

**RESOLUTION 88-2020**

**RESOLUTION BY THE BOROUGH OF WOODBURY HEIGHTS WITH  
INTENT TO BOND FOR UNANTICIPATED SHORFALL IN FUNDING FOR  
THE AFFORDABLE HOUSING PROGRAM**

**WHEREAS**, The Borough of Woodbury Heights Borough prepared a Housing Element and Fair Share Plan, adopted by the Planning Board on August 12, 2019 and endorsed by the Governing Body on August 21, 2019, in accordance with the March 28, 2018 Settlement Agreement entered into with Fair Share Housing Center and approved following a Fairness Hearing held May 22, 2018 under Docket No. GLO-L-910-15; and

**WHEREAS**, the Borough proposes to create a realistic opportunity for a 70-unit 100% Affordable Housing Development as per the approved Housing Element and Fair Share Plan; and

**WHEREAS**, the Council on Affordable Housing's Rules require a municipality to provide evidence of adequate and stable funding, such as municipal bonding, to ensure construction of any 100% affordable developments if an application for outside funding is still pending; and

**WHEREAS**, the Borough of Woodbury Heights anticipates that funding for this program will come from the developer of the project and outside sources, such as a pending application for LIHTC tax credits from the New Jersey Housing Mortgage Finance Agency; and

**WHEREAS**, in the event that the above funding source prove inadequate to meet Borough's funding obligation, the Borough shall provide sufficient funding to make up any shortfalls.

**NOW THEREFORE BE IT RESOLVED** by the Borough Council of the Borough of Woodbury Heights, County of Gloucester, State of New Jersey, that the Borough Council does hereby agree to fund any shortfalls in its affordable housing program that may arise either due to inadequate funding from any other sources, or for any other reason; and

**BE IT FURTHER RESOLVED** that said shortfalls shall be funded by bonding or any other vehicle, which the Borough Council deems reasonable, and appropriate to meet said needs.

**BOROUGH OF WOODBURY HEIGHTS**

BY: William C. Packer  
WILLIAM PACKER, MAYOR

ATTEST:

Janet Pizzi  
JANET PIZZI, BOROUGH CLERK

THE FOREGOING RESOLUTION WAS DULY ADOPTED BY THE BOROUGH COUNCIL  
OF THE BOROUGH OF WOODBURY HEIGHTS AT THE MEETING HELD ON NOVEMBER 18,  
2020.

Janet Pizzi  
JANET PIZZI, BOROUGH CLERK

