

TOWNSHIP OF MONTCLAIR

RESOLUTION AUTHORIZING DISBURSEMENT OF FUNDS FROM THE MONTCLAIR HOUSING TRUST FUND TO PROVIDE A GRANT TO THE OWNER OF UNIT 611 AT 50 PINE STREET AS PART OF THE VOLUNTARY EXTENSION OF AFFORDABILITY CONTROLS PROGRAM

July 26, 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, Mary Webber purchased Unit I1 in Building 6 at 50 Pine Street on May 31, 1994 as a low-income unit with a 20-year affordability control period and the control period for this unit expired on May 31, 2014; and

WHEREAS, Mary Webber is the owner 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. Webber proposes to use the \$10,000 grant to install new tile flooring and cabinets in the kitchen, new tiles, toilet and cabinetry in the bathroom and new windows; and

WHEREAS, a Deed restriction will be recorded to ensure that the property continues to be used as low income housing in accordance with State regulations for thirty years with an expiration date of May 31, 2044; 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, Building 6, Unit I1 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.