

Resolution of the Demarest Governing Body

Resolution No. 038-26

January 26, 2026

Council Member	Motion	Second	Yes	No	Abstain	Absent
Slowikowski			✓			
Carmeli			✓			
Collins			✓			
Fox			✓			
Marks	✓		✓			
Reiss		✓	✓			

TITLE: RESOLUTION OF INTENT TO BOND IN THE EVENT THAT THERE IS A SHORTFALL IN FUNDING TO EFFECTUATE CERTAIN AFFORDABLE HOUSING MECHANISMS IN ITS HOUSING ELEMENT AND FAIR SHARE PLAN

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WHEREAS, the Council of the Borough of Demarest desires to create a realistic opportunity for the creation of affordable housing within the Borough; and

WHEREAS, the Borough voluntarily brought a timely declaratory judgment action pursuant to the procedures set forth by Administrative Directive #14-24 seeking approval of a Housing Element and Fair Share Plan that satisfies/addresses the Borough’s obligation to provide for its fair share of the regional need of low- and moderate-income housing; and

WHEREAS, the Demarest Planning Board has adopted a Housing Element and Fair Share Plan for the Fourth Round pursuant to the Municipal Land Use Law at N.J.S.A. 40:55D-1, et seq., which addresses the requirements of N.J.A.C. 5:93-1, et seq., as amended and supplemented, N.J.A.C. 5:80-26.1, et seq. as amended and supplemented, and the New Jersey Fair Housing Act; and

WHEREAS, the Housing Element and Fair Share Plan provides for a municipally-sponsored accessory apartment ordinance and a 100% affordable development at 127 Hardenburgh Avenue, in addition to other developer-funded mechanisms; and

WHEREAS, the Borough has adopted a Development Fee Ordinance in order to generate revenue for the Borough’s Affordable Housing Trust Fund; and

WHEREAS, the Borough of Demarest anticipates that monies collected and deposited in the Affordable Housing Trust Fund, along with other permitted funding sources, will be sufficient to effectuate the above-referenced mechanisms; and

WHEREAS, the Borough of Demarest is committed to securing judicial approval of its Housing Element and Fair Share Plan; and

WHEREAS, the Borough of Demarest acknowledges the affordable rules and regulations that provide that, although utilization of a mandatory development fee ordinance is an appropriate mechanism to raise money for the purpose of off-setting the expenses incurred in connection with the Housing Element and

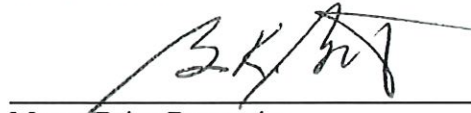
Fair Share Plan, there must be an alternative funding source in the event that insufficient monies are derived from the mandatory development fee ordinance or other resources, or the funds are not received in a timely fashion, for the purpose of effectuating the municipally-sponsored accessory apartment program and 100% development at 127 Hardenburgh Avenue; and

WHEREAS, the Borough of Demarest wishes to express its commitment to cover such funding shortfalls and to fully implement the mechanisms set forth in its Housing Element and Fair Share Plan through bonding or other lawful means.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Borough of Demarest, County of Bergen, State of New Jersey, that the Borough of Demarest does hereby confirm its intent that in the event that the projected funding from the mandatory development fee ordinance the Borough has adopted is insufficient to complete the aforementioned affordable housing mechanisms, it is the intention of the Council of the Borough of Demarest to adopt appropriate bond ordinances in order to provide the requisite funding in an appropriate time frame.

BE IT FURTHER RESOLVED that this resolution shall take effect immediately.

APPROVED:



Mayor Brian Bernstein

CERTIFICATION

I, Julie Falkenstern, Borough Clerk, of the Borough of Demarest, in the County of Bergen and the State of New Jersey do hereby certify that the foregoing Resolution is a true copy of the original resolution duly passed and adopted by the Governing Body at the meeting on January 26, 2026



Julie Falkenstern, RMC
Borough Clerk