



RESOLUTION 20-224

Resolution of the Council of the Municipality of Princeton, Mercer County, New Jersey, of Intent to Fund Spending Plan Shortfall For Affordable Housing Programs in the Municipality's Housing Element and Fair Share Plan

Whereas pursuant to the substantive regulations of the New Jersey Council on Affordable Housing ("COAH"), certain portions of the Municipality's amended Housing Element and Fair Share Plan scheduled for public hearing at the Planning Board on July 9, 2020 may require a financial commitment by the Municipality; and

Whereas the municipality must resolve to address any shortfall in the funding of its affordable housing programs as set forth in the Spending Plan and the Fair Share Plan, including its willingness to incur bonded indebtedness, if necessary, to provide the funds required for the timely implementation of the Fair Share Plan;

Now, Therefore, Be It Resolved by the Council of the Municipality of Princeton, in the County of Mercer, and State of New Jersey, as follows:

1. To the degree that the funds required for the implementation of the Municipality's Fair Share Plan, as will be more particularly set forth in the Municipality's approved Spending Plan, are not available at the time they are needed from all available affordable housing funding sources, the Municipality resolves to provide the funding needed to cover any shortfall through appropriations in the Municipality's annual budget, bonding, or any other legal means, with the understanding that any future affordable housing funding which becomes available may be used to reimburse the Municipality for the costs incurred.

| Councilperson | Absent | Present | 1 st | 2 nd | Yea | Nay | Abstain | Disqualified |
|--------------------|--------|---------|-----------------|-----------------|-----|-----|---------|--------------|
| Mr. Cohen | | X | | | X | | | |
| Ms. Fraga | | X | | | X | | | |
| Ms. Niedergang | | X | X | | X | | | |
| Ms. Pirone Lambros | | X | | X | X | | | |
| Ms. Sacks | | X | | | X | | | |
| Mr. Williamson | | X | | | X | | | |
| Mayor Lempert | | X | | | | | | |

I, Delores A. Williams, Municipal Clerk of Princeton, do hereby certify that the above is a true copy of a resolution adopted by the Mayor and Council of Princeton at a meeting held July 13, 2020.

Delores A. Williams, Municipal Clerk