

WITH DRAWN

ORDINANCE 33-2018

**ORDINANCE OF THE BOROUGH OF MADISON
APPROPRIATING \$200,000.00 FROM THE AFFORDABLE
HOUSING TRUST FUND FOR THE PURCHASE OF ONE HALF
OF A TWO FAMILY CONDOMINIUM UNIT AT THE
MILLENNIUM DEVELOPMENT, 10 DIVISION AVENUE**

WHEREAS, the Borough Administrator has recommended that the Borough appropriate \$200,000.00 from the Affordable Housing Trust Fund (AHTF) for the purchase of one half of the two family condominium unit located at the Millennium Development at Division and Kings Road; and

WHEREAS, funds are available in the Affordable Housing Trust Fund and the availability of funds has been certified by the Chief Financial Officer; and

WHEREAS, the Borough Council has determined that the Borough should appropriate \$200,000.00 from the Affordable Housing Trust Fund for the purchase of one half of the two family condominium unit located at the Millennium Development at Division and Kings Road; and

WHEREAS, the condominium unit shall be eligible for COAH credits; and

WHEREAS, the property will be Deed-restricted for a minimum period of thirty (30) years for affordable housing with the Borough having the option to require the extension of the restriction period after thirty (30) years; and

WHEREAS, the AHTF funds will be advanced to facilitate the eventual purchase of the affordable condominium unit by a low or moderate income purchaser from the Borough with the sale proceeds being returned to the AHRF.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Borough of Madison, in the County of Morris and State of New Jersey, as follows:

SECTION 1: The amount of \$200,000.00 is hereby appropriated from the Affordable Housing Trust Fund for the purchase of one half of the two family condominium unit located at the Millennium Development at Division and Kings Road and the resale of the unit to a low or moderate income buyer is hereby authorized..

SECTION 2: The budget of the Borough is hereby amended to conform with the provisions of this Ordinance.

SECTION 3: This Ordinance shall take effect as provided by law.

ADOPTED AND APPROVED

ROBERT H. CONLEY, Mayor

Attest:

ELIZABETH OSBORNE, Borough Clerk
Introduced and passed: May 14, 2018
Published, Madison Eagle: May 17, 2018