

**TOWNSHIP OF MONTGOMERY
SOMERSET COUNTY, NEW JERSEY**

ORDINANCE #24-1725

AN ORDINANCE REAPPROPRIATING \$1,759,536 PROCEEDS OF OBLIGATIONS NOT NEEDED FOR THEIR ORIGINAL PURPOSE IN ORDER TO PROVIDE FOR THE TOWNSHIP'S OBLIGATION UNDER ITS REDEVELOPMENT AGREEMENT BY AND BETWEEN THE TOWNSHIP AND RPM DEVELOPMENT, L.L.C. TO PROVIDE FOR COSTS RELATED TO CONSTRUCTION OF AFFORDABLE HOUSING IN AND BY THE TOWNSHIP OF MONTGOMERY, IN THE COUNTY OF SOMERSET, NEW JERSEY

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MONTGOMERY, IN THE COUNTY OF SOMERSET, NEW JERSEY (with not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. Pursuant to N.J.S.A. 40A:2-39, it is hereby determined that \$1,759,536 of the proceeds of obligations originally made available for the acquisition of various lands located in the Township as set forth in Section 3(a) of bond ordinance #2017-1562 of the Township of Montgomery, in the County of Somerset, New Jersey (the "Township"), finally adopted December 7, 2017, are no longer necessary for the purpose for which the amount previously was authorized.

Section 2. The \$1,759,536 described in Section 1 and made available pursuant to N.J.S.A. 40A:2-39 is hereby reappropriated to provide for the Township's obligation under its Redevelopment Agreement by and between the Township and RPM Development, L.L.C., dated June 28, 2021, as amended, to provide for costs related to the construction of 71 affordable, age restricted housing units to be undertaken by Headquarters Drive Urban Renewal Associates, L.P., which project would not be undertaken but for the provision of such financial assistance.

Section 3. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. To the extent that the purpose authorized herein is inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 4. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by law.

DATE ADOPTED: April 18, 2024

ATTEST:

**TOWNSHIP OF MONTGOMERY
COUNTY OF SOMERSET**

Lisa Fania, RMC
Township Clerk

Neena Singh
Mayor