

NOTICE OF PENDING ORDINANCE

ORDINANCE NO. 10-1310

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 5, 2010. 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, October 19, 2010, located in the Municipal Building, 556 Tinton Avenue, Tinton Falls, New Jersey, beginning at 7:30 o'clock P.M. During the week prior to and up to and including the date of such meeting, copies of said Ordinance will be made available in the Clerk's Office to the members of the general public who shall request the same.

KAREN MOUNT-TAYLOR, RMC, CMC

ORDINANCE AUTHORIZING THE PURCHASE OF AN AFFORDABLE HOUSING UNIT LOCATED AT 26 SOUTH POINTE CIRCLE, 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, the owner of an affordable housing unit bearing the property designation, B129, L2.36, commonly known as 26 South Pointe Circle, (the "Property") advised the Borough that the 20 year affordable housing unit deed restriction on the Property is expiring and that the owner is looking to sell the unit at fair market value; and

WHEREAS, the Borough advised the affordable housing unit owner that under law, it has a right of first refusal to purchase the Property and the Borough will exercise that option to purchase the Property in order to preserve the unit as an affordable housing unit so as to obtain credit towards its future affordable housing obligation; and

WHEREAS, in order to maintain such affordable housing controls the Borough desires to purchase the Property; and

WHEREAS, there is a maximum restricted resale price allowed under the Council on Affordable Housing regulations for the Property; 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 the maximum restricted resale price allowed under COAH's regulations as determined by the Borough's Administrative Agent, 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.

BE IT FURTHER ORDAINED, that the Business Administrator, Mayor, Borough Clerk and Director of Law be and hereby are 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.

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 Affordable Housing Trust Account.

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.