

2026-03

ORDINANCE AMENDING CHAPTER 400, “ZONING”, OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, “AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS” ARTICLE VII, “DEVELOPMENT FEE REQUIREMENTS” AND ARTICLE VIII, “GROWTH SHARE AFFORDABLE HOUSING OBLIGATION” AND REPLACE SUCH WITH NEW ARTICLES VI “AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS” AND ARTICLE VII, “DEVELOPMENT FEE REQUIREMENTS”

WHEREAS, the New Jersey Supreme Court and New Jersey Legislature have recognized and mandated in So. Burl. Co. NAACP v. Mount Laurel, 92 N.J. 158 (1983) ("Mount Laurel II") and the Fair Housing Act, N.J.S.A. 52:27D-301, et seq. ("FHA") that every municipality in New Jersey has an affirmative obligation to facilitate the provision of very low-, low- and moderate-income housing; and

WHEREAS, the Borough Council of the Borough of Gibbsboro, Camden County, is desirous of ensuring the proper implementation of the FHA and associated rules through the adoption of affordable housing regulations; and

WHEREAS, the Borough of Gibbsboro seeks to implement laws and policies established by the New Jersey Supreme Court and consistent with the provisions of P.L. 2024, c. 2, the amended FHA at N.J.S.A. 52:27D-301 et seq., as well as the New Jersey Department of Community Affairs, Division of Local Planning Services at N.J.A.C. 5:99, et seq., statutorily upheld existing regulations of the now-defunct Council on Affordable Housing at N.J.A.C. 5:93-1 and N.J.A.C. 5:97-1, the Uniform Housing Affordability Controls at N.J.A.C. 5:80-26.1 et seq., and as reflected in the adopted municipal Fourth Round Housing Element and Fair Share Plan; and

WHEREAS, the Mayor and Borough Council recognize the need to adopt provisions for affordable housing within the Zoning Ordinance of the Borough of Gibbsboro to implement the Fourth Round Housing Element and Fair Share Plan; and

WHEREAS, the Borough Council formally refers this Ordinance to the Planning Board for examination, discussion, and recommendations in accordance with N.J.S.A. 40:55D-26 for consistency with the adopted Master Plan; and

NOW, THEREFORE, BE IT ORDAINED by the Borough Council of the Borough of Gibbsboro, in the County of Camden and the State of New Jersey, as follows:

Section 1. §400-3.B, Definitions, shall be modified by modifying or adding the following definitions:

Act – The New Jersey Fair Housing Act, N.J.S.A. 52:27D–301 et seq.

Adaptable – Constructed in compliance with the technical design standards of the barrier free subcode adopted by the Commissioner of Community Affairs pursuant to the “State Uniform Construction Code Act”, N.J.S.A. 52:27D-119 et seq., and in accordance with the provisions of N.J.S.A. 52:27D-123.15.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- Administrative Agent – The entity approved by the Division responsible for the administration of affordable units, in accordance with N.J.A.C. 5:99-7, and UHAC at N.J.A.C. 5:80-26.15.
- Affirmative Marketing – A regional marketing strategy designed to attract buyers and/or renters of affordable units pursuant to N.J.A.C. 5:80-26.16.
- Affirmative Marketing Plan – The municipally adopted plan of strategies from which the administrative agent will choose to implement as part of the Affirmative Marketing requirements.
- Affirmative Marketing Process or Program – The actual undertaking of Affirmative Marketing activities in furtherance of each project with very low- low- and moderate-income units.
- Affordability Assistance – The use of funds to render housing units more affordable to low- and moderate-income households and includes, but is not limited to, down payment assistance, security deposit assistance, low interest loans, rental assistance, assistance with homeowner's association or condominium fees and special assessments, common maintenance expenses, and assistance with emergency repairs and rehabilitation to bring deed-restricted units up to code, pursuant to N.J.A.C. 5:99-2.5.
- Affordability Average – An average of the percentage of regional median income at which restricted units in an affordable development are affordable to low- and moderate-income households.
- Affordable – in the case of an ownership unit, that the sales price for the unit conforms to the standards set forth at N.J.A.C. 5:80-26.7 and, in the case of a rental unit, that the rent for the unit conforms to the standards set forth at N.J.A.C. 5:80-26.13.
- Affordable Housing Development – a development included in a municipality's housing element and fair share plan, and includes, but is not limited to, an inclusionary development, a municipally sponsored affordable housing project, or a 100 percent affordable development. This includes developments with affordable units on-site, off-site, or provided as a payment in-lieu of construction only if such a payment-in-lieu option has been previously approved by the Program or Superior Court as part of the HEFSP. Payments in lieu of construction were invalidated per P.L. 2024, c.2.
- Affordable Housing Dispute Resolution Program or the Program – The dispute resolution program established pursuant to N.J.S.A. 52:27D-313.2.
- Affordable Housing Monitoring System or AHMS – The Department's cloud-based software application, which shall be the central repository for municipalities to use for reporting detailed information regarding affordable housing developments, affordable housing unit completions, and the collection and expenditures of funds deposited into the municipal affordable housing trust fund.
- Affordable Housing Trust Fund (Municipal) - A separate, interest-bearing account held by a municipality for the deposit of development fees, payments in lieu of constructing affordable units on sites zoned for affordable housing previously approved prior to March 20, 2024 (per P.L. 2024, c.2), barrier-free escrow funds, recapture funds, proceeds from the sale of affordable units, rental income, repayments from affordable housing program loans, enforcement fines, unexpended RCA funds remaining from a completed RCA project, application fees, and any other funds collected by the municipality in connection with its affordable housing programs, which shall be used to address municipal low- and moderate-income housing obligations within

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

the time frames established by the Legislature and this chapter.

Affordable Housing Trust Fund (NJ) – *See* New Jersey Affordable Housing Trust Fund.

Affordable Unit – A housing unit proposed or developed pursuant to the Act, including units created with municipal affordable housing trust funds.

Age-Restricted Housing – A housing unit that is designed to meet the needs of, and is exclusively for, an age-restricted segment of the population such that: 1), All the residents of the development where the unit is situated are 62 years or older; 2), At least 80 percent of the units are occupied by one person that is 55 years or older; or 3), The development has been designated by the Secretary of HUD as "housing for older persons" as defined in Section 807(b)(2) of the Fair Housing Act, 42 U.S.C. § 3607.

Agency – The New Jersey Housing and Mortgage Finance Agency established by N.J.S.A.55:14K-1 et seq.

Certified Household – A household that has been certified by an administrative agent as a very-low-income household, a low-income household, or a moderate-income household.

CHOICE – The no-longer-active Choices in Homeownership Incentives for Everyone Program, as it was authorized by the Agency.

COAH or the Council – The Council on Affordable Housing established in, but not of, DCA pursuant to the Act and that was abolished effective March 20, 2024, pursuant to N.J.S.A. 52:27D-304.1-

Commissioner (NJDCA) – The Commissioner of the Department of Community Affairs.

Compliance Certification – The certification obtained by a municipality pursuant to N.J.S.A. 52:27D-304.1, that protects the municipality from exclusionary zoning litigation during the current round of present and prospective need and through July 1 of the year the next round begins, which is also known as a "judgment of compliance" or "judgment of repose." The term "compliance certification" shall include a judgment of repose granted in an action filed pursuant to N.J.S.A. 52:27D-313.

Construction – New construction and additions, but does not include alterations, reconstruction, renovations, conversion, relocation, or repairs, as those terms are defined in the State Uniform Construction Code promulgated pursuant to the State Uniform Construction Code Act, N.J.S.A. 52:27D-119 et seq.

County-Level Housing Judge – A judge appointed pursuant to section 5 at P.L. 2024, c. 2, to resolve disputes over the compliance of municipal fair share affordable housing obligations and municipal Fair Share plans and housing elements with the Act.

DCA and Department mean the State of New Jersey Department of Community Affairs.

Deficient Housing Unit – A housing unit with health and safety code violations that require the repair or replacement of a major system. A major system includes weatherization, roofing, plumbing (including wells), heating, electricity, sanitary plumbing (including septic systems), lead paint abatement and/or load bearing structural systems.

Department (NJDCA) – the New Jersey Department of Community Affairs.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- Development Fee – Money paid by a developer for the improvement of residential and non-residential property as permitted pursuant to N.J.S.A. 52:27D-329.2 and N.J.S.A. 40:55D-8.1 through -8.7 and N.J.A.C. 5:99-3.
- Division (DCA) – the Division of Local Planning Services within the Department of Community Affairs.
- Dwelling – A room or series of connected rooms designed for permanent human habitation containing living, cooking, sleeping and sanitary facilities for one household.
- Emergent Opportunity – A circumstance that has arisen whereby affordable housing will be able to be produced through a delivery mechanism not originally contemplated by or included in a fair share plan that has been the subject of a compliance certification.
- Equalized Assessed Value or EAV – The assessed value of a property divided by the current average ratio of assessed to true value for the municipality in which the property is situated, as determined in accordance with N.J.S.A. 54:1-35a, -35b, and 35c. Estimates at the time of building permit may be obtained by the tax assessor using construction cost estimates. Final EAV shall be determined at project completion by the municipal assessor.
- Equity Share Amount – The product of the price differential and the equity share, with the equity share being the whole number of years that have elapsed since the last non-exempt sale of a restricted ownership unit, divided by 100, except that the equity share may not be less than five percent and may not exceed 30 percent.
- Exit Sale – The first authorized non-exempt sale of a restricted unit following the end of the control period, which sale terminates the affordability controls on the unit.
- Fair Share Obligation – The total of the present need and prospective need, including prior rounds, as determined by the Affordable Housing Dispute Resolution Program, or a court of competent jurisdiction.
- Fair Share Plan – The plan or proposal, with accompanying ordinances and resolutions, by which a municipality proposes to satisfy its constitutional obligation to create a realistic opportunity to meet its fair share of low- and moderate-income housing needs of its region and which details the affirmative measures the municipality proposes to undertake to achieve its fair share of low- and moderate-income housing, as provided in the municipal housing element, and which addresses the development regulations necessary to implement the housing element, including, but not limited to, inclusionary requirements and development fees, and the elimination of unnecessary housing cost-generating features from the municipal land use ordinances and regulations.
- FHA – the New Jersey Fair Housing Act, N.J.S.A. 52:27D-301 et seq.
- Green Building Strategies – the strategies that minimize the impact of development on the environment, and enhance the health, safety and well-being of residents by producing durable, low-maintenance, resource-efficient housing while making optimum use of existing infrastructure and community services.
- HMFA or the Agency – The New Jersey Housing and Mortgage Finance Agency established pursuant to P.L. 1983, c. 530 (N.J.S.A. 55:14K-1 et seq.).
- Household – All persons living as a single, nonprofit housekeeping dwelling, whether or not the same are related by blood, marriage or otherwise.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- Household Income – A household’s gross annual income calculated in a manner consistent with the determination of annual income pursuant to section 8 of the United States Housing Act of 1937 (Section 8), not in accordance with the determination of gross income for Federal income tax liability.
- Housing Element or Housing Plan Element – The portion of a municipality’s master plan adopted in accordance with the Municipal Land Use Law (MLUL) at N.J.S.A. 40:55D-28.b(3) and the Act consisting of reports, statements proposals, maps, diagrams, and text designed to meet the municipality’s fair share of its region’s present and prospective housing needs, particularly with regard to low- and moderate-income housing, which shall include the municipal present and prospective obligation for affordable housing, determined pursuant to subsection f. at N.J.S.A. 52:27D-304.1.
- Housing Region – A geographic area established pursuant to N.J.S.A. 52:27D-304.2b.
- Judgment of Compliance or Judgment of Compliance and Repose – A determination issued by the Superior Court approving a municipality's fair share plan to satisfy its affordable housing obligation for a particular 10-year round.
- Major System – The primary structural, mechanical, plumbing, electrical, fire protection, or occupant service components of a building which include but are not limited to, weatherization, roofing, plumbing (including wells), heating, electricity, sanitary plumbing (including septic systems), lead paint abatement or load bearing structural systems.
- Mixed Use Development – Any development that includes both a non-residential development component and a residential development component, and shall include developments for which: (1), there is a common developer for both the residential development component and the non-residential development component, provided that for purposes of this definition, multiple persons and entities maybe considered a common developer if there is a contractual relationship among them obligating each entity to develop at least a portion of the residential or non-residential development, or both, or otherwise to contribute resources to the development; and (2), the residential and non-residential developments are located on the same lot or adjoining lots, including, but not limited to, lots separated by a street, a river, or another geographical feature.
- Municipal Housing Liaison or MHL – An appointed municipal employee who is, pursuant to N.J.A.C. 5:99-6, responsible for oversight and/or administration of the affordable units created within the municipality.
- Municipal Development Fee Ordinance – An ordinance adopted by the governing body of a municipality that authorizes the collection of development fees.
- New Construction – The creation of a new housing unit under regulation by a code enforcement official regardless of the means by which the unit is created. Newly constructed units are evidenced by the issuance of a certificate of occupancy and may include new residences created through additions and alterations, adaptive reuse, subdivision, or conversion of existing space, and moving a structure from one location to another.
- New Jersey Affordable Housing Trust Fund - That non-lapsing, revolving trust fund established in DCA pursuant to N.J.S.A. 52:27D-320 and N.J.A.C. 5:43 to be the repository of all State funds appropriated for affordable housing purposes. All references to the "Neighborhood Preservation Non-lapsing Revolving Fund" and

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

"Balanced Housing" mean the NJAHTF.

New Jersey Housing Resource Center or Housing Resource Center – The online affordable housing listing portal, or its successor, overseen by the Agency pursuant to N.J.S.A. 52:27D-321.3 et seq.

95/5 Restriction – a deed restriction governing a restricted ownership unit that is part of a housing element that received substantive certification from COAH pursuant to N.J.A.C. 5:93, as it was in effect at the time of the receipt of substantive certification, before October 1, 2001, or any other deed restriction governing a restricted ownership unit with a seller repayment option requiring 95 percent of the price differential to be paid to the municipality or an instrument of the municipality at the closing of a sale at market price.

Non-Exempt Sale – Any sale or transfer of ownership of a restricted unit to one's self or to another individual other than the transfer of ownership between spouses or civil union partners; the transfer of ownership between former spouses or civil union partners ordered as a result of a judicial decree of divorce or judicial separation, but not including sales to third parties; the transfer of ownership between family members as a result of inheritance; the transfer of ownership through an executor's deed to a class A beneficiary; and the transfer of ownership by court order.

Nonprofit – An organization granted nonprofit status in accordance with section 501(c)(3) of the Internal Revenue Code.

Non-Residential Development – Any of the following:

- A. Any building or structure, or portion thereof, including, but not limited to, any appurtenant improvements, which is designated to a use group other than a residential use group according to the State Uniform Construction Code, N.J.A.C. 5:23, promulgated to effectuate the State uniform Construction Code Act, N.J.S.A. 52:27D-119 et seq., including any subsequent amendments or revisions thereto;
- B. Hotels, motels, vacation timeshares, and child-care facilities; and
- C. The entirety of all continuing care facilities within a continuing care retirement community which is subject to the Continuing Care Retirement Community Regulation and Financial Disclosure Act, N.J.S.A.52:27D-330 et seq.

Non-Residential Development Fee – The fee authorized to be imposed pursuant to N.J.S.A. 40:55D-8.1 through -8.7.

Order for Repose – The protection a municipality has from a builder's remedy lawsuit for a period of time from the entry of a judgment of compliance by the Superior Court. A judgment of compliance often results in an order for repose.

Owner – The entity or household holding title to a dwelling unit.

Prospective Need – 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 N.J.S.A. 52:27D-304.2 and -304.3) for the fourth round and all future rounds of housing obligations.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- Person with a Disability – A person with a physical disability, infirmity, malformation, or disfigurement which is caused by bodily injury, birth defect, aging, or illness including epilepsy and other seizure disorders, and which shall include, but not be limited to, any degree of paralysis, amputation, lack of physical coordination, blindness or visual impairment, deafness or hearing impairment, the inability to speak or a speech impairment, or physical reliance on a service animal, wheelchair, or other remedial appliance or device.
- Price Differential – The difference between the controlled sale price of a restricted unit and the contract price at the exit sale of the unit, determined as of the date of a proposed contract of sale for the unit. If there is no proposed contract of sale, the price differential is the difference between the controlled sale price of a restricted unit and the appraised value of the unit as if it were not subject to UHAC, determined as of the date of the appraisal. If the controlled sale price exceeds the contract price or, in the absence of a contract price, the appraised value, the price differential is zero dollars.
- Prior Round Unit - A housing unit that addresses a municipality's fair share obligation from a round prior to the fourth round of affordable housing obligations, including any unit that:
- A. Received substantive certification from COAH; or
 - B. Is part of a third-round settlement agreement or judgment of compliance approved by a court of competent jurisdiction, inclusive of units created pursuant to a zoning designation adopted as part of the settlement agreement or judgment of compliance to create a realistic opportunity for development; or
 - C. Is subject to a grant agreement or other contract with either the State or a political subdivision thereof entered into prior to July 1, 2025, pursuant to either item -A or -B above; or
 - D. Otherwise addresses a municipality's fair share obligation from a round prior to the fourth round of affordable housing obligations. A unit created after March 20, 2024, is not a prior round unit unless:
 1. It is created pursuant to a prior round development plan or zoning designation that received COAH or court approval on or before June 30, 2025 (the end of the Third Round), or the date that the municipality adopts the implementing ordinances and resolutions for the fourth round of affordable housing obligations, whichever occurs sooner; and
 2. Its siting and creation are consistent with the form of the prior round development plan or zoning designation in effect as of the cutoff date, without any amendment or variance.

Program – The Affordable Housing Dispute Resolution Program, established pursuant to section 5 of P.L.2024, c. 2 (C.52:27D-313.2).

Random Selection Process – a lottery process by which currently income-eligible applicant-households are selected, at random, for placement in affordable housing units such that no

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

preference is given to one applicant over another, except in the case of a veterans' preference where such an agreement exists; for purposes of matching household income and size with an appropriately priced and sized affordable unit; or another purpose allowed pursuant to N.J.A.C. 5:80-26.7(k)3. This definition excludes any practices that would allow affordable housing units to be leased or sold on a first-come, first-served basis.

Reconstruction – Any project where the extent and nature of the work is such that the work area cannot be occupied while the work is in progress and where a new certificate of occupancy is required before the work area can be reoccupied, pursuant to the Rehabilitation Subcode of the uniform Construction Code, N.J.A.C. 5:23-6. Reconstruction shall not include projects comprised only of floor finish replacement, painting or wallpapering, or the replacement of equipment or furnishings. Asbestos hazard abatement and lead hazard abatement projects shall not be classified as reconstruction solely because occupancy of the work area is not permitted.

Recreational Facilities and Community Centers – Any indoor or outdoor buildings, spaces, structures, or improvements intended for active or passive recreation, including, but not limited to, ballfields, meeting halls, and classrooms, accommodating either organized or informal activity.

Regional Median Income – The median income by household size for an applicable housing region, as calculated annually in accordance with N.J.A.C. 5:80-26.3.

Rehabilitation – The repair, renovation, alteration, or reconstruction of any building or structure, pursuant to the Rehabilitation Subcode, N.J.A.C. 5:23-6.

Rent – the gross monthly cost of a rental unit to the tenant, including the rent paid to the landlord, as well as an allowance for tenant-paid utilities computed in accordance with allowances published by DCA for its Section 8 program. With respect to units in assisted living residences, rent does not include charges for food and services.

Residential Development Fee – Money paid by a developer for the improvement of residential property as permitted pursuant to N.J.S.A. 52:27D-329.2 and N.J.A.C. 5:99-3.2.

Restricted Unit – a dwelling unit, whether a rental unit or ownership unit, that is subject to the affordability controls of this subchapter but does not include a market-rate unit that was financed pursuant to UHORP, MONI, or CHOICE.

Room – A living room, dining room, recreation room, kitchen or bedroom. Closets, bathrooms, cellars and attics shall be excluded, except where portions of cellars and attics have been improved to meet housing and building code requirements for rooms.

Spending Plan – A method of allocating funds contained in an affordable housing trust fund account, which includes, but is not limited to, development fees collected and to be collected pursuant to an approved municipal development fee ordinance, or pursuant to N.J.S.A. 52:27D-329.1 et seq., for the purpose of meeting the housing needs of low- and moderate-income individuals.

State Development and Redevelopment Plan or State Plan – The plan prepared pursuant to sections 1 through 12 of the "State Planning Act," N.J.S.A. 52:18A-196 et seq., designed to represent a balance of development and conservation objectives best suited to meet the needs of the State, and for the purpose of coordinating planning activities and establishing Statewide planning objectives in the areas of land use, housing, economic development,

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

transportation, natural resource conservation, agriculture and farmland retention, recreation, urban and suburban redevelopment, historic preservation, public facilities and services, and intergovernmental coordination pursuant to N.J.S.A. 52:18A-200.

Substantial Change – Any increase in an approved structure's bulk or floor area where the result exceeds any of the requirements of the zoning district in which it is located, and where any changes exceed the limitations necessary to qualify as an insubstantial change. An "insubstantial change" means a revision to a preliminary or final plat which does not violate any requirements of the Town's ordinances, does not alter the amount of lower-income housing or other forms of participating in the lower-income housing program as set forth in the approved development and does not have changes which exceed any of the following: setback in any yard of five feet; seven feet in building height; one percent in the approved floor area ratio; one percent in the approved lot coverage (building, paving and other coverages); five feet in building spacing; three parking spaces; one loading space; five feet in driveway locations; and one percent of the area of the approved site disturbance. A substitution of similar landscaping material, lighting fixture and signage is not a substantial change, provided that there is no change in approved quantities and/or dimensions.

Supportive Housing Household – A very low-, low- or moderate-income household certified as income eligible by an administrative agent in accordance with N.J.A.C. 5:80-26.14, in which at least one member is an individual who requires supportive services to maintain housing stability and independent living and who is part of a population identified by federal or state statute, regulation, or program guidance as eligible for supportive or special needs housing. Such populations include, but are not limited to: persons with intellectual or developmental disabilities, persons with serious mental illness, person with head injuries (as defined in Section 2 of P.L. 1977), persons with physical disabilities or chronic health conditions, persons who are homeless as defined by the U.S. Department of Housing and Urban Development at 24 C.F.R. Part 578, survivors of domestic violence, youth aging out of foster care, and other special needs populations recognized under programs administered by the U.S. Department of Housing and Urban Development, the Low-Income Housing Tax Credit Program, the McKinney–Vento Act, or the New Jersey Department of Human Services. A supportive housing household may include family members, unrelated individuals, or live-in aides, provided that the household meets the income eligibility requirements of this subchapter, except that in the case of unrelated individuals not operating as a family unit, income eligibility shall be tested on an individual basis rather than in the aggregate; the unit is leased or sold subject to the affordability controls established herein; and the supportive services available to the household are designed to promote housing stability, independent living, and community integration. The determination of whether unrelated individuals are operating as a family unit shall be made based on the applicant's self-identification of household members on the affordable housing application.

Supportive Housing Sponsoring Program – A grant or loan program which provided financial assistance to the development of the unit.

Supportive Housing Unit – a restricted rental unit, as defined by N.J.S.A. 34:1B-21.24, that is affordable to very low-, low- or moderate-income households and is reserved for occupancy

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

by a supportive housing household. Supportive housing units are also referred to as permanent supportive housing units.

Treasurer (NJ) – the Treasurer of the State of New Jersey.

UHAC – The Uniform Housing Affordability Controls set forth at N.J.A.C. 5:80-26.

UHORP – The Agency’s Urban Homeownership Recovery Program, as it was authorized by the Agency Board.

Unit – See “Dwelling”

Unit Type – The type of dwelling unit with various building standards including but not limited to single family detached, single family attached/townhouse, stacked townhouse (attached building containing 2 units each with separate entrances), duplex (detached building containing 2 units each with separate entrances), triplex (3 units each with separate entrance), quadplex (4 units each with separate entrance), multifamily / flat (2 or more units with a shared entrance). Inclusion of a garage, or not, shall not define the unit type.

Very-Low-Income Household – a household with a household income less than or equal to 30 percent of the regional median income.

Very-Low-Income Housing – housing affordable according to the Federal Department of Housing and Urban Development or other recognized standards for home ownership and rental costs and occupied or reserved for occupancy by households with a gross household income equal to 30 percent or less of the median gross household income for households of the same size within the housing region in which the housing is located.

Very-Low-Income Unit – a restricted unit that is affordable to a very-low-income household.

Veteran – Any citizen and resident of this State honorably discharged or released under honorable circumstances from active service in any branch of the Armed Forces of the United States pursuant to N.J.S.A. 54:4-8.10.

Veterans’ Preference – The agreement between a municipality and a developer or residential development owner that allows for low- to moderate-income veterans to be given preference for up to 50 percent of rental units in relevant projects, as provided for at N.J.S.A. 52:27D-311.j.

Weatherization – Building insulation (for attic, exterior walls and crawl space), siding to improve energy efficiency, replacement storm windows, replacement storm doors, replacement windows and replacement doors and is considered a major system for rehabilitation.

Section 2. Article VI, “Affordable Housing Procedural and Eligibility Requirements” Article VII, “Development Fee Requirements” and Article VIII, “Growth Share Affordable Housing Obligation” of Chapter 400, “Zoning”, of the Borough Code of the Borough of Gibbsboro are hereby repealed in their entirety, with Article VIII, Reserved.

Section 3. Article VI, “Affordable Housing Procedural and Eligibility Requirements” is hereby added to Chapter 400 of the Borough Code as follows:

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

Article VI. Affordable Housing Procedural and Eligibility Requirements.

§ 400-44. Purpose.

- A. This chapter is designed to implement the Township's adopted housing element and fair share plan for low- and moderate-income housing adopted pursuant to the New Jersey Fair Housing Act (N.J.S.A. 52:27D-301 et seq.) (the "Act"); the Uniform Housing Affordability Controls (N.J.A.C. 5:80-26.1 et seq.) ("UHAC"); statutorily upheld existing regulations of the now-defunct Council on Affordable Housing ("COAH") at N.J.A.C. 5:93 and N.J.A.C. 5:108, and judicial decisions, as they may be amended or superseded. This Chapter is designed to ensure that affordable housing created under the Fair Housing Act is occupied by low- and moderate-income households for the appropriate period of time. All words, phrases, and terms not otherwise defined herein shall have the same meanings and usages as in the Act and UHAC. This chapter provides rules for the establishment and administration of affordability controls on each income restricted dwelling unit for which the Township receives credit.
- B. This Ordinance is intended to ensure that very low-, low- and moderate-income units ("affordable units") are created with controls on affordability over time and that very low- low- and moderate-income households shall occupy these units pursuant to statutory requirements. This Ordinance shall apply to all inclusionary developments, individual affordable units, and 100% affordable housing developments except where inconsistent with applicable law.
- C. Master Plan Consistency. The Planning Board has adopted a Housing Element and Fair Share Plan ("HEFSP") pursuant to the Municipal Land Use Law at N.J.S.A. 40:55D-28. The Fair Share Plan describes the ways the municipality shall address its fair share of very low-, low- and moderate-income housing as approved by the Superior Court and documented in the Housing Plan Element.

§ 400-45. General Provisions.

- A. The provisions of this Article shall apply to all affordable housing developments and affordable housing units that are proposed to be created pursuant to the municipality's most recently adopted HEFSP.
- B. This Article shall apply to all developments that contain very-low-, low- and moderate-income housing units included in the Municipal HEFSP, including any unanticipated future developments that will provide very-low-, low- and moderate-income housing units.
- C. Projects receiving federal Low Income Housing Tax Credit financing and proposed for credit in the municipality's most recently adopted HEFSP shall comply with the affirmative fair marketing requirements of UHAC at N.J.A.C. 5:80-26.16 and the length of the affordability controls applicable to such projects shall be not less than a

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

30-year compliance period plus a 15-year extended-use period, for a total of not less than 45 years.

§ 400-46. Municipal Housing Liaison.

- A. The Municipal Housing Liaison shall be approved annually by municipal resolution.
- B. The Municipal Housing Liaison shall be approved by the Division, or is in the process of getting approval, and fully or conditionally meets the requirements for qualifications, including initial and periodic training as set forth in in N.J.A.C. 5:99-1 et seq.
- C. The Municipal Housing Liaison shall be responsible for oversight and administration of the affordable housing program, including the following responsibilities, which may not be contracted out to the Administrative Agent:
 - (1) Serving as the primary point of contact for all inquiries from the Affordable Housing Dispute Resolution Program, the State, affordable housing providers, administrative agents and interested households.
 - (2) The oversight of the Affirmative Marketing Plan and affordability controls.
 - (3) When applicable, overseeing and monitoring any contracting Administrative Agent.
 - (4) Overseeing the monitoring of the status of all restricted units listed in the Fair Share Plan.
 - (5) Verifying, certifying and providing annual information within AHMS at such time and in such form as required by the Division.
 - (6) Coordinating meetings with affordable housing providers and administrative agents, as needed.
 - (7) Attending continuing education opportunities on affordability controls, compliance monitoring, and affirmative marketing as offered or approved by the Division.
 - (8) Overseeing the recording of a preliminary instrument in the form set forth at N.J.A.C. 5:80-26.1 for each affordable housing development.
 - (9) Coordinating with the Administrative Agent, municipal attorney and municipal Construction Code Official to ensure that permits are not issued unless the document required in 3.h., above has been duly recorded.
 - (10) Listing on the municipal website contact information for the MHL and Administrative Agents.

§ 400-47. Administrative Agent.

- A. All municipalities that have created or will create affordable housing programs and/or affordable units shall designate or approve, for each project within its HEFSP, an

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

administrative agent to administer the affordable housing program and/or affordable housing units in accordance with the requirements of the FHA, NJAC 5:99-1 et seq. and UHAC.

- B. The Township Administrative Agent shall monitor the designated Administrative Agent of the developer in the initial sales and rental transactions for low- and moderate-income dwellings in accordance with N.J.A.C. 5:80-26.15, as it may be amended or superseded. The developer's administrative agent shall have all of responsibilities as put forth in this rule. After the initial sales and rental transactions, the Township Administrative Agent shall monitor the activities of the developer's or owner's Administrative Agent for any re-sales or re-rentals. If the person is the Township's Administrative Agent, then he or she shall assume all of the duties and responsibilities set forth in N.J.A.C. 5:80-26.15 following the initial renting, sales and occupancy of low- and moderate-income dwellings. The affordability controls set forth in this chapter shall be administered and enforced by the Administrative Agent regardless of association. The primary responsibility of the Administrative Agent shall be to ensure that the restricted units are sold or rented, as applicable, only to low- and moderate-income households in accordance with the Fair Housing Act.
- C. The fees for administrative agents shall be paid as follows:
- (1) Administrative agent fees related to rental units shall be paid by the developer/owner.
 - (2) Administrative agent fees related to initial sale of units shall be paid by the developer.
 - (3) Administrative agent fees related to resales shall be paid by the seller of the affordable home.
- D. An Operating Manual for each affordable housing program shall be provided by the Administrative Agent(s). The Operating Manual(s) shall be available for public inspection in the Office of the Clerk and in the office(s) of the Administrative Agent(s). Operating manuals shall be adopted by resolution of the Governing Body.
- E. Subject to the role of the Administrative Agent(s), the duties and responsibilities as are set forth in N.J.A.C. 5:99-7 and which are described in full detail in the Operating Manual, including those set forth in UHAC, include:
- (1) Attending continuing education opportunities on affordability controls, compliance monitoring, and affirmative marketing as offered or approved by the Division;
 - (2) Affirmative marketing:
 - [a] Conducting an outreach process to affirmatively market affordable housing units in accordance with the Affirmative Marketing Plan of the municipality and the provisions of N.J.A.C. 5:80-26.16.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- [b] Providing counseling, or contracting to provide counseling services, to low- and moderate-income applicants on subjects such as budgeting, credit issues, mortgage qualification, rental lease requirements; and landlord/tenant law.
- (3) Household certification.
- [a] Soliciting, scheduling, conducting and following up on interviews with interested households.
 - [b] Conducting interviews and obtaining sufficient documentation of gross income and assets upon which to base a determination of income eligibility for a low- or moderate-income unit;
 - [c] Providing written notification to each applicant as to the determination of eligibility or non-eligibility within 5 days of the determination thereof.
 - [d] Requiring that all certified applicants for restricted units execute a certificate substantially in the form, as applicable, of either the ownership or rental certificates set forth in the Appendices J and K of N.J.A.C. 5:80-26.1 et seq.
 - [e] Creating and maintaining a referral list of eligible applicant households living in the housing region, and eligible applicant households with members working in the housing region, where the units are located.
 - [f] Employing a random selection process as provided in the Affirmative Marketing Plan when referring households for certification to affordable units.
- (4) Affordability controls.
- [a] Furnishing to attorneys or closing agents forms of deed restrictions and mortgages for the recording at the time of conveyance of title of each restricted unit.
 - [b] Ensuring that the removal of the deed restrictions and cancellation of the mortgage note are effectuated and filed properly with the County Register of Deeds or County Clerk's office after the termination of the affordability controls for each restricted unit in accordance with UHAC.
 - [c] Communicating with lenders and the Municipal Housing Liaison regarding foreclosures.
 - [d] Ensuring the issuance of Continuing Certificates of Occupancy or certifications pursuant to N.J.A.C. 5:80-26.11.
- (5) Records retention.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- [a] Creating and maintaining a file on each restricted unit for its control period, including the recorded deed with restrictions, recorded recapture mortgage, and note, as appropriate.
 - [b] Records received, retained, retrieved, or transmitted in furtherance of crediting affordable units of a municipality constitute public records of the municipality as defined by N.J.S.A. 47:3-16, and are legal property of the municipality.
- (6) Resales and re-rentals.
- [a] Instituting and maintaining an effective means of communicating information between owners and the Administrative Agent regarding the availability of restricted units for resale or re-rental.
 - [b] Instituting and maintaining an effective means of communicating information to very low-, low-, or moderate-income households regarding the availability of restricted units for resale or re-rental.
- (7) Processing requests from unit owners.
- [a] Reviewing and approving requests from owners of restricted units who wish to refinance or take out home equity loans during the term of their ownership to determine that the amount of indebtedness to be incurred will not violate the terms of this Article.
 - [b] Reviewing and approving requests to increase sales prices from owners of restricted units who wish to make capital improvements to the units that would affect the selling price, such authorizations to be limited to those improvements resulting in additional bedrooms or bathrooms and the depreciated cost of central air conditioning systems.
 - [c] Notifying the municipality of an owner's intent to sell a restricted unit.
 - [d] Making determinations on requests by owners of restricted units for hardship waivers.
- (8) Enforcement.
- [a] Securing annually from the municipality a list of all affordable ownership units for which property tax bills are mailed to absentee owners, and notifying all such owners that they must either move back to their unit or sell it;
 - [b] Securing from all developers and sponsors of restricted units, at the earliest point of contact in the processing of the project or development, written acknowledgement of the requirement that no restricted unit can be offered, or in any other way committed, to any person, other than a household duly certified to the unit by the Administrative Agent;

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- [c] Sending annual mailings to all owners of affordable dwelling units reminding them of the notices and requirements outlined in N.J.A.C. 5:80-26.19(d)4;
 - [d] Establishing a program for diverting unlawful rent payments to the municipal Affordable Housing Trust Fund; and
 - [e] Creating and publishing a written operating manual for each affordable housing program administered by the Administrative Agent setting forth procedures for administering the affordability controls.
- (9) The Administrative Agent(s) shall, as delegated by the municipality, have the authority to take all actions necessary and appropriate to carry out its/their responsibilities, herein.

§ 400-48. Monitoring and Reporting Requirements

- A. The municipality shall comply with the following monitoring and reporting requirements regarding the status of the implementation of its court-approved Housing Element and Fair Share Plan:
- (1) The municipality shall provide electronic monitoring data with the Department pursuant to P.L 2024, Chapter 2 and N.J.A.C. 5:99 through the Affordable Housing Monitoring System (AHMS). All monitoring information required to be made public by the FHA shall be available to the public on the Department's website at <https://www.nj.gov/dca/dlps/hss/MuniStatusReporting.shtml>.
 - (2) On or before February 15 of each year, the municipality shall provide annual reporting of its municipal Affordable Housing Trust Fund activity to the Department on the AHMS portal. The reporting shall include an accounting of all municipal Affordable Housing Trust Fund activity, including the sources and amounts of funds collected and the amounts and purposes for which any funds have been expended, for the previous year from January 1st to December 31st.
 - (3) On or before February 15 of each year, the annual reporting of the status of all affordable housing activity shall be provided to the Department on the AHMS portal, for the previous year from January 1st to December 31st.

§ 400-49. Regional Income Limits.

- A. Administrative agents shall use the current regional income limits for the purpose of pricing affordable units and determining income eligibility of households.
- B. Regional income limits are based on regional median income, which is established by a regional weighted average of the "median family incomes" published by HUD. The procedure for computing the regional median income is detailed in N.J.A.C. 5:80-26.3.
- C. Updated regional income limits are effective as of the effective date of the regional Section 8 income limits for the year, as published by HUD, or 45 days after HUD

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

publishes the regional Section 8 income limits for the year, whichever comes later. The new income limits may not be less than those of the previous year.

§ 400-50. Maximum Initial Rents And Sales Prices.

- A. In establishing rents and sales prices of affordable housing units, the Administrative Agent shall follow the procedures set forth in UHAC N.J.A.C. 5:80-26.4.
- B. The average rent for all restricted units within each affordable housing development shall be affordable to households earning no more than 52 percent of regional median income.
- C. The maximum rent for restricted rental units within each affordable housing development shall be affordable to households earning no more than 60% of regional median income.
- D. The developers and/or municipal sponsors of restricted rental units shall establish at least one rent for each bedroom type for both low-income and moderate-income units, provided that at least 13% of all low- and moderate-income rental units shall be affordable to households earning no more than 30% of median income. These very low-income units shall be part of the low-income requirement and very-low-income units should be distributed between each bedroom count as proportionally as possible, to the nearest whole unit, to the total number of restricted units within each bedroom count.
- E. The maximum sales price of restricted ownership units within each affordable housing development shall be affordable to households earning no more than 70% of median income, and each affordable housing development must achieve an affordability average that does not exceed 55% for all restricted ownership units. In achieving this affordability average, moderate-income ownership units must be available for at least three different prices for each bedroom type, and low-income ownership units must be available for at least two different prices for each bedroom type when the number of low- and moderate- income units permits.
- F. The master deeds and declarations of covenants and restrictions for affordable developments may not distinguish between restricted units and market-rate units in the calculation of any condominium or homeowner association fees and special assessments to be paid by low- and moderate-income purchasers and those to be paid by market-rate purchasers. Notwithstanding the foregoing sentence, condominium units subject to a municipal ordinance adopted before December 20, 2004, which ordinance provides for condominium or homeowner association fees and/or assessments different from those provided for in this subsection are governed by the ordinance.
- G. In determining the initial sales prices and rents for compliance with the affordability average requirements for restricted family units, the following standards shall be met:

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- (1) A studio or efficiency unit shall be affordable to a one-person household;
 - (2) A one-bedroom unit shall be affordable to a one and one-half person household;
 - (3) A two-bedroom unit shall be affordable to a three-person household;
 - (4) A three-bedroom unit shall be affordable to a four and one-half person household;
and
 - (5) A four-bedroom unit shall be affordable to a six-person household.
- H. In determining the initial rents and sales prices for compliance with the affordability average requirements for restricted units in assisted living facilities and age-restricted and special needs and supportive housing developments, the following standards shall be met:
- (1) A studio or efficiency unit shall be affordable to a one-person household;
 - (2) A one-bedroom unit shall be affordable to a one and one-half person household;
and
 - (3) A two-bedroom unit shall be affordable to a two-person household or to two one-person households. Where pricing is based on two one-person households, the developer shall provide a list of units so priced to the Municipal Housing Liaison and the Administrative Agent.
- I. The initial purchase price for all restricted ownership units shall be calculated so that the monthly carrying cost of the unit, including principal and interest (based on a mortgage loan equal to 95 percent of the purchase price and the Freddie Mac 30-Year Fixed Rate- Mortgage rate of interest), property taxes, homeowner and private mortgage insurance and condominium or homeowner association fees do not exceed 30 percent of the eligible monthly income of the appropriate size household as determined pursuant to N.J.A.C. 5:80-26.7, as it may be amended and supplemented; provided, however, that the price shall be subject to the affordability average requirement of N.J.A.C. 5:80-26.4, as it may be amended and supplemented.
- J. The initial rent for a restricted rental unit shall be calculated so that the total monthly housing expense, including an allowance for tenant-paid utilities, does not exceed 30 percent of the gross monthly income of a household of the appropriate size whose income is targeted to the applicable percentage of median income for the unit, as determined pursuant to N.J.A.C. 5:80-26.3, as it may be amended and supplemented. The rent shall also comply with the affordability average requirement of N.J.A.C. 5:80-26.4, as it may be amended and supplemented. The initial rent for a restricted rental unit shall be calculated so the eligible monthly housing expenses/income, including an allowance for tenant-paid utilities does not exceed 30 percent of gross income of and the appropriate household size as determined pursuant to N.J.A.C. 5:80-26.3, as it may be amended and supplemented.
- K. At the anniversary date of the tenancy of the certified household occupying a restricted

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

rental unit, following proper notice provided to the occupant household pursuant to N.J.S.A. 2A:18-61.1.f, the rent may be increased to an amount commensurate with the annual percentage increase in the Consumer Price Index for All Urban Consumers (CPI- U), specifically U.S. Bureau of Labor Statistics Series CUUR0100SAH, titled "Housing in Northeast urban, all urban consumers, not seasonally adjusted." Rent increases for units constructed pursuant to Low-Income Housing Tax Credit regulations shall be indexed pursuant to the regulations governing Low-Income Housing Tax Credits.

§ 400-51. Low/Moderate Split and Bedroom Distribution

- A. Affordable units shall be divided equally between low- and moderate-income units, except that where there is an odd number of affordable housing units, the extra unit shall be a low-income unit.
- B. In each affordable housing development, at least 50% of the restricted units within each bedroom distribution rounded up to the nearest whole number shall be very low- or low- income units.
- C. Within rental developments, of the total number of affordable rental units, at least 13%, rounded up to the nearest whole number, shall be affordable to very low-income households. The very low-income units shall be distributed between each bedroom count as proportionally as possible, to the nearest whole unit, to the total number of restricted units within each bedroom count, and counted as part of the required number of low- income units within the development.
- D. Affordable housing developments that are not age-restricted or supportive housing shall be structured such that:
 - (1) At a minimum, the number of bedrooms within the restricted units equals twice the number of restricted units;
 - (2) Two-bedroom and/or three-bedroom units compose at least 50 percent of all restricted units;
 - (3) The combined number of efficiency and one-bedroom units shall be no greater than 20%, rounded down, of the total number of low- and moderate-income units. The municipality has chosen not to allow rounding.
 - (4) At least 30% of all low- and moderate-income units, rounded up (or down) shall be two-bedroom units. The municipality has chosen to allow rounding.
 - (5) At least 20% of all low- and moderate-income units, rounded up shall be three-bedroom units. The municipality has chosen not to allow rounding.)
 - (6) The remaining units may be allocated among two- and three- bedroom units at the discretion of the developer.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- E. Affordable housing developments that are age-restricted or supportive housing, except those supportive housing units whose sponsoring program determines the unit arrangements, shall be structured such that, at a minimum, the number of bedrooms shall equal the number of age-restricted or supportive housing low- and moderate-income units within the inclusionary development. Supportive housing units whose sponsoring program determines the unit arrangement shall comply with all requirements of the sponsoring program. The standard may be met by having all one-bedroom units or by having a two-bedroom unit for each efficiency unit. In affordable housing developments with 20 or more restricted units that are age-restricted or supportive housing, two-bedroom units must comprise at least five percent of those restricted units.

§ 400-52. Affirmative Marketing.

- A. The municipality shall adopt, by resolution, an Affirmative Marketing Plan, subject to approval of the Superior Court, compliant with N.J.A.C. 5:80-26.16, as it may be amended and supplemented.
- B. The Affirmative Marketing Plan is a regional marketing strategy 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 housing units which are being marketed by a developer, sponsor or owner of affordable housing. The Affirmative Marketing Plan is intended to target those potentially eligible persons who are least likely to apply for affordable units in that region. It is a continuing program that directs all marketing activities toward Housing Region 5 and is required to be followed throughout the period of deed restriction.
- C. The Affirmative Marketing Plan provides for the following preferences, provided that units that remain unoccupied after these preferences are exhausted may be offered to households without regard to these preferences.
 - (1) Where the municipality has entered into an agreement with a developer or residential development owner to provide a preference for very-low-, low-, and moderate-income veterans who served in time of war or other emergency, pursuant to N.J.S.A. 52:27D-311.j, there shall be a preference for veterans for up to 50 percent of the restricted rental units in a particular project, which preference shall be considered on a case-by-case basis.
 - (2) There shall be a regional preference for all households that live and/or work in Housing Region 6 comprising of Salem, Cumberland, Atlantic and Cape May Counties.
 - (3) Subordinate to the regional preference, there shall be a preference for households that live and/or work in New Jersey.
 - (4) With respect to existing restricted units undergoing approved rehabilitation for the

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

purpose of preservation or to restricted units newly created to replace existing restricted units undergoing demolition, a preference for the very-low-, low-, and moderate-income households that are displaced by the rehabilitation or demolition and replacement.

- D. The municipality shall have the final responsibility for adopting the Affirmative Marketing Plan and for the proper administration of the Affirmative Marketing Process, including the marketing of initial sales and rentals and resales and re-rentals. The Administrative Agent designated by the municipality shall implement the Affirmative Marketing Process to ensure the Affirmative Marketing of all affordable units, with the exception of affordable programs that are exempt from Affirmative Marketing as noted herein.
- E. The Affirmative Marketing Process shall describe the media to be used in advertising and publicizing the availability of housing. In implementing the Affirmative Marketing Process, the Administrative Agent shall consider the use of language translations where appropriate.
- F. Applications for affordable housing or notices thereof, if offered online, shall be available in several locations, including, at a minimum, the County Administration Building and/or the County Library for each county within the housing region; the municipal administration building and municipal library in the municipality in which the units are located; and the developer's rental or sales office. The developer shall mail applications to prospective applicants upon request and shall make applications available through a secure online website address.
- G. In addition to other Affirmative Marketing strategies, the Administrative Agent shall provide specific notice of the availability of affordable housing units on the New Jersey Housing Resource Center website. Any other entities, including developers or persons or companies retained to implement the Affirmative Marketing Process, shall comply with this paragraph.
- H. In implementing the Affirmative Marketing Process, the Administrative Agent shall provide a list of counseling services to low- and moderate-income applicants on subjects such as budgeting, credit issues, mortgage qualification, rental lease requirements, and landlord/tenant law.
- I. The Affirmative Marketing Process for available affordable units shall begin at least four months (120 days) prior to the expected date of occupancy.
- J. The cost to affirmatively market the affordable units shall be the responsibility of the developer, sponsor or owner, with the exception of Affirmative Marketing for resales.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

§ 400-53. Selection of Occupants and Occupancy Standards

- A. The Administrative Agent shall use a random selection process to select occupants of very low-, low- and moderate-income housing.
- B. A pool of interested households will be maintained in accordance with the provisions of N.J.A.C. 5:80-26.16.
- C. In referring certified households to specific restricted units, to the extent feasible, and without causing an undue delay in occupying the unit, the Administrative Agent shall strive to:
 - (1) Ensure each bedroom is occupied by at least one person, except for age-restricted and supportive and special needs housing units;
 - (2) Provide a bedroom for every two adult occupants;
 - (3) With regard to occupants under the age of 18, accommodate the household's requested arrangement, except that such arrangement may not result in more than two occupants under the age of 18 occupying any bedroom; and
 - (4) Avoid placing a one-person household into a unit with more than one bedroom.

§ 400-54. Control Periods for Restricted Ownership Units and Enforcement Mechanisms.

- A. Control periods for restricted ownership units shall be in accordance with N.J.A.C. 5:80- 26.6, as may be amended and supplemented, and each restricted ownership unit shall remain subject to the controls on affordability for a period of at least 30 years subject to the requirements of N.J.A.C. 5:80-26.6, as may be amended and supplemented.
- B. Rehabilitated housing units that are improved to code standards shall be subject to affordability controls for a period of not less than 10 years (crediting towards present need only).
- C. The affordability control period for a restricted ownership unit shall commence on the date the initial certified household takes title to the unit. The date of commencement shall be identified in the deed restriction.
- D. If existing affordability controls are being extended, the extended control period for a restricted ownership unit commences on the effective date of the extension, which is the end of the original control period.
- E. After the end of any control period, the restricted ownership unit remains subject to the affordability controls set forth in this subchapter until the owner gives notice of their intent to make an exit sale, at which point:
 - (1) If the municipality exercises the right to extend the affordability controls on the unit, no exit sale occurs and a new control period commences; or

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- (2) If the municipality does not exercise the right to extend the affordability controls on the unit, the affordability controls terminate following the exit sale.
- F. Prior to the issuance of any building permit for the construction/rehabilitation of restricted ownership units, the developer/owner and the municipality shall record a preliminary instrument provided by the Administrative Agent.
- G. Prior to the issuance of the initial certificate of occupancy for a restricted ownership unit and upon each successive sale during the period of restricted ownership, the Administrative Agent shall determine the restricted price for the unit and shall also determine the nonrestricted, fair market value of the unit based on either an appraisal or the unit's equalized assessed value without the restrictions in place.
- H. At the time of the initial sale of the unit and upon each successive price-restricted sale, the initial purchaser shall execute and deliver to the Administrative Agent a recapture note obliging the purchaser, as well as the purchaser's heirs, successors, and assigns, to repay, upon the first non-exempt sale after the unit's release from the restrictions set forth in this Article, an amount equal to the difference between the unit's non-restricted fair market value and its restricted price, and the recapture note shall be secured by a recapture lien evidenced by a duly recorded mortgage on the unit.
- I. The affordability controls set forth in this Article shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to price-restricted ownership units.

§ 400-55. Price Restrictions for Restricted Ownership Units and Resale Prices.

- A. Price restrictions for restricted ownership units shall be in accordance with N.J.A.C. 5:80-26.7, as may be amended and supplemented, including:
- (1) The initial purchase price and affordability percentage for a restricted ownership unit shall be set by the Administrative Agent.
 - (2) The Administrative Agent shall approve all resale prices, in writing and in advance of the resale, to assure compliance with the standards set forth in N.J.A.C. 5:80-26.7.
 - [a] If the resale occurs prior to the one-year anniversary of the date on which title to the unit was transferred to a certified household, the maximum resale price for a is the most recent non-exempt purchase price.
 - [b] If the resale occurs on or after such anniversary date, the maximum resale price is the most recent non-exempt purchase price increased to reflect the cumulative annual percentage increases to the regional median income, effective as of the same date as the regional median income calculated pursuant to N.J.A.C. 5:80-26.3

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- (3) The owners of restricted ownership units may apply to the Administrative Agent to increase the maximum sales price for the unit on the basis of anticipated capital improvements. Eligible capital improvements shall be:
 - [a] those that render the unit suitable for a larger household or the addition of a bathroom.
 - [b] The maximum resale price may be further increased by an amount up to the cumulative dollar value of approved capital improvements made after the last non-exempt sale for improvements and/or upgrades to the unit, excluding capital improvements paid for by the entity favored on the recapture note and recapture lien described at N.J.A.C. 5:80-26.6(d);
- (4) No increase for capital improvements is permitted if the maximum resale price prior to adjusting for capital improvements already exceeds whatever initial purchase price the unit would have if it were being offered for purchase for the first time at the initial affordability percentage. All adjustments for capital improvements are subject to 10-year, straight-line depreciation.
- B. Upon the resale of a restricted ownership unit, all items of property that are permanently affixed to the unit or were included when the unit was initially restricted (for example, refrigerator, range, washer, dryer, dishwasher, wall-to-wall carpeting) shall be included in the maximum allowable resale price. Other items may be sold to the purchaser at a reasonable price that has been approved by the Administrative Agent at the time of the signing of the agreement to purchase but shall be separate and apart from any contract of sale for the underlying real estate. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the base price may be made a condition of the unit resale provided the price of the air conditioning equipment, which shall be subject to 10-year, straight-line depreciation, has been approved by the Administrative Agent. Unless otherwise approved by the Administrative Agent, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The seller and the purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at the time of or as a condition of resale.

§ 400-56. Buyer Income Eligibility; Indebtedness

- A. Buyer income eligibility for restricted ownership units shall be established pursuant to N.J.A.C. 5:80-26.17, as it may be amended and supplemented, such that very low-income ownership units shall be reserved for occupancy by households with a gross household income less than or equal to 30% of median income, low-income ownership units shall be reserved for occupancy by households with a gross household income less than or equal to 50% of median income and moderate-income ownership units shall be reserved for occupancy by households with a gross household income less than 80% of median income.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- B. Notwithstanding the foregoing, the Administrative Agent may, upon approval by the municipality, and subject to the Division's approval, permit a moderate-income purchaser to buy a low-income unit if and only if the Administrative Agent can demonstrate that there is an insufficient number of eligible low-income purchasers in the housing region to permit prompt occupancy of the unit and all other reasonable efforts to attract a low-income purchaser, including pricing and financing incentives, have failed. Any such low-income unit that is sold to a moderate-income household shall retain the required pricing and pricing restrictions for a low-income unit. Similarly, the administrative agent may permit low-income purchasers to buy very-low-income units in housing markets where, as determined by the Division, units are reserved for very-low-income purchasers, but there is an insufficient number of very-low-income purchasers to permit prompt occupancy of the units. In such instances, the purchased unit must be maintained as a very-low-income unit and sold at a very-low-income price point such that on the next resale the unit will still be affordable to very-low-income households and able to be purchased by a very-low-income household. A very-low-income unit that is seeking bonus credit pursuant to N.J.S.A. 52:27D-311.k(9) must first be advertised exclusively as a very-low-income unit according to the Affirmative Marketing requirements at N.J.A.C. 5:80-26.16, then advertised as a very-low-income or low-income unit for at least 30 additional days prior to referring any low-income household to the unit.
- C. A certified household that purchases a restricted ownership unit must occupy it as the certified household's principal residence and shall not lease the unit; provided, however, that the Administrative Agent may permit the owner of a restricted ownership unit, upon application and a showing of hardship, to lease the restricted unit to another certified household for a period not to exceed one year.
- D. The Administrative Agent shall certify a household as eligible for a restricted ownership unit when the household is a low-income household or a moderate-income household, as applicable to the unit, and the estimated monthly housing cost for the particular unit (including principal, interest, property taxes, homeowner and private mortgage insurance and condominium or homeowner association fees, as applicable) does not exceed 35 percent of the household's eligible monthly income; provided, however, that this limit may be exceeded if one or more of the following circumstances exists:
- (1) The household currently pays more than 35% (40% for households eligible for age-restricted units) of its gross household income for housing expenses, and the proposed housing expenses will reduce its housing costs;
 - (2) The household has consistently paid more than 35% (40% for households eligible for age-restricted units) of eligible monthly income for housing expenses in the past and has proven its ability to pay; or
 - (3) The household is currently in substandard or overcrowded living conditions;

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- (4) The household documents the existence of assets, within the asset limitation otherwise applicable, with which the household proposes to supplement the rent payments.

§ 400-57. Limitations on Indebtedness Secured by Ownership Unit; Subordination.

- A. Prior to incurring any indebtedness to be secured by a restricted ownership unit, the owner shall apply to the Administrative Agent for a determination in writing that the proposed indebtedness complies with the provisions of this Section, and the Administrative Agent shall issue such determination prior to the owner incurring such indebtedness.
- B. With the exception of original purchase money mortgages, neither an owner nor a lender shall at any time during the control period cause or permit the total indebtedness secured by a restricted ownership unit to exceed 95% of the maximum allowable resale price of that unit, as such price is determined by the Administrative Agent in accordance with N.J.A.C. 5:80-26.7(c).

§ 400-58. Control Periods for Restricted Rental Units.

- A. Control periods for units that meet the definition of prior round units shall be pursuant to the 2001 UHAC rules originally adopted October 1, 2001, 33 N.J.R. 3432 and shall remain subject to the requirements of this ordinance for a period of at least 30 years as applicable unless otherwise indicated.
- B. Other than for prior round units, control periods for restricted rental units shall be in accordance with N.J.A.C. 5:80-26.12, as it may be amended and supplemented, and each restricted rental unit shall remain subject to the requirements of this Ordinance for a period of at least 40 years. Restricted rental units created as part of developments receiving 9% Low-Income Housing Tax Credits must comply with a control period of not less than a 30- year compliance period plus a 15-year extended use period for a total of 45 years.
- C. The affordability control period for a restricted rental unit shall commence on the first date that a unit is issued a certificate of occupancy following the execution of the deed restriction or, if affordability controls are being extended, on the effective date of the extension, which is the end of the original control period.
- D. Rehabilitated renter-occupied housing units that are improved to code standards shall be subject to affordability controls for a period of not less than 10 years.
- E. Prior to the issuance of any building permit for the construction/rehabilitation of restricted rental units, the developer/owner and the municipality shall record a preliminary instrument provided by the Administrative Agent.
- F. Deeds of all real property that include restricted rental units shall contain deed restriction language. The deed restriction shall have priority over all mortgages on the property. The deed restriction shall be recorded by the developer with the county

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

records office, and provided as filed and recorded, to the Administrative Agent within 30 days of the receipt of a certificate of occupancy.

- G. A restricted rental unit shall remain subject to the affordability controls of this Ordinance despite the occurrence of any of the following events:
- (1) Sublease or assignment of the lease of the unit;
 - (2) Sale or other voluntary transfer of the ownership of the unit;
 - (3) The entry and enforcement of any judgment of foreclosure on the property containing the unit; or
 - (4) The end of the control period, until the occupant household vacates the unit, or is certified as over-income and the controls are released in accordance with UHAC.

§ 400-59. Rent Restrictions for Rental Units; Leases and Fees.

- A. The initial rent for a restricted rental unit shall be set by the Administrative Agent.
- B. A written lease shall be required for all restricted rental units, except for units in an assisted living residence, and tenants shall be responsible for security deposits and the full amount of the rent as stated on the lease. A copy of the current lease for each restricted rental unit shall be retained on file by the Administrative Agent.
- C. No additional fees, operating costs, or charges shall be added to the approved rent (except, in the case of units in an assisted living residence, to cover the customary charges for food and services) without the express written approval of the Administrative Agent. Operating costs, for the purposes of this section, include certificate of occupancy fees, move-in fees, move-out fees, mandatory internet fees, mandatory cable fees, mandatory utility submetering fees, and for developments with more than one and a half off-street parking spaces per unit, parking fees for one parking space per household.
- D. Any fee structure that would remove or limit affordable unit occupant access to any amenities or services that are required or included for market-rate unit occupants is prohibited. Application fees (including the charge for any credit check) shall not exceed 5% of the monthly rent of the applicable restricted unit to be applied to the costs of administering the controls applicable to the unit as set forth in this Ordinance.
- E. Fees for unit-specific, non-communal items that are charged to market-rate unit tenants on an optional basis, such as pet fees for tenants with pets, storage spaces, bicycle-share programs, or one-time rentals of party or media rooms, may also be charged to affordable unit tenants, if applicable.
- F. Pet fees may not exceed \$30.00 per month and associated one-time payments for optional fees pertaining to pets, such as a pet cleaning fee, are prohibited.
- G. Fees charged to affordable unit tenants for other optional, unit-specific, non-

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

communal items shall not exceed the amounts charged to market-rate tenants.

- H. For any prior round rental unit leased before December 20, 2024, elements of the existing fee structure that are consistent with prior rules, but inconsistent with 5:80-26.13(c)1, may continue until the occupant household's current lease term expires or that occupant household vacates the unit, whichever occurs later.

§ 400-60. Tenant Income Eligibility.

- A. Tenant income eligibility shall be determined pursuant to N.J.A.C. 5:80-26.14, as it may be amended and supplemented, and shall be determined as follows:
- (1) Very low-income rental units shall be reserved for households with a gross household income less than or equal to 30% of the regional median income by household size.
 - (2) Low-income rental units shall be reserved for households with a gross household income less than or equal to 50% of the regional median income by household size.
 - (3) Moderate-income rental units shall be reserved for households with a gross household income less than 80% of the regional median income by household size.
- B. The Administrative Agent shall certify a household as eligible for a restricted rental unit when the household is a very low-income, low-income or moderate-income household, as applicable to the unit, and the rent proposed for the unit does not exceed 35% (40% for age-restricted units) of the household's eligible monthly income as determined pursuant to N.J.A.C. 5:80-26.17, as it may be amended and supplemented; provided, however, that this limit may be exceeded if one or more of the following circumstances exists:
- (1) The household currently pays more than 35% (40% for households eligible for age-restricted units) of its gross household income for rent, and the proposed rent will reduce its housing costs;
 - (2) The household has consistently paid more than 35% (40% for households eligible for age-restricted units) of eligible monthly income for rent in the past and has proven its ability to pay;
 - (3) The household is currently in substandard or overcrowded living conditions;
 - (4) The household documents the existence of assets with which the household proposes to supplement the rent payments; or
 - (5) The household documents reliable anticipated third-party assistance from an outside source such as a family member in a form acceptable to the Administrative Agent and the owner of the unit.
- C. The applicant shall file documentation sufficient to establish the existence of any of the circumstances in -B(1) through -B(5) above with the Administrative Agent,

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

who shall counsel the household on budgeting.

§ 400-61. Responsibilities of Affordable Housing Development Owner.

- A. The owner of all developments containing affordable units subject to this subchapter or the assigned management company thereof shall provide to the administrative agent:
- (1) Site plan, architectural plan, or other plan that identifies the location of each affordable unit, if subject to the site plan approval, settlement agreement, or other applicable document regulating the location of affordable units. The administrative agent shall determine the location of affordable units if not set forth in the site plan approval, settlement agreement, or other applicable document.
 - (2) The total number of units in the project and the number of affordable units.
 - (3) The breakdown of the affordable units by or identification of affordable unit locations by bedroom count and income level, including street addresses / unit numbers, if subject to the site plan approval, settlement agreement, or other applicable document regulating the breakdown of affordable units. The administrative agent shall determine the bedroom and income distribution if not set forth in the site plan approval, settlement agreement, or other applicable document.
 - (4) Floor plans of all affordable units, including complete and accurate identification of all rooms and the dimensions thereof.
 - (5) A projected construction schedule.
 - (6) The location of any common areas and elevators.
 - (7) The name of the person who will be responsible for official contact with the administrative agent for the duration of the project, which must be updated if the contact changes.
- B. In addition to -A above, the owner of rental developments containing affordable rental units subject to this subchapter or the assigned management company thereof shall:
- (1) Send to all current tenants in all restricted rental units an annual mailing containing a notice as to the maximum permitted rent and a reminder of the requirement that the unit must remain their principal place of residence, which is defined as residing in the unit at least 260 days out of each calendar year, together with the telephone number, mailing address, and email address of the administrative agent to whom complaints of excess rent can be issued.
 - (2) Provide to the administrative agent a description of any applicable fees.
 - (3) Provide to the administrative agent a description of the types of utilities and which utilities will be included in the rent.
 - (4) Agree and ensure that the utility configuration established at the start of the rent-

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

up process remain unaltered throughout the restricted period.

- (5) Provide to the administrative agent a proposed form of lease for any rental units.
 - (6) Ensure that the tenant selection criteria for the applicants for affordable units remain no more restrictive than the tenant selection criteria for applicants for non-restricted units.
 - (7) Strive to maintain the continued occupancy of the affordable units during the entire restricted period.
- C. In addition to -A, above, the owner of affordable for-sale developments containing affordable for-sale units subject to this subchapter or the assigned management company thereof shall provide the administrative agent:
- (1) Proposed pricing for all units, including any purchaser options and add-on items.
 - (2) Condominium or homeowner association fees and any other applicable fees.
 - (3) Estimated real property taxes.
 - (4) Sewer, water, trash disposal, and any other utility assessments.
 - (5) Flood insurance requirement, if applicable.
 - (6) The State-approved planned real estate development public offering statement and/or master deed, where applicable, as well as the full build-out budget.

§ 400-62. New Construction Design and Performance Standards

- A. Applicability. This section governs the creation of new affordable housing units regardless of the means by which the units are created, whether from ground up construction, alteration of existing residential buildings, conversion of non-residential buildings, or other means.
- B. The following requirements shall apply to all new or planned developments that contain very low-, low- and moderate-income housing units. To the extent possible, details related to the adherence to the requirements below shall be outlined in the resolution granting municipal subdivision or site plan approval of the project to assist municipal representatives, developers and Administrative Agents.
- C. Completion Schedule (previously known as phasing). Final site plan or subdivision approval shall be contingent upon the affordable housing development meeting the following completion schedule for very low-, low- and moderate-income units whether developed in a single-phase development, or in a multi-phase development:

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

Maximum Percentage of Market-Rate Units Issued a Temporary or Final Certificate of Occupancy	Minimum Percentage of Affordable Units Issued a Temporary or Final Certificate of Occupancy
25+1	10
50	50
75	75
90	100

D. Design. The following design requirements apply to affordable housing developments, excluding prior round units.

(1) Design of 100 percent affordable developments:

- [a] Restricted units must meet the minimum square footage required for the number of inhabitants for which the unit is marketed and the minimum square footage required for each bedroom, as set forth in the Neighborhood Preservation Balanced Housing rules at N.J.A.C. 5:43-2.4.
- [b] Each bedroom in each restricted unit must have at least one window.
- [c] Restricted units must include adequate air conditioning and heating.

(2) Design of developments comprising market-rate rental units and restricted rental units. The following does not apply to prior round units, unless stated otherwise.

- [a] Restricted units must use the same building materials and architectural design elements (for example, plumbing, insulation, or siding) as market-rate units of the same unit type (for example, flat or townhome) within the same development, except that restricted units and market-rate units may use different interior finishes. This shall apply to prior round units.
- [b] Restricted units and market-rate units within the same affordable development must be sited such that restricted units are not concentrated in less desirable locations.
- [c] Restricted units may not be physically clustered so as to segregate restricted and market-rate units within the same development or within the same building, but must be interspersed throughout the development, except that age-restricted and supportive housing units may be physically clustered if the clustering facilitates the provision of on-site medical services or on-site social services. Prior round affordable units shall be integrated with market rate units to the extent feasible.
- [d] Residents of restricted units must be offered the same access to communal amenities as residents of market-rate units within the same affordable

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

development. Examples of communal amenities include, but are not limited to, community pools, fitness and recreation centers, playgrounds, common rooms and outdoor spaces, and building entrances and exits. This shall apply to prior round units.

- [e] Restricted units must include adequate air conditioning and heating and must use the same type of cooling and heating sources as market-rate units of the same unit type. This shall apply to prior round units.
 - [f] Each bedroom in each restricted unit must have at least one window.
 - [g] Restricted units must be of the same unit type as market-rate units within the same building.
 - [h] Restricted units and bedrooms must be no less than 90 percent of the minimum size prescribed by the Neighborhood Preservation Balanced Housing rules at N.J.A.C. 5:43-2.4.
- (3) Design of developments containing for-sale units, including those with a mix of rental and for-sale units. Restricted rental units shall meet the requirements of section b above. Restricted sale units shall comply with the below:
- [a] Restricted units must use the same building standards as market-rate units of the same unit type (for example, flat, townhome, or single-family home), except that restricted units and market-rate units may use different interior finishes. This shall apply to prior round units.
 - [b] Restricted units may be clustered, provided that the buildings or housing product types containing the restricted units are integrated throughout the development and are not concentrated in an undesirable location or in undesirable locations. Prior round affordable units shall be integrated with market rate units to the extent feasible.
 - [c] Restricted units may be of different unit housing product types than market-rate units, provided that there is a restricted option available for each market rate housing type. Developments containing market-rate duplexes, townhomes, and/or single-family homes shall offer restricted housing options that also include duplexes, townhomes, and/or single-family homes. Penthouses and higher priced end townhouses may be exempt from this requirement. The proper ratio for restricted to market-rate unit type shall be subject to municipal ordinance or, if not specified, shall be determined at the time of site plan approval.
 - [d] Restricted units must meet the minimum square footage required for the number of inhabitants for which the unit is marketed and the minimum square footage required for each bedroom, as set forth in the Neighborhood Preservation Balanced Housing rules at N.J.A.C. 5:43-2.4.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- [e] Penthouse and end units may be reserved for market-rate sale, provided that the overall number, value, and distribution of affordable units across the development is not negatively affected by such reservation(s).
 - [f] Residents of restricted units must be offered the same access to communal amenities as residents of market-rate units within the same affordable development. Examples of communal amenities include, but are not limited to, community pools, fitness and recreation centers, playgrounds, common rooms and outdoor spaces, and building entrances and exits. This shall apply to prior round units.
 - [g] Each bedroom in each restricted unit must have at least one window; and
 - [h] Restricted units must include adequate air conditioning and heating.
- E. Utilities.
- (1) Affordable units shall utilize the same type of cooling and heating source as market-rate units within the affordable housing development.
 - (2) Tenant-paid utilities that are included in the utility allowance shall be so stated in the lease and shall be consistent with the utility allowance in accordance with N.J.AC 5:80-26.13(e).
- F. Accessibility requirements.
- (1) Any new construction shall be adaptable; however, elevators shall not be required in any building or within any dwelling unit for the purpose of compliance with this section. In buildings without elevator service, only ground floor dwelling units shall be required to be constructed to conform with the technical design standards of the barrier free subcode. "Ground floor" means the first floor with a dwelling unit or portion of a dwelling unit, regardless of whether that floor is at grade. A building may have more than one ground floor.
 - (2) Notwithstanding the exemption for townhouse dwelling units in the barrier free subcode, the first floor of all townhouse dwelling units and of all other multi-floor dwelling units that are attached to at least one other dwelling unit shall be subject to the technical design standards of the barrier free subcode and shall include the following features:
 - [a] An adaptable toilet and bathing facility on the first floor;
 - [b] An adaptable kitchen on the first floor;
 - [c] An interior accessible route of travel however an interior accessible route of travel shall not be required between stories;
 - [d] An adaptable room that can be used as a bedroom, with a door, or the casing for the installation of a door that is compliant with the Barrier Free Subcode, on the first floor;

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- [e] If not all of the foregoing requirements in –(2)(a) through –(2)(e) can be satisfied, then an interior accessible route of travel shall be provided between stories within an individual unit; and
 - [f] An accessible entranceway as set forth in N.J.S.A. 52:27D-311a et seq. and the Barrier Free Subcode, N.J.A.C. 5:23-7, or evidence that the municipality has collected funds from the developer sufficient to make 10% of the adaptable entrances in the development accessible:
 - [1] Where a unit has been constructed with an adaptable entrance, upon the request of a disabled person who is purchasing or will reside in the dwelling unit, an accessible entrance shall be installed.
 - [2] To this end, the builder of restricted units shall deposit funds within the Affordable Housing Trust Fund sufficient to install accessible entrances in 10% of the affordable units that have been constructed with adaptable entrances.
 - [3] The funds deposited shall be expended for the sole purpose of making the adaptable entrance of an affordable unit accessible when requested to do so by a person with a disability who occupies or intends to occupy the unit and requires an accessible entrance.
 - [4] The developer of the restricted units shall submit to the Construction Official a design plan and cost estimate for the conversion from adaptable to accessible entrances.
 - [5] Once the Construction Official has determined that the design plan to convert the unit entrances from adaptable to accessible meets the requirements of the Barrier Free Subcode, N.J.A.C. 5:23-7, and that the cost estimate of such conversion is reasonable, payment shall be made to the Affordable Housing Trust Fund and earmarked appropriately.
- (3) Full compliance with the foregoing provisions shall not be required where an entity can demonstrate that it is "site-impracticable" to meet the requirements. If full compliance with this section would be site impracticable, compliance with this section for any portion of the dwelling shall be required to the extent that it is not site impracticable. Determinations of site impracticability shall comply with the Barrier Free Subcode at N.J.A.C. 5:23-7.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

§ 400-63. Rehabilitation Program Requirements

- A. The rehabilitation program shall be designed to renovate deficient housing units occupied or intended to be occupied by very low-, low- and moderate-income households such that, after rehabilitation, these units will comply with the New Jersey State Housing Code pursuant to N.J.A.C. 5:28-1.1 et seq or the Rehabilitation Subcode, N.J.A.C. 5:23-6 to the extent applicable.
- B. Both ownership and rental units shall be eligible for rehabilitation funds.
- C. All rehabilitated units shall remain affordable to very low-, low- and moderate-income households for a period of 10 years (the control period). For owner-occupied units, the control period shall be enforced with a mortgage and note and for renter-occupied units the control period will be enforced with a deed restriction.
- D. The municipality shall dedicate a minimum average hard cost of \$10,000 for each unit to be rehabilitated through this program and in addition shall dedicate associated rehabilitation program soft costs such as case management, inspection fees and work write-ups.
- E. The municipality shall designate, subject to the approval of the Department, one or more Administrative Agents to administer the rehabilitation program in accordance with P.L. 2024, Chapter 2. The Administrative Agent(s) shall provide rehabilitation manuals for ownership and rental rehabilitation programs. Manuals shall be adopted by resolution of the governing body. Both rehabilitation manuals shall be available for public inspection in the Office of the Municipal Clerk and on the municipal affordable housing web page.
- F. Households determined to be very low-, low-, or moderate-income may participate in a rehabilitation program. Rehabilitated units shall be exempt from the very low-income requirements, low/mod split, and bedroom distribution requirements of UHAC, but shall be administered in accordance with the following:
 - (1) If a unit is vacant at the time of rehabilitation, or if a rehabilitated unit becomes vacant and is re-rented before the expiration of the affordability controls, the deed restriction shall require that the unit be rented to a low- or moderate-income household at an affordable rent.
 - (2) If a rental unit is occupied by a tenant at the time rehabilitation is completed, the rent charged after rehabilitation shall not exceed the lesser of the tenant's current rent or the maximum rent permitted under UHAC.
 - (3) Rents in rehabilitated units may increase annually based on the standards in UHAC.
 - (4) At the time of application, applicant households and/or tenant households shall be subject to income eligibility determinations in accordance with UHAC.

§ 400-64. Assisted Living Residence

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- A. An assisted living residence is a facility licensed by the New Jersey Department of Health to provide apartment-style housing and congregate dining and to assure that assisted living services are available. All or a designated number of apartments in the facility shall be restricted to low- and moderate-income households.
- B. The unit of credit shall be the apartment. However, a two-bedroom apartment shall be eligible for two units of credit if it is restricted to two unrelated individuals.
- C. A recipient of a Medicaid waiver shall automatically qualify as a low- or moderate-income household.
- D. Assisted living units are considered age-restricted housing in a HEFSP and shall be included with the maximum number of units that may be age-restricted.
- E. Low- and moderate-income residents cannot be charged any upfront fees.
- F. The units shall comply with UHAC with the following exceptions:
 - (1) Affirmative marketing (N.J.A.C. 5:80-26.16); provided that the units are restricted to recipients of Medicaid waivers;
 - (2) The deed restriction may be on the facility, rather than individual apartments or rooms;
 - (3) Low/moderate income split and affordability average (N.J.A.C. 5:80-26.4); only if all of the affordable units are affordable to households at a maximum of 60 percent of median income; and
- G. Tenant income eligibility (N.J.A.C. 5:80-26.14); up to 80 percent of an applicant's gross income may be used for rent, food and services based on occupancy type and the affordable unit must receive the same basic services as required by the Agency's underwriting guidelines and financing policies. The cost of non-housing related services shall not exceed one and two-thirds times the rent established for each unit.

§ 400-65. Supportive Housing and Group Homes

- A. The following provisions shall apply to group homes, residential health care facilities, and supportive shared living housing:
 - (1) Units are subject to Affirmative Marketing requirements, household certification, and administrative agent oversight; and may, with the approval of the municipal housing liaison and the administrative agent, be leased either by the bedroom or to a single household in the case of multi-bedroom configurations, provided such arrangement is consistent with the Federal Fair Housing Act (Title VIII of the Civil Rights Act of 1968).
 - (2) Units may, with the approval of the administrative agent, be subject to a master lease by an approved supportive housing operator, provided that all subleases are to be certified supportive housing households and remain fully subject to the affordability controls of this subchapter. Rents for supportive housing units shall

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

not exceed the rent standards established and published by the New Jersey Department of Human Services.

- (3) The unit of credit shall be the bedroom. However, the unit of credit shall be the unit if occupied by a single person or household.
- (4) Housing that is age-restricted shall be included with the maximum number of units that may be age-restricted pursuant to the Act.
- (5) Occupancy shall not be restricted to youth under 18 years of age.
- (6) In affordable developments with 20 or more restricted units that are supportive housing, two-bedroom units must compose at least five percent of those restricted units.
- (7) The bedrooms and/or units shall comply with UHAC with the following exceptions:
 - [a] Affirmative marketing; however, group homes, residential health care facilities, permanent supportive housing, and supportive shared living housing shall be affirmatively marketed to broadest possible population of qualified individuals with special needs in accordance with a plan approved by the sponsoring program;
 - [b] Affordability average and bedroom distribution (N.J.A.C. 5:80-26.4).
- (8) With the exception of units established with capital funding through a 20-year operating contract with the Department of Human Services, Division of Developmental Disabilities, group homes, residential health care facilities, supportive shared living housing and permanent supportive housing shall have the appropriate controls on affordability in accordance with the Act. In the event that a supportive housing provider is unable to record or execute a long-term deed restriction, the units shall be subject to annual recertification by the Municipal Housing Liaison to confirm continued occupancy and compliance with this Section.
- (9) Objective standards shall be applied in the selection of tenants for supportive housing units and shall be designed to ensure that individuals are not excluded in an arbitrary or capricious manner.
- (10) The following documentation shall be submitted by the sponsor to the municipality prior to marketing the completed units or facility:
 - [a] An Affirmative Marketing Plan in accordance with D1 above; and
 - [b] If applicable, proof that the supportive and/or special needs housing is regulated by the New Jersey Department of Health and Senior Services, the New Jersey Department of Human Services or another State agency in accordance with the requirements of this section, which includes validation

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

of the number of bedrooms or units in which low- or moderate-income occupants reside.

(11) The sponsor/owner shall complete annual monitoring as directed by the MHL.

§ 400-66. Redevelopment Projects with Affordable Housing

- A. The following provisions shall apply to affordable housing units proposed in a redevelopment area or rehabilitation area:
- (1) All sites shall meet the site suitability criteria set forth in N.J.A.C. 5:97-3.13.
 - (2) The municipality shall designate the site as an area in need of redevelopment or rehabilitation.
 - (3) The municipality shall adopt a redevelopment plan which requires affordable housing.
 - (4) The redevelopment agreement between the municipality and the redeveloper shall include, aside from the minimum requirements of N.J.S.A. 40A:12A-9, the following
 - (a) A description of the number, tenure and type of units, including affordable units;
 - (b) A schedule for the overall redevelopment plan, including the phasing of residential development; and
 - (c) A draft or adopted operating manual that includes a description of the program procedures and administration for affordable units in accordance with UHAC;
- B. The municipality may issue a request for proposals for a designated redeveloper, if applicable.
- C. An affirmative marketing plan in accordance with §400-52, except that low- and moderate-income households that have been displaced in areas designated in need of redevelopment or areas in need of rehabilitation pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., may be provided a preference over other applicants for referral to the newly created restricted units within the redevelopment area, provided that households otherwise meet all certification requirements set forth at N.J.A.C. 5:80-26.6; and
- D. Designation of an experienced administrative agent, including a statement of his or her qualifications, in accordance with N.J.A.C. 5:96-18.

§ 400-67. Enforcement of Affordable Housing Regulations

- A. Upon the occurrence of a breach of any of the regulations governing the affordable unit by an owner, developer or tenant, the municipality shall have all remedies provided at

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

law or equity, including but not limited to foreclosure, tenant eviction, municipal fines, a requirement for household recertification, acceleration of all sums due under a mortgage, recoupment of any funds from a sale in the violation of the regulations, injunctive relief to prevent further violation of the regulations, entry on the premises, and specific performance.

- B. After providing written notice of a violation to an owner, developer or tenant of an affordable unit and advising the owner, developer or tenant of the penalties for such violations, the municipality may take the following action against the owner, developer or tenant for any violation that remains uncured for a period of 60 days after service of the written notice:
- (1) The municipality may file a court action pursuant to N.J.S.A. 2A:58-11 alleging a violation, or violations, of the regulations governing the affordable housing unit. If the owner, developer or tenant is found by the Court to have violated any provision of the regulations governing affordable housing units the owner, developer or tenant shall be subject to one or more of the following penalties, at the discretion of the Court:
 - [a] The penalty shall be as set forth in Chapter 1, Article I, General Penalty, of the Code of the Borough of Gibbsboro. Each and every day that the violation continues or exists shall be considered a separate and specific violation of these provisions and not a continuation of the initial offense;
 - [b] In the case of an owner who has rented his or her low- or moderate-income unit in violation of the regulations governing affordable housing units, payment into the Affordable Housing Trust Fund of the gross amount of rent illegally collected;
 - [c] In the case of an owner who has rented his or her affordable unit in violation of the regulations governing affordable housing units, payment of an innocent tenant's reasonable relocation costs, as determined by the Court.
- C. The municipality shall have the authority to levy fines against the owner of the development for instances of noncompliance with NJHRC advertising requirements (N.J.S.A. 52:27D-321.6.e.(2)), following written notice to the owner. The fine for the first offense of noncompliance shall be \$5,000, the fine for the second offense of noncompliance shall be \$10,000, and the fine for each subsequent offense of noncompliance shall be \$15,000.
- D. The municipality may file a court action in the Superior Court seeking a judgment, which would result in the termination of the owner's equity or other interest in the unit, in the nature of a mortgage foreclosure. Any judgment shall be enforceable as if the same were a judgment of default of the first purchase money mortgage and shall constitute a lien against the low- or moderate-income unit.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- (1) Such judgment shall be enforceable, at the option of the municipality, by means of an execution sale by the Sheriff, at which time the affordable unit of the violating owner shall be sold at a sale price which is not less than the amount necessary to fully satisfy and pay off any first purchase money mortgage and prior liens and the costs of the enforcement proceedings incurred by the municipality, including attorney's fees. The violating owner shall have the right to possession terminated as well as the title conveyed pursuant to the Sheriff's sale.
- (2) The proceeds of the Sheriff's sale shall first be applied to satisfy the first purchase money mortgage lien and any prior liens upon the low- or moderate-income unit. The excess, if any, shall be applied to reimburse the municipality for any and all costs and expenses incurred in connection with either the court action resulting in the judgment of violation or the Sheriff's sale. In the event that the proceeds from the Sheriff's sale are insufficient to reimburse the municipality in full as aforesaid, the violating owner shall be personally responsible for the full extent of such deficiency, in addition to any and all costs incurred by the municipality in connection with collecting such deficiency. In the event that a surplus remains after satisfying all of the above, such surplus shall be placed in escrow by the municipality for the owner and shall be held in such escrow for a maximum period of two years or until such earlier time as the owner shall make a claim with the municipality for such. Failure of the owner to claim such balance within the two year period shall automatically result in a forfeiture of such balance to the municipality. Any interest accrued or earned on such balance while being held in escrow shall belong to and shall be paid to the municipality, whether such balance shall be paid to the owner or forfeited to the municipality.
- (3) Foreclosure due to violation of the regulations governing affordable housing units shall not extinguish the restrictions of the regulations governing affordable housing units as they apply to the low- and moderate-income unit. Title shall be conveyed to the purchaser at the Sheriff's sale, subject to the restrictions and provisions of the regulations governing the affordable housing unit. The owner determined to be in violation of the provisions of this plan and from whom title and possession were taken by means of the Sheriff's sale shall not be entitled to any right of redemption.
- (4) If there are no bidders at the Sheriff's sale, or if insufficient amounts are bid to satisfy the first purchase money mortgage and any prior liens, the municipality may acquire title to the affordable unit by satisfying the first purchase money mortgage and any prior liens and crediting the violating owner with an amount equal to the difference between the first purchase money mortgage and any prior liens and costs of the enforcement proceedings, including legal fees and the maximum resale price for which the affordable unit could have been sold under the terms of the regulations governing affordable housing units. This excess shall

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

be treated in the same manner as the excess that would have been realized from an actual sale as previously described.

- (5) Failure of the low- or moderate-income unit to be either sold at the Sheriff's sale or acquired by the municipality shall obligate the owner to accept an offer to purchase from any qualified purchaser that may be referred to the owner by the municipality, with such offer to purchase being equal to the maximum resale price of the low- or moderate-income unit as permitted by the regulations governing affordable housing units.
 - (6) The affordable unit owner shall remain fully obligated, responsible and liable for complying with the terms and restrictions of governing affordable housing units until such time as title is conveyed from the owner.
- E. It is the responsibility of the municipal housing liaison and the administrative agent(s) to ensure that affordable housing units are administered properly. All affordable units must be occupied within a reasonable amount of time and be re-leased within a reasonable amount of time upon the vacating of the unit by a tenant. If an administrative agent or municipal housing liaison becomes aware of or suspects that a developer, landlord, or property manager has not complied with these regulations, it shall report this activity to the Division. The Division must notify the developer, landlord, or property manager, in writing, of any violation of these regulations and provide a 30-day cure period. If, after the 30-day cure period, the developer, landlord, or property manager remains in violation of any terms of this subchapter, including by keeping a unit vacant, the developer, landlord, or property manager may be fined up to the amount required to construct a comparable affordable unit of the same size and the deed-restricted control period will be extended for the length of the time the unit was out of compliance, in addition to the remedies provided for in this section. For the purposes of this subsection, a reasonable amount of time shall presumptively be 60 days, unless a longer period of time is required due to demonstrable market conditions and/or failure of the municipal housing liaison or the administrative agent to refer a certified tenant.
- F. Banks and other lending institutions are prohibited from issuing any loan secured by owner occupied real property subject to the affordability controls set forth in this subchapter if such loan would be in excess of amounts permitted by the restriction documents recorded in the deed or mortgage book in the county in which the property is located. Any loan issued in violation of this subsection is void as against public policy.
- G. The Agency and the Department hereby reserve, for themselves and for each administrative agent appointed pursuant to this subchapter, all of the rights and remedies available at law and in equity for the enforcement of this subchapter, including, but not limited to, fines, evictions, and foreclosures as approved by a county-level housing judge.
- H. Appeals

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- (1) Appeals from all decisions of an administrative agent appointed pursuant to this subchapter must be filed, in writing, with the municipal housing liaison. A decision by the municipal housing liaison may be appealed to the Division. A written decision of the Division Director upholding, modifying, or reversing an administrative agent's decision is a final administrative action.

Article VII. Development Fee Requirements.

§ 400-68. Development Fees.

- A. Purpose. This section establishes standards for the collection, maintenance, and expenditure of development fees that are consistent with the amended Fair Housing Act (P.L.2024, c.2), N.J.A.C. 5:99, and the Statewide Non-Residential Development Fee Act (C. 40:55D-8.1 through 8.7). Fees collected pursuant to this Article shall be used for the sole purpose of providing very low-, low- and moderate-income housing in accordance with a Court-approved Spending Plan. The municipality previously adopted a development fee ordinance, which established the Gibbsboro Borough Affordable Housing Trust Fund.
- B. The municipality shall not spend development fees until the court has approved a plan for spending such fees.
- C. Residential Development Fees Required.
 - (1) Residential developers, except for developers of the types of development specifically exempted below, shall pay a fee of 1.5% of the equalized assessed value for residential development, provided no increased density is permitted. Development fees shall also be imposed and collected when an additional dwelling unit is added to an existing residential structure; in such cases, the fee shall be calculated based on the increase in the equalized assessed value of the property due to the additional dwelling unit.
 - (2) When an increase in residential density is permitted pursuant to a "d" variance granted under N.J.S.A. 40:55D-70d(5), developers shall be required to pay a "bonus" development fee of 6.0% of the equalized assessed value for each additional unit that may be realized, except that this provision shall not be applicable to a development that will include affordable housing. If the zoning on a site has changed during the two-year period preceding the filing of such a variance application, the base density for the purposes of calculating the bonus development fee shall be the highest density permitted by right during the two-year period preceding the filing of the variance application.

Example: If an approval allows four units to be constructed on a site that was zoned for two units, the fees could equal 1.5% of the equalized assessed value on the first two units; and the specified higher percentage of 6% of the

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

equalized assessed value for the two additional units, provided zoning on the site has not changed during the two-year period preceding the filing of such a variance application.

- (3) Eligible exactions, ineligible exactions and exemptions for residential development.
 - [a] Affordable housing developments, developments where the developer is providing for the construction of affordable units elsewhere in the municipality, and developments where the developer has made an eligible payment in lieu of on-site construction of affordable units, if permitted by ordinance, or by agreement with the municipality and if approved by a municipality prior to the statutory elimination of payments in-lieu on March 20, 2024 per P.L.2024, c.2, shall be exempt from development fees.
 - [b] Developments that have received preliminary or final site plan approval prior to the adoption of this ordinance and any preceding ordinance permitting the collection of development fees shall be exempt from the payment of development fees, unless the developer seeks a substantial change in the original approval. Where a site plan approval does not apply, the issuance of a zoning and/or building permit shall be synonymous with preliminary or final site plan approval for the purpose of determining the right to an exemption. In all cases, the applicable fee percentage shall be determined based upon the development fee ordinance in effect on the date that the construction permit is issued.
 - [c] Development fees shall be imposed and collected when an existing structure undergoes a change to a more intense use, is demolished and replaced, or is expanded, if the expansion is not otherwise exempt from the development fee requirement. The development fee shall be calculated on the increase in the equalized assessed value of the improved structure.
 - [d] No development fee shall be collected for the demolition and replacement of a residential building resulting from a fire or natural disaster.

D. Non-Residential Development Fees Required.

- (1) Within all zoning districts, non-residential developers, except for developers of the types of development specifically exempted, shall pay a fee equal to 2.5% of the equalized assessed value of the land and improvements, for all new non-residential construction on an unimproved lot or lots.
- (2) Within all zoning districts, non-residential developers, except for developers of the types of development specifically exempted, shall also pay a fee equal to 2.5% of the increase in equalized assessed value resulting from any additions to existing structures to be used for non-residential purposes.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- (3) Development fees shall be imposed and collected when an existing structure is demolished and replaced. The development fee of 2.5% shall be calculated on the difference between the equalized assessed value of the pre-existing land and improvements and the equalized assessed value of the newly improved structure; i.e., land and improvements; and such calculation shall be made at the time a final certificate of occupancy is issued. If the calculation required under this section results in a negative number, the non-residential development fee shall be zero.
- (4) Eligible exactions, ineligible exactions and exemptions for non-residential development
 - [a] The non-residential portion of a mixed-use inclusionary or market-rate development shall be subject to a 2.5% development fee, unless otherwise exempted below.
 - [b] The 2.5% fee shall not apply to an increase in equalized assessed value resulting from alterations, change in use within existing footprint, reconstruction, renovations and repairs.
 - [c] Non-residential developments shall be exempt from the payment of non-residential development fees in accordance with the exemptions required pursuant to the Statewide Non-Residential Development Fee Act (N.J.S.A. 40:55D-8.1 through 8.7), as specified in Form N-RDF "State of New Jersey Non-Residential Development Certification/Exemption." Any exemption claimed by a developer shall be substantiated by that developer.
- (5) A developer of a non-residential development exempted from the non-residential development fee pursuant to the Statewide Non-Residential Development Fee Act shall be subject to the fee at such time as the basis for the exemption no longer applies, and shall make the payment of the non-residential development fee, in that event, within three years after that event or after the issuance of the final certificate of occupancy of the non-residential development, whichever is later.
- (6) If a property that was exempted from the collection of a non-residential development fee thereafter ceases to be exempt from property taxation, the owner of the property shall remit the fees required pursuant to this section within 45 days of the termination of the property tax exemption. Unpaid non-residential development fees under these circumstances may be enforceable by the municipality as a lien against the real property of the owner.

E. Collection Procedures.

- (1) Upon the granting of a preliminary, final or other applicable approval for a development, the applicable approving authority shall direct its staff to notify the construction official responsible for the issuance of a building permit.
- (2) For non-residential developments only, the developer shall also be provided with a copy of Form N-RDF, "State of New Jersey Non-Residential Development

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

Certification/Exemption," to be completed by the developer as per the instructions provided in the Form N-RDF. The construction official shall verify the information submitted by the non-residential developer as per the instructions provided on Form N-RDF. The tax assessor shall verify exemptions and prepare estimated and final assessments as per the instructions provided in Form N-RDF.

- (3) The construction official responsible for the issuance of a building permit shall notify the tax assessor of the issuance of the first construction permit for a development that is subject to a development fee.
- (4) Within 90 days of receipt of that notice, the tax assessor shall provide an estimate, based on the plans filed, of the equalized assessed value of the development.
- (5) The construction official responsible for the issuance of a final certificate of occupancy shall notify the tax assessor of any and all requests for the scheduling of a final inspection on property that is subject to a development fee.
- (6) Within 10 business days of a request for the scheduling of a final inspection, the tax assessor shall confirm or modify the previously estimated equalized assessed value of the improvements associated with the development; calculate the development fee; and thereafter notify the developer of the amount of the fee.
- (7) Should the municipality fail to determine or notify the developer of the amount of the development fee within 10 business days of the request for final inspection, the developer may estimate the amount due and pay that estimated amount consistent with the dispute process set forth in Subsection b. of section 37 of P.L.2008, c.46 (N.J.S.A. 40:55D-8.6).
- (8) Fifty percent (50%) of the development fee shall be collected at the time of issuance of the construction permit. The remaining portion shall be collected at the time of issuance of the certificate of occupancy. The developer shall be responsible for paying the difference between the fee calculated at the time of issuance of the construction permit and that determined at the time of issuance of certificate of occupancy.

F. Appeal of Development Fees.

- (1) A developer may challenge residential development fees imposed by filing a challenge with the County Board of Taxation. Pending a review and determination by that board, collected fees shall be placed in an interest-bearing escrow account by the municipality. Appeals from a determination of the board may be made to the Tax Court in accordance with the provisions of the State Tax Uniform Procedure Law, R.S. 54:48-1 et seq., within 90 days after the date of such determination. Interest earned on amounts escrowed shall be credited to the prevailing party.
- (2) A developer may challenge non-residential development fees imposed by filing a challenge with the director of the Division of Taxation. Pending a review and

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

determination by the director, which shall be made within 45 days of receipt of the challenge, collected fees shall be placed in an interest-bearing escrow account by the municipality. Appeals from a determination of the director may be made to the Tax Court in accordance with the provisions of the State Tax Uniform Procedure Law, R.S. 54:48-1 et seq., within 90 days after the date of such determination. Interest earned on amounts escrowed shall be credited to the prevailing party.

G. Affordable Housing Trust Fund

- (1) A separate, interest-bearing Municipal Affordable Housing Trust Fund shall be maintained by the chief financial officer of the municipality for the purpose of depositing development fees collected from residential and non-residential developers and proceeds from the sale of units with extinguished controls.
- (2) The following additional funds shall be deposited in the Municipal Affordable Housing Trust Fund and shall at all times be identifiable by source and amount:
 - [a] Payments in lieu of on-site construction of an affordable unit, where previously permitted by ordinance or by agreement with the municipality and if approved by a municipality prior to the statutory elimination of payments in-lieu on March 20, 2024 per P.L.2024, c.2;
 - [b] Funds contributed by developers to make 10% of the adaptable entrances in a townhouse or other multistory attached dwelling unit development accessible;
 - [c] Rental income from municipally operated units;
 - [d] Repayments from affordable housing program loans;
 - [e] Recapture funds;
 - [f] Proceeds from the sale of affordable units; and
 - [g] Any other funds collected in connection with the municipal affordable housing program including but not limited to interest earned on fund deposits.
- (3) The municipality shall provide the Division with written authorization, in the form of a tri-party escrow agreement(s) between the municipality, the Division and the financial institution in which the municipal affordable housing trust fund has been established to permit the Division to direct the disbursement of the funds as provided for in N.J.A.C. 5:99-2.1 et seq.
- (4) Occurrence of any of the following deficiencies may result in the Division requiring the forfeiture of all or a portion of the funds in the municipal Affordable Housing Trust Fund:

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- [a] Failure to meet deadlines for information required by the Division in its review of a development fee ordinance;
 - [b] Failure to commit or expend development fees within four years of the date of collection in accordance with N.J.A.C. 5:99-5.5;
 - [c] Failure to comply with the requirements of the Non-Residential Development Fee Act and N.J.A.C. 5:99-3;
 - [d] Failure to submit accurate monitoring reports pursuant to this subchapter within the time limits imposed by the Act, this chapter, and/or the Division;
 - [e] Expenditure of funds on activities not approved by the Superior Court or otherwise permitted by law;
 - [f] Revocation of compliance certification or a judgment of compliance and repose;
 - [g] Failure of a municipal housing liaison or administrative agent to comply with the requirements set forth at N.J.A.C. 5:99-6, 7, and 8;
 - [h] Other good cause demonstrating that municipal affordable housing funds are not being used for an approved purpose.
- (5) All interest accrued in the housing trust fund shall only be used on eligible affordable housing purposes approved by the Court.

H. Use of Funds.

- (1) The expenditure of all funds shall conform to a Spending Plan approved by Superior Court. Funds deposited in the municipal Affordable Housing Trust Fund may be used for any activity approved by the Court to address the fair share obligation and may be set up as a grant or revolving loan program. Such activities include, but are not limited to: preservation or purchase of housing for the purpose of maintaining or implementing affordability controls; housing rehabilitation; new construction of affordable housing units and related costs; accessory apartments; a market-to-affordable program; conversion of existing non-residential buildings to create new affordable units; green building strategies designed to be cost-saving and in accordance with accepted national or state standards; purchase of land for affordable housing; improvement of land to be used for affordable housing; extensions or improvements of roads and infrastructure to affordable housing sites; financial assistance designed to increase affordability; administration necessary for implementation of the Housing Element and Fair Share Plan; and/or any other activity permitted by Superior Court and specified in the approved Spending Plan.
- (2) Funds shall not be expended to reimburse the municipality or activities that occurred prior to the authorization of a municipality to collect development fees.

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

- (3) At least a portion of all development fees collected and interest earned shall be used to provide affordability assistance to very low-, low- and moderate-income households in affordable units included in the municipal Fair Share Plan. A portion of the development fees which provide affordability assistance shall be used to provide affordability assistance to very low-income households.
 - [a] Affordability assistance programs may include down payment assistance, security deposit assistance, low-interest loans, rental assistance, assistance with homeowners association or condominium fees and special assessments, infrastructure assistance, and assistance with emergency repairs. The specific programs to be used for affordability assistance shall be identified and described within the Spending Plan.
 - [b] Affordability assistance for very low-income households may include producing very low-income units or buying down the cost of low- or moderate-income units in the municipal Fair Share Plan to make them affordable to households earning 30% or less of median income.
 - [c] The Borough may contract with a private or public entity to administer any part of its Housing Element and Fair Share Plan, including the requirement for affordability assistance.
- (4) No more than 20% of all affordable housing trust funds, exclusive of those collected to fund an RCA prior to July 17, 2008, shall be expended on administration, including, but not limited to, salaries and benefits for municipal employees or consultants' fees necessary to develop or implement a new construction program, prepare and implement a Housing Element and Fair Share Plan, administer an Affirmative Marketing Program and for compliance with the Superior Court and the Program including the costs to the municipality of resolving a challenge.
 - I. Ongoing Collection of Fees.
 - (1) The ability to impose, collect and expend development fees shall continue so long as the municipality retains authorization from the Court in the form of Compliance Certification or the good faith effort to obtain it.
 - (2) If the municipality fails to renew its ability to impose and collect development fees prior to the expiration of its Judgment of Compliance, it may be subject to forfeiture of any or all funds remaining within its Affordable Housing Trust Fund. Any funds so forfeited shall be deposited into the New Jersey Affordable Housing Trust Fund established pursuant to section 20 of P.L.1985, c.222 (C. 52:27D-320).
 - J. Emergent Affordable Housing Opportunities. Requests to expend affordable housing trust funds on emergent affordable housing opportunities not included in the municipal

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

fair share plan shall be made to the Division and shall be in the form of a governing body resolution. Any request shall be consistent with N.J.A.C. 5:99-4.1.

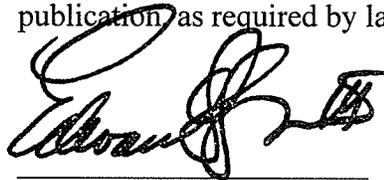
Article VIII. Reserved.

§ 400-69. Reserved.

Section 4. Repealer. All ordinances or Code provisions or parts thereof inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

Section 5. Severability. If any section, subsection, paragraph, sentence or any other part of this ordinance is adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remainder of this ordinance.

Section 6. Effective Date. This ordinance shall take effect upon its passage and publication as required by law.



Edward G. Campbell, III
Mayor



Amy C. Troxel, RMC
Borough Clerk

Introduced: February 24, 2026
Public Hearing: March 10, 2026
Adopted: March 10, 2026

Roll Call Vote: Councilman Deterding Aye
Councilman Boots Absent
Councilwoman Colavita Aye
Councilman Parsinitz Aye
Councilman Ritz Aye
Councilman Werner Absent

2026-03

ORDINANCE AMENDING CHAPTER 400, "ZONING", OF THE BOROUGH OF GIBBSBORO TO REPEAL ARTICLE VI, "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS" AND ARTICLE VIII, "GROWTH SHARE AFFORDABLE HOUSING OBLIGATION" AND REPLACE SUCH WITH NEW ARTICLES VI "AFFORDABLE HOUSING PROCEDURAL AND ELIGIBILITY REQUIREMENTS" AND ARTICLE VII, "DEVELOPMENT FEE REQUIREMENTS"

CERTIFICATION

I, Amy C. Troxel, Borough Clerk of the Borough of Gibbsboro, County of Camden, State of New Jersey, do hereby certify that the foregoing is a true copy of an ordinance introduced by the Mayor and Council of the Borough of Gibbsboro at a meeting held on the 24th Day of February, 2026.



Amy C. Troxel, RMC
Borough Clerk

2025-07

ORDINANCE AMENDING CHAPTER 400, ZONING, OF THE CODE OF THE BOROUGH OF GIBBSBORO TO MODIFY SECTION 14, THE RLM DISTRICT

WHEREAS, the Gibbsboro Borough Council after hearing comment from the general public concerning the provisions of the RLM, Residential Low and Moderate Zone as reconstituted in Ordinance 2024-12, adopted on October 8, 2024, desire to modify the document to address such concerns; and

WHEREAS, challenge to Ordinance 2024-14 was instituted by the Wynnewood Homeowners' Association, Inc. on November 29, 2024 (Docket No. CAM-L-3667-24) that the Gibbsboro Borough Council seeks to amicably resolve through the adoption of this amending Ordinance; and

WHEREAS, the Municipal Land Use Law requires that any amendments or revisions to Gibbsboro Borough's Zoning Ordinance shall be reviewed by the Planning Board to determine if said amendments or revisions thereto are substantially consistent with the Master Plan of the Borough of Gibbsboro; and

WHEREAS, the Planning Board of Gibbsboro adopted a Housing Element and Fair Share Plan of the Master Plan on June 26, 2024, that addresses the municipality's affordable housing obligations in a manner which will promote the public health, safety, morals, and general welfare of which Ordinance 2024-12 and this Ordinance will implement; and

WHEREAS, the Planning Board of Gibbsboro also adopted an amendment to the Land Use Plan Element of the Master Plan on June 26, 2024 identifying the subject zone as an area for senior multi-family affordable housing development; and

WHEREAS, the Municipal Land Use Law at *N.J.S.A.* 40:55D-62a requires substantial consistency of the provisions regulating zoning and land use with the adopted Land Use Plan Element; and

WHEREAS, the Gibbsboro Borough Council formally refers this Ordinance modifying Ordinance 2024-12 to the Planning Board for examination, discussion, and recommendations in accordance with *N.J.S.A.* 40:55D-26; and

WHEREAS, the adoption of this Ordinance was appropriately noticed pursuant to the Municipal Land Use Law at *N.J.S.A.* 40:55D-15 and in accordance with *N.J.S.A.* 40:55D-62.1.

NOW, THEREFORE, BE IT ORDAINED, by the Borough Council of the Borough of Gibbsboro that the Zoning Ordinance is hereby amended as follows:

Section 1. The RLM, Residential Low and Moderate Zone, of Section 14 in Chapter 400, Zoning, of the borough of Gibbsboro Code, is hereby modified as follows:

ORDINANCE AMENDING CHAPTER 400, ZONING, OF THE CODE OF THE BOROUGH OF GIBBSBORO
TO MODIFY SECTION 14, THE RLM DISTRICT

§ 400-14. RLM Residential Low and Moderate Zone¹. Purpose and intent. The purpose and intent of the RLM Residential Low and Moderate Zone is to provide for age-restricted inclusionary affordable housing in the Borough of Gibbsboro to aid in meeting its constitutional obligation to provide for very-low-, low- and moderate- income housing in accordance with the Fair Housing Act (*N.J.S.A. 52:27D-301 et seq.*). The RLM Zone is being implemented in accordance with the objectives of the Housing Plan Element of the Master Plan and its implementing resolutions, ordinances, and agreements constituting the Fair Share Plan. The RLM District provides a compensatory benefit over the preceding zoning district's use and/or intensity standards sufficient to address the affordable housing components of inclusionary development. A secondary purpose is to provide additional opportunities for small-scale retail sales and service, and medical office use on a ground floor in a mixed-used building of buildings in conjunction with the development of housing.

A. Permitted uses. In the RLM Residential Low and Moderate Zone, the following uses, and no others, shall be permitted:

(1) Principal uses:

- (a) Age-restricted townhouse dwellings.
- (b) Age-restricted multifamily dwellings.
- (c) Municipal purpose.

(2) Accessory uses:

- (a) Community building for the use of residents.
- (b) Parks and conservation areas; open space.
- (c) Indoor and outdoor recreational facilities for the use of residents.
- (d) Community swimming pool for the use of residents with ancillary services.
- (e) Off-street parking, including automobile sheds and garages.
- (f) Fences and walls, gazebos, mail kiosks, ornamental gatehouses and other street furniture.
- (g) Maintenance and storage building.
- (h) Management office.
- (i) Signs as permitted in Chapter 318.
- (j) Home occupation.

¹ - Adoption History: Added 7-21-1987 by Ord. No. 87-11; amended 9-13-1995 by Ord. No. 95-8; amended 5-11-2005 by Ord. No. 2005-6; 5-10-2006 by Ord. No. 2006-9; 6-28-2006 by Ord. No. 2006-11; 2-18-2014 by Ord. No. 2014-01; 10-8-2024 by Ord. No. 2024-12.

ORDINANCE AMENDING CHAPTER 400, ZONING, OF THE CODE OF THE BOROUGH OF GIBBSBORO
TO MODIFY SECTION 14, THE RLM DISTRICT

- (k) Accessory uses customarily incidental to a principal use, but not to include an operational gatehouse or other means of controlling access to and from streets.
- (3) Conditional uses. The following conditional uses shall be permitted with a gross leasable floor area of 1,000 square feet but not greater than 4,000 square feet per tenant, for a total of not more than 16,000 square feet gross leasable area in the development. Such use shall be located on the ground floor of a mixed use building where any upper floors consist of age-restricted multifamily dwellings.
 - (a) Personal sales and services.
 - (b) Medical offices.
 - (c) Finance, insurance and real estate offices, but not to include a retail banking use.
- B. Inclusionary development required. At least 15% of the total number of units in the RLM District shall be affordable to households of low and moderate income as defined in the Fair Housing Act of 1985 (*N.J.S.A. 52:27D-301 et seq.*) and the substantive rules of the Council on Affordable Housing (*N.J.A.C. 5:93-1 et seq.*), as they may be amended or superseded for rental tenure and 20% for for-sale developments. All portions of the development that include affordable housing units shall comply with the Uniform Housing Affordability Controls, *N.J.A.C. 5:80-26.1 et seq.*
- C. Bulk standards. The following area, yard, and coverage standards shall apply to uses within the RLM Zone:
 - (1) Maximum gross density shall not exceed 12 dwelling units per acre.
 - (2) Minimum tract area shall be 32,500 square feet.
 - (3) Minimum tract frontage shall be 75 feet.
 - (4) Maximum building coverage for the tract shall not exceed 30%.
 - (5) Maximum impervious surface coverage: 65% of the tract area.
 - (6) Minimum tract perimeter setback shall be 40 feet except in the following circumstances:
 - (a) Not all of the RLM zone is the tract area; and
 - (b) There is an adequate agreement between adjoining property owners within the RLM zone for the continuation of the building or buildings across side property lines as determined by the Planning Board; and
 - (c) Such agreement shall pertain only to Block 18.05; Lots 2.01, 26, 26.01, 27, 29 and 30; and Block 18.07, Lot 12.
 - (d) Where all the conditions are met in sub-paragraphs (a) through (c), hereinabove, such perimeter setback may be zero feet.

ORDINANCE AMENDING CHAPTER 400, ZONING, OF THE CODE OF THE BOROUGH OF GIBBSBORO TO MODIFY SECTION 14, THE RLM DISTRICT

- (7) Maximum building height.
 - (a) Townhouse: 2 1/2 stories and 35 feet.
 - (b) Multifamily and mixed-use buildings: four stories and 55 feet.
 - (c) Community building: 28 feet.
 - (d) Maintenance building and other accessory structures: 18 feet.
 - (e) Building limitations and separation requirements for townhouses and multifamily uses shall be as indicated in the following table:

Requirement	Standard
Maximum dwellings per building (townhouses)	8 dwellings
Maximum dwellings per building (multifamily)	No limit
Minimum distance from building front to building front	50 feet
Minimum distance from building front to building side	35 feet
Minimum distance from building front to building rear	50 feet
Minimum distance from building side to building rear	35 feet
Minimum distance from building rear to building rear	40 feet
Minimum distance from building side to building side	20 feet

- (8) Fee simple townhouse and community building requirements when placed on a fee simple lot shall be as indicated in the following table:

Use	Townhouse	Community Building
Minimum lot size	1,800 sf.	4,000 sf.
Minimum lot frontage	18 feet; 22 feet if internal garage	40 ft.
Minimum lot depth	100 ft.	100 ft.
Maximum building coverage	70%	60%
Maximum lot coverage	80%	75%
Principal Building Minimum Yard Depths and Height Limitations		
Front yard	20 feet	20 feet
Side yard	0 feet common wall; 8 feet end unit	20 feet
Rear yard	20 feet	30 feet

ORDINANCE AMENDING CHAPTER 400, ZONING, OF THE CODE OF THE BOROUGH OF GIBBSBORO TO MODIFY SECTION 14, THE RLM DISTRICT

Use	Townhouse	Community Building
Accessory Building Minimum Yard Depths and Height Limitations		
Front yard	N.P.	N.P.
Side yard	N.P.	10 feet
Rear yard	5 feet	10 feet
Tool shed side and rear yard	5 feet	5 feet
Tool shed height	10 feet	12 feet

NOTES: N.P. = Not a permitted location.

- (9) Building setbacks from streets and driveways. Minimum building setbacks shall be as in the following table:

Requirement	Standard
From major collector drive or street [public right-of-way (r.o.w) or private r.o.w. easement]	40 feet ⁽¹⁾
Front facade from a residential access drive or street (public r.o.w. or private r.o.w. easement)	22 feet ⁽²⁾
Rear facade from a residential access drive or street (public r.o.w. or private r.o.w. easement)	20 feet
Side facades from a residential access drive or street (public r.o.w. or private r.o.w. easement)	12 feet ⁽³⁾

NOTES:

⁽¹⁾- Or 50 feet from the edge of cartway, whichever is greater.

⁽²⁾- Or 25 feet from the edge of cartway, whichever is greater.

⁽³⁾- Or 20 feet from the edge of cartway, whichever is greater.

- (10) Parking requirements. Residential uses shall comply with the parking requirements of the Residential Site Improvement Standards at *N.J.A.C. 5:21-4.14*. Nonresidential uses shall comply with §400-7E.
- (11) Parking lot setbacks. Where parking lots for residential uses are proposed, no parking space shall be closer than 10 feet to a building. This requirement shall not apply to driveways leading to individual garages. Parking lots shall be set back a minimum of 20 feet from a right-of-way or private right-of-way or easement, 40 feet from the edge of cartway of a county road, and 20 feet from the edge of a residential access cartway.
- (12) The Borough of Gibbsboro streetscape standards of §358-18 shall apply to the frontage of any county road.

D. Design standards.

ORDINANCE AMENDING CHAPTER 400, ZONING, OF THE CODE OF THE BOROUGH OF GIBBSBORO
TO MODIFY SECTION 14, THE RLM DISTRICT

- (1) Multifamily buildings. The following standards shall be used in the design of multifamily buildings:
 - (a) A minimum of 100 cubic feet of storage shall be provided for each dwelling, exclusive of kitchen cabinetry.
 - (b) Access to dwellings shall be designed as to provide a sense of safety and security for the residents, particularly in internal stairwells.
 - (c) All stairs shall be enclosed in the building.
 - (d) The exterior of the building shall be designed to visually break up any facade in excess of 100 lineal feet through the use of, but not limited to, offsets, bump-outs and building entrances.
 - (e) The design should distinguish between the base, middle, and top of the building.
 - (f) Where an outdoor living space is proposed, adequate visual screening from all other neighboring dwellings, outdoor living spaces, parking areas and roadways shall be provided. Screening may be accomplished with plant materials, masonry structures or wood fencing a minimum of four feet in height. Architectural elements, such as masonry walls and fences, shall be compatible in both style and materials with the dwelling.
 - (g) All utility meters or boxes, air compressors, heat pumps, or other exterior equipment shall be located at the side or rear of buildings and shall be screened by architectural elements or landscape plantings; or may be placed on the roof of a multifamily or mixed-use building, provided the equipment is adequately screened from ground-level view.
- (2) Townhouses. The following standards shall be used in the design of townhouse and stacked townhouse buildings:
 - (a) A minimum of 150 cubic feet of storage shall be provided for each dwelling, exclusive of kitchen cabinetry.
 - (b) The front facades of at least 40% of the number of dwellings in a structure shall be set back not less than two feet behind the facades of the remaining dwellings in such structure.
 - (c) The roof lines of at least 30% of the number of dwellings which are attached in a structure shall be staggered in line with the offsets required in Subsection E(2)(b), hereinabove. Chimneys, skylights, dormers, and other roof structures are encouraged, but not required, to vary the elevation and provide additional light into upper-story dwellings.
 - (d) Where an outdoor living space is included for a unit, it shall be provided with adequate visual screening from all other neighboring dwellings, outdoor living spaces, parking areas and roadways. Screening may be

ORDINANCE AMENDING CHAPTER 400, ZONING, OF THE CODE OF THE BOROUGH OF GIBBSBORO
TO MODIFY SECTION 14, THE RLM DISTRICT

accomplished with plant materials, masonry structures or wood fencing a minimum of four feet in height. Architectural elements, such as masonry walls and fences, shall be compatible in both style and materials with the dwelling unit.

- E. Refuse and recyclables. Refuse collection stations, including provisions for the collection of recyclable materials, shall be provided. Such stations shall be located for the residents' convenience. All such structures shall be compatibly designed with the architecture of the adjacent buildings. A landscaping bed at least four feet wide shall surround three sides of this structure planted at a height of at least six feet, with a mature growth of at least eight feet in height.
- F. Community rooms and building. Where community rooms are not provided within a principal multifamily building(s), the development shall include a separate community building that may include, but not be limited to, cooking and eating facilities, social activity room, management offices, indoor recreation, locker rooms, mail room, and snack bar. Where community buildings are required, the following requirements shall be met:
- (1) A community room shall contain a minimum net floor area equal to or greater than 12 square feet per dwelling within the development. A community building shall contain a minimum floor area equal to or greater than 15 square feet per dwelling within the development.
 - (2) Parking for a community building shall equal one space for each 500 square feet of floor area.
 - (3) The community building shall be open for occupancy and use prior to the issuance of more than half of the total certificates of occupancy for dwelling units within the development.
 - (4) The community building may be used as a sales office until 90% of the total certificates of occupancy to be issued have been issued.
- G. Facilities for pedestrians and bicyclists.
- (1) Pedestrian sidewalks shall be provided throughout the development, interconnecting all units with community facilities and active open space and in such locations, including entrances and exits, where normal pedestrian traffic will occur.
 - (2) Where appropriate, bikeways may be provided instead of sidewalks. Provision of bikeways along streets shall be made upon determination and requirement by the board of jurisdiction and the Master Plan. The development shall be designed to connect to any existing bikeway within 400 feet of the proposed development, provided that access can be obtained via an existing right-of-way or easement.
 - (3) Bike racks shall be provided in one or more central locations for the use of residents and customers, connected to the shared pedestrian/bikeway required by the

ORDINANCE AMENDING CHAPTER 400, ZONING, OF THE CODE OF THE BOROUGH OF GIBBSBORO
TO MODIFY SECTION 14, THE RLM DISTRICT

streetscape standards, and in reasonable proximity to any nonresidential uses and community room or building.

- (4) A minimum of 15 bicycle parking spaces shall be required.
- H. Open space requirements. Open space within an RLM development shall be designed and located according to the following standards:
- (1) Open space should be contiguous wherever possible.
 - (2) Open space should preserve the natural features of the site.
 - (3) Open space should be designed for both active and passive recreational facilities within easy access and walking distance of all residents and users of the development. The applicant shall designate on the submitted plans area(s) for active and passive recreation and conservation areas.
 - (4) The applicant shall propose recreational facilities for the RLM development based on its projected population and that are suitable for a senior population. Population projections shall be based on accepted planning standards.
- I. Additional site and building requirements.
- (1) Access to County Route 561. Access to and from the site from County Route 561, otherwise known as Lakeview Drive South, shall be required.
 - (2) Any portion of a building in excess of 2½ stories or 35 feet in height shall be sited no closer than two hundred (200) feet from the nearest property line of a lot bordering Eastwick Drive containing a single family detached dwelling.
 - (3) The proposed development shall be designed as, or as a part of, a unified single architectural scheme and shall minimize any exterior differences between affordable housing dwellings and market-rate dwellings.
 - (4) No more than 50% of the dwellings in any one structure may be designated for low- and moderate-income households, unless all residential development is in one building. It is the intent of this section that low- and moderate-income units shall be evenly dispersed throughout the entire development.
 - (5) In order to encourage an attractive building arrangement, variations in the setback or alignment of buildings erected on the same general plane or attached to one another shall be deemed desirable; parallel arrangements of buildings shall be avoided, and variation in design elements as the facade, width, color, exterior materials and rooflines shall be encouraged.
 - (6) All parking areas and walkways shall be illuminated at night in accordance with the Borough's promulgated design standards.
- J. Landscaping. The following landscape standards shall apply in any locations where the streetscape requirements do not apply.

ORDINANCE AMENDING CHAPTER 400, ZONING, OF THE CODE OF THE BOROUGH OF GIBBSBORO
TO MODIFY SECTION 14, THE RLM DISTRICT

- (1) Perimeter buffer requirements. Landscape buffers shall be required along the perimeter property lines and shall retain existing vegetation which is of high quality and appropriate density. Where existing vegetation is unsuitable, it shall be augmented or replaced by new plantings in accordance with a landscape plan submitted to and approved by the Planning Board. The perimeter buffer shall be a minimum width of thirty (30) feet and suitable for its function of site enhancement, screening, and control of climatic effects. A perimeter buffer shall not be required adjacent to any common side property line as established in Paragraph -C(6), hereinabove.
 - (2) Building within a perimeter buffer. Public and private streets affording access to the site may cross a required perimeter buffer. Accessory structures such as utilities, entrance gate facilities, guardhouses, signs approved as part of the signage plan, and traffic signal and street lighting systems may be placed in a perimeter buffer. No off-street parking facilities, above ground storm water management facilities or other buildings shall be constructed within the required perimeter buffer.
 - (3) Landscape buffer screen requirements. Landscape screens separating changes of use within the tract shall be provided in a manner that shall create effective low level and high level visual screening. The minimum width of a landscape screen shall be six (6) feet separating non-residential uses and functions and ten (10) feet separating residential uses and functions.
 - (4) Building within a landscape screen. No building or structure shall be permitted within a landscape screen except for pole-mounted lighting. Public or private streets, affording access to the rest of the development shall be permitted to cut through landscape screens. No parking, loading or unloading area, driveway, parking aisle, access way, above ground storm water management facility or other similar improvement shall be permitted within a landscape screen.
- K. Phasing. Any phasing schedule shall be approved by the board of jurisdiction to ensure that the timing of development shall be consistent with the requirements for the concurrent development of affordable housing units, development of infrastructure and supporting services. If a staging or phasing plan is proposed for the development, the recreation plan shall also be staged to provide adequate active recreation facilities appropriate for the population or use of each phase.
- L. Development agreement. The implementation of an approved development plan shall be guaranteed by a municipal development agreement between the Borough and the applicant which shall set forth all the conditions of approval and the rights and obligations of both parties with respect to the timing, cost, guaranty and responsibility of providing the required affordable housing, on-tract and off-tract improvements necessary for the development and the provision of open space.

2025-07

ORDINANCE AMENDING CHAPTER 400, ZONING, OF THE CODE OF THE BOROUGH OF GIBBSBORO
TO MODIFY SECTION 14, THE RLM DISTRICT

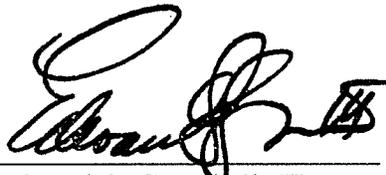
Section 2. Continuation. In all other respects, the Zoning Ordinance of the Borough of Gibbsboro shall remain unchanged.

Section 3. Severability. If any portion of this Ordinance is for any reason held to be unconstitutional or invalid by a court of competent jurisdiction, such decision shall not affect the validity of this Ordinance as a whole, or any other part thereof. Any invalidation shall be confined in its operation to the section, paragraph, sentence, clause, phrase, term, or provision or part there of directly involved in the controversy in which such judgment shall have been rendered.

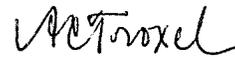
Section 4. Interpretation. If the terms of this Ordinance shall be in conflict with those of another Ordinance of the Code of the Borough of Gibbsboro, then the restriction which imposes the greater limitation shall be enforced.

Section 5. Repealer. All ordinances or parts of ordinances which are inconsistent with the provisions of this Ordinance are hereby repealed to the extent of such inconsistency only.

Section 6. Enactment. This Ordinance shall take effect upon the filing thereof with the Camden County Planning Board after final passage, adoption, and publication by the Borough Clerk of the Borough of Gibbsboro in the manner prescribed by law.



Edward G. Campbell, III
Mayor



Amy C. Troxel, RMC
Borough Clerk

Introduced: April 15, 2025
Public Hearing: May 28, 2025
Adoption Date: May 28, 2025

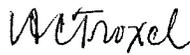
Roll Call Vote:	Councilman Brown	Absent
	Councilman Deterding	Absent
	Councilwoman Karcsh	Aye
	Councilman Rickert	Aye
	Councilman Ritz	Aye
	Councilman Werner	Aye

2025-07

ORDINANCE AMENDING CHAPTER 400, ZONING, OF THE CODE OF THE BOROUGH OF GIBBSBORO
TO MODIFY SECTION 14, THE RLM DISTRICT

NOTICE

NOTICE IS HEREBY GIVEN that the above Ordinance was introduced and passed on first reading at the Borough Council Meeting of the Borough Council of the Borough of Gibbsboro in the County of Camden, State of New Jersey held on April 15, 2025 and will be considered for final passage and adoption at the Council Meeting scheduled for May 28, 2025 at 7:00 p.m. at the Borough Hall, 49 Kirkwood Road, Gibbsboro, New Jersey. Any person interested in this matter will be given an opportunity to be heard at that meeting. A copy of this Ordinance may be obtained at no cost by any member of the general public upon request at the Borough Hall during normal business hours.



Amy C. Troxel, RMC
Borough Clerk

2026-3-71

**RESOLUTION OF THE BOROUGH OF GIBBSBORO
ADOPTING AN “AFFIRMATIVE MARKETING PLAN” FOR THE
BOROUGH OF GIBBSBORO**

WHEREAS, in accordance with P.L. 2024, Chapter 2 and the New Jersey Uniform Housing Affordability Controls (“UHAC”) (N.J.A.C. 5:80-26.1 *et seq.*), the Borough of Gibbsboro is required to adopt an Affirmative Marketing Plan to ensure that all affordable housing units created are affirmatively marketed to very low-, low- and moderate-income households, particularly those living and/or working within Housing Region 5, the Housing Region encompassing the Borough of Gibbsboro.

NOW, THEREFORE, BE IT RESOLVED, that the Borough Council of the Borough of Gibbsboro, County of Camden, State of New Jersey, does hereby adopt the following Affirmative Marketing Plan:

Affirmative Marketing Plan

- A. The Affirmative Marketing Plan is a regional marketing strategy designed to attract buyers and/or renters of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, English-speaking ability, marital or familial status, gender, affectional or sexual orientation, disability, age or number of children, source of lawful income, or any other characteristic described in the New Jersey Law Against Discrimination, to housing units which are being marketed by a developer or sponsor of affordable housing. The Affirmative Marketing Plan is also intended to target those potentially eligible persons who are least likely to apply for affordable units in that region. It is a continuing program that directs all marketing activities toward the Housing Region in which the municipality is located and covers the entire period of the deed restriction for each restricted housing unit. The Borough of Gibbsboro is located in Housing Region 5, consisting of Burlington, Camden, and Gloucester Counties.
- B. The Borough of Gibbsboro has a plan to address both its Prior Round Obligation (1987-2025) and its Fourth Round Obligation (2025-2035). This Affirmative Marketing Plan shall apply to all developments that contain or will contain very low-, low- and moderate-income units, including those that are part of the Borough’s Housing Element and Fair Share Plan, and those that may be constructed in future developments not yet anticipated by the Housing Element and Fair Share Plan.
- C. The Affirmative Marketing Plan shall be implemented by the Administrative Agent under contract to the Borough of Gibbsboro, or the Administrative Agent of any specific developer approved by the municipality.
- D. All of the costs of advertising and affirmatively marketing affordable housing units shall be borne by the developers/sellers/owners of affordable unit(s), and all such advertising and affirmative marketing shall be subject to approval and oversight by the designated Administrative Agent.
- E. The implementation of the Affirmative Marketing Plan for a development that includes affordable housing shall commence at least 120 days prior to expected occupancy. The implementation of the Affirmative Marketing Plan shall continue until all very low-, low- and moderate-income housing units are initially occupied and for as long as the affordable

2026-3-71

RESOLUTION ADOPTING AN "AFFIRMATIVE MARKETING PLAN" FOR THE BOROUGH OF GIBBSBORO

units remain deed restricted such that qualifying new tenants and/or purchasers continues to be necessary.

- F. The Affirmative Marketing Plan is a continuing program that shall be followed throughout the entire period of affordability restrictions. In implementing the Affirmative Marketing Plan, the Administrative Agent, whether acting on behalf of the Borough of Gibbsboro or on behalf of a specific developer, shall meet the following requirements at a minimum:
1. The primary marketing and advertising must be employed at the start of the marketing program and continue until all units are leased or sold or until the number of applications received is at least three times the number of units. Additional advertising and publicity shall be on an "as needed" basis. The developer/owner shall disseminate all public service announcements and pay for display advertisements. The developer/owner shall provide proof of all publications to the Administrative Agent. All press releases and advertisements shall be approved in advance by the Administrative Agent.
 2. The advertisements shall, at a minimum, include:
 - a. The name and location of the housing project;
 - b. An address sufficient to find directions to the housing units;
 - c. A range of prices or rents for the affordable housing units;
 - d. The sizes, as measured in number of bedrooms of the affordable housing units;
 - e. The types (that is, family, age-restricted, or supportive) and number of affordable units available;
 - f. The number of units available to very low-, low-, and moderate-income households;
 - g. The accessibility features, if any, of the affordable housing units;
 - h. The maximum income permitted to qualify for the affordable housing units;
 - i. The population(s), if any, given preference in the selection process pursuant to N.J.A.C. 5:80-26.17(k)2;
 - j. Where applications (paper and online) for the affordable housing units may be found;
 - k. The expected lease-up/closing date(s) for the affordable housing units;
 - l. The expected date of the random selection;
 - m. The business hours when interested households may obtain paper applications for the affordable housing units;
 - n. Contact information, including an email address and phone number that are regularly monitored by the administrative agent;
 - o. The name of the sales agent and/or rental manager; and
 - p. Application fees, if any.

2026-3-71

RESOLUTION ADOPTING AN "AFFIRMATIVE MARKETING PLAN" FOR THE BOROUGH OF GIBBSBORO

3. Affirmative fair marketing of affordable units must be completed in accordance with the requirements set forth in UHAC at N.J.A.C. 5:80-26.16 in all media and outlets required by the rules.
 4. The Administrative Agent of the affordable housing development shall complete the Affirmative Fair Housing Marketing Plan, attached hereto as Attachment A, for review and approval by the Municipal Housing Liaison or the Borough's Administrative Agent, as the case may be, prior to commencement of advertising to the public.
 5. Each affordable housing development must complete worksheet substantially in the form of the model affirmative marketing worksheet published by the state.
 6. Affordable units must be listed on the New Jersey Housing Resource Center's website (www.njhrc.gov) in accordance with N.J.A.C. 5:80-26.16(f)1 at least 60 days before the random selection.
 7. Applications, or notices thereof, used as part of the affirmative marketing program must be available in the following locations:
 - a. List all county administration buildings in the Region
 - b. List all county libraries in the Region
 8. The Affirmative Marketing Plan shall include the following community and regional organizations: Fair Share Housing Center (FSHC), the Latino Action Network, the New Jersey State Conference of the NAACP, Willingboro NAACP, Moorestown Ecumenical Neighborhood Development (MEND), Lutheran Social Ministries (LSM), and Burlington County Community Action Program (BCCAP). Any other entities, including developers or persons or companies retained to implement the Affirmative Marketing Process, shall comply with this paragraph.
 9. The municipality's Administrative Agent, or the Administrative Agent of a specific developer, shall comply with all requirements set forth in N.J.S.A. 52:27D-321.3 et seq. with regard to the affirmative marketing of affordable housing units.
- G. The municipality's Administrative Agent shall develop, maintain and update a list of community contact person(s) and/or organizations(s) in Burlington, Camden, and Gloucester Counties that will aid in the affirmative marketing program with particular emphasis on contacts that will reach out to groups that are least likely to apply for housing within the region, including major regional employers.
- H. The municipality's Administrative Agent shall develop, maintain and update a list of major employers in Burlington, Camden, and Gloucester Counties that will aid in the affirmative marketing program.
- I. A random selection method to select occupants of very low-, low- and moderate-income housing will be used by the municipality's Administrative Agent, or the Administrative Agent of any specific developer, in conformance with N.J.A.C. 5:80-26.16(d). This Affirmative Marketing Plan provides a state-wide and regional preference for very low-, low- and moderate-income households that live and/or work in Housing Region 5, which is comprised of Burlington, Camden, and Gloucester Counties. Pursuant to the New Jersey Fair Housing Act (C.52:27D-311), a preference for very low-, low- and moderate-income veterans duly qualified under N.J.A.C. 54:4-8.10 may also be exercised, provided an

2026-3-71

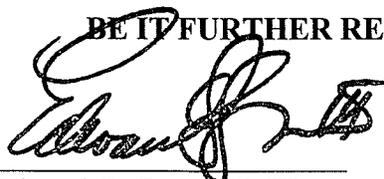
RESOLUTION ADOPTING AN "AFFIRMATIVE MARKETING PLAN" FOR THE BOROUGH OF GIBBSBORO

agreement to this effect has been executed between the developer or landlord and the municipality prior to the affirmative marketing of the units.

- J. All developers/owners of very low-, low- and moderate-income housing units shall be required to undertake and pay the costs of the marketing of the affordable units in their respective developments, subject to the direction and supervision of the municipality's Administrative Agent.

BE IT FURTHER RESOLVED that the appropriate municipal officials and professionals are authorized to take all actions required to implement the terms of this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect pursuant to law.



Edward G. Campbell, III
Mayor



Amy C. Troxel, RMC
Borough Clerk

	AYE	NAY	ABSENT	ABSTAIN
DETERDING	✓			
BOOTS			✓	
COLAVITA	✓			
PARSINITZ	✓			
RITZ	✓			
WERNER			✓	

Adopted: March 10, 2026

I HEREBY CERTIFY, that the foregoing resolution is a true copy of a resolution adopted by Mayor and Council of the Borough of Gibbsboro, New Jersey at their meeting held March 10, 2026.

IN WITNESS THEREOF, I have hereunto set my hand and affixed the seal of this Borough.



Amy C. Troxel, RMC
Borough Clerk

2026-3-71

RESOLUTION ADOPTING AN "AFFIRMATIVE MARKETING PLAN" FOR THE BOROUGH OF
GIBBSBORO

ATTACHMENT A

Affirmative Fair Housing Marketing Plan

RESOLUTION ADOPTING AN “AFFIRMATIVE MARKETING PLAN” FOR THE BOROUGH OF GIBBSBORO

AFFIRMATIVE FAIR HOUSING MARKETING PLAN
For Affordable Housing in **(REGION 5)**

I. APPLICANT AND PROJECT INFORMATION

(Complete Section I individually for all developments or programs within the municipality.)

Administrative Agent Name, Address, Phone Number		Development or Program Name, Address	
Number of:	Affordable Rental Units	Affordable For-Sale Units	
Affordable Units Total			
Affordable Age Restricted Units			
Affordable Non-Age Restricted Units			
Affordable Supportive Housing Units			
Price or Rental Range	Approximate Starting Dates		
From:	Advertising:	Occupancy:	
To:			
Counties	Preferences, if any: (veteran, regional, NJ)		
Burlington, Camden, Gloucester			
Accessibility Features, if any:			
Managing/Sales Agent’s Name, Address, Phone Number			
Application Fees (if any):			

Attach is a copy of the pricing calculator and a spreadsheet with information about all units, including number of bedrooms, income level, accessibility features, and square footage to this plan.

(Sections II through V should be consistent for all affordable housing developments and programs within the municipality. and with the municipal Affordable Housing Ordinance. Sections that differ must be described in the approved contract between the municipality and the administrative agent and in the approved Operating Manual.

II. RANDOM SELECTION

Describe the random selection process that will be used once applications are received.

III. MARKETING

RESOLUTION ADOPTING AN "AFFIRMATIVE MARKETING PLAN" FOR THE BOROUGH OF GIBBSBORO

Direction of Marketing Activity: (indicate which group(s) in the housing region are least likely to apply for the housing without special outreach efforts because of its location and other factors)

White (non-Hispanic) Black (non-Hispanic) Hispanic American Indian or Alaskan Native

Asian or Pacific Islander Other group:

REQUIRED

5:80-26.16(g)1 requires you to advertise your project on the New Jersey Housing Resource Center for at least sixty days before conducting the random selection.

HOUSING RESOURCE CENTER (www.njhousing.gov) A free, online listing of affordable housing

Regional Newspapers

5:80-26.16(g)3 requires you to advertise your project in at least one regional newspaper (either online or in print). You may also select several papers with partial regional coverage, as long as all counties in the region are covered.

TARGETS ENTIRE HOUSING REGION 5				D-Digital or ND-Non-Digital
<input type="checkbox"/>	Philadelphia Inquirer	www.inquirer.com/	Camden, Gloucester & Burlington	
<input type="checkbox"/>	Courier-Post Online	www.courierpostonline.com	Camden, Gloucester & Burlington	

TARGETS PARTIAL HOUSING REGION 5

<input type="checkbox"/>	Burlington County Times	www.burlingtoncountytimes.com	Burlington	
<input type="checkbox"/>	Retrospect	www.theretrospect.com	Camden	
<input type="checkbox"/>	Woodbury Warbler	www.woodburywarbler.com/	Camden, Gloucester	
<input type="checkbox"/>	The Daily Journal	www.thedailyjournal.com	Gloucester	
<input type="checkbox"/>	The New Jersey Sentinel	www.newjerseyhills.com/echoes-sentinel/	Gloucester	
<input type="checkbox"/>	Gloucester City News	www.gloucestercitynews.net	Gloucester	

Housing Search Websites – D – Digital

5:80-26.16(g)4 requires you to advertise your project on at least one housing search website in addition to the NJHRC. "Housing search website" means any publicly accessible internet-based platform used to advertise residential dwelling units to the general public, including but not limited to:

- Online real estate sections of newspapers or news organizations;
- Internet websites operated or maintained by a municipal AA or affordable housing service provider that advertise affordable units in one or more municipalities;
- Commercial real estate listing platforms; and
- Other comparable online platforms customarily used to market rental or ownership housing.

List below all housing search websites to be used:

RESOLUTION ADOPTING AN "AFFIRMATIVE MARKETING PLAN" FOR THE BOROUGH OF GIBBSBORO

ELECTIVES		
If you selected a print newspaper(s) as your regional paper above, select TWO additional strategies below with AT LEAST ONE NON-DIGITAL MARKETING STRATEGY.		
If you selected a digital newspaper(s) as your regional paper above, select AT LEAST TWO NON-DIGITAL MARKETING STRATEGIES below.		
<input type="checkbox"/> Specific Radio and Television Stations – ND – Non-Digital		
5:80-26.16(e)1 lists specific radio stations, and television stations throughout the housing region as marketing opportunities. If choosing this option, make sure your proposed stations cover the entire region. You may add more if desired. List the selected publications below or attach a list from the Marketing Outreach Tool.		
<input type="checkbox"/>		
AND Paid Targeted Digital Advertising (must be selected in addition to stations above) – D – Digital		
5:80-26.16(e)1 offers paid targeted digital advertising as an option. Some common platforms are listed below.		
<input type="checkbox"/>	Google Ads	
<input type="checkbox"/>	Microsoft Ads	
<input type="checkbox"/>	Bing Ads	
<input type="checkbox"/>	Other (please list)	
<input type="checkbox"/> Specific Newspapers and Other Publications		
5:80-26.16(e)2 lists "specific newspapers and other publications circulated within the housing region" as an option, including neighborhood-oriented weekly papers, religious publications, and organizational newsletters. If choosing this option, make sure your proposed publications cover the entire region. You may add more if desired. List the selected publications below or attach a list from the Marketing Outreach Tool.		
		D-Digital or ND-Non-Digital
<input type="checkbox"/>		
<input type="checkbox"/> Employers Throughout the Housing Region – ND – Non-Digital		
5:80-26-16(e)3 offers outreach to regional employers as an option. A comprehensive and regularly updated list of employers is available in the Marketing Outreach Tool. Please reach out to each listed employer in the region; you may add more if desired. If an employer no longer exists or has moved, please inform DCA.		
<input type="checkbox"/> Community Organizations Throughout the Housing Region – ND – Non-Digital		
5:80-26-16(e)4 offers community and regional organizations as an option, including nonprofit, religious, governmental, fraternal, civic, and other organizations. A comprehensive and regularly updated list of organizations is available in the Marketing Outreach Tool. Please reach out to each listed organization in the region. You may add more if desired. If an organization no longer exists or has moved, please inform DCA.		

RESOLUTION ADOPTING AN “AFFIRMATIVE MARKETING PLAN” FOR THE BOROUGH OF GIBBSBORO

<input type="checkbox"/> Municipal and County Websites – D – Digital	
<i>5:80-26-16(e)5 offers municipal and county website advertising as an option. Insert the URL for the municipality. To ensure regional outreach, advertise in all county websites listed below.</i>	
Municipality:	
https://www.co.burlington.nj.us/	
https://www.camdencounty.com/	
https://gloucestercountynj.gov/	
<input type="checkbox"/> Social Media – D – Digital	
<i>5:80-26.16(e)6 offers social media as an option. Some common platforms are listed below. You may place ads on these platforms or market for free on your own page.</i>	
<input type="checkbox"/>	Facebook
<input type="checkbox"/>	TikTok
<input type="checkbox"/>	Instagram
<input type="checkbox"/>	Reddit
<input type="checkbox"/>	YouTube
<input type="checkbox"/>	Snapchat
<input type="checkbox"/>	Other (please list)
<input type="checkbox"/> Public Transit Stops – ND – Non-Digital	
A comprehensive and regularly updated list of NJ Transit stops is available at https://www.nj.gov/dca/hmfa/about/has/ , or in map form at njogis-newjersey.opendata.arcgis.com . Note that you must get permission from NJ Transit to post flyers.	
<input type="checkbox"/> Other Advertising Efforts to Groups Least Likely to be Reached	

2026-3-71

RESOLUTION ADOPTING AN "AFFIRMATIVE MARKETING PLAN" FOR THE BOROUGH OF GIBBSBORO

IV. SUMMARY

Non-Digital Outreach	Digital Outreach

V. APPLICATIONS

Applications for affordable housing or notices thereof, if offered online, for the above units will be available in all County Administration Buildings and Libraries for all counties in the housing region		
	BUILDING	LOCATION
<input type="checkbox"/>	Burlington County Library Headquarters	5 Pioneer Boulevard, Westampton, NJ 08060
<input type="checkbox"/>	Burlington County Administration Building	49 Rancocas Rd, Mt. Holly NJ 08060 (609)265-5000
<input type="checkbox"/>	Camden Court House Square	520 Market St, Camden NJ 08102 (856)225-5000
<input type="checkbox"/>	Camden County Library	203 Laurel Road, Voorhees, NJ 08043 (856)772-1636
<input type="checkbox"/>	Gloucester County Court House	1 N. Broad St., Woodbury, NJ 08096 (856)853-3390
<input type="checkbox"/>	Gloucester County Library	389 Wolfert Station Road, Mullica Hill, NJ 08062 (856)223-6000
Municipality in which the units are located (list municipal building and municipal library, address, contact person)		
Sales/Rental Office for units (if applicable)		

V. CERTIFICATIONS AND ENDORSEMENTS

I hereby certify that the above information is true and correct to the best of my knowledge. I understand that knowingly falsifying the information contained herein may affect the Municipality's compliance and/or any state funding.	
Name (Type or Print)	
Title/Municipality	
Signature	Date

Freedom Village at Gibbsboro Phase II

Corner of Lakeview Drive and United States Avenue / Block 8.03, Lot 6.06

Unit Mix

27 units

7 units (25.9% of total) for Individuals with Special Needs

- 4 one bedroom
- 3 two bedroom

All Units					
	1BR	2BR	3BR		
30%	4	7	4	15	55.56%
50%	1	7	4	12	44.44%
60%				0	
	5	14	8	27	

Family Units					
	1BR	2BR	3BR		
30%		4	4	8	40.00%
50%	1	7	4	12	60.00%
60%				0	
	1	11	8	20	

SCENARIO #1

9% Low Income Housing Tax Credit application

Supportive Housing Cycle

Sources & Uses

FV at Gibbsboro II - 9% LIHTC		
Gibbsboro/ Camden County		
27 units		
<u>Sources</u>		
Special Needs HTF	\$1,050,000	Per Unit \$38,889
Tax Credit Equity	\$9,438,900	\$349,589
Gibbsboro AHTF	\$250,000	\$6,944
Deferred Developer Fe	\$250,000	\$6,944
TOTAL DEVELOPMENT COSTS	\$10,988,900	\$406,996
<u>Uses</u>		
Construction Costs	\$8,121,226	\$300,786
Soft Costs/ Professional Fees	\$665,000	\$24,630
Developer Fee	\$900,000	\$33,333
Reserves	\$361,047	\$13,372
Carrying and Financing Costs	\$941,627	\$34,875
TOTAL DEVELOPMENT COSTS	\$10,988,900	\$406,996

9% Tax Credit Application**Tentative Timeline**

Summer 2026	Execute Redeveloper Agreement
Fall 2026	Gibbsboro to amend Paintworks Redevelopment Plan
February 2027	Submit application for preliminary and final site plan approval
April 2027	Gibbsboro executes Option Agreement, PILOT/ Financial Agreement with Resolution of Need
June 2027	Receive preliminary and final site plan approval
Summer 2027	Submit 9% tax credit application
Winter 2027	9% awards announced
April 2028	Closing and start of construction
April 2029	Construction completion

SCENARIO #2

4% Low Income Housing Tax Credit application

Non-competitive

State Tax Credit Subsidy (STCS) Program

Gibbsboro is on the Targeted Suburban Municipality List

Sources & Uses

FV at Gibbsboro II - 4% LIHTC			
Gibbsboro/ Camden County			
27 units			
<u>Sources</u>			Per Unit
Special Needs HTF	✓	\$1,050,000	✓ \$38,889
HMFA State TC Subsidy	✓	\$4,050,000	✓ \$150,000
FHLB NY	✓	\$1,450,000	✓ \$53,704
Tax Credit Equity	✓	\$4,422,930	✓ \$163,812
Gibbsboro AHTF	✓	\$250,000	✓ \$6,944
Deferred Developer Fee	✓	\$250,000	✓ \$6,944
TOTAL DEVELOPMENT COSTS	✓	\$11,472,930	✓ \$424,923
<u>Uses</u>			
Construction Costs	✓	\$8,615,177	✓ \$319,081
Soft Costs/ Professional Fees	✓	\$665,000	✓ \$24,630
Developer Fee	✓	\$900,000	✓ \$33,333
Reserves	✓	\$361,047	✓ \$13,372
Carrying and Financing Costs	✓	\$931,706	✓ \$34,508
TOTAL DEVELOPMENT COSTS	✓	\$11,472,930	✓ \$424,923

4% Tax Credit Application**Tentative Timeline**

Summer 2026	Execute Redeveloper Agreement
Fall 2026	Gibbsboro to amend Paintworks Redevelopment Plan
Winter 2026	Submit application to NJHMFA for Declaration of Intent (DOI) and State Tax Credit Subsidy (STCS) program
April 2027	Submit application for preliminary and final site plan approval
July 2027	Gibbsboro executes Option Agreement, PILOT/ Financial Agreement with Resolution of Need
Fall 2027	Receive preliminary and final site plan approval
March 2028	Submit FHLB NY application
August 2028	FHLB NY awards announced
December 2028	Receive HMFA commitment & 42m letter
April 2029	Closing and start of construction
April 2030	Construction completion

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
MULTI-FAMILY - with or without TAX CREDITS

SCHEDULE 10-A: PROJECT DESCRIPTION- PERMANENT ONLY LOAN

<input type="checkbox"/> Inducement	<input type="checkbox"/>	<u>If a Closing Other Than Final -</u>	
<input type="checkbox"/> Commitment	<input type="checkbox"/>	<u>Indicate Type By Date.</u>	HMFAP# <input type="checkbox"/>
<input type="checkbox"/> Re-Commitment	<input type="checkbox"/>	Special Needs: <input type="checkbox"/>	Date: <input type="checkbox"/>
<input type="checkbox"/> Mtg. Extension	<input type="checkbox"/>	Other: <input type="checkbox"/>	Prepared by: <input type="checkbox"/>
<input type="checkbox"/> Bond Sale	<input type="checkbox"/>	Other: <input type="checkbox"/>	Reviewed by: <input type="checkbox"/>
<input type="checkbox"/> Final Closing	<input type="checkbox"/>		

Freedom Village at Gibbsboro Phase II - 4% LIHTC

Project Name:
 Project Street Address:
 Municipality: Gibbsboro Block No. 8.03 Lot No. 6.0600
 County: Camden

Type of Development (Select either Family or Senior Citizens (NOT BOTH))	Type of Construction	Term of Mortgage (in years): <input type="checkbox"/>
Family <input type="checkbox"/> x	New Construction <input type="checkbox"/> x	Mortgage Interest Rate: <input type="checkbox"/>
Senior Citizens <input type="checkbox"/>	Modular <input type="checkbox"/>	
Provide the following:	Moderate Rehabilitation <input type="checkbox"/>	
Legislative District: <input type="checkbox"/>	Substantial Rehab. <input type="checkbox"/>	The Project is in a: Y or N
Congressional District: <input type="checkbox"/>	Conversion <input type="checkbox"/>	QCT <input type="checkbox"/>
Census Tract: <input type="checkbox"/> 6076.00	Rehabilitation/Occupied <input type="checkbox"/>	Smart Growth <input type="checkbox"/> Y
No. of dwelling units <input type="checkbox"/> 27	Historic <input type="checkbox"/>	Planning Area: <input type="checkbox"/>
No. of occupied units <input type="checkbox"/>		(designate area)
No. of Special Needs units <input type="checkbox"/> 7		
Special Needs Population <input type="checkbox"/>		
Construction Term <input type="checkbox"/> 12 (mos.)	Parking	
Rent-up Period <input type="checkbox"/> 6 (mos.)	Total Number of Parking Spaces <input type="checkbox"/>	
	Ratio of parking to D.U.'s <input type="checkbox"/> : 1	ENTER DOLLAR AMOUNT

Type of Loan	Type of Financing	Type of Subsidy
Construction Loan <input type="checkbox"/>	Tax Exempt <input type="checkbox"/>	Special Needs Program Funds \$ <input type="checkbox"/> 1,050,000
Construction & Permanent Loan <input type="checkbox"/>	Taxable <input type="checkbox"/>	FRM-CDBG \$ <input type="checkbox"/>
Permanent Loan Only <input type="checkbox"/>	Tax Credits	Amt. Of FRM-CDBG/Unit:
	4% <input type="checkbox"/> x	Money Follows the Person \$ <input type="checkbox"/>
	9% <input type="checkbox"/>	Fire Suppression \$ <input type="checkbox"/>
	Historic <input type="checkbox"/>	Other \$ <input type="checkbox"/>
	Affordability - Check One	Other \$ <input type="checkbox"/>
	** 40% AT 60% <input type="checkbox"/> x	
	*** 20% AT 50% <input type="checkbox"/>	
	Income Averaging	

Cost of Land and/or Improvements
 Construction Cost
 Total Project Cost

per DU	per Sqft.
\$301,754 per DU	per Sqft.
\$424,923 per DU	per Sqft.

Types of Residential Structures*	No. of Bldgs.	No. of Stories Each	No of UNITS	Unit Type (No. of BR's)	Average Unit Size in Sq. Ft.	Net Rentable = Area
				Family		
PF	1	3	11	1BR	850	
			1	2BR	1,050	
			8	3BR	1,350	
				SN/ DDD		
			4	1BR	850	
			3	2BR	1,050	
Basement/Crawl Space						
***Garage Parking						
Garage & Parking						
Commercial Space						
Common/Other Space						
Totals	1					27

Total Project Cost	\$11,472,930
Minus Eligible Costs:	
Reserves	\$361,047
Deferred Developer Fee	\$1,700,000
Community center	= \$9,411,883
Cost Per DU	\$348,588

*Low - Rise (1 - 4), Mid/Hi - Rise (5 + stories), Townhouse or Semi-detached
 ** 40-60 set-aside means 40% or more of the residential units will be restricted and occupied by households whose income is 60% or less than the area median income.
 *** 20-50 set-aside means 20% or more of the residential units will be rent restricted and occupied by households whose income is 50% or less of area median income.
 ****Includes only parking beneath the building and/or parking structure

SCHEDULE 10-B: EST. DEVELOPMENT COSTS AND CAPITAL REQUIREMENTS

_____ Inducement	_____ HMF# _____	
_____ Commitment	Prepared by: _____	
_____ Re-Commitment	Reviewed by: _____	
_____ Mtg. Extension	_____ Director of Technical Services	_____ Date
_____ Bond Sale	_____ Managing Director of Multifamily	_____ Date
_____ Closing	_____ Chief of Multifamily	

1. SOURCES OF FUNDS DURING CONSTRUCTION:

	Enter the total Loan Amount Here	Will loan/s be repaid from project revenues? (If Source is a grant, enter "G") Y, or N, or G	
a) Gibbsboro AHTF			\$ 250,000
b) Construction Loan			6,400,000
c) Special Needs Housing Trust Fund		1,050,000	1,050,000
d) LIHTC Equity			944,260
e) STCS program		4,050,000	\$ 4,050,000
f) FHLB NY		53,704	1,450,000
g) _____			
h) Deferred Developer's Fee			\$ 800,000
TOTAL SOURCES OF CONSTRUCTIONS FUNDS:			\$ 10,894,260

2. USES OF FUNDS DURING CONSTRUCTION:

A. ACQUISITION COSTS:

				% of Const't Cost OR Cost/Unit
a) Land	_____ @ _____ (\$ _____ per Acre)		\$ _____	
b) Building Acquisition	Should be between \$15,000 & \$25,000 per units			
c) Relocation				
d) Other: _____				
B. CONSTRUCTION COSTS				
	Total Acquisition as a percent of Total Project Costs:			
a) Demolition			\$ _____	
b) Site work				
c) Residential Structures (including all on-site improvement)			7,147,356	
d) Community Building				
e) Environmental Clearances				
f) Surety & Bonding	should be between .75% and 2% of Construction Costs		100,000	1.23%
g) Building Permits				
h) Garage Parking	garage should be approx \$15,000/space; parking lot around \$700/space			
i) General Requirements	should be about 6% of construction costs		400,000	5.52%
j) Contractor Overhead & Profit	should not exceed 8% of construction costs - usually 2% for Overhead & 6% for Profit		500,000	6.90%
k) Green Features				
l) Other _____				
m) Other _____				
	Total Const't Costs as a percent of Total Project Costs:	74.56%		

C. DEVELOPERS FEE - CONSTR/REHAB 8.81% HMFA Policy is that the Developer fee is earned as a percentage of construction completion. 900,000

DEVELOPERS FEE - BUILDING 900,000

D. CONTINGENCY Non-Deferred Amt: \$650,000 6.37%

Non-Deferred Amt on Building Acq Not to Exceed 2% : 407,368

5% for New Construction & 10% for Rehabilitation should be a Maximum of 5% 75,000 482,368

E. PROFESSIONAL SERVICES

a) Appraisal & Market Study	\$ 25,000	
b) Architect	250,000	
c) Site Engineer	100,000	
d) Attorney	125,000	
e) Cost Certification/Audit - should not exceed \$35,000	20,000	
f) Environmental Consultant		
g) Historical Consultant	25,000	
h) Geotechnical Consultant	10,000	
i) Surveyor		
j) Professional Planner		
k) Other - green features		
Total Professional fees as a % of Total Project Costs:	5.14%	35,000

F. PRE-OPERATIONAL EXPENSES * * Non-eligible costs in TC basis

Should not exceed \$250 per unit

a) Operator fees (pre-construction completion) *		
b) Advertising and Promotion (pre-construction completion)*		
c) Staffing and Start-up Supplies (pre-construction completion)*		
d) Other: *		
e) Other: *		
Total Pre Opt Costs as a % of Total Project Costs:		

G. CARRYING AND FINANCING COSTS DURING CONSTRUCTION (percentage of total development costs) 6.75%

a) Interest @ 7.0000 % for (18 mos.) on \$ 3,200,000	336,000	
b) R.E. Tax \$ (per annum) x _____		
c) Insurance \$ (per annum) x _____ 1.50 Yrs.	100,000	
d) Title Insurance and Recording Expenses	75,000	
e) Utility Connection Fees + Inspections		
f) Other Lender's Points	107,600	
g) Other Lender Construction Financing Fee - SNHTF commitment 3%	31,500	
h) Tax Credit Fees	63,983	
i) Negative Arbitrage (if Bonds are sold during Construction)		(ESTIMATE)
j) Cost of Issuance (if Bonds are sold during Construction)		(ESTIMATE)
k) Furniture, Fixtures & Equipment (FF&E) incl w/d	60,454	
Total Carrying/Fin. Costs as % of Total Project Costs:	6.75%	774,537

3. USES OF FUNDS DURING CONSTRUCTION: \$ 10,894,260

4. BALANCE OF FUNDS NEEDED FOR CONSTRUCTION (coverage / shortage): \$ (0)

SCHEDULE 10-C: OPERATING EXPENSES

Borrowing Entity: _____ HMF# _____
 Dev. Name: Freedom Village at Gibbsboro Phase II - 4% LIHTC Prepared by: _____
 Reviewed by: _____ (Director of Asset Management) Date _____

I. ADMINISTRATIVE EXPENSE

Stationery & Suppl.	1,500
Telephone	1,000
Dues & Sub.	
Postage	5,000
Insp. & Other Fees	
Advertising	
Legal Services	
Auditing (Year End)	13,255
Soc. Serv. Suppl.	
Misc. Adm. Expenses	2,000
Bookkeeping/Accounting and/or Computer Charges	2,326
Other:	
TOTAL \$	25,081

II. SALARIES & RELATED CHARGES

	# of Employees	Total Wages inc benefits
Superintendent	0.50	30,000
Janitorial		
Grounds & Landscaping		
Security		
Social Services		
Site Office & Admin	0.50	30,000
Maintenance		
Other Salaries:		
Empl. Benefits		4,500
Empl. Payroll Taxes		3,000
Worker's Comp.		750
Other:		
TOTAL \$	1.00	68,250

III. MAINTENANCE AND REPAIRS

Masonry	
Carpentry	5,000
Plumbing	2,000
Electrical	
Kitchen Equipment	2,000
Elevator	
Windows & Glass	
Vehicles & Equip.	
Snow Removal	2,000
Grounds & Landscaping	2,000
Paint & Dec. Supl.	1,000
Small Equip. & Tools	2,000
Janit. Sup. & Tools	3,000
HVAC Supplies	1,000
Misc. Maint. Suppl.	
Other:	
TOTAL \$	20,000

IV. MAINTENANCE CONTRACTS

Security	1,000
Elevator	3,000
Rubbish Removal	3,000
Heating & AC Maint.	
Grounds, Parking & Landscaping	
Exterminating	1,000
Cyclical Apt. Painting	2,000
TOTAL \$	10,000

V. UTILITY EXPENSE

Water Charges	3,000
Sewer Charges	10,000
Electricity	4,000
Gas	2,000
Fuel	
Less Solar Energy Savings	
TOTAL \$	19,000

VI. REAL ESTATE TAX CALCULATION FOR TAX ABATEMENT

Gross Rents	\$	296,966	
Less Vacancy	(-)	20,788	
Less Utilities (if applicable)	(-)	19,000	
Gross Sheltered Rents	\$	257,179	
x Rate	x	6.28 %	ACTUAL TAXES
Real Estate Taxes	\$	16,151	IF NO P.L.L.O.T.

SCHEDULE 10-D : ANTICIPATED GROSS RENTS

Mortgage Amount _____ HMFA # _____
 Mortgage Interest Rate _____ Prepared by: _____
 Term (years) _____ Yrs. **The Interest rate has been** _____ Reviewed by: _____
 Amortization (Y.S.M) _____ reduced by: _____ basis points _____ Date _____
 FMR Area Camden as the Cost-of-Issuance is being paid out-of-pocket by the sponsor.
 Date of Income Limits Chart Used: 04/01/24
 Date of Utility Chart Used: _____

ANTICIPATED GROSS RENTS:

No. of Bedrooms	No. of Units	No. of BEDS	Target ** Occupancy	Gross Rent	Allowance for Tenant Paid Utilities***	Net Rent	Monthly	Annual	Square Feet of Individual Units
BLDG B									
1BR	2		30.00%	672	80	592	1,184	14,208	
2BR	5		30.00%	806	115	691	3,456	41,475	
3BR	2		30.00%	932	150	782	1,563	18,756	
BLDG A									
1BR	1		47.50%	1,064	80	984	984	11,808	
2BR	7		47.50%	1,277	115	1,162	8,131	97,571	
3BR	4		47.50%	1,475	150	1,325	5,300	63,594	
1BR	2		30.00%	672	80	592	1,184	14,208	
2BR	2		30.00%	806	115	691	1,383	16,590	
3BR	2		30.00%	932	150	782	1,563	18,756	
Super's Apt.* _____									
TOTALS									
		<u>27</u>					<u>24,747</u>		
							Anticipated Annual Gross Rents		
							<u>296,966</u>		

- * Indicate on a separate line which apartment is for the Superintendent. If it's rent-free, put \$0 in the Rent column.
- ** Indicate "Low", "Mod" or "Mkt" AND the percentage of median income.
 Low Income - 50% or less of median income
 Moderate Income - 50% to 80% of median income
 Market Income - 80%+ of median income

NOTE: The percentage listed in this section is merely the percentage of the Gross Rent as to the applicable Area Median Income.

*** NOTE: For Underwriting Purposes Only, Target Occupancy is based on (1) person per Bedroom
 Where tenants pay their own utilities, a "utility allowance" must be subtracted from the maximum chargeable rent when determining their rental charge.

EQUIPMENT AND SERVICES

(a) Equipment:	(b) Services:	Gas, Electric or Oil	Individual or Master Meter	Paid by Tenant
Ranges	Heat	g		x
Refrigerator	Hot Water	g		x
Air Conditioning	Cooking	e		x
Laundry Facilities	Air Conditioning	e		x
Disposal	Household Electric			x
Dishwasher	Water			
Carpet	Sewer			
Drapes	Parking			
Swimming Pool	Other:			
Tennis Court	Other:			
Other:				

UTILITY ALLOWANCE METHODS (Yes or No)

DCA Utility Allowance Chart	Utility Company Estimates	
HUD Utility Schedule Model	Energy Consumption Model	x

COMMERCIAL SPACE

(Include all utility costs associated with the commercial space in your description)

SCHEDULE 10-E : SUMMARY OF ANTICIPATED ANNUAL INCOME AND EXPENSES

Borrowing Entity: _____	HMF# _____	_____
Dev. Name: Freedom Village at Gibbsboro Phase II - 4% LIHTC	Prepared by: _____	_____
	Reviewed by: _____	_____
	(Director of Asset Management - Expenses Only)	Date _____
RENTAL INCOME		
Apartment Rents	\$ 296,966	
Vacancy Loss (7.00 %) -	20,788	
NET APT. RENTS	276,179	
Commercial Income _____ per Sq. Ft.	\$ _____	
Garage & Parking _____ per Sq. Ft.	_____	
Commercial Vacancy _____ %	_____	
NET COMMERCIAL RENTALS	_____	
TOTAL RENTAL INCOME	\$ 276,179	
OTHER INCOME		
Laundry Machines	\$ _____	
Other: _____	_____	
TOTAL OTHER INCOME	\$ _____	
TOTAL REVENUE		\$ 276,179
EXPENSES		
Administrative (Schedule I)	\$ 25,081	
Salaries (Schedule II)	68,250	
Maint. & Repairs (Schedule III)	20,000	
Maint. Contracts (Schedule IV)	10,000	
Utilities (Schedule V)	19,000	
Management Fee 60.00 per unit	19,440	* Should be between \$55 & \$70 per unit per month
P.L.O.T. on Commercial Income _____ %	_____	
Real Estate Taxes (Schedule VI)	16,151	
Insurance \$1,111 per Unit	29,997	2-Story & below - \$500; 3-Story & above - \$550
Reserve for Repair and Replacement 525.00 per unit	14,175	
TOTAL EXPENSES		\$ 222,094
NET OPERATING INCOME		\$ 54,084
DEBT SERVICE		
1. Principal and Interest	\$ _____	
2. Mortg & Bond Serv Fee 0.55 %	_____	
3. MIP _____ %	_____	
4. Debt Service on Other	_____	
Mortgage Loans \$ _____	\$ _____	
AGENCY DEBT SERVICE	\$ _____	
DEBT SERVICE NOT TO BE CONSIDERED IN DSR	\$ _____	
TOTAL DEBT SERVICE		\$ _____
NET INCOME		\$ 54,084
Less Return on Equity (_____ % on \$ _____) - \$ _____		_____
Project Profit/(Loss)		\$ 54,084

DEBT SERVICE RATIO CALCULATION :

DSR = $\frac{\text{NET OPERATING INCOME}}{\text{AGENCY DEBT SERVICE}}$ = _____

New Mortgage Amount

BREAKDOWN OF COSTS & BASIS -- 2020

Reviewer: _____
 Stage: _____
 QCT _____ (Y or N)
 DDA **Y** (Y or N)
 HERA basis boost _____ (Y or N)
 Special Needs **Y** (Y or N)
 Scattered Site Single/Duplex _____ (Y or N)

Print Date: **17-Feb-26**

Project Name: FV at Gibbsboro Ph II
 Municipality: Gibbsboro
 County: Camden

		Development Cost	Non-Depreciable Costs	Non-Eligible Costs	Eligible Basis for Rehab / NC	Eligible Basis for Acquisition
ACQUISITION						
Building						
Relocation						
Other:						
CONSTRUCTION						
Demolition						
On-Site Improvements						
Residential Structures		\$7,147,356			\$7,147,356	
Environmental Clearances						
Surety & Bonding		\$100,000			\$100,000	
Building Permits						
Community Service Facility						
Garage Parking						
Fire Suppression System						
Green Features						
Other:						
CONTRACTOR FEE						
Contractor Overhead & Profit		\$500,000			\$500,000	
General Requirements		\$400,000			\$400,000	
CONTINGENCY						
Hard Contingency	5.00%	\$407,368			\$407,368	
Soft Contingency	4.74%	\$75,000			\$75,000	
PROFESSIONAL SERVICES						
Appraiser & Market Study		\$25,000			\$25,000	
Architect		\$250,000			\$250,000	
Attorney		\$125,000	\$62,500		\$62,500	
Cost Certification / Audit		\$20,000			\$20,000	
Engineering		\$100,000			\$100,000	
Environmental Consultant						
Historical Consultant						
Green		\$35,000			\$35,000	
Soil Investigation		\$25,000			\$25,000	
Surveyor		\$10,000			\$10,000	
CARRYING & FINANCING						
Interest		\$435,274	\$217,637		\$217,637	
Points & Bank Fees		\$204,466			\$204,466	
R.E. Taxes						
Insurance		\$100,000			\$100,000	
Title Insurance & Recording		\$75,000			\$75,000	
Utility Connection Fees						
Other Impact Fees						
Tax Credit Fees		\$116,966	\$116,966			
Neg. Arb. Cost of Issuance						
FF & E		\$60,454			\$60,454	
SUB-TOTAL		\$10,211,883	\$397,103		\$9,814,780	
DEVELOPER FEE - CONSTRUCTION/REHAB	8.81%	\$900,000			\$900,000	
DEVELOPER FEE - EXISTING BUILDING						
LAND				X	X	
ORGANIZATIONAL COSTS	\$650,000.00			X	X	
SYNDICATION EXPENSES				X	X	
MARKETING EXP & HAS FEE				X	X	
ESCROWS:						
Working Capital		\$250,000	\$250,000	X	X	
Replacement Reserves				X	X	
Operating Deficit Escrow				X	X	
Debt & Insurance				X	X	
Tax				X	X	
Other:		\$111,047	\$111,047	X	X	
TOTAL		\$11,472,930	\$758,150		\$10,714,780	

Eligible Basis Limit	NOT APPLICABLE
Lesser of Total or Limit	\$10,714,780
x QCT / DDA Adjustment	130%
= Basis as Adjusted	\$13,929,214
x Applicable Fraction	100.00%
= Qualified Basis	\$13,929,214
x Tax Credit Percentage	4.00%
= Tax Credits based on Qualified Basis	\$557,168
Total Maximum LIHTC	\$557,168

<PERMANENT PHASE NEEDS ANALYSIS>			
FUNDING SOURCE	INTEREST RATE	AMORTIZATION	AMOUNT
SNHTF			\$1,050,000
Gibbsboro AHIF			\$250,000
STCS program			\$4,050,000
deferred fee			\$250,000
FHLB NY			\$1,450,000
INVESTOR PROCEEDS NEEDED FROM LOW INC HSG TAX CREDITS			\$4,422,930
SYNDICATOR			National Equity Fund
LP or Non-Voting Member %	99.99%		
PRICING	\$0.8000		
FEDERAL LOW INCOME HOUSING TAX CREDITS NEEDED			\$552,922

Carryover Test	#REF!	
Development Cost / Unit**	\$402,292	**see QAP for per unit cost caps
Community Service Exclusion		
Construction Cost / Unit	\$316,842	

DEVELOPMENT: Freedom Village at Gibbsboro Phase II - 4% LHTC
 HMF# #: 0
 LOAN OFFICER: 0
 DATE: 1/10/20

2nd Note(Mortgage)(Amortizing)
 Interest Rate: 0.000000
 Term in Years: 30
 Annual Payment: \$0.00
 Servicing Fee: \$0.00

FRM-CDEG
 Interest Rate Annually: 0
 First Years Balance: 0

Permanent Mortgage (1st Note)
 Interest Rate: 3.00%
 Term: 30
 Annual Payment: \$20,288
 Servicing Fee: 0.650
 MP: 0.000

PILOT Calculation
 Rental Income: 298,966
 Less: Rental Loss: -20,288
 Net Rental Income: 278,678
 Less: Owner-pd Utilities: -19,000
 Basis for PILOT Calc.: 259,678
 PILOT Rate: 6.28
 PILOT Payment Estimate: \$16,151
 Commercial: 0
 Net Commercial Income: 0
 PILOT Rate: 0.00%
 PILOT Payment Estimate: 0

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	
PROJECTIONS																							
RENTAL INCOME																							
Apartment Rents	298,966	305,975	315,051	324,503	334,238	344,265	354,593	365,231	376,188	387,474	399,088	411,071	423,403	436,105	449,188	462,664	476,544	490,840	505,565	520,732	536,354	552,445	
Less: Vacancy Loss	-20,288	-21,411	-22,654	-23,915	-25,192	-26,485	-27,794	-29,118	-30,458	-31,814	-33,187	-34,577	-35,982	-37,402	-38,838	-40,290	-41,758	-43,242	-44,742	-46,258	-47,790	-49,338	
NET APPT. RENTS	278,678	284,564	292,397	301,593	310,846	320,167	329,772	339,665	349,855	360,350	371,161	382,296	393,765	405,578	417,745	430,277	443,166	456,461	470,176	484,281	498,609	513,774	
Commercial Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Garage & Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Less: Commercial Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NET COMMERCIAL RENTALS	0																						
OTHER INCOME	0																						
Laundry/Machines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL OTHER INCOME	0																						
TOTAL REVENUE	278,678	284,564	292,397	301,593	310,846	320,167	329,772	339,665	349,855	360,350	371,161	382,296	393,765	405,578	417,745	430,277	443,166	456,461	470,176	484,281	498,609	513,774	
OPERATING EXPENSES																							
Administrative	25,081	26,985	27,728	28,213	29,342	30,515	31,736	33,005	34,326	35,699	37,126	38,612	40,156	41,762	43,433	45,170	46,877	48,656	50,510	52,443	54,456	56,549	
Salaries and Benefits	68,250	70,880	73,919	76,772	79,843	83,037	86,358	89,812	93,405	97,141	101,027	105,068	109,270	113,641	118,187	122,914	127,831	132,944	138,262	143,792	149,544	155,526	
Maintenance & Repairs	\$741	20,000	20,000	21,832	22,497	23,397	24,333	25,306	26,319	27,368	28,466	29,605	30,789	32,021	33,301	34,634	36,021	37,460	40,516	42,137	43,822	45,575	
Maintenance Contracts	\$370	10,000	10,000	10,816	11,699	12,167	12,653	13,159	13,687	14,233	14,802	15,395	16,010	16,651	17,317	18,009	18,726	19,479	20,258	21,063	21,894	22,752	
Utilities	\$704	19,000	19,760	20,560	21,372	22,227	23,116	24,041	25,003	26,003	27,043	28,125	29,250	30,420	31,636	32,898	34,206	35,561	36,964	38,415	39,914	41,461	
Management Fee	60.00	19,440	20,624	21,860	23,152	24,500	25,914	27,394	28,940	30,554	32,237	33,989	35,810	37,701	39,662	41,694	43,797	45,971	48,216	50,532	52,920	55,382	
Leasehold Improvements	0.26	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	
Insurance	\$1,111	29,997	31,997	33,743	35,092	36,496	37,956	39,474	41,053	42,695	44,403	46,179	48,026	49,947	51,945	54,023	56,184	58,431	60,768	63,199	65,727	68,356	
Replacement Reserves	\$525	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	14,175	
PILOT on Comm.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	222,094	230,217	238,658	247,431	256,549	266,025	275,874	286,109	296,748	307,804	319,296	331,239	343,653	356,555	369,965	383,902	398,388	413,445	429,094	445,360	462,267	479,839	
Total Per Unit Cost	8,226	8,527	8,639	8,838	9,022	9,202	9,378	9,551	9,721	9,888	10,052	10,213	10,371	10,527	10,681	10,833	10,983	11,131	11,277	11,421	11,563	11,703	
Income from Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME AVAILABLE FOR DEBT	54,084	54,247	54,340	54,357	54,295	54,142	53,898	53,555	53,107	52,546	51,865	51,066	50,152	49,123	47,976	46,719	45,352	43,876	42,291	40,597	38,802	36,942	
Debt Service-1st Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debt Service-2nd Note	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debt Service Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
DSR from Operations and Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CASH FLOW AFTER DEBT SERVICE	54,084	54,247	54,340	54,357	54,295	54,142	53,898	53,555	53,107	52,546	51,865	51,066	50,152	49,123	47,976	46,719	45,352	43,876	42,291	40,597	38,802	36,942	
SWFF	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	
Remaining Cash Flow	40,563	40,686	40,755	40,719	40,608	40,424	40,167	39,830	39,416	38,924	38,369	37,764	37,109	36,404	35,649	34,844	33,989	33,084	32,129	31,124	29,969	28,664	
OPERATING RESERVE:																							
Beginning Reserve Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Less: Neg. Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Reserve Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	
DEVELOPMENT: Freedom Village at Gibbsboro Phase II - 4% LHTC																							
LOAN OFFICER: 0																							
DATE: 1/10/20																							
Number of Units	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	
Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Units	0	0	0	0	0																		

SCHEDULE 10-B: EST. DEVELOPMENT COSTS AND CAPITAL REQUIREMENTS

_____ Inducement	_____ HMF# _____	
_____ Commitment	Prepared by: _____	
_____ Re-Commitment	Reviewed by: _____	
_____ Mtg. Extension	_____ Director of Technical Services	_____ Date
_____ Bond Sale	_____ Managing Director of Multifamily	_____ Date
_____ Closing	_____ Chief of Multifamily	

1. SOURCES OF FUNDS DURING CONSTRUCTION:	Enter the total Loan Amount Here	Will loan/s be repaid from project revenues? (If Source is a grant, enter "G") Y, or N, or G	
a) Gibbsboro AHFF			\$ 250,000
b) Construction Loan			7,000,000
c) Special Needs Housing Trust Fund		1,050,000	1,050,000
d) LIHTC Equity			1,405,893
e) _____			\$ _____
f) _____			\$ _____
g) _____			\$ _____
h) Deferred Developer's Fee			\$ 800,000
TOTAL SOURCES OF CONSTRUCTIONS FUNDS:			\$ 10,505,893

2. USES OF FUNDS DURING CONSTRUCTION:

A. ACQUISITION COSTS:				% of Const't Cost OR Cost/Unit
a) Land	_____ @ (\$ _____ per Acre)		\$ _____	
b) Building Acquisition	Should be between \$15,000 & \$25,000 per units			
c) Relocation				
d) Other: _____				
B. CONSTRUCTION COSTS	Total Acquisition as a percent of Total Project Costs:			
a) Demolition			\$ _____	
b) Site work				
c) Residential Structures (including all on-site improvement)			6,679,772	
d) Community Building				
e) Environmental Clearances				
f) Surety & Bonding	should be between .75% and 2% of Construction Costs		100,000	1.30%
g) Building Permits				
h) Garage Parking	garage should be approx \$15,000/space; parking lot around \$700/space			
i) General Requirements	should be about 6% of construction costs		400,000	5.90%
j) Contractor Overhead & Profit	should not exceed 8% of construction costs - usually 2% for Overhead & 6% for Profit		500,000	7.37%
k) Green Features				
l) Other _____				
m) Other _____				
	Total Const't Costs as a percent of Total Project Costs:	73.38%		
C. DEVELOPERS FEE - CONSTR/REHAB	9.25%	HMF# Policy is that the Developer fee is earned as a percentage of construction completion.	900,000	7,679,772
DEVELOPERS FEE - BUILDING				900,000
D. CONTINGENCY		Non-Deferred Amt: \$650,000	6.68%	
		Non-Deferred Amt on Building Acq Not to Exceed 2% ; 5% for New Construction & 10% for Rehabilitation should be a Maximum of 5%		
a) Hard Costs	5.000%		383,989	
b) Soft Costs	5.112%		75,000	458,989
E. PROFESSIONAL SERVICES				
a) Appraisal & Market Study			\$ 25,000	
b) Architect			250,000	
c) Site Engineer			100,000	
d) Attorney			125,000	
e) Cost Certification/Audit - should not exceed \$35,000			20,000	
f) Environmental Consultant				
g) Historical Consultant			25,000	
h) Geotechnical Consultant			10,000	
i) Surveyor				
j) Professional Planner				
k) Other - green features				
	Total Professional fees as a % of Total Project Costs:	5.37%	35,000	590,000
F. PRE-OPERATIONAL EXPENSES *		* Non-eligible costs in TC basis		
a) Operator fees (pre-construction completion) *		Should not exceed \$250 per unit		
b) Advertising and Promotion (pre-construction completion)*				
c) Staffing and Start-up Supplies (pre-construction completion)*				
d) Other: *				
e) Other: *				
	Total Pre Opt Costs as a % of Total Project Costs:			
G. CARRYING AND FINANCING COSTS DURING CONSTRUCTION		(percentage of total development costs)		7.98%
a) Interest @ 7.000%	% for (18 mos.) on \$ 3,500,000		367,500	
b) R.E. Tax \$ _____	(per annum) x _____			
c) Insurance \$ -40,000	(per annum) x 1.50 Yrs.		100,000	
d) Title Insurance and Recording Expenses			75,000	
e) Utility Connection Fees + Inspections				
f) Other Lender's Points			113,000	
g) Other Lender Construction Financing Fee - SNHTF commitment 3%			31,500	
h) Tax Credit Fees			132,667	
i) Negative Arbitrage (if Bonds are sold during Construction)	If the HMF# will be selling Bonds for the project either before or during the time the Development is under construction, these costs should be accounted for during the construction period.			(ESTIMATE)
j) Cost of Issuance (if Bonds are sold during Construction)				(ESTIMATE)
k) Furniture, Fixtures & Equipment (FF&E) incl w/d			57,466	
	Total Carrying/Fin. Costs as % of Total Project Costs:	7.98%		877,133
3. USES OF FUNDS DURING CONSTRUCTION:				\$ 10,505,893
4. BALANCE OF FUNDS NEEDED FOR CONSTRUCTION (coverage / shortage):				\$ (0)

PERMANENT LOAN CLOSING

5. SOURCES OF FUNDS FOR PERMANENT FUNDING:

	Y, or N, or G	
a)	Y	\$
b) Special Needs Housing Trust Fund		\$
c) LHHC Equity		\$ 8,033,007
d)		
e)		
f)		
g)		
h)		
TOTAL SOURCES FOR PERMANENT CLOSING:		\$ 8,033,007

6. USES OF FUNDS FOR PERMANENT CLOSING:

A. DEVELOPER'S FEE:			\$ 550,000
B. HMFA Points (to reduce annual servicing fee) ~	on	\$	
C. HMFA Second Note Financing Fee ~	on	\$	
D. Special Needs Financing Fee ~	3.00%	on	\$
F. CONSTRUCTION LOAN PAYOFF:			\$ 7,000,000
F. Construction Loan Interest Due(per diem)	on	\$	
G. Negative Arbitrage (ESTIMATE)		(List Daily Amount)	
H. Cost of Issuance (ESTIMATE)			
I. Reimbursement of any Indemnification Fee not dedicated to other costs			
J. TAX CREDIT FEES			121,960
K. R.E. Taxes due & Payable at Closing			
L. Title Insurance	# of days	(List Daily Amount)	
M. HMFA Loan per diem interest on NOTE I (if applicable)	on	\$	
N. Outstanding Payments to Professional & Sub-contractors			
O. Payment and Performance Bond, 30% Warranty Bond, or 10% Letter of Credit			
P. Other Fees:			
Q. ESCROW REQUIREMENTS:	Total Costs@ PermClosing as % of Total Project Costs:	6.11%	

1) Working Capital Escrow			250,000
a) Debt Service & Operating Expenses			
b) Rental Agent Rent-up Fee (during Rent-up)			
c) Advertising and Promotion (during Rent-up)			
2) Other Escrows			
a) Insurance (1/2 YR.)			
b) Taxes (1 Qtr.)			
c) Debt Service Payment & Servicing Fee for 1 Month			
d) Mortgage Insurance Premium (MIP) 1 year plus 3 months			
e) Repair & Replacement Reserves			
f) HMFA Operating Deficit Reserve			
g) Other:			111,047
h) Other: synd oper res			
Total Escrows as a % of Total Project Costs:		3.29%	

7. USES OF FUNDS FOR PERMANENT CLOSING

8. BALANCE NEEDED TO CLOSE (average / shortage):

9. TOTAL PROJECT COSTS

10. MAXIMUM MORTGAGE LOAN

11. 55% of Basis Test:

Aggregate Basis:	\$ 10,505,893	Check each line item for Eligibility
55% of Basis (estimated):	5,778,241	
Less 1st Mtg., 1st Note:		
Equals 1st. Mtg., 2nd Note Needed:	5,778,241	

12. REPAYMENT OF SECOND NOTE (IF APPLICABLE)

	Principal	Interest	Total	List Source
Interest @ _____ (_____) mos.	\$ _____	\$ _____	\$ _____	
	\$ _____	\$ _____	\$ _____	
	\$ _____	\$ _____	\$ _____	
	\$ _____	\$ _____	\$ _____	

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

By: _____ (Developer or Authorized Signatory) By: _____ NJHMFA Executive Director or Designee

SCHEDULE 10-C: OPERATING EXPENSES

Borrowing Entity: _____ HMF# _____
 Dev. Name: Freedom Village at Gibbsboro Phase II - 9% LIHTC Prepared by: _____
 Reviewed by: _____ (Director of Asset Management) Date _____

I. ADMINISTRATIVE EXPENSE

Stationery & Suppl.	1,500
Telephone	1,000
Dues & Sub.	
Postage	5,000
Insp. & Other Fees	
Advertising	
Legal Services	
Auditing (Year End)	13,255
Soc. Serv. Suppl.	
Misc. Adm. Expenses	2,000
Bookkeeping/Accounting and/or Computer Charges	2,326
Other:	
TOTAL \$	25,081

II. SALARIES & RELATED CHARGES

	# of Employees	Total Wages inc benefits
Superintendent	0.50	30,000
Janitorial		
Grounds & Landscaping		
Security		
Social Services		
Site Office & Admin	0.50	30,000
Maintenance		
Other Salaries:		
Empl. Benefits		4,500
Empl. Payroll Taxes		3,000
Worker's Comp.		750
Other:		
TOTAL \$	1.00	68,250

III. MAINTENANCE AND REPAIRS

Masonry	
Carpentry	5,000
Plumbing	2,000
Electrical	
Kitchen Equipment	2,000
Elevator	
Windows & Glass	
Vehicles & Equip.	
Snow Removal	2,000
Grounds & Landscaping	2,000
Paint & Dec. Supl.	1,000
Small Equip. & Tools	2,000
Janit. Sup. & Tools	3,000
HVAC Supplies	1,000
Misc. Maint. Suppl.	
Other:	
TOTAL \$	20,000

IV. MAINTENANCE CONTRACTS

Security	1,000
Elevator	3,000
Rubbish Removal	3,000
Heating & AC Maint.	
Grounds, Parking & Landscaping	
Exterminating	1,000
Cyclical Apt. Painting	2,000
TOTAL \$	10,000

V. UTILITY EXPENSE

Water Charges	3,000
Sewer Charges	10,000
Electricity	4,000
Gas	2,000
Fuel	
Less Solar Energy Savings	
TOTAL \$	19,000

VI. REAL ESTATE TAX CALCULATION FOR TAX ABATEMENT

Gross Rents	\$	296,966	
Less Vacancy	(-)	20,788	
Less Utilities (if applicable)	(-)	19,000	
Gross Sheltered Rents	\$	257,179	
x Rate	x	6.28 %	ACTUAL TAXES
Real Estate Taxes	\$	16,151	IF NO P.L.L.O.T.

SCHEDULE 10-D : ANTICIPATED GROSS RENTS

Mortgage Amount _____ HMFA # _____
 Mortgage Interest Rate _____ Prepared by: _____
 Term (years) _____ Yrs. **The Interest rate has been** _____ Reviewed by: _____
 Amortization (Y.S.M) _____ reduced by: _____ basis points _____ Date _____
 FMR Area Camden as the Cost-of-Issuance is being paid out-of-pocket by the sponsor.
 Date of Income Limits Chart Used: 04/01/24
 Date of Utility Chart Used: _____

ANTICIPATED GROSS RENTS:

No. of Bedrooms	No. of Units	No. of BEDS	Target ** Occupancy	Gross Rent	Allowance for Tenant Paid Utilities***	Net Rent	Monthly	Annual	Square Feet of Individual Units
BLDG B									
1BR	2		30.00%	672	80	592	1,184	14,208	
2BR	5		30.00%	806	115	691	3,456	41,475	
3BR	2		30.00%	932	150	782	1,563	18,756	
BLDG A									
1BR	1		47.50%	1,064	80	984	984	11,808	
2BR	7		47.50%	1,277	115	1,162	8,131	97,571	
3BR	4		47.50%	1,475	150	1,325	5,300	63,594	
1BR	2		30.00%	672	80	592	1,184	14,208	
2BR	2		30.00%	806	115	691	1,383	16,590	
3BR	2		30.00%	932	150	782	1,563	18,756	
Super's Apt.*									
TOTALS									
		<u>27</u>					<u>24,747</u>		
						Anticipated Annual Gross Rents		<u>296,966</u>	

- * Indicate on a separate line which apartment is for the Superintendent. If it's rent-free, put \$0 in the Rent column.
 - ** Indicate "Low", "Mod" or "Mkt" AND the percentage of median income.
 Low Income - 50% or less of median income
 Moderate Income - 50% to 80% of median income
 Market Income - 80%+ of median income
NOTE: For Underwriting Purposes Only, Target Occupancy is based on (1) person per Bedroom
 - *** Where tenants pay their own utilities, a "utility allowance" must be subtracted from the maximum chargeable rent when determining their rental charge.
- NOTE: The percentage listed in this section is merely the percentage of the Gross Rent as to the applicable Area Median Income.**

EQUIPMENT AND SERVICES

(a) <u>Equipment:</u>	(b) <u>Services:</u>	Gas, Electric or Oil	Individual or Master Meter	Paid by Tenant
Ranges	Heat	g		x
Refrigerator	Hot Water	g		x
Air Conditioning	Cooking	e		x
Laundry Facilities	Air Conditioning	e		x
Disposal	Household Electric			x
Dishwasher	Water			
Carpet	Sewer			
Drapes	Parking			
Swimming Pool	Other:			
Tennis Court	Other:			
Other:				

UTILITY ALLOWANCE METHODS (Yes or No)

DCA Utility Allowance Chart _____ Utility Company Estimates _____
 HUD Utility Schedule Model _____ Energy Consumption Model _____ x _____

COMMERCIAL SPACE

(Include all utility costs associated with the commercial space in your description)

SCHEDULE 10-E : SUMMARY OF ANTICIPATED ANNUAL INCOME AND EXPENSES

Borrowing Entity: _____	HMF# _____	_____
Dev. Name: Freedom Village at Gibbsboro Phase II - 9% LIHTC	Prepared by: _____	_____
	Reviewed by: _____	_____
	(Director of Asset Management - Expenses Only)	Date
RENTAL INCOME		
Apartment Rents	\$ 296,966	
Vacancy Loss (7.00 %) -	20,788	
NET APT. RENTS	276,179	
Commercial Income _____ per Sq. Ft.	\$ _____	
Garage & Parking _____ per Sq. Ft.	_____	
Commercial Vacancy _____ %	_____	
NET COMMERCIAL RENTALS	_____	
TOTAL RENTAL INCOME	\$ 276,179	
OTHER INCOME		
Laundry Machines	\$ _____	
Other: _____	_____	
TOTAL OTHER INCOME	\$ _____	
TOTAL REVENUE		\$ 276,179
EXPENSES		
Administrative (Schedule I)	\$ 25,081	
Salaries (Schedule II)	68,250	
Maint. & Repairs (Schedule III)	20,000	
Maint. Contracts (Schedule IV)	10,000	
Utilities (Schedule V)	19,000	
Management Fee 60.00 per unit	19,440	* Should be between \$55 & \$70 per unit per month
P.L.O.T. on Commercial Income _____ %	_____	
Real Estate Taxes (Schedule VI)	16,151	
Insurance \$1,111 per Unit	29,997	2-Story & below - \$500; 3-Story & above - \$550
Reserve for Repair and Replacement 525.00 per unit	14,175	
TOTAL EXPENSES		\$ 222,094
NET OPERATING INCOME		\$ 54,084
DEBT SERVICE		
1. Principal and Interest	\$ _____	
2. Mortg & Bond Serv Fee 0.55 %	_____	
3. MIP _____ %	_____	
4. Debt Service on Other Mortgage Loans \$ _____	\$ _____	
AGENCY DEBT SERVICE	\$ _____	
DEBT SERVICE NOT TO BE CONSIDERED IN DSR	\$ _____	
TOTAL DEBT SERVICE		\$ _____
NET INCOME		\$ 54,084
Less Return on Equity (_____ % on \$ _____) - \$ _____		_____
Project Profit/(Loss)		\$ 54,084

DEBT SERVICE RATIO CALCULATION :

$$DSR = \frac{\text{NET OPERATING INCOME}}{\text{AGENCY DEBT SERVICE}} = \frac{\underline{\hspace{2cm}}}{\underline{\hspace{2cm}}} = \underline{\hspace{2cm}}$$

New Mortgage Amount

BREAKDOWN OF COSTS & BASIS -- 2020

Reviewer: _____
 Stage: _____

Print Date: **17-Feb-26**

Project Name: FV at Gibbsboro Ph II
 Municipality: Gibbsboro
 County: Camden

QCT _____ (Y or N)
 DDA Y (Y or N)
 HERA basis boost _____ (Y or N)
 Special Needs Y (Y or N)
 Scattered Site Single/Duplex _____ (Y or N)

		<i>Development Cost</i>	<i>Non-Depreciable Costs</i>	<i>Non-Eligible Costs</i>	<i>Eligible Basis for Rehab / NC</i>	<i>Eligible Basis for Acquisition</i>
ACQUISITION						
Building						
Relocation						
Other:						
CONSTRUCTION						
Demolition						
On-Site Improvements						
Residential Structures		\$6,679,772			\$6,679,772	
Environmental Clearances						
Surety & Bonding		\$100,000			\$100,000	
Building Permits						
Community Service Facility						
Garage Parking						
Fire Suppression System						
Green Features						
Other:						
CONTRACTOR FEE						
Contractor Overhead & Profit		\$500,000			\$500,000	
General Requirements		\$400,000			\$400,000	
CONTINGENCY						
Hard Contingency	5.00%	\$383,989			\$383,989	
Soft Contingency	4.72%	\$75,000			\$75,000	
PROFESSIONAL SERVICES						
Appraiser & Market Study		\$25,000			\$25,000	
Architect		\$250,000			\$250,000	
Attorney		\$125,000	\$62,500		\$62,500	
Cost Certification / Audit		\$20,000			\$20,000	
Engineering		\$100,000			\$100,000	
Environmental Consultant						
Historical Consultant						
Green		\$35,000			\$35,000	
Soil Investigation		\$25,000			\$25,000	
Surveyor		\$10,000			\$10,000	
CARRYING & FINANCING						
Interest		\$367,500	\$183,750		\$183,750	
Points & Bank Fees		\$144,500			\$144,500	
R.E. Taxes						
Insurance		\$100,000			\$100,000	
Title Insurance & Recording		\$75,000			\$75,000	
Utility Connection Fees						
Other Impact Fees						
Tax Credit Fees		\$254,627	\$254,627			
Neg. Arb. Cost of Issuance						
FF & E		\$57,466			\$57,466	
SUB-TOTAL		\$9,727,853	\$500,877		\$9,226,976	
DEVELOPER FEE - CONSTRUCTION/REHAB	9.25%	\$900,000			\$900,000	
DEVELOPER FEE - EXISTING BUILDING						
LAND				X	X	
ORGANIZATIONAL COSTS	\$650,000.00			X	X	
SYNDICATION EXPENSES				X	X	
MARKETING EXP & HAS FEE				X	X	
ESCROWS:						
Working Capital		\$250,000	\$250,000	X	X	
Replacement Reserves				X	X	
Operating Deficit Escrow				X	X	
Debt & Insurance				X	X	
Tax				X	X	
Other: synd oper res		\$111,047	\$111,047	X	X	
TOTAL		\$10,988,900	\$861,924		\$10,126,976	

Eligible Basis Limit	NOT APPLICABLE
Lesser of Total or Limit	\$10,126,976
x QCT / DDA Adjustment	130%
= Basis as Adjusted	\$13,165,069
x Applicable Fraction	100.00%
= Qualified Basis	\$13,165,069
x Tax Credit Percentage	9.00%
= Tax Credits based on Qualified Basis	\$1,184,856
Total Maximum LIHTC	\$1,184,856

<PERMANENT PHASE NEEDS ANALYSIS>			
FUNDING SOURCE	INTEREST RATE	AMORTIZATION	AMOUNT
SNHTF			\$1,050,000
Gibbsboro AHTF			\$250,000
deferred fee			\$250,000
INVESTOR PROCEEDS NEEDED FROM LOW INC HSG TAX CREDITS			\$9,438,900
SYNDICATOR	National Equity Fund		
LP or Non-Voting Member %	99.99%		
PRICING	\$0.8000		
FEDERAL LOW INCOME HOUSING TAX CREDITS NEEDED			\$1,179,981

Carryover Test	#REF!
Development Cost / Unit**	\$384,365
Community Service Exclusion	
Construction Cost / Unit	\$298,658

**see OAP for per unit cost caps

DEVELOPMENT: Freedom Village at Gibbsboro Phase II - 9% LHTC
 HMF# #: 0
 LOAN OFFICER: 10,000
 DATE: 10,000

2nd Note(Mortgage)(Amortizing)
 Interest Rate: 0.000000
 Term in Years: 30
 Annual Payment: \$0.00
 Servicing Fee: \$0.00

FRM-CDEG
 Interest Rate Annually: 0
 First Years Balance: 0

Permanent Mortgage (1st Note)
 Interest Rate: 3.00%
 Term: 30
 Annual Payment: \$20,288
 Servicing Fee: 0.650
 MP: 0.000

PILOT Calculation
 Rental Income 298,866
 Less: Rental Loss 20,988
 Net Rental Income 276,179
 Less: Owner-pd Utilities 19,000
 Basis for PILOT Calc. 257,179
 PILOT Rate 6.28
 PILOT Payment Estimate \$16,151
 Gross Commercial Income 0
 Net Commercial Income 0
 PILOT Rate 0.00%
 PILOT Payment Estimate 0

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22
RENTAL INCOME	315,051	305,975	292,998	324,503	334,238	344,265	354,593	365,231	376,188	387,474	399,088	411,071	423,403	436,105	449,188	462,664	476,544	490,840	505,565	520,732	536,354	552,445
Garage & Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Commercial Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET COMMERCIAL RENTALS	315,051	305,975	292,998	324,503	334,238	344,265	354,593	365,231	376,188	387,474	399,088	411,071	423,403	436,105	449,188	462,664	476,544	490,840	505,565	520,732	536,354	552,445
OTHER INCOME	276,179	284,464	292,998	301,788	310,841	320,167	329,772	339,665	349,855	360,350	371,161	382,296	393,765	405,578	417,745	430,277	443,186	456,461	470,176	484,281	498,809	513,774
Laundry/Machines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER INCOME	276,179	284,464	292,998	301,788	310,841	320,167	329,772	339,665	349,855	360,350	371,161	382,296	393,765	405,578	417,745	430,277	443,186	456,461	470,176	484,281	498,809	513,774
TOTAL REVENUE	591,230	590,439	585,996	626,291	645,079	664,432	684,365	704,896	726,043	747,824	770,249	793,367	817,168	841,683	866,933	892,941	919,330	947,301	975,741	1,004,713	1,034,562	1,065,219
OPERATING EXPENSES	25,081	26,085	27,128	28,213	29,342	30,515	31,736	33,005	34,326	35,699	37,126	38,612	40,156	41,762	43,433	45,170	46,977	48,856	50,810	52,843	54,956	57,155
Administrative	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Salaries and Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance & Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PILOT on Comm.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	25,081	26,085	27,128	28,213	29,342	30,515	31,736	33,005	34,326	35,699	37,126	38,612	40,156	41,762	43,433	45,170	46,977	48,856	50,810	52,843	54,956	57,155
Total Per Unit Cost	8,226	8,527	8,839	9,164	9,502	9,853	10,218	10,597	10,991	11,400	11,826	12,268	12,728	13,206	13,702	14,219	14,755	15,313	15,892	16,495	17,121	17,772
Income from Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME AVAL. FOR DEBT	54,084	54,247	54,340	54,357	54,238	54,142	53,888	53,555	53,107	52,546	51,865	51,066	50,172	49,202	48,175	47,000	45,675	44,200	42,575	40,800	38,875	36,600
Debt Service-1st Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service-2nd Note	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DSR from Operations and Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW After Debt Service	54,084	54,247	54,340	54,357	54,238	54,142	53,888	53,555	53,107	52,546	51,865	51,066	50,172	49,202	48,175	47,000	45,675	44,200	42,575	40,800	38,875	36,600
Remaining Cash Flow	40,563	40,686	40,755	40,719	40,608	40,424	40,167	39,830	39,416	38,924	38,361	37,738	37,056	36,316	35,520	34,671	33,770	32,818	31,815	30,761	29,657	28,503
OPERATING RESERVE:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Beginning Reserve Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Neg. Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Reserve Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22
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Garage & Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Commercial Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET COMMERCIAL RENTALS	315,051	305,975	292,998	324,503	334,238	344,265	354,593	365,231	376,188	387,474	399,088	411,071	423,403	436,105	449,188	462,664	476,544	490,840	505,565	520,732	536,354	552,445
OTHER INCOME	276,179	284,464	292,998	301,788	310,841	320,167	329,772	339,665	349,855	360,350	371,161	382,296	393,765	405,578	417,745	430,277	443,186	456,461	470,176	484,281	498,809	513,774
Laundry/Machines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER INCOME	276,179	284,464	292,998	301,788	310,841	320,167	329,772	339,665	349,855	360,350	371,161	382,296	393,765	405,578	417,745	430,277	443,186	456,461	470,176	484,281	498,809	513,774
TOTAL REVENUE	591,230	590,439	585,996	626,291	645,079	664,432	684,365	704,896	726,043	747,824	770,249	793,367	817,168	841,683	866,933	892,941	919,330	947,301	975,741	1,004,713	1,034,562	1,065,219
OPERATING EXPENSES	25,081	26,085	27,128	28,213	29,342	30,515	31,736	33,005	34,326	35,699	37,126	38,612	40,156	41,762	43,433	45,170	46,977	48,856	50,810	52,843	54,956	57,155
Administrative	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Salaries and Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance & Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PILOT on Comm.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	25,081	26,085	27,128	28,213	29,342	30,515	31,736	33,005	34,326	35,699	37,126	38,612	40,156	41,762	43,433	45,170	46,977	48,856	50,810	52,843	54,956	57,155
Total Per Unit Cost	8,226	8,527	8,839	9,164	9,502	9,853	10,218	10,597														

