

NOTICE OF PENDING ORDINANCE

ORDINANCE NO. 09-1284

The ordinance published herewith was introduced and passed upon first reading at a meeting of the Borough Council of the Borough of Tinton Falls, in the County of Monmouth, State of New Jersey, held on October 20, 2009. This Ordinance will be further considered for adoption, after the public hearing is held thereon, at a meeting of the Borough Council to be held on Tuesday, November 10, 2009, in the Municipal Center, 556 Tinton Avenue, Tinton Falls, NJ beginning at 7:30 o'clock P.M., and during the week prior to and up to and including the date of such meeting, copies of said Ordinance will be made available at the Clerk's Office to the members of the general public who shall request the same.

KAREN MOUNT-TAYLOR, RMC, CMC
BOROUGH CLERK

PLEASE PUBLISH IN FULL ON: October 22, 2009

AN ORDINANCE AUTHORIZING THE PURCHASE OF AN AFFORDABLE HOUSING UNIT LOCATED AT 12 HARRIER COURT, TINTON FALLS, NEW JERSEY BY THE BOROUGH FOR RESALE TO A QUALIFIED LOW OR MODERATE INCOME HOUSEHOLD

WHEREAS, pursuant to the Local Land and Buildings Law, N.J.S.A. 40A:12-5, the Borough of Tinton Falls (the "Borough") has the power to acquire any real property for public purposes by purchase or other authorized means; and

WHEREAS, a foreclosure proceeding has been initiated by Wells Fargo Bank, N.A. against the owner of the affordable housing unit located at 12 Harrier Court, Tinton Falls, New Jersey, Lot 96, Block 129.10 (the "Property"); and

WHEREAS, the Borough has sought to appear in the foreclosure action in order to preserve the lien it holds against the Property as an affordable unit; and

WHEREAS, in order to maintain such affordable housing controls the Borough desires to purchase the Property by taking an assignment of the successful bid resulting from the Monmouth County Sheriff's Sale conducted on February 26, 2007 and sell the Property to a qualified low or moderate income household; and

WHEREAS, the maximum resale price allowed under the Council on Affordable Housing regulations as of February 26, 2007 was \$99,826.00; and

WHEREAS, the purchase and subsequent resale of the Property by the Borough will maintain the affordable housing controls on that unit and will further the public interest in providing and maintaining the availability of affordable housing within the Borough.

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED, by the Borough Council of the Borough of Tinton Falls that the Borough is authorized to purchase the Property for a sum not to exceed \$99,826.00, plus ordinary and necessary closing costs, including but not limited to, tax adjustments, title examinations and insurance fees and settlement fees, and to then sell the Property to a qualified low or moderate income household as authorized under law; and

BE IT FURTHER ORDAINED, that the Business Administrator be and hereby is authorized to execute all documents necessary to effectuate the purchase of the Property and the subsequent sale of the Property to a qualified low or moderate income household as authorized under law; and

BE IT FURTHER ORDAINED, that the Chief Financial Officer will execute a Certification of Funds for this purchase indicating that sufficient funds are available for said purchase from the Fair Housing Trust Account; and

BE IT FURTHER ORDAINED, that if any section, paragraph, subsection, clause or provision of this Ordinance shall be adjudged by the courts to be invalid, such adjudication shall apply only to the section, paragraph, subsection, clause or provisions to adjudicated, and the remainder of the Ordinance shall be deemed valid and effective.

BE IT FURTHER ORDAINED, that any ordinances or parts thereof in conflict with the provisions of this Ordinance are repealed to the extent of such conflict.

BE IT FURTHER ORDAINED, that this Ordinance shall take effect upon passage and publication in accordance with applicable law.