

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

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.		