UNIT 324 AT 50 PINE STREET AS PART OF THE VOLUNTARY EXTENSION OF AFFORDABILITY CONTROLS PROGRAM

June 21, 2016

WHEREAS, on October 8, 2002 the Township of Montclair adopted a Developer's Fee Ordinance (Montclair Code Section 202-39 et seq.) and a Spending Plan in accordance with the New Jersey regulations; and

WHEREAS, on February 21, 2012 an Amended Spending Plan was adopted by the Township to permit Housing Trust Fund to be used for an Extension of Controls Program and on May 3, 2012 the Council on Affordable Housing approved the Amended Spending Plan; and

WHEREAS, on November 17, 2014, the Township of Montclair adopted an ordinance creating a Voluntary Extension of Affordability Controls Program which included a grant of \$10,000 to be paid to income-eligible owners of affordable housing units whose affordable controls have expired or will expire within two years; and

WHEREAS, Cecilia Guerrero purchased Unit 324 at 50 Pine Street on June 21, 1989 as a low-income unit with a 20-year affordability control period and the control period for this unit expired on June 21, 2009; and

WHEREAS, Cecilia Guerrero is the owner and occupant of this unit and meets the income requirements for a low-income household and has submitted an application to extend the affordability controls on this unit for 30 years; and

WHEREAS, Ms. Martin proposes to use the \$10,000 grant to make paint the unit, purchase new energy-efficient appliances, add new carpeting and paint the unit; and

WHEREAS, a Deed restriction will be recorded to ensure that the property continues to be used for low income housing in accordance with State regulations for thirty years with an expiration date of June 21, 2039; and

BE IT RESOLVED by the Council of the Township of Montclair, in the County of Essex, that the Council hereby authorizes the disbursement of \$10,000 from the Montclair Housing Trust Fund to be applied to the renovation of the property commonly known as 50 Pine Street, Unit 324 and the Chief Financial Officer is hereby authorized to release said funds in accordance with an agreement to be approved by the Township Manager and the Township Attorney which shall provide, among other things, that all property taxes and condominium fees must be paid and that the funds disbursed pursuant to this Resolution shall be immediately repaid to the Township if the property ceases to be used as a low-income housing unit in accordance with State regulations.