

**ORDINANCE 35-2020**

**ORDINANCE OF THE BOROUGH OF MADISON  
APPROPRIATING UP TO \$150,000.00 FROM THE  
AFFORDABLE HOUSING TRUST FUND FOR THE  
CONSTRUCTION OF A TWO-FAMILY HOUSE AT 7 ELM  
STREET MADISON BY HQM PROPERTIES**

**WHEREAS**, the Borough Administrator has recommended that the Borough appropriate up to \$150,000.00 from the Affordable Housing Trust Fund (AHTF) on a reimbursement basis to HQM Properties (HQM) for the construction of a two-family house with two 2-bedroom units to be rented to low-income families; 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**, HQM will deed restrict the subject property for use as affordable housing for a minimum of thirty (30) years; and

**WHEREAS**, HQM has confirmed with their attorney that prevailing wages are not required even with public funds invested in the project; and

**WHEREAS**, the units shall be eligible for full COAH credits.

**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:** Up to \$150,000.00 is hereby appropriated from the Affordable Housing Trust Fund on a reimbursement basis to HQM for the construction of a two-family house with two 2-bedroom units to be affirmatively marketed in accordance with the Borough's settlement with the Fair Share Housing Center to low-income families.

**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

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ROBERT H. CONLEY, Mayor

Attest:

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ELIZABETH OSBORNE, Borough Clerk