

2025 FOURTH ROUND HOUSING PLAN

HOUSING ELEMENT & FAIR SHARE PLAN
FRANKLIN LAKES BOROUGH
BERGEN COUNTY
NEW JERSEY

ADOPTED BY THE PLANNING BOARD

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INTRODUCTION & EXECUTIVE SUMMARY

Since the 1975 New Jersey Supreme Court decision known as “Mount Laurel I,” New Jersey municipalities have had a constitutional obligation to provide opportunities for creation of low and moderate housing homes. This 1975 decision led to a body of case law, legislative changes and rulemaking by a state agency that, collectively, is now referred to as the “Mount Laurel Doctrine”. Through these actions, New Jersey municipalities have been assigned a specific number of affordable homes that must be created or planned for creation to have “satisfied” their constitutional obligation, referred to as their affordable housing obligation. The purpose of this Housing Element and Fair Share Plan (hereinafter the “Plan”) is to present how Franklin Lakes Borough will satisfy its constitutional obligation.

Affordable housing in New Jersey is defined as homes that are reserved for households with incomes not more than 80% of the regional median income. Each affordable home, depending on the age and type of housing, must remain reserved for low and moderate income households for up to 40 years and it is typically enforced by a deed restriction. Each affordable home is eligible for one “credit” against the obligation and certain homes are eligible for “bonus credits,” which provide more than one credit per home. In addition to providing the minimum number of credits, municipalities must ensure diversity in the home type (at least half of the homes must be available to families and the remaining may be reserved for seniors and those with special needs), diversity in the level of affordability (very low, low and moderate income homes), and diversity in the size of affordable homes (one, two and three bedroom homes).

Participation in this process, and therefore satisfaction of the affordable housing obligation, can be achieved voluntarily or involuntarily. However, voluntary compliance is heavily incentivized. Municipalities that do not successfully participate may be vulnerable to exclusionary zoning litigation, which is defined as litigation based on alleged noncompliance with the Fair Housing Act, or the Mount Laurel doctrine, and includes builder’s remedies. A builder’s remedy is a litigation tool that grants a developer the right to construct what is typically a multi-family development on land that was not zoned to permit the use or the residential density desired by the developer, provided a “substantial” percentage of the homes are reserved for low and moderate income households. Franklin Lakes seeks to avoid this possibility and has already taken substantial steps to do so.

This Plan supersedes all previously adopted housing plans and will serve as the foundation for the Borough’s application filing with the New Jersey Affordable Housing Dispute Resolution Program and the request for a Compliance Certification.



As detailed in this Plan, the Borough – like all New Jersey municipalities – has four components of its affordable housing obligation. Each component of the Borough’s obligation is identified below.

- Rehabilitation Obligation: 65
The rehabilitation obligation can be defined as an estimate of the number of deteriorated homes existing in Franklin Lakes that are occupied by low- and moderate-income households. This component is also referred to as the “present need”.
- First & Second Rounds Obligation: 358
The first and second rounds obligation can be defined as the cumulative 1987 through 1999 new construction affordable housing obligation. This component is also referred to as the “prior round” obligation.
- Third Round Obligation: 709
The third round obligation can be defined as the 1999 through 2025 new construction affordable housing obligation.
- Fourth Round Obligation: 480
The fourth round obligation can be defined as the 2025-2035 new construction affordable housing obligation. The current round of affordable housing, now the fourth round, is also referred to as the “prospective need”.

The Borough’s rehabilitation obligation will be satisfied through participation in the Bergen County Housing Improvement Program.

Vacant land adjustments are a compliance tool for municipalities whose obligations are outsized as compared to the availability of developable land. The Borough received a vacant land adjustment for the previous rounds and continues the adjustment in the fourth round. The adjustment results in a realistic development potential (hereinafter “RDP”) and an unmet need. The RDP represents the portion of the new construction affordable housing obligation that can theoretically be addressed with inclusionary development (defined as a mix of market and affordable homes) on lots identified as being developable in the vacant land analysis. The unmet need is calculated as the difference between the total obligation and the RDP.

The Borough’s vacant land adjustment for the first, second and third rounds has an RDP of 445. There is no additional RDP attributable to the fourth round.

The Borough’s RDP will be satisfied with a combination of existing and planned inclusionary development and 100% affordable housing development. The unmet need is satisfied with overlay zoning throughout the Borough that promotes inclusionary development.

Adoption of this Housing Element and Fair Share Plan and complete implementation of the strategies described above to meet the affordable housing obligation will yield a Compliance Certification and protect the Borough from builder’s remedy litigation through July 2035, the maximum time available.



AFFORDABLE HOUSING IN NEW JERSEY

In its landmark 1975 decision, now referred to as “Mount Laurel I,” the NJ Supreme Court ruled that developing municipalities have a constitutional obligation to provide variety and choice of housing types affordable to low- and moderate-income households. In its 1983 “Mount Laurel II” decision, the NJ Supreme Court extended the regional fair share obligation to all municipalities with any “growth area” as designated in the State Development Guide Plan (NJDCG 1978) and determined that each municipality would have to establish its fair share obligation and provide zoning strategies to create a realistic opportunity for fulfillment of the fair share obligation. Mount Laurel II also gave developers, under appropriate circumstances, the opportunity to secure a builder’s remedy. A builder’s remedy is a litigation tool that grants a developer the right to develop what is typically a multi-family development on land that was not zoned to permit the use or the residential density desired by the developer, provided a “substantial” percentage of the homes are reserved for low and moderate income households. Franklin Lakes seeks to avoid this possibility and has already taken substantial steps to do so.

In 1985, the Legislature enacted the Fair Housing Act in response to Mount Laurel II. The Fair Housing Act created the Council on Affordable Housing (hereinafter “COAH”) as an administrative alternative to compliance in a court proceeding. The Legislature conferred “primary jurisdiction” on COAH and charged COAH with promulgating regulations to establish housing regions, to estimate the state’s low- and moderate-income housing needs, set criteria and guidelines for municipalities to determine and satisfy their affordable housing obligation, and to create a process for the review and approval of appropriate housing elements and fair share plans. Approval of a municipal housing element and fair share plan by COAH was referred to as “substantive certification” and it provided protection from builder’s remedy litigation during the period which the housing element and fair share plan addresses (i.e. the round).

COAH created the criteria and guidelines for municipalities to determine and address their respective affordable housing obligation. COAH originally established a formula for determining municipal affordable housing obligation for the six-year period between 1987 and 1993 (*N.J.A.C. 5:92-1 et seq.*), which became known as the “first round.” These rules established the first round rehabilitation obligation (also referred to as the “present need”) and the first round new construction obligation.

The first round formula was superseded by COAH regulations in 1994 (*N.J.A.C. 5:93-1.1 et seq.*). The 1994 regulations recalculated a portion of the first round 1987-1993 affordable housing obligations for each municipality and computed the additional municipal affordable housing need from 1993 to 1999 using 1990 U.S. Census data. The regulations COAH adopted in 1994 to identify a municipality’s “cumulative” obligations for the first and second rounds are known as “the second round” regulations. Under regulations adopted for the third round, the obligation of municipalities to create new affordable housing for the first and second rounds was referred to as the “prior round” obligation.

On December 20, 2004, COAH’s first version of the third round rules became effective some five years after the end of the second round in 1999. At that time, the third round was defined as the time from 1999 to 2014 but condensed into an affordable housing delivery period from January 1, 2004 through



January 1, 2014. The third round rules marked a significant departure from the methods utilized in COAH's earlier rounds by creating a "growth share" approach that linked the production of affordable housing to residential and non-residential development within a municipality.

The growth share approach and the rules in which it was created, was the subject to significant litigation and was ultimately overturned by the New Jersey Appellate Court. On January 25, 2007, the New Jersey Appellate Court decision, In re Adoption of N.J.A.C. 5:94 and 5:95, 390 N.J. Super. 1, invalidated key elements of the first version of the third round rules, including the growth share approach. COAH issued revised rules on June 2, 2008 (as well as a further rule revision effective on October 20, 2008). Included in the 2008 rules was a recalculation of the cumulative first and second rounds obligation to account for updated data addressing secondary sources (filtering, demolitions, and residential conversions). Just as various parties challenged COAH's initial third round regulations, parties challenged COAH's 2008 revised third round rules. On October 8, 2010, the Appellate Division issued its decision, In re Adoption of N.J.A.C. 5:96 and 5:97, 416 N.J. Super. 462, with respect to the challenge to the second iteration of COAH's third round regulations. The Appellate Division upheld the COAH regulations that assigned rehabilitation and first and second rounds obligations to each municipality but invalidated the regulations by which the agency assigned housing obligations in the third round, finding that the Agency continued to utilize a growth share approach, albeit an amended approach.

COAH sought a stay from the NJ Supreme Court of the deadline to issue new third round housing rules set forth by the Appellate Division. Additionally, there were various challenges to the Appellate Division's 2010 decision. On September 26, 2013, the NJ Supreme Court upheld the Appellate Court decision in In re Adoption of N.J.A.C. 5:96 and 5:97 by New Jersey Council On Affordable Housing, 215 N.J. 578 (2013), and ordered COAH to prepare the necessary rules. Subsequent delays in COAH's rule preparation and ensuing litigation led to the NJ Supreme Court, on March 14, 2014, setting forth a schedule for adoption.

Although ordered by the NJ Supreme Court to adopt revised new rules on or before October 22, 2014, COAH deadlocked 3-3 at its October 20th meeting and failed to adopt the draft rules it had issued on April 30, 2014. In response, Fair Share Housing Center (hereinafter "FSHC") filed a motion in aid of litigant's rights with the NJ Supreme Court.

On March 10, 2015, the NJ Supreme Court issued a ruling on the Motion In Aid of Litigant's Rights (In re Adoption of N.J.A.C. 5:96 & 5:97, 221 NJ 1, aka "Mount Laurel IV"). This long-awaited decision provided a new direction for how New Jersey municipalities were to comply with the constitutional requirement to provide their fair share of affordable housing. The Court transferred responsibility to review and approve housing elements and fair share plans from COAH to designated Mount Laurel trial judges. The implication was that municipalities were required to apply to Superior Court with a Declaratory Judgement Action, instead of to COAH, if they wished to be protected from exclusionary zoning litigation, including builder's remedy. These trial judges, with the assistance of an appointed Special Adjudicator to the Court, reviewed municipal plans much in the same manner as COAH previously did.

While the NJ Supreme Court's decision set a process in motion for towns to address their third round obligations, it did not assign those obligations. Instead, the task was completed by the trial courts.



However, the NJ Supreme Court did direct that the method of determining municipal affordable housing obligations were to be “similar to” the methodologies used in the first and second round rules and municipalities should rely on COAH’s 1993 second round rules (*N.J.A.C. 5:93*) and certain components of COAH’s 2008 regulations that were specifically, as well as the Fair Housing Act (*N.J.S.A. 52:27D – 301 et seq.*), in their preparation of third round housing elements and fair share plans.

FSHC, a public interest advocacy organization in New Jersey devoted exclusively to promoting the production of housing affordable to low and moderate income households, was permitted to serve as an interested party in every municipal Declaratory Judgment Action. In this role the organization calculated municipal affordable housing obligations and offered to settle with municipalities. Such settlements addressed the municipal affordable housing obligation, compliance strategies and other terms intended to promote affordable housing production. Most municipalities that filed a Declaratory Judgment Action settled with FSHC, finding it to be in their best interest. The typical alternative to settlement with FSHC was conducting a trial in Superior Court to determine the municipal affordable housing obligation.

In addition to the State agency activity and judicial decisions through 2015, the New Jersey Legislature amended the Fair Housing Act in 2008 (P.L. 2008, c. 46, often referred to as the “Roberts Bill”, or “A500”). This amendment established a statewide 2.5% nonresidential development fee, prohibited new regional contribution agreements (hereinafter “RCAs”), required that 13% of all new affordable homes be restricted to very low income households (30% of median income), and added a requirement that municipalities had to commit to spend development fees within four (4) years of the date of collection. Additionally, the Fair Housing Act was amended in 2013 (P.L. 2013, c. 6) to permit municipalities to enter into an agreement with a developer or development owner to provide a preference for veterans who served in time of war or other emergency to occupy up to 50% of the affordable homes in a particular development. The preference is applicable to the first 90 of the 120 days of initial marketing and thereafter may on a special waiting list for future available affordable homes in the development. These amendments to the Fair Housing Act are not promulgated in any valid COAH regulations.

On March 20, 2024, an amendment to the Fair Housing Act was adopted (P.L. 2024, c.2.). This amendment creates significant changes to the fourth round of affordable housing, and all subsequent rounds. Such changes include the process in which municipalities obtain protection from builder’s remedy litigation – including but not limited to the elimination of COAH and the creation of the Affordable Housing Dispute Resolution Program, the methodology to calculate municipal prospective need obligations, and the administration of affordable homes. However, the Fair Housing Act does not create or direct the creation of new rules that would provide further guidance, instead it states municipalities shall rely on rules adopted by COAH, unless contradicted by statute or binding court decisions, for municipal crediting, adjustments and compliance strategies. One notable example of contradiction is the generation of and use of bonus credits. See the sections that follow for additional information regarding this amendment to the Fair Housing Act.

The Affordable Housing Dispute Resolution Program (hereinafter the “Program”) is a program within the judiciary made up of an odd number of Judges with a minimum of 3 and not to exceed 7. The Program,



in its discretion and in accordance with Rules of Court, may consult or employ services of one or more special adjudicators or staff to assist it in rendering determinations, resolving disputes, and facilitating communication among municipalities and interested parties. The Program is responsible for reviewing municipal affordable housing obligations, housing plans, and conducting mediation. However, final determinations of compliance, disputes, and other issues, as well as Court orders may only be issued by a County-level housing judge.

In addition to changes addressing the compliance process and elimination of COAH, the amendment also revised minimum affordability controls for rental homes from 30 years to 40 years and those for extension of affordability controls from 30 years to as little as 20 years, provided the total control period is not less than 60 years. It also created new roles for the Department of Community Affairs (hereinafter “DCA”), including calculation of non-binding rehabilitation and prospective need affordable housing obligations, oversight and adoption of rules regulating municipal affordable housing trust funds, municipal housing liaisons and affordable housing administrative agents, as well as oversight of affordable housing administration. The amendment also directed the New Jersey Housing and Mortgage agency to revise the Uniform Housing Affordability Control Rules (*N.J.A.C. 5:80-26.1 et seq.*).

The Compliance Process

The first step in a municipality’s compliance process is to establish the affordable housing obligation. The first, second and third round obligations are already established by COAH or Superior Court, as applicable. Only the rehabilitation obligation and current prospective need, the fourth round obligation, are subject to the determination.

The methodology and formulas each municipality must rely upon to determine its rehabilitation, and fourth round obligation (as well as subsequent round obligations) are set forth within *N.J.S.A. 52:27D-304.1* thru *-304.3* of the Fair Housing Act. The March 8, 2018 unpublished decision of the Superior Court, Law Division, Mercer County, *In re Application of Municipality of Princeton* (“Jacobson Decision”) is also to be referenced as to datasets and methodologies that are not explicitly addressed in *N.J.S.A. 52:27D-304.3*. Notwithstanding the methodology set forth in the Fair Housing Act, the Act also required the DCA to release a non-binding report calculating obligations for each municipality in the State.

The following provides an overview of the process and deadlines associated with the fourth round.

- Establishing the Affordable Housing Obligation
 - October 20, 2024: DCA Regional and Municipal Fair Share Obligation Report Issued.
 - January 31, 2025: Deadline for municipalities to adopt a binding resolution committing to the affordable housing obligation and seeking a Compliance Certification through participation in the Program.



- February 28, 2025: Deadline for an interested party to challenge the municipality's determination of its obligation to the Program. It shall apply "an objective assessment standard".
- March 1, 2025: The municipality's determination of its obligation will be established by default if no challenge.
- March 31, 2025: The Program must issue a decision on the obligation challenge.
- Obtaining a Compliance Certification
 - June 30, 2025: Municipality shall adopt a Housing Plan and propose drafts of ordinances and resolutions to implement the plan.
 - August 31, 2025: Deadline for an interested party to file a challenge of the Housing Plan with the Program. If no challenge by this date the Program will begin review of the Housing Plan for consistency with the FHA.
 - December 31, 2025: Deadline for a municipality to settle any challenge or provide an explanation as to why it will not make all, or some of the changes brought by the challenge.
 - March 15, 2026: Municipality to amend the Housing Plan and implement the agreed upon revisions resulting from a challenge and adopt all pertinent ordinances. The Housing Plan and adopted ordinances shall be immediately filed with the Program.
- Ongoing Compliance
 - Midpoint (2030): Action by municipality or interested party filed to seek a realistic opportunity review of any developments that have not moved forward.

Affordability Requirements

Affordable housing is defined under New Jersey's Fair Housing Act as a dwelling, either for sale or rent, that is within the financial means of households of low- or moderate-income, as is measured within each housing region. Franklin Lakes is in Region 1, which includes Bergen, Passaic, Hudson, Sussex counties. Moderate-income households are those with annual incomes greater than 50%, but less than 80% of the regional median income. Low-income households are those with annual incomes that are 50% or less than the regional median income. Very low-income households are a subset of "low-income" households and are defined as those with incomes 30% or less than the regional median income.

The Uniform Housing Affordability Controls (hereinafter "UHAC") at *N.J.A.C. 5:80-26.3(d)* and (e) requires that the maximum rent for a qualified home be affordable to households with incomes 70% or less than the median income for the region, provided the development includes 13% or more very low income



homes. The average rent must be affordable to households with incomes no greater than 52% of the median income. The maximum sale prices for affordable homes must be affordable to households with incomes 70% or less than the median income. The average sale price must be affordable to a household with an income of 55% or less than the median income.

The regional median income is defined using the federal income limits established by Department of Housing and Urban Development (hereinafter “HUD”) on an annual basis. In the spring of each year, HUD releases updated regional income limits, and it is from these income limits that the rents and sale prices for affordable homes are derived. The following table reflects the 2025 affordable housing regional income limits for Region 1.

2025 Income Limits for Region 1 (Bergen, Passaic, Hudson, Sussex counties)					
Household Income Levels	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household
Median	\$89,100	\$101,800	\$114,500	\$127,200	\$137,400
Moderate	\$71,280	\$81,440	\$91,600	\$101,760	\$109,920
Low	\$44,550	\$50,900	\$57,250	\$63,600	\$68,700
Very Low	\$26,730	\$30,540	\$34,350	\$38,160	\$41,220
Source: UHAC 2025 Affordable Housing Regional Income Limits by Household Size, Last updated May 5, 2025, by New Jersey Housing and Mortgage Finance Agency (NJHMFA).					

Overview of Compliance Requirements

There are extensive requirements that municipalities must ensure their affordable housing strategies satisfy to be eligible for a Compliance Certification. Furthermore, those requirements vary by round. The following provides a *brief and summarized* overview of the requirements.

- Rental Obligation. Not less than 25% of the affordable homes addressing the obligation of a round must be for rent.
- Family Obligation. Not less than 50% of affordable homes addressing the obligation of a round must be available to families, meaning they are not restricted to a particular population. This obligation does not apply to the first and second rounds.
- Family Rental Obligation. Not less than 50% of the homes meeting the rental obligation of a round must be available to families, meaning they are not restricted to a particular population. This obligation does not apply to the first and second rounds.



- Senior Maximum. Up to 30% of affordable homes addressing the obligation of a round may be reserved for seniors. The maximum was 25% for the first, second and third rounds.
- Income Distribution of Affordable Homes
 - Very Low Income Obligation. Not less than 13% of affordable homes created or approved on or after July 1, 2008 must be reserved for very low income households (30% or less than the regional median income). Very low income homes are a subset of low income homes.
 - Family Very Low Income Obligation. Not less than 50% of the homes meeting the very low income obligation must be available to families, meaning they are not restricted to a particular population.
 - Low Income Obligation. Not less than 50% of affordable homes in any development must be reserved for low income households (50% or less than the regional median income, which includes very low income homes). The remaining may be available to moderate income households (51-80% of regional median income).
- Bedroom Distribution of Affordable Homes
 - The total bedrooms within the affordable homes in any development must be not less than twice the number of affordable homes. This requirement does not apply to the first, second or third round.
 - Studio and 1-bedroom Homes. Not more than 20% of homes in any development.
 - 2-bedroom Homes. Not less than 30% of homes in any development.
 - 3-bedroom Homes. Not less than 20% of homes in any development.
 - The above requirements do not apply to special needs housing or senior housing.
 - Senior developments are subject to a modified bedroom distribution such that the total bedrooms within the affordable homes must be not less than the number of affordable homes.
 - Senior and supportive housing developments with 20 or more affordable homes shall have not less than 5% 2-bedroom and 3-bedroom affordable homes. This requirement does not apply to the first, second or third round.
- Bonus Credits
 - No more than 25% of the obligation for each round.
 - Only one type of bonus credit may be applied to a home.
 - Rental bonus credits (1.0) are only applicable to the first, second and third rounds.



- The following home types are eligible for 1.0 bonus credit in the fourth round.
 - Supportive and special needs. Note that special needs often receive credit for each bedroom.
 - Market to affordable (conversion of a market rate home to an affordable home).
 - 100% affordable developments: Homes within 100% development provided the municipality the land or a minimum of 3% of the development costs.
- The following affordable home types are eligible for 0.5 bonus credit in the fourth round.
 - Partnership with non-profit.
 - Proximity to transit: homes within ½ mile of transit (rail, bus, ferry).
 - Senior: limited to 10% of the affordable age-restricted homes provided which is capped at 30% of the obligation.
 - Homes with at least three bedrooms above the minimum number required by the bedroom distribution.
 - Redevelopment for homes on land that was previously utilized for retail, office or commercial use.
 - Extension of affordability controls on rental housing only, provided the municipality funds the cost for the preservation.
 - Very Low-Income homes above the 13% required.

AFFORDABLE HOUSING IN FRANKLIN LAKES

Franklin Lakes was subject to an exclusionary zoning lawsuit in 1999 brought by University Heights, LLC and Colonial Road Associates (now referred to as Colonial Pointe) that placed the Borough under jurisdiction of Superior Court. On August 27, 2001, Franklin Lakes prepared and submitted to the Court a draft second round Housing Element and Fair Share Plan. This 2001 Housing Element and Fair Share Plan requested a vacant land adjustment of its 358 first and second rounds obligation. By Order of Remand, dated December 13, 2001, by Honorable Judge Jonathan N. Harris, J.S.C. ordered the Borough to revise the Plan to incorporate various changes requested in hearings in October of that year. The Borough amended the Plan and submitted additional documentation accordingly. The Borough received a second round Judgement of Repose on September 27, 2002.

The 2002 Judgement of Repose granted the Borough a vacant land adjustment that reduced its 358 first and second rounds round new construction obligation to a realistic development potential (RDP) of 109, with a 249 unmet need. Additionally, the Judgment of Repose approved the manner in which the Borough proposed to satisfy its obligation.



On November 19, 2008 Franklin Lakes Borough adopted a third round housing element and fair share plan addressing its third round fair share obligation. On December 30, 2008 Franklin Lakes Borough petitioned COAH for substantive certification of the 2008 plan. On May 20, 2009, COAH determined the Borough's third round petition for third round substantive certification to be complete. On July 20, 2010, COAH issued a Pre-Mediation report on the 2008 plan. On October 8, 2010, before the Borough could address COAH's Pre-Mediation Report, the Appellate Division decided the challenges to COAH's third round rules (In re Adoption of N.J.A.C. 5:96 and 5:97, 416 N.J. Super. 462 (App. Div. 2010)). This decision invalidated COAH's key portions of the second iteration of the Round 3 regulations upon which the Borough based the 2008 plan.

Upon the April 2014 release of COAH's draft substantive and procedural rules, N.J.A.C. 5:99 and N.J.A.C. 5:98 respectively, the Borough began planning for how best to provide its fair share of affordable housing.

To comply with the March 10, 2015 Mt. Laurel IV decision, Franklin Lakes petitioned the Superior Court on July 2, 2015 for a Declaratory Judgment and temporary immunity from builder's remedy suits. This action entered the Borough into the process of determining its affordable housing obligation and how it would be satisfied. Additionally, the Borough later received immunity from builder's remedy litigation while doing so.

Three parties intervened in the Borough's Declaratory Judgment: 724 Franklin Avenue, LLC, Sunrise Development, LLC, and Franklin Manor Properties, LLC. Both 724 Franklin Avenue, LLC and Sunrise Development, LLC intervened to seek development of Block 1424.01, Lots 1, 2, 5, 6, 7 & 8. Franklin Manor Properties, LLC intervened to seek development of 1518, Lot 10 and Block 1519, Lot 1. The Borough later reached a settlement agreement with all three intervenors.

To avoid a lengthy trial on the Borough's affordable housing obligation and, potentially, a second trial on how that obligation would be satisfied, Franklin Lakes and FSHC came to terms in an October 3, 2018 Settlement Agreement that set forth the Borough's affordable Housing obligation and preliminary compliance plan. This Settlement Agreement and those with the intervenors were approved by the Honorable Christine A. Farrington, J.S.C. on January 9, 2019.

The 2019 Housing Plan was prepared consistent with the 2018 Settlement Agreement between Borough of Franklin Lakes and Fair Share Housing Center (hereinafter "FSHC") , as well as Sunrise Development, LLC and Franklin Major Properties, LLC. The 2019 Housing Plan was the subject of a Compliance Hearing that resulted in the Borough receiving a Final Judgment of Compliance and Repose, issued by the Hon. Christine A. Farrington, J.S.C. and dated June 26, 2019.

As a result of SHG Franklin Lakes, LLC seeking inclusionary development on the former corporate campus referred to as the Cigna site and located at 400 Parsons Pond Road, Block 2607 Lot 1, the Borough entered into a Settlement Agreement with SHG Franklin Lakes, LLC on April 18, 2023 that was later Amended and Restated on August 24, 2023 (hereinafter the "2023 SHG Settlement Agreement"). The 2023 SHG Settlement Agreement creates an opportunity for a mixed-use inclusionary development at the Parsons Pond site. Additionally, the 2023 SHG Settlement Agreement provides a 3.5 acre dedication of land for



the Borough to replace the “McCoy Road” 100% affordable housing site, a third round affordable housing development that could not come to fruition. Additionally, the Borough entered into an Amended Settlement Agreement with Fair Share Housing Center on August 24, 2023 (hereinafter the “2023 FSHC Settlement Agreement”) that amends portions of the Borough’s 2018 Settlement Agreement with the organization. The 2023 Settlement Agreements were approved by the Hon. Christine A. Farrington, J.S.C. via an Order dated November 2, 2023.

The Borough adopted a 2023 Amendment to the 2019 Housing Plan that incorporated the terms of the 2023 SHG Settlement Agreement and the 2023 FSHC Settlement Agreement. This Housing Plan was approved, and the Borough received an Amended Judgment of Repose for the third round on November 27, 2024 via an Order issued by the Hon. Christine A. Farrington, J.S.C. Since execution of the 2023 SHG Settlement Agreement, the Borough has focused significant effort toward developing the 3.5 acres with a 100% affordable housing development, as set forth in the 2023 Settlement Agreement with FSHC.

The Borough adopted a resolution committing to the rehabilitation and fourth round obligations on January 21, 2025. The resolution committed to the DCA-calculated rehabilitation obligation but reduced the DCA-calculated fourth round obligation. The Borough’s submission received objections from the New Jersey Builder’s Association and FSHC; however, a Mediation Agreement between all 3 parties was executed on April 24, 2025. On May 19, 2025, the Hon. Gregg A. Padovano, J.S.C. issued an order establishing the Borough’s rehabilitation and fourth round obligations of 65 and 480, respectively.

CONSIDERATION OF LANDS MOST APPROPRIATE FOR AFFORDABLE HOUSING

As part of this Plan, the Borough considered land that is appropriate for the construction of low- and moderate-income housing. Franklin Lakes has limited capacity for future development due to its built-out conditions. Notwithstanding, one developer requested inclusion the Borough’s fourth round housing plan:

- Trelia Franklin Lakes LLC - 370-378 Pulis Avenue (Block 1510, Lots 7, 8, 9) and) & 705 Anntaramiss Lane (Block 1515, Lot 1.04): The developer contacted the Borough seeking zoning to permit as many as 48 townhomes. The site is located between Pulis Avenue and Interstate 287 and is occupied with a landscape company. The Borough declined to rezone the property due to concerns about incompatibility of the proposed development in this area of the Borough, which is a single-family residential zone district, and traffic concerns along Pulis Avenue, one of the Borough’s few north-south through streets. The site generated RDP¹ in the Borough’s 2001 Judgment of Repose and as such, is already reflected in the Borough’s RDP.

¹ Lot 9, located along Interstate 287 with not street access, was not listed in the vacant land analysis. However, this lot does not have street access and has been associated with the landscape company on Lots 1, 8 and 1.04 since at least 1995 based on aerial photography.



A portion of Borough's housing stock may be appropriate for conversion or rehabilitation for affordable housing. Such conversions are most appropriate for Borough homes that are moderate in size, as opposed to those Borough homes that are very significant in size, to enable building and site maintenance costs that are proportionate to the household's income. Group homes and accessory apartments are also appropriate for many of Franklin Lakes's single-family homes, and attached and multi-family affordable housing developments may be appropriate where opportunities for such development or redevelopment arises (in addition to those areas which are already zoned for inclusionary development). The Borough's mandatory set-aside ordinance will capture such opportunities.

OPPORTUNITY FOR MULTIGENERATIONAL HOUSING

The Fair Housing Act requires "an analysis of the extent to which municipal ordinances and other local factors advance or detract from the goal of preserving multigenerational family continuity as expressed in the recommendations of the Multigenerational Family Housing Continuity Commission". As of the date of this Housing Plan there have been no recommendations by the Multigenerational Family Housing Continuity Commission in which to provide an analysis. However, the Commission has the primary goal of enabling senior citizens to reside at the homes of their extended families, thereby preserving and enhancing multigenerational family continuity. Borough land use policies are not in conflict with this goals and much of the Borough's housing stock is large enough to accommodate multigenerational living.

DEMOGRAPHIC, HOUSING & EMPLOYMENT ANALYSIS

See Appendix 1 to the Housing Plan for this analysis.

AFFORDABLE HOUSING OBLIGATION & SATISFACTION

Fourth round housing plans must address four components of a municipality's affordable housing obligation. These include the rehabilitation obligation to improve substandard housing occupied by low- and moderate-income households, the first and second round obligation of new construction from 1987 to 1999, third round obligation of new construction from 1999 to 2025, and the fourth round obligation of new construction from 2025 to 2035.

Rehabilitation Obligation & Satisfaction

The rehabilitation obligation can be defined as an estimate of the number of deteriorated homes existing in Franklin Lakes that are occupied by low- and moderate-income households. The Fair Housing Act, N.J.S.A. 52:27D-304.3.b., describes present need as being determined by "estimating the existing deficient housing units currently occupied by low- and moderate-income households within the municipality,



following a methodology comparable to the methodology used to determine third round present need, through the use of datasets made available through the federal decennial census and the American Community Survey, including the Comprehensive Housing Affordability Strategy dataset thereof.” The DCA calculated municipal present need obligations in *Affordable Housing Obligations for 2025-2035 (Fourth Round) Methodology and Background*, released on or about October 18, 2024. The Borough adopted a resolution committing to the rehabilitation obligation on January 21, 2025. The resolution committed to the DCA-calculated rehabilitation obligation. On May 19, 2025, the Hon. Gregg A. Padovano, J.S.C. issued an order establishing the Borough’s obligation of 65.

The Borough will address this obligation through participation in the Bergen County Housing Improvement Program, which provides a no-interest loan to income-eligible homeowners to repair major systems in their home. The Borough will address this obligation of 65 through participation in the Bergen County Housing Improvement Program, which provides a no-interest loan to income-eligible homeowners to repair major systems in their home. This County program is funded by the federal Community Development Block Grant (CDBG) program. The loans need not be repaid until the home is sold or the title is transferred. Additionally, the Borough will create a supplementary program that is available to rental homes. This program will be operated by the Borough’s administrative agent. All rehabilitated homes will comply with the definition of a substandard home in N.J.A.C. 5:93-5.2(b), which states, “a unit with health and safety code violations that require the repair or replacement of a major system.” Major systems include weatherization, roofing, plumbing, heating, electricity, sanitary plumbing, lead paint abatement and/or load bearing structural systems. All rehabilitated homes shall meet the applicable construction code. Additionally, all rehabilitated homes shall be occupied by low- or moderate-income households and subject to 10-year affordability controls, which shall be placed on the property in the form of a lien or deed restriction. The average hard cost will be at least \$10,000.

Franklin Lakes seeks relief from the rental component of the rehabilitation obligation, as set forth in N.J.A.C. 5:97-6.2(b)6. The request for relief is supported by the following:

- Extensive rental affordable housing constructed and permitted in the housing plan.
- Less than 12% of the Borough’s occupied homes are for rent (2023 American Community Survey, S25009). This low percentage of homes for rent will reduce demand for the program.
- 44% of the Borough’s renter-occupied structures were constructed since 2000 and another 30% were constructed between 1980 and 2000 (2023 American Community Survey, S25036). This lack of older renter-occupied structures will further reduce demand for the program.
- The median household income for renter households is \$107,604 (2023 American Community Survey, B25119). These high incomes will also further reduce demand for the program as well as reduce eligibility.



First & Second Rounds Obligation

Franklin Lakes Borough's first and second rounds new construction obligation, also referred to as the prior round obligation, is 358. This obligation is defined as the cumulative new construction obligation from 1987 through 1999 (1987-1993 is the first round; 1993-1999 is the second round). The Borough's obligation was published by COAH in 2008 and originally calculated in 1993-1994 pursuant to N.J.A.C 5:93.

Third Round Obligation

This obligation of 709 is defined as the new construction obligation for 1999-2025. The third round obligation was established by the Borough's 2018 Settlement Agreement with FSHC and was confirmed via an Order issued by the Hon. Christine Farrington, J.S.C. on January 9, 2019.

It should be noted that the Borough's third round obligation was subject to the 20% cap (*N.J.A.C. 5:93-2.16*) which states Franklin Lakes' third round obligation may not exceed 709. COAH's second round regulations, *N.J.A.C. 5:93-2.16*, state a municipality's new construction obligation may not exceed 20% of the estimated 1993 occupied housing stock. In this process, that section has been reinterpreted for the third round to be based on the 2015 estimated occupied housing units (source – 2010 Census and CO/demo data). The 2015 estimated occupied housing in Franklin Lakes was 3,546 homes. The 20% cap was recognized in the Settlement Agreement with FSHC as well as the Order issued by the Hon. Christine Farrington, J.S.C. on January 9, 2019.

Fourth Round Obligation

Franklin Lakes's fourth round obligation (also referred to as the prospective need) is 480. This obligation is defined as the new construction obligation for 2025-2035. The Fair Housing Act, *N.J.S.A. 52:27D-304.3.b.*, describes the obligation as a "projection of housing needs based on development and growth which is reasonably likely to occur in a region or a municipality, as the case may be, as a result of actual determination of public and private entities. Prospective need shall be determined by the methodology set forth pursuant to sections 6 and 7 of P.L.2024, c. 2 (C.52:27D-304.2 and C.52:27D-304.3) for the fourth round and all future rounds of housing obligations". The methodology to calculate the obligation begins with determining the need for affordable housing in which the municipality is located. That regional need is then allocated to each municipality in the region, excluding qualified urban aid municipalities, based on an average of three factors: 1) equalized nonresidential valuation factor, which serves as a proxy for the municipal share of the region's change in employment during the previous affordable housing round, 2) income capacity factor, which is the municipal share of the region's median household income, and 3) land capacity factor, which is the municipal share of the region's developable land.

The Borough adopted a resolution committing to the fourth round obligation on January 21, 2025. The resolution committed to a reduced the fourth round obligation compared to the DCA-calculated obligation. The Borough's submission received objections from the New Jersey Builder's Association and FSHC; however, a Mediation Agreement between all 3 parties was executed on April 24, 2025. On May



19, 2025, the Hon. Gregg A. Padovano, J.S.C. issued an order establishing the Borough's fourth round obligation of 480., respectively.

Vacant Land Adjustment

A vacant land adjustment is available to those municipalities, such as Franklin Lakes, that cannot satisfy their entire affordable housing obligation using inclusionary housing due to a lack of vacant and developable land. The adjustment process is set forth in COAH's rules and is supplemented by related case law. More specifically, it is a downward adjustment of the obligation to reflect the number of affordable homes a municipality could theoretically create through new inclusionary development on vacant or underutilized land, presuming a density and set-aside consistent with COAH's rules.

The downward adjusted obligation is known as the realistic development potential, or "RDP". Requesting this adjustment does not require the municipality to zone or build on the land identified as developable. Notwithstanding, the municipality's Housing Plan must identify compliance strategies that can produce enough affordable homes and bonus credits to satisfy the RDP. The difference between the RDP and the calculated new construction obligation is referred to as the unmet need. COAH's rules, *N.J.A.C. 5:97-5.4(b)* or *N.J.A.C. 5:93-4.2(h)*, do not require any specific unmet need strategy. Instead, they state one or any combination of strategies may be required and do not provide a required quantity of strategies or affordable homes. The strategies cited include accessory apartments, market to affordable, overlay zoning, redevelopment with affordable housing and adoption of a development fee ordinance. Unlike the RDP, the unmet need does not need to be fully satisfied; instead, the Borough must create adequate opportunities for future affordable housing.

First, Second and Third Rounds Vacant Land Adjustment

The Borough's obligation has always exceeded the amount of vacant and developable land. The Borough conducted a vacant land adjustment of its first and second rounds obligation in its Second Round Housing Plan adopted on August 27, 2001. As part of the Judgment of Repose, the Court granted the Borough's vacant land adjustment of the 358 first and second rounds obligation that resulted in a realistic development potential (hereinafter "RDP") of 109. The RDP was based on the vacant and developable parcels in Franklin Lakes at the time the analysis was conducted. Refer to the Borough's 2001 Housing Plan for more information.

The Borough updated its vacant land adjustment as part of its October 3, 2018 Settlement Agreement with FSHC and approval of that Settlement Agreement was granted an Order issued January 9, 2019 by the Hon. Christine A. Farrington, J.S.C. Additionally, the vacant land adjustment was included in the Borough's 2019 Third Round Housing Plan that was the subject of the Borough's June 26, 2019 Final Judgment of Compliance and Repose issued by the Hon. Christine A. Farrington, J.S.C. The resulting RDP for the first, second and third rounds was 340. Refer to the Borough's 2019 Housing Plan for more information.



The Borough again updated its vacant land adjustment as part of its 2023 Settlement Agreements with SHG, LLC and FSHC and its 2023 Third Round Housing Plan. This updated RDP, which was 445, was approved by the Hon. Christine A. Farrington, J.S.C. on November 2, 2023 in the Court's approval of the Settlement Agreements as well as the November 27, 2027 Amended Judgment of Compliance and Repose. Refer to the Borough's 2023 Housing Plan for more information.

Fourth Round Vacant Land Adjustment

The Borough continues its vacant land adjustment into the fourth round since the fourth round obligation, as well as the previous rounds' obligations, exceeds the vacant and developable land available. Review of approvals issued by the Planning Board and Zoning Board, anticipated development and construction permits indicate there is no development activity that generates a fourth round RDP since the Borough's third round RDP was last calculated less than 2 years ago. As such, the Borough's RDP remains 445.

Satisfaction of the RDP

The Borough satisfies its RDP with a mix of family, special needs and senior homes, the majority of which are constructed and provide rental housing.

Satisfaction of the 445-unit RDP					
Project	Type	Status	Homes	Bonus	Credits
Garfield RCA	RCA	Paid	54	0	54
Mill Pond	Inclusionary, Family, Rental	Developed	15	15	30
Colonial Pointe	Inclusionary, Family, Rental	Developed	18	18	36
The Reserve	Inclusionary, Family, Sale	Developed	55	0	55
McCoy Place	100%, Special Needs, Rental	Developed	39	39	78
Franklin Manor	Inclusionary, Family, Rental	Developed	8	8	16
Parsons Pond	Inclusionary, Family, Rental	Zoned	62	32	94
Parsons Pond	100% Family, Special Needs, Rental	Zoned	71	0	71



Sunrise	Assisted Living	Developed	11	0	11
Total			333	112	445

City of Garfield Regional Contribution Agreement (RCA)

The Borough paid an amount of \$1,350,000 to the City of Garfield in 2002 as part of a Regional Contribution Agreement to send 54 credits to the City. COAH approved the agreement on July 13, 2004. All funds for this RCA have been transferred. This strategy was approved in the Borough's third round Judgment of Repose.

Mill Pond (aka University Heights)

This development, located at Block 2514, Lot 1, consists of a total of ninety (90) rental homes of which fifteen (15) are affordable to low and moderate income households. It has had effective affordability controls since March 28, 2007, and its last certificate of occupancy was issued on October 1, 2008. The site is in the northwestern quadrant of the Borough on Old Mill Road, a short driving distance from the Borough's downtown and nearby employment centers, schools, and shopping destinations. The portion of the site not already developed is constrained by wetlands.

The affordable homes are restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (*N.J.A.C. 5:80-26.1 et seq.*) and the New Jersey Fair Housing Act (*N.J.S.A. 52:27D-301 et seq.*). This includes but is not limited to affordability controls, income distribution and bedroom distribution. This strategy was approved in the Borough's third round Judgment of Repose.

Colonial Pointe

This development, located at Block 1411, Lot 2, was a product of a builder's remedy litigation settlement that resulted in creation of the MF-AH2 affordable housing zone and final site plan and subdivision approval in 2003. In years past, it has been referred to as Excelsior, GS Reality, Colonial Road Associates or Kara Homes. The initial plans yielded 12 homes affordable homes. In May 2012, the project received approval to convert to family housing from age restricted housing, on the condition that the affordable set-aside shall be increased to 18 homes. The property is located along Colonial Road, within walking distance of the Borough's downtown. Much of the site is constrained by wetlands, according to NJ DEP GIS data.

The development is complete and occupied. The affordable homes are restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (*N.J.A.C. 5:80-26.1 et seq.*) and the New Jersey Fair Housing Act (*N.J.S.A.*



52:27D-301 et seq.). This includes but is not limited to affordability controls, income distribution and bedroom distribution. This strategy was approved in the Borough's third round Judgment of Repose.

Reserve at Franklin Lakes

This inclusionary housing site, previously referred to as High Mountain Golf Club, is a redeveloped golf course located at Block 3104, Lot 1, Block 3105, Lot 1, Block 3205, Lot 2, Block 3206, Lots 1, 1.01, 1.02, 2, Block 3207, Lots 3 and 5, and Block 3208, Lots 2, 3, and 4. It consists of 132 acres located the southern end of the Borough along Ewing Avenue and Franklin Lakes Road that was previously developed as a privately owned golf course and clubhouse. The Borough entered into an agreement with the contract purchaser of this site on December 12, 2013. The agreement provided for the development of 275 housing homes including 55 affordable family sale homes. The Planning Board approval of the site was granted on May 6, 2015.

The development is complete and occupied. The affordable homes are restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (*N.J.A.C. 5:80-26.1 et seq.*) and the New Jersey Fair Housing Act (*N.J.S.A. 52:27D-301 et seq.*). This includes but is not limited to affordability controls, income distribution and bedroom distribution. This strategy was approved in the Borough's third round Judgment of Repose.

McCoy Place

This development, also referred to as Franklin Lakes Supportive Housing, is 100% affordable municipally sponsored development for those with special needs. The Borough purchased the property in July of 2012. It consists of Block 1406, Lot 1 and Block 1408, Lot 1, and is located at the corner of McCoy Road and Colonial Road. The Borough acquired the property for the purpose of facilitating a 100% affordable housing development. In June 2014 the Borough adopted the McCoy Road Redevelopment Plan and later selected an affordable housing developer – the Alpert Group – to develop affordable homes. On May 6, 2015, the Planning Board approved a 100% special needs housing project on this site with 39 affordable rental homes. The 39 affordable homes and one manager's home are distributed across five buildings oriented around a central community building. The community building includes a library, fitness room, offices, and gathering rooms. The site fronts on McCoy Road, on the western border of the Borough, and is bound on its north sides by a steep slopes, and active railroad, and the NJ Route 208 highway.

The development is complete and occupied. The affordable homes are restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (*N.J.A.C. 5:80-26.1 et seq.*) and the New Jersey Fair Housing Act (*N.J.S.A. 52:27D-301 et seq.*). This includes but is not limited to affordability controls, income distribution and bedroom distribution. This strategy was approved in the Borough's third round Judgment of Repose.



Franklin Manor

This site, Block 1518, Lot 10 and Block 1519, Lot 1, is subject to the settlement agreement between the Borough and Franklin Manor Properties, LLC. It is located proximate to the Borough's downtown along Franklin Avenue but has access via Tice Road. The site has a total acreage of 1.7 acres and is in the MF-AH3 Multi-Family Affordable Housing District. The site is developed with a total of 52 multi-family rental homes, including 8 affordable family rental homes.

The development is complete and occupied. The affordable homes are restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (*N.J.A.C. 5:80-26.1 et seq.*) and the New Jersey Fair Housing Act (*N.J.S.A. 52:27D-301 et seq.*). This includes but is not limited to affordability controls, income distribution and bedroom distribution. This strategy was approved in the Borough's third round Judgment of Repose.

Parsons Pond

This property, also referred to as the Cigna site, includes two components - 71 homes in a 100% affordable development and an inclusionary development that will include 62 family rental homes.

Both components are on Block 2607, Lot 1, located at 400 Parsons Pond Drive. This property is approximately 88.72 acres in size. This site is planned for redevelopment with up to 495 multi-family housing homes, with a 12.5% set-aside, and a 100% affordable housing development composed of 71 affordable housing homes, of which at least 60 homes shall be family rental homes and up to 11 homes may consist of special needs bedrooms or homes. Alternatively, the site may be developed with a federal use, up to 250 housing homes, with a 24.8% set-aside, and a 100% affordable housing development composed of 71 affordable housing homes, of which at least 60 homes shall be family rental homes and up to 11 homes may consist of special needs bedrooms or homes. At this time, the federal use is not anticipated.

There are very limited environmental constraints associated with the Study Area. Based on NJGIN, NJDEP, and NFHL data, there are no wetlands, waterbodies, or flood hazard areas within the Study Area. There are limited steep slopes (greater than 15%) located in the Area, most appear to be a result of the site's construction rather than natural features. Additionally, at the northern end of the property is a 16 acre "forest conservation area" that is restricted from development.

The affordable housing site is suitable, as described below.

- "Available site" means a site with clear title, free of encumbrances which preclude development for low and moderate income housing.

The Borough and the Developer represent that the site, including the portion of the site to be used for the municipally sponsored construction, is available and has a clear title and has no encumbrances which would preclude its development with the affordable housing in accordance with the Agreement.



- “Suitable site” means a site that is adjacent to compatible land uses, has access to appropriate streets and is consistent with the environmental policies delineated in *N.J.A.C. 5:93-4*.

The site is adjacent to compatible land uses and access is provided via Parsons Pond Road. Directly north of the site are single family residential uses and an elementary school in the A-40 Zoning District. To the east, along Parsons Pond Road is Parsons Pond Park and Spring Lake Brook, with associated wetlands and flood hazard areas. Further east on Wyckoff Avenue are commercial and industrial uses in Mahwah Township. Directly adjacent to the south, is a single-family residential neighborhood in Wyckoff Township. Additionally, Abma’s Farm Market and the Tomasello Winery are located to the south of the site. To the west are single family residences in the A-22.5 Zoning District and limited flood hazard areas.

There are limited environmental constraints associated with the site. Based NJGIN, NJDEP, and NFHL data, there are no wetlands, waterbodies, or flood hazard areas within the site. There are limited steep slopes (greater than 15%) located in the Area, although most appear to be a result of the site’s construction rather than natural features.

The fully developed site requires asbestos remediation and will be demolished and rendered suitable and developable by SHG Franklin Lakes, LLC.

Approximately 16.5 acres of undeveloped land along a portion of the northern property line is subject to an easement restricting future development. As such, there are approximately 72 acres of developable land.

In addition to the municipally sponsored construction, the site will be developed with a mixed-use inclusionary development and a Federal Use. The mixed-use inclusionary development is compatible with the affordable housing development. The adjacency of such nonresidential uses will be mitigated with building design standards and buffering to ensure compatibility.

The site has access to Parsons Pond Road, which connects to the larger area via Old Mill Road in Franklin Lakes and Wyckoff Avenue in Wyckoff Township.

- “Developable site” means a site that has access to appropriate water and sewer infrastructure, and is consistent with the applicable areawide water quality management plan (including the wastewater management plan) or is included in an amendment to the areawide water quality management plan submitted to and under review by DEP.

Adequate sewer and water capacities are available. Water service will be provided water by Veolia Water. Sewer will be provided by the Northwest Bergen County Utilities Authority.

- “Approvable site” means a site that may be developed for low and moderate income housing in a manner consistent with the rules or regulations of all agencies with jurisdiction over the site. A site may be approvable although not currently zoned for low and moderate income housing.

The site’s future development appears to be developable consistent with the Residential Site Improvement Standards, *N.J.A.C. 5:21*. The site does not contain any historic or architecturally important structures and is not within an historic district.



- In addition to determining whether the site and proposed development is suitable pursuant to the above definitions, COAH's rules, in *N.J.A.C. 5:93-5.4*, provide guidance as to where in the state inclusionary housing is encouraged. COAH's rules rely on the 2001 State Development and Redevelopment Plan (SDRP) for this guidance and state inclusionary housing in Planning Areas 1, 2, and Centers is encouraged.

Pursuant to the adopted 2001 State Plan, the site is in the Metropolitan Planning Area, PA-1. As such, the site is in a "Smart Growth Planning Area", which is where affordable housing is encouraged (*N.J.A.C. 5:93-5.4.(a)*)

The Borough executed an agreement with RPM for development of the 100% affordable housing component. Borough staff and professionals are coordinating with RPM to facilitate a funding application for the next round of Low Income Housing Tax Credits. SHG, LLC is anticipated to serve as the developer of the inclusionary development.

The affordable homes will be restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (*N.J.A.C. 5:80-26.1 et seq.*) and the New Jersey Fair Housing Act (*N.J.S.A. 52:27D-301 et seq.*). This includes but is not limited to affordability controls, income distribution, bedroom distribution and phasing (applicable to the inclusionary component only). This strategy was approved in the Borough's 2024 Amended Judgment of Repose.

Sunrise

This site, Block 1424, Lots 1, 2, 5, 6, 7 and 8, is subject to the settlement agreement between the Borough and 724 Franklin Ave, LLC and Sunrise Development, LLC. It is located east of the Borough's downtown at the corner of Franklin Avenue and Shirley Avenue and consists of 4.61 acres. The site is in the A22.5 zone and is surrounded by a mix of uses, many of which are single family residential uses. The site was developed with an 88 home assisted living facility, of which 11 beds are reserved for residents which receive Medicaid. Pursuant to *N.J.A.C. 5:93-5.16(a)*, such beds qualify for affordable housing credit.

The development is complete and occupied. The affordable homes are restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (*N.J.A.C. 5:80-26.1 et seq.*) and the New Jersey Fair Housing Act (*N.J.S.A. 52:27D-301 et seq.*). This includes but is not limited to affordability controls, income distribution and bedroom distribution. This strategy was approved in the Borough's third round Judgment of Repose.



Satisfaction of the Unmet Need

COAH's rules, *N.J.A.C. 5:97-5.4(b)* or *N.J.A.C. 5:93-4.2(h)*, do not require any specific unmet need strategy. Instead, they state one or any combination of strategies may be required and do not provide a required quantity of strategies or affordable homes. The strategies cited include accessory apartments, market to affordable, overlay zoning, redevelopment with affordable housing and adoption of a development fee. Franklin Lakes relies upon 7 overlay zones, as well as the mandatory set-aside ordinance.

The Fair Housing Act, *N.J.S.A. 52:27D-310.1*, now states municipalities that receive a vacant land adjustment shall identify sufficient parcels to likely to redevelop during the current round to address at least 25% of the prospective need obligation that has been adjusted with realistic zoning or demonstrate why the municipality is unable to do so. The Borough's legal interpretation is that the 25% calculation is based upon the RDP, since the plain language of the statute provides "prospective need obligation that has been adjusted". Here, the prospective need "has been adjusted" to 0. Since the Borough does not generate an increased RDP for the fourth round, this requirement does not apply ($.25 (0) = 0$). However, the requirement will be applicable in the event the Borough's RDP increases.

That said, it should be noted that the Parsons Pond inclusionary development, which will yield a substantial amount of affordable housing, is a result of redevelopment that occurred after the Borough had already received full approvals of its Third Round Housing Plan. In other words, the Borough has already taken meaningful and recent steps towards redevelopment subsequent to its 2019 Judgment of Repose.

The Borough adopted 7 overlay zone zones and a mandatory set-aside ordinance to address the third round unmet need. The Borough elects to rely on these existing overlay zones to meet the entirety of its unmet need. The densities and related zone standards for the districts were crafted to reflect the Borough's modest density and character, which consists almost entirely of one and two story buildings. Notwithstanding, the densities of these overlay zones range from 12 to 18 du/ac. Additionally, these overlay zones already apply to nearly all the Borough's land zoned for commercial uses and which provide the Borough's retail, services and employment base.

Affordable Housing Overlay 1

This approximate 16-acre tract will receive mixed-use overlay zoning that permits inclusionary housing at a density 12 du/ac with an affordable housing set-aside of 15% should the homes be for rent and 20% should the homes be for sale. The site, Block 1513, Lot 1, consists of an existing shopping center just west of the Borough's downtown along Franklin Avenue. All affordable homes shall be restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (*N.J.A.C. 5:80-26.1 et seq.*) and the New Jersey Fair Housing Act (*N.J.S.A. 52:27D-301 et seq.*). This shall include but is not limited to income distribution, bedroom distribution, and phasing.



Affordable Housing Overlay 2

This approximate 7-acre area will receive mixed-use overlay zoning that permits inclusionary housing at a density 14 du/ac with an affordable housing set-aside of 15% should the homes be for rent and 20% should the homes be for sale. The area, Block 1418, Lot 1.01, Block 1518, Lots 2 and 5.01, consists of existing shopping centers within the Borough's downtown along Franklin Avenue. All affordable homes shall be restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (N.J.A.C. 5:80-26.1 et seq.) and the New Jersey Fair Housing Act (N.J.S.A. 52:27D-301 et seq.). This shall include but is not limited to income distribution, bedroom distribution, and phasing.

Affordable Housing Overlay 3

This approximate 11-acre tract will receive mixed-use overlay zoning that permits inclusionary housing at a density 10 du/ac with an affordable housing set-aside of 15% should the homes be for rent and 20% should the homes be for sale. The tract, Block 2201.08, Lot 2, consists of an existing shopping center and office in the southern portion of the Borough. All affordable homes shall be restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (N.J.A.C. 5:80-26.1 et seq.) and the New Jersey Fair Housing Act (N.J.S.A. 52:27D-301 et seq.). This shall include but is not limited to income distribution, bedroom distribution, and phasing.

Affordable Housing Overlay 4

This approximate 28-acre area will receive overlay zoning that permits inclusionary housing at a density 13 du/ac with an affordable housing set-aside of 15% should the homes be for rent and 20% should the homes be for sale. The area consists of office and light industrial uses along Commerce Street. The following 28 lots are included: Block 1404, Lots 14, 21.01, 21, 5, 3.01, 11.01, 11.02, 11.07; Block 1404.01, Lots 20, 19, 18, 15, 4, 4.03, 4.02, 4.01, 3, 2. All affordable homes shall be restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (N.J.A.C. 5:80-26.1 et seq.) and the New Jersey Fair Housing Act (N.J.S.A. 52:27D-301 et seq.). This shall include but is not limited to income distribution, bedroom distribution, and phasing.

Affordable Housing Overlay 5

This approximate 14-acre area will receive overlay zoning that permits inclusionary housing at a density 18 du/ac with an affordable housing set-aside of 15% should the homes be for rent and 20% should the homes be for sale. The area is located along Susquehanna Avenue and consists of Block 1516.01, Lots 1, 1.01, 1.16, 1.15, 1.14, 1.13, 1.12, 1.11. The lands are developed with office uses, recreation and auto repair uses, and are proximate to the Borough's downtown. All affordable homes shall be restricted, regulated



and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (N.J.A.C. 5:80-26.1 et seq.) and the New Jersey Fair Housing Act (N.J.S.A. 52:27D-301 et seq.). This shall include but is not limited to income distribution, bedroom distribution, and phasing.

Affordable Housing Overlay 6

This approximate 3-acre area will receive overlay zoning that permits inclusionary housing at a density 16 du/ac with an affordable housing set-aside of 15% should the homes be for rent and 20% should the homes be for sale. The area is located along Tice Road and consists of Block 1517, Lots 1 and 2. The lands are developed with office uses and are proximate to the Borough's downtown. All affordable homes shall be restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (N.J.A.C. 5:80-26.1 et seq.) and the New Jersey Fair Housing Act (N.J.S.A. 52:27D-301 et seq.). This shall include but is not limited to income distribution, bedroom distribution, and phasing.

Affordable Housing Overlay 7

This approximate 2-acre area will receive overlay zoning that permits up to 20 homes of inclusionary housing with an affordable housing set-aside of 15% should the homes be for rent and 20% should the homes be for sale. The area is located along Franklin Avenue just west of the Borough's downtown. The area includes the following lots: Block 1512.01, Lots 15, 15.01 and 17. The lands are undeveloped or host a single family residence. All affordable homes shall be restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (N.J.A.C. 5:80-26.1 et seq.) and the New Jersey Fair Housing Act (N.J.S.A. 52:27D-301 et seq.). This shall include but is not limited to income distribution, bedroom distribution, and phasing.

Mandatory Set-aside Ordinance

This ordinance requires all multi-family residential development which is not currently permitted but receives approval for construction or new zoning to provide a 15% affordable housing set-aside where the affordable homes are for rent and a 20% affordable housing set-aside where the affordable homes are for sale. All affordable homes shall be restricted, regulated and administered consistent with the Borough's affordable housing regulations, the Uniform Housing Affordability Controls rules (N.J.A.C. 5:80-26.1 et seq.) and the New Jersey Fair Housing Act (N.J.S.A. 52:27D-301 et seq.). This shall include but is not limited to income distribution, bedroom distribution, and phasing.



Distribution of Affordable Homes

In addition to meeting the total 445 RDP, the Borough must also meet a rental obligation, maximum senior homes, family obligation, and the very low income obligation.

Maximum Bonus

- Maximum bonus credits = equal to the rental obligation | 112 (see below)
- Maximum bonus credits for any increased RDP will be limited to 25% of the increased RDP. Bonus credits equal to the rental obligation are applicable because the RDP was generated in the second and third rounds.
- The RDP is satisfied with 112 bonus credits.

Minimum Rental

- Minimum rental homes = 25% (units meeting the RDP) | $.25 (445) = 111.25$, rounded to up to 112
- The Borough exceeds this requirement with 213 rental homes from all the inclusionary developments, except for the Reserve at Franklin Lakes. None of the Borough's unmet need strategies are restricted to for-sale homes.

Maximum Senior

- Maximum age-restricted homes = 30% (units meeting the RDP) (25% of the RDP the third round) | $.25 (445) = 111.25$, rounded down to 111.
- Only 11 homes from the Sunrise Assisted Living development are reserved for seniors. None of the Borough's unmet need strategies are restricted to seniors.

Minimum Family

- Minimum family homes = 50% (units meeting the RDP) | $.5 (333) = 166.5$, rounded up to 167
- The Borough exceeds this requirement with 218 family homes from the inclusionary developments, except for the 11 special needs homes at the Parson Pond site.

Minimum Family Rental

- Minimum family rental = 50% (rental obligation) | $.5 (112) = 56$
- The Borough provides nearly 3 times more family rental homes than required with the 163 homes from the inclusionary developments, except for the 55 family sale homes at the Reserve and 11 special needs homes at the Parson Pond site.



Minimum Very Low Income

- Minimum very low income homes = 13% (fourth round homes created or approved on or after July 1, 2008) | $.13 (264) = 34.32$, rounded up to 34
- The projects contributing to this calculation include Colonial Pointe, McCoy Place, Franklin Manor, Sunrise and Parsons Pond. These same projects will satisfy the very low income obligation.

Minimum Family Very Low Income

- Minimum family very low income homes = 50% (very low income obligation) | $.5 (34) = 17$
- The Borough exceeds this requirement with the very low income homes at Colonial Pointe, Franklin Manor, and Parsons Pond

CONSISTENCY WITH THE STATE DEVELOPMENT AND REDEVELOPMENT PLAN

The Borough is in Planning Area 1, the Metropolitan Planning Area. Development and redevelopment with affordable housing is consistent with the goals and policies of the 2001 State Development and Redevelopment Plan. In fact, Planning Area 1 is a preferred location for affordable housing pursuant to 5:93-5.4.

AFFORDABLE HOUSING ADMINISTRATION & AFFIRMATIVE MARKETING

Franklin Lakes Borough's Affordable Housing Ordinance and affirmative marketing plan is in part, but will be further amended to be, consistent with the Fair Housing Act, the Uniform Housing Affordability Control Rules, *N.J.A.C. 5:80-26.1 et seq.*, and the Division of Local Planning Services Fair Housing Act Rules, *N.J.A.C. 5:99*. As of the adoption of this Housing Plan, the latter two are in the process of being amended.

The Borough's Affordable Housing Ordinance, Section 135 of the Borough Code, governs the establishment of affordable homes in the Borough as well as regulating the occupancy of such homes. The Borough's Affordable Housing Ordinance addresses the phasing of affordable homes, the low/moderate income split, bedroom distribution, occupancy standards, affordability controls, establishing rents and prices, affirmative marketing, income qualification, etc. All newly created affordable homes, with limited exceptions, will comply with the affordability control period of 30 years for sale homes or 40 years for rental homes, as required by the Fair Housing Act and the Uniform Housing Affordability Control Rules.

The Borough created the position of the Municipal Housing Liaison and appointed a staff member to the position. The consultant affordable housing administrator overseeing any affordable housing development will conduct the administration and affirmative marketing of the applicable affordable housing sites. The affirmative marketing plan will be designed to attract buyers and/or renters of all



majority and minority groups, regardless of race, creed, color, national origin, ancestry, marital or familial status, gender, affectional or sexual orientation, disability, age or number of children to the affordable homes located in the Borough. Additionally, the affirmative marketing plan is intended to target those potentially eligible persons who are least likely to apply for affordable homes and who reside in the Borough's housing region, Region 1 consisting of Bergen, Passaic, Hudson, Sussex counties.

The affirmative marketing plan provides regulations for qualification of income eligibility, price and rent restrictions, bedroom distribution, affordability control periods, and marketing in accordance with N.J.A.C. 5:80-26.1 et seq. This plan must be adhered to by all private, non-profit, and municipal developers of affordable housing and must cover the period of deed restriction or affordability controls on each affordable home.

AFFORDABLE HOUSING TRUST FUND

A development fee ordinance creating a dedicated revenue source for affordable housing was originally adopted by Franklin Lakes on May 10, 2000 and was approved by Superior Court on December 13, 2001. Most recently, the Borough's amended development fee ordinance was approved as part of the 2019 Judgement of Repose. The ordinance, which is Section 135 of the Borough Code, creates a dedicated revenue source for affordable housing in the form of residential and nonresidential development fees and establishes and regulates the affordable housing trust fund. The ordinance requires residential development fees in the amount of 1.5% of the equalized assessed value of the residential development and nonresidential development fees in the amount of 2.5% of the equalized assessed value of the nonresidential development.

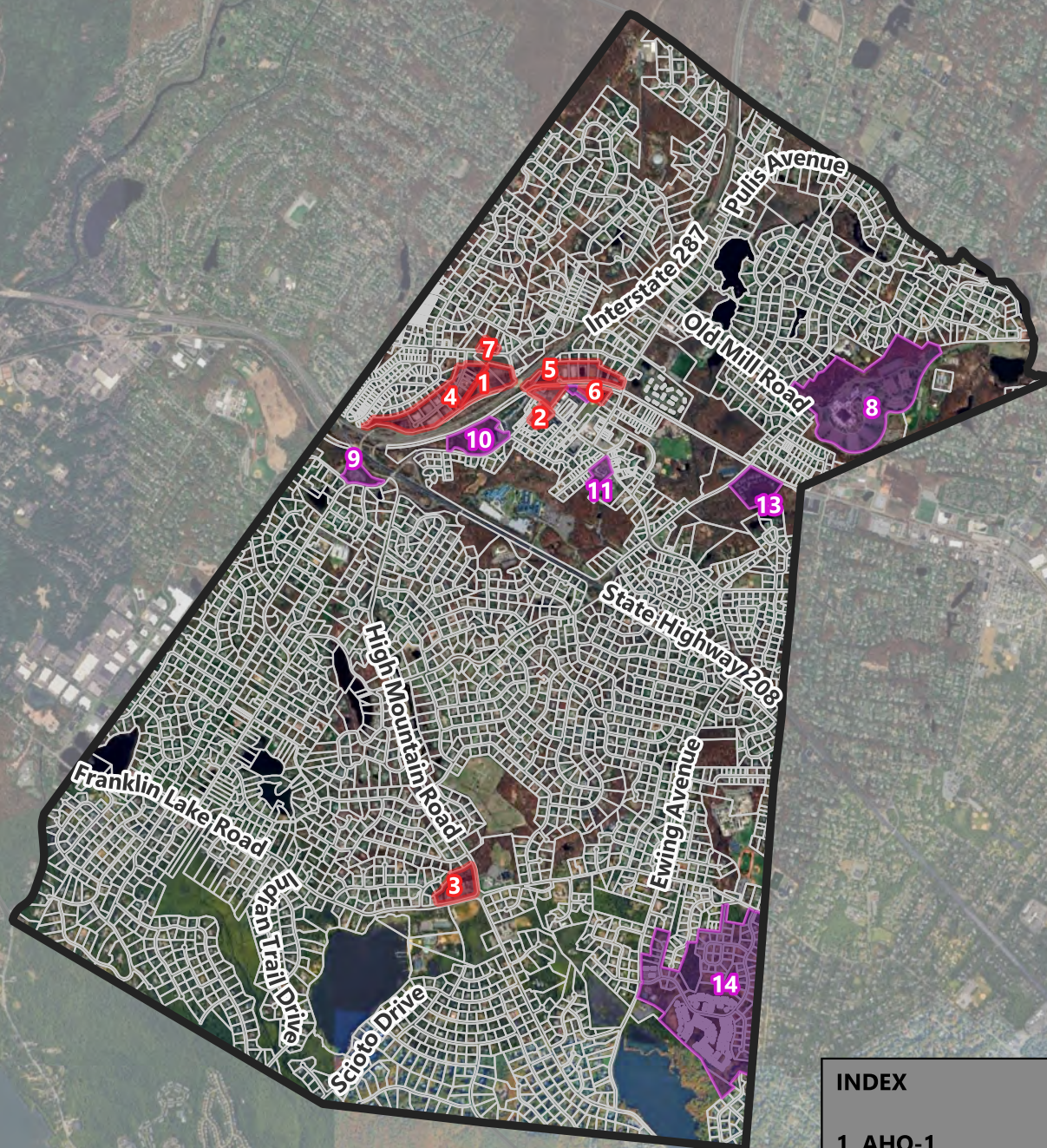
The Borough's Spending Plan discusses anticipated revenues, collection of revenues, and the use of revenues. Collected revenues are placed in the Borough's Affordable Housing Trust fund and may be dispensed for the use of eligible affordable housing activities including, but not limited to:

- Rehabilitation program activities.
- New construction of affordable housing homes and related development costs.
- Extension of expiring affordability controls.
- Purchase market rate homes for conversion to affordable housing homes.
- Extensions or improvements of roads and infrastructure directly serving affordable housing development sites.
- Acquisition and/or improvement of land to be used for affordable housing.
- Maintenance and repair of affordable housing.
- Repayment of municipal bonds issued to finance low- and moderate-income housing activity.







- Any other activity as specified in the approved spending plan.

As required by the Fair Housing Act, the Borough will expend a portion of its collected development fees on affordability assistance to enhance affordability of affordable homes. Additionally, no more than 20% of the revenues collected from development fees shall be expended on administration, including, but not limited to, salaries and benefits for municipal employees or consultant fees necessary to prepare or implement a rehabilitation program, a new construction program, a housing element and fair share plan, and/or an affirmative marketing program.



Legend

-  Municipal Boundary
-  Overlay Zoning Addressing Unmet Need
-  Sites Addressing RDP
-  Parcels

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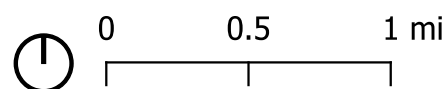
- 1. AHO-1
- 2. AHO-2
- 3. AHO-3
- 4. AHO-4
- 5. AHO-5
- 6. AHO-6
- 7. AHO-7
- 8. Parsons Pond
- 9. McCoy Place
- 10. Colonial Pointe
- 11. Sunrise
- 12. Franklin Manor
- 13. Mill Pond
- 14. Reserve at Franklin Lakes



AFFORDABLE HOUSING SITES FOURTH ROUND HOUSING PLAN

BOROUGH OF FRANKLIN LAKES | BERGEN COUNTY

DATA SOURCES: Basemap, Google Earth;
GIS Data, NJ DEP



APPENDIX 1.

HOUSING, DEMOGRAPHIC & EMPLOYMENT ANALYSIS

2025 FOURTH ROUND HOUSING PLAN

HOUSING ELEMENT & FAIR SHARE PLAN

BOROUGH OF FRANKLIN LAKES

BERGEN COUNTY

NEW JERSEY





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DEMOGRAPHIC ANALYSIS

The population of Franklin Lakes has grown steadily over the last century. Since 1940, the number of residents has risen from 1,203 to 11,079 persons. Growth was especially vigorous between World War II and 1970 as people flocked to greenfield development sprouting up in sparsely settled parts of Bergen County. The largest population increase came in the 1960s when the township's population surged by 4,234 persons, or 127.1%. People continued to come during the rest of the twentieth century, particularly in the 1990s, when the population grew by 44%. During the second half of the twentieth century, population growth Franklin Lakes outpaced that of the larger county and state. The borough's growth is especially noteworthy in the context of Bergen County, the population of which declined in the 1970s and 80s. The community's growth in the twenty-first century has been more modest, with the county and state gaining population at a faster clip. In specific terms, the number of Franklin Lakes residents increased by 1.6% in the 2000s and 4.6% in the 2010s.

It should be noted here that, although the total population data in Table 1 is drawn from the Decennial U.S. Census survey, all subsequent Census Bureau data contained herein comes from the 2019-2023 American Community Survey (ACS), which is calculated as a 5-year estimate.

Table 1: Population Trends (1940-2020)

Year	Franklin Lakes		Bergen County		New Jersey	
	Total Population	% Change, Decade-on-Decade	Total Population	% Change, Decade-on-Decade	Total Population	% Change, Decade-on-Decade
1940	1,203	--	409,646	--	4,160,165	--
1950	2,021	68.0%	539,139	31.6%	4,835,329	16.2%
1960	3,316	64.1%	780,255	44.7%	6,066,782	25.5%
1970	7,550	127.7%	898,012	15.1%	7,171,112	18.2%
1980	8,769	16.1%	845,385	-5.9%	7,365,011	2.7%
1990	9,873	12.6%	825,380	-2.4%	7,730,188	5.0%
2000	10,422	5.6%	884,118	7.1%	8,414,350	8.9%
2010	10,590	1.6%	905,116	2.4%	8,791,894	4.5%
2020	11,079	4.6%	955,732	5.6%	9,288,944	5.7%

Source: Census Bureau, Decennial Census; NJ Dept. of Labor and Workforce Development

Table 2 shows the population cohorts for Franklin Lakes as of 2023. There are an unusually high number of men who live in the community, 52.0%, while women make up 48.0% of the population. The cohort of 5-to-19 year old persons is the largest age group, accounting for 26.1% of residents. Notably, the 35-to-54 age group, a cohort most likely to have children, has the second-highest share (24.8%). Interestingly, only 2.6% of the population is under the age of 5, suggesting that the population may plateau in the coming decades. Seniors, if defined as age 65 and over, comprise 21.6% of the community. A further 15.8%



of residents are between the ages of 55 and 64. The community has a median age of 46.9 years old, with the median age of women older than that of men.

Table 2: Population by Age and Sex

Age Group	Total Population		Male		Female	
	Number	% of Population	Number	% of Population	Number	% of Population
Under 5 years old	285	2.6%	170	3.0%	115	2.2%
5 to 19 years of age	2,875	26.1%	1,763	30.8%	1,112	21.0%
20 to 34 years of age	998	9.1%	496	8.7%	502	9.5%
35 to 54 years of age	2,731	24.8%	1,316	23.0%	1,415	26.7%
55 to 64 years of age	1,741	15.8%	912	15.9%	829	15.7%
65 years of age and older	2,381	21.6%	1,064	18.6%	1,317	24.9%
Total	11,011	100.0%	5,721	100.0%	5,290	100.0%
Median Age	46.9		45.0		48.6	

Source: Census Bureau, 2019-2023 5-Year American Community Survey

Population trends show an aging community. Table 3 illustrates the changes among the various cohorts between 2013 and 2023. During that time, the two oldest cohorts increased by 704 persons. At the same time, the rest of the population decreased by 348 persons. The population of 35-to-54 year old population has actually fallen since 2013, decreasing by 13.5%. Simultaneously, the under 5 population plunged by 32.6%. Together, these two data points suggest that fewer families are putting down roots in Franklin Lakes.

Table 3: Population Change by Age (2013-2023)

Age Group	2013		2023		Change, 2013 to 2023	
	2013	%, Total Population	2023	%, Total Population	Total Change	% Change
Under 5 years old	423	4.0%	285	2.6%	-138	-32.6%
5 to 19 years of age	2,710	25.4%	2,875	26.1%	165	6.1%
20 to 34 years of age	945	8.9%	998	9.1%	53	5.6%
35 to 54 years of age	3,159	29.6%	2,731	24.8%	-428	-13.5%
55 to 64 years of age	1,505	14.1%	1,741	15.8%	236	15.7%
65 years of age and older	1,913	18.0%	2,381	21.6%	468	24.5%

Source: 2009-2013, 2019-2023 5-Year American Community Survey



A household is defined by the Census Bureau as those persons who occupy a set of rooms constituting a housing unit. These persons may or may not be related. A family is identified as a group of persons where one or more persons related by blood, marriage or adoption who live in the same household.

Relative to the broader state, few people in the borough live alone. One-person households only account for approximately 1 in 10 households. In contrast, 24.0% of Bergen County households consist of a single person. Two-person households, however, are very common, with 36.4% of all households. Four- and five-person households are relatively common as well, representing 20.6% and 16.2%, respectively. Of all households in the community, 20.3% consist of 5 persons or more

Table 4: Household Size

Household Size	Franklin Lakes		Bergen County		New Jersey	
	Total	%	Total	%	Total	%
1-person	352	10.5%	84,720	24.0%	918,897	26.4%
2-person	1,221	36.4%	107,385	30.4%	1,081,842	31.1%
3-person	411	12.3%	65,235	18.5%	594,946	17.1%
4-person	690	20.6%	60,083	17.0%	530,520	15.3%
5-person	542	16.2%	24,662	7.0%	218,492	6.3%
6-person	120	3.6%	7,815	2.2%	79,678	2.3%
7-person HH or more	18	0.5%	3,407	1.0%	53,980	1.6%
Total, HH	3,354	100.0%	353,307	100.0%	3,478,355	100.0%
Average HH Size	3.12		2.67		2.61	

Source: 2019-2023 5-Year American Community Survey

Census data on families and household types contain insights into the community's household trends. Households in Franklin Lakes, with an average household size of 2.92 persons, tend to be larger than those in the rest of the state. Married couples live in 80.2% of households, a number far in excess of the rest of the state, where only one in two households include a married couple. Franklin Lakes is still home to many families with 39.6% of households having at least one member under the age of 18. This exceeds the share for Bergen County, where 32.3% of households have at least one child. At the opposite end of the age spectrum, 41.2% of households have at least one person over the age of 65 years old. This percentage is likely to rise further, considering that middle-aged cohorts grew at much larger rates compared to younger age groups over the last 10 years. The aging of the population should be kept in mind to adequately plan for housing needs and senior services in the future.

Table 5: Household and Family Types

Household Type	Franklin Lakes	Bergen County	New Jersey
Married Couple	80.2%	55.8%	50.0%
Cohabiting Couple	0.3%	5.3%	6.6%



Household Type	Franklin Lakes	Bergen County	New Jersey
Male householder no spouse	5.5%	14.5%	16.1%
Female householder, no spouse	13.9%	24.4%	27.3%
HH with at least one person under 18	39.6%	32.3%	31.4%
HH with at least one person over 65	41.2%	34.0%	32.5%
Average Household size	2.92	2.67	2.61
Average Family Size	3.21	3.19	3.19
<i>Source: 2019-2023 5-Year ACS</i>			

Residents in Franklin Lakes have exceptionally high rates of educational attainment. Of all residents at least 25 years of age, a staggering 78.9% have at least a bachelor's degree while 36.4% have a graduate or professional degree. In all, 98.4% have earned a high school diploma. These rates stand out relative even to Bergen County, where the 52.6% of residents have a bachelor's degree or higher. Given the strong relationship between educational attainment and income, the high levels of education play a major role in shaping the borough's economy.

Table 6: Educational Attainment

Highest level of education	Franklin Lakes	Bergen County	New Jersey
Less than 9th grade	0.7%	4.0%	4.6%
9th to 12th grade, no diploma	0.9%	3.1%	4.7%
High school graduate (includes equivalency)	9.3%	20.1%	25.7%
Some college, no degree	5.8%	13.5%	15.3%
Associate's degree	4.5%	6.7%	6.7%
Bachelor's degree	42.7%	31.3%	25.8%
Graduate or professional degree	36.2%	21.3%	17.1%
<i>High school graduate or higher</i>	<i>98.4%</i>	<i>92.9%</i>	<i>90.7%</i>
<i>Bachelor's degree or higher</i>	<i>78.9%</i>	<i>52.6%</i>	<i>42.9%</i>
<i>Source: 2019-2023 5-Year ACS</i>			

With regard to race, White persons account for a large majority of residents, or 74.9%. White residents constitute a smaller of Bergen County's population, 59.2%. Asian residents make up 11.7% of the population, lower than the countywide figure of 16.6%. Black residents comprise 5.6% of the population, significantly less than the statewide figure of 13.0%. The share of multiracial persons amounts to 7.3% of the population. The Hispanic population, which is composed of different racial groups, also makes up 7.3% of the population. For a state with 21.9% of the population is Hispanic, this is relatively small.

**Table 7: Race and Ethnicity**

Race and Ethnicity	Franklin Lakes	Bergen County	New Jersey
Non-Hispanic (All Races)	92.7%	77.9%	78.1%
White	74.2%	52.5%	51.9%
Black	5.1%	5.3%	12.3%
Asian	11.7%	16.6%	9.8%
Other Race Alone	0.4%	0.8%	0.8%
Two or more Races	1.3%	2.7%	3.2%
Hispanic (All Races)	7.3%	22.1%	21.9%
Hispanic, White	0.7%	6.3%	5.0%
Hispanic, Black	0.5%	0.4%	0.7%
Hispanic, Other	0.2%	6.7%	8.9%
Hispanic, Two or More Races	6.0%	8.6%	7.4%

Source: 2019-2023 5-Year ACS

ANALYSIS OF SOCIOECONOMIC CHARACTERISTICS

Franklin Lakes is a very wealthy community. According to the most recent American Community Survey, 56.1% of households have an income of at least \$200,000. The median household income is \$230,987, almost double the figure for Bergen County, \$123,715. For its part, the mean household income for households in the borough is \$321,350. Given the upward skew of the mean, it's reasonable to conclude that Franklin Lakes is home to a small number of extraordinarily high-earning households. In all, 78.3% of households have an income of \$100,000 or higher. As for those with fewer means, 12.2% of households have an income less than \$50,000. To put that in perspective, 25.2% of households in New Jersey have an income under \$50,000.

Table 8: Household Income

HH Income	Franklin Lakes	Bergen County	New Jersey
Less than \$25,000	3.0%	9.0%	11.9%
\$25,000-\$50,000	9.2%	10.8%	13.3%
\$50,000-\$100,000	9.3%	21.2%	24.3%
\$100,000-\$200,000	22.2%	30.6%	29.7%
More than \$200,000	56.1%	28.4%	20.7%
Median HH Income	\$230,987	123,715	\$101,050
Mean HH Income	\$321,350	169,191	\$140,299

Source: 2019-2023 5-Year ACS



Even so, it's necessary to note the presence of persons who have limited resources. To that end, the poverty rate for Franklin Lakes is 3.2% (Figure 9). That is just under half the Bergen County rate, or 6.7%. The poverty rate is higher among Franklin Lakes seniors, 7.0% of whom live below the poverty line. The statewide figure is more than four times higher, or 13.3%. The child poverty rate for is 3.2%, far lower than the level in New Jersey overall, or 13.3%.

Table 9: Poverty Rate

Poverty Status	Franklin Lakes	Bergen County	New Jersey
Poverty Rate, Overall	3.2%	6.7%	9.8%
Poverty Rate, Under 18 years old	2.9%	7.5%	13.3%
Poverty Rate, Seniors	7.0%	8.3%	9.5%
<i>Source: 2019-2023 5-Year ACS</i>			

Over the past decade, Franklin Lakes workers have had an easier time finding jobs than their compatriots in the rest of the county and state. During this time, the municipal unemployment rate stayed consistently below the New Jersey and Bergen County rates. In the 2010s, the unemployment rate trended downward, reaching a low of 2.6% in 2019. The unemployment rate subsequently shot up to 7.4% in 2020, with the advent of Covid, before tapering back down to 5.1% in 2021. Even then, Franklin Lakes withstood the economic disruption from the pandemic better than the wider county and state, where the unemployment rate spiked to 9.2% and 9.4%, respectively. The data indicate that employment and, by extension, household finances are relatively stable.

Table 10: Unemployment Rate

Year	Franklin Lakes	Bergen County	New Jersey
2013	5.5%	6.8%	8.4%
2014	4.1%	5.4%	6.7%
2015	3.9%	4.6%	5.7%
2016	3.3%	4.1%	4.9%
2017	3.2%	3.8%	4.5%
2018	2.9%	3.3%	4.0%
2019	2.6%	2.8%	3.5%
2020	7.4%	9.2%	9.4%
2021	5.1%	6.3%	6.7%
2022	3.2%	3.5%	3.9%
2023	3.5%	3.9%	4.4%
<i>Source: NJ Dept. of Labor and Workforce Development</i>			



Examining the labor force further, 23.9% of the working population is self-employed, either as a business owner or a contractor. In New Jersey, by contrast, 9.0% of New Jersey workers are self-employed. Given the relatively high share of self-employed workers suggests the presence of entrepreneurs and workers with specialized talent who can work for themselves. Still, these workers only compose a minority of the local labor force. Almost two-thirds of workers, 65.7%, are employed by for-profit businesses. Government and not-for-profit employees account for a relatively small share of workers, with the former accounting for 5.5% of the labor force and the latter for 4.9%.

Table 11: Class of Worker

Class of Worker	Franklin Lakes	Bergen County	New Jersey
For-profit company employee	65.7%	67.9%	69.2%
Not-for-profit employee	4.9%	8.1%	7.6%
Government Worker	5.5%	12.5%	14.2%
Self-employed, business owner	14.9%	5.5%	3.9%
Self-employed, contractor	9.0%	6.0%	5.1%
<i>Source: 2019-2023 5-Year ACS</i>			

Data for various occupation types (Table 12) reinforces how relatively skilled the Franklin Lakes workforce is compared to overall population. Irrespective of the industry, 72.0% of the employed population of Franklin Lakes works in a management, business, science, or arts position. These are individuals who possess the specialized level of skills and knowledge required for these roles. Workers in positions that require fewer skills compose a relatively small share of the employed population. Relatively small numbers of people who work in more menial occupations live in the township. A mere 2.6 % of Franklin Lakes workers work in production, transportation, and moving while 8.6% of Franklin County and 11.3% of New Jersey workers. Similarly, only 1.5% of employed residents work in natural resources, construction, and maintenance, far less than the share in the county and state, 5.2 and 6.9%, respectively. Workers in service occupations take up 5.8%, less than half the rate for Bergen County.

Table 12: Occupation

Occupation	Franklin Lakes	Bergen County	New Jersey
Management, business, science, and arts	72.0%	53.3%	46.9%
Service occupations	5.8%	12.4%	14.8%
Sales and office occupations	18.2%	20.4%	20.0%
Natural resources, construction, and maintenance occupations	1.5%	5.2%	6.9%
Production, transportation, and material moving	2.6%	8.6%	11.3%
<i>Source: 2019-2023 5-Year ACS</i>			



Franklin Lakes residents are employed in all the major industrial sectors, but the professional, scientific, and management sector is especially critical to the local economy. According to the US Bureau of Labor Statistics, these are “activities that require a high degree of expertise and training” and encompass professions as disparate as the law, accounting, and engineering. This sector employs 20.6% of Franklin Lakes’s employed population, significantly higher than the county- and statewide rates, 16.4% and 15.4%, respectively. The financial sector also figures prominently. Of working residents, 17.1% work in the finance, insurance, and real estate sector, compared to 10.3% of those statewide. Franklin Lakes is relatively close to New York and its multitude of financial firms, so it makes sense that the affluent community would be home to many Wall Street workers. Healthcare, an important part of the modern economy, employs 15.3% of Franklin Lakes workers. The information and wholesale sectors also employ a higher percentage of borough residents than for either Bergen County or New Jersey. Industries associated with blue collar work like manufacturing, construction, and retail employ fewer Franklin Lakes workers relative to the county and state. The retail sector employs 6.8% of the employed population, less than the 8.7% statewide, while the manufacturing sector employs 7.6%. Just 2.9% of employed persons in Franklin Lakes work in the construction sector, a share that pales in comparison to the 6.2% in New Jersey overall.

Table 13: Industry

Industry	Franklin Lakes	Bergen County	New Jersey
Agriculture, forestry, fishing and hunting, and mining	0.2%	0.1%	0.3%
Construction	2.9%	5.2%	6.4%
Manufacturing	7.6%	9.3%	9.8%
Wholesale trade	4.7%	4.3%	3.4%
Retail trade	6.2%	8.6%	8.7%
Transportation and warehousing, and utilities	2.3%	5.5%	6.9%
Information	3.2%	3.1%	2.9%
Finance and insurance, and real estate and rental and leasing	17.1%	12.0%	10.3%
Professional, scientific, and management, and administrative and waste management services	20.6%	16.4%	15.4%
Educational services	8.6%	8.8%	8.9%
Health care and social assistance	15.3%	14.4%	13.3%
Arts, entertainment, and recreation, and accommodation and food services	5.2%	4.9%	4.8%
Other services except public administration	4.1%	3.8%	3.5%
Public administration	2.0%	3.7%	5.3%

Source: 2019-2023 5-Year ACS



Most Franklin Lakes residents travel to work by car. Approximately 55.8% of the working population drives to work alone while another 4.7% carpool. A sizable segment of the labor force, 6.3%, uses public transportation to get to work. Still, this is less than the comparable figure for Bergen County, a place well-served by mass transit and where 11.2% of workers commute via public transportation. Tellingly, 29.2% of employed residents telecommute, close to twice the statewide rate, 15.0%. Work from home is feasible for the many self-employed residents of Franklin Lakes, not to mention the many professional and management workers who inhabit the borough. A small percentage of workers, 1.2%, walk to work, so presumably some businesses are located within walking distance of residential neighborhoods.

Table 14: Means of Transport to Work

Means of Transport	Franklin Lakes	Bergen County	New Jersey
Drove alone	55.8%	60.6%	63.7%
Carpooled	4.7%	7.2%	7.7%
Public transportation	6.3%	11.2%	8.5%
Walked	1.2%	2.5%	2.6%
Bicycle	0.0%	0.2%	0.3%
Taxicab, motorcycle, or other means	2.8%	1.8%	2.1%
Worked from home	29.2%	16.3%	15.0%

Source: 2019-2023 5-Year ACS

Franklin Lakes commuters endure longer travel times than those commuting from elsewhere. A sizable percentage of these commuters, 22.7%, have hourlong commutes or longer. Another 12.2% have a commute that lasts at least 45 minutes while a further 22.6% have a commute that lasts a minimum of 30 minutes. All told, 57.7% of Franklin Lakes commuters have a commute of at least 30 minutes. This eclipses the share for Bergen County and New Jersey, where 47% and 46% of commuting workers, respectively, have a commute of at least 30 minutes. Some residents have a relatively short commute. In particular, 27.6% have a commute under 20 minutes, of which 11% can get to work in under 10 minutes.

Table 15: Travel Time to Work

Travel Time	Franklin Lakes	Bergen County	New Jersey
Less than 10 minutes	11.0%	10.2%	9.9%
10 to 14 minutes	7.0%	11.6%	11.5%
15 to 19 minutes	9.6%	12.1%	13.1%
20 to 24 minutes	10.7%	12.4%	12.9%
25 to 29 minutes	4.3%	6.6%	6.7%
30 to 34 minutes	13.9%	13.2%	13.7%
35 to 44 minutes	8.7%	7.2%	8.2%
45 to 59 minutes	12.2%	9.9%	9.9%



Travel Time	Franklin Lakes	Bergen County	New Jersey
60 or more minutes	22.7%	16.7%	14.2%
Mean travel time to work (minutes)	36.5	31.3	30.9

Source: 2019-2023 5-Year ACS

The typical Franklin Lakes household has at least 3 cars. To be precise, 55.0% of households have 3 cars or more. This far outstrips the Bergen County number of 29.7%. An additional 39.6% of households in the borough have 2 automobiles. This means that only 94.6% of households possess at least 2 cars. Of the remaining households, 4% have a single vehicle while 1.4% do not have a car at all. To put this in context, while 10.5% consist of a single person, only 5.4% have less than 2 cars at their disposal. The data are unusual for Bergen County, where 28.0% of households either have 1 car or do not have a car altogether. Countywide, 29.7% of households have 3 or more vehicles.

Table 66: Total Vehicles Available

Total Vehicles	Franklin Lakes	Bergen County	New Jersey
No vehicle	1.4%	4.0%	6.4%
1 vehicle	4.0%	24.0%	23.3%
2 vehicles	39.6%	42.3%	39.9%
3 or more vehicles	55.0%	29.7%	30.3%

Source: NJ 2019-2023 5-Year ACS

ANALYSIS OF HOUSING STOCK

Homeownership is the predominant form of tenure in Franklin Lakes. That is, 88.3% of residents live in owner-occupied housing units (Table 18). The remaining 11.7% of the populace are rental tenants. The municipality's owner-occupied share is far higher than the share statewide, 63.7%. It also greatly exceeds the share for Bergen County of 65.4%.

Table 77: Tenure

Tenure	Franklin Lakes	Bergen County	New Jersey
Owner-Occupied	88.3%	65.4%	63.7%
Renter-Occupied	11.7%	34.6%	36.3%

Source: 2019-2023 5-Year ACS



There are few vacant housing units in Franklin Lakes or, indeed, Bergen County, more generally. To be specific, 2.8% of housing units in Franklin Lakes are vacant while 4.1% of housing units are vacant in the broader county (Figure 19). The vacancy rate statewide of 8.8% greatly outstrips the municipal and county rates. Housing experts generally consider a vacancy rate of approximately 7% to be optimal in the sense that vacant housing units find buyers and renters in a timely manner while the cost of housing remains relatively stable. The borough's vacancy rate indicates a market where demand far outpaces supply, with intense upward pressures on housing costs.

Table 18: Occupancy Status

Occupancy Status	Franklin Lakes	Bergen County	New Jersey
Occupied	97.2%	95.9%	92.1%
Vacant	2.8%	4.1%	7.9%
<i>Source: 2019-2023 5-Year ACS</i>			

Houses for sale represent an estimated 49.1% of housing vacancies while 11.1% have been sold, but the new owners have not yet moved in. This makes a stark contrast with the state overall, where 6.4% of vacant units are for sale and another 4.1% have been sold but remain vacant. Vacant units for rent (16.0%) or recently leased (2.7%) account for a greater share of housing vacancies statewide. Census estimates for vacant units in Franklin Lakes show do not include any rentals currently on the market. Housing units used for recreational or seasonal use also do not for any of the vacant units.

Table 19: Vacancy Status

Vacancy Status	Franklin Lakes	Bergen County	New Jersey
For rent	0.0%	29.4%	16.0%
Rented, not occupied	0.0%	4.7%	2.7%
For sale only	49.1%	12.5%	6.4%
Sold, not occupied	11.1%	10.2%	4.1%
For seasonal, recreational, or occasional use	0.0%	4.9%	43.7%
Other vacant	39.8%	38.2%	27.1%
<i>Source: 2019-2023 5-Year ACS</i>			

The housing stock in Franklin Lakes is composed predominantly of single-family homes. To be exact, 89.1% of homes are detached one-family residences, with a further 3.0% of units single-family attached. This is a far greater share of the housing stock than elsewhere in Bergen County, where one-family detached units represent a narrow majority of the total housing stock, or 53.2%. Attached one-family units account for an even greater share of the statewide housing stock, with 10.0% of all units.

Two-family residences account for 0.4% of homes while 1.2% are in buildings with 3 or 4 dwellings. The remainder of the housing stock is situated in multifamily buildings, typically defined in New Jersey as a



building with five or more housing units. Of this, 0.7% of housing in Franklin Lakes is in buildings between 5 and 20 units; 1.3% is in multifamily buildings of between 20 and 49 units; and 3.9% is comprised of units in apartment buildings with 50 units or more. If the Census is to be believed, there is at least one large apartment building in Co, with 0.4% of homes located in buildings of 50 units or more. Mobile homes, an option for low-income households, make up the remaining 0.5%. Multifamily housing makes up a far larger share countywide, accounting for 22.1% of the Bergen County housing stock, 10.5% of which is in multifamily buildings.

Table 20: Units in Structure

Housing Type	Franklin Lakes	Bergen County	New Jersey
1, detached	89.1%	53.2%	52.7%
1, attached	3.0%	6.0%	10.0%
2	0.4%	12.6%	8.6%
3 or 4	1.2%	5.5%	6.1%
5 to 9	0.5%	3.3%	4.7%
10 to 19	0.2%	3.7%	4.9%
20 to 49	1.3%	4.6%	4.2%
50 or more	3.9%	10.5%	7.9%
Mobile home	0.5%	0.4%	0.9%
Boat, RV, van, etc.	0.0%	0.0%	0.0%

Source: 2019-2023 5-Year ACS

The scarcity of multifamily housing is likely a significant reason why so few renters live in Franklin Lakes. Buildings with five or more housing units provide for 50.6% of the state's rental housing. Single-family residences account for a smaller percentage of rental housing in New Jersey, with 11.7% of rental units located in one-family attached residences and 8.4% in one-family attached residences. The split is different for Franklin Lakes, where detached one-family homes account for 36.3% of renter-occupied housing and 2.0% in one-family attached housing. Three- and four-unit structures contain 10.6% of the borough's rental housing between them while buildings of between 5 and 9 units contain another 4.1%. As for larger structures, buildings with 50 units or more constitute 34.5% of the rental housing stock while 11.1% is in buildings with between 20 and 49 units. It should be noted that mobile homes, which can be an affordable option, account for 0.5% of the borough's owner-occupied housing stock.

Table 21: Units in Structure by Tenure

Housing Type	Franklin Lakes		Bergen County		New Jersey	
	Owner-Occupied	Renter-Occupied	Owner-Occupied	Renter-Occupied	Owner-Occupied	Renter-Occupied
1, detached	95.8%	36.3%	75.9%	12.3%	77.1%	11.7%
1, attached	3.2%	2.0%	6.2%	5.7%	10.2%	8.4%



Housing Type	Franklin Lakes		Bergen County		New Jersey	
	Owner-Occupied	Renter-Occupied	Owner-Occupied	Renter-Occupied	Owner-Occupied	Renter-Occupied
2	0.4%	0.0%	7.1%	22.4%	4.6%	15.5%
3 or 4	0.0%	10.6%	1.4%	13.4%	1.7%	13.8%
5 to 9	0.0%	4.1%	0.8%	7.9%	1.4%	10.6%
10 to 19	0.0%	1.4%	1.1%	8.6%	1.2%	11.4%
20 to 49	0.0%	11.1%	1.7%	9.9%	1.0%	9.7%
50 or more	0.0%	34.5%	5.2%	19.5%	1.8%	18.4%
Mobile home	0.5%	0.0%	0.4%	0.4%	1.1%	0.4%
Boat, RV, van, etc.	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%

Source: 2019-2023 5-Year ACS

As previously mentioned, most of Franklin Lakes's population growth occurred in the second half of the twentieth century. This history is reflected in Census Bureau data, with only 3.0% of homes in structures built before 1940 and 4.3% before 1950. Housing construction accelerated in the 1950s, but it was in the 1960s when development began in earnest, with 17.3% of existing homes dating from that decade. Growth continued apace in subsequent decades, with 17.9% of the borough's housing stock built in the 1970s and another 18.5% in the 1980s. Homebuilding tailed off somewhat during the 1990s, when 9.3% of residences were built before rebounding in the 2000s, a decade when 14.3% of dwellings were built. Since 2010, growth rates have significantly fallen off, with 7.3% of homes built during the 2010s and only 2.5% in the 2020s thus far.

Table 22: Year Structure Built

Year Structure Built	Franklin Lakes	Bergen County	New Jersey
Built 2020 or later	2.5%	0.7%	0.6%
Built 2010 to 2019	7.3%	5.0%	5.8%
Built 2000 to 2009	14.5%	5.8%	9.1%
Built 1990 to 1999	9.3%	5.7%	9.1%
Built 1980 to 1989	18.5%	8.2%	11.9%
Built 1970 to 1979	17.9%	9.4%	12.4%
Built 1960 to 1969	17.3%	14.1%	13.0%
Built 1950 to 1959	8.5%	21.0%	14.1%
Built 1940 to 1949	1.3%	10.7%	6.7%
Built 1939 or earlier	3.0%	19.4%	17.5%

Source: 2019-2023 5-Year ACS



Housing in Franklin Lakes is relatively large compared with that of the state as a whole. The residential structures in the borough can generally accommodate larger families. Tellingly, 37.0% of housing units in Franklin Lakes have five bedrooms or more, more than five times the rate for Bergen County and more than six times the share for New Jersey. The tendency toward larger homes is even more pronounced, considering that 4-bedroom houses represent another 35.4% of homes. While 72.4% of residential units are in 4- and 5-bedroom houses, only 26.3% and a much larger figure than the 26.5 and 19.7% for 25.6% do in Bergen County and the state, respectively. Conversely, the borough has a paucity of smaller housing units. One-bedroom units, for example compose just 2.8% of the housing stock, with 2-bedroom units counting for another 10.2% of homes. Three-bedroom residences make up the remaining 14.2% of the housing stock. To summarize, residential units that have 3 units or less account for 27.6% of Franklin Lakes housing. In contrast, such units make 72.8% of the housing stock in Bergen County overall and 74.5% in New Jersey.

Table 23: Number of Bedrooms, Housing Stock

Total Bedrooms	Franklin Lakes	Bergen County	New Jersey
No bedroom	0.0%	3.0%	3.0%
1 bedroom	2.8%	15.9%	14.2%
2 bedrooms	10.2%	22.9%	25.5%
3 bedrooms	14.6%	31.0%	31.8%
4 bedrooms	35.4%	19.9%	19.7%
5 or more bedrooms	37.0%	7.3%	5.9%
<i>Source: 2019-2023 5-Year ACS</i>			

Census data on total rooms also illustrate the relatively large size of Franklin Lakes homes. 54.6% of Colts Neck homes have at least 9 rooms, most that a respondent can choose on their ACS questionnaire. Thus, the median rooms per home in Franklin Lakes is given as '9.0+'. Countywide, where the median number of rooms per unit is 6.4, only 16.1% of homes have 9 rooms or more. Eight-bedroom units comprise 14.5% of the housing stock while 7-bedroom homes account for 12.6%. In other words, 81.7% of homes in Franklin Lakes have seven units or more. The relatively low number of homes of modest size also shows up in the rooms data. Dwellings with 5 rooms or less make up just 12.7 of the housing stock in Franklin Lakes, far different than the wider county, where 45.3% of homes consist of 5 rooms or less. The single-family character of Franklin Lakes and the high incomes of its residents surely contribute to the expansiveness of the homes built in the township.

Table 24: Total Rooms

Total Rooms	Franklin Lakes	Bergen County	New Jersey
1 room	0.0%	2.7%	2.7%
2 rooms	0.7%	3.6%	3.0%



Total Rooms	Franklin Lakes	Bergen County	New Jersey
3 rooms	1.9%	11.3%	10.5%
4 rooms	6.3%	14.0%	15.2%
5 rooms	3.8%	13.7%	15.8%
6 rooms	5.5%	15.7%	15.4%
7 rooms	12.6%	12.5%	12.0%
8 rooms	14.5%	10.4%	10.4%
9 rooms or more	54.6%	16.1%	15.2%
Median rooms	9.0+	6.4	5.7
<i>Source: 2019-2023 5-Year ACS</i>			

Relatively few housing units lack essential facilities, with 1.1% of homes lacking plumbing facilities. Still, perhaps unexpectedly for a place of such affluence, the share of homes that lack such facilities as indoor plumbing is higher than the percentage seen in the state overall, where only 0.3% of homes lack plumbing facilities. The unusually high number of houses with inadequate plumbing may reflect some of the oldest homes in Franklin Lakes, constructed when the area was rural in character and many homes had what would be deemed today as substandard facilities. In terms of other essential facilities, 0.8% of dwellings lack kitchen facilities while 0.8% also lack telephone service. In addition, 0.7% of residences meet the definition of overcrowding, where the number occupants exceed the number of rooms. Still, this rate is small, compared with the 3.4% of homes in Bergen County and 3.7% in New Jersey that meet the criteria for overcrowding. With regard to fuel, natural gas supplied by a utility is the most popular heating fuel, with 87.2% of households using it to heat their home. Electricity is used by 8.9% of households while oil keeps 3.6% of homes warm in cold weather. 0.2 of households lack fuel to heat their home.

Table 25: Housing Quality Indicators

Home Heating Fuel	Franklin Lakes	Bergen County	New Jersey
Utility gas	87.2%	77.0%	73.3%
Bottled, tank, or LP gas	0.2%	2.7%	2.5%
Electricity	8.9%	14.9%	15.6%
Fuel oil, kerosene, etc.	3.6%	3.9%	6.8%
Coal or coke	0.0%	0.0%	0.0%
Wood	0.0%	0.0%	0.3%
Solar energy	0.0%	0.1%	0.2%
Other fuel	0.0%	0.6%	0.5%
No fuel used	0.2%	0.7%	0.8%
Lacking facilities			
Lacking complete plumbing facilities	1.1%	0.3%	0.3%



Home Heating Fuel	Franklin Lakes	Bergen County	New Jersey
Lacking complete kitchen facilities	0.8%	0.7%	0.8%
No telephone service available	0.8%	0.8%	0.9%
Occupants Per Room			
1.00 or less	99.3%	96.6%	96.3%
1.01 to 1.50	0.2%	2.0%	2.4%
1.51 or more	0.5%	1.4%	1.3%
Source: 2019-2023 5-Year ACS			

Franklin Lakes residents moved to the community in waves that mirror the patterns for Bergen County as a whole. 7.6% of households have moved to the borough between 2021 and 2023, close to the 7.7% in the county as a whole. The Franklin Lakes figure is especially remarkable given that relatively few renters, who move frequently, live in the community. It seems reasonable to conclude that many of these households moved in the wake of the work from home revolution. A further 12.6% of households moved between 2018 and 2020 while 29.2% arrived between 2010 and 2017. All told, 70.2% of Franklin Lakes households moved into their current home during the twenty-first century. For the county and state, the comparable figures are 74.2% and 76.9%. Of the remaining households, 17.8% moved into their current home during the 1990s, while 12.1% moved in before 1990.

Table 26: Year Moved In

Year Moved In	Franklin Lakes	Bergen County	New Jersey
Moved in 2021 or later	7.6%	7.7%	8.3%
Moved in 2018 to 2020	12.6%	18.1%	20.6%
Moved in 2010 to 2017	29.2%	28.8%	28.6%
Moved in 2000 to 2009	20.8%	19.6%	19.2%
Moved in 1990 to 1999	17.8%	12.0%	11.4%
Moved in 1989 and earlier	12.1%	13.8%	11.9%
Source: 2009-2013 5-Year ACS			

ANALYSIS OF HOUSING AFFORDABILITY

Approximately 67.4% of Franklin Lakes homeowners have a mortgage while 32.1% do not. The share of homeowners who have a mortgage is higher than the share countywide, where 62.2% of homeowners have a mortgage. This makes sense as many households moved into their home relatively recently.

**Table 27: Mortgage Status**

Mortgage Status	Franklin Lakes	Bergen County	New Jersey
With a mortgage	67.4%	62.2%	64.4%
Without a mortgage	32.1%	37.8%	35.6%
Source: 2019-2023 5-Year ACS			

Homes in Franklin Lakes have astronomical values compared with the wider county and state. Roughly two out of three homes are valued more than \$1,000,000, compared with 13.2% for Bergen County and 6.6% for the broader state. An additional 15.3% are valued at \$750,000 or above and while a further 15.9% have values greater than \$500,000. In total, 97.7% of owner-occupied residences are valued at \$500,000 or above. Statewide, 38.2% of homes have a value of at least \$500,000, while in Bergen County, where homes are generally expensive, 63.0% do. The upshot is that the median home value for Franklin Lakes is \$1,217,500, more than twice the county median of \$593,200.

Table 28: Home Value

Home Value	Franklin Lakes	Bergen County	New Jersey
Less than \$100,000	0.2%	3.0%	4.4%
\$100,000 to \$299,999	0.6%	7.1%	23.6%
\$300,000 to \$499,999	1.7%	26.9%	33.8%
\$500,000 to \$749,999	15.9%	35.0%	23.0%
\$750,000 to \$999,999	15.3%	14.8%	8.6%
\$1,000,000 or more	66.5%	13.2%	6.6%
Median home value	\$1,217,500	\$593,200	\$427,600
Source: 2019-2023 5-Year ACS			

Data from the New Jersey Division of Taxation supports the Census's home value data. Since 2020, the average sales price in Franklin Lakes has exceeded the Census median of \$1,217,500. The number of homes soared during the pandemic, with 171 home sales in 2021, 160 in 2022, and 131 in 2023. In 2024, Franklin Lakes home sales were the lowest of any year since 2015. This was evidently due to low inventory, not low demand, as the average sales price continued to rise, increasing to \$1,611,333. and fewer households moving out. Low inventory is an issue for all of Bergen County, with 4,914 homes sold in 2024, the lowest of the 10 years for which New Jersey provides data.

**Table 29: Home Sales**

Year	Franklin Lakes		Bergen County	
	Total Sales	Avg Sales Price	Total Sales	Avg Sales Price
2015	82	\$1,120,670	6,659	\$531,621
2016	94	\$1,141,465	7,240	\$542,180
2017	107	\$1,072,830	7,478	\$551,413
2018	112	\$1,104,180	7,220	\$557,781
2019	115	\$1,126,203	7,134	\$564,353
2020	101	\$1,244,865	6,078	\$576,109
2021	171	\$1,266,247	8,976	\$632,342
2022	160	\$1,383,914	8,254	\$710,851
2023	131	\$1,522,421	5,998	\$745,400
2024	86	\$1,611,333	4,914	\$790,381
Source: NJ Division of Taxation, NJ Treasury				

Despite home prices skyrocketing, homeowners have not yet been hit with higher property tax bills. As of 2024, the average assessed value of for residential lots in Franklin Lakes was \$1,072,332. In other words, the average residential assessment remains lower than the average sales price of Franklin Lakes homes in 2015. Over the same period, the average home assessment in Bergen County increased from \$466,051 to \$550,530.

Table 30: Residential Tax Assessments

Year	Total Lots, Franklin Lakes	Avg Assessment	Total Lots, Bergen County	Avg Assessment
2016	3,446	\$1,048,526	250,060	\$466,051
2020	3,530	\$1,063,494	251,684	\$489,055
2024	3,716	\$1,079,332	253,254	\$550,530
Source: NJ Division of Taxation, NJ Treasury				

Given the rise in home values, the cost of housing may become of increasingly serious concern in the years to come. Housing is generally considered to be affordable if the amount of rent, mortgage, and other essential costs consume less than 30% of a household's income. If a household spends more than 30% of its income on housing, it is considered cost burdened. According to the ACS, a sizable number of households, 32.7%, spend 30% or more of their income on housing. This is lower than the share for the rest of the county and state, 36.1% and 35.8%, respectively. An additional 1.2% have zero or negative income and presumably are living on savings and financial support.

**Table 31: Burden of Housing Costs, All Households**

Housing Costs as % of HH Income	Franklin Lakes	Bergen County	New Jersey
Less than 20% of HH Income	44.0%	39.5%	39.4%
20 to 29% of HH Income	20.9%	22.3%	22.9%
30% or more of HH Income	32.7%	36.1%	35.8%
Zero or negative income	0.2%	1.0%	1.1%
No cash rent	2.2%	1.1%	1.1%
Other	2.4%	2.1%	1.9%

Source: 2019-2023 5-Year ACS

With regard to owner-occupied households, 29.8% spend at least 30% of their income on housing. Of the remaining households, 47.8%, spend less than 20% of their income on housing, consistent with homeowners elsewhere, while 23.9% allot between 20% and 29% of their income on housing.

Table 32: Burden of Housing Costs, Owner-Occupied Housing

Housing Costs as % of HH Income	Franklin Lakes	Bergen County	New Jersey
Less than 20% of HH Income	47.8%	45.7%	48.1%
20 to 29% of HH Income	22.4%	23.4%	22.7%
30% or more of HH Income	29.8%	30.0%	28.6%
Zero or negative income	0.0%	0.9%	0.6%
No cash rent	--	--	--
Other	0.0%	0.9%	0.6%

Source: 2019-2023 5-Year ACS

In terms of monthly costs, 85.3% of households with a mortgage pay \$3,000 or more on housing. This exceeds the rate for Bergen County, or 66.3%. Housing costs are so lofty that the Census simply lists a median monthly cost of '\$4,000' by default. Steep housing costs are a deeply concerning issue for the entire state of New Jersey, where the median monthly cost for homeowners with a mortgage is \$2,767. In Bergen County, the median cost for homes with a mortgage is \$3,470 per month.

Table 33: Monthly Costs, Homeowners with a Mortgage

Monthly housing costs	Franklin Lakes	Bergen County	New Jersey
Less than \$500	0.0%	0.4%	0.4%
\$500 to \$999	0.0%	1.3%	1.8%
\$1,000 to \$1,499	0.4%	2.4%	6.6%



Monthly housing costs	Franklin Lakes	Bergen County	New Jersey
\$1,500 to \$1,999	2.0%	5.0%	13.7%
\$2,000 to \$2,499	3.7%	9.8%	17.7%
\$2,500 to \$2,999	8.6%	14.8%	17.0%
\$3,000 or more	85.3%	66.3%	42.7%
Median monthly housing cost	\$4,000+	\$3,470	\$2,787

Source: 2019-2023 5-Year ACS

Monthly housing costs are necessarily lower for those households without a mortgage. Still, housing costs are relatively high for these households as well. These expenditures go towards taxes, insurance payments, utilities, and other fees. In all, 91.6% of Franklin Lakes households without a mortgage pay \$1,000 per month or more in housing costs. This exceeds the countywide share of 83.8% and the statewide share of 67.1%. Here, too, the median cost per month for Franklin Lakes is the Census assigned default, '\$1,500+'. Of remaining households, 2.1% of spend between \$800 and \$1,000 per month on housing, 3.6% spend between \$600 and \$800 a month, while only 2.6% spend less than \$600 a month on housing. The latter figure contrasts greatly with the county and state, where the comparable rates are 6.8% and 9.5%, respectively.

Table 34: Monthly Costs, Homeowners without a Mortgage

Monthly housing costs	Franklin Lakes	Bergen County	New Jersey
Less than \$250	1.2%	2.2%	1.9%
\$250 to \$399	0.0%	2.1%	2.6%
\$400 to \$599	1.4%	2.5%	5.0%
\$600 to \$799	3.6%	2.9%	8.8%
\$800 to \$999	2.1%	6.4%	14.6%
\$1,000 or more	91.6%	83.9%	67.1%
Median monthly housing costs	\$1,500+	\$1,475	\$1,205

Source: 2019-2023 5-Year ACS

Housing costs put a greater financial strain on renters, given that 54.9% of households that rent spend at least 30% of their income on housing. This exceeds than the percentage statewide, or 48.3%. An additional 1.4% of renting households have zero or negative income. A significant number of renters, 19.0%, pay no cash rent, a far greater percentage than in either county or state, with 4.5% of households in the former and 2.9% in the latter not paying cash rent.

**Table 35: Burden of Housing Costs, Renter-Occupied Housing**

Housing Costs as % of HH Income	Franklin Lakes	Bergen County	New Jersey
Less than 20% of HH Income	15.3%	19.9%	23.8%
20 to 29% of HH Income	9.5%	21.7%	23.1%
30% or more of HH Income	54.9%	51.1%	48.3%
Zero or negative income	1.4%	2.8%	1.9%
No cash rent	19.0%	4.5%	2.9%
Other	0.0%	0.0%	0.0%

Source: 2019-2023 5-Year ACS

Relative to other communities, the gross rent for units in Franklin Lakes is quite high. To be precise, 64.9% of renting households pay \$3,000 or more in rent. This far outstrips the 13.2% in Bergen County who pay so much in rent. What's more, 22.0% of households pay between \$2,000 and \$3,000 in rent per month. This means that 13.1% of households have a rent under \$2,000. Again, the contrast with Bergen County is illustrative, as 59.2% of households in the county have a rent under \$2,000. The median rent in Franklin Lakes is \$3,334, which far outpaces the median rent of \$1,863 for Bergen County and \$1,633 for New Jersey.

Table 86: Gross Rent

Gross Rent	Franklin Lakes	Bergen County	New Jersey
Less than \$500	10.6%	3.3%	6.3%
\$500 to \$999	0.0%	4.3%	8.7%
\$1,000 to \$1,499	2.5%	18.3%	26.3%
\$1,500 to \$1,999	0.0%	33.3%	28.5%
\$2,000 to \$2,499	5.8%	18.3%	15.9%
\$2,500 to \$2,999	16.2%	9.4%	6.7%
\$3,000 or more	64.9%	13.2%	7.6%
Median rent	\$3,334	\$1,863	\$1,653

Source: 2019-2023 5-Year ACS

ANALYSIS OF CONSTRUCTION ACTIVITY AND TRENDS

The rate at which Borough staffers have issued building permits for housing accelerated in the 2010, hitting a peak in 2017, when permits were approved for 130 new housing units. This marked a sharp departure from the aftermath of the housing crisis when it was unusual for more than a dozen permits to be issued annually. Homebuilding occurred at a steady rate into the pandemic, with an uptick in 2021, when 91 housing permits were approved. Since then, the rate at which permits are issued has fallen off



considerably, with only 31 units approved in 2022 and only 9 in 2023, which tied for the second-lowest yearly total since 2003. For the past 10 years, Franklin Lakes has approved an average of 50 building permits for new units annually. This is higher than the 20-year average of 42 housing permits annually.

Table 37: Housing Permits Issued Annually, 2003-2023

Year	Franklin Lakes	Bergen County	New Jersey
2003	30	1,291	35,165
2004	44	2,334	39,238
2005	37	2,765	39,688
2006	139	1,689	32,048
2007	26	2,745	25,948
2008	12	851	16,338
2009	9	544	11,145
2010	12	879	11,885
2011	14	1,903	11,882
2012	7	2,054	15,270
2013	13	1,557	18,795
2014	18	1,620	22,896
2015	79	1,213	19,503
2016	10	2,584	24,170
2017	130	2,059	25,961
2018	45	2,366	26,048
2019	78	3,249	30,770
2020	44	1,609	26,680
2021	98	2,588	30,044
2022	31	4,232	31,792
2023	9	1,804	21,682
10 YEAR AVG	50	2,262	25,304
20-YEAR AVG	42	1,997	24,617

Source: NJ Dept. of Community Affairs

Most homes permitted in the last 20 years have been 1- or 2-family units. Over the last decade, 1- and 2-family houses accounted for an annual average 82.3% of building permits for housing in Franklin Lakes. If one extends the time span to 20 years, the 1- and 2-family share would be 86.5%. Multifamily construction is responsible for almost all the remaining newly built units, with 17.4% of permits for units in multifamily buildings. Mixed-use projects represent a tiny fraction of the housing permitted in the municipality. Homebuilding patterns differ significantly in the rest of the state and county. Countywide, multifamily projects represented an average of 60.0% of all building permits for housing on an annual basis. Statewide, the figure is 61.8% while 1- and 2-family homes compose an average of 37.1% permitted annually. Intriguingly, the share of building permits approved for mixed-use development has jumped in the last



two years of data, with 2.3% and 2.7% of residential building permits in 2022 and 2023 issued for mixed-use development.

Table 38: Share of Housing Permits Issued by Type, 2013-2023

Year	<i>Franklin Lakes</i>			<i>Bergen County</i>			<i>New Jersey</i>		
	1-2 Units	Multifam.	Mixed -Use	1-2 Units	Multifam.	Mixed -Use	1-2 Units	Multifam.	Mixed-Use
2004	100.0%	0.0%	0.0%	54.6%	34.0%	11.4%	69.1%	29.0%	1.9%
2005	97.3%	0.0%	2.7%	54.0%	44.8%	1.2%	67.3%	32.0%	0.7%
2006	26.4%	71.4%	2.1%	70.7%	29.0%	0.4%	62.7%	36.7%	0.6%
2007	100.0%	0.0%	0.0%	34.6%	65.1%	0.4%	54.9%	44.5%	0.6%
2008	100.0%	0.0%	0.0%	73.9%	23.0%	3.1%	54.8%	43.5%	1.7%
2009	90.0%	0.0%	10.0%	60.1%	39.5%	0.4%	60.8%	38.7%	0.5%
2010	100.0%	0.0%	0.0%	48.9%	50.5%	0.6%	58.3%	39.8%	1.8%
2011	93.3%	0.0%	6.7%	20.4%	59.3%	20.3%	52.5%	43.6%	3.9%
2012	100.0%	0.0%	0.0%	20.0%	79.8%	0.2%	43.9%	55.8%	0.3%
2013	100.0%	0.0%	0.0%	37.4%	62.4%	0.2%	51.4%	47.9%	0.7%
2014	100.0%	0.0%	0.0%	47.2%	45.6%	7.2%	46.6%	52.0%	1.3%
2015	20.0%	80.0%	0.0%	63.7%	36.1%	0.2%	48.6%	51.2%	0.2%
2016	100.0%	0.0%	0.0%	32.2%	67.6%	0.2%	36.8%	63.0%	0.3%
2017	59.6%	40.4%	0.0%	37.2%	57.2%	5.7%	35.4%	62.2%	2.4%
2018	100.0%	0.0%	0.0%	33.2%	66.1%	0.7%	34.7%	64.5%	0.8%
2019	100.0%	0.0%	0.0%	21.9%	77.7%	0.4%	29.1%	70.7%	0.2%
2020	100.0%	0.0%	0.0%	39.3%	60.2%	0.5%	32.5%	67.3%	0.2%
2021	46.9%	53.1%	0.0%	32.5%	65.2%	2.3%	34.9%	64.8%	0.3%
2022	97.0%	0.0%	3.0%	20.7%	70.7%	8.6%	28.8%	68.9%	2.3%
2023	100.0%	0.0%	0.0%	38.2%	61.7%	0.1%	44.1%	53.2%	2.7%
10-YEAR AVG	82.3%	17.4%	0.3%	36.6%	60.8%	2.6%	37.1%	61.8%	1.1%
20-YEAR AVG	86.5%	12.2%	1.2%	42.0%	54.8%	3.2%	47.4%	51.5%	1.2%

Source: NJ Dept. of Community Affairs

A similar pattern can be seen in the certificate of occupancy data. As with building permits, certificates of occupancy in Franklin Lakes were mostly for 1- and 2-family housing. According to NJ DCA, certificates of occupancy were approved in far lower numbers than building permits. Poor record-keeping could be the culprit for this disparity. Countywide, an average of 504 certificates of occupancy were approved per year for 1- and 2-family units while 904 were approved annually for multifamily.

**Table 39: Certificates of Occupancy, 2013-2023**

Year	Franklin Lakes			Bergen County			New Jersey		
	1-2 Units	Multifamily	Mixed-Use	1-2 Units	Multifamily	Mixed-Use	1-2 Units	Multifamily	Mixed-Use
2013	13	0	1	444	552	3	6,727	4,959	31
2014	8	0	1	425	928	5	8,158	5,042	55
2015	9	0	1	579	762	5	8,308	7,010	72
2016	110	87	0	749	837	10	7,912	7,073	38
2017	19	0	1	691	1,214	21	7,511	8,955	259
2018	52	0	0	563	1,594	21	7,164	9,861	293
2019	67	18	0	466	916	83	5,309	11,097	389
2020	6	0	0	317	944	4	5,716	9,755	54
2021	1	0	0	268	1,277	5	4,818	12,801	24
2022	10	0	0	527	312	0	5,167	10,545	66
2023	18	0	0	516	720	1	6,983	11,568	17
10-YEAR AVG	28	10	0	504	914	14	6,707	8,970	118

Source: NJ Dept. of Community Affairs

Table 42 contains the data for demolition permits for the last ten years. Since 2014, Franklin Lakes has approved an average of 12 demolition permits for homes a year. Given that the municipality permitted the construction of 50 units a year on average, this would translate to an average net gain of 34 units per year. This means that township adds an average of 4 units a year to its housing stock annually. Countywide, Bergen County municipalities permitted the demolition of 448 housing units annually on average while, across the state, an average of 4,740 units were approved for demolition.

Table 40: Demolition Permits, 2013-2023

Year	Franklin Lakes	Bergen County	New Jersey
2014	10	358	4415
2015	12	315	3067
2016	8	305	3222
2017	9	408	7295
2018	15	486	5232
2019	17	685	5651
2020	8	449	5457
2021	6	473	4715
2022	12	528	4252



Year	Franklin Lakes	Bergen County	New Jersey
2023	19	470	4090
10-YEAR AVG	12	448	4,740
<i>Source: NJ Dept of Community Affairs</i>			

Franklin Lakes has experienced a comparatively small amount of nonresidential development over the past 20 years. Following the financial crisis, office and retail development fell off sharply, with only a handful of projects apparently approved (see Table 43). Since 2004, an average of 2,673 square feet of office development was approved every year while 1,480 square feet of retail space was annually permitted on average. Most nonresidential development in the state is made up of uses that NJ DCA aggregates into an 'Other' category. The 'Other' category encompasses civic, institutional, industrial, and miscellaneous commercial uses, among others. In Franklin Lakes, municipal staffers permitted an average of 24,093 square feet of development that falls under the 'Other' label. A careful examination of the NJ DCA data for the 'Other' category reveals that the development permitted in Franklin Lakes reflects a wide variety of land uses that includes storage, institutional, religious, and nightlife activities.

Statewide, an average of 7,037,338 square feet of office development has been built annually statewide as has 2,937,091 square feet of retail development. With regard to the 'Other' category, 38,163,962 square feet has been constructed every year.

Table 91: Nonresidential Construction, 2004-2023

Year	Franklin Lakes			Bergen County			New Jersey		
	Office	Retail	Other	Office	Retail	Other	Office	Retail	Other
2004	480	0	51,456	667,773	44,912	3,817,593	12,219,068	4,911,257	57,206,055
2005	640	0	49,521	1,098,512	713,712	2,509,753	11,038,132	5,965,258	50,631,439
2006	2,738	0	23,301	897,543	194,868	3,450,328	11,113,555	5,186,662	47,807,864
2007	12,752	0	85,458	865,896	131,131	2,875,336	9,569,501	5,423,889	53,881,012
2008	10,016	0	34,568	1,041,289	208,089	1,629,619	7,962,998	5,557,101	44,127,384
2009	0	0	11,589	237,494	228,352	1,462,954	4,253,888	2,248,935	19,137,343
2010	20,557	1,371	9,907	242,640	268,097	1,220,213	5,496,579	2,192,231	20,090,503
2011	0	0	22,937	951,488	125,069	988,003	4,915,544	1,680,445	16,406,225
2012	0	0	19,597	460,202	64,699	1,235,639	7,395,704	2,088,658	24,204,171
2013	3,419	0	7,684	487,125	216,651	1,192,521	5,830,508	2,240,758	26,512,767
2014	0	28,059	2,957	536,266	507,398	1,174,418	5,426,729	3,536,522	37,902,289
2015	0	0	4,234	203,726	187,982	1,192,906	5,751,737	3,544,141	28,999,440



Year	Franklin Lakes			Bergen County			New Jersey		
	Office	Retail	Other	Office	Retail	Other	Office	Retail	Other
2016	0	0	8,345	647,791	125,966	2,344,973	7,183,084	2,913,461	48,892,163
2017	0	0	3,669	1,036,690	279,629	2,045,995	6,826,372	2,153,638	39,842,698
2018	0	163	34,271	548,474	201,638	2,118,110	5,316,607	3,122,448	36,483,744
2019	0	0	13,702	179,519	41,151	1,401,255	5,724,671	1,286,733	40,886,748
2020	0	0	17,665	177,944	189,047	1,527,822	5,525,377	2,023,918	37,236,103
2021	0	0	39,491	658,822	25,434	4,093,550	5,074,155	786,303	50,338,453
2022	2,247	0	25,607	757,070	80,869	2,005,822	7,716,195	622,440	49,613,379
2023	605	0	15,901	490,857	15,246	1,778,385	6,406,348	1,257,019	33,079,451
20-YEAR YEAR AVG	2,673	1,480	24,093	609,356	192,497	2,003,260	7,037,338	2,937,091	38,163,962

Source: NJ Dept. of Community Affairs

PLANNING PROJECTIONS

Bergen County is served by the North Jersey Transportation Planning Authority (NJTPA), one of New Jersey's three metropolitan planning organizations. NJTPA calculates population and employment projections to anticipate the long-range planning needs of the North Jersey portion of the New York metropolitan area.

The agency expects that the population of both Franklin Lakes and Bergen County will grow at the same rate as the rest of NJTPA coverage area. That is, the agency currently projects a 0.4% annualized growth rate a 0.4% for the municipality and county between 2015 and 2050. For Franklin Lakes, this would translate to a population of 12,472 residents. NJTPA anticipates that households will increase at a slightly slower rate for Franklin Lakes than for the county or state. That is, total households are expected to rise at an annualized rate of 0.39%, with 4,070 households residing in the borough by 2050. The agency expects employment growth to be slower, rising at an annualized rate of 0.2%, or approximately half the rate for the county and state. In total, the NJTPA forecasts a labor force of 8,270 workers by 2050.

Table 42: Long-term Population, Household and Employment Forecasts

	Franklin Lakes	Bergen County	NJTPA
Population, 2015	10,816	926,330	6,688,013
Population, 2050	12,472	1,083,869	7,743,120
Annualized % Population Change 2015-2050	0.4%	0.4%	0.4%
Households, 2015	3,553	339,063	2,444,799
Households, 2050	4,070	395,182	2,868,943



	Franklin Lakes	Bergen County	NJTPA
<i>Annualized % Household Change 2015-2050</i>	<i>0.39%</i>	<i>0.44%</i>	<i>0.46%</i>
Employment, 2015	7,740	421,284	2,910,458
Employment, 2050	8,270	483,298	3,375,651
<i>Annualized % Employment Change 2015-2050</i>	<i>0.2%</i>	<i>0.4%</i>	<i>0.4%</i>
<i>Source: NJTPA</i>			