

CRANBURY TOWNSHIP, MIDDLESEX COUNTY
TRUST FUND MONITORING - May 29, 2020

	Inception - 2015	January 1, 2016 - August 31, 2017	Sept 1, 2017 - March 31, 2020	Total
REVENUE SUMMARY				
Barrier Free Escrow	\$0.00	\$0.00	\$0.00	\$0.00
Development Fees	\$3,424,208.31	\$2,269,829.05	\$3,369,477.32	\$9,063,514.68
Interest Earned	\$103,824.99	\$526.45	\$37,856.15	\$142,207.59
Other Income	\$0.00	\$0.00	\$0.00	\$0.00
Payments-in-Lieu of Construction	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$3,528,033.30	\$2,270,355.50	\$3,407,333.47	\$9,205,722.27
EXPENDITURE SUMMARY				
Administration	\$264,969.97	\$0.00	\$106,559.00	\$371,528.97
Affordability Assistance	\$0.00	\$398,733.00	\$1,975,000.00	\$2,373,733.00
Barrier Free Conversions	\$0.00	\$0.00	\$0.00	\$0.00
Housing Activity	\$3,230,395.98	\$362,967.00	\$0.00	\$3,593,362.98
TOTAL	\$3,495,365.95	\$761,700.00	\$2,081,559.00	\$6,338,624.95
TRUST FUND ACCOUNT BALANCE AS OF March 31, 2020 =				\$2,867,097.32

AFFORDABILITY ASSISTANCE: September 1, 2017 - March 31, 2020

Ingerman	\$1,520,000.00
TOTAL	\$1,520,000.00

VERY-LOW INCOME AFFORD. ASSISTANCE: January 1, 2016 - March 31, 2020

Eden Group Home	\$75,000.00
Applewood Court (Route 130D)	\$335,733.00
Ingerman	\$443,000.00
TOTAL	\$853,733.00

CRANBURY TOWNSHIP, MIDDLESEX COUNTY																		
PROJECT/UNIT MONITORING - May 29, 2020																		
Site / Program Name:	Rehabilitation (10 unit rehabilitation share)			Rehabilitation			RCA			Bergen Drive and Danser Drive Rental			Parkside on Bennett Place			Bergen Drive and Danser Drive / South Main Street For-Sale		
Project Type:	Middlesex County Rehabilitation Program			Township of Cranbury Home Improvement Program (Rental Units)			RCA with the City of Perth Amboy and the Borough of Carteret			100% Affordable Development			100% Affordable Development			100% Affordable Development		
Block & Lot / Street:	N/A			N/A			--			Block 18, Lot 44.02 & Block 18.07, Lots 35.14 and 35.20-35.24 / Bergen and Danser Drive			Block 33, Lot 13.05 / Bennet Place			Block 18, Lot 44.02 & Block 18.07, Lots 35.14 and 35.20-35.24 / Bergen Drive, Danser Drive, and South Main Street		
Status:	No Applications Recv'd			No Applications Recv'd			Completed			Completed			Completed			Completed		
Date:	--			--			2005			COs 2/01/1997 and 4/25/1998			CO 8/22/2002			COs 2/01/1997 and 4/25/1998		
Length of Affordability Controls:	10 years			10 years			--			30 years			30 years			30 years		
Administrative Agent:	Middlesex County Division of Housing, Community Development & Social Services (732) 745-3025 www.middlesexcountynj.gov/Government/Departments/CS/Pages/Housing/Housing%20and%20Social%20Services.aspx			Community Grant, Planning & Housing (CGP&H) 101 Interchange Plaza, Suite 301 Cranbury, NJ 08512 (609) 664-2769 www.cgph.net			--			Cranbury Housing Associates 216 Rockingham Row Princeton Forrestal Village Princeton, NJ 08540 (609) 786-1105 housingquest@cs.com www.cranburyhousing.org			Cranbury Housing Associates 216 Rockingham Row Princeton Forrestal Village Princeton, NJ 08540 (609) 786-1105 housingquest@cs.com www.cranburyhousing.org			Cranbury Housing Associates 216 Rockingham Row Princeton Forrestal Village Princeton, NJ 08540 (609) 786-1105 housingquest@cs.com www.cranburyhousing.org		
Contribution:	--			--			110 units			--			--			--		
Type of Units:	Rehabilitation			Rehabilitation			--			Family Affordable Rental			Family Affordable Rental			Family Affordable For-Sale		
Total Affordable Units:	--			--			--			10			16			30		
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR
Very Low-Income	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Low-Income	--	--	--	--	--	--	--	--	--	2	1	--	3	2	3	5	3	2
Moderate-Income	--	--	--	--	--	--	--	--	--	4	3	--	3	2	3	9	7	4
	There have been no completed rehabilitations during this time period.			There have been no completed rehabilitations during this time period.														

CRANBURY TOWNSHIP, MIDDLESEX COUNTY																			
PROJECT/UNIT MONITORING - May 29, 2020																			
Site / Program Name:	Village Senior Housing			Old Cranbury Road			SERV - Dey Road			SERV - Shared Supportive Living			Gristmill House			Applewood Court (Rte 130D)			
Project Type:	100% Affordable Development - Age-Restricted			100% Affordable Development			100% Affordable Development - Supportive / Special Needs Housing			100% Affordable Development - Supportive / Special Needs Housing			Municipally-Sponsored Rental Unit			100% Affordable Development			
Block & Lot / Street:	Block 23, Lot 63.02 / Park Place Circle			Block 20, Lot 10.01 / Old Cranbury Road			Dey Road			Half Acre Road			Block 23, Lot 73 / South Main Street			Block 26, Lot 3 / Route 130			
Status:	Completed			Completed			Completed			Completed			Completed			Completed			
Date:	CO 6/01/1991			CO 5/8/2008			Controls Established 4/20/1997			Controls Established 9/1/2006			Controls Established 3/1/2011			CO 10/16/17 - 1/30/18			
Length of Affordability Controls:	50 years			≥ 30 yrs			20-year renewable			30 years			≥ 30 yrs			≥ 30 yrs			
Administrative Agent:	Cranbury Housing Associates 216 Rockingham Row Princeton Forrestal Village Princeton, NJ 08540 (609) 786-1105 housingquest@cs.com www.cranburyhousing.org			Cranbury Housing Associates 216 Rockingham Row Princeton Forrestal Village Princeton, NJ 08540 (609) 786-1105 housingquest@cs.com www.cranburyhousing.org			SERV 20 Scotch Plains Road, 3rd Floor Ewing, NJ 08628 (609) 406-0100 www.servbhs.net			SERV 20 Scotch Plains Road, 3rd Floor Ewing, NJ 08628 (609) 406-0100 www.servbhs.net			Cranbury Housing Associates 216 Rockingham Row Princeton Forrestal Village Princeton, NJ 08540 (609) 786-1105 housingquest@cs.com www.cranburyhousing.org			Cranbury Housing Associates 216 Rockingham Row Princeton Forrestal Village Princeton, NJ 08540 (609) 786-1105 housingquest@cs.com www.cranburyhousing.org			
Contribution:	--			--			--			--			--			--			
Type of Units:	Age-Restricted Affordable Rental			Family Affordable Rental			Special Needs Affordable Rental			Special Needs Affordable Rental			Family Affordable Rental			Family Affordable Rental			
Total Affordable Units:	20			20			6 low-income bedrooms			5 very-low income bedrooms			1			32			
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	
Very Low-Income	--	--	--	1	2	1	--	--	--		--	--	--	--	--	1	2	1	
Low-Income	20	--	--	1	4	1		--	--	--	--	--	--	--	--	1	8	3	
Moderate-Income	--	--	--	2	6	2	--	--	--	--	--	--	1	--	--	2	10	4	

CRANBURY TOWNSHIP, MIDDLESEX COUNTY														
PROJECT/UNIT MONITORING - May 29, 2020														
Site / Program Name:	Ingerman/Paul's Auto Willows at Cranbury			Ingerman/Paul's Auto Birchwood at Cranbury			High Point / Cheney / Hagerty			Toll Brothers/Protnick Site			Eden Group Home	
Project Type:	100% Affordable Development			100% Affordable Development			Inclusionary Development			Inclusionary Development / Payment-in-Lieu of On-site Construction			Special Needs Group Home	
Block & Lot / Street:	Block 33, Lot 13.04 / Route 130			Block 33, Lot 13.04 / Route 130			Block 19, Lots 2 - 4 & Block 20.16 Lots 7 - 10 and 20 / South Main Street			Block 25, Lot 1 / Dey Road			Block 20, Lot 13.01 = 349 Old Cranbury Road	
Status:	Completed			Completed			Under construction			Pursuing Permitting				
Date:	CO on 11/04/2019			CO on 2/27/2020			Site Plan Approval 12/15/2015			Settlement Agreement 8/10/2016				
Length of Affordability Controls:	≥ 30 yrs			≥ 30 yrs			≥ 30 yrs			--			≥ 30 yrs	
Administrative Agent:	Ingerman Property Management 5 Powell Lane Collingswood, NJ 08108 (856) 662-1730 www.ingerman.com/property-management			Ingerman Property Management 5 Powell Lane Collingswood, NJ 08108 (856) 662-1730 www.ingerman.com/property-management						--			Eden Autism Services, 2 Merwick Road, Princeton, NJ 08540. 609-987-0099.	
Contribution:	--			--			--			\$3,000,000.00				
Type of Units:	Family Affordable Rental			Age-Restricted and Special Needs Affordable Rental			Family Affordable Rental			--			--	
Total Affordable Units:	24			66 (5 Special Needs)			7			--			3 very-low income bedrooms	
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR		
Very Low-Income	1	2	1	9	--	--	--	1	--	--	--	--	3	
Low-Income	1	5	2	22	2	--	1	1	1	--	--	--	--	
Moderate-Income	2	8	2	30	3	--	--	2	1	--	--	--	--	
							The development is approved. The court approved a modified phasing schedule.			Construction has not begun on this site. The payment schedule is as follows: a. At issuance of C.O. for unit 44, \$750,000 b. At issuance of C.O. for unit 87, \$750,000 c. At issuance of C.O. for unit 131, \$750,000 d. At issuance of C.O. for unit 157, \$750,000			Construction should be completed by June 17, 2020 w/ CO soon to follow. This site will require a DDD inspection before it can be occupied, it is unknown when this inspection will occur at this time.	

Cranbury Township, Middlesex County - Very-Low Income Monitoring Report - Total Affordable Units and Total Very Low Income Units proposed, approved and constructed since July 17, 2008. Per N.J.S.A. 52:27D-329.1., very low income units are units affordable to and reserved for households at or below 30% of regional median income.

Development/Compliance Mechanism	Total Affordable Units	VLI units constructed as of date of report	VLI units not constructed as of date of this report but still planned	Type of Very Low Income Unit (Family, Senior, Special Needs)	
Applewood Court	32	4	0	Family	
Willows at Cranbury	24	4	0	Family	
Birchwood at Cranbury	66	4	0	Senior	
Birchwood at Cranbury	0	5	0	Special Needs	
High Point	7	0	1	Family	
Eden Group Home	3	0	3	Special Needs	
Gristmill House	1	0	0		
Total	133	17	4		
Total very low-income family units constructed					8
Total very low-income senior units constructed					4
Total very low-income special-needs units constructed					5
Total very low-income family units planned					1
Total very low-income senior units planned					0
Total very low-income special-needs units planned					3
Total current very-low income obligation: 133 total affordable units x 0.13 = 17.29					18

These Prior Round or Pre-2008 very low-income units satisfy very low-income obligation per FSHC Agreement:

Prior Round or Pre-2008 Development/Compliance Mechanism	Total Affordable Units	VLI units constructed as of date of report	Type of Very Low Income Unit (Family, Senior, Special Needs)
CHA - Old Cranbury Road	20	4	Family
SERV - Shared Supportive Living	5	5	Special Needs
Total	25	9	
Total very low-income family units			4
Total very low-income senior units			0
Total very low-income special-needs units			5