

**ORDINANCE NO. 2005 - 3\_\_\_\_\_**

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**ORDINANCE AMENDING AND SUPPLEMENTING  
SECTIONS OF CHAPTER 128, ARTICLE XXV  
AFFORDABLE HOUSING DEVELOPMENT FEES**

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**WHEREAS**, the New Jersey Council of Affordable Housing adopted revised rules governing affordable housing and these rules became effective on December 20, 2004; and

**WHEREAS**, the new State rules will require that any new development that occurs within a municipality will generate an affordable housing obligation unless that development includes affordable housing units pursuant to an improved housing plan; and

**WHEREAS**, the new rules provide that these changes will be retroactive to January 1, 2004; and

**WHEREAS**, the adoption of these rules will have a significant financial impact upon the Borough of Riverton; and

**WHEREAS**, the Mayor and Council of the Borough of Riverton wish to amend and/or supplement portions of the existing ordinance which would bear upon the aforesaid provisions; and

**WHEREAS**, the Riverton Borough Planning Board has recommended that the within ordinance be amended and/or supplemented as set forth herein.

**NOW THEREFORE, BE IT ORDAINED** by the Mayor and Council that Article XXV Affordable Housing Development Fees be amended and supplemented as follows:

**§128-121.**

Development Fees.

- A. Within the Borough, developers shall pay a development fee of one percent of the equalized assessed value for residential development, provided no increased density is permitted. Developers shall pay a development fee of two percent of the equalized assessed value for non-residential development, provided no increased density is permitted.
- B. If a "d" variance is granted pursuant to N.J.S.A. 40:55d-70d, then the additional residential units realized above what is permitted by right under the existing zoning will incur a bonus development fee of six percent rather than the development fee of one percent. For non-

residential development, if a “d” variance is granted pursuant to N.J.S.A 40:55d-70d for additional floor area, then the additional floor area realized above what is permitted by right under the existing zoning will incur a bonus development fee of six percent rather than the development fee of two percent. The fee shall be realized on the equalized assessed value for each additional unit.

- C. \*\*At the sole discretion of the Borough, developers may elect to pay a fee in lieu of constructing low-and moderate-income housing units. The fee shall be equal to the cost of subsidizing low-and moderate-income units that are replaced by the development fee. This option, in this paragraph, may only be exercised upon the prior approval of Borough Council.

*\*\*This ordinance, as amended, does not give the developer the option of paying a fee in lieu of constructing low and moderate income housing units.*

#### **§128-124.**

##### Housing Trust Fund.

- A. There shall be created an interest bearing housing trust fund in a depository designated by the Riverton Borough Council for the purpose of receiving development fees from developers of construction within the Borough. All development fees paid by developers pursuant to this ordinance shall be deposited in this fund. No money shall be expended from the housing trust fund unless the expenditure conforms with the spending plan approved by COAH.
- B. If COAH determines that the Borough of Riverton is not in conformance with COAH's rules on development fees, COAH is authorized to direct the manner in which all development fees collected pursuant to this ordinance shall be expended. Such authorization is pursuant to this ordinance, COAH's rules on development fees and written authorization from the governing body to the bank in which the housing trust fund is maintained.

This ordinance shall take effect upon immediate adoption.

ATTEST:

BOROUGH OF RIVERTON

By: \_\_\_\_\_  
MARY LONGBOTTOM  
BOROUGH CLERK

By: ROBERT MARTIN, MAYOR

### CERTIFICATE OF CLERK

I, Mary Longbottom, Municipal Clerk of the Borough of Riverton, County of Burlington and State of New Jersey, do hereby **CERTIFY** that the foregoing to be a true and correct copy of an ordinance introduced and passed by the Borough Council at a meeting of said Council held February 2, 2005 and said ordinance was finally adopted at a regular meeting of the Borough Council held March 2, 2005 after a public hearing.

Mary Longbottom, RMC  
Municipal Clerk

RECORDED VOTE	A YE	NAY	ABSTAIN	ABSENT
DANIEL				
VILLARI				
SMYTH				
GILMORE				
CESARETTI				
ALLS-MOFFATT				
MAYOR (TIE)				