

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP
OF MOUNT OLIVE AUTHORIZING THE INTENT TO APPROPRIATE
FUNDS OR BONDS IN CONNECTION WITH COUNCIL ON AFFORDABLE
HOUSING (COAH) IN THE EVENT OF A FUNDING SHORTFALL**

WHEREAS, Mount Olive Township has petitioned the Council on Affordable Housing (COAH) for substantive certification of its adopted Housing Element and Fair Share Plan; and

WHEREAS, the plan submitted to COAH allocated funds for the following:

1. Market to Affordable
2. Accessory Apartment
3. Municipally Sponsored/100% Affordable

WHEREAS, Mount Olive Township anticipates that funds will come from the following from the following sources to satisfy these obligations:

1. Development Fees

WHEREAS, in the vent that the above funding sources prove inadequate to complete the affordable housing programs included in Mount Olive Township's COAH-certified Housing Element and Fair Share Plan, Mount Olive shall provide sufficient funding to address any shortfalls.

NOW THEREFORE BE IT RESOLVED by the Township Council of the Township of Mount Olive, State of New Jersey that it does hereby agree to appropriate funds or authorize the issuance of debt to fund any shortfall in its affordable housing program that may arise whether due to inadequate funding from other sources or for any other reason; and

BE IT FURTHER RESOLVED that upon written notification by COAH after a finding that inadequate funding exists to complete the affordable housing programs included in Mount Olive Township's COAH certified Housing Element and Fair Share Plan, Mount Olive agrees to appropriate funds or authorize the issuance of debt within 90 days of written notification by COAH; and

BE IT FURTHER RESOLVED that Mount Olive Township may repay debt through future collections of development fees, as such funds become available.

TOWNSHIP OF MOUNT OLIVE

Steve Rattner, Council President

I hereby certify the above to be a true copy of a resolution passed by the Mount Olive Township Council at a duly convened meeting held on

Lisa Lashway, Township Clerk