

TOWN OF BURRILLVILLE

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Burrillville Town Council Resolution Establishing Payment In Lieu of Affordable Housing Fund 0221

The Finance Director is hereby authorized to establish an "Payment in Lieu of Affordable Housing Fund 0221" (The Fund).

- (1) **Purpose:** This Fund is established to allow the Burrillville Finance Department to segregate the Payment in Lieu of Affordable Housing Funds of \$82,000.00 for Steere Farm Associates, AP 247 Lot 11 & AP 230, Lot 2 which is required by R.I. Gen. Laws § 45-24-46.1 Inclusionary Zoning. This amount is not limited. As if there are any future Payment in Lieu of Affordable Housing Funds, they will also be transferred to The Fund.

Projects are limited to eligible uses for affordable housing. R.I. Gen. Laws § 42-128-8.1(d)(1).

- (2) **Funding:** All of the Payment in Lieu of Affordable Housing funding received from KLMB Properties to be transferred / deposited in The Fund. There is currently \$82,000.00.
- (3) **Disbursement:** The use of funds in the Payment in Lieu of Affordable Housing Fund 0221 shall be limited to the eligible uses for affordable housing. Money shall be disbursed from The Fund upon receipt by the Treasurer's Office of properly documented services and expenses.

There is to be no other use of The Fund.

- (4) **Operating Procedures:** The Finance Director or his designee may establish procedures to govern the operation of The Fund. The Affordable Housing Board will oversee and allocate funds deposited into "The Fund."
- (5) **Reimbursement:** Any reimbursements related to projects funded through The Fund, if / when received, shall be deposited back to The Fund.
- (6) **Project completion:** Any funds not expended to cover such obligations by November 18, 2023 must be returned to Rhode Island Housing.

Adopted this 12th day of January 2022.

A handwritten signature in black ink, appearing to read "Donald A. Fox".

Donald A. Fox, Council President

ATTEST:

A handwritten signature in black ink, appearing to read "Vicki T. Martin".
Vicki T. Martin, Town Clerk