

**HOUSING ELEMENT AND FAIR SHARE PLAN  
FOURTH ROUND: 2025- 2035**

**Prepared For:**

**BOROUGH OF PINE HILL  
COUNTY OF CAMDEN  
STATE OF NEW JERSEY**


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## 1.0 INTRODUCTION

### 1.1 *Background*

New Jersey affordable housing law began in 1975 when the Supreme Court decided *So. Burl. Cty. N.A.A.C.P. v. Tp. of Mt. Laurel*, 67 N.J. 151 (1975), commonly referred to as “Mount Laurel I.” In Mount Laurel I, the Supreme Court ruled that the State Constitution required each “developing” municipality, through its land use regulations, to “make realistically possible the opportunity for an appropriate variety and choice of housing for all categories of people who may desire to live there”, including those of low and moderate income. Thus, the Supreme Court prohibited municipalities from using their zoning powers to prevent the development of affordable housing for low- and moderate-income households.

In 1983, displeased with progress of municipalities to zone for affordable housing in response to “Mount Laurel I”, the Supreme Court decided “to put some steel” into the doctrine. Specifically, it decided *So. Burlington Ct. N.A.A.C.P. v. Mount Laurel Tp.*, 92 N.J. 158 (1983), commonly referred to as “Mount Laurel II”. To facilitate the actual construction of affordable housing, the Court fashioned a judicial remedy, now commonly referred to as a “Builder’s Remedy”. That remedy created an incentive for developers to sue towns that had not complied with the doctrine and to force them to comply.

Mount Laurel II precipitated a flood of builder’s remedy suits creating pressure for a legislative solution to the Mount Laurel doctrine. Judge Serpentelli, one of three judges assigned to implement Mount Laurel II, decided the AMG case wherein he provided a fairly simple formula to enable any developer to easily determine a municipality’s fair share. This formula greatly simplified the process for developers to prove that a municipality was non-compliant and facilitated their ability to secure a builder’s remedy. The AMG decision dramatically increased the pressure for a legislative solution as developers sued municipalities across the state and stripped them of their home rule powers.

The pressure for a legislative solution culminated in the enactment of the Fair Housing Act (FHA) in 1985, roughly a year after Judge Serpentelli issued the AMG decision. The FHA created COAH, and conferred primary jurisdiction on COAH to administer the FHA and implement the affordable housing policies of our State. In January 1986, the Supreme Court decided *Hills Dev. Co. v. Bernards Twp.*, 103 N.J. 1 (1986), commonly referred to as “Mount Laurel III”, wherein the Court declared the FHA to be constitutional and directed trial judges to follow the decisions of COAH “wherever possible”.

The FHA, as enacted in 1985, gave municipalities six years of protection from when COAH certified their affordable housing plans. Consequently, the FHA directed COAH to promulgate regulations from “time to time” so that at any given time, there would be a body of regulations which any municipality could use to determine and satisfy its obligations. To implement the FHA, COAH adopted regulations for each housing cycle. It adopted regulations for Round One in 1986; for Round Two in 1994; and for the Round Three in 2004. The Appellate Division invalidated the first version of COAH’s Round 3 regulations in 2007 and COAH adopted new Round 3 regulations in 2008. In 2010, the Appellate Division invalidated the second iteration of

COAH's Round 3 regulations and, in 2013, the Supreme Court affirmed the Appellate Division's decision. The Supreme Court gave COAH five months to adopt valid regulations for Round 3 and then extended that deadline multiple times. After COAH failed to adopt Round 3 regulations a third time, the Supreme Court was out of patience. It decided *In the Matter of the Adoption of N.J.A.C. 5:96 and 5:97 by the New Jersey Council on Affordable Housing*, 221 N.J. 1 (2015), commonly referred to as "Mount Laurel IV". In Mount Laurel IV, the Supreme Court declared COAH to be "moribund" and turned over the task of implementing the Mount Laurel doctrine back to the trial courts. This time, instead of having three specialized judges preside over Mount Laurel cases, the Supreme Court assigned the task to 15 judges throughout the State.

On March 20, 2024, this all changed once again when Governor Murphy signed, P.L. 2024, C.2, into law, which substantially amended the FHA and created an entirely new affordable housing regulatory plan approval process (hereinafter "FHA II"). FHA II provided that a municipality could secure immunity by adopting a resolution to commit to a present need and Round 4 prospective need by January 31, 2025 and by filing a declaratory judgment action within 48 hours of adoption of the resolution. FHA II provided that a municipality could maintain that immunity if it filed an adopted Housing Element and Fair Share Plan by June 30, 2025. FHA II introduced a comprehensive structure for municipalities to meet their obligations, with key provisions including, but not limited to, the following:

- The abolishment of COAH and reassigning affordable housing oversight to a new entity known as the Affordable Housing Dispute Resolution Program (the Program), which consists of seven retired Mount Laurel judges and their Special Adjudicators, previously known as Court Masters. FHA II provided that if the Program judges, with the assistance of Adjudicators, could not resolve dispute amicably, a vicinage area judge would decide the matter.
- FHA II also required the Department of Community Affairs (DCA) to take over the monitoring of affordable units in every municipality in the state, and to draft and release a non-binding report calculating Fourth Round municipal Present and Prospective Need obligation for every municipality in the state. The DCA released its report on October 18, 2024.
- FHA II also ordered the New Jersey Housing and Mortgage Finance Agency (NJHMFA) to adopt new Uniform Housing Affordability Controls, commonly referred to as the "UHAC" regulations.
- FHA II required 13% of the Fourth Round affordable units to be designated as very low-income units (30% of median income), half of which must be available to families with children.
- FHA II required 25% of affordable units to be rental housing units, half of which must be available to families with children.
- FHA II required 50% of the municipality's prospective need (exclusive of any bonus credits) to be available to families with children.
- FHA II required no more than 10% of the municipality's fair share obligation to be counted towards transitional housing.
- FHA II required no more than 30% of affordable housing units to be age-restricted (excluding bonus credits).

- FHA II required 40-year deed restrictions for new rental units, and 30-year deed restrictions for for-sale units.
- FHA II required any municipality that secures a vacant land adjustment (VLA) to provide realistic zoning through redevelopment for “at least 25 percent of the prospective need obligation that has been adjusted” or demonstrate why it is unable to do so.

The law also includes significant changes to the use of bonus credits which are now allocated based on the following:

- Special Needs/Permanent Supportive Housing: 1 bonus credit per 1 credit
- Housing created in partnership with a non-profit housing developer: ½ bonus credit per 1 credit
- Housing located within half a mile radius of public transit stations (or one mile in Garden State Growth Zones): ½ bonus credit per 1 credit
- Age-restricted housing: ½ bonus credit per 1 credit
- Family housing with at least 3 bedrooms, above the minimum number required by the bedroom distribution requirement determined pursuant to the Uniform Housing Affordability Controls: ½ bonus credit per 1 credit
- Redevelopment of sites previously used for retail, office, or commercial space: ½ bonus credit per 1 credit
- Extending affordability controls on existing low- or moderate-income rental units, with municipal financial support: ½ bonus credit per 1 credit
- For 100% affordable projects, municipalities that contribute land or at least 3% of the project’s cost to a fully affordable development: 1 bonus credit per 1 credit
- Very low-income housing for families beyond the required 13%: ½ bonus credit per 1 credit
- Converting market-rate housing to affordable units, provided the municipality secures an agreement with the property owner or owns the property: 1 bonus credit per 1 credit

Limitation to the bonus credits:

- Municipalities are prohibited from using more than one type of Bonus Credit for any unit.
- No more than 25% of a Municipality’s Prospective Need obligation can be satisfied through bonus credits
- Bonus credit for age-restricted is limited only to a maximum of 10% of the total age-restricted units

On December 13, 2024, the Administrative Office of the Courts issued Administrative Directive #14-24 which established guidelines implementing the Program pursuant to section 5 of P.L.2024, c.2 (N.J.S.A. 52:27D-313.2).

## ***1.2. Municipal Overview***

Pine Hill Borough is centrally located in Camden County, encompassing an approximate area of 3.95 square miles, and shares a border with five municipalities: Lindenwold Borough, Clementon Borough, Berlin Borough, Winslow Township, and Gloucester Township. The



Borough merged with the neighboring Borough of Pine Valley in January 2022, expanding its boundaries and jurisdiction. The 2020 U.S. Decennial Census Bureau reported the Borough had a total population of 10,743.<sup>1</sup>

### ***1.3. Required Contents of Housing Element***

The Municipal Land Use Law (N.J.S.A. 40:55D-1, et seq.) provides that a municipal Master Plan can include a housing element as the foundation for the municipal zoning ordinance. While the Housing Element is not identified under the Municipal Land Use Law as a required element of the master plan, it is nonetheless a required element of Pine Hill Borough's Master Plan inasmuch as the Borough has an adopted zoning ordinance. Pursuant to N.J.S.A. 40:55D-62(a), a governing body may not adopt or amend a zoning ordinance, until and unless, the planning board would have adopted a land use plan element and housing plan element of the master plan.

FHA II provides that a housing element must be designed to provide access to affordable housing to meet present and prospective housing needs, with particular attention to low- and moderate-income housing. As per the FHA at N.J.S.A. 52:27D-310, the housing element must contain as follows:

- a. An inventory of the municipality's housing stock by age, condition, purchase or rental value, occupancy characteristics, and type, including the number of units affordable to low and moderate income households and substandard housing capable of being rehabilitated, and in conducting this inventory the municipality shall have access, on a confidential basis for the sole purpose of conducting the inventory, to all necessary property tax assessment records and information in the assessor's office, including but not limited to the property record cards;
- b. A projection of the municipality's housing stock, including the probable future construction of low- and moderate-income housing, for the next ten years, taking into account, but not necessarily limited to, construction permits issued, approvals of applications for development and probable residential development of lands;
- c. An analysis of the municipality's demographic characteristics, including but not necessarily limited to, household size, income level and age;
- d. An analysis of the existing and probable future employment characteristics of the municipality;
- e. A determination of the municipality's present and prospective fair share for low- and moderate-income housing and its capacity to accommodate its present and prospective housing needs, including its fair share for low- and moderate-income housing, as established pursuant to section 3 of P.L.2024, c.2 (C.52:27D-304.1); and
- f. A consideration of the lands that are most appropriate for construction of low- and moderate-income housing and of the existing structures most appropriate for conversion to, or rehabilitation for, low- and moderate-income housing, including a consideration of lands of developers who have expressed a commitment to provide low- and moderate-income housing.
- g. An analysis of the extent to which municipal ordinances and other local factors advance or detract from the goal of preserving multigenerational family continuity as expressed in

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<sup>1</sup> *US Decennial Census 2020, Profile of General Population and Housing Characteristics, Table DP1*



the recommendations of the Multigenerational Family Housing Continuity Commission, adopted pursuant to paragraph (1) of subsection f. of section 1 of P.L. 2021, c. 273 (C.52:27D-329.20);

- h. For a municipality located within the jurisdiction of the Highlands Water Protection and Planning Council, established pursuant to section 4 of P.L. 2004, c. 120 (C.13:20-4), an analysis of compliance of the housing element with the Highlands Regional Master Plan of lands in the Highlands Preservation Area, and lands in the Highlands Planning Area for Highlands-conforming municipalities. This analysis shall include consideration of the municipality's most recent Highlands Municipal Build Out Report, consideration of opportunities for redevelopment of existing developed lands into inclusionary or 100 percent affordable housing, or both, and opportunities for 100 percent affordable housing in both the Highlands Planning Area and Highlands Preservation Area that are consistent with the Highlands regional master plan; and
- i. An analysis of consistency with the State Development and Redevelopment Plan, including water, wastewater, stormwater, and multi-modal transportation based on guidance and technical assistance from the State Planning Commission.

#### ***1.4. Consistency with the State Development and Redevelopment Plan***

With respect to the State Development and Redevelopment Plan (SDRP), adopted March 1, 2001, lands within the Borough are assigned to one of the following planning area classifications: Metropolitan Planning Area (PA1), Suburban Planning Area (PA2), and Fringe Planning Area (PA3). PA1 includes the state's older urban centers and inner suburbs, characterized by high population density, extensive but aging infrastructure, and a mix of residential, commercial, and industrial land uses. The primary goals for PA1 focus on revitalizing cities, promoting redevelopment and infill, improving infrastructure, and enhancing public transit to reduce sprawl and car dependency. In contrast, PA2 comprises newer, lower-density suburban areas that are experiencing ongoing growth. These areas tend to be more auto oriented and have newer infrastructure, but face pressure to grow sustainably. Policy objectives in PA2 emphasize managing growth, preserving open space, encouraging compact and mixed-use development, and aligning land use with transportation and environmental goals. PA3 serves as a transitional zone between more developed suburban areas and the state's rural or environmentally sensitive regions. It is intended to accommodate moderate, carefully managed growth while protecting open space, farmland, and natural resources. Development in PA3 should be compact and clustered near existing communities, avoiding scattered sprawl and large-scale infrastructure expansion. The area emphasizes the use of existing infrastructure, preservation of rural character, and support for sustainable land use practices, such as low-impact development and agricultural retention.<sup>2</sup>

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<sup>2</sup> New Jersey State Planning Commission, *The New Jersey State Development and Redevelopment Plan*, March 1, 2001.

## 2.0 HOUSING ELEMENT

### 2.1 *Housing Stock: Occupancy and Physical Characteristics*

#### 2.3.1 Occupancy and Housing Unit Type

Per the 2020 US Census, Pine Hill Borough had 4,637 dwelling units, about 95% of which are occupied with the remaining 5% being vacant.<sup>3</sup> Of those that are occupied, about 43% are owner occupied with a mortgage or loan, about 12% are owner occupied without a mortgage or loan, and about 44% are renter occupied.<sup>4</sup> While the 2020 census indicates a 6% increase in the number of total dwelling units from those in 2010, the occupancy and vacancy ratio has remained relatively the same (93.8% occupied and 6.2% vacant in 2010).<sup>5</sup>

**Table 1: Occupancy Status <sup>6</sup>**

Status	# of Units	Percentage
Occupied Total	4,399	94.9%
Owner Occupied	2,456	55.8%
Renter Occupied	1,943	44.2
Vacant Total	238	5.1%
<b>Total Housing Units</b>	<b>4,637</b>	<b>100%</b>

As for the type of housing units, approximately 45% of dwelling units in the Borough are single-family detached, about 17% single-family attached, and almost 4% two units. About 34% of the Borough's housing stock is multifamily dwellings (3 units or more).

**Table 2: Units in Structure <sup>7</sup>**

Unit Type	# of Units	Percentage
1-unit detached	2,150	44.8%
1-unit, attached	804	16.8%
2 units	175	3.6%
3 or 4 units	324	6.8%
5 to 9 units	481	10.0%
10 to 19 units	341	7.1%
20 or more units	490	10.2%
Mobile home	33	0.7%
Boat, RV, van, etc.	0	0.0%

<sup>3</sup> U.S. Census Bureau, 2020 Census Demographic and Housing Characteristics File (DHIC), Table DP1, Profile of General Population and Housing Characteristics

<sup>4</sup> U.S. Census Bureau, 2020 Census, Table H4, Tenure

<sup>5</sup> U.S. Census Bureau, 2010 Census, Table H3, Occupancy Status

<sup>6</sup> U.S. Census Bureau, 2020 Census Demographic and Housing Characteristics File (DHC), Table DP1, Profile of General Population and Housing Characteristics

<sup>7</sup> U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates, Table DP04, Profile of General Population and Housing Characteristics

<b>Total</b>	<b>4,798</b>	<b>100.%</b>
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### 2.3.2 Housing Units by Age

About 60% of the Borough's housing stock was built before 1980, making these units over 45 years old. While housing stock age declines by decade, the percentage of units 45 years or older suggests a likely need for housing rehabilitation.

**Table 3: Year Structure Built <sup>8</sup>**

<b>Year Built</b>	<b># of Units</b>	<b>Percentage</b>
1939 or earlier	277	5.8%
1940 to 1949	182	3.8%
1950 to 1959	585	12.2%
1960 to 1969	511	10.7%
1970 to 1979	1,348	28.1%
1980 to 1989	399	8.3%
1990 to 1999	674	14.0%
2000 to 2009	646	13.5%
2010 to 2019	176	3.7%
2020 or later	0	0.0%
<b>Total</b>	<b>4,798</b>	<b>100%</b>

### 2.3.3 Substandard Housing Condition

P.L. 2024, C.2 requires that with respect to this calculation a methodology should be used that is "similar to the methodology used to determine third round municipal present need". Third Round municipal present need calculations used three factors to calculate present need: the number of housing units lacking complete kitchen facilities, the number of units lacking complete plumbing facilities, and the number of overcrowded units. DCA issued Affordable Housing Obligations for 2025-2035 (Fourth Round), indicate that the Borough has 53-unit rehabilitation

## 2.2 Housing Stock: Value and Affordability

### 2.4.1 Owner-Occupied Units

According to the 2023 American Community Survey (ACS) estimates, the median value of the Borough's owner-occupied housing units is \$182,200. Of the estimated owner-occupied housing stock in 2023, almost 30% of the homes were valued between \$200,000 and \$299,999, while homes with a value between \$150,000 and \$199,999 made up about 25%. It was estimated that only about 2% of the homes in the Borough were valued at \$500,000 and above.

<sup>8</sup> U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates, Table DP04, Profile of General Population and Housing Characteristics

**Table 5: Value of Owner-Occupied Units <sup>9</sup>**

<b>Value</b>	<b># of Units</b>	<b>Percentage</b>
Less than \$50,000	66	2.3%
\$50,000 to \$99,999	155	5.5%
\$100,000 to \$149,999	764	27.2%
\$150,000 to \$199,999	693	24.6%
\$200,000 to \$299,999	839	29.8%
\$300,000 to \$499,999	246	8.7%
\$500,000 to \$999,999	50	1.8%
\$1,000,000 to more	0	0.0%
<b>Total</b>	<b>2,813</b>	<b>100.0%</b>
<b>Median Value</b>	<b>\$182,200</b>	

## 2.4.2 Rental Units

The median estimated rent for occupied rental units in the Borough was \$1,174. About 38% of rental units had a monthly rental value of \$1,000 to \$1,499, while about 20% were between \$1,500 to \$1,999.

**Table 6: Gross Rent<sup>10</sup>**

<b>Cost</b>	<b># of Units</b>	<b>Percentage</b>
Less than \$500	374	21.3%
\$500 to \$999	225	12.8%
\$1,000 to \$1,499	661	37.6%
\$1,500 to \$1,999	351	20.0%
\$2,000 to \$2,499	125	7.1%
\$2,500 to \$2,999	23	1.3%
\$3,000 or more	0	0.0%
<b>Total</b>	<b>1,759</b>	<b>100%</b>
<b>Median</b>	<b>\$1,174</b>	

## 2.3 Demographics

### 2.5.1 Population and Age

Pine Hill Borough's population steadily increased between 1940 and 2000 with the largest percent change (69.2%) occurring between 1970 and 1980. While the population declined by about 6% with the 2010 census, it has since increased 5% (as indicated in the 2020 census).

<sup>9</sup> U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates, Table DP04, Profile of General Population and Housing Characteristics

<sup>10</sup> U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates, Table DP04, Profile of General Population and Housing Characteristics

**Table 8: Population Change by Decade <sup>11</sup>**

<b>Year</b>	<b>Population</b>	<b>Percentage</b>
1940	1,537	----
1950	2,546	65.6%
1960	3,939	54.7%
1970	5,132	30.3%
1980	8,684	69.2%
1990	9,854	13.5%
2000	10,880	10.4%
2010 <sup>12</sup>	10,233	-5.9%
2020 <sup>13</sup>	10,743	5.0%

According to the 2020 Census, the median age in the Borough was 37.7. The median age was 35.1<sup>14</sup> and 33.3, in 2010 and 2000, respectively.<sup>15</sup> According to the U.S. Census Bureau, this rise in median age is largely due to an aging baby boomer population (born between 1946 and 1964) and is evident in the Borough.<sup>16</sup> This is evident in the Borough's population where the population aged 65 and over has increased from about 9% in 2010 to about 14% in 2020.

**Table 9: 2020 Population by Age <sup>17</sup>**

<b>Age</b>	<b>Total</b>	<b>Percentage</b>
Under 5 years	660	6.1%
5 to 9 years	636	5.9%
10 to 14 years	712	6.6%
15 to 19 years	602	5.6%
20 to 24 years	646	6.0%
25 to 34 years	1,746	16.3%
35 to 44 years	1,363	12.7%
45 to 54 years	1,341	12.5%
55 to 59 years	805	7.5%
60 to 64 years	756	7.0%
65 to 74 years	1,019	9.5%
75 to 84 years	338	3.2%
85 years and over	119	1.1%

<sup>11</sup> For Year 1940 to 2000: New Jersey State Data Center (NJSDC) 2000 Census Publication, New Jersey Population Trends: 1790 to 2000, Table 6. New Jersey Resident Population by Municipality: 1940 - 2000, page 31, <https://www.nj.gov/labor/labormarketinformation/assets/PDFs/census/2kpub/njsdcp3.pdf>

<sup>12</sup> US Decennial Census 2010, DEC Summary File 1, Table P1

<sup>13</sup> U.S. Census Bureau, 2020 Census Demographic and Housing Characteristics File (DHC), Table DP1, Profile of General Population and Housing Characteristics

<sup>14</sup> U.S. Census Bureau, 2010 Census, Median Age by Sex, Table P13.

<sup>15</sup> U.S. Census Bureau, 2000 Census, Median Age by Sex, Table P013.

<sup>16</sup> U.S. Older Population Grew From 2010 to 2020 at Fastest Rate Since 1880 to 1890, May 25, 2023

Zoe Caplan, U.S. Census Bureau,

<https://www.census.gov/library/stories/2023/05/2020-census-united-states-older-population-grew.html>

<sup>17</sup> U.S. Census Bureau, 2020 Census Demographic and Housing Characteristics File (DHC), Table DP1, Profile of General Population and Housing Characteristics

<b>Total</b>	<b>10,743</b>	<b>100%</b>
<b>Median age (years)</b>	<b>37.7</b>	

## 2.5.2 Households Size

Household size can provide insight on demographic shifts over time. As indicated in the chart below, the average household and family size in 2023 was 2.34 and 3.16, respectively.

**Table 10: Average Household & Family Size**

	<b>2010 <sup>18</sup></b>	<b>2023 <sup>19</sup></b>
Average Household Size	2.52	2.34
Average Family Size	3.18	3.16

As shown in the table below, about 52% of owner occupied units contain 1 or 2 person households, whereas about 72% of renter occupied units contain 1 or 2 person households.

**Table 11: Tenure by Household Size <sup>20</sup>**

	<b># of Units</b>	<b>Percentage</b>
<b>Total Occupied Units</b>	<b>4,399</b>	<b>100%</b>
<b>Owner occupied:</b>	<b>2,456</b>	<b>55.8%</b>
1-person household	528	21.5%
2-person household	767	31.2%
3-person household	508	20.1%
4-person household	362	14.7%
5-person household	162	6.6%
6-person household	76	3.1%
7-or-more-person household	53	2.2%
<b>Renter occupied:</b>	<b>1,943</b>	<b>44.2%</b>
1-person household	854	44.0%
2-person household	550	28.3%
3-person household	238	12.2%
4-person household	185	9.5%
5-person household	71	3.7%
6-person household	22	1.1%
7-or-more-person household	23	1.2%

<sup>18</sup> U.S. Census Bureau, 2006-2010 American Community Survey, Households and Families, Table S1101

<sup>19</sup> U.S. Census Bureau, 2019-2023 American Community Survey, Households and Families, Table S1101

<sup>20</sup> U.S. Census Bureau, 2020 Census Demographic and Housing Characteristics File (DHC), Table H12, Tenure by Household Size



### 2.5.3 Household Income

In 2010, the median household and family income was \$53,236 and \$71,789, respectively. In 2023, the median household income in the Borough was \$68,725 and \$88,732 for families, respectively (see table below). This suggests an increase of about 29% for households and 24% for families.

**Table 12: Income** <sup>21</sup>

<b>Income Range</b>	<b>Households</b>	<b>Families</b>
Less than \$10,000	6.1%	1.7%
\$10,000 to \$14,999	5.0%	1.3%
\$15,000 to \$24,999	5.3%	6.3%
\$25,000 to \$34,999	7.7%	6.4%
\$35,000 to \$49,999	11.4%	9.9%
\$50,000 to \$74,999	19.4%	18.5%
\$75,000 to \$99,999	12.8%	14.5%
\$100,000 to \$149,999	22.8%	25.2%
\$150,000 to \$199,999	3.6%	6.1%
\$200,000 or more	5.8%	10.1%
<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>Median Income</b>	<b>\$68,725</b>	<b>\$88,732</b>

According to the 2024 Affordable Housing Regional Income Limits by Household Size, prepared by Affordable Housing Professionals of New Jersey (AHPNJ) in April 2024, the median income level for an individual in Region 5 (Burlington, Camden, Gloucester Counties) is \$80,290. This income level is set on a regional scale and established as an income level to determine moderate, low, and very low-income levels. In Region 5 of New Jersey, which includes Pine Hill Borough, the moderate household income limit for one person is \$64,232. Low-income, one-person households are defined with an income limit of \$40,145, and very low-income, one-person households are defined as earning \$24,087.<sup>22</sup>

## 2.4 Existing and Probable Future Employment and Population

### 2.6.1 Employment Status

As shown in the table below, about 70% of the Borough's population over 16 years in age are in the labor force all within the civilian labor force<sup>23</sup>, and about 30% are not in the labor force. Of those in the civilian labor force approximately 91% are employed with the remaining being unemployed.

<sup>21</sup> U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates, Table S1901, Income in the Past 12 Months (in 2023 Inflation-Adjusted Dollars)

<sup>22</sup> Affordable Housing Professionals of New Jersey (AHPNJ), 2024 Affordable Housing Regional Income Limits by Household Size, April 12 2024

<sup>23</sup> Per the U.S. Census Bureau, Civilian Labor Force are all non-institutionalized civilians who are either employed or unemployed.



**Table 13: Employment Status<sup>24</sup>**

	<b>Population</b>	<b>Percentage</b>
Population 16 years and over	8,663	
In labor force	6,043	69.8%
Civilian labor force	6,043	69.8%
Employed	5,528	63.8%
Unemployed	515	5.9%
Armed Forces	0	0.0%
Not in labor force	2,620	30.2%
Unemployment Rate (of Civilian Labor Force)	----	8.5%

### 2.6.2 Employment by Industry

As shown below, of those employed in the civilian labor force, about 32% are in the “Educational Services, Health Care and Social Assistance Services” industry, about 15% in the “Retail Trade”, and about 9% for both the “Professional, scientific, and management, and administrative and waste management services” and “Transportation and warehousing, and utilities”.

**Table 14: Employment by Industry <sup>25</sup>**

<b>Industry</b>	<b>Population</b>	<b>Percentage</b>
Agriculture, forestry, fishing and hunting, and mining	0	0.0%
Construction	314	5.7%
Manufacturing	381	6.9%
Wholesale trade	206	3.7%
Retail trade	836	15.1%
Transportation and warehousing, and utilities	525	9.5%
Information	76	1.4%
Finance and insurance, and real estate and rental and leasing	153	2.8%
Professional, scientific, and management, and administrative and waste management services	500	9.0%
Educational services, and health care and social assistance	1,774	32.1%
Arts, entertainment, and recreation, and accommodation and food services	348	6.3%
Other services, except public administration	106	1.9%
Public administration	309	5.6%
<b>Civilian employed population 16 years and over</b>	<b>5,528</b>	<b>100%</b>

<sup>24</sup> U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates, Table DP03, Selected Economic Characteristics.

<sup>25</sup> U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates, Table DP03, Selected Economic Characteristics.

### 2.6.3 Population and Employment Projections

The Delaware Valley Regional Planning Commission (DVRPC) is the federally funded Metropolitan Planning Organization (MPO) for the Greater Philadelphia Region, which includes Camden County. The organization projects that the Region will gain over 466,795 jobs from 2015 to 2050, but Camden County will receive a relatively small proportion of that growth, only (12%). Overall DVRPC projects that over the same time period the four NJ counties within its jurisdiction (Camden, Gloucester, Burlington and Mercer), will grow by about 15%.<sup>26</sup>

DVRPC also projects an increase of 500,437 residents by 2050 within the nine-county region, with Camden County providing the least growth opportunity, at about 2% (11,784 new residents), by 2050.<sup>27</sup>

As shown below, based on DVRPC's Analytical Report, the *Population and Employment Forecasts 2015-2050*, the Borough's population is projected to grow approximately 0.5% (absolute percent change) by 2050.<sup>28</sup> On the other hand, the Borough's employment projection is expected to increase by about 11.3%.<sup>29</sup>

**Table 15: Population & Employment Projections**

<b>Year</b>	<b>Population</b>	<b>% Change</b>	<b>Employment</b>	<b>% Change</b>
2025	10,417	0.00%	1,817	13.3%
2030	10,417	0.00%	1,864	2.6%
2035	10,434	0.16%	1,893	1.6%
2040	10,458	0.23%	1,929	1.9%
2045	10,463	0.05%	1,964	1.8%
2050	10,467	0.04%	1,992	1.4%
Absolute Change (2015-2050)	57	0.5%	203	11.3%

## 2.5 Housing Stock Projection

### 2.7.1 Residential Building and Demolition Permits

The FHA II requires that Housing Plans include a projection of new housing units based on the number of building permits, development applications approved, and probable developments, as well as other indicators deemed appropriate. As indicated below, based on the data obtained from the New Jersey Department of Community Affair, the average annual number of permits issued

<sup>26</sup> Delaware Valley Regional Planning Commission (DVRPC), *Analytical Report: Population and Employment Forecasts 2015-2050*, November 2022, p. 37., <https://www.dvrpc.org/products/adr21014>

<sup>27</sup> Delaware Valley Regional Planning Commission (DVRPC), *Analytical Report: Population and Employment Forecasts 2015-2050*, November 2022, p. 28., <https://www.dvrpc.org/products/adr21014>

<sup>28</sup> Delaware Valley Regional Planning Commission (DVRPC), *Analytical Report: Population and Employment Forecasts 2015-2050*, November 2022, p. A-2., <https://www.dvrpc.org/products/adr21014>

<sup>29</sup> Delaware Valley Regional Planning Commission (DVRPC), *Analytical Report: Population and Employment Forecasts 2015-2050*, November 2022, p. B-2., <https://www.dvrpc.org/products/adr21014>

for new residential construction is 3.6 units, while annual demolition permit issuance averaged 1.4 units.

**Table 16: Housing Unit Building and Demolition Permits by Year**

<b>Year</b>	<b>Building Permits Issued for New Construction<sup>30</sup></b>	<b>Housing Demolition Permits Issued<sup>31</sup></b>
2013	24	3
2014	10	2
2015	3	0
2016	0	1
2017	1	8
2018	1	0
2019	1	0
2020	0	1
2021	0	0
2022	0	0
2023	0	0
<b>Average</b>	3.6	1.4
<b>5-Year Projection</b>	18	7
<b>10-Year Projection</b>	36	14

<sup>30</sup> New Jersey Department of Community Affairs (NJDCA), Building Permits: Yearly Summary Data

<sup>31</sup> New Jersey Department of Community Affairs (NJDCA), Demolition Permits Yearly Summary Data

### **3.0 FAIR SHARE PLAN**

This Fair Share Plan sets forth Pine Hill Borough's affordable housing obligations and explains how the Borough is satisfying its obligation.

The Borough's fair share is 154, consisting of Present Need (Rehabilitation Obligation) of 53, a Prior Round Obligation (1987-1999) of 22, a Third Round Obligation (1999-2024) of 0<sup>32</sup> and Fourth Round Obligation (2025-2035) of 79.

Another way to construe this 154 obligation is that 53 is the present need (or rehab obligation) and 101 is the prospective need otherwise known as the new construction component. The new construction obligation can be further broken down into 22 for Rounds 1 through 3 and 79 for Round 4.

#### **3.1 *Present Need***

##### **3.1.1 As Determined and Addressed**

The Borough accepts as its Rehabilitation Obligation of 53 units promulgated by the Department of Community Affairs (DCA) as the present need.

For the satisfaction of the present need Obligation, the Borough will address the 53 units through the unit surplus indicated in the Prior, Third and Fourth Rounds. While the Borough will continue its participation in the Camden County Improvement Authority's Home Improvement Program (HIP), which is administered with the use of Community Development Block Grant (CDBG) fund, it is not expected that this program will accommodate 53 units of the 10 year period. The Borough will utilize 53 units from its total surplus towards satisfying the rehabilitation obligation. Considering that Present Need is calculated every 10 years, based on census data, the Borough will apply surplus credits towards this obligation but reserves the right to adjust credits to other mechanisms based on a future Present Need obligation as indicated in future affordable housing rounds.

#### **3.2 *Prior Round Obligation***

##### **3.2.1 Numeric Obligation as Recognized and Addressed**

Pine Hill Borough accepts its Prior Round obligation of 22 units. The Borough will satisfy its Prior Round Obligation as follows:

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<sup>32</sup> As indicated in the report titled "New Jersey Low and Moderate Income Housing Obligations For 1999-2025 Calculated Using The NJ COAH PRIOR ROUND (1987-1999) Methodology", dated April 16, 2015, revised July 2015, prepared for Fair Share Housing Center by David Kinsey.

<b>Prior Round Compliance Mechanisms: 22 Units</b>	<b>Credits</b>	<b>Bonus Credits</b>	<b>Total</b>
<b><i>100% Affordable Development - Existing</i></b>			
The Mansion Apartments (Block 24.01, Lot 1.02) - 360 units	18	6	22
<b>Total</b>	<b>18</b>	<b>6</b>	<b>22</b>
<b>Surplus (Additional units from The Mansion Apartments)</b>	<b>-</b>	<b>-</b>	<b>342</b>

The Borough is able to fully satisfy its obligation with the 360 unit, HUD sponsored family rental development, known as The Mansions, located at 220 West Branch Avenue (Block 24.01, Lot 1.02). This HUD facility dates to 1996 and all units are deed restricted for occupancy by households of low and moderate income. Due to the 360 units contained in this project, the Borough will have a 342-unit surplus which will be applied to the Third Round.

### ***3.3 Third Round Obligation***

#### **3.3.1 Numeric Obligation as Recognized and Addressed**

While COAH certified a Housing Element and Fair Share Plan on April, 8, 2009, we acknowledge that the rules under which that certification was granted were eventually invalidated. As per the “New Jersey Low and Moderate Income Housing Obligations For 1999-2025 Calculated Using the NJ COAH Prior Round (1987-1999) Methodology”, dated April 16, 2015, revised July 2015, and prepared by David Kinsey, the Borough has a Third-Round obligation of 0.

### ***3.4 Fourth Round Obligation***

#### **3.4.1 Numeric Obligation as Recognized and Addressed**

The Borough accepts the Fourth Round Obligation of 79 units promulgated by the Department of Community Affairs (DCA).

As indicated under Prior Round compliance, the Borough has a surplus of credits related to the previously referenced “The Mansion Apartment” project. Additionally, there is another HUD sponsored family rental development titled “The Greens at Pine Hill”, located at Block 9, Lot 1), which contains 300 units (see Appendix). The Borough will fully satisfy its Fourth Round requirement using credits from these two developments and will maintain a unit surplus to be utilized towards future compliance of affordable housing rounds.

<b>Mechanisms to Satisfy the Fourth Round Obligation of 79 units</b>	<b>Credits</b>	<b>Bonus Credits</b>	<b>Total</b>
<b><i>100% Affordable Development - Existing</i></b>			
The Mansion Apartments (Block 24.01, Lot 1.02) - 360 units	79	0	79
<b>Total</b>	<b>79</b>	<b>0</b>	<b>79</b>
Prior and Third Round Surplus			342
Remaining Surplus after Fourth Round			263
The Greens at Pine Hill (Block 9, Lot 1)			300
<b>Surplus - The Greens at Pine Hill + Remaining Surplus after Fourth Round</b>			<b>563</b>
<b>Surplus after 53 New Construction credits applied towards the Present Need Obligation</b>			<b>510</b>

### 3.4.2 Formulas Having Applicability for Award of Credit and Bonus Credits

#### Rental Obligation (P.L. 2024, C. 2):

A municipality shall satisfy a minimum of 25% of the actual affordable housing units, exclusive of any bonus credits, to address its prospective need obligation, through rental housing, including at least half of that number available to families with children. Thus, the Borough has a rental obligation of 20 units ( $79 \text{ units} \times 25\% = 20$ ); and half of which must be available to families with children, 10 units ( $20 \text{ units} \times 50\% = 10$ ). The Borough can satisfy its rental housing obligation through either “The Mansion Apartments” or “The Greens at Pine Hill”. Furthermore, both projects accommodate multifamily and, therefore, can satisfy their obligation of rental housing available to families with children.

#### Units for Families with Children (P.L. 2024, C. 2):

A municipality must provide 50% of its obligation available to families with children. Thus, the Borough has an obligation to provide 40 units for families with children ( $79 \text{ units} \times 50\% = 39.5$ ). The Borough can satisfy this obligation through either “The Mansion Apartments” or “The Greens at Pine Hill”.

#### Very-Low Income Units (N.J.A.C. 5:80-26.1 et seq.):

13% of all restricted units shall be affordable to very low income households. Thus, the Borough is obligated to provide 10 affordable units available to very low income households ( $79 \text{ units} \times 13\% = 10.2$ ). While the Borough is unsure the exact type of unit, the units in both “The Mansion Apartments” and “The Greens at Pine Hill” must meet HUD requirements. While HUD requires a certain threshold to be considered very low income, in New Jersey and per P.L. 2024, C.2per, HUDs definition would be considered just “low-income”.

## **4.0 APPENDIX**

### **4.1 *Affordable Housing Site Map***

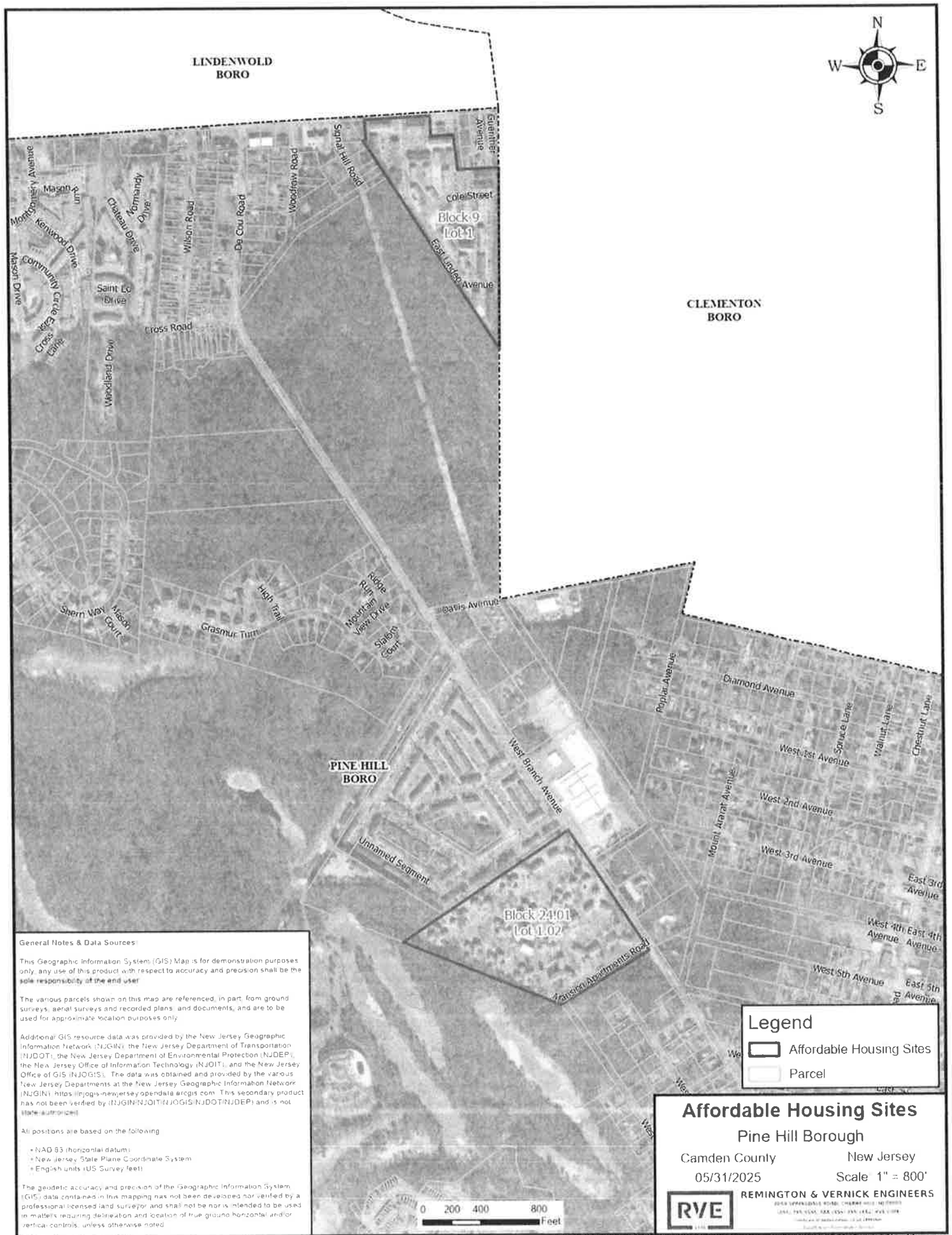
### **4.2 *Spending Plan***

### **4.3 *The Mansion Apartments Documentation***

### **4.4 *The Greens at Pine Hill Documentation***



***Affordable Housing Site Map***



***Spending Plan***

## **Pine Hill Borough Affordable Housing Trust Fund Spending**

### **INTRODUCTION**

Pine Hill Borough's Fourth Round Housing Element and Fair Share Plan was prepared in accordance with the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.), the Fair Housing Act (N.J.S.A. 52:27D-301) and the Fair Housing Act (N.J.S.A. 52:27D-301), section 3 of P.L.2024, c.2, and N.J.A.C. 5:93-1 et seq. A development fee ordinance was adopted by the municipality by Ord. No. 2008-826 and will need to be updated to remove references to 5:97 and other invalidated regulations. This spending plan is intended to project anticipated affordable housing trust fund revenues, expenditures, and the mechanisms for expenditure through December 31, 2035.

As of December 31, 2024, the Borough of Pine Hill had collected \$55,072. There had been no expenditures and of the \$55,072 collected \$117 is interest, \$377 classified as other income, and \$54,578 in development fees. All development fees and interest earned were deposited in a separate interest-bearing Affordable Housing Trust Fund at William Penn Bank, located at 701 Erial Road, Pine Hill Borough. These funds shall be spent in accordance with N.J.A.C. 5:93-8.16 as described in the sections below.

### **1. REVENUES FOR CERTIFICATION PERIOD**

To calculate a projection of revenue anticipated through December 31, 2035, the Borough of Pine Hill considered the following:

#### **(a) Development fees:**

1. Residential and nonresidential projects which have been subject to development fees at the time of preliminary or final development approvals;
2. All projects currently before the planning and zoning boards for development approvals that may apply for building permits and certificates of occupancy; and
3. Future development that is likely to occur based on historical rates of development.

#### **(b) Payment in lieu (PIL):**

Actual and committed payments in lieu (PIL) of construction from developers.

To date, there are no actual or committed payments in lieu (PIL) of construction from developers.

## (c) Other funding sources:

Pine Hill Borough does not anticipate collecting funds from other funding sources at the present time. Funds from other sources, including, but not limited to, the sale of units with extinguished controls, repayment of affordable housing program loans, rental income, and proceeds from the sale of affordable units. All monies to be deposited in the Affordable Housing Trust fund are anticipated to come from development fees.

## (d) Projected interest:

Affordable Housing Trust Fund interest is based on the current rate of interest of 0.07%.

Table 1 below shows the anticipated revenue to be generated from development fees. Pine Hill Borough projects that a total of \$180,422 (including interest) will be collected between January 1, 2025 and December 31, 2035 for affordable housing purposes, based on the assumptions described immediately following the table. These projections are based on extrapolations of historic trends. After adding in the funds currently in the account, the total projected revenue to be collected is \$235,494.

**Table 1: Projected Revenues, Housing Trust Fund- 2020 through 2025**

Year Source of Funds	2024	2025	2026-2027	2028-2029	2030-2031	2032-2033	2034-2035	2025-2035 Total
Projected Residential Development	STARTING BALANCE \$55,072 (12/31/24)	\$12,785	\$25,570	\$25,570	\$25,570	\$25,570	\$25,570	\$140,635
Projected Non-Residential Development		\$3,606	\$7,212	\$7,212	\$7,212	\$7,212	\$7,212	\$39,666
Interest		\$11	\$22	\$22	\$22	\$22	\$22	\$121
<b>Total</b>	\$55,072	\$16,402	\$32,804	\$32,804	\$32,804	\$32,804	\$32,804	\$235,494

Projected residential development is based on the construction of 4 new dwelling units per year. The 4 units were multiplied by \$213,076, the Borough's approximate equalized value for an average dwelling unit as indicated by the municipal tax assessor. This estimate of \$852,304 of new yearly construction was then multiplied by 0.015 (1.5% residential development fee).

Projected non-residential development is based on Borough trends regarding the collection of said development fees from years 2013- 2023, mirroring the timeline utilized for the projection of residential development fees. A total of \$36,055, as provided for in Affordable Housing Monitoring System (AHMS), was collected in non-residential development fees over that 10-year time frame, equating to an average yearly collection of \$3,606.

As indicated in the Table above, Pine Hill anticipates that a total of \$180,422 in revenue will be collected between January 1, 2025 and December 31, 2025 (\$140,635+\$39,666+\$121).

## **2. ADMINISTRATIVE MECHANISM TO COLLECT AND DISTRIBUTE FUNDS**

The procedural sequence to be followed by Pine Hill Borough for the collection and distribution of development fee revenues is presented below.

### **(a) Collection of development fee revenues**

Collection of development fee revenues shall comply with the Borough of Pine Hill's Development Fee Ordinance for both residential and non-residential development in accordance with COAH's rules and P.L.2008, c.46, sections 8 (C. 52:27D-329.2) and 32-38 (C. 40:55D-8.1 through 8.7).

### **(b) Distribution of development fee revenues**

A resolution recommending the expenditure of development fee revenues as set forth in this spending plan is adopted by the Planning and Zoning Board and forwarded to the Council. The Council then reviews the request for consistency with the spending plan and, by resolution, adopts the recommendation.

Upon adoption of the Council's resolution, funds can be released in accordance with the State approved spending plan. The Chief Financial Officer releases the requested revenue from the trust fund for the specific use approved in the Council's resolution following approval of a request by resolution.

## **3. DESCRIPTION OF ANTICIPATED USE OF AFFORDABLE HOUSING FUNDS**

Pine Hill Borough may use the monies in the trust fund for any of the following items, pursuant to N.J.A.C. 5:93-8.16(a) and (c):

- New construction of affordable housing and related development costs; eligible costs for inclusionary development shall be pro-rated based on the proportion of affordable housing units that are included in the development
- Extensions and/or improvements of roads and infrastructure to low and moderate income housing sites; costs for inclusionary development shall be pro-rated based on the proportion of affordable housing units that are included in the development
- Purchase and/or improvement of land to be used for low and moderate income housing
- Market-to-affordable programs
- Green building strategies designed to save money for low- and moderate-income households, either for new construction not funded by other sources, or as part of necessary maintenance or repair of existing units
- Maintenance and repair of affordable housing units
- Repayment of municipal bonds issued to finance affordable housing activity



- Affordability assistance to very low-, low- and moderate-income buyers and renters of affordable housing units to lower the cost of homeownership, subsidize closing costs, or reduce the capitalized basis of rent payments
- Affordability assistance to create very low-income and low-income units
- Any other activity as specified herein

### Specific Expenditures

In accordance with N.J.A.C. 5:93-15.1, which allows any party to request a waiver from a specific requirement of COAH's rules, the Borough requests a waiver in the amount of \$117,747 (see table below). The reason for such a request is that the Borough has a surplus of units and will be satisfying its rehabilitation obligation through the reallocation of new construction units. As the spending plan is based on projections and the Borough currently has \$55,072 in the Trust Fund, the Borough does not wish to bond for any program shortfall that is not required. Should the projection prove accurate, the Borough would seek future flexibility in order to determine programmatic needs.

### 4. AFFORDABILITY ASSISTANCE (N.J.A.C. 5:93-8.16(c))

At least 30% of collected development fees shall be used to create very low-income units and provide affordability assistance to low- and moderate-income households in affordable units included in the Fair Share Plan.

Table 2 below shows the minimum amount anticipated being available for affordability assistance to low- and moderate-income households, including very low-income households.

**Table 2: Projected Minimum Affordability Assistance Requirement**

Development fees collected from 7/17/08 to 12/31/2024		\$54,578
Development fees projected, 2025-2035	+	\$180,301
Interest earned, July 17, 2008 to December 31, 2024	+	\$117
Interest projected, 2025-2035	+	\$121
Other Income	+	377
<b>Total</b>	=	\$235,494
30 percent requirement	x .30 =	\$70,648
Less affordability assistance expenditures through 12/31/2024	-	\$0
Projected minimum affordability assistance expenditures	=	\$70,648
Projected minimum very low-income affordability assistance requirement	÷ 3 =	\$23,549

The Borough of Pine Hill will dedicate a minimum of \$70,648 from the affordable housing trust fund to render units more affordable, including at least \$23,549 to render units more affordable



to households earning no more than 30 percent of median income by region. Programs and activities for which funds will be spent will be determined from the following list:

- Affordability assistance to very low-, low- and moderate-income buyers and renters of affordable housing units to lower the cost of homeownership, subsidize closing costs and down payments, security deposits, emergency repairs funding and/or reduce the capitalized basis of the rent payments.
- Assistance with homeowners association or condominium fees and special assessments
- Affordability assistance to create very low-income and low-income units

## 5. ADMINISTRATIVE EXPENSES (N.J.A.C. 5:93-8.16(e))

**Table 3: Projected Allowable Administrative Expense**

Development fees + interest collected + other income, 7/17/08 thru 12/31/24	+	\$55,072
Projected development fees + projected interest, 2025-2035	+	\$180,422
<b>Total</b>		<b>\$235,494</b>
20 percent maximum allowed administrative expense	x .20 =	\$47,099
Less administrative expenditures through 12/31/2024	-	\$ 0
Projected maximum allowable administrative expenses, 12/31/24 through 12/31/2035	=	\$47,099

The Borough of Pine Hill projects that \$47,099 will be available from the affordable housing trust fund to be used for administrative purposes. Projected administrative expenditures, which are subject to the 20 percent cap, include:

- Administrative costs to underwrite professional consulting fees relating to the preparation and implementation of the Borough's Fair Share Plan and any amendments thereto;
- Professional, legal, and court fees as they relate to affordable housing;
- Administrative fees related to the Municipally-sponsored new construction program; and
- Underwrite fees associated with the retention of a qualified administrative agent as may be found necessary.

The Borough will not expend for administrative purposes in excess of the formula in Table 3 above.

## 6. EXPENDITURE SCHEDULE

The Borough of Pine Hill anticipates using affordable housing trust fund revenues to the benefit of low-, moderate-, and very low-income households, as set forth in the table below. In preparing this spending plan, it should be noted that the Borough is committed to expending the funds in the municipal trust fund within four years of the date of collection or within four years after the Borough receives approval in compliance with P.L. 2024, C. 2.

**Table 4: Projected Expenditure Schedule, 2025-2035**

PROGRAMS	2025	2026-2027	2028-2029	2030-2031	2032-2033	2034-2035	Total
Affordability Assistance	-	\$14,130	\$14,130	\$14,130	\$14,129	\$14,129	\$70,648
Waiver Request	-	-	-	-	-	-	\$117,747
Administration	\$30,000	\$17,099	-	-	-	-	\$47,099
<b>Total</b>	\$30,000	\$31,229	\$14,130	\$14,130	\$14,129	\$14,129	\$235,494

## 7. SUMMARY

The Borough of Pine Hill intends to spend affordable housing trust fund revenues as approved by the Program and consistent with the programs described in the Borough's Housing Element and Fair Share Plan.

As of December 31, 2024, the Borough of Pine Hill has a balance of \$55,072 and anticipates an additional \$180,422 in revenues through December 31, 2035, for a total of \$235,494. The municipality will seek a \$117,747 waiver and will dedicate \$70,648 towards affordability assistance and up to \$47,099 in administrative costs.

**Table 5: Spending Plan Summary**

REVENUES	
Balance as of December 31, 2024	\$ 55,072
<b>Projected Revenue from December 31, 2025 through 2035</b>	
1. Development fees	+ \$ 180,301
2. Payments in lieu of construction	+ \$ 0
3. Other funds	+ \$ 0
4. Interest	+ \$ 121
<b>TOTAL PROJECTED REVENUE</b>	<b>= \$ 235,494</b>
EXPENDITURES	
Affordability assistance for the creation of very low-income units	- \$ 70,648
Administration	- \$ 47,099
Waiver	- \$ 117,747
<b>TOTAL PROJECTED EXPENDITURES</b>	<b>= \$ 117,747</b>
<b>REMAINING BALANCE</b>	<b>= \$ 117,747</b>

***The Mansion Apartments Documentation***

Mansion  
PilotAGREEMENT FOR PAYMENT IN LIEU OF TAXES

THIS AGREEMENT made this 19 day of November, 2018 by and between the Borough of Pine Hill, a Municipal Corporation of the State of New Jersey having its principal office at 45 W. 7<sup>th</sup> Avenue, Pine Hill, New Jersey 08021 (hereinafter referred to as "Pine Hill") and The Mansions Limited Partnership, a Maine Limited Partnership doing business as 220 West Branch Limited Partnership and with an address of One Portland Square, Suite 6A, Portland Maine 04101 (hereinafter referred to as "Owner").

**WHEREAS**, Owner is the owner of the Mansions which is a 360 Unit Low-Income Apartment Complex located in the Borough of Pine Hill at 220 W. Branch Avenue, Pine Hill, New Jersey 08021 and identified as Block 24.01, Lot 1.02 on the Official Tax Map of Pine Hill.

**WHEREAS**, the Mansions has been subject to a Tax Abatement in accordance with the Limited Dividend Housing Corporation Act since its inception and which is to expire in October of 2018; and

**WHEREAS**, Owner has now merged the Maine Limited Partnership into a newly created Urban Renewal Entity identified as The Mansions Urban Renewal Associates, LLC, thereby terminating the Maine's Limited Partnership Charter, the Long-Term Tax Exemption Law (N.J.S.A. 4A:21-1 et seq.) as amended, and become subject to the authority of the New Jersey Department of Community Affairs ("DCA") and subject to the jurisdiction of the New Jersey Housing Mortgage Finance Agency ("NJHMFA"); and

WHEREAS, Owner has been in discussions with Pine Hill with respect to the manner by which the Mansions will be taxed as an Urban Renewal Entity following the expiration of the Tax Abatement; and

WHEREAS, as a result, an Agreement for Payment In Lieu of Taxes has been negotiated between the parties in accordance with the terms and conditions set forth hereinbelow which Agreement Pine Hill is authorized to enter into by Ordinance adopted by the Borough Council on November 19, 2018 in accordance with the Long-Term Tax Exemption Law.

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the parties do hereby mutually covenant and agree as follows:

1. The statements in the WHEREAS Clauses are incorporated by reference herein. This Agreement for Payment In Lieu of Taxes is made pursuant to and governed by the Long-Term Tax Exemption Law. The Owner and Pine Hill agree that the Mansions Apartment Complex shall be exempt from real estate taxation as set forth herein.

2. Pine Hill recognized and has approved the Owner as the Urban Renewal Entity for the Mansions Apartment Complex as required by N.J.S.A. 40A:20-8.

3. The profits or dividends payable by the Owner, as an Urban Renewal Entity, shall be limited in accordance with Section 40A:20-3(b) of the Long-Term Tax Exemption Law.

4. Owner agrees that it shall make a payment to Pine Hill of an annual service charge in lieu of taxes as follows:

a. The Agreement shall be a period of twenty (20) years commencing on January 1, 2019. Four (4) five (5) year renewals are permitted at the end of the initial twenty (20) year period conditioned on official written approval by both Owner and Pine Hill. If either party fails to approve a renewal, the PILOT shall terminate and be of no further legal effect and the property shall be taxed as omitted property in accordance with Law. The parties agree that sixty (60) days prior to the end of the initial twenty (20) year period, and each subsequent five (5) year period, if such five (5) year period is in effect, that the parties shall meet to discuss each renewal in order for a decision to be determined prior to an expiration date.

b. Owner agrees that from the date of the execution of this Agreement and for each remaining term that it shall make payment to Pine Hill of an annual service charge in an amount equal to fifteen (15%) percent of the annual gross rents of the Mansions derived from the Tenant rents and the Tenant Assistance payments. Pine Hill shall remit five (5%) percent of the annual service charge to the County.

c. Payments by Owner shall be made on a quarterly basis in accordance with bills issued by the Pine Hill Tax Collector in the same manner and on the same date as real estate taxes are normally paid to Pine Hill and shall be based upon Gross Revenues of the previous quarter. No later than three (3) months following the end of the 2018 fiscal year of operation and each year thereafter that this Agreement shall be in effect, Owner shall submit to Pine Hill a certified, audited Financial Statement of the operation of the Mansions (the "Audit"), identifying the Gross Rents and the total Payments in Lieu of Taxes due to Pine Hill as set forth in Paragraph (b).

d. All payments pursuant to this Agreement shall be In lieu of taxes and Pine Hill shall have the rights and remedies of tax enforcement granted to Municipalities by

Law just as if said payments constituted regular tax obligations on real property within Pine Hill. If, however, Pine Hill disputes the total amount of the annual payment in lieu of taxes due it, based upon the Audit, it may apply to the Superior Court, Chancery Division, for an Order of Accounting of the amount due Pine Hill, in accordance with this Agreement. Any such action must be commenced within one (1) year of receipt of the Audit by Pine Hill.

e. In the event of any delinquency in the payments to be made to Pine Hill, then Pine Hill shall give thirty (30) days written Notice to Owner to cure the delinquency.

5. The Tax Exemption provided herein shall apply to Owner and its successors and assigns as long as the Mansions is owned by an Urban Renewal Entity or a Municipal Entity as defined in the Long-Term Tax Exemption Law. In the event the Mansions is to be transferred to a Non-Profit Entity who qualifies as defined in the Long-Term Tax Exemption Law and other applicable Laws and Regulations, including prior approval of the DCA and NJHMFA, then the terms and conditions of this Agreement and the tax exemption shall continue and inure to the transferee. Owner shall provide Pine Hill ninety (90) days advance written notice of this proposed transfer and a written Acknowledgment from the new Owner or assignee accepting the terms of this Agreement. In the event Owner transfers title to the property to a new entity which is not an Urban Renewal Entity this Agreement shall become null and void and the property shall be taxed as omitted property in accordance with Law. Prior to the transfer of title to a new entity which is not an Urban Renewal Entity Owner shall provide sixty (60) days written notice to Pine Hill of such intended transfer.

6. Upon any termination of this PILOT Agreement, whether by affirmative action of Owner, its successors and assigns, or under the provisions of the Long-Term Tax Exemption Law, the property shall then be taxed as omitted property in accordance with Law.



7. The Owner represents and warrants that it will use, manage and operate the Project consistent with the requirements of the DCA and NJHMFA.

8. No insurance, operating or maintenance expenses which are ordinarily paid by a Landlord will be paid by the Tenants.

9. Rental Schedules and Lease terms for the Low-Income residents of the Project will be in accordance with DCA and NJHMFA Guidelines.

10. Pine Hill finds that the relative benefits of the Project to the Municipality outweigh any costs associated with the within tax exemption.

11. Pine Hill finds that the approval by it of this Agreement is necessary to continue the viability of the purpose for the Mansions Apartment Complex.

12. In the event of a breach of this Agreement by either of the parties hereto or a dispute arising between the parties with reference to the terms and provisions set forth herein, it shall be resolved by Arbitration in a manner prescribed by the DCA and the NJHMFA.

13. Owner further agrees that it shall narrow the existing large driveway entrance to a one (1) car lane for incoming traffic and one (1) car lane for outgoing traffic. Owner further agrees to install cameras at both entrances that are designed and capable to read vehicle license plates. Owner agrees to keep the cameras operational for the entire term of this Agreement. Failure of Owner or its successors or assigns to maintain the cameras as herein indicated shall result in Owner being declared in default of the Agreement. In such an event that default is declared in regard to the cameras, Pine Hill shall provide ninety (90) days written notice to Owner to cure the default. If the default has not been cured within the ninety (90) day

time period, Pine Hill shall have the right to terminate this Agreement on written notice to Owner. In that event, the Mansions shall be taxed as omitted property in accordance with Law.

14. Owner shall pay to Pine Hill an Administration Fee of one (1%) percent of the annual Service Charge as defined and calculated in accordance with N.J.S.A. 40A:20-9.

15. If during the life of this Agreement, Owner desires to convert the Mansions Apartment Complex to a Senior Citizen Complex, being defined as sixty-two (62) years of age or older, and receives approval from the Borough Planning Board to convert the Mansions to a Senior Citizen Complex, then the following provisions shall apply to the payment of the Service Charge:

a. At such time that thirty (30%) percent of the units are rented to seniors meeting the age requirement, the Service Charge shall be reduced by one (1%) percent to fourteen (14%) percent. Owner or its successors and assigns shall provide written confirmation to Pine Hill on the number of units rented to seniors.

b. At such time that sixty (60%) percent of the units are rented to seniors meeting the age requirement, the Service Charge shall be reduced by another one (1%) percent to thirteen (13%) percent. Owner or its successors and assigns shall provide written confirmation to Pine Hill on the number of units rented to seniors.

c. At such time that one hundred (100%) percent of the units are rented to seniors meeting the age requirement, the Service Charge shall be reduced by another one (1%) percent to twelve (12%) percent. Owner or its successors and assigns shall provide written confirmation to Pine Hill on the number of units rented to seniors. No further deductions to the Service Charge will be applied.

16. NOTICES. Any notice or communication to be sent between the parties shall be by Certified Mail, Return Receipt Requested addressed as follows:

- a. To the Borough of Pine Hill  
Borough Administrator or Borough Clerk  
45 S. 7<sup>th</sup> Avenue  
Pine Hill, New Jersey 08021
- b. To Owner  
Low Income Housing Corporation Investment Group  
One Portland Square  
Suite 6A  
Portland Maine 04101

17. Each provision of this Agreement is severable from any and all other provisions of this Agreement. Should any provision(s) of this Agreement be for any reason unenforceable, the balance shall nonetheless be of full force and effect.

18. This Agreement is the entire and only Agreement between the parties and cancels and replaces any previous Agreements between them. This Agreement may be changed only in writing signed and approved by the parties.

19. This Agreement shall be binding on each party and its successors and assigns.

20. Until otherwise required, this Agreement may be executed in any number of counterparts and each counterpart shall be deemed to be an original, but all such counterparts together shall constitute both one Agreement.

21. This Agreement shall be construed and interpreted in accordance with the Laws of the State of New Jersey.


22. Each party signing this Agreement represents that it has been officially authorized to execute this Agreement.

IN WITNESS WHEREOF and with the intent to be legally bound, the parties hereto have executed this Agreement the day and year first above written.

Attest:

  
Patricia Hendricks, Municipal Clerk

BOROUGH OF PINE HILL

BY:   
Mayor Christopher Green

Attest:

  
Secretary

THE MANSIONS LIMITED  
PARTNERSHIP, A MAINE LIMITED  
PARTNERSHIP DOING BUSINESS AS  
220 WEST BRANCH LIMITED  
PARTNERSHIP

BY:   
Charles Gendron, President

***The Greens at Pine Hill Documentation***

GIT/REP-3  
(6-05)

State of New Jersey  
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION  
(C.55, P.L. 2004)

(Please Print or Type)

**SELLER(S) INFORMATION (See Instructions, Page 2)**

Name(s)

Pine Hill Gardens, Ltd., a New Jersey limited partnership, by its General Partner, ALMOR, LLC, a NJ limited liability company

Current Resident Address: c/o Community Realty Management, Inc.

Street: 36 So. Main Street

City, Town, Post Office  
PleasantvilleState  
NJZip Code  
08232**PROPERTY INFORMATION (Brief Property Description)**

Block(s)

Lot(s)

Qualifier

9

1

n/a

Street Address:

Pine Hill Gardens Apartments - 350 Blackwood-Clementon Road

City, Town, Post Office

State  
NJZip Code  
08021

Borough of Pine Hill

Seller's Percentage of Ownership

Consideration

Closing Date

100%

\$8,160,000.00

\_\_\_/\_\_\_/06

**SELLER ASSURANCES (Check the Appropriate Box)**

1. ☐ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A. 54A: 1 -1 et seq.
6. ☐ The total consideration for the property is \$1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

**SELLER(S) DECLARATION**

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

February 27, 2006  
Date

Alan R. Morris  
Alan R. Morris, Managing Member of ALMOR, LLC  
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

RTF-1 (Rev. 8/2004)

STATE OF NEW JERSEY

**AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER**  
(Chapter 49, P.L. 1968, as amended through Chapter 66, P.L. 2004)To be recorded with deed pursuant to Chapter 49, P.L. 1968, as amended by Chapter 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)  
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.STATE OF NEW YORK JERSEYCOUNTY OF ATLANTIC

} ss.

**FOR RECORDER'S USE ONLY**Consideration \$ \_\_\_\_\_  
RTF paid by seller \$ \_\_\_\_\_  
Date \_\_\_\_\_ By \_\_\_\_\_

\*Use symbol "C" to indicate that fee is exclusively for county use.

**(1) PARTY OR LEGAL REPRESENTATIVE** (See Instructions # 3 and #4 on reverse side)

Deponent, Alan R. Morris, being duly sworn according to law upon his/her oath,  
(Name)  
deposes and says that he/she is the Man. Member of GP of Grantor in a deed dated 2006 transferring  
(Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)  
real property identified as Block number 9 Lot number 1 located at  
Pine Hill Gardens Apartments, 350 Blackwood-Clementon Road, Pine Hill, Camden County, NJ and annexed thereto.  
(Street Address, Municipality, County)

**(2) CONSIDERATION \$ 8,160,000.00** (See Instructions #1 and #5 on reverse side)**(3) FULL EXEMPTION FROM FEE** (See Instruction #6 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee Imposed by C. 49, P.L. 1968, as amended through Chapter 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

**(4) PARTIAL EXEMPTION FROM FEE** (See Instruction #7 on reverse side)**PARTIAL EXEMPTION FROM FEE** (See Instructions #7 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption.

Deponent claims that this deed transaction is exempt from State portions of the Basic Fee, Supplemental Fee, and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004 and C. 68, P.L. 2004 for the following reason(s):

- A. ☒ SENIOR CITIZEN Grantor(s) ☐ 62 years of age or over. \* (See Instruction #7 on reverse side for A or B)  
B. ☐ BLIND PERSON Grantor(s) ☐ legally blind or;  
☐ DISABLED PERSON Grantor(s) ☐ permanently and totally disabled. ☐ Receiving disability payments ☐ Not gainfully employed\*

Senior citizens, blind or disabled persons must also meet all of the following criteria.

- ☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of the State of New Jersey.  
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

\*IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEEDS TO QUALIFY IF OWNED AS TENANTS BY THE ENTIRETY.

**C. LOW AND MODERATE INCOME HOUSING** (See Instruction #7 on reverse side)

- ☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.  
☒ Meets income requirements of region. ☒ Subject to resale controls.

**(5) NEW CONSTRUCTION** (See Instructions #8 and #10 on reverse side)

- ☐ Entirely new improvement. ☐ Not previously occupied.  
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at the top of the first page of the deed.

Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 66, P.L. 2004.

Subscribed and sworn to before me  
this 24 day of February, 2006

Notary Public

**HOLLY L. PAYTON**  
A Notary Public of New Jersey  
My Commission Expires July 29, 2008

Alan R. Morris  
Signature of Deponent  
c/o 36 So. Main Street  
Pleasantville, NJ 08232  
Deponent Address

Pine Hill Gardens, Ltd.

Grantor Name  
c/o 36 So. Main Street  
Pleasantville, NJ 08232

Grantor Address at Time of Sale

Trident Abstract Title Agency, L.L.C.  
Name/Company of Settlement Officer

**FOR OFFICIAL USE ONLY**

Instrument Number \_\_\_\_\_ County \_\_\_\_\_  
Deed Number \_\_\_\_\_ Book \_\_\_\_\_ Page \_\_\_\_\_  
Deed Dated \_\_\_\_\_ Date Recorded \_\_\_\_\_

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form, as required by law.  
This form may not be altered or amended without the approval of the Director.  
For further information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at  
[www.state.nj.us/treasury/taxation/lpt/localtax.htm](http://www.state.nj.us/treasury/taxation/lpt/localtax.htm)



RTF-1EE (Rev. 2/2005)

STATE OF NEW JERSEY  
**AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER**  
 (Chapter 49, P.L. 1968, as amended through Chapter 19, P.L. 2005)

To be recorded with deed pursuant to Chapter 49, P.L. 1968, as amended by Chapter 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)  
**BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.**

STATE OF NEW JERSEY

} SS.

COUNTY OF MONMOUTH

**FOR RECORDER'S USE ONLY**

Consideration \$ \_\_\_\_\_  
 RTF paid by buyer \$ \_\_\_\_\_  
 Date By \_\_\_\_\_

(1) **PARTY OR LEGAL REPRESENTATIVE** (See Instructions # 3 and #4 on reverse side)

Deponent, Michael P. Supko, Jr., being duly sworn according to law upon his/her oath,  
 (Name)

deposes and says that he/she is the Legal Representative in a deed dated February 27, 2006 transferring  
 (Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)

real property identified as Block number 9 Lot number 1 located at  
Blackwood-Clementon Road, Borough of Pine Hill, Camden County and annexed thereto.  
 (Street Address, Municipality, County)

(2) **CONSIDERATION** \$ 8,160,000.00 (See Instructions #1 and #5 on reverse side)

Entire consideration is in excess of \$1,000,000:

**PROPERTY CLASSIFICATION CHECKED BELOW SHOULD BE TAKEN FROM THE OFFICIAL TAX LIST (WHICH IS A PUBLIC RECORD) OF THE MUNICIPALITY WHERE THE PROPERTY IS LOCATED IN THE YEAR THAT THE TRANSFER IS MADE.**

(A) When Grantee pays:

☐ Class 2 - Residential  
 (4 Families or less)

☐ Class 4C - Residential Cooperative Unit

☐ Class 3A - Farm property (Regular) and any other real property transferred  
 to same grantee in conjunction with transfer of Class 3A property.

(B) When Grantee does not have to pay, fill out below:

☒ Property class. Circle applicable class(es): 1 4A 4B 4C 15

☐ Exempt Organization Pursuant to Federal Internal Revenue Code of 1986

Property classes: 1-Vacant Land, 4A-Commercial, 4B-Industrial, 4C-Apartment (other than residential cooperative unit), 15-Public Property

(3) **FULL EXEMPTION FROM FEE** (See Instruction #6 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through Chapter 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 19, P.L. 2005.

Subscribed and sworn to before me  
 this 7<sup>th</sup> day of March, 2006

Michael P. Supko, Jr.  
 Signature of Deponent

Lindenwold PH, LP  
 Grantee Name

254 Easton Ave, New Brunswick, NJ  
 Deponent Address

254 Easton Ave, New Brunswick, NJ  
 Grantee Address at Time of Sale

Christopher M. Walcott  
 Attorney-at-Law  
 State of New Jersey

Trident Abstract Title Agency, LLC  
 Name/Company of Settlement Officer

**FOR OFFICIAL USE ONLY**

Instrument Number \_\_\_\_\_ County \_\_\_\_\_  
 Deed Number \_\_\_\_\_ Book \_\_\_\_\_ Page \_\_\_\_\_  
 Deed Dated \_\_\_\_\_ Date Recorded \_\_\_\_\_

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form, as required by law.  
 This form may not be altered or amended without the approval of the Director.  
 For further information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at  
[www.state.nj.us/treasury/taxation/lpt/localtax.htm](http://www.state.nj.us/treasury/taxation/lpt/localtax.htm)

DEED

PINE HILL GARDENS, LTD.,  
a New Jersey limited partnership  
Grantor

To

LINDENWOLD PH, LP,  
a New Jersey limited partnership  
Grantee

DATED: February 27, 2006

---

RECORD AND RETURN TO:

Trident Abstract Title Agency, L.L.C.  
8 Broad Street  
Freehold, NJ 07728  
(732) 431-3134

(1)

Revised August 2004

Pine Hill Gardens  
HMFA #1511**FIRST MORTGAGE AND SECURITY AGREEMENT****Section 1. PARTIES**

This First Mortgage and Security Agreement (the "First Mortgage"), is made this 24<sup>th</sup> day of May, 2007, by **LINDENWOLD PH, LP** (the "Borrower"), a limited partnership organized and existing under the laws of the State of New Jersey, duly authorized to transact business in the State of New Jersey, and a qualified housing sponsor within the meaning of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended N.J.S.A. 55:14K-1 et seq. (the "Act"), having its principal office at 1904 Eastwood Road, Suite 310, Wilmington, North Carolina 28403 and given to the **NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY** (the "Lender"), a body corporate and politic and an instrumentality exercising public and essential governmental functions of the State of New Jersey, created pursuant to the Act, having its principal office at 637 South Clinton Avenue, P.O. Box 18550, Trenton, New Jersey 08650-2085.

**Section 2. DEFINITIONS**

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Financing, Deed Restriction and Regulatory Agreement (the "Regulatory Agreement") executed between the Borrower and Lender of even date herewith.

**Section 3. BACKGROUND AND PURPOSE**

The Borrower has constructed and/or rehabilitated and shall own, maintain, and operate the Project and the Land. The Project consists of 300 units of housing in the Municipality of Borough of Pine Hill, County of Camden, State of New Jersey. To obtain financing for the Project, the Borrower has applied to the Lender for a First Mortgage Loan pursuant to the provisions of the Act. The Project and the Land constitute a "housing project" as defined in the Act.

In connection with its application for the First Mortgage Loan, the Borrower has furnished to the Lender Project information, including the description of the Land on which the Project is to be situated, plans and specifications for the construction and/or rehabilitation of the Project, the tenant population which is to be housed in the Project, the number of units of each type to be included therein, the estimated cost of providing the Project, information as to the projected income and expenses of the Project once completed and placed in operation and arrangements for the payments in lieu of taxes with respect to the Project. In approving the application and as a basis for providing the First Mortgage Loan, the Lender has relied upon all of the foregoing Project information.

CAMDEN COUNTY, NJ: JAMES BEACH, COUNTY CLERK  
 RTG-OR BOOK 08575 PG 0610 RECORDED 06/11/2007 11:49:09  
 FILE NUMBER 2007059683  
 RECORDING FEES 120.00  
 H-DOT 0.00  
 RTF 0.00  
 RECD BY: CUMMANS



TA. 105783

- 2 -

The First Mortgage Loan is evidenced by the First Mortgage Note and is secured by this First Mortgage, which constitutes a valid first lien on the Project and Land. The Lender intends to make the First Mortgage Loan from funds obtained or to be obtained through the issuance of Bonds. To secure payment of the Bonds, if issued, the Lender will pledge payments due from the Borrower from its repayment of the First Mortgage Loan, when made. As a condition of the Lender's approval of the Borrower's application for the First Mortgage Loan, the Borrower and the Lender have entered into the Loan Documents.

**Section 4. FIRST LIEN**

This First Mortgage shall be a valid first mortgage lien on the Project and the Land. The Borrower covenants and agrees to maintain its right, title and interest in the Project and the Land and all items enumerated in Section 7 herein free from all liens, security interests, and other encumbrances, except for those liens and encumbrances set forth in Section 13 of the Regulatory Agreement.

**Section 5. COVENANT TO PAY FIRST MORTGAGE NOTE**

The Borrower hereby promises to pay the First Mortgage Loan, in the principal amount of **\$12,094,847** as such amount may be adjusted pursuant to the First Mortgage Note (the "Principal Sum"), plus interest and the Servicing Fee in accordance with the provisions of the First Mortgage Note.

**Section 6. ADDITIONAL PAYMENTS BY BORROWER**

The Borrower shall make all such additional payments as set forth and detailed in the Regulatory Agreement, including, but not limited to, insurance, taxes or payments in lieu of taxes, the Servicing Fee, escrows and reserves.

**Section 7. SECURITY INTERESTS; GRANTING CLAUSES**

In order to secure to the Lender the punctual payment by the Borrower of the Principal Sum, plus interest, the Servicing Fee and all sums due or to become due under the provisions of the Loan Documents and the payment and performance of all obligations of the Borrower under the Loan Documents, the Borrower hereby mortgages, pledges, assigns and grants to the Lender a security interest in the items listed below (the "Collateral").

The Borrower hereby agrees, represents, warrants and acknowledges that the Lender's security interest in the following items is perfected upon execution of this First Mortgage:

1. all of the Borrower's right, title and interest in the Project and in the Land, including, without limitation, all improvements existing or hereafter erected thereon, the legal description of the Land being set forth in the attached Schedule "A";



- 3 -

2. all the Borrower's right, title and interest in and to the beds of streets, roads and avenues open or proposed, adjacent or appurtenant to the Project and the Land and any easements, rights of way, licenses and other rights in favor of the Project and/or the Land over other premises;

3. any award made in the nature of compensation for condemnation or appropriation with respect to the Project and/or the Land by any governmental body, including awards or damages with respect or matters other than a direct taking which nonetheless affect the Project and/or the Land. The Borrower hereby assigns any such awards or damages to the Lender and, in addition, for itself and its successors and assigns, appoints the Lender and any subsequent holder of the First Mortgage Note and this First Mortgage its attorney-in-fact, and empowers such attorney at its option, on behalf of the Borrower, to adjust or compromise any such claims, to collect any proceeds and to execute in the Borrower's name any documents necessary to affect such collection. The Lender is empowered to endorse any checks representing these proceeds, and after deducting any expenses incurred in the collection, to apply the net proceeds as a credit upon any portion of the First Mortgage Loan after payment of any Servicing Fees and interest due and payable as provided in the First Mortgage Note and Regulatory Agreement;

4. all personal property of the Borrower now or hereafter used in the operation of or for the benefit of, or located upon or attached to the real property described herein, including but not limited to all fixtures, equipment, machinery and elevators; all gas and electric appliances, engines, motors, all boilers, radiators, heaters, and furnaces; all electronic, electrical, lighting, heating, ventilating and air conditioning systems; all stoves, ranges and cooking equipment; all tubs, basins, sinks, pipes, water heaters, faucets and plumbing fixtures; all refrigerators, washing machines, laundry tubs and dryers; all awnings, screens, shades, venetian blinds, carpeting and office, common or lobby area furniture, furnishings, cabinets, fixtures, building materials and plantings; all project deposit accounts; all accounts, documents, commercial paper, chattels, negotiable instruments, general intangibles, rents, leases, goods, inventory and including any fittings, attachments, accessories, component parts, replacements or replacement parts, additions, accretions and/or substitutions of or to any of the above-listed types of items of collateral. The proceeds of the collateral are also covered;

5. all federal and State subsidy payments to which the Borrower is or will be entitled with respect to the Project and/or the Land;

6. all rent payable by tenants with respect to any part of the Project and/or the Land, such rents being assigned to the Lender as set forth in Section 8 below and in the Assignment of Leases to be executed simultaneously with but recorded separately from this First Mortgage, and any other revenues from the Project and/or the Land, including fees derived from laundry, parking, licenses and other facilities or interests;

- 4 -

7. all amounts payable to or recoverable by the Borrower under the terms of the contract for the construction and/or rehabilitation of the Project and any surety bond or other security issued in connection therewith;

8. all rights under and amounts recovered under warranties as to quality or performance of any material, part, sub-assembly, appliance or other component part of the Project;

9. all reserves and escrows created pursuant to the terms of the Loan Documents;

10. all proceeds of condemnation, casualty or other insurance on the Project or any part thereof;

11. any real estate tax or payment in lieu of tax rebates or refunds which the Borrower is entitled to receive;

12. any amounts in the Project accounts described in the Regulatory Agreement and any other Project funds; and

13. all syndication proceeds paid or payable to the Borrower.

14. all proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing.

The security interest granted in this agreement shall continue in full force and effect until the Mortgagor has fully paid and discharged all of the indebtedness and until this Agreement is terminated.

This Mortgage shall constitute a Security Agreement and shall be effective as a fixture filing under the UCC Secured Transactions, N.J.S.A. 12A:9-101, et seq. Mortgagor authorizes the Mortgagee to file and refile such financing statements, continuation statements or security agreements as the Mortgagee shall require from time to time.

#### **Section 8. ASSIGNMENT OF LEASES AND RENTS**

The Borrower assigns, transfers and sets over unto the Lender, all of the Borrower's right, title and interest in, to and under all leases and rents between the Borrower and any present or prospective tenant or sublessee as well as all federal and state subsidy payments to which the Borrower is or will be entitled with respect to the Project and/or the Land. As long as no Event of Default exists, the Borrower shall have a license to collect the rents under the leases or from the rental of the Project and/or the Land, and any other items assigned hereunder. Upon the occurrence of an Event of Default under the Loan Documents, said license shall terminate until such default shall have been fully cured. The Lender may exercise its rights under this assignment upon the occurrence of an Event of Default under the Loan Documents.

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Upon the payment of the Principal Sum, plus interest and the Servicing Fee, this assignment shall become and be void and of no effect, but a notarized affidavit of any officer or attorney of the Lender declaring that any part of Principal Sum remains unpaid shall be sufficient evidence of the validity, effectiveness and continuing force of this assignment as to any person liable under the aforesaid leases or rentals. A demand on the tenants or sublessees by the Lender for the payment of rent shall be sufficient warrant to said tenant to make future payment of rent to the Lender without the necessity for further consent by the Borrower.

Neither this assignment nor any act done or omitted by the Lender pursuant to the powers and rights granted to it by this assignment shall be deemed to be a waiver by the Lender of its rights and remedies under the Loan Documents and this assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Lender under the terms of the Loan Documents. The right of the Lender to collect the Principal Sum plus interest and the Servicing Fee and/or to enforce any other rights and remedies of the Lender under the Loan Documents may be exercised either simultaneously with, independent of or subsequent to any action taken by the Lender under this assignment and notwithstanding whether or not any action is taken by the Lender under this assignment.

Notwithstanding any of the terms and conditions of this assignment, the Lender shall not have any obligation to any tenant or sublessee until the Lender makes a demand on the tenant or sublessee and Borrower shall indemnify and hold Lender harmless against any and all liability, loss or damage for claims that may be asserted against Lender by reason of any alleged obligation to be performed by Lender under the subject leases. Upon such demand, the Lender shall have the rights of the Borrower under the subject lease.

#### **Section 9. INCORPORATION OF REGULATORY AGREEMENT; CONFLICT**

All provisions of the Regulatory Agreement are hereby incorporated by reference into this First Mortgage and made a part hereof. The Borrower hereby agrees, acknowledges, and understands that the terms and conditions of this First Mortgage include all terms and conditions of the Regulatory Agreement and that it is to look to both documents in connection with all rights, duties, obligations, liabilities, warranties, representations, covenants and other terms as if both were a single document. Reference to any specific provision to be found in the Regulatory Agreement is not intended or to be construed as excluding any other provisions not specifically referenced. The Borrower hereby acknowledges that it has received a true copy of the fully executed Regulatory Agreement. Further, should any of the provisions of this First Mortgage conflict with any provisions of the Regulatory Agreement, the Regulatory Agreement shall govern.

#### **Section 10. DEFAULTS; REMEDIES**

The events of default under this First Mortgage and the remedies of the Lender shall be as specifically set forth in the Regulatory Agreement.



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**Section 11. SEVERABILITY**

The invalidity of any part or provision hereof shall not affect the validity, legality or enforceability of the remaining portions hereof, and to this end the provisions of this First Mortgage shall be severable.

**Section 12. SUCCESSORS AND ASSIGNS**

The Borrower hereby consents to any assignment of this First Mortgage by the Lender. No assignment or delegation of this First Mortgage by the Borrower is permitted unless approved in writing by the Lender. If assigned, all rights, duties, obligations and interest arising under this First Mortgage shall bind and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

**Section 13. PERSONAL LIABILITY**

Notwithstanding any other provision contained in this First Mortgage or the other Loan Documents, the Lender agrees, on behalf of itself and any future holder of the First Mortgage Note, that the liability of the Borrower, any general or limited partner, member or shareholder of the Borrower and their respective heirs, representatives, successors and assigns, for the payment of its obligations under the Loan Documents, including, without limitation, the payment of principal and interest due and other charges due hereunder and thereunder, shall be limited to the collateral pledged under this First Mortgage and the other Loan Documents, and that the Lender shall have no right to seek a personal judgment against the Borrower, any general or limited partner, member or shareholder of the Borrower, or their respective heirs, representatives, successors and assigns, individually, except to the extent necessary to subject the collateral pledged under this First Mortgage and the other Loan Documents to the satisfaction of the mortgage debt; provided, however, that the Lender shall retain the right to exercise any and all remedies granted to it under this First Mortgage and the other Loan Documents, including without limitation the right to sue for injunctive or other equitable relief. The foregoing limitation of liability shall not apply to any party to the extent such party has committed fraudulent, criminal or unlawful acts and shall not apply to such amounts that may be due to the Lender pursuant to Sections 11, 12, 13, 14, 15(c) through (e), 33 and/or 42 of the Regulatory Agreement.

**Section 14. COUNTERPARTS**

This Agreement may be executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original. A fax copy of a signature on this Agreement shall have the same effect as an original provided that an original is received by the other party hereto within two business days thereafter.

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**Section 15. MORTGAGE TERM; DISCHARGE OF LIEN OF MORTGAGE**

The term of this First Mortgage shall run through the maturity date of **June 1, 2047**, the maturity date of the First Mortgage Note Tranche A as set forth in the First Mortgage Note. Upon the payment of the Principal Sum, plus interest and the Servicing Fee due and performance by the Borrower of all of its obligations under this First Mortgage and the First Mortgage Note, this First Mortgage and the lien created hereby, and all covenants, agreements and other obligations of the Borrower hereunder, shall cease, terminate and become void and be discharged and satisfied. In such event, the Lender shall, at the expense of the Borrower, execute any and all instruments reasonably required to evidence the satisfaction, cancellation and discharge of this First Mortgage. The repayment of the Principal Sum plus interest and Servicing Fee and the discharge of the lien of this First Mortgage, shall not affect the Borrower's obligations that continue under the terms of the Regulatory Agreement, the Borrower acknowledging that the continuing effectiveness of the Regulatory Agreement and the Borrower's obligations thereunder shall be determined by its own terms subsequent to the discharge of this First Mortgage.

The Owner and Agency agree to cooperate with each other to correct any error(s) that might inadvertently appear in the Loan Documents.

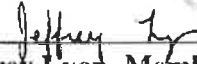
IN WITNESS WHEREOF, this First Mortgage is duly executed by the Borrower on the date set forth in Section 1 and by signing below, the Borrower acknowledges that it has received a true copy of this First Mortgage, without charge.

WITNESS/ATTEST

**LINDENWOLD PH, LP**

**By: Lindenwold Pine Hill, LLC, its  
General Partner**

  
Name: Christopher M. Walcott  
Title:

By:   
Jeffrey Lyon, Member


SIGNATURES AND ACKNOWLEDGMENT(S) CONTINUED ON NEXT PAGE

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STATE OF NEW JERSEY )  
 ) SS:  
 COUNTY OF MERCER )

I CERTIFY that on **May 24, 2007**, **Jeffrey Lyon** personally came before me, the subscriber, an Attorney at Law of the State of New Jersey, and acknowledged under oath, to my satisfaction that (a) he is the Member of Lindenwold Pine Hill, LLC, the General Partner of Lindenwold PH, LP, the limited partnership named in this document; and (b) he executed and delivered this document as the voluntary act of the limited partnership authorized by the Members.

SWORN TO AND SUBSCRIBED  
 before me this 24<sup>th</sup> day of May, 2007.

  
 Melissa Riccardi  
 A Notary Public New Jersey  
 My Commission Expires on: 10/11/2010

This Mortgage has been reviewed  
 and approved as to form.

Attorney General of the State of New Jersey

By:

  
 Robert Purcell  
 Deputy Attorney General

**RECORD AND RETURN TO:**  
**Melissa Riccardi, Paralegal**  
**NEW JERSEY HOUSING & MORTGAGE**  
**FINANCE AGENCY**  
**637 S. Clinton Ave., PO Box 18550**  
**Trenton, NJ 08650-2085**

**RETURN**  
**TRIDENT ABSTRACT COMPANY**  
**P.O. BOX 6217**  
**FREEHOLD, NJ 07728**

Title No. TA-105783

## SCHEDULE A DESCRIPTION

ALL that certain tract, lot and parcel of land lying and being in the Borough of Pine Hill, County of Camden and State of New Jersey, being more particularly described as follows:

BOUNDED and described according to a survey prepared by Morton M. Lyons & Associates, dated September 1970 and revised September 17, 1971, re-revised September 28, 1971, being more particularly described as follows:

BEGINNING at a point in the Southerly line of Blackwood-Clementon Road (50 feet wide), said point being North 85 degrees 02 minutes West, 147.13 feet from a point forming the intersection of the Southerly line of Blackwood-Clementon Road with the Westerly line of Beach Street (40 feet wide) and running; thence

1. Along the division line between Lot 6 and Lot 7, Block A, as shown on the unfiled plan of the Pfrommer Tract, South 04 degrees 58 minutes West, 141.57 feet to a stake; thence
2. Along the rear of Lots 6, 5, 4, 3, 2 and 1, South 85 degrees 02 minutes East, 175.03 feet to a point in the center line of Beach Street; thence
3. Along the center line of Beach Street, South 01 degrees 47 minutes West, 240.38 feet to a stake; thence
4. South 85 degrees 02 minutes East, 263.45 feet to a point in the Borough line dividing the Borough of Pine Hill with the Borough of Clementon; thence
5. Along the Borough line between Pine Hill and Clementon, South 08 degrees 29 minutes 25 seconds West, 1,242.70 feet to a point; thence
6. North 24 degrees 29 minutes 58 seconds West, 1,700.30 feet to a point; thence
7. Along the rear of Lot 5, Block J as shown on the unfiled plan of the Pfrommer Tract, South 85 degrees 02 minutes East, 21.15 feet to a point; thence
8. Along the division line between Lots 4 and 5, Block J, North 04 degrees 58 minutes East, 141.57 feet to a point in the Southerly line of Blackwood-Clementon Road; thence
9. Along the Southerly line of Blackwood-Clementon Road (50 feet wide) as monumented by Camden County, South 85 degrees 02 minutes East, 439.79 feet to the point and place of BEGINNING.

**Title No. TA-105783**

**SCHEDULE A  
DESCRIPTION  
Continued**

The above description was drawn in accordance with a survey prepared by SGC-Engineering, LLC, dated November 3, 2005, revised to January 10, 2006.

**Note for Information Only:**

The land referred to in this Commitment is commonly known as Lot(s) 1, Block 9 on the Tax Map of the Borough of Pine Hill, in the County of Camden, also known as 350 Blackwood-Clementon Road

