

RESOLUTION NO. 2025-177**RESOLUTION ADOPTING THE SPENDING PLAN FOR THE AFFORDABLE HOUSING TRUST FUND**

WHEREAS, the Borough of Keyport has prepared a Fourth Round Housing Element and Fair Share Plan that addresses its regional fair share of the affordable housing need in accordance with the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.) and the Fair Housing Act (N.J.S.A. 52:27D-301), as amended; and

WHEREAS, in accordance with the Fair Housing Act, as amended, the Borough endeavors to adopt a Spending Plan that accounts for the collections and expenditures of all future affordable housing trust fund monies that will contribute to the development of affordable housing; and

WHEREAS, the Borough will additionally establish an affordable housing trust fund where all development fees, payments in lieu of construction of affordable units on site, interest generated by the fees as well as any other source of income will be deposited for the purposes of affordable housing and shall be spent in accordance with the Borough Spending Plan and N.J.A.C. 5:93-1.1 et. seq. or subsequent governing regulations; and

WHEREAS, under separate ordinance, the Borough will adopt a Development Fee Ordinance which will establish standards for the collection, maintenance, and expenditure of development fees and other income to be used for providing very low, low- and moderate-income housing in the Borough; and

WHEREAS, the Borough of Keyport has prepared a Spending Plan consistent with N.J.A.C. 5:93-1.1 et. seq. and the Fair Housing Act (N.J.S.A. 52:27D-301), as amended.

NOW THEREFORE BE IT RESOLVED, that the Council of the Borough of Keyport, the County of Monmouth, and the State of New Jersey hereby adopts the Spending Plan that is attached hereto as Exhibit A, and requests that the Affordable Housing Dispute Resolution Program review and approve the Borough of Keyport's Spending Plan.

RECORDED VOTE						
Councilmember	Offered	Seconded	Aye	Nay	Abstain	Absent
Brady			X			
Gross			X			
McNamara			X			
Merla		X	X			
Reilly	X		X			
Vecchio			X			

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I, Michele Clark, Borough Clerk, do hereby certify that this is a true copy of the Resolution adopted by the Mayor and Council of the Borough of Keyport at the Council Meeting held on June 17, 2025.



Michele Clark, RMC
Borough Clerk



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EXHIBIT A: 2025 SPENDING PLAN