

Borough of Demarest
 TRUST FUND MONITORING - July 2023

	Inception - 5.31.22	6.1.22 - 6.30.23	Total
REVENUE SUMMARY			
Barrier Free Escrow			
Development Fees	\$3,095,827.20	\$504,030.38	\$3,599,857.58
Interest Earned	\$49,120.86	\$41,640.35	\$90,761.21
Other Income			
<i>Refund for Bank Property Purchase</i>		\$1,010,100.00	\$1,010,100.00
Payments-in-Lieu of Construction	\$500,000.00	\$0.00	\$500,000.00
<i>List Developments</i>			
TOTAL	\$3,644,948.06	\$1,555,770.73	\$5,200,718.79
EXPENDITURE SUMMARY			
Administration	\$481,048.49	\$26,104.20	\$507,152.69
Affordability Assistance			
<i>List Programs</i>			
Barrier Free Conversions			
Housing Activity			
<i>RCA</i>	\$250,000.00		\$250,000.00
<i>Purchase Bank Property for 100% Development</i>	\$1,010,100.00		\$1,010,100.00
<i>127 Hardenburgh Ave Soft Costs</i>		\$30,000.00	\$30,000.00
<i>127 Hardenburgh Ave New Construction Inventive</i>		\$21,142.73	\$21,142.73
TOTAL	\$1,741,148.49	\$77,246.93	\$1,818,395.42
TRUST FUND ACCOUNT BALANCE AS OF 6.30.23 =			\$3,382,323.37

Note that the Trust Fund Account Balance as of 6.30.23 is \$3,380,843.03. However, the data in the above table was provided by the Borough and is showing an additional \$1,480.34, which does not exist.

HOUSING ACTIVITY: 1.1.19 - 6.30.23

Purchase Block 23, Lot 15 for 100% Affordable Development		\$1,010,100.00
Refund for Block 23, Lot 15		-\$1,010,100.00
127 Hardenburgh Ave Soft Costs, 100% Affordable		\$30,000.00
127 Hardenburgh Ave New Construction Incentive, 100% Affordable		\$21,142.73
		\$
	TOTAL	\$51,142.73

AFFORDABILITY ASSISTANCE: 1.1.19 - 6.30.23

	list projects, programs	\$0.00
		\$
		\$
	TOTAL	\$0.00

Borough of Demarest
PROJECT/UNIT MONITORING - July 2023

Site / Program Name:	95 County Road			127 Hardenburgh Avenue			Accessory Apartment Ordinance			Downtown Rehabilitation Area			Sylco			Borough-wide Set-aside Ordinance		
Project Type:	Inclusionary			100% Affordable			Accessory Apartments			Inclusionary			Contribution			Inclusionary		
Block & Lot / Street:	Block 145, Lot 5			Block 23, Lot 13, 14, 15			TBD			Varies			Block 119, Lots 1.05, 1.06, 1.07 and Block 120, Lots 1.03 and 1.04			TBD		
Status:	Zoning adopted on 8.26.19 via Ordinance 1066-19; Site Plan Approved on March 22, 2023			Redevelopment Plan, Amendment #1 Adopted 2.24.20; Site Plan Approved February 1, 2023			Zoning adopted on 8.26.19 via Ordinance 1069-19			Redevelopment Plan, Amendment #1 Adopted 2.24.20			Zoning adopted on 5.18.20 via Ordinance 1080-20			Zoning adopted on 7.29.19 via Ordinance 1068-19		
Date:																		
Length of Affordability Controls:	TBD			TBD			TBD			TBD			None			TBD		
Administrative Agent:	TBD			Rehabco			TBD			TBD			N/A			TBD		
Contribution:	N/A			N/A			N/A			N/A			\$1,000,000.00			N/A		
Type of Units:	Townhome/Stacked Flats			TBD			TBD			TBD			None			TBD		
Total Affordable Units:	2			17			TBD			TBD			0			TBD		
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		1																
Moderate-Income			1															
Comments:	An application for development was filed on/about June 27, 2022. The Board held public hearings on the application on November 2, 2022, December 7, 2022, January 4, 2023, March 1, 2023. The Board approved the application for preliminary and final site plan approval on March 22, 2023 by Resolution, which was memorialized the same day.			This mechanism now includes only Lots 13 and 14. The Borough designated the United Way of Bergen County, LLC as the redeveloper of the sites on March 30, 2020. The Borough is in the process of drafting a Redeveloper's Agreement. United Way filed an application for development on/about October 17, 2022. The Board held a public hearing on February 1, 2023 and approved the application for preliminary and final site plan approval. The Board memorialized the resolution on April 11, 2023. The approved development contains 17 affordable units, including 8 family units, 5 supportive housing units, and 4 senior housing units. The eight family units include 1 1-bedroom unit, 5 2-bedroom units, and 2 3-bedroom units. The 9 supportive and senior housing units are all 1-bedroom units.			Notice posted on Borough website on or about June 30, 2021 notifying residents of opportunity.			The Borough awaits the filing of a site plan application.			The Applicant filed an application on or about August of 2020. The Board approved the application for preliminary and final site plan approval on January 6, 2021. The Applicant then filed for amended preliminary and final site plan approval on or about March of 2021. The Board approved the application on May 5, 2021. Construction has commenced and \$500,000 of the \$1 million payment has been received to date.			The Borough awaits the filing of a site plan application.		