



Kearny Town Council
402 Kearny Avenue
Kearny, NJ 07032
ADOPTED
RESOLUTION 2025-347

DOC ID: 15831

Resolution of the Council of the Town of Kearny, County of Hudson, State of New Jersey Endorsing and Seeking Court Approval of a Housing Element and Fair Share Plan Adopted by the Planning Board

WHEREAS, in accordance with the Amended FHA and the Administrative Office of the Court's Directive No. 14-24, the Town of Kearny filed a timely Fourth Round DJ Complaint with the Affordable Housing Dispute Resolution Program (the "Program"), along with its binding resolution, on January 21, 2025, accepting a Fourth Round Present and Prospective Need; and

WHEREAS, the entry of the Decision and Order Fixing Municipal Obligations for "Present Need" and "Prospective Need" for the Fourth Round Housing Cycle dated May 1 2025, gave the Town automatic, continued immunity from all exclusionary zoning lawsuits, including builder's remedy lawsuits, which is still in full force and effect; and

WHEREAS, in accordance with the Amended Fair Housing Act, the Town's affordable housing planner, M. McKinley Mertz, PP, AICP, drafted a Fourth Round Housing Element and Fair Share Plan; and

WHEREAS, upon a notice duly provided pursuant to N.J.S.A. 40:55D-13, the Planning Board held a public hearing on the Fourth Round Housing Element and Fair Share Plan on June 4, 2025 and adopted the 2025 Fourth Round Housing Element and Fair Share Plan on the same day; and

WHEREAS, a true copy of the resolution the Planning Board adopting the 2025 Fourth Round Housing Element and Fair Share Plan is attached hereto as Exhibit A; and

WHEREAS, the Town Council of the Town of Kearny wishes to endorse the 2025 Housing Element and Fair Share Plan and seeks approval of the 2025 Housing Element and Fair Share Plan from the Affordable Housing Dispute Resolution Program ("the Program").

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Kearny:

1. That it hereby endorses the 2025 Fourth Round Housing Element and Fair Share Plan as adopted by the Kearny Planning Board via the Planning Board resolution that is attached hereto as Exhibit A.
2. That is authorizes and directs its professionals to file with the Program (i) the 2025 Fourth Round Housing Element and Fair Share Plan, (ii) the resolutions of the Planning Board adopting and the Town Council endorsing the 2025 Fourth Round Housing Element and Fair Share Plan, and (iii) any additional documents the professionals deem necessary or desirable.

Resolution 2025-347

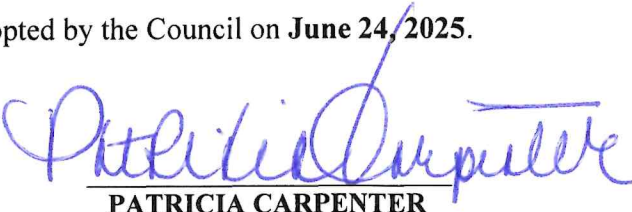
Meeting of June 24, 2025

3. That it reserves the right to amend the 2025 Fourth Round Housing Element and Fair Share Plan, should that be necessary.

James Bruno

ADOPTED: June 24, 2025

I hereby certify that the foregoing resolution was adopted by the Council on **June 24, 2025**.


PATRICIA CARPENTER
TOWN CLERK

| | |
|------------------|--|
| RESULT: | ADOPTED [UNANIMOUS] |
| MOVER: | Carol Jean Doyle, Mayor |
| SECONDER: | George Zapata, Council Member |
| AYES: | Doyle, Eckel, DeCastro, Ficeto, Zapata, Theodoropoulos, Solano, Esteves, Rodrigues |

**RESOLUTION
PLANNING BOARD OF THE TOWN OF KEARNY
ADOPTING A FOURTH ROUND
HOUSING ELEMENT AND FAIR SHARE PLAN**

WHEREAS, the Planning Board of the Town of Kearny has reviewed and considered and adopted a Master Plan Revision, Housing Element and Fair Share Plan, which also serves as a revision to the Master Plan of the Town of Kearny, at the October 7, 2020 Regular Meeting, and

WHEREAS, Whereas, at that meeting, Master Plan Revision, was presented to the Planning Board of the Town of Kearny, in detail, by M. McKinley Mertz, AICP, P.P., #6368, of Heyer, Gruel & Associates, P.A., Community Planning Consultants, 236 Broad Street, Red Bank, New Jersey, 07701, and

WHEREAS, the Planning Board of The Town of Kearny, Hudson County, New Jersey, adopted a Master Plan Revision on October 7, 2020; and

WHEREAS, the Master Plan includes a Housing Element pursuant to N.J.S.A. 40:55D-28b(3); and

WHEREAS, N.J.A.C. 5:94-2.2(a) requires the adoption of the Housing Element by the Planning Board and endorsement by the Governing Body; and

WHEREAS, N.J.A.C. 5:94-4.1(a) requires the preparation of a Fair Share Plan in accordance with the Housing Element of the Master Plan; and

WHEREAS, N.J.A.C. 5:94-4.1(b) requires the adoption of the Fair Share Plan by the Planning Board and endorsement by the Governing Body; and

WHEREAS, on March 20, 2024, Governor Murphy signed into law P.L. 2024, c.2, which amended the 1985 New Jersey Fair Housing Act (hereinafter the "Amended FHA"); and

WHEREAS, the Town of Kearny adopted a "binding resolution" accepting the DCA-calculated Present Need and Prospective Need, as required by the Amended FHA, on January 21, 2025, establishing its Fourth Round Present Need of 630 and Prospective Need of 0; and

WHEREAS, in accordance with the Amended FHA and the Administrative Office of the Court's Directive No. 14-24, the Town of Kearny filed a timely Fourth Round Declaratory Judgment complaint ("DJ Complaint") with the Affordable Housing Dispute Resolution Program ("the Program"), along with its binding resolution, on January 23, 2025; and

WHEREAS, the filing of the DJ Complaint gave the Town of Kearny automatic, continued immunity from all exclusionary zoning lawsuits, including builder's remedy lawsuits, which is still in full force and effect; and

WHEREAS, the Borough did not receive any objections to its Present and Prospective Need numbers by February 28, 2025, resulting in the statutory automatic acceptance of the Town's Fourth Round obligations on March 1, 2025; and


WHEREAS, now that the Town of Kearny has its Fourth Round Obligations, the Amended FHA requires the municipality to adopt and endorse a Fourth Round Housing Element and Fair Share Plan by June 30, 2025; and

WHEREAS, in accordance with the Amended FHA, the Town's affordable housing planner drafted a Fourth Round Housing Element and Fair Share Plan; and

WHEREAS, upon notice duly provided pursuant to N.J.S.A. 40:55D-13, the Planning Board held a public hearing on the Fourth Round Housing Element and Fair Share Plan on June 4, 2025; and

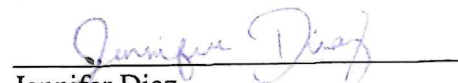
WHEREAS, the Planning Board determined that the attached Fourth Round Housing Element and Fair Share Plan is consistent with the goals and objectives of the Town of Kearny's current Master Plan, and that adoption and implementation of the Fourth Round Housing Element and Fair Share Plan is in the public interest and protects public health and safety and promotes the general welfare.

NOW, THEREFORE, BE IT RESOLVED by the Planning Board of the Town of Kearny, County of Hudson, State of New Jersey, that the Planning Board hereby adopts the Fourth Round Housing Element and Fair Share Plan attached hereto as Exhibit A.


James Doran
Chairman of the Planning Board

CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Planning Board of Town of Kearny at a regular meeting held on the Fourth day of June, 2025.


Jennifer Diaz
Planning Board Secretary

**Kearny Town Council**402 Kearny Avenue
Kearny, NJ 07032**ADOPTED****RESOLUTION 2025-348**

DOC ID: 15832

Resolution of the Council of the Town of Kearny, County of Hudson, State of New Jersey Adopting the Spending Plan for the Affordable Housing Trust Fund

WHEREAS, the Town of Kearny has prepared a Housing Element and Fair Share Plan that addresses its regional fair share of the affordable housing need in accordance with the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.) and the Fair Housing Act (N.J.S.A. 52:27D-301); and

WHEREAS, the Town's Development Fee Ordinance establishes standards for collection, maintenance, and expenditure of development fees to be used for providing very low, low- and moderate-income housing in the Town; and

WHEREAS, the Development Fee Ordinance established an affordable housing trust fund that includes but is not limited to development fees, payments from developers in lieu of construction of affordable housing units on-site, barrier free escrow funds, repayments from affordable housing program loans, recapture funds, and proceeds from the sale of affordable units; and

WHEREAS, N.J.A.C. 5:97-8.1(d) requires municipalities with an affordable housing trust fund to receive approval of a Spending Plan from the Council on Affordable Housing or a court of competent jurisdiction prior to spending any of the funds in its housing trust fund; and

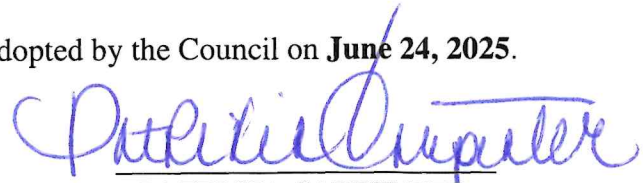
WHEREAS, the Town of Kearny has prepared a Spending Plan consistent with N.J.A.C. 5:97-8.1 - 8.14 and P.L. 2008, c.46; and

NOW THEREFORE BE IT RESOLVED, that the Town Council of the Town of Kearny, the County of Hudson, and the State of New Jersey hereby adopts the Spending Plan that is attached hereto as Exhibit A, and requests that the Court review and approve the Town of Kearny's Spending Plan.

James Bruno

ADOPTED: June 24, 2025

I hereby certify that the foregoing resolution was adopted by the Council on **June 24, 2025**.


PATRICIA CARPENTER
 TOWN CLERK

| | |
|------------------|--|
| RESULT: | ADOPTED [UNANIMOUS] |
| MOVER: | Carol Jean Doyle, Mayor |
| SECONDER: | George Zapata, Council Member |
| AYES: | Doyle, Eckel, DeCastro, Ficeto, Zapata, Theodoropoulos, Solano, Esteves, Rodrigues |

AFFORDABLE HOUSING TRUST FUND SPENDING PLAN

Town of Kearny
Hudson County, New Jersey

June 6, 2025

Adopted by the Town Council on June 24, 2025

Prepared By:



Heyer, Gruel & Associates
Community Planning Consultants
236 Broad Street, Red Bank, NJ 07701
(732) 741-2900

Town of Kearny, Hudson County
Affordable Housing Trust Fund Spending Plan

June 6, 2025

AFFORDABLE HOUSING TRUST FUND SPENDING PLAN

Town of Kearny
Hudson County, New Jersey

June 6, 2025

Prepared By:

Heyer, Gruel & Associates
Community Planning Consultants
236 Broad Street, Red Bank, NJ 07701
(732) 741-2900

The original of this report was signed and
sealed in accordance with N.J.S.A. 45:14A-12



McKinley Mertz, AICP, P.P. #6368

With contributing content by Brooke Schwartzman, Associate Planner

Town of Kearny, Hudson County
Affordable Housing Trust Fund Spending Plan

June 6, 2025

Table of Contents

| | |
|---|----|
| INTRODUCTION | 4 |
| REVENUES FOR CERTIFICATION PERIOD | 5 |
| Development fees | 5 |
| Payment in lieu (PIL) | 5 |
| Other funding sources..... | 5 |
| Projected interest..... | 5 |
| Projected Revenues | 5 |
| ADMINISTRATIVE MECHANISM TO COLLECT AND DISTRIBUTE FUNDS..... | 7 |
| Collection of development fee revenues: | 7 |
| Distribution of development fee revenues:..... | 7 |
| Collection and distribution of barrier free funds: | 7 |
| DESCRIPTION OF ANTICIPATED USE OF AFFORDABLE HOUSING FUNDS..... | 8 |
| New Construction Programs and Projects (N.J.A.C. 5:93-8.16) | 8 |
| Affordability Assistance (N.J.A.C. 5:93-8.16)..... | 8 |
| Administrative Expenses (N.J.A.C. 5:93-8.16) | 9 |
| EXPENDITURE SCHEDULE | 11 |
| EXCESS OR SHORTFALL OF FUNDS | 11 |
| SUMMARY | 12 |

INTRODUCTION

The Town of Kearny, Hudson County has prepared and adopted a Housing Element and Fair Share plan that addresses its regional fair share of the affordable housing need in accordance with the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.) and the Fair Housing Act (N.J.S.A. 52:27D-301).

Kearny adopted its Development Fee ordinance in 2008 via Resolution 2008-734. The ordinance has since been replaced with a new version, Ordinance 2020-36 which was passed on October 20, 2020 as a component of the Town's Third Round compliance process. This revised Development Fee Ordinance brings the ordinance up to current standards.

Kearny's first Spending Plan was created as part of its 2008 Housing Element and Fair Share Plan. As part of the Town's efforts to address their Third Round obligation, another Spending Plan was prepared and adopted by the Township on November 10, 2020 via Resolution 2020-531. Pursuant to the settlement agreement with Fair Share Housing Center (FSHC) executed on December 11, 2018, annual monitoring reports were submitted to the New Jersey Department of Community Affairs and FSHC. This 2025 Spending Plan supersedes all prior Spending Plans.

Since the Town began collecting fees in 2001, Kearny had accrued more than \$7.03 million in development fees, payments in lieu of construction, interest, and other income. Kearny has spent a total of \$725,000 on administrative costs, housing activity, and affordability assistance. In accordance with the Budget Detail Inquiry for the trust fund account (as provided to HGA by the Town), the balance as of December 31, 2024 was \$6,309,576.

All development fees, payments in lieu of constructing affordable units on site, interest generated by the fees as well as any other source of income are deposited into this separate, interest-bearing affordable housing trust fund for the purposes of affordable housing. These funds shall be spent in accordance with N.J.A.C. 5:93, or applicable regulations, as described in the sections that follow.

This Fourth Round Spending Plan is submitted for approval to expend all current and future affordable housing trust fund monies, as necessary, that will contribute to the development of new affordable housing units.

REVENUES FOR CERTIFICATION PERIOD

To calculate a projection of revenue anticipated during the period of Fourth Round "Substantive Certification," the Town of Kearny considered the following:

Development fees

1. Nonresidential projects which have had development fees imposed upon them 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.

Payment in lieu (PIL)

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

Other funding sources

Funds from other sources, including, but not limited to, the sale of units with extinguished controls, repayment of affordable housing program loans, rental income, proceeds from the sale of affordable units.

Projected Interest

Interest on the projected revenue in the municipal affordable housing trust fund at the current average interest rate.

Projected Revenues

| Projected Revenues – Housing Trust Fund – 2025 through 2035 | | | | |
|---|--------------------|---------------------------------|-----------------|---------------------|
| | Current Balance | (a) Projected Development Fees: | (d) Interest | TOTAL |
| Trust Fund Balance as of 12/31/2024* | \$6,309,576 | - | - | \$6,309,576 |
| 2025 | - | \$187,747 | \$563 | \$188,310 |
| 2026 | - | \$375,493 | \$1,126 | \$376,620 |
| 2027 | - | \$375,493 | \$1,126 | \$376,620 |
| 2028 | - | \$375,493 | \$1,126 | \$376,620 |
| 2029 | - | \$375,493 | \$1,126 | \$376,620 |
| 2030 | - | \$375,493 | \$1,126 | \$376,620 |
| 2031 | - | \$375,493 | \$1,126 | \$376,620 |
| 2032 | - | \$375,493 | \$1,126 | \$376,620 |
| 2033 | - | \$375,493 | \$1,126 | \$376,620 |
| 2034 | - | \$375,493 | \$1,126 | \$376,620 |
| 2035 | - | \$187,747 | \$563 | \$188,310 |
| TOTAL | \$6,309,576 | \$3,754,935 | \$11,265 | \$10,075,775 |

*Balance pursuant to Budget Detail Inquiry received from the Town on 5/15/2025

Town of Kearny, Hudson County
Affordable Housing Trust Fund Spending Plan

June 6, 2025

To calculate the projection of revenue anticipated from the general development fees, 10 years (2014 through 2023) of construction data (for both residential and non-residential construction) for the Town, acquired from the New Jersey Department of Community Affairs, was examined. The historic activities of Town's existing affordable housing trust fund were also analyzed.

Kearny projects a total of \$3,754,935 will be collected between June 2025 and June 30, 2035. An additional \$11,265 in interest is projected to be earned through 2035. Interest calculations are based on a historic average of the interest earned in the Town's trust fund. All interest earned on the account shall accrue to the account to be used only for the purposes of affordable housing. Including the existing trust fund balance, the Township projects a total of \$10,075,775 through June 30, 2035.

Town of Kearny, Hudson County
Affordable Housing Trust Fund Spending Plan

June 6, 2025

ADMINISTRATIVE MECHANISM TO COLLECT AND DISTRIBUTE FUNDS

The following procedural sequence for the collection and distribution of development fee revenues shall be followed by the Town of Kearny:

Collection of development fee revenues:

Collection of development fee revenues shall be consistent with Kearny's development fee ordinance for non-residential developments.

Distribution of development fee revenues:

The Administrative Agent and the Municipal Housing Liaison will manage the projects outlined in this Spending Plan and the Housing Element and Fair Share Plan.

The release of funds requires the adoption of a resolution by the governing body. Once a request is approved by resolution, the Chief Financial Officer releases the requested revenue from the trust fund for the specific use approved in the governing body's resolution.

Collection and distribution of barrier free funds:

Collection and distribution of barrier free funds shall be consistent with the Town's Affordable Housing Ordinance and in accordance with applicable regulations. A process describing the collection and distribution procedures for barrier free escrow is detailed within the Town's Affordable Housing Ordinance.

DESCRIPTION OF ANTICIPATED USE OF AFFORDABLE HOUSING FUNDS

The following sections represent the anticipated affordable housing expenditures within the Township of Harding, that will utilize trust fund monies.

New Construction Programs and Projects

The Town intends to utilize Affordable Housing Funds in support of any 100% affordable housing developments during the Fourth Round; this includes a 100% affordable veterans housing development. Kearny has identified the site for the veterans housing: Block 169, Lots 3-5, all of which the town already owns. The Town is also in possession of Lot 7 on that same block. The only parcel separating Lot 7 from Lots 3-5 is Lot 6 for which Kearny is attempting to acquire. If the purchase is successful, then the full site for the 100% affordable veterans housing development would be expanded to include Lots 3, 4, 5, 6, and 7. Kearny is reserving \$700,000 for the purchase of Lot 6.

Kearny intends to select a qualified developer for this project and will coordinate a realistic development program for the site at that time. Kearny anticipates that funding from the trust fund may be appropriate to facilitate in the construction of this 100% affordable development.

Town Rehabilitation Program

The Town actively uses Affordable Housing Funds in support of housing rehabilitation projects and will continue to do so during the Fourth Round. Since the Town Rehabilitation Program began in 2020, the monies dedicated each year to such projects have increased significantly as interest in the program has expanded.

Affordability Assistance (N.J.A.C. 5:93-8.16)

Per the requirements regarding the use of funds for affordability assistance laid out in N.J.A.C. 5:93-8.16, the Town is required to dedicate at least 30% of all development fees collected and interest earned to provide affordability assistance to low-, and moderate-income households. In addition, at least one-third of the affordability assistance shall be used to provide affordability assistance to very low-income households.

The calculation of available affordability assistance funds is performed by considering the lifetime of the trust fund. To project the funding amount that is dedicated to affordability assistance, all actual expenditures spent on new construction activities as well as any rehabilitation activities from the inception of the fund are subtracted from the sum of the actual and projected development fees and interest. That total is multiplied by 30% to determine the 30% requirement. The actual affordability assistance expenditures from inception of the fund are then subtracted from the overall 30% requirement. This final outcome is the total remaining funds that must be dedicated to affordability assistance for the period moving forward.

Town of Kearny, Hudson County
Affordable Housing Trust Fund Spending Plan

June 6, 2025

Kearny has collected \$7,034,968.38 in development fees and interest through December 31, 2024. The Town projects an additional \$3,754,935 in development fees and \$11,265 in interest through 2035. The Township has spent \$528,718 on housing activities.

Affordability Assistance Projection

| Affordability Assistance | | |
|---|---------|---------------------|
| Actual development fees collected, and interest earned through 12/31/2024 | | \$7,034,968 |
| Projected Development Fees June 2025-2035 | + | \$3,754,935 |
| Projected Interest June 2025-2035 | + | \$11,265 |
| Less Housing Activity Through 12/31/2024 | - | \$528,718 |
| Total | = | \$10,272,450 |
| 30 percent requirement | x 0.30= | \$3,081,735 |
| | | |
| Minimum Affordability Assistance | = | \$3,081,735 |
| Less Affordability Assistance Expenditures through 12/31/2024 | - | \$0 |
| Remaining Affordability Assistance Requirement | | \$3,081,735 |
| Minimum Very Low-Income Requirement | ÷ 3 = | \$1,027,245 |

Housing Activity History

Since the Town began collecting fees in 2001, Kearny has spent \$528,718 on housing activity. This includes approximately \$147,427 in rehabilitation projects completed between 2001 and 2004 plus an additional \$346,593 in rehabilitation projects conducted since 2020 under the Town's Rehabilitation Program, administered by Community Grants Planning & Housing (CGP&H).

Administrative Expenses (N.J.A.C. 5:93-8.16)

No more than 20% of revenues collected from development fees may be expended on administration, including, but not limited to, salaries and benefits for municipal employees or consultant fees necessary to develop and implement: a new construction program; a housing element; and an affirmative marketing program. Administrative funds may be used for: income qualification of households; monitoring the turnover of sale and rental units; and compliance with monitoring requirements.

The calculation of allowable administrative expenses is performed by considering the lifetime of the trust fund. To project the funding amount that will be available for administrative costs, the sum of all development fees actually collected, and all interest earned since the inception of the account will be added to the sum of all projected development fees and interest projected to be collected through the remainder of this round. From this amount, any Regional Contribution Agreement (RCA) expenditures made or

Town of Kearny, Hudson County
Affordable Housing Trust Fund Spending Plan

June 6, 2025

contractually obligated from the inception of the account are subtracted. This final amount is multiplied by 20% and then actual administrative expenditures made from inception are subtracted out. The final outcome of this calculation, as depicted in the following table, is the total remaining funds that will be available for administrative expenses through the end of this Round.

The Town has collected \$7,034,968 in development fees and interest from inception through December 31, 2024. Kearny projects an additional \$3,754,935 in development fees and \$11,265 in interest through 2035. Kearny has never taken part in an RCA. The Town has spent \$196,675 on administrative expenses through December 31, 2024.

| Administrative Expenses | | |
|---|----------|---------------------|
| Actual development fees collected, and interest earned through 12/31/2024 | | \$7,034,968 |
| Projected Development Fees June 2025-2035 | + | \$3,754,935 |
| Projected Interest June 2025-2035 | + | \$11,265 |
| RCA expenditures | - | \$0 |
| Total | = | \$10,801,168 |
| 20 percent maximum permitted on administrative expenses based on total projection | x 0.20 = | \$2,160,234 |
| Less Administrative Expenditures through 12/31/2024 | - | \$196,675 |
| <i>Projected Allowed Admin. Expenditures</i> | = | \$1,963,558 |

Moving forward, the Township projects that \$1,963,558 will be available from the affordable housing trust fund for administrative expenses for the time period of June 1, 2025 through June 30, 2035. Because the actual administrative expense maximum is calculated on an ongoing basis based on actual revenues, Kearny shall be permitted to spend 20% of the actual balance at any given time on administrative fees. Money becomes available for administrative expenses as additional income is collected.

Projected administrative expenditures, subject to the 20 percent cap, include but are not limited to:

- Administration and expenses associated with the Township's affordable housing units;
- Expenses associated with the preparation and implementation of the Housing and Fair Share Plan and monitoring of the current and future housing programs for the Town of Kearny;
- Affirmative Marketing;
- Income qualification; and
- Administration of the Township's affordable housing units.

Legal or other fees related to litigation opposing affordable housing sites are not eligible uses of the affordable housing trust fund.

Town of Kearny, Hudson County
Affordable Housing Trust Fund Spending Plan

June 6, 2025

EXPENDITURE SCHEDULE

| Projected Expenditure Schedule – 2025 through 2035 | | | | |
|--|---|-----------------------------|--------------------|---------------------|
| | New Affordable Construction and Town Rehabilitation Projects | Affordability Assistance | Administration | TOTAL |
| 2025 | \$240,582 | \$154,087 | \$98,178 | \$492,847 |
| 2026 | \$700,000 | \$308,174 | \$196,356 | \$1,204,529 |
| 2027 | \$481,165 | \$308,174 | \$196,356 | \$985,694 |
| 2028 | \$481,165 | \$308,174 | \$196,356 | \$985,694 |
| 2029 | \$481,165 | \$308,174 | \$196,356 | \$985,694 |
| 2030 | \$481,165 | \$308,174 | \$196,356 | \$985,694 |
| 2031 | \$481,165 | \$308,174 | \$196,356 | \$985,694 |
| 2032 | \$481,165 | \$308,174 | \$196,356 | \$985,694 |
| 2033 | \$481,165 | \$308,174 | \$196,356 | \$985,694 |
| 2034 | \$481,165 | \$308,174 | \$196,356 | \$985,694 |
| 2035 | \$240,582 | \$154,087 | \$98,178 | \$492,847 |
| TOTAL | \$5,030,482 | \$3,081,735 | \$1,963,558 | \$10,075,775 |

EXCESS OR SHORTFALL OF FUNDS

In the event funding sources as identified within this Spending Plan for the projects detailed in the Housing Element and Fair Share Plan prove inadequate to complete the affordable housing programs, the Town shall provide sufficient funding to address any shortfalls through bonding.

In the event that more funds than anticipated are collected or projected funds exceed the amount necessary to implement the Town's affordable housing projects, these excess funds will be used to fund eligible affordable housing activity pursuant to applicable rules and regulations.

Town of Kearny, Hudson County
Affordable Housing Trust Fund Spending Plan

June 6, 2025

SUMMARY

The Town of Kearny intends to spend affordable housing trust fund revenues pursuant to N.J.A.C. 5:93 and consistent with the housing programs outlined in its adopted Housing Element and Fair Share Plan.

In accordance with the Budget Inquiry Statement, the Town's trust fund has a balance of \$6,309,576 as of December 31, 2024. Kearny anticipates an additional \$3,766,200 in revenues and interest by June 30, 2035.

The Town will expend:

- New Affordable Construction and Town Rehabilitation Program: \$5,030,482
- Affordability Assistance: \$3,081,735, which includes \$1,027,245 for the very low-income requirement
- Administration: \$1,963,558

| SPENDING PLAN SUMMARY | |
|--|-----------------------|
| Balance as of December 31, 2024 | \$6,309,576 |
| Projected REVENUE June 1, 2025 to December 31, 2035 | |
| Development fees | + \$3,754,935 |
| Payments in lieu of construction | + \$0 |
| Other funds | + \$0 |
| Interest | + \$11,265 |
| TOTAL REVENUE + CURRENT BALANCE | = \$10,075,775 |
| EXPENDITURES | |
| Funds used for New Construction/Rehabilitation | - \$5,030,482 |
| Affordability Assistance | - \$3,081,735 |
| Administration | - \$1,963,558 |
| Excess Funds for Additional Housing Activity | = \$0 |
| TOTAL PROJECTED EXPENDITURES | = \$10,075,775 |
| REMAINING BALANCE | = \$0 |