

RESOLUTION GRANTING FRANKLIN TOWNSHIP, SOMERSET COUNTY, A WAIVER FROM N.J.A.C. 5:97-8.1(c)&(d) ALLOWING EXPENDITURE FROM THE TOWNSHIP'S AFFORDABLE HOUSING TRUST FUND

Docket #09-2168

WHEREAS, Franklin Township (Township) was certified for the first round on September 28, 1987; and

WHEREAS, the Township filed a third round Housing Element and Fair Share Plan on December 31, 2008; and

WHEREAS, the third round Housing Element and Fair Share Plan is presently under review by COAH, objections have been filed by several developers and the Township is still within time to file responses to those objections; and

WHEREAS, the Franklin Commons project is part of the Township's third round Fair Share Plan; and

WHEREAS, the Franklin Commons project is a 100 percent affordable housing project to be developed by a private developer RPM Development LLC (RPM), for the creation of 66 affordable housing family units; and

WHEREAS, the Township seeks a waiver from the requirements of N.J.A.C. 5:97-8.1(c)&(d) to allow a \$1,500,000 expenditure from the Township's affordable housing trust fund for the Franklin Commons project, prior to third round Spending Plan approval and third round substantive certification; and

WHEREAS, the Township's affordable housing trust fund has a balance in the account in the amount of \$5,807,640.80 based on the last bank statement received by COAH for said account dated December 31, 2008; and

WHEREAS, the Township initially committed \$1,000,000 from the Township's affordable housing trust fund for the Franklin Commons project pursuant to Township Council resolution #07-442; and

WHEREAS, the \$1,000,000 expenditure was also included in the Township's 2007 amendment to the second round Spending Plan approved by COAH; and

WHEREAS, the Franklin Commons project was included in the Township's amendment to the 2007 Fair Share Plan; and

WHEREAS, the Township committed an additional \$500,000 to the development of the Franklin Commons project pursuant to Township Council resolution #08-511; and

WHEREAS, the \$1,500,000 proposed expenditure for the Franklin Commons project was included in the Township's third round Petition for Substantive Certification; and

WHEREAS, the third round Spending Plan, which includes the proposed \$1,500,000 expenditure for the Franklin Commons project, is not yet approved; and

WHEREAS, RPM is seeking approval on the balance of the financing for the Franklin Commons project from the Housing Mortgage and Finance Agency (HMFA) at an upcoming meeting; and

WHEREAS, RPM can move forward expeditiously to construct the Franklin Commons project once funding is received from the Township's affordable housing trust fund and HMFA; and

WHEREAS, the Council finds the Franklin Commons project to be a realistic opportunity for the creation of 66 affordable housing family units; and

WHEREAS, the granting of the motion for waiver will foster the production of affordable housing; and

WHEREAS, the granting of the motion for waiver will foster the intent, if not the letter of the Council's rules; and

WHEREAS, the Council has determined that the third round Fair Share Plan provides a mix of housing options; and

WHEREAS, COAH received no replies in opposition to the Township's waiver request; and

WHEREAS, a Task Force from the Council discussed the waiver motion on October 21, 2009 and recommends that the Council grant the waiver from N.J.A.C. 5:97-8.1(c)&(d).

NOW THEREFORE BE IT RESOLVED that the Council finds that the waiver permitting the Township of Franklin to expend \$1,500,000 from the Township's affordable housing trust account, in conjunction with financing from HMFA to the private developer RPM for the creation of a 100 percent, 66-unit affordable housing family project know as Franklin Commons, represents a realistic opportunity for the creation of affordable housing; and

BE IT FURTHER RESOLVED that the granting of the waiver allowing for the trust fund expenditure fosters the production of affordable housing and fosters the intent, if not the letter, of the Council's rules; and

BE IT FURTHER RESOLVED Franklin Township's third round Fair Share Plan provides a mix of housing options; and

BE IT FURTHER RESOLVED that the motion for a waiver to allow the expenditure of \$1,500,000 from the Township's affordable housing trust fund for the construction of the Franklin Commons project is hereby granted.

I hereby certify that this Resolution was
Duly adopted by the Council on Affordable
Housing at its meeting on October 26, 2009

A handwritten signature in cursive script that reads "Renee Reiss". The signature is written in black ink and is positioned above the printed name and title.

Renee Reiss
Council Secretary