

MASON, GRIFFIN & PIERSON

A PROFESSIONAL CORPORATION
COUNSELLORS AT LAW

MEMORANDUM

To: Mayor and Council of Princeton
via e-mail & hand-delivery!

From: Edwin W. Schmierer, Esq.
Princeton Attorney



Date: October 3, 2013

Re: **Princeton Consolidated Affordable Housing Trust Fund Spending Plan**

The former Borough of Princeton and Township of Princeton have been and continue to collect Affordable Housing development fees. These fees are utilized for various Affordable Housing initiatives within the Princeton Community. Funds collected can be committed and spent through an approved Spending Plan following review and approval by the New Jersey Council on Affordable Housing ("COAH").

The Princeton Housing Board requested that the Princeton Affordable Housing Planning Consultant, Shirley M. Bishop, P.P. prepare a Consolidated Spending Plan for the new Municipality. To do so would provide flexibility in spending funds which are available in the trust accounts for rehabilitation and affordability assistance. Ms. Bishop reviewed her recommendations for a Consolidated Affordable Housing Trust Fund Spending Plan with the Princeton Housing Board at its meeting on October 8, 2013. A copy of her memorandum to the Board and the proposed Consolidated Spending Plan dated September 2013 is attached. Following that review, the Board unanimously recommended to the Mayor and Council that the governing body review and approve this amended plan and as required by *N.J.A.C. 95:95-5.2* (b) adopt a resolution forwarding the plan for review and approval to COAH.

On the agenda for the Mayor and Council meeting on October 14, 2013 is a presentation concerning the amended Spending Plan. If the Mayor and Council, following that presentation wish to adopt and approve the Consolidated Spending Plan, I attached hereto a proposed resolution.

EWS:jv
attach.

cc: Robert W. Bruschi, Princeton Administrator (w/attach.)
Kathy Monzo, Princeton Assistant Administrator/CFO (w/attach.)
Linda S. McDermott, Princeton Clerk (w/attach.)
Robert V. Kiser, P.E., Princeton Engineer (w/attach.)
Christy Peacock, Princeton Township Municipal Housing Liaison (w/attach.)
Shirley M. Bishop, P.P., Affordable Housing Planning Consultant (w/attach.)

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