

**FROM THE BOROUGH CLERK'S OFFICE
REGIONAL CONTRIBUTION AGREEMENT
AND DEVELOPMENT FEE AGREEMENT**

(For Councilperson R.E. Binaghi)

R E S O L U T I O N

WHEREAS, the Fair Housing Act N.J.S.A. 52:27D-301, et seq., and the regulations promulgated thereunder, including N.J.A.C. 5:93-6.1, et seq., allows two municipalities to enter into a Regional Contribution Agreement (hereinafter "RCA") which permits the transfer of up to fifty (50%) percent of a sending municipality's fair share number to a receiving municipality; and

WHEREAS, the Planning Board of the Borough of Old Tappan has approved an amendment to the subdivision and site plan approval of The Village, Inc. (hereinafter "the Developer") which permits, inter alia, the payment of a development fee in lieu of constructing fourteen (14) units of affordable housing on the developer's site;

WHEREAS, the Borough has negotiated with the City of Jersey City for the transfer of fourteen (14) units of affordable housing from the Borough to Jersey City for the sum of \$20,000 per unit or a total of \$280,000 as reflected in the annexed Regional Contribution Agreement;

WHEREAS, the Borough and the Developer have agreed to a development fee calculated as follows: the amount of the regional contribution agreement (\$20,000 per unit) plus 30% of that amount for rendering units more affordable (\$6,000 per unit) plus 20% of that amount for administrative expenses (\$4,000) for a total of \$30,000 per unit or \$420,000 total as reflected in the annexed Development Fee Agreement;

WHEREAS, upon signing a Regional Contribution Agreement, the Borough shall be obligated to make payments in accordance therewith and therefore, prior to execution of said Regional Contribution Agreement, the Developer must pay the development fee or provide satisfactory assurance of payment;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Old Tappan that the Mayor and Borough Clerk are hereby authorized to execute a Regional Contribution Agreement between the City of Jersey City and the Borough of Old Tappan on behalf of the Borough in substantially the form annexed hereto, and any other documents necessary or appropriate to effectuate the purposes of the within Resolution;

BE IT FURTHER RESOLVED that the Mayor and Borough Clerk are hereby authorized to execute a Development Fee Agreement between The Village and the Borough of Old Tappan on behalf of the Borough in substantially the form annexed hereto, and any other documents necessary or appropriate to effectuate the purposes of the within Resolution;

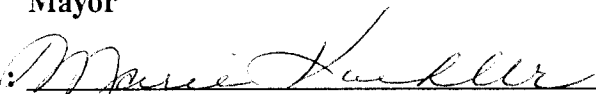
BE IT FINALLY RESOLVED, that a certified copy of this resolution be forwarded to the City of Jersey City, The Village, Inc., the Borough Attorney, the Council On Affordable Housing, the Old Tappan Planning Board and the Borough Planner.

INTRODUCED BY : Councilperson Ronald E. Binaghi

SECONDED BY : Councilperson William H. Rowe

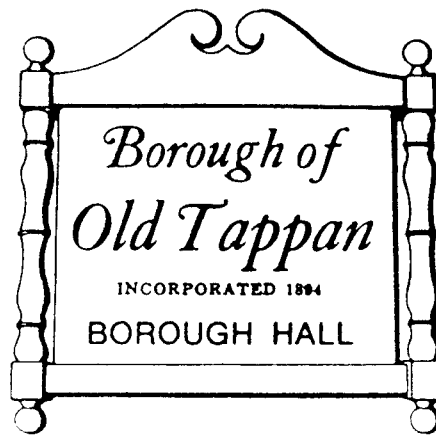
ROLL CALL : Ayes-4, Nays-0, Absent-2

APPROVED : 
EDWARD J. GALLAGHER *mk*
Mayor

ATTEST : 
MARIE KOEHLER, RMC/CMC
Borough Clerk

DATED : November 14, 1994

MARIE KOEHLER, RMC/CMC
Administrator/Clerk



227 OLD TAPPAN ROAD
OLD TAPPAN, NJ 07675
664-1849

C E R T I F I C A T I O N

I, Marie Koehler, Borough Clerk of the Borough of Old Tappan,
County of Bergen, State of New Jersey, do hereby certify this
is a true copy of a Resolution adopted by the Mayor and
Council on the 14th Day of November, 1994.

MARIE KOEHLER, RMC/CMC
Borough Clerk

Dated: November 29, 1994