

**RESOLUTION AUTHORIZING REFUND OF NON-RESIDENTIAL COAH FEES
FRANKLIN COMMONS – JP MORGAN CHASE BANK – BLOCK 521.02/LOT 5.04**

WHEREAS, pursuant to the New Jersey Economic Stimulus Act of 2009 (“Act”), the State has suspended the 2.5% affordable housing (“COAH”) fee for non-residential developments until July 1, 2010; and

WHEREAS, the non-residential developments that have paid the 2.5% fee are entitled to a refund from the municipality in an amount equivalent to the difference between what was paid and what would have been paid under the 2.0% fee that was in place before July 17, 2008; and

WHEREAS, these refunds are to be paid from the Township’s Housing Trust Fund and will be reimbursed by the State; and

WHEREAS, the applicant requested a full refund of the affordable housing fee pursuant to the Economic Stimulus Act of 2009 in the amount of \$46,225 and

WHEREAS, the applicant is not entitled to a full reimbursement under the recent amendments to the Non-Residential Development Fee Act, but is entitled to a partial reimbursement; and

WHEREAS, based on the estimated equalized assessed value of \$1,849,000, the now applicable fee is \$36,980 and since the applicant paid \$46,225, the applicant is entitled to a refund in the amount of \$9,245;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Township of Franklin, County of Somerset, State of New Jersey that it hereby authorizes the refund of Non-Residential COAH Fee to Franklin Commons – CVS Development in the amount of \$22,805.50.

CERTIFICATION

I, Ann Marie McCarthy, Clerk of the Township of Franklin, in the County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Council at a regular meeting held on the day of December 2009.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Township this day of December 2009.

Ann Marie McCarthy
Township Clerk