### 2015 - 2025 AFFORDABLE HOUSING TRUST FUND SPENDING PLAN

### TOWNSHIP OF OLD BRIDGE MIDDLESEX COUNTY, NEW JERSEY

August 2016 Revised May 2017

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The original document has been signed and sealed.

#### INTRODUCTION

The Township of Old Bridge, Middlesex County, New Jersey has prepared a Housing Element and Fair Share plan that addresses its regional fair share of the affordable housing need. A development fee ordinance creating a dedicated revenue source for affordable housing was approved by COAH on April 12, 1995 and adopted by the municipality on February 24, 1995. The ordinance establishes the Old Bridge Township affordable housing trust fund for which this spending plan is prepared.

As of December 31, 2015, Old Bridge Township has collected \$5,593,122.07, expended \$3,964,401.06, resulting in a balance of \$1,628,721.01. All development fees, payments in lieu of constructing affordable units on site, funds from the sale of units with extinguished controls, and interest generated by the fees are deposited in a separate interest-bearing affordable housing trust fund in TD Bank for the purposes of affordable housing. These funds shall be spent in accordance with N.J.A.C. 5:97-8.7-8.9 as described in the sections that follow.

Old Bridge Township previously submitted a Round III Housing Element and Fair Share Plan and a Spending Plan in December 2005 in accordance with the November 2004 COAH adopted Third Round Rules (Chapter 5:94). In December 2008, Old Bridge Township revised its plans and petitioned COAH again because portions of these COAH rules were overturned in 2007. The New Jersey Superior Court Appellate Division found the COAH's second attempt in developing Third Round Rules to be invalid and ordered COAH to prepare rules that utilized methodologies similar to First and Second Round Rules for determining a municipality's regional fair share affordable housing obligation. COAH failed to do so, and the New Jersey Supreme Court established a process for determining regional fair share affordable housing obligations for municipalities and reviewing municipal housing elements and fair share plans to determine whether those plans can be granted approval akin to "COAH substantive certification" by the courts. Old Bridge Township filed its declaratory judgment submission to the court on July 7, 2015. Old Bridge Township seeks court approval of its Housing Element and Fair Share Plan and its Spending Plan.

#### 1. REVENUES FOR CERTIFICATION PERIOD

To calculate a projection of revenue anticipated during the period of third round substantive certification, Old Bridge Township considered the following:

### (a) Development fees:

- 1. Residential and nonresidential projects which have had development fees imposed upon them at the time of preliminary or final development approvals;
- 2. All projects currently before the planning and zoning boards for development approvals that may apply for building permits and certificates of occupancy; and
- 3. Future development that is likely to occur based on historical rates of development.

The foregoing method is applied to the spreadsheet provided in Appendix A.

#### (b) Other funding sources:

Funds from other sources, including, but not limited to, the sale of units with extinguished controls, repayment of affordable housing program loans, rental income, and proceeds from the sale of affordable units may be collected when such events occur. For this plan other funding sources are not anticipated to be significant and therefore are not projected to 2025.

#### (d) Projected interest:

Interest earned on the projected revenue in the municipal affordable housing trust fund is held at the current average interest rate 0.20% simple interest.

Old Bridge Township, Middlesex County, New Jersey 2015 - 2025 Spending Plan

SOURCE OF FUNDS		PROJE	CTED R	CVENUES (All am	PROJECTED REVENUES-HOUSING TRUST FUND - 2016 THROUGH 2025 (All amounts are in \$1,000s and Rounded)	IG TRUS' 1 \$1,000s 2	r FUND.	. 2016 TF led)	IROUG	H 2025	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
a) Development Fees <sup>1</sup>	200.0	200.0	200.0	200.0	200.0	190.0	180.5	171.5	162.9	154.8	1,859.6
(b) Other Funds	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0
(d) Interest Earned	3.0	2.7	2.1	99.	1.5	1.3	1.0	0.7	0.4	0.0	14.42
Total	203.0	202.7	202.1	201.8	201.5	191.3	181.5	172.2	172.2 163.3	154.8	1,874.0 <sup>3</sup>

Old Bridge Township projects a total of \$1,874,000 in revenue to be collected between January 1, 2016 and December 31, 2025. All interest earned on the account shall accrue to the account to be used only for the purposes of affordable housing.

#### 2. ADMINISTRATIVE MECHANISM TO COLLECT AND DISTRIBUTE FUNDS

The following procedural sequence for the collection and distribution of developm revenues shall be followed by Old Bridge Township:

### (a) Collection of development fee revenues:

Collection of development fee revenues shall be consistent with Old Bridge Tow development fee ordinance for both residential and non-residential developm accordance with COAH's rules and P.L.2008, c.46, sections 8 (C. 52:27D-329.2) 38 (C. 40:55D-8.1 through 8.7).

### (b) Distribution of development fee revenues:

A general description of the distribution of revenues is provided below.

The Old Bridge Township Housing Liaison (OBTHL) forwards a requisit affordability assistance and administrative costs (routine expenditures) and rehability expenditures and costs for municipally sponsored 100% affordable housing devel (significant expenditures) to the Finance Department recommending the expenditures as set forth in this spending plan. The Finance Department request for consistency with the spending plan.

Once a request is approved by the Finance Department, the request is presented Township Council for approval. After receiving Township Council approval Township Chief Financial Officer releases the requested revenue from the trust f the specific use.

#### 3. DESCRIPTION OF ANTICIPATED USE OF AFFORDABLE HOUSING FUNDS

### (a) Rehabilitation and new construction programs and projects (N.J.A.C. 5:97-8.

Old Bridge Township will dedicate \$2,036,300.00 to rehabilitation and new const programs (see detailed descriptions in Fair Share Plan) as follows:

Rehabilitation program:

\$ 1,802,500

103 units @ \$17,5000/unit<sup>4</sup> = \$1,802,500

**New construction projects:** 

\$ 233,800

Municipally Sponsored,100% Affordable Family 72 Rentals @ \$200,000/unit = \$14,400,000 Housing Trust Fund \$233,800; Other Sources \$14,166,200<sup>5</sup>

<sup>&</sup>lt;sup>4</sup> Old Bridge's experience is that the average rehabilitation cost exceeds \$10,000. The rehabilitation cost of per unit is estimated.

### (b) Affordability Assistance (N.J.A.C. 5:97-8.8)

Projected minimum affordability assistance requirement:

Actual development fees & other income through 12/31/2015		\$ 5,038,472.86
Actual interest earned through 12/31/2015	+	\$ 554,649.21
Development fees projected 2016-2025	+	\$ 1,879,600.00
Interest projected 2016-2025	+	\$ 14,400.00
Less housing activity expenditures through 12/31/2015		\$ 3,266,763.21
Total		\$ 4,200,358.88
30 percent requirement	x 0.30 =	\$ 1,260,107.66
Less affordability assistance expenditures through 12/31/2015	-	\$ 168,420.43
PROJECTED MINIMUM Affordability Assistance Requirement 1/1/2016 through 12/31/2025	=	\$ 1,091,687.23
PROJECTED MINIMUM Very Low-Income Affordability Assistance Requirement 1/1/2005 through 12/31/2018	÷ 3 =	\$ 363,895.74

Old Bridge Township will dedicate \$1,091,687.23 from the affordable housing trust fund to render units more affordable, including \$363,895.74 to render units more affordable to households earning 30 percent or less of median income by region, as follows:

- For For-Sale Units in the form of down-payment assistance, homeowner assistance loans for Condominium or Homeowner Association fees, and homeowner assistance loans for mortgage payments up to two months or less in arrears to forestall foreclosure (Appendix B).
- For Rental Units in the form of security deposit assistance and rental assistance, which are enhanced for very low-income households (Appendix B).

### (c) Administrative Expenses (N.J.A.C. 5:97-8.9)

Old Bridge Township projects that \$374,800.00 will be available from the affordable housing trust fund to be used for administrative purposes. However, due to rounding in the financial model, the actual amount is \$284,733.78. Projected administrative expenditures, subject to the 20 percent cap, are as follows:

Personnel wages, salaries and benefits for administering affordable housing activities

<sup>6</sup> See Appendix A, assumption no. 1 for interest rate for Interest Projected 2016-2025.

<sup>&</sup>lt;sup>5</sup> Old Bridge has entered into a developer's agreement with RPM (affordable housing developer), which will seek tax credits, a mortgage and other sources for financing.

- Consulting fees for preparing plans, assisting in rehabilitation programs and other affordable housing activities including, but not limited to, professional planner and professional engineer consultant fees
- Legal fees
- Office supplies
- Other administrative costs

Old Bridge Township, Middlesex County, New Jersey 2015 - 2025 Spending Plan

# 4. EXPENDITURE SCHEDULE

Where applicable, the creation/rehabilitation funding schedule below parallels the implementation schedule set forth in the Housing Old Bridge Township intends to use affordable housing trust fund revenues for the creation and/or rehabilitation of housing units. Element and Fair Share Plan and is summarized as follows.

Program [Individually list programs and projects e.g. Rehab,	Number of	Funds Expended and/or Dedicated			PRO.	PROJECTED EXPENDITURE SCHEDULE 2016-2025 (All amounts are in \$1,000)	EXPE	NDITTU	RE SCI rre in \$1	HEDUL 1,000)	到		
Accessory Apartments, for- sale and rental municipally sponsored, etcf.	Units Projected	2015 & Prior (\$1,000)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total (rounded to 1/10,000 <sup>th</sup> )
Rehabilitation	103	8.969	175.0	175.0	175.0	192.5	175.0	175.0	192.5	175.0	175.0	192.5	1,802.5
Munic. Spon./100% Aff.	72	2,569.0	0.0	0.0	233.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	233.8
Total Programs	175	3,266.8	175.0	175.0	408.8	192.5	175.0	175.0	192.5	175.0	175.0	192.5	2,036.3
Affordability Assistance		168.4	109.1	1001	109.1	109.2	109.2	109.2	109.2	109.2	109.2	109.2	1,091.7
Administration		529.2	40.6	40.5	40.4	40.4	40.3	36.3	36.3	34.4	32.7	31.0	374.8
Total	175	3,963.4	324.7	324.6	558.3	342.1	324.5	322.5	338.0	318.6	316.9	332.7	3,502.8

#### 5. EXCESS OR SHORTFALL OF FUNDS

Pursuant to the Housing Element and Fair Share Plan, the governing body of Old Township has adopted a resolution agreeing to fund any shortfall of funds requi implementing rehabilitation and municipally sponsored/100% affordable housing proje the event that a shortfall of anticipated revenues occurs, Old Bridge Township will a resolution of intent to bond. A copy of the draft resolution is provided in Appendix C condition of approval of this plan Old Bridge Township shall adopt said resolution of in bond in the event that a shortfall of anticipated revenues occurs.

In the event of excess funds, any remaining funds above the amount necessary to sati municipal affordable housing obligation will be used to supplement the rehabilitation prog

#### SUMMARY

Old Bridge Township intends to spend affordable housing trust fund revenues purs <u>N.J.A.C</u>. 5:97-8.7 through 8.9 and consistent with the housing programs outlined in the l element and fair share plan dated August 2016.

Old Bridge Township has a balance of \$1,628,721.01 as of December 31, 2015 and ant an additional \$1,874,000 in revenues before the expiration of substantive certification for of \$3,502,721.01. The municipality will dedicate \$2,036,300.00 toward rehabilitation municipally sponsored/100% affordable housing project, \$1,091,687.23 to render unit affordable, and \$284,733.78 to administrative costs. Any shortfall of funds will be offs bond. The municipality anticipates that the balance of revenues collected less expens from 2015 to 2025 will be as close to zero dollars (\$0) as possible whereas any small surp dedicated toward rendering units more affordable thereby reducing the balance to zero (\$0).

Balance as of December 31, 2015		\$	1,628,721.01
DDA 12/2003 DESTENDE 1/4/04/2 14/4/1/04/2			
PROJECTED REVENUE 1/1/2016-12/31/2025		Φ.	1.050.600.00
Development fees	+		1,859,600.00
Payments in lieu of construction	+	\$	0.00
Other funds	+	\$	0.00
Interest earned	+	\$	14,400.00
Total Projected Revenue	=		1,874,000.00
TOTAL REVENUE	=	\$	3,502,721.01
EXPENDITURES			
Funds used for Rehabilitation	-	\$	1.802.500.00
Funds used for New Construction			
1. Munic. Sponsored/100% Affordable	-	\$	233.800.00
2.	-	\$	
3.	-	\$	
4.	_	\$	
5.	-	\$	
6.	_	\$	
7.	-	\$	
8.	_	\$	
9.	-	\$	
10.		\$	
Affordability Assistance		\$	1.091.687.23
Administration	_	\$	284,733.78
Excess Funds for Additional Housing Activity		\$	20 1,100110
1. Rehabilitation	_	\$	
2. Contingencies for Munic Sp./100% Affordable	÷	\$	
3. Rendering Units More Affordable	_	\$	
TOTAL PROJECTED EXPENDITURES	-		3,502,721.01
REMAINING BALANCE	=	\$	0.00
REMAINING BALANCE	_	Ф	0.00

<sup>&</sup>lt;sup>7</sup> Financial model projected \$374,800.00 for Administrative Costs; however, to account for rounding in model and to bring the Balance to zero (0), the amount was adjusted to \$284,733.78.

### APPENDIX A 2016-2025 PROJECTIONS REVENUES, EXPENSES AND BALANCES

Old Bridge Township, Middlesex County, New Jersey 2015 - 2025 Spending Plan

Old Bridge Township Affordable Housing Trust Fund 2016-2025 Projections Revenues, Expenses Balances

August 2016

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180	85 ES	1,507.0	200.0	2.7	202.7	109.1	175.0	40.5	070	215.5	324.6	1.385.1		
18	920	386	200.0	21	202.1	109.1	175.0	40.4	233.8	449.2	558.3	1 028 8		
15   2015   109.2   175.0   40.3   0.0   216.3   324.5     161.3   161.3   109.2   175.0   38.3   0.0   213.3   322.5     161.3   109.2   175.0   38.3   0.0   228.8   338.0     171.5   0.7   172.5   109.2   175.0   34.4   0.0   208.4   318.0     162.9   0.4   183.3   109.2   175.0   34.4   0.0   209.7   315.9     164.8   0.0   164.8   109.2   175.0   34.4   0.0   207.7   315.9     164.8   0.0   164.8   109.2   175.0   374.8   233.8   2411.1   3,502.8     166.6   145.3   187.4   169.1   1,802.5   374.8   233.8   2,411.1   3,502.8     166.6   145.3   187.4   1,802.5   374.8   233.8   2,411.1   3,502.8     166.6   164.8   163.8   163.8   163.8   163.8   163.8     166.6   166.8   163.8   163.8   163.8   163.8   163.8     166.6   166.8   163.8   163.8   163.8   163.8   163.8     166.6   166.8   163.8   163.8   163.8   163.8   163.8     166.6   166.8   163.8   163.8   163.8   163.8     166.6   166.8   163.8   163.8   163.8   163.8     166.6   166.8   163.8   163.8   163.8   163.8     166.6   166.8   166.8   166.8   163.8     166.6   166.8   166.8   166.8   163.8     166.6   166.8   166.8   166.8     166.6   166.8   166.8   166.8     166.6   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8   166.8     166.8   166.8   166.8     166.8   166.8   166.8     166.8   166.8   166.8     166.8   166.8	020	8,820	200.0	100	2018	109.2	192.5	40-	0.0	525	342.1	888 6		
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17.2   109.2   192.5   36.3   0.0   228.8   338.0     17.5   0.7   17.2   109.2   175.0   34.4   0.0   209.4   318.6     18.5   0.0   154.8   109.2   115.0   34.4   0.0   209.4   318.6     18.5   0.0   154.8   109.2   192.5   31.0   0.0   223.5   332.7     18.6   14.5   14.4   14.9   14	120	765.6	190.0	13	191.3	109.2	175.0	383	0:0	213.3	322.5	634.4		
17.5	22	634.4	180.5	1.0	81.5	109.2	192.5	36.3	000	228.8	338.0	477.9		
154.8	023	477.9	171.5	0.7	1722	109.2	175.0	34.4	00	209.4	348.6	3315		
154.8	024	331.5	162.9	0.4	163.3	109.2	175.0	32.7	0.0	207.7	316.9	177.9		
Recurded Up) (Rounded Up) (Roun	950	177.9	154.8	0.0	154.8	1092	192.5	31.0	00	223.5	332.7	0.0		
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Old Bridge Township Affordable Housing Trust Fund 2018-2025 Projections Revenues, Expenses Balances

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		15		5583					2.1				
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44 2020	1,	W.		324.5					5				
45 202	955.6	diam'		3225	633.1				60				
	2 814.9			338.0					10				
				318.6					0.7				
		-		316.9	177.5				0.4				
49 2025	332.7			332.7					0.0				
								Total	14.4				
_	Affordability Assistance			_			5.038.472.86						
	Actual development fees & other moome through 12/3	& other moon	through 12/3	31/15			554 649 21						
	Actual imbrest earned thorugh 12/31/15	orugh 12/31/1	2				1,859,600,00						
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_					0.30		1,260,107,66						
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riaman,	Projected minimum affordability assistance requirement 1/1/2016-12/31/2025	ability assista	nce requireme	m 1/1/2016-12/3	1/2025		363 895 74						
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72	Annual an	Total					3,502,721,01						
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Page 2 of 2

### APPENDIX B FOR-SALE UNIT AFFORDABILITY ASSISTANCE AND RENTAL UNITS AFFORDABILITY ASSISTANCE PROGRAM

### OLD BRIDGE TOWNSHIP FOR-SALE UNIT AFFORDABILITY ASSISTANCE PROGRAM AND RENTAL UNIT AFFORDABILITY ASSISTANCE PROGRAM

#### FOR-SALE UNIT AFFORDABILITY ASSISTANCE PROGRAM

#### Down Payment Loan Program

The municipality offers a Down Payment Assistance Loan program to qualified purchasers of households earning 30% or less of median income of the housing region. To be eligible for the loan, the qualified Buyer must be able to supply 3% of the down payment with the Buyer's own funds, plus additional closing costs that exceed the amount of the loan. No gifts or other loans may be used to fund the 3% down payment amount, but may be used to fund additional closing costs. The loan amount may be made up to ten percent (10%) of the purchase price.

The municipality must approve the Buyer's qualifications and need for the loan. The loan has no prepayment penalty. It is due and payable when the Buyer resells, borrows against the property or refinances the First Purchase Money Mortgage. The loan may be subordinated only to the First Purchase Money Mortgage. When calculating the borrowing capacity of the homeowner and the equity in the property, this loan must be included. The Buyer must sign a mortgage and mortgage note to the municipality.

### **Payment of Closing Costs**

Eligible Buyers may receive payment of closing costs, i.e., title work and policy, reasonable attorneys fees for closing of title, preparation of survey, homeowners insurance, recording fees, and other necessary closing expenses to third parties, not to exceed one thousand five hundred dollars (\$1,500.) per unit. This assistance shall be in the form of a grant. Total buyer assistance grants, which include Payment of Closing Costs and Payment of Lender Fees, shall not exceed three thousand dollars (\$3000) per unit. Utility deposits, i.e., gas and electric, paid to utility companies are to be returned to the Township Affordable Housing Trust Fund upon resale of the unit. The buyer will execute documents required to secure payment to Old Bridge.

#### Payment of Lender Fees

Eligible Buyers may receive payment of lender fees, i.e., mortgage points, application fees, appraisal fees, bank attorney review fees, and necessary mortgage closing expenses, not to exceed one thousand five hundred dollars (\$1,500.) per unit. This assistance shall be in the form of a grant. Total buyer assistance grants, which include Payment of Closing Costs and Payment of Lender Fees, shall not exceed three thousand dollars (\$3000) per unit.

#### Administration

Old Bridge Township's Affordability Assistance Programs is managed by the Old Bridge Township Affordable Housing Administrative Agent (OBTAHAA). The availability of the program shall be advertised continually on the Township's website, and the OBTAHAA shall be provided with the information as to the program's availability that can be passed on to prospective purchasers of affordable units. The following administrative process is applied to the For-Sale Unit Affordability Assistance Program:

- 1. The Buyer contacts OBTAHAA to confirm that he/she wants to receive Down Payment Assistance.
- 2. The Buyer must present proof to the OBTAHAA that he/she is qualified for Affordable Housing in the Township of Old Bridge.
- 3. Buyer must produce an exact copy of a signed Real Estate Contract for an affordable housing unit in Old Bridge Township, which indicates clearly the full amount of the purchase price. Buyer must provide the OBTAHAA with the full name, address, phone number, and fax number of the Buyer's Attorney or Settlement Agent so that the Attorney or Settlement Agent can review and approve any and all documents required for the loan.
- 4. OBTAHAA contacts the Realtor or Developer for confirmation of the sale of the unit, and the name of the Attorney handling the sale for the Developer at closing.
- 5. The amount of the Down Payment Assistance loan is verified (not to exceed ten percent of the Purchase Price) so that a Mortgage Note, Mortgage, and Repayment Agreement can be prepared by the OBTAHAA.
- 6. The amount of the Down Payment Assistance must be disclosed to the Lender, so that the Lender can accurately prepare the First Mortgage documents. The Buyer must give a copy of the First Mortgage Commitment to OBTAHAA upon receipt of same, so that the Lender can receive full information about the Down Payment Assistance Loan, which shall constitute a Second Mortgage on the premises. The Lender must approve the secondary financing. Old Bridge Township Affordable Housing Attorney (OBTAH Attorney) contacts the Lender once OBTAH Attorney has a copy of the First Mortgage Commitment.
- 7. The Old Bridge Township Finance Department generates the necessary forms and obtains Old Bridge Township Council approval for it to issue an Affordable Housing Trust Fund check payable to the Seller's Attorney or Settlement Agent, so that the Down Payment Assistance check can be deposited into the Seller's Attorney Trust Account or Settlement Agent Trust Account pending Closing of Title. The letter and check to the Seller's Attorney or Settlement Agent shall state that the deposit money must be returned to the Township of Old Bridge if the

closing is canceled, or if the sale is declared null and void. If there is a Closing of Title, the Down Payment Assistance money shall be released to the Seller. This money shall be shown on the Closing Statement as a deposit, with credit given at closing to the Buyer. The Buyer of course must fully execute the Mortgage Note, Mortgage, and Repayment Agreement at the Closing of Title before any money is released.

8. The Seller's Attorney or Settlement Agent shall verify that the Mortgage Note, Mortgage, and Repayment Agreement have been properly executed, and shall file the original Mortgage with the County Clerk to protect the Old Bridge Township Second Mortgage on the property and return the Filed Mortgage to OBTAH Attorney along with the original Mortgage Note and Repayment Agreement.

### RENTAL UNIT AFFORDABILITY ASSISTANCE PROGRAM

#### Rental Assistance

Old Bridge Township offers a Rental Assistance Program that is managed by OBTAHAA. Eligible recipients of the program are renters who qualify for a low- or moderate-income rental unit. The following assistance is available to low- and moderate-income households:

- 1. Payment of "moving expenses" based upon verified receipts, in an amount not to exceed five hundred dollars (\$500.) per family.
- 2. Rent subsidies based upon size of household and number of bedrooms in apartment.
  - a. One-bedroom, low-income unit \$55 per month subsidy.
  - b. One-bedroom, moderate-income unit \$100 per month subsidy.
  - c. Two-bedroom, low-income unit \$100 per month subsidy.
  - d. Two-bedroom, moderate-income unit \$200 per month subsidy.
  - e. Three-bedroom, low-income unit -- \$150 per month subsidy.
  - f. Three-bedroom, moderate-income units -- \$250 per month subsidy.

The following assistance is available to very low-income households:

- 1. Payment of "moving expenses" based upon verified receipts, in an amount not to exceed one thousand five hundred dollars (\$1,500.) per household.
- 2. Rental security deposit Deposits paid to landlord to be returned to the Township Affordable Housing Trust Fund upon termination of tenancy.

- 3. Rent subsidies based upon size of household and number of bedrooms in apartment.
  - a. One-bedroom \$75 per month subsidy.
  - b. Two-bedroom \$125 per month subsidy.
  - c. Three-bedroom -- \$175 per month subsidy.

Rental assistance does not need to be repaid by the tenant. The amount of the rental supplement will be calculated initially based on the tenant's actual income and the rent level of the affordable units to help bring the total shelter costs down to 35% of the total household income or lower, if warranted by the particular household circumstances. If the tenant wishes to renew the lease, he/she must be re-income qualified and the rental supplement will be recalculated. If the tenant no longer qualifies for the rental assistance, he/she may renew the lease and stay in the unit, but will no longer receive rental assistance.

#### Administration

Old Bridge Township's Rental Unit Affordability Assistance Programs will be administered by the OBTAHAA. The availability of the program shall be advertised continually on the Township's website, and the MTAHAA shall be provided with information as to the program's availability that can be passed on to prospective purchasers of affordable units. After an applicant is income qualified by the OBTAHAA pursuant to COAH's rules and the Uniform Housing Affordability Controls, the applicant completes and provides an affordability assistance application to the OBTAHAA, with the assistance, if needed, of the MTAHAA...

For qualified and approved payment of moving expense, the OBTAHAA follows the Township purchasing and requisition process for generating a check that is made out to the applicant. Once the check is produced the OBTAHAA provides it to the applicant.

For qualified and approved payment of utility deposit, the OBTAHAA follows the Township purchasing and requisition process for generating a check that is made out to the utility company. Once the check is produced the OBTHAA provides it to the applicant for payment to the utility company.

The affordability assistance recipient will sign a contract with Old Bridge Township which states, at a minimum: the amount of funds granted, interest information, procedures, duration and conditions of affordability assistance, and repayment information if required.

The availability of any Affordability Assistance Programs must be noticed to all tenants of affordable units within Old Bridge Township and provided to all administrative agents of affordable units within Old Bridge Township and advertised on the Township's website.

An income eligible occupant or applicant for an affordable unit within municipality may not be denied participation in the Affordability Assistance Program(s) unless funding is no longer available.

### APPENDIX C DRAFT RESOLUTIONS FOR INTENT TO BOND IN THE EVENT OF A SHORTFALL OF FUNDS

### OLD BRIDGE TOWNSHIP, MIDDLESEX COUNTY

#### RESOLUTION NO.

# RESOLUTION OF THE OLD BRIDGE TOWNSHIP COUNCIL INDICATING ITS INTENT TO COMMIT TO FUND THE REMAINING 103-UNIT 1999 – 2025 AFFORDABLE HOUSING REHABILITATION OBLIGATION IF OTHER FUNDS ARE NOT AVAILABLE

WHEREAS, the Township of Old Bridge, in the County of Middlesex, State of New Jersey, has filed a declaratory judgment action in the Superior Court seeking substantive certification of its Municipal Housing and Fair Share Plan; and

WHEREAS, the Superior Court has determined that to obtain such certification the municipality must provide a Resolution of Intent to commit to fund the remaining 103 unit Affordable Housing Rehabilitation Obligation if other funds are not available; and

WHEREAS, the Township of Old Bridge anticipates that funding will come from the following source(s) to satisfy said obligation:

### AFFORDABLE HOUSING TRUST FUND OF THE TOWNSHIP OF OLD BRIDGE IN THE AMOUNT OF \$1,802,500.00; and

WHEREAS, in the event that the above funding source proves to be inadequate to meet the Township of Old Bridge's funding obligation, the Township shall provide sufficient funding to make up any shortfall;

NOW, THEREFORE BE IT RESOLVED by the Old Bridge Township Council of the Township of Old Bridge, County of Middlesex, State of New Jersey that the Township Council does hereby agree to fund any shortfall in its affordable housing program that may arise, either due to inadequate funding from other sources, or for any other reason; and

**BE IT FURTHER RESOLVED** that any said shortfall shall be funded by bonding or any other municipal financial vehicle which the Township Council deems reasonable and appropriate to meet said need, including by bonding if necessary; and

SO RESOLVED, as aforesaid.

Brian J.	Cahill,	Council	President	

Stella Ward, RMC, Township Clerk

### CERTIFICATION

I hereby certify the foregoing Resolution to be a true and exact copy of a Resolution	
adopted by the Old Bridge Township Council at its meeting held on	,
2017.	

### OLD BRIDGE TOWNSHIP, MIDDLESEX COUNTY

#### RESOLUTION NO.

RESOLUTION OF THE OLD BRIDGE TOWNSHIP COUNCIL INDICATING ITS INTENT TO COMMIT TO FUND MUNICIPALLY SPONSORED/ONE-HUNDRED PERCENT AFFORDABLE PROJECTS IN ITS 1999 – 2025 AFFORDABLE HOUSING OBLIGATION IF OTHER FUNDS ARE NOT AVAILABLE

WHEREAS, the Township of Old Bridge, in the County of Middlesex, State of New Jersey, has filed a declaratory judgment action in the Superior Court seeking substantive certification of its Municipal Housing and Fair Share Plan; and

WHEREAS, the Superior Court has determined that to obtain such certification the municipality must provide a Resolution of Intent to fund municipally sponsored/one-hundred percent (100%) affordable projects in its Plan if other funds are not available; and

WHEREAS, the Township of Old Bridge anticipates that funding will come from the following source(s) to satisfy said obligation:

### AFFORDABLE HOUSING TRUST FUND OF THE TOWNSHIP OF OLD BRIDGE IN THE AMOUNT OF \$14,400,000.00; and

WHEREAS, in the event that the above funding source proves to be inadequate to meet the Township of Old Bridge's funding obligation, the Township shall provide sufficient funding to make up any shortfall;

NOW, THEREFORE BE IT RESOLVED by the Old Bridge Township Council of the Township of Old Bridge, County of Middlesex, State of New Jersey that the Township Council does hereby agree to fund any shortfall in its affordable housing program that may arise, either due to inadequate funding from other sources, or for any other reason; and

BE IT FURTHER RESOLVED that any said shortfall shall be funded by bonding or any other municipal financial vehicle which the Township Council deems reasonable and appropriate to meet said need, including by bonding if necessary; and

SO RESOLVED, as aforesaid.

Brian J.	Cahill,	Council	President	

### CERTIFICATION

I hereby certify the foregoing Resolution to be a true and exact copy of a Resolution	
adopted by the Old Bridge Township Council at its meeting held on	ď
2017.	

Stella Ward, RMC, Township Clerk

**RESOLUTION NO. 278-17 1/4** 

RESOLUTION OF THE TOWNSHIP COUNCIL OF OLD BRIDGE TOWNSHIP APPROVING AND ADOPTING 2015-2025 AFFORDABLE HOUSING TRUST FUND SPENDING PLAN

WHEREAS, Old Bridge Township previously submitted a Round III Housing Element and Fair Share Plan and a Spending Plan in December 2005 in accordance with the November 2004 Council on Affordable Housing (hereinafter "COAH") adopted Third Round Rules (Chapter 5:94); and

WHEREAS, in December 2008, Old Bridge Township revised its plans and petitioned COAH again because portions of these COAH rules were overturned in 2007; and

WHEREAS, the New Jersey Superior Court Appellate Division found the COAH's second attempt in developing Third Round Rules to be invalid and ordered COAH to prepare rules that utilized methodologies similar to First and Second Round Rules for determining a municipality's regional fair share affordable housing obligation; and

WHEREAS, COAH failed to do so, and the New Jersey Supreme Court established a process for determining regional fair share affordable housing obligations for municipalities and reviewing municipal housing elements and fair share plans to determine whether those plans can be

I certify the following to be a true and correct abstract of a resolution regularly passed at a meeting of the Township Council of the Township of Old Bridge

Brian J. Cahill, Council President

Date: June 29, 201

**RESOLUTION NO. 278-17 2/4** 

granted approval akin to "COAH substantive certification" by the courts; and

WHEREAS, Old Bridge Township filed its declaratory judgment submission to the court on July 7, 2015 for purposes of obtaining court approval of its Housing Element and Fair Share Plan and its Spending Plan; and

WHEREAS, by Order dated June 19, 2017, the Hon. Arnold J. Natali, Jr. P.J. Ch. granted the Township of Old Bridge a judgment for a Declaratory Judgement of Compliance and Repose, declaring that the land use regulations and affirmative devices in the Township of Old Bridge 2016 Compliance Plan (i.e. 2016 Housing Element and Fair Share Plan adopted by the Old Bridge Township Planning Board on August 16, 2016 and endorsed by Township Council on September 26, 2016, along with various attachments, implementing ordinances and resolutions), satisfied the Township's constitutional obligation with respect to affordable housing under the Mount Laurel doctrine, subject to certain conditions set forth in the aforesaid Order; and

WHEREAS, one of the conditions was the approval and adoption by the Township Council of the 2015-2025 Affordable Housing Trust Fund Spending Plan dated August 2016, Revised May 2017 and prepared by the Township's planning consultant, Mark A. Remsa, P.P., a copy of which is

Brian J. Cahill, Council President

I certify the following to be a true and correct abstract of a resolution regularly passed at a meeting of the Township Council of the Township of Old Bridge

Date: June 29, 2017

Be it Resolved, by the Township Council of the Township of Old

Bridge, County of Middlesex, New Jersey, that:

RESOLUTION NO. 278-17 3/4

attached hereto and incorporated herein by reference and which provides the manner that all

development fees, payments in lieu of constructing affordable units on site, funds from the sale of

units with extinguished controls, and interest generated by the fees are deposited in a separate

interest-bearing affordable housing trust fund for the purposes of affordable housing and spent in

accordance with N.J.A.C. 5:97-8.7-8.9; and

WHEREAS, the Old Bridge Township Council, in consultation with its legal counsel and

planning consultant, has reviewed the above-referenced spending plan and believes that said

spending plan is in the best interest of the Township of Old Bridge and consistent with the goal of

meeting its constitutional obligation to provide its fair share of affordable housing for low and

moderate income persons.

NOW, THEREFORE BE IT RESOLVED by the Township Council of the Township of

Old Bridge that, based upon the presentation of its planning consultant Mark A. Remsa, P.P. and

thorough review of the plan, the 2015-2025 Affordable Housing Trust Fund Spending Plan, a copy of

which is attached hereto and incorporated herein by reference, be and is hereby approved and

adopted.

I certify the following to be a true and correct abstract of a resolution regularly passed at a meeting of the Township Council of the Township of Old Bridge

Date: June 29, 2017

Clerk of the Township of Old Bridge

Brian J. Cahill, Council President

### **RESOLUTION NO. 278-17 4/4**

Moved by Councilman Rosencranz, seconded by Councilwoman Dungee and so ordered on the following roll call vote:

Brian J. Cahill, Council President

AYES: Councilmembers Dungee, Greene, Mollis, Panos, Rosencranz, President Cahill

NAYS: None

ABSENT: Councilmembers Greeneberg-Belli, Sohor, Walker

I certify the following to be a true and correct abstract of a resolution regularly passed at a meeting of the Township Council of the Township of Old Bridge

Date: June 29, 2017

### **RESOLUTION NO. 277-17**

RESOLUTION OF THE TOWNSHIP OF OLD BRIDGE ADOPTING AN AMENDED 'AFFIRMATIVE MARKETING PLAN' AS REQUIRED UNDER THE FAIR HOUSING ACT AND NEW JERSEY UNIFORM HOUSING AFFORDABILITY CONTROLS

WHEREAS, in accordance with the Fair Housing Act and the New Jersey Uniform Housing Affordability Controls (N.J.A.C. 5:80-26-1, et seq.), the Township of Old Bridge is required to adopt by resolution an Affirmative Marketing Plan to ensure that all affordable housing units created, including those created within the Township of Old Bridge are affirmatively marketed to low- and moderate-income households, particularly those living and/or working within the applicable Housing Region 3, the Housing Region encompassing the Township of Old Bridge; and

WHEREAS, on September 26, 2016, the Township Council adopted a resolution adopting the Affirmative Marketing Plan; and

WHEREAS, based upon comments received from the court appointed Special Master in the Township of Old Bridge's declaratory action more commonly referred to as In the Matter of the Application of the Township of Old Bridge for a Judgment of Compliance of Its Third Round Housing Element and Fair Share Plan, Docket No. MID-L-3997-15, it is necessary to amend the Affirmative Marketing Plan.

NOW, THEREFORE, BE IT RESOLVED, that the Township Council of the Township of Old Bridge, County of Middlesex, State of New Jersey, does hereby adopt the following amended Affirmative Marketing Plan (changes are bolded and underlined):

Brian J. Cahill, Council President

I certify the following to be a true and correct abstract of a resolution regularly passed at a meeting of the Township Council of the Township of Old Bridge

Date: June 29, 2017

### RESOLUTION NO. 277-17 2/8

### Affirmative Marketing Plan

- A. All affordable housing units in the Township of Old Bridge shall be marketed in accordance with the provisions herein unless otherwise provided by law or regulation of the State of New Jersey.
- B. The Township of Old Bridge has a Prior Round obligation that it has fulfilled, with a surplus of credits to be applied to the Third Round, plus a remaining Third Round rental obligation. This Affirmative Marketing Plan shall apply to all developments that contain or will contain low- and moderate-income units, including those that are part of the Township's prior round Fair Share Plan and its current Fair Share Plan and those that may be constructed in future developments not yet anticipated by the Fair Share Plan.
- C.The Affirmative Marketing Plan shall be implemented by an Administrative Agent designated by and/or under contract to the Township of Old Bridge. All of the costs of advertising and affirmatively marketing affordable housing units shall be borne by the developer/seller/owner of the affordable unit(s).
- D. In implementing the Affirmative Marketing Plan, the Administrative Agent, acting on behalf of the Township of Old Bridge, shall undertake all of the following strategies:
  - 1. Publication of one advertisement in a newspaper of general circulation within the housing region.
  - 2. Broadcast of one advertisement by a radio or television station broadcasting throughout the housing region.
  - 3. At least one additional regional marketing strategy using one of the other sources

I certify the following to be a true and correct abstract of a resolution regularly passed at a meeting of the Township Council of the Township of Old Bridge

Brian J. Cahill, Council President

Date: June 29, 2017

### RESOLUTION NO. 277-17 3/8

E. The Affirmative Marketing Plan is a regional marketing strategy designed to attract buyers and/or renters of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, marital or familial status, gender, affectional or sexual orientation, disability, age or number of children, to housing units which are being marketed by a developer or sponsor of affordable housing. The Affirmative Marketing Plan is also intended to target those potentially eligible persons who are least likely to apply for affordable units in that region. It is a continuing program that directs all marketing activities toward the Housing Region in which the municipality is located and covers the entire period of the deed restriction for each restricted housing unit. The Township of Old Bridge is located in Housing Region 3, consisting of Hunterdon, Middlesex and Somerset Counties.

F.The Affirmative Marketing Plan is a continuing program intended to be followed throughout the entire period of restriction and shall meet the following requirements:

- 1. All newspaper articles, announcements and requests for applications for low- and moderate-income units shall appear in the Home News Tribune, Courier News, Hunterdon Democrat/Hunterdon Observer, Princeton Packet and Messenger-Gazette.
- 2. The primary marketing shall take the form of at least one press release and a paid display advertisement in the above newspapers once a week for four consecutive weeks. Additional advertising and publicity shall be on an "as needed" basis. The developer/owner shall disseminate all public service announcements and pay for display advertisements. The developer/owner shall provide proof of publication to the Administrative Agent. All press releases and advertisements shall be approved in advance by the Administrative Agent.
- The advertisement shall include a description of the:
  - a. Location of the units;

I certify the following to be a true and correct abstract of a resolution regularly passed at a meeting of the Township Council of the Township of Old Bridge

Brian J. Cahill, Council President

Date: June 29, 201

### **RESOLUTION NO. 277-17 4/8**

- b Directions to the units;
- Range of prices for the units;
- d. Size, as measured in bedrooms, of units;
- e. Maximum income permitted to qualify for the units;
- f. Location of applications;
- g. Business hours when interested households may obtain an application; and
- h. Application fees.
- 4. Newspaper articles, announcements and information on where to request applications for low and moderate income housing shall appear at least once a week for four consecutive weeks in at least three locally oriented weekly newspapers within the region, one of which shall be circulated primarily within Middlesex County and the other two of which shall be circulated primarily outside of Middlesex County but within the housing region.
- 5. The following regional radio station shall be used during the first month of advertising. The developer must provide satisfactory proof of public dissemination:
  - a. WCTC 1450
- G. Applications, brochure(s), sign(s) and/or poster(s) used as part of the affirmative marketing program shall be available/posted in the following locations:
  - Old Bridge Township Municipal Building

I certify the following to be a true and correct abstract of a resolution regularly passed at a meeting of the Township Council of the Township of Old Bridge

Brian J. Cahill, Council President

Date: June 29, 2013

### **RESOLUTION 277-17 5/8**

- 2. Old Bridge Township Web Site
- 3. Developer's Sales/Rental Offices
- Middlesex County Administration Building
- 5. Somerset County Administration Building
- 6. Hunterdon County Administration Building
- 7. Old Bridge Township Library
- 8. Somerset County Library Headquarters
- 11. Hunterdon County Library Headquarters

Applications shall be mailed by the Administrative Agent and Municipal Housing Liaison to prospective applicants upon request. Also, applications shall be available at the developer's sales/rental office and shall be mailed to prospective applicants upon request.

- H. The Administrative Agent shall develop, maintain and update a list of community contact person(s) and/or organizations(s) in Hunterdon, Middlesex, and Somerset Counties that will aid in the affirmative marketing program with particular emphasis on contacts that will reach out to groups that are least likely to apply for housing within the region, including major regional employers identified in Attachment A, Part III, Marketing, Section 3d of the Affirmative Fair Housing Marketing Plan for Affordable Housing, Township of Monroe, Middlesex County (Region 3) (attached to and hereby made part of this Resolution).
  - Quarterly informational flyers and applications shall be sent to each of the following agencies for publication in their journals and for circulation among their members:

I certify the following to be a true and correct abstract of a resolution regularly passed at a meeting of the Township Council of the Township of Old Bridge

Brian J. Cahill, Council President

Date: June 29, 2017

### **RESOLUTION NO. 277-17 6/8**

Middlesex County Board of Realtors Hunterdon County Board of Realtors Somerset County Board of Realtors

Quarterly informational circulars and applications shall be sent to the administrators
of each of the following agencies within the counties of Hunterdon, Middlesex and
Somerset:

Welfare or Social Service Board (via the Director)
Rental Assistance Office (local office of DCA)
Office on Aging
Housing Authority (municipal or county)
Community Action Agencies, including those listed in H.4., below.
Community Development Departments

- Quarterly informational circulars and applications shall be sent to the chief personnel administrators of all of the major employers within the region, as listed on Attachment A, Part III, Marketing, Section 3d.
- 4. Additionally, specific notice of the availability of affordable housing units in Old Bridge, along with copies of application forms, shall be provided to the following entities: Fair Share Housing Center, the New Brunswick, Plainfield Area. Perth Amboy and Metuchen/Edison branches of the NAACP, and the Latino Action Network.
- I. The following is a listing of community contact person(s) and/or organizations in Middlesex, Hunterdon, and Somerset Counties that will aid in the affirmative marketing program and provide guidance and counseling services to prospective occupants of low and moderate income units:

I certify the following to be a true and correct abstract of a resolution regularly passed at a meeting of the Township Council of the Township of Old Bridge

Brian J. Cahill, Council President

Date: June 29, 2017

### **RESOLUTION NO. 277-17 7/8**

- Housing Partnership for Middlesex County, 2 East Blackwell Street, Dover, NJ 07801
- Central Jersey Housing Resource Center, 600 First Ave., Suite 3, Raritan, NJ 08869
- Faith Fellowship Community Development Corporation, 2707 Main St., Sayreville, NJ 08872-1457
- 4. New Jersey Citizen Action, 75 Raritan Avenue, Suite 200, Highland Park, NJ 08904
- 5. Puerto Rican Association for Human Development, Inc. 100 First St., Perth Amboy, NJ 08861-4645
- Housing Partnership for Middlesex County, 2 East Blackwell Street, Dover, NJ 07801
- 7. Community Access Unlimited, Inc. 80 West grand Street, Elizabeth, NJ 07202
- 8. Northwest New Jersey Community Action Program, Inc. 350 Marshall Street, Phillipsburg, NJ 08865
- J. A random selection method to select occupants of low and moderate income housing will be used by the Administrative Agent, in conformance with N.J.A.C. 5:80-26.16 (l). The Affirmative Marketing Plan shall provide a regional preference for all households that live and/or work in Housing Region 3 comprised of Middlesex, Somerset and Hunterdon Counties.
- K. The Administrative Agent shall administer the Affirmative Marketing Plan. The Administrative Agent has the responsibility to income qualify low- and moderate-income households; to place income eligible households in low- and moderate-income units upon initial occupancy; to provide for the initial occupancy of low- and moderate-income units with income qualified households; to continue to qualify households for re-occupancy of units as they become vacant during the period of affordability controls; to assist with outreach to low- and moderate-income households; and to enforce the terms of the deed restriction and mortgage loan as per N.J.A.C 5:80-26-1, et seq.

I certify the following to be a true and correct abstract of a resolution regularly passed at a meeting of the Township Council of the Township of Old Bridge

Brian J. Cahill, Council President

Date: June 29, 2017

### RESOLUTION NO. 277-17 8/8

- L. The Administrative Agent shall provide or direct qualified low- and moderate-income applicants to counseling services on subjects such as budgeting, credit issues, mortgage qualifications, rental lease requirements and landlord/tenant law and shall develop, maintain and update a list of entities and lenders willing and able to perform such services.
- M. All developers/owners of low- and moderate-income housing units shall be required to undertake and pay the costs of the marketing of the affordable units in their respective developments, subject to the direction and supervision of the Administrative Agent.
- N. The implementation of the Affirmative Marketing Plan for a development that includes affordable housing shall commence at least 120 days before the issuance of either a temporary or permanent certificate of occupancy. The implementation of the Affirmative Marketing Plan shall continue until all low-income housing units are initially occupied and for as long as affordable units exist that remain deed restricted and for which the occupancy or re-occupancy of units continues to be necessary.
- O. The Administrative Agent shall provide the Municipal Housing Liaison with the information required to comply with monitoring and reporting requirements pursuant to N.J.A.C.5:80-26-1, et seq.

Moved by Councilwoman Panos, seconded by Councilman Rosencranz and so ordered on the following roll call vote:

AYES:

Councilmembers Dungee, Greene, Mollis, Panos, Rosencranz, President Cahill

NAYS:

None

ABSENT:

Councilmembers Greeneberg-Belli, Sohor, Walker

I certify the following to be a true and correct abstract of a resolution regularly passed at a meeting of the Township Council of the Township of Old Bridge

Brian J. Cahill, Council President

Date: June 29, 2017