

HO-HO-KUS BOROUGH, BERGEN COUNTY
TRUST FUND MONITORING - January 12, 2019

| | Inception - December 31, 2017 | January 1, 2018 - December 31, 2018 | Total |
|---|----------------------------------|--|---------------------|
| REVENUE SUMMARY | | | |
| Barrier Free Escrow | \$0.00 | \$0.00 | \$0.00 |
| Development Fees | \$456,587.94 | \$118,712.80 | \$575,300.74 |
| Interest Earned | \$15,260.87 | \$3,580.10 | \$18,840.97 |
| Other Income | \$633.69 | \$0.00 | \$633.69 |
| Payments-in-Lieu of Construction | \$0.00 | \$0.00 | \$0.00 |
| TOTAL | \$472,482.50 | \$122,292.90 | \$594,775.40 |
| EXPENDITURE SUMMARY | | | |
| Administration | \$62,318.61 | \$1,000.00 | \$63,318.61 |
| Affordability Assistance | | | |
| <i>VLI Units in Muni. Sponsored Site</i> | \$0.00 | \$0.00 | \$0.00 |
| Barrier Free Conversions | \$0.00 | \$0.00 | \$0.00 |
| Housing Activity | | | |
| <i>Municipally Sponsored Site</i> | \$0.00 | \$0.00 | \$0.00 |
| TOTAL | \$62,318.61 | \$1,000.00 | \$63,318.61 |
| TRUST FUND ACCOUNT BALANCE AS OF (December 31, 2018) = | | | \$531,456.79 |

MUNICIPALITY

PROJECT/UNIT MONITORING - JANUARY 12, 2019

| | | | | | | | | | |
|-----------------------------------|--|------|------|---|---------|------|--|------|------|
| Site / Program Name: | Crossings @ Ho-Ho-Kus | | | Bergen County United Way 100% Affordable Development | | | Maple Avenue Site | | |
| Project Type: | Inclusionary | | | 100% Affordable and Special Needs | | | Inclusionary | | |
| Block & Lot / Street: | B 1016, L 3, 5, 11. Maple Avenue | | | B 1014, L 1 and 2. Brookside Avenue | | | B 1015, L 9. Maple Avenue | | |
| Status: | Permitting stage | | | Planning and applying for funding | | | No activity | | |
| Date: | Approved by ZBA January 6, 2016 | | | Zoning Adopted September 26, 2017 | | | Zoning Adopted September 26, 2017 | | |
| Length of Affordability Controls: | At least 30 yrs | | | At least 30 yrs | | | At least 30 yrs | | |
| Administrative Agent: | Piazza & Associates, Princeton Forrestal Village, 216 Rockingham Row, Princeton, NJ 08540, http://www.piazza-and-associates.com/index.html | | | Tom Toronto, President, Bergen County's United Way, 6 Forest Avenue, Paramus, NJ 07652, http://madelinecorp.com/partnership.php | | | Piazza & Associates, Princeton Forrestal Village, 216 Rockingham Row, Princeton, NJ 08540, http://www.piazza-and-associates.com/index.html | | |
| Contribution: | -- | | | -- | | | -- | | |
| Type of Units: | Family Rental | | | Family rental (10) and special needs (3) | | | Family rental | | |
| Total Affordable Units: | 8 | | | 13 | | | 1 | | |
| Income/Bedroom Distribution: | 1 BR | 2 BR | 3 BR | 1 BR | 2 BR | 3 BR | 1 BR | 2 BR | 3 BR |
| Very Low-Income | -- | -- | -- | -- | 1 (SN)* | 1 | -- | -- | -- |
| Low-Income | -- | -- | -- | 4 (incl. 2 SN) | 2 | 2 | 1 | -- | -- |
| Moderate-Income | -- | -- | -- | 1 | 2 | 3 | -- | -- | -- |
| Comments: | The developer recently received necessary DEP approvals to build in a flood plain, but is now considering pursuing amended approvals from the Borough to increase the total number of units to recoup losses incurred from prolonged DEP process. Any increase in units would include a proportionate change in the number of affordable units based on the 15% set-aside. The developer has not specified the expected bedroom distribution; however, we will work with the Borough and the developer to ensure that the distribution complies with the UHAC and the statutory 13% very-low income requirement. | | | The Borough is working with BCUW to finalize plans for the development, and will compete in the 2020 HMFA tax credit funding round if it is not able to qualify for HMFA tax credits in 2019. *SN= Special Needs | | | The Borough anticipates that the developer will apply for development approvals for this project when the market-rate Hollows project is further along or completed. | | |

MUNICIPALITY

PROJECT/UNIT MONITORING - JANUARY 12, 2019

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|-----------------------------------|--|------|------|--|------|------|---|------|------|
| Site / Program Name: | Downtown Overlay Zoning | | | Borough-wide Mandatory Set-Aside Requirement | | | Rehabilitation (homeowner-occupied) | | |
| Project Type: | Inclusionary Overlay Zoning | | | Inclusionary Set-Aside Requirement | | | Bergen County Home Improvement Loan Program | | |
| Block & Lot / Street: | Various | | | Borough-wide | | | Various | | |
| Status: | No applications recv'd to date | | | No applications recv'd to date | | | Ongoing; No applications recv'd to date | | |
| Date: | Zoning Adopted July 25, 2017 | | | Ordinance Adopted July 25, 2017 | | | N/A | | |
| Length of Affordability Controls: | At least 30 yrs | | | At least 30 yrs | | | 10-years | | |
| Administrative Agent: | Piazza & Associates, Princeton Forrestal Village, 216 Rockingham Row, Princeton, NJ 08540, http://www.piazza-and-associates.com/index.html | | | Piazza & Associates, Princeton Forrestal Village, 216 Rockingham Row, Princeton, NJ 08540, http://www.piazza-and-associates.com/index.html | | | Bergen County Home Improvement Loan Program, Bergen County Division of Community Development, One Bergen County Plaza, 4th Floor, Hackensack, NJ 07601, https://www.co.bergen.nj.us/home-improvement-program | | |
| Contribution: | -- | | | -- | | | -- | | |
| Type of Units: | TBD | | | TBD | | | Rehabilitation (homeowner-occupied) | | |
| Total Affordable Units: | -- | | | -- | | | -- | | |
| Income/Bedroom Distribution: | 1 BR | 2 BR | 3 BR | 1 BR | 2 BR | 3 BR | 1 BR | 2 BR | 3 BR |
| Very Low-Income | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Low-Income | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Moderate-Income | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Comments: | No applications have been put forth for development that would trigger the inclusionary set-aside requirements of the Downtown or Borough-wide ordinances, but the Borough is aware of developers beginning to assemble lots for new development or redevelopment in the coming year(s). | | | No applications have been put forth for development that would trigger the inclusionary set-aside requirements of the Downtown or Borough-wide ordinances, but the Borough is aware of developers beginning to assemble lots for new development or redevelopment in the coming year(s). | | | Barbara Ruzanski, Secretary of the Bergen County Home Improvement Program, confirmed by way of a letter of January 2, 2019, that the program did not rehabilitate any units in Ho-Ho-Kus during 2018. | | |