

Master Plan Amendment Housing Plan Element and Fair Share Plan Round 4

**Borough of Keansburg
Monmouth County, New Jersey**

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Borough of Keansburg Planning Board Adjustment

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The original of this document has been signed and sealed in accordance with Law.

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Housing Element

The Borough of Keansburg, Monmouth County, has prepared this Housing Element and Fair Share Plan as an amendment to the municipal master plan in accordance with the New Jersey Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.) and the New Jersey Fair Housing Act 2 (N.J.S.A. 52:27D-301 et seq.).

The Municipal Land Use Law requires that a municipal master plan include a housing element to enable the municipality to exercise the power to zone and regulate land use. The housing element is adopted by the municipal planning board and endorsed by the municipal governing body, and is drawn to achieve the goal of meeting the municipal obligation to provide for a fair share of the regional need for affordable housing.

This Housing Element and Fair Share Plan amends the Borough's master plan to address affordable housing planning requirements for the time period known as Round 4, which includes the decade between July 2025 and July 2035. It addresses the Borough's cumulative fair share obligation for the period from 1987 through 2035.

The Borough has partnered with the local Housing Authority, the Church Street Corporation, and the Affordable Housing Alliance as partners in providing safe and affordable housing to its residents. In addition, Keansburg was one of the first municipalities in the state to participate in a Regional Contribution Agreement as a receiving community to rehabilitate a substantial portion of the housing stock for low and moderate-income residents.

Affordable Housing in New Jersey

The Mt. Laurel doctrine requires that all municipalities provide a realistic opportunity for their fair share of low and moderate income housing. The Keansburg Fair Share Plan is the Borough's proposal for satisfying its share of the regional affordable housing needs under applicable affordable housing law regulations.

This Plan provides the Borough's fair share obligation and details its strategies for addressing its present, prior, and prospective housing needs. The New Jersey Fair Housing Act established the New Jersey Council on Affordable Housing (COAH). COAH was responsible for developing rules and regulations on affordable housing, as well as approving municipalities' submitted affordable housing plans. The COAH approval process was known as Substantive Certification.

COAH adopted its first set of rules, known as 'Round 1,' for the period of 1987 through 1993. COAH 'Round 2' covered the 1993 to 1999 time period. These rounds are now

combined and collectively referred to as the 'Prior Round,' which covers the 1987 to 1999 time period.

COAH adopted its first Round 3 rules in 2005. The Round 3 rules included a new methodology for calculating affordable housing, known as Growth Share. These rules were challenged, and the Appellate Division invalidated the Round 3 rules in 2007. COAH then adopted its second set of Round 3 rules in 2008; these rules also used the Growth Share methodology and were found invalid by the Appellate Division in 2010. COAH was directed to prepare new rules that used the Prior Round methodologies of establishing the statewide and regional affordable housing obligation and assigning municipalities their fair share of the regional affordable housing obligations.

COAH prepared new rules in 2014, but failed to adopt them. In response, a motion was filed with the New Jersey Supreme Court to enforce litigant's rights in response to COAH's lack of action. On March 10, 2015 the Supreme Court issued its decision to enforce litigant's rights and established a procedure for municipalities to transition their COAH applications to the Courts.

The Supreme Court established a new procedure that requires participating towns, to submit a Declaratory Judgment action. Fair Share Housing Center (FSHC), a nonprofit affordable housing advocacy group, was considered an "interested party" in all municipal Declaratory Actions. FSHC and the Borough engaged in a mediation process under the supervision of the court-appointed Special Master.

Round 4 Affordable Housing

On March 20, 2024 Governor Murphy signed new legislation known as P.L.2024, c.2 that amended the state's Fair Housing Act and changed the affordable housing process in New Jersey.

The Fair Housing Act (FHA) Amendment ("FHA 2" or the "Act") eliminated the Council on Affordable Housing (COAH), directed the Department of Community Affairs (DCA) to prepare nonbinding affordable housing obligations, changed certain aspects of the vacant land process, eliminated and revised available bonus credits, and imposed strict deadlines on municipalities.

Pursuant to the FHA 2, municipalities must adopt a Housing Element and Fair Share Plan by June 30, 2025. This plan conforms to the requirements established in the legislation and FHA 2 and addresses Keansburg's Prior Round, Round 3 and Round 4 affordable housing obligations.

Mandatory Contents of the Housing Element

Pursuant to the New Jersey Fair Housing Act (FHA 2), "a municipality's housing element shall be designed to achieve the goal of access to affordable housing to meet

present and prospective housing needs, with particular attention to low-and moderate-income housing.” The essential plan components are:

- 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;
- 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;
- An analysis of the municipality's demographic characteristics, including but not necessarily limited to, household size, income level, and age;
- An analysis of the existing and probable future employment characteristics of the municipality;
- 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,
- 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;
- An analysis of the extent to which municipal ordinances and other local factors advance or detract from the goal of preserving multigenerational family continuity as expressed in the recommendations of the Multigenerational Family Housing Continuity Commission, adopted pursuant to paragraph (1) of subsection f. of section 1 of P.L.2021, c.273 (C.52:27D-329.20);
- 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 P.L. 2024, 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
- 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.

This Housing Element and Fair Share Plan Amendment addresses the above requirements.

Analysis of Demographic, Housing, and Employment Characteristics

As required by N.J.S.A. 52:27D-310, all housing elements must contain a discussion of the municipality's demographic, housing, and economic characteristics. The following subsections fulfill this requirement by providing a profile of information for the Borough of Keansburg from the US Census Bureau, the New Jersey Department of Labor and Workforce Development, and the North Jersey Transportation Planning Authority.

Population Characteristics

Table 1 shows the population trends for the Borough of Keansburg and Monmouth County from 1930 to 2020. As shown, Keansburg's population increased by 7,565 residents during this period. The greatest increases occurred in the periods from: 1940 to 1950, when the Borough's population increased by approximately 91.4 percent and 1960 to 1970, when there was an increase of approximately 41.8 percent. The only periods where there was a decrease in population were between 1990 and 2000, when the Borough's population decreased by about 3 percent; between 2000 and 2010, when the Borough's population decreased by about 5.8 percent; and between 2010 and 2020 when the Borough's population decreased by about 3.5 percent.

Monmouth County's population also increased over the period from 1930 to 2020. Indeed, the County's population increased by 496,406 residents over this period. In no period since 1930 did the County's population experience a decrease. On average, the County's population increased by about 18.9 percent in every decade since 1930. By comparison, the Borough's population increased by about 19.8 percent in every decade since 1930.

Table 1
POPULATION CHANGE, 1930 – 2020
Borough of Keansburg and Monmouth County

Borough of Keansburg

<u>Year</u>	<u>Population</u>	<u>Number</u>	<u>Change</u>	<u>Percent</u>
1930	2,190	-----		-----
1940	2,904	714		32.6
1950	5,559	2,655		91.4
1960	6,854	1,295		23.3
1970	9,720	2,866		41.8
1980	10,613	893		9.2
1990	11,069	456		4.3
2000	10,732	-337		-3.0
2010	10,105	-627		-5.8
2020	9,755	-350		-3.5

Monmouth County

<u>Year</u>	<u>Population</u>	<u>Number</u>	<u>Change</u>	<u>Percent</u>
1930	147,209	-----		-----
1940	161,238	14,029		9.5
1950	225,327	64,089		39.7
1960	334,401	109,074		48.4
1970	461,849	127,448		38.1
1980	503,173	41,324		8.9
1990	553,124	49,951		9.9
2000	615,301	62,177		11.2
2010	630,380	15,079		2.5
2020	643,615	13,235		2.1

Sources:

1930 - 1950: "Number of Inhabitants, New Jersey."

<https://www2.Census.Gov/library/publications/decennial/1950/population-volume-2/23024255v2p30ch1.pdf>. U.S. Census Bureau, 1950;

1940 - 2000: "New Jersey Population Trends 1790 to 2000." Division of Labor Market and Demographic Research New Jersey State Data Center, August 2001.

<https://www.nj.gov/labor/labormarketinformation/assets/PDFs/census/2kpub/njsdcp3.pdf>;

2010: 2010 U.S. Census (Table P3); and,

2020: 2020 U.S. Census (Table DP1)

Population Composition by Age

Table 2 shows population by age cohort in the Borough of Keansburg during 2010 and 2020. As can be seen, the population decreased by 350 residents or 3.5 percent between 2010 and 2020. The age cohorts with the largest decreases were: 45-54, which decreased by 407 residents or 3.6 percent and 15-24, which decreased by 177 residents or 1.3 percent. However, two age cohorts increased between 2010 and 2020. These were: 55-64, which increased by 346 residents or 3.9 percent and 65-74, which increased by 254 residents or 2.8 percent.

Table 2
POPULATION BY AGE
Borough of Keansburg

<u>Age Group</u>	2010 Population		2020 Population		Change 2010-2020	
	<u>Persons</u>	<u>Percent</u>	<u>Persons</u>	<u>Percent</u>	<u>Persons</u>	<u>Percent</u>
Under 5	675	6.7	568	5.8	-107	-0.9
5-14	1,284	12.7	1,278	13.1	-6	0.4
15-24	1,358	13.4	1,181	12.1	-177	-1.3
25-34	1,497	14.8	1,468	15.0	-29	0.2
35-44	1,389	13.7	1,324	13.5	-65	-0.2
45-54	1,696	16.8	1,289	13.2	-407	-3.6
55-64	1,108	11.0	1,454	14.9	346	3.9
65-74	546	5.4	800	8.2	254	2.8
75-84	346	3.4	294	3.1	-52	-0.3
85+	206	2.0	99	1.0	-107	-1.0
TOTALS	10,105	100.0	9,755	100.0	-350	-3.5

Sources:

2010: 2010 U.S. Census (Table PCT12); and,
2020: U.S. Census (Table DP1)

Table 2 shows considerable decreases in the 45-54 and 15-24 age cohorts and increases in the 55-64 and 65-74 age cohorts. The effects of the change in the distribution of Keansburg's population among age cohorts can be summarized in the change in the median age of the Borough's population, which increased by approximately 0.9 years, from 36.8 years to 37.7 years, from 2010 to 2020. This represents an increase of about 2.4 percent. By comparison, the median age of Monmouth County's population increased by approximately 2.2 years, from 41.3 years to 43.5 years, which equates to an increase of about 5.3 percent. Table 3 summarizes the distribution of the Borough's and County's populations among age cohorts and the change in the median age of said populations.

Table 3
PERCENTAGE POPULATION DISTRIBUTION, 2010 & 2020
Borough of Keansburg and Monmouth County

<u>Age Group</u>	2010 Percentage of Population		2020 Percentage of Population	
	<u>Borough</u>	<u>County</u>	<u>Borough</u>	<u>County</u>
Under 5	6.7	5.5	5.8	4.6
5-14	12.7	13.8	13.1	11.8
15-24	13.4	12.4	12.1	12.4
25-34	14.8	10.3	15.0	11.3
35-44	13.7	13.7	13.5	11.7
45-54	16.8	17.6	13.2	13.9
55-64	11.0	13.0	14.9	15.9
65+	10.8	13.8	12.3	18.5
TOTALS	100	100	100	100
Median Age	36.8	41.3	37.7	43.5

Sources:

2010: 2010 U.S. Census (Tables PCT12, P13)

2020: 2020 U.S. Census (Tables DP1, P13)

Existing Housing Characteristics

Type of Household

A household is a group of people who occupy a housing unit as their usual place of residence. As shown in Table 4, there were 3,808 households in the Borough of Keansburg in 2020. The majority, or approximately 68.6 percent, of households consisted of two or more persons. The remaining 31.4 percent of households consisted of one person. Table 4 provides additional details on the types of households in Keansburg Borough during 2020.

Table 4
TYPES OF HOUSEHOLDS, 2020
Borough of Keansburg

<u>Type of Households</u>	<u>Total</u>	<u>Number in Subgroup</u>	<u>Percent of Total</u>
TOTAL HOUSEHOLDS	3,808		
One Person		1,197	31.4
Male Householder	597		15.7
65 years or older	148		3.9
Female Householder	600		15.8
65 years or older	262		6.9
Two or More Persons		2,611	68.6
<i>Married Couple Families</i>	1,201		31.5
With Own Children Under 18	422		11.1
<i>Cohabiting Couple</i>	377		9.9
With Own Children Under 18	149		3.9
<i>Male Householder Not living alone</i>	288		7.6
With Own Children Under 18	59		1.5
<i>Female Householder Not living alone</i>	745		19.6
With Own Children Under 18	351		9.2

Source: 2020 U.S. Census (Table DP1)

Household Size

Table 5 provides further details on household size in the Borough of Keansburg during 2020. As shown, the most frequent household size was one person, which accounted for 31.4 percent of all households in Keansburg. While 25.8 percent of all households in Monmouth County were one-person households, the most frequent household size in Monmouth County as two-person households, which accounted for 31.1 percent of all households. The average household size in Keansburg was 2.54, which is 0.06 less than the average household size of 2.60 in Monmouth County during 2020.

Table 5
HOUSEHOLD SIZE, 2020
Borough of Keansburg & Monmouth County

Household Size	Borough of Keansburg		Monmouth County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
1 Person	1,197	31.4	63,104	25.8
2 Persons	1,097	28.8	76,177	31.1
3 Persons	668	17.5	40,092	16.4
4 Persons	430	11.3	39,421	16.1
5 Persons	253	6.6	17,126	7.0
6+ Persons	163	4.3	8,710	3.6
TOTALS	3,808	100.0	244,630	100.0
Average Household Size	2.54		2.60	

Source: 2020 U.S. Census (Table H12)

Per Capita and Household Income

Table 6 displays the per capita income, median household income, and population poverty status of Keansburg, Monmouth County and the State of New Jersey. This data is derived from the 2023 American Community Survey Five-Year Estimates and represents estimated average conditions over the five-year period ending in 2023.

As shown in Table 6, Keansburg had a lower per capita income at \$35,690 than in Monmouth County and New Jersey, where the per capita incomes were \$65,545 and \$53,118, respectively. Keansburg also had a lower median household income at \$87,484 than in Monmouth County and New Jersey, where the median household incomes were \$122,727 and \$101,050, respectively. Additionally, the Borough had 11.4 percent of its population living below poverty status, which is significantly higher than the 6.4 percent and 9.8 percent exhibited by Monmouth County and New Jersey, respectively.

Table 6

PER CAPITA AND HOUSEHOLD INCOME; POVERTY STATUS 2023
Borough of Keansburg, Monmouth County & New Jersey

	<u>Per Capita Income</u>	<u>Median Household Income</u>	<u>Percentage of Population Below Poverty Status</u>
Borough of Keansburg	\$35,690	\$87,484	11.4
Monmouth County	\$65,545	\$122,727	6.4
New Jersey	\$53,118	\$101,050	9.8

Source: 2023 American Community Survey 5-Year Estimates (Table DP03)

Family Income Distribution

Table 7 details family income for the Borough and County as represented by 2023 American Community Survey Five-Year Estimates. More than half (63.1 percent) of Keansburg's families earned \$75,000 or more. By comparison, 80.7 percent of Monmouth County's families earned \$75,000 or more.

Table 7
FAMILY INCOME DISTRIBUTION, 2023
Borough of Keansburg & Monmouth County

<u>Income Levels</u>	Borough of Keansburg		Monmouth County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	68	2.7	3,122	1.8
\$10,000 - \$14,999	17	0.7	1,370	0.8
\$15,000 - \$24,999	121	4.8	3,032	1.8
\$25,000 - \$34,999	158	6.2	4,280	2.5
\$35,000 - \$49,999	270	10.6	7,819	4.6
\$50,000 - \$74,999	308	12.1	13,075	7.7
\$75,000 - \$99,999	493	19.4	15,402	9.1
\$100,000 - \$149,999	656	25.8	33,228	19.6
\$150,000 - \$199,999	199	7.8	27,692	16.3
\$200,000 or more	257	10.1	60,796	35.8
TOTALS	2,547	100.0	169,816	100.0

Source: 2023 American Community Survey 5-Year Estimates (Table DP03)

Housing Affordability

Table 8 identifies the maximum income limits for low, very low- and moderate-income households in Housing Region 4. All of Mercer, Ocean and Monmouth counties are in Housing Region 4.

Keansburg is in Housing Region 4. As of 2025, the median household income for a three-person household in Housing Region 4 was \$121,200. A three-person moderate income household, defined as a household with an income in excess of 50 percent but less than 80 percent of the median income, would have an income that does not exceed \$96,960. A four-person low-income household, defined as a household with income equal to or less than 50 percent but more than 30 percent of the median income, would have an income that does not exceed \$67,300. A two-person very low-income household, defined as a household with an income equal to 30 percent or less of the median income, would have an income that does not exceed \$32,310. Finally, the 1.5 person, three-person and 4.5-person columns are used for calculating the pricing for one-, two- and three-bedroom affordable units.

Table 8
2025 REGIONAL INCOME LIMITS
HOUSING REGION 4

<u>Household Size</u>	<u>Median Income</u>	<u>Moderate Income</u>	<u>Low Income</u>	<u>Very Low Income</u>
1 Person	\$94,300	\$75,440	\$47,150	\$28,290
1.5 Person	\$101,000	\$80,800	\$50,500	\$30,300
2 Person	\$107,700	\$86,160	\$53,850	\$32,310
2.5 Person	\$114,450	\$91,560	\$57,225	\$34,335
3 Person	\$121,200	\$96,960	\$60,600	\$36,360
4 Person	\$134,600	\$107,680	\$67,300	\$40,380
4.5 Person	\$140,000	\$112,000	\$70,000	\$42,000
5 Person	\$145,400	\$116,320	\$72,700	\$43,620
6 Person	\$156,200	\$124,960	\$78,100	\$46,860
7 Person	\$167,000	\$133,600	\$83,500	\$50,100
8 Person	\$177,700	\$142,160	\$88,850	\$53,310

Source: 2025 Affordable Housing Regional Income Limits by Household Size, Prepared by Affordable Housing Professionals of New Jersey (AHPNJ) – May 16, 2025

Housing Unit Data

In 2020, there were 4,078 housing units in Keansburg, of which 3,603 were occupied. By comparison, the County had 268,912 housing units, of which 244,630 were occupied.

As shown in Table 9, owner-occupied housing stock comprised a lower percentage of the Borough's housing stock than in the County's housing stock. In 2023, approximately 52.3 percent of the Borough's housing stock, versus 72.8 percent of the County's housing stock, was owner-occupied.

Table 9
HOUSING UNIT DATA, 2023
Borough of Keansburg & Monmouth County

	Borough of Keansburg		Monmouth County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Unit Type				
Occupied	3,603	88.4	244,630	91.0
Vacant	475	11.6	24,282	9.0
TOTALS	4,078	100.0	268,912	100.0
Owner vs Renter Occupied Units				
Owner Occupied	1,883	52.3	178,051	72.8
Renter Occupied	1,720	47.7	66,579	27.2
TOTALS	3,603	100.0	244,630	100.0

Source: 2023 American Community Survey 5-Year Estimates (Table DP04)

Year Householder Moved into Unit

Table 10 provides the year the current householders moved into the Keansburg and Monmouth County homes. As shown, 79.9 percent of the Borough's households moved into their current residences during or after 2000, compared to 73.7 percent countywide. Approximately 20.1 percent of the Borough's households and 26.3 percent of the County's households moved into their residences before 2000.

Table 10

YEAR HOUSEHOLDER MOVED INTO UNIT, 2023
Borough of Keansburg & Monmouth County

<u>Year Householder Moved into Unit</u>	Borough of Keansburg		Monmouth County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
2021 or later	196	5.4	17,064	6.8
2010 - 2020	1,977	54.9	118,565	47.4
2000 - 2009	707	19.6	48,741	19.5
1990 - 1999	331	9.2	35,471	14.2
1989 or earlier	392	10.9	30,354	12.1
TOTALS	3,603	100.0	250,195	100.0

Source: 2023 American Community Survey 5-Year Estimates (Table DP04)

Housing Unit Information

Table 11 includes a variety of information from the American Community Survey on the Borough of Keansburg and Monmouth County housing stocks, including when the housing unit was built, the number of units per structure, and the number of rooms and bedrooms per unit.

As shown, approximately 54.5 percent of the Borough's housing stock consists of single-family detached structures. In contrast, single-family detached homes comprise approximately 66.1 percent of the County's housing stock.

As shown in Table 11, the Borough's housing stock contains fewer rooms than the County's housing stock. In 2023, about 35.6 percent of Keansburg's housing units contained six (6) or more rooms, while approximately 62.8 percent of the County's housing stock recorded the same number of rooms. Similarly, about 12.2 percent of the Borough's housing units contain four or more bedrooms, compared with approximately 35.7 percent of the County's housing stock.

Finally, approximately 75.6 percent of the Borough's housing stock was built before 1980, compared to 57.2 percent in the County overall.

Table 11
HOUSING UNIT INFORMATION, 2023
Borough of Keansburg & Monmouth County

	Borough of Keansburg		Monmouth County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Units	4,078	100.0	269,728	100.0
<u>Units in Structure</u>				
One (Single Family Detached)	2,222	54.5	178,168	66.1
One (Single Family Attached)	242	5.9	25,506	9.5
Two+ Units	1,553	38.1	63,001	23.4
Mobile Home, Trailer Other	61	1.5	3,053	1.1
<u>Number of Rooms</u>				
1 Room	121	3.0	4,251	1.6
2 or 3 Rooms	675	16.5	28,679	10.6
4 or 5 Rooms	1,832	45.0	67,296	24.9
6 or 7 Rooms	995	24.4	74,500	27.6
8+ Rooms	455	11.2	95,002	35.2
<u>Number of Bedrooms</u>				
No Bedroom	132	3.2	4,640	1.7
1 Bedroom	614	15.1	33,991	12.6
2 or 3 Bedrooms	2,833	69.5	134,707	49.9
4+ Bedrooms	499	12.2	96,390	35.7
<u>Year Structure Built</u>				
2020 - later	0	0.0	1,508	0.6
2010 - 2019	431	10.6	15,661	5.8
2000 - 2009	40	1.0	25,378	9.4
1990 - 1999	206	5.1	30,407	11.3
1980 - 1989	319	7.8	42,506	15.8
1960 - 1979	1,109	27.2	73,238	27.2
1940 - 1959	1,154	28.3	44,536	16.5
1939 or earlier	819	20.1	36,494	13.5

Source: 2023 American Community Survey 5-Year Estimates (Table DP04)

Housing Conditions

As shown in Table 12, approximately 2.1 percent of the Borough's housing units lack complete plumbing or kitchen facilities, compared to 0.2 and 0.8 percent countywide, respectively. Additionally, just 0.7 percent of the Borough's housing units lack telephone service, compared to 0.8 percent of the County's housing units.

In addition to the above, only about 2.9 percent of the Borough's housing stock has more than one person per room, compared to about 1.7 percent of the County's housing stock. Having more than one person per room is an indicator of overcrowding.

Table 12
INDICATORS OF HOUSING CONDITIONS, 2023
Borough of Keansburg & Monmouth County

	Borough of Keansburg		Monmouth County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<u>Total Occupied Units</u>	3,603		250,195	
Units Lacking Complete Plumbing	75	2.1	394	0.2
Units Lacking Kitchen Facilities	75	2.1	1,931	0.8
No telephone service	27	0.7	2,043	0.8
<u>Persons per Room, Occupied Units</u>				
1.00 or less	3,498	97.1	245,890	98.3
1.01 to 1.50	32	0.9	2,936	1.2
1.51 or more	73	2.0	1,369	0.5
TOTALS	3,603	100.0	250,195	100.0

Source: 2023 American Community Survey 5-Year Estimates (Table DP04)

Housing Values

Table 13 shows 2023 housing values for the Borough of Keansburg and Monmouth County. As indicated, approximately 38.4 percent of the Borough's owner-occupied housing units are valued at over \$300,000. This is significantly lower than in the County, where about 87.7 percent of the owner-occupied housing units are valued at over \$300,000. The median value of owner-occupied units is \$274,500 in Keansburg, but \$566,500 in Monmouth County.

Table 13

OWNER-OCCUPIED HOUSING VALUES, 2023
Borough of Keansburg & Monmouth County

<u>Housing Value</u>	Borough of Keansburg		Monmouth County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$50,000	0	0.0	3,202	1.7
\$50,000 - \$99,999	66	3.5	2,703	1.4
\$100,000 - \$149,999	144	7.6	1,760	0.9
\$150,000 - \$199,999	165	8.8	2,797	1.5
\$200,000 - \$299,999	780	41.4	12,780	6.8
\$300,000 - \$499,999	704	37.4	55,119	29.2
\$500,000 - \$999,999	24	1.3	88,909	47.1
\$1,000,000 or more	0	0.0	21,308	11.3
TOTALS	1,883	100.0	188,578	100.0
Median Value	\$ 274,500		\$ 566,500	

Source: 2023 American Community Survey 5-Year Estimates (Table DP04)

Contract Rents

Table 14 details the gross rents for renter-occupied units in Keansburg and Monmouth County. As shown, the median monthly rent in Keansburg was \$1,649, which was slightly lower than the median rent of \$1,771 in Monmouth County. In Keansburg, about 60.2 percent of all cash rents were \$1,500 or more. In Monmouth County, about 64.2 percent of all cash rents were \$1,500 or more.

Table 14

GROSS RENTS, 2023
OCCUPIED UNITS PAYING RENT
Borough of Keansburg & Monmouth County

<u>Contract Rents</u>	<u>Borough</u>		<u>County</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$500	125	7.3	4,045	6.8
\$500 - \$999	72	4.2	3,453	5.8
\$1,000 - \$1,499	487	28.3	13,711	23.2
\$1,500 - \$1,999	589	34.2	15,499	26.2
\$2,000 - \$2,499	239	13.9	10,920	18.4
\$2,500 - \$2,999	150	8.7	6,150	10.4
\$3,000 or more	58	3.4	5,445	9.2
TOTALS	1,720	100.0	59,223	100.0
 Median Rent	 \$ 1,649		 \$ 1,771	

Source: 2023 American Community Survey 5-Year Estimates (Table DP04)

Employment Data

Table 15 details the occupational characteristics of Keansburg residents as indicated by 2023 American Community Survey Five-Year Estimates. As indicated, the largest occupational group among Keansburg residents aged 16 years and over engaged in the civilian labor force is “Sales and Office Occupations” with about 33.4 percent. The second largest occupational group in Keansburg was “Management, Business, Science & Arts” with about 25.4 percent, and the third largest occupational group was “Service Occupations” with about 17.5 percent. In total, these occupational groups accounted for about 76.3 percent of all employment in Keansburg. These three occupational groups were also the largest in Monmouth County, but they accounted for a total of about 86.0 percent of all employment, which is 9.7 percent more than in Keansburg.

With regard to the industry of employment, it is noted that the top three industries of employment among Borough residents aged 16 years and over and engaged in the civilian labor force were “Educational Services, Health Care/Social Assist.” with 24.5 percent; “Retail Trade” with 22.8 percent; and “Arts, Entertain., Recreation, Food Services” with 11.1 percent. Among County residents, the top three industries of employment were “Educational Services, Health Care/Social Assist.” with 24.4 percent; “Professional, Scientific, Management” with 15.5 percent; and “Retail Trade” with 10.5 percent.

Table 15
OCCUPATIONAL CHARACTERISTICS, 2023
Borough of Keansburg & Monmouth County

<u>Occupation Group</u>	Borough of Keansburg		Monmouth County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Management, Business, Science & Arts	1,252	25.4	170,896	51.6
Service Occupations	865	17.5	45,502	13.7
Sales & Office Occupations	1,646	33.4	68,454	20.7
Nat. Resources, Construction & Maint.	405	8.2	22,769	6.9
Production, Transportation & Material	762	15.5	23,397	7.1
TOTALS	4,930	100.0	331,018	100.0

<u>Industry</u>	Borough of Keansburg		Monmouth County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Agriculture, Forestry, Fishing	0	0.0	1,182	0.4
Construction	321	6.5	23,110	7.0
Manufacturing	315	6.4	20,514	6.2
Wholesale Trade	6	0.1	8,111	2.5
Retail Trade	1,126	22.8	34,706	10.5
Transportation and Warehousing	456	9.2	14,580	4.4
Information	54	1.1	10,518	3.2
Finance, Insurance, Real Estate	209	4.2	34,219	10.3
Professional, Scientific, Management	416	8.4	51,201	15.5
Edu. Services, Health Care/Social Assist.	1,207	24.5	80,748	24.4
Arts, Entertain., Recreation, Food Services	545	11.1	25,455	7.7
Other Services, Except Public Admin.	97	2.0	12,401	3.7
Public Administration	178	3.6	14,273	4.3
TOTALS	4,930	100.0	331,018	100.0

Source: 2023 American Community Survey 5-Year Estimates (Table DP03)

Data from the New Jersey Department of Labor indicates that there was an average total of 910 private sector jobs located in Keansburg during 2023. This represents jobs located in Keansburg, not the occupational characteristics of Keansburg's residents as reported in Table 15.

Table 16 provides data on the sector of employment of 910 private jobs located within the Borough of Keansburg. Of these jobs, 295 or 32.4 percent were classified as "Health/Social." An additional 157 jobs or 17.3 percent were classified as "Accommodations/Food" and an additional 92 jobs or 10.1 percent were classified as "Arts/Entertainment". These three employment sectors account for about 59.8 percent of all jobs located within the Borough of Keansburg.

While the New Jersey Department of Labor and Workforce Development has provided information on the sector of employment for 73.4 percent of the private jobs located within the Borough of Keansburg, it has not disclosed sector of employment for 26.6 percent of the 910 private jobs located within the Borough. Typical reasons why the New Jersey Department of Labor and Workforce Development would not provide the number of jobs in a particular sector include the presence of only one or very few employers in a particular sector, or the presence of a very limited number of jobs in a sector. In such cases, the New Jersey Department of Labor and Workforce Development withholds information so as to not release what could be perceived as confidential information.

Table 16
EMPLOYMENT BY SECTOR, 2023
Borough of Keansburg

<u>Employee Sector</u>	Borough of Keansburg	
	<u>Number</u>	<u>Percent</u>
Utilities	Undisclosed	Undisclosed
Construction	11	1.2
Manufacturing	Undisclosed	Undisclosed
Wholesale Trade	Undisclosed	Undisclosed
Retail Trade	77	8.5
Transportation/Warehousing	Undisclosed	Undisclosed
Information	Undisclosed	Undisclosed
Finance/Insurance	Undisclosed	Undisclosed
Real Estate	Undisclosed	Undisclosed
Professional/Technical	Undisclosed	Undisclosed
Management	Undisclosed	Undisclosed
Admin/Waste Remediation	Undisclosed	Undisclosed
Education	Undisclosed	Undisclosed
Health/Social	295	32.4
Arts/Entertainment	92	10.1
Accommodations/Food	157	17.3
Other Services	36	4.0
Unclassified	Undisclosed	Undisclosed
TOTAL	910	100.0

Source: 2023 American Community Survey 5-Year Estimates (Tables S2401, S2405)

Residential Construction

Table 17 contains data on dwelling units authorized by building permit and demolished with a demolition permit from 2012 through 2023. This data has been obtained from the New Jersey Department of Community Affairs.

In the reported period, a total of 298 new units were created and 94 units were demolished, resulting in a net increase of 204 units. The average annual net change in the reported period was slightly more than 17.0 units.

Table 17

NEW DWELLING UNITS AUTHORIZED BY BUILDING PERMIT & HOUSING UNITS
DEMOLISHED: 2012 - 2023
Borough of Keansburg

<u>Year</u>	<u>New Units</u>	<u>Demolitions</u>	<u>Net Increase</u>
2012	8	6	2
2013	7	35	-28
2014	21	30	-9
2015	1	3	-2
2016	197	4	193
2017	0	1	-1
2018	0	0	0
2019	0	0	0
2020	0	0	0
2021	53	1	52
2022	7	1	6
2023	4	13	-9
TOTALS	298	94	204

Source: "Development Trends Viewer." State of New Jersey Department of Community Affairs, September 16, 2024. Accessed February 4, 2025.
https://www.nj.gov/dca/codes/reporter/Development_Trend_Viewer.xlsb.

Population and Household Projection

The North Jersey Transportation Planning Authority (NJTPA) has released 2050 population and household projections for its constituent municipalities. These projections have a base of 2015 and are published on the NJTPA's website at:

<https://www.njtpa.org/Data-Maps/Demographics-GIS/Forecasts.aspx>.

The 2050 population projection for Keansburg is 10,507, which represents an increase of 752 residents over the 2020 United States Census population count of 9,755 residents. The 2050 household projection for Keansburg is 4,074, which represents an increase of 266 households over the 2020 United States Census household count of 3,808.

N.J.S.A. 52:27D-310.b require that Housing Elements and Fair Share Plans include a household projection for the next ten years. When the 2050 projections of the North Jersey Transportation Planning Authority are linearly adjusted to represent 2035 values, projections of 10,131 residents and 3,941 households result. This is summarized in Table 18.

Table 18

POPULATION AND HOUSEHOLD PROJECTION, 2015 - 2050
Borough of Keansburg

<u>2020 Census Population</u>	<u>2035 Population Projection (Adjusted from 2050)</u>	<u>2050 Population Projection</u>
9,755	10,131	10,507
<u>2020 Census Households</u>	<u>2035 Household Projection (Adjusted from 2050)</u>	<u>2050 Household Projection</u>
3,808	3,941	4,074

Sources:

2020: United States Census; 2035: Calculated by T&M based on 2050 values; and,
2050: North Jersey Transportation Planning Authority.

The foregoing information has been provided for informational purposes only and in response to N.J.S.A. 52:27D-310.b.

Employment Projection

The North Jersey Transportation Planning Authority (NJTPA) has released a 2050 employment projection for the Borough of Keansburg of 2,136 jobs, which represents an increase of 844 jobs over the Borough's 2023 average total of 1,292 public and private sector jobs (includes: 910 private sector jobs; 17 federal government jobs; and 366 local government jobs).

When the NJTPA's 2050 employment projection is linearly adjusted to represent 2035 values, an adjusted 2035 employment projection of 1,667 jobs results. This is summarized in Table 19.

Table 19
EMPLOYMENT PROJECTION, 2023 - 2050
Borough of Keansburg

<u>2023</u> <u>Public and Private</u> <u>Employment</u>	<u>2035</u> <u>Adjusted Employment</u> <u>Projection</u>	<u>2050</u> <u>Employment</u> <u>Projection</u>
1,292	1,667	2,136

Sources:

2023: New Jersey Department of Labor and Workforce Development; 2035: Calculated by T&M; and 2050: North Jersey Transportation Planning Authority.

Note: 2023 average of 1,292 public and private sector jobs + ((2050 Employment Projection of 2,136 jobs – 2023 average of 1,292 public and private sector jobs) ÷ (2050 – 2023)) × 12 years = 1,454 jobs in 2035.

The foregoing information has been provided for informational purposes only and in response to N.J.S.A. 52:27D-310.d.

Fair Share Plan

Affordable Housing Obligation

A municipality's affordable housing obligation is made up of both a present need (rehabilitation obligation) and a prospective need obligation. Obligations are calculated in time periods known as "rounds."

Previous Round obligations have either been determined by the New Jersey Council on Affordable Housing (COAH), or by Court decisions. However, pursuant to FHA 2, for Round 4 and subsequent rounds, the Department of Community Affairs (DCA) was directed to provide a non-binding calculation of regional need and municipal present and prospective need obligations in accordance with the formula contained in the Act.

DCA calculated a Round 4 present need obligation of 91 units and a prospective need obligation of 31 units for the Borough of Keansburg. The Borough accepted the DCA calculations as memorialized in Resolution #25-013 adopted on January 29, 2025.

Keansburg' affordable housing obligations are as follows:

- Prior Round (Rounds 1 & 2, from 1987-1999) Obligation: 0 units
- Round 3 (from 1999-2025) Prospective Need Obligation: 53 Units
- Round 4 (from 2025-2035) Present Need (Rehabilitation Obligation): 91 units
- Round 4 (from 2025-2035) Prospective Need Obligation: 31 Units

The Borough's affordable housing obligation and the manner in which it has met and intends to meet it, is described in the following subsections.

Prior Round Obligation

The Borough has a zero (0) unit Prior Round prospective need obligation.

Round 3 Obligation

The Borough has a 53-unit Round 3 prospective need obligation. This obligation is exceeded with the following development.

The Cove. The Cove is located at Beachway Avenue, at Block 15, Lot 1. The Cove was approved for the development of 186 total residential units, of which 111 units are affordable. The Cove development is constructed and occupied.

The affordable units are comprised of: 22 one-bedroom units, 66 two-bedroom units and 23 three-bedroom units. This bedroom distribution conforms to UHAC requirements. Low Income Housing Tax Credits (LIHTC) were used in the financing

of the development. Per the deed restriction, 40% or more of the residential units in the project are both rent restricted and occupied by individuals whose income is 60 percent or less of area median gross income.

The Cove provides 111 units of rental affordable credit and 13 units of Round 3 rental bonus credit, for a total of 124 units of credit. Keansburg's Round 3 obligation is 53 units. Therefore, there is a surplus of 71 units that can be carried forward to address Round 4's obligation.

A Deed of Easement and Restrictive Covenant for Extended Low-Income Occupancy was recorded on January 2, 2019, as amended May 27, 2020. The deed restriction notes the project is a residential rental project as defined in Section 42 of the Internal Revenue Code; therefore, the requirements pursuant to the Uniform Housing Affordability Controls ("UHAC") do not apply.

Pursuant to NJAC 5:93-5.15 (rental housing), the facility is eligible for crediting as well as bonus credits pursuant to NJAC 5:93-5.15(d).

The Cove's deed restriction is included as Appendix A.

Round 4 Present Need

The present need is a measure of overcrowded and deficient housing that is occupied by low- and moderate-income households. The present need is commonly known as the "rehabilitation obligation." **Keansburg's Round 4 present need obligation is 91 units.**

The Borough offers the following to address the present need obligation:

Granville Towers. This property, located at 1 Church Street (Block 156, Lot 8), contains 21 studio units and 58 one-bedroom units, for a total of 79 units. Five (5) units are set aside as special needs units for eligible tenants.

All the units are affordable under a Housing Assistance Payment (HAP) contract. Tax credits were utilized in the Granville Towers' funding; the tax credits were for the purpose of acquisition/rehabilitation. Pursuant to the executed documentation, the Granville Towers site is planned to be a multifamily residential rental project, which pursuant to the Agreements executed with the New Jersey Housing Mortgage and Financing Agency are anticipated to be deed restricted for a period of up to 30 years. This project is also a residential rental project as defined in Section 42 of the Internal Revenue Code; therefore, the requirements pursuant to the Uniform Housing Affordability Controls ("UHAC") do not apply.

Therefore, the Borough seeks to claim present need credit for its entire present need obligation with the rehabilitated units from Granville Towers, as the total affordability controls for the units at Granville Towers exceed the total overall

requirement of the affordability controls for the present need obligation of 91 units (which equates to 910 years of overall affordability controls). Granville Towers deed restrictions are included in Appendix B.

While the Borough is claiming the Granville Towers site as a rehabilitation mechanism, it did not have sufficient time to review whether these units would be creditworthy towards the Borough's prospective need obligation. The Borough reserves the right in the future to claim, in whole or in part, that these units can satisfy the Borough's prospective need obligation.

Should there be a shortfall between the units at Granville Towers and the Borough's full present need obligation, Keansburg will establish a rehabilitation program for both rental and owner-occupied units within the Borough. The Borough's trust fund will be used to fund the rehabilitation program.

Rehabilitation will be for the repair or replacement of a major system, which includes roofing, weatherization, plumbing, electricity, lead paint abatement, or load bearing structural systems. All rehabilitation work shall conform to local building and zoning codes.

All units shall be occupied by low or moderate income households and subject to ten year affordability controls, which will be placed on the property in the form of a lien or deed restriction. The average cost per rehabilitated unit shall be at least \$10,000.

The Borough shall contract with an Administrative Agent to administer the rehabilitation program, as well as the other components of its Round 4 plan.

Round 4 Prospective Need

Keansburg's Round 4 prospective need obligation is **31 units**.

The Borough can fully satisfy its Round 4 obligation with the 71 units of carryover surplus credit from Round 3. After the satisfaction of the Round 4 prospective need obligation of 31 units, Keansburg will have an additional 40 units carryover surplus for future rounds.

Ordinances & Resolutions

Affordable Housing Ordinance

The Borough agrees to adopt an affordable housing ordinance in accordance with the Uniform Housing Affordability Standards (UHAC) (N.J.A.C. 5:80-26 et seq). However, this Plan acknowledges that an amendment to the UHAC was released on an emergency basis in December 2024, those rules are set to expire in December 2025. It is also the understanding that the Housing Mortgage and Finance Agency (HMFA), the entity currently responsible for the UHAC regulations, is in the process of

establishing further amendments to those rules. Because of the uncertainty with the UHAC regulations, the Borough will refrain from adopting an affordable housing ordinance until such time as the HMFA releases the revised rules. The Borough commits to introduce such an ordinance within 60 days of the release of revised rules.

Development Fee Ordinance

The Borough agrees to adopt a development fee ordinance creating a dedicated revenue source for affordable housing. A draft development fee ordinance can be found in Appendix B. In response to any forthcoming subsequent changes to the substantive rules, Keansburg will amend its development fee ordinance if necessary to ensure it meets current standards.

Municipal Housing Liaison and Administrative Agent

The Borough will continue to ensure that it appoints an Administrative Agent to conduct monitoring activities and administer future rehabilitation and housing affordability programs annually. In addition, the Borough will ensure that a municipal employee is designated as the Municipal Housing Liaison in accordance with the Fair Housing Act.

Consideration of Lands Appropriate for Affordable Housing

The Borough is fully addressing its prospective need obligation with development at the Cove site. Keansburg has sufficient infrastructure to address its affordable housing obligation.

No property owners came forward to express a commitment to provide affordable housing in Round 4.

Consistency with the State Development and Redevelopment Plan

The 2001 New Jersey State Development and Redevelopment Plan (SDRP) contains a series of smart growth goals and policies, and mapping that reflects desired growth patterns within a series of state planning areas.

As provided in the SDRP, Keansburg is located within Planning Area 1, which is also known as the Metropolitan Planning Area. In the Metropolitan Planning Area, the SDRP's intention is to:

- Provide for much of the State's future redevelopment;
- Revitalize cities and towns;
- Promote growth in compact forms;
- Stabilize older suburbs;
- Redesign areas of sprawl; and
- Protect the character of existing stable communities.

Additionally, it is noted that the 2001 SDRP outlines several policy objectives for the Metropolitan Planning Area, including:

- Land Use: Promote redevelopment and development in cores and neighborhoods of centers and in nodes that have been identified through cooperative regional planning efforts. Promote diversification of land uses, including housing where appropriate, in single-use developments and enhance their linkages to the rest of the community. Ensure efficient and beneficial utilization of scarce land resources throughout the Planning Area to strengthen its existing diversified and compact nature.
- Housing: Provide a full range of housing choices through redevelopment, new construction, rehabilitation, adaptive reuse of nonresidential buildings, and the introduction of new housing into appropriate nonresidential settings. Preserve the existing housing stock through maintenance, rehabilitation and flexible regulation.

Execution of this Housing Element and Fair Share Plan and, therewith, promotion of affordable housing development in the Metropolitan Planning Area would be consistent with the intent and aforementioned policy objectives of said planning area.

SDRP Update

It is noted that as of the preparation of this Housing Element and Fair Share Plan, the State of New Jersey was in the process of updating the SDRP. While a draft of an updated SDRP was released for public review and comment in December 2024, its finalization and adoption are not anticipated to occur before late 2025 or early 2026. Thus, the 2001 SDRP remained in effect as of the preparation and adoption of this Housing Element and Fair Share Plan.

Notwithstanding the above, it is noted that the draft SDRP incorporates the same planning areas as the 2001 SDRP and associated mapping indicates that the Borough would remain in the Metropolitan Planning Area.

In addition to the above, it is noted that the draft SDRP includes several “State Planning Goals.” One of these goals relates to housing and includes the following core objectives:

- Increase the Construction of Diverse Housing Types and the Amount of Affordable Housing: Promote varied housing options for all income levels, including rentals, starter homes, senior housing, and market-rate units in transit-rich and mixed-income communities.
- Focus on Retaining Residents and Increasing Sustainability: Support inclusionary zoning, green building standards, and Transit-Oriented Development, while reinforcing fair housing practices and preventing the displacement of residents.

- Address Housing Needs of Diverse Demographics: Facilitate multi-generational households, senior housing, and adaptable options to ensure all residents can age in place and access affordable housing.
- Promote Regional Housing Balance: Encourage diverse housing development in areas with strong job markets, educational opportunities, and other amenities which support socio-economic mobility and integrate communities.

Based on its continuation of the same planning areas as outlined in the 2001 SDRP and its promotion of affordable housing, it is concluded that this Housing Element and Fair Share Plan is generally consistent the draft SDRP.

Minimums & Maximums

The FHA2 stipulates certain requirements within C.52:27D-311.k(10)1 which the Keansburg plan meets. The following is noted:

- A maximum of 30% of the affordable housing units, exclusive of any bonus credits, to address its prospective need affordable housing obligation, may be addressed with age restricted housing. None of the units in the plan are age-restricted.
- A minimum of 50% of the actual affordable housing units, exclusive of bonus credits, created to address its prospective need obligation must be satisfied with the creation of housing available to families with children. Within the Borough's Plan, all of the units at the Cove will be available to families.
- A minimum of 25% of the actual affordable housing units, exclusive of bonus credits, created to address its prospective need obligation, must be satisfied with the creation of rental housing. The units at the Cove are all rentals.

Multigenerational Housing Continuity

In 2021, the New Jersey Senate and General Assembly of the State of New Jersey enacted C.52:27D-329.20, which established the Multigenerational Family Housing Continuity Commission.

The commission's responsibilities include preparing and adopting recommendations on how to best advance the goal of "enabling senior citizens to reside at the homes of their extended families, thereby preserving and enhancing multigenerational family continuity, through the modification of State and local laws and policies in the areas of housing, land use planning, parking and streetscape planning, and other relevant areas." The commission members and associated staff shall conduct research, obtaining public input, and adopt recommendations on how to most effectively advance the goal of enhancing multigenerational family housing continuity.

The Borough of Keansburg offers a diverse housing stock with opportunities for multigenerational housing. The Borough has always made the health and welfare of

the senior citizen community a high priority. Keansburg has partnered with local agencies and churches to address social and health needs in the community and senior residents have benefitted from the essential services (health, nutritional, social) provided over the past few decades. Unfortunately, the Senior Center has ceased their daily operations, but the Borough has been an active advocate for their reopening. At this time, senior activities have resumed on a part-time basis.

There are active community associations at Granville Towers owned by the Keansburg Housing Authority, McGrath Towers and Fallon Manor both owned by the Church Street Corporation and the Grandview Apartment Complex owned by the Affordable Housing Alliance. Residents find a sense of community and their needs and concerns are communicated to the Borough administration. Keansburg has historically been a responsive and inclusive community for all of its residents.

Conclusion

Keansburg provides for its fair share of affordable housing. As shown, the Borough exceeded its Round 3 and Round 4 prospective need obligations. Keansburg is located within Planning Area 1 of the State Plan, which is the location where growth and development is encouraged.

All applicable affordable units will conform to necessary rules, legislation and regulations, including but not limited to bedroom distribution and income distribution. At least 13% of all affordable housing units will be available to very low income households. This plan addresses Keansburg's affordable housing obligation within the confines of sound planning, and while respecting its built environment and development characteristics.

Appendices

This report contains the following appendices.

Appendix A: Cove Deed Restriction

Appendix B: Granville Towers Deed Restrictions

Appendix C: Draft Development Fee Ordinance

Appendix D: Spending Plan

Appendix A: Cove Deed Restriction

*Housing Element and Fair Share Plan
Borough of Keansburg — Prepared: June 13, 2025*

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Monmouth County Document Summary Sheet

MONMOUTH COUNTY CLERK PO BOX 1251 MARKET YARD FREEHOLD NJ 07728	Transaction Identification Number 4627095 4405089	Recorded Document to be Returned by Submitter to: FIRST AMERICAN TITLE INSURANCE COMPANY 1100 SUPERIOR AVENUE, SUITE 200 CLEVELAND, OH 44114																		
Official Use Only	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Submission Date (mm/dd/yyyy)</td> <td style="width: 40%;">09/21/2020</td> </tr> <tr> <td>No. of Pages (excluding Summary Sheet)</td> <td>6</td> </tr> <tr> <td>Recording Fee (excluding transfer tax)</td> <td>\$90.00</td> </tr> <tr> <td>Realty Transfer Tax</td> <td>\$0.00</td> </tr> <tr> <td>Total Amount</td> <td>\$90.00</td> </tr> <tr> <td>Document Type</td> <td>DEED-ENSEMENT</td> </tr> <tr> <td>Electronic Recording Level</td> <td>L2 - Level 2 (With Images)</td> </tr> <tr> <td>Municipal Codes</td> <td>KEANSBURG 2301</td> </tr> <tr> <td colspan="2" style="height: 100px; vertical-align: bottom; text-align: center;">1102976</td> </tr> </table>		Submission Date (mm/dd/yyyy)	09/21/2020	No. of Pages (excluding Summary Sheet)	6	Recording Fee (excluding transfer tax)	\$90.00	Realty Transfer Tax	\$0.00	Total Amount	\$90.00	Document Type	DEED-ENSEMENT	Electronic Recording Level	L2 - Level 2 (With Images)	Municipal Codes	KEANSBURG 2301	1102976	
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Total Amount	\$90.00																			
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Electronic Recording Level	L2 - Level 2 (With Images)																			
Municipal Codes	KEANSBURG 2301																			
1102976																				

CHRISTINE GIORDANO HANLON
 COUNTY CLERK
 MONMOUTH COUNTY, NJ

 INSTRUMENT NUMBER
 2020109713
 RECORDED ON
 Sep 25, 2020
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 Total Pages: 8

 COUNTY RECORDING FEES \$90.00
 TOTAL PAID \$90.00

Additional Information (Official Use Only)

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Page 1 of 2

*Housing Element and Fair Share Plan
Borough of Keansburg — Prepared: June 13, 2025*

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Monmouth County Document Summary Sheet

DEED-EASEMENT	Type	DEED-EASEMENT				
	Consideration	\$0.00				
	Submitted By	SIMPLIFILE, LLC. (SIMPLIFILE)				
	Document Date	05/27/2020				
	Reference Info					
	Book ID	Book	Beginning Page	Instrument No.	Recorded/File Date	
		9328	8705			
	GRANTOR	Name			Address	
		NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY				
	GRANTEE	Name			Address	
		BEACHWAY URBAN RENEWAL ASSOCIATES LP				
	Parcel Info					
Property Type	Tax Dist.	Block	Lot	Qualifier	Municipality	
	23	15	1		2301	
<p>* DO NOT REMOVE THIS PAGE.</p> <p>COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF MONMOUTH COUNTY FILING RECORD.</p> <p>RETAIN THIS PAGE FOR FUTURE REFERENCE.</p>						

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Page 2 of 2

Inst. # 2020109713 - Page 3 of 8

RECORD & RETURN TO:

Johanna Peña, Administrative Assistant III
NJ Housing and Mortgage Finance Agency
637 S. Clinton Avenue
Trenton, NJ 08611

LIHTC #1650

Prepared by


Johanna Peña

**AMENDMENT TO
DEED OF EASEMENT AND RESTRICTIVE COVENANT
FOR EXTENDED LOW-INCOME OCCUPANCY**

This Amendment to Deed of Easement and Restrictive Covenant (the "Amendment"), dated as of 5/27/20, is entered into between **Beachway Urban Renewal Associates, L.P.**, and its successors and assigns (the "Project Owner") whose principal address is **77 Park Street, Montclair, NJ 07042**, and the New Jersey Housing and Mortgage Finance Agency, its successors and assigns (the "Agency"), acting as the housing credit agency for the State of New Jersey, as described in Section 42(h)(3) of the Internal Revenue Code, as amended, and to income-eligible members of the public, as defined below. As conditioned below, this Amendment restricts occupancy of the described premises to income eligible-occupants for a specified period of time. This Amendment is made in satisfaction of the requirements of Section 42 of the Federal Tax Reform Act of 1986, P.L. 99-514, as amended (the "Code").

WITNESSETH:

WHEREAS, in conjunction with an allocation of low income housing tax credits, the Owner made and entered into a Deed of Easement and Restrictive Covenant for Extended Low-Income Occupancy (the "Deed of Easement") on **January 2, 2019**, with the Agency, encumbering the land, being known as Tax Map Block No. **15**, Lot Nos. **1**, in the County of **Monmouth** New Jersey, and title to which has been recorded in the County Clerk or Register's Office in Deed Book No. **OR-9328** at Page No. **8705**, and

WHEREAS, it has come to the Owner's and the Agency's attention that the **second paragraph of the deed restriction and section 6** of the Deed of Easement is inaccurate, to the extent that it states;

As indicated on the **42m Letter** or the IRS Form(s) 8609 for the building(s) described below, the Agency has determined the eligibility for and issued Low Income Housing Tax Credits ("LIHTC") authorized under the Code in an estimated annual amount of **\$1,018,911** to be claimed by the Project Owner over a 10 or 15 year period pursuant to the Code. In consideration of the receipt of the benefit of the LIHTC, the Project Owner hereby agrees to the following restrictive covenants, which are made in satisfaction of the requirements contained in Section 42(h)(6) of the Code.

*Housing Element and Fair Share Plan
Borough of Keansburg — Prepared: June 13, 2025*

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- (6) The federal set-aside, as defined by section 42(g)(1) of the Tax Code, which was selected by the Project Owner in its Application requires that 40 percent or more of the residential units in the Project are both rent restricted and occupied by individuals whose income is 60 percent or less of area median gross income (AMGI) ("income eligible members of the public"). The selection of this federal set-aside is irrevocable and is binding on the Project Owner and all successors in interest to the Project through the end of the extended use period.

NOW, THEREFORE, based upon mutual consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree that ~~that the second paragraph of the deed restriction and section 6 of the Deed of Easement shall be amended to state:~~

As indicated on the 42m Letter or the IRS Form(s) 8609 for the building(s) described below, the Agency has determined the eligibility for and issued Low Income Housing Tax Credits ("LIHTC") authorized under the Code in an estimated annual amount of \$1,314,964 to be claimed by the Project Owner over a 10 or 15 year period pursuant to the Code. In consideration of the receipt of the benefit of the LIHTC, the Project Owner hereby agrees to the following restrictive covenants, which are made in satisfaction of the requirements contained in Section 42(h)(6) of the Code.

- (6) The federal set-aside, as defined by section 42(g)(1) of the Tax Code, elected by the Project Owner is checked below.

☐ 40% at 60%

At least 40% of the residential units will be rent restricted and occupied by households whose income is 60% or less than the area median income. All tax credit-eligible units must be restricted to no more than 60% of the area median income adjusted for family size.

☐ 20% at 50%

At least 20% of the residential units will be rent restricted and occupied by households whose income is 50% or less than the area median income. All tax credit-eligible units must be restricted to no more than 50% of the area median income adjusted for family size.

☒ Average Income

The income of each unit will be designated at 20%, 30%, 40%, 50%, 60%, 70% or 80% of area median income and will be rent restricted and occupied by households whose incomes are less than the designated income limitation. The average of all income designations shall not exceed 60% of area median income. Income designations are noted below and may not be amended without written approval from NJHMFA.

_____ units at 20% of AMI

*Housing Element and Fair Share Plan
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13	units at 30% of AMI
	units at 40% of AMI
43	units at 50% of AMI
28	units at 60% of AMI
	units at 70% of AMI
27	units at 80% of AMI

The selection of this federal set-aside is irrevocable and is binding on the Project Owner and all successors in interest to the Project through the end of the extended use period.

All other terms and conditions set forth in the original Deed of Easement not specifically amended hereby shall remain in full force and effect as if fully set forth herein.

[THIS SPACE INTENTIONALLY LEFT BLANK]

Not Certified Copy

Housing Element and Fair Share Plan
Borough of Keansburg — Prepared: June 13, 2025

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IN WITNESS WHEREOF, this Amendment has been duly executed by the Owner and
the Agency as of this 21st day of April, 2020.

WITNESS

Frank D. Casciano, Esq.

State of New Jersey

Owner: Beachway Urban Renewal Associates, L.P.

By: RPM Development, L.L.C., its G.P.

By: _____

Edward G. Martoglio, Managing Member

(Print Name)

Edward G. Martoglio

NEW JERSEY HOUSING AND MORTGAGE
FINANCE AGENCY

WITNESS

By: _____

(Print Name)


*Housing Element and Fair Share Plan
Borough of Keansburg — Prepared: June 13, 2025*

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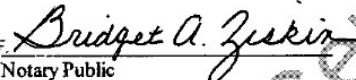
**ACKNOWLEDGMENT
(LLC or PARTNERSHIP FORM)**

STATE OF NEW JERSEY, COUNTY OF ESSEX, SS:

I CERTIFY that on April 21st, 2020, Frank D. Casciano, personally came before me and this acknowledged under oath, to my satisfaction, (a) that he is the attesting witness to the signing of this document by Edward G. Martoglio, who is the Managing Member of Beachway Development, L.L.C., the General Partner of the Partnership named herein, and duly authorized to execute this document on behalf of the Partnership; (b) that this document was signed and delivered by the General Partner as its voluntary act on behalf of the Partnership; and c) that he signed this proof to attest to the truth of these facts.


Frank D. Casciano, Esq.
Attorney State of New Jersey

SWORN TO AND SUBSCRIBED
before me, this 21st day of
April, 2020.


Notary Public


Bridget A. Ziskin
Notary Public of New Jersey
My Commission Expires 6/2/2026

*Housing Element and Fair Share Plan
Borough of Keansburg — Prepared: June 13, 2025*

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WITNESS



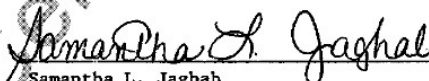
NEW JERSEY HOUSING AND
MORTGAGE FINANCE AGENCY

By: 
Debra M. Urban
Chief of Multifamily Programs

Date: 5/27/20

STATE OF NEW JERSEY, COUNTY OF MERCER SS

I CERTIFY that on May 27, 2020, DEBRA M. URBAN personally came before me, a Notary Public of the State of New Jersey, and acknowledged under oath to my satisfaction that a) she is the Chief of Multifamily Programs of NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY, the Agency named in this document, and b) she executed and delivered this document as the voluntary act of the Agency, duly authorized by a proper resolution of its members, on behalf of the Agency.


Samantha L. Jaghab
Notary Public of the State of New Jersey
My Commission Expires on 11/19/23



Appendix B: Granville Towers Deed Restrictions

*Housing Element and Fair Share Plan
Borough of Keansburg — Prepared: June 13, 2025*

Monmouth County Document Summary Sheet																													
MONMOUTH COUNTY CLERK PO BOX 1251 MARKET YARD FREEHOLD NJ 07728	Return Name and Address Record & Return via Interoffice Mail to: <i>(No charge)</i> Monmouth County Office of Community Development/HOME Program Hall of Records Annex, One East Main Street, 2nd Floor, Freehold, NJ 07728 Attention: Sabrina Dunn																												
Official Use Only CHRISTINE GIORDANO HANLON COUNTY CLERK MONMOUTH COUNTY, NJ INSTRUMENT NUMBER 2022066687 RECORDED ON Jun 27, 2022 11:27:01 AM BOOK: DR-9602 PAGE: 1821 Total Pages: 22 COUNTY RECORDING FEES \$0.00 TOTAL PAID \$0.00	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Submitting Company</td> <td colspan="3">Monmouth County Office of Community Development</td> </tr> <tr> <td>Document Type</td> <td colspan="3">Deed-Agreement</td> </tr> <tr> <td>Document Date (mm/dd/yyyy)</td> <td colspan="3">06/13/2022</td> </tr> <tr> <td>Total Number of Pages (Including the cover sheet)</td> <td colspan="3">22</td> </tr> <tr> <td>Consideration Amount (If applicable)</td> <td colspan="3"></td> </tr> <tr> <td colspan="4" style="text-align: center;"> Official Use Only </td> </tr> <tr> <td colspan="4" style="text-align: center;"> 700JN7 JUN 23 2022 </td> </tr> </table>	Submitting Company	Monmouth County Office of Community Development			Document Type	Deed-Agreement			Document Date (mm/dd/yyyy)	06/13/2022			Total Number of Pages (Including the cover sheet)	22			Consideration Amount (If applicable)				Official Use Only				700JN7 JUN 23 2022			
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First Party	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Name(s) <small>(Last Name, First Name or Company Name)</small></td> <td style="width: 50%;">Address (Optional)</td> </tr> <tr> <td>Granville Towers Urban Renewal Associates, L.P.</td> <td>77 Park Street, Montclair, NJ 07042</td> </tr> </table>	Name(s) <small>(Last Name, First Name or Company Name)</small>	Address (Optional)	Granville Towers Urban Renewal Associates, L.P.	77 Park Street, Montclair, NJ 07042																								
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Parcel Information	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Municipality</td> <td style="width: 15%;">Block</td> <td style="width: 15%;">Lot</td> <td style="width: 20%;">Qualifier</td> <td style="width: 35%;">Property Address</td> </tr> <tr> <td>Keansburg</td> <td>156</td> <td>8</td> <td></td> <td></td> </tr> </table>	Municipality	Block	Lot	Qualifier	Property Address	Keansburg	156	8																				
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Recording Reference to Original Document (if applicable)																													
Reference Information <small>(Marginal Notation)</small>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Book</td> <td style="width: 33%;">Beginning Page</td> <td style="width: 33%;">Instrument No.</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </table>	Book	Beginning Page	Instrument No.																									
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<small>Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.</small>																													

MONMOUTH COUNTY HOME HOUSING PRODUCTION PROGRAM
RENTAL HOUSING PROJECTS

A DECLARATION of COVENANTS, CONDITIONS AND RESTRICTIONS

AGREEMENT, made on or as of the 16th day of June 2022 by and between the Monmouth County Community Development HOME Program, (hereinafter referred to as the "County"), a governmental corporation of the State of New Jersey, having offices at the Hall of Records Annex, One East Main Street, Freehold, New Jersey 07728-1255 and **Granville Towers Urban Renewal Associates, L.P.**, a duly incorporated limited partnership organized under the laws of the State of New Jersey, having offices at **77 Park Street, Montclair, NJ 07042**.

WITNESSETH:

WHEREAS, the Monmouth County Community Development HOME Program on behalf of the County of Monmouth has executed a contract for the **Multi-Family Rehabilitation Project located at 1 Church Street, Keansburg, NJ 07734** for the use of HOME Investment Partnership Program funds for a interest-free, deferred second mortgage; and

WHEREAS, the County of Monmouth has executed a contract with RCHPAHC for the use of HOME Investment Partnership Program funds for an interest free deferred second mortgage; and

WHEREAS, both the Monmouth County Community Development HOME Program regulations require the projects to remain affordable to households of low and very low income for a minimum of **FIFTEEN (15) years** that this this project is complete, which shall be the date that construction has been completed and the units are available for occupancy; and

WHEREAS, it is in the best interests of the County of Monmouth and the Monmouth County Community Development/HOME Program to establish contractual guarantees and procedures by which the County of Monmouth will ensure that the units of the housing project to be REHABILITATED for low and very low income households shall continue to be occupied by and affordable to low and very low income eligible households for the time and in the manner set forth in the Mortgage and Mortgage Note for said project and for the receipt of HOME Program funds; and

WHEREAS, the purpose of this Agreement is to ensure that the housing project and units to be REHABILITATED heretofore described remain affordable to low and very low income eligible households for a minimum period of **FIFTEEN (15) years** that this this project is complete, which shall be the date that construction has been completed and the units are available for occupancy; and

WHEREAS, this Agreement ensures that the affordability controls are recited in the deed to the premises incorporated into and recorded with the property deed so as to bind the owner/developer/sponsor of described premises and notify all future purchasers of the housing project that the project is encumbered with affordability controls; and the owner of the described premises hereby agrees to enter into this Agreement thereby restricting the sale or rental of the housing project to low and very low income eligible households.

NOW, THEREFORE, it is on this 16th day of June, 2022 agreed by and between the County of Monmouth (County) and **Granville Towers Urban Renewal Associates L.P.** as follows:

I. DEFINITIONS

"Adjusted Income" shall mean the annual (gross) income, reduced by deductions for dependents, elderly households, medical expenses, handicap assistance expenses and child care. The HOME Program uses the income definitions used in the Section 8 Program. Adjusted income is used in the HOME Program to compute actual tenant payment.

"Adjusted Rent" shall mean the Base Rent for a rental unit as published annually by HUD and classified as HOME Rents.

"Affordable Housing" shall mean residential units/projects that have been restricted for occupancy by Households whose total gross annual income is measured at less than 80% of the median income level established by HUD for geographic region and family size. Resale units/projects are restricted at 75% or less of the median income level established.

"Agreement" shall mean the written Affordable Housing Agreement between the County and the owner of an Affordable Housing unit/project which places restrictions on Affordable Housing units and/or projects so that they remain affordable to and occupied by low and very low income eligible households for the period of time specified in Section XVIII of the Agreement.

"Assessments" shall mean all taxes, levies or charges, both public or private, including those charges by any condominium, cooperative or homeowner's association as may be applicable, imposed upon the Affordable Housing project.

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Base Rent" shall mean the charge for an Affordable Housing rental unit at the time the project is first restricted by an Affordable Housing Agreement.

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received

certification as a Low or Very Low Income-Eligible Household.

"Closing Costs" shall mean those costs of a real estate sale that are incurred by the buyer and seller at the time of sale, including but not limited to, attorney's fees, title insurance fees, mortgage points, real estate transfer fees, and applicable real estate broker fee.

"County" shall mean the County of Monmouth or its designated agent.

"Eligible Household" shall mean a household whose preliminary application has been reviewed by the County or its authorized agent, whose unverified estimated total Gross Annual Income is judged to be Low or Very Low Income pursuant to applicable guidelines, and whose name has been placed on a waiting list for affordable housing.

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing project.

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on income reported to the Internal Revenue Services (IRS).

"HOME" shall mean the HOME Investment Partnership Program as established by the National Affordable Act of 1990, as amended.

"Household" shall mean the person or persons occupying a housing unit.

"HUD" shall mean the U.S. Department of Housing and Urban Development.

"Index" shall mean the measured percentage of change in the median income for a Household of four persons by geographic region using the Section 8 income guideline approved for use by HUD.

"MCCDP" shall mean the Monmouth County Community Development Program.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing project for purposes of the initial sales or rentals of any Affordable Housing project. Owner shall include the developer/owner of such Affordable Housing projects. Where appropriate, the term Owner shall also mean a person who owns an Affordable Housing rental Property as a landlord.

"Purchaser" shall mean a Certified Household who has signed a contract to purchase an Affordable Housing unit subject to a mortgage commitment and closing.

"Renter" shall mean a Household who has been Certified for an Affordable Housing unit for

rent subject to the signing of a lease and the payment of any required security deposit.

“Resale Price” shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the index. The resale price may also be adjusted to accommodate an approved home improvement. The resale price shall not exceed an amount which can be financed at monthly payments of principal, interest, taxes and insurance in excess of at 30% of the gross family income and 75% of median gross income using the income guideline approved for use by HUD.

“Total Monthly Housing Cost” shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance. Total Monthly Housing Costs shall also refer to the monthly rental charge for an Affordable Housing rental unit.

“Very Low Income Household” shall mean a Household whose total Gross Annual income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved by HUD.

II. REQUIREMENTS

1. This Affordable Housing Agreement (hereinafter referred to as the “Agreement”), shall be recorded with the Monmouth County Clerk, the County in which the affordable housing project is located, and contains restrictive covenants running with the land with respect to the affordable housing units described and identified in the Agreement.

2. The Agreement sets forth the terms, restrictions and provision applicable to the affordable housing project. The terms, restrictions and provisions of the instrument shall bind all purchasers and owners of the affordable housing project, their heirs, assigns and all persons claiming by, through or under their heirs, assigns and administrators.

3. When a single Agreement is used to govern more than one affordable housing project, the Agreement must contain a description of each affordable housing project governed by the Agreement as described in Section III of the Agreement and the expiration date to be imposed on the unit as described in Paragraph C of Section XVI) if the Agreement.

4. This Agreement shall be executed by the County and the owner or the then current title holder of record of the property upon which the affordable housing project is to be situated prior to its recording.

III. AFFORDABLE HOUSING UNITS RENTAL UNITS

1. a) The owner of a rental affordable housing unit shall not rent the affordable

housing unit for as adjusted rent that is greater than the base rent established at the time restrictions are initially imposed on the affordable housing unit plus the allowable percentage of increase as determined by the index applicable to the municipality in which the unit is located. Adjusted rents shall remain in effect for at least a one (1) year period.

b) If the renter's household income increases beyond the very low-income level, the owner shall charge 30% of the income for rent.

2) The owner shall not rent the affordable housing unit other than to a renter who has been certified by the County or the New Jersey Department of Community Affairs utilizing the income verification procedures established by HUD to determine qualified low- and very low-income eligible households.

3) The owner of the rental affordable housing unit shall sell the unit in accordance with and subject to any rules and regulations of the County, and HUD to ensure that the affordable housing unit remains affordable to and occupied by low- and very low-income eligible households throughout the duration of this Agreement.

4) Qualification as Affordable Housing: Rental Housing. The HOME assisted units in a rental housing project must be occupied only by households that are eligible as low-income families and must meet the following requirements to qualify as affordable housing. The affordability requirements also apply to the HOME-assisted non-owner-occupied units in single-family housing purchased with HOME funds in accordance with SECTION A:
QUALIFICATION AS AFFORDABLE HOUSING: HOMEOWNERSHIP.

A. Rent Limitation - HUD provides the following maximum HOME rent limits (rent limits shall include both the rent and utilities). The maximum HOME rents are the lesser of:

1. The fair market rent for existing housing for comparable units in Monmouth County as established by HUD under 24 CFR 888.111; or

2. A rent that does not exceed thirty percent (30%) of the adjusted income of a family whose annual income equals sixty-five percent (65%) of the median income for the area, as determined by HUD, with adjustments for number of bedrooms in the unit. The HOME rent limits provided by HUD will include average occupancy per unit and adjusted income assumptions.

B. Additional Rent Limitations. In rental projects with five or more HOME assisted rental units, twenty (20) percent of the HOME-assisted units must be occupied by very low-income families and meet one of the following rent requirements:

1. The rent does not exceed 30 percent of the annual income of a family whose income equals 50 percent of the median income for Monmouth County, with adjustments for smaller and larger families. HUD provides the HOME rent limits which include average occupancy per unit and adjusted income assumptions. However, if the rent determined under this paragraph is higher than the applicable rent under (A) of this section, then the maximum rent for units under this paragraph is that calculated under paragraph (A).

2. The rent does not exceed 30 percent of the family's adjusted income. If the unit receives Federal or State project-based rental subsidy and the very low-income family pays as a contribution toward rent not more than 30 percent of the family's adjusted income, then the maximum rent (i.e., tenant contribution plus project-based rental subsidy) is the rent allowable under the Federal or State project-based rental subsidy program.

C. Initial Rent Schedule and Utility Allowances. The County must establish maximum monthly allowances for utilities and services (excluding telephone). The County must review and approve rents proposed by the Owner for units subject to the maximum rent limitations in paragraphs A or B of this section. For all units subject to the maximum rent limitations in paragraphs A or B of this section for which the tenant is paying utilities and services, the County must ensure that the rents do not exceed the maximum rent minus the monthly allowances for utilities and services.

D. Nondiscrimination Against Rental Assistance Subsidy Holders. The owner cannot refuse to lease HOME-assisted units to certificate or voucher holders under 24 CFR part 982 — Section 8 Tenant-Based Assistance; Unified Rule for Tenant-Based Assistance under the Section 8 Rental Certificate Program and the Section 8 Rental Voucher Program or to the holder of a comparable document evidencing participation in a HOME tenant-based rental assistance program because of the status of the prospective tenant as a holder of such certificate, voucher or comparable HOME tenant-based assistance document.

E. Periods of Affordability. The HOME-assisted units must meet the affordability requirements for not less than the applicable period specified in the following table, beginning after project completion. The affordability requirements apply without regard to the term of any loan or mortgage of the transfer of ownership. They must be imposed by deed restriction, covenants running with the land, or other mechanisms approved by HUD, except that the affordability restrictions may terminate upon foreclosure or transfer in lieu of foreclosure. The affordability restriction shall be revived according to the original terms if, during the original affordability period, the owner of record before the foreclosure or deed in lieu of foreclosure, or any entity that includes the former owner or those with whom the former owner has or had family or business ties, obtains an ownership interest in the project or property.

Rental Housing Activity	Minimum period of affordability in years
Rehabilitation or acquisition of existing housing per unit amount of HOME funds: Under \$15,000	5
\$15,000 to \$40,000	10
Over \$40,000 or rehabilitation involving refinancing	15
New construction or acquisition of newly constructed housing	20

F. Subsequent Rents During the Affordability Period.

1. The maximum HOME rent limits are recalculated on a periodic basis after HUD determines fair market rents and median incomes. HUD then provides the new maximum HOME rents to the County. Regardless of changes in fair market rents and in median incomes over time, the HOME rents for a project are not required to be lower than the HOME rent limits for the project in effect at the time of project commitment.

2. The County must provide project owners with information on updated HOME rent limits so that rents may be adjusted (not to exceed the maximum HOME rent limits in paragraph F 1 of this section) in accordance with the written agreement between the County and the owner. Owners must annually provide the County with information on rents and occupancy of HOME-assisted units to demonstrate compliance with this section.

3. Any increase in rents for HOME-assisted units is subject to the provisions of outstanding leases, and in any event, the owner must provide tenants of those units not less than 30 days prior written notice before implementing any increase in rents.

G. Adjustment of HOME Rent Limits for a Particular Project.

1. Changes in fair market rents and in median income over time should be sufficient to maintain the financial viability of a project within the HOME rent limits in this section.

2. HUD may adjust the HOME rent limits for a project, only if HUD finds that an adjustment is necessary to support the continued financial viability of the project and only by an amount that HUD determines is necessary to maintain continued financial viability of the project. This authority will be

used sparingly.

H. Tenant Income. The income of each tenant must be determined initially in accordance with HOME Program regulations at §92.203. In addition, each year during the period of affordability the project owner must re-examine each tenant's annual income in accordance with one of the options in §92.203 of the HOME Program regulations selected by the County. An owner of a multi-family project with an affordability period of 10 years or more who re-examines tenant's annual income through a statement of certification in accordance with §92.203(a)(1)(ii), must examine the income of each tenant, in accordance with §92.203(a)(1)(i), every sixth year of the affordability period. Otherwise, an owner who accepts the tenant's statement and certification in accordance with §92.203(a)(1)(ii) is not required to examine the income of tenants in multi-family or single-family projects unless there is evidence that the tenant's written statement failed to completely and accurately state information about the family's size or income.

I. Over-Income Tenants.

1. HOME-assisted units continue to qualify as affordable housing despite a temporary noncompliance caused by increases in the incomes of existing tenants if actions satisfactory to HUD are being taken to ensure that all vacancies are filled in accordance with this section until the noncompliance is corrected.

2. Tenants who no longer qualify as low-income families must pay as rent the lesser of the amount payable by the tenant under State or local law or 30 percent of the family's adjusted income, except that tenants of HOME-assisted units that have been allocated low-income housing tax credits by a housing credit agency pursuant to section 42 of the Internal Revenue Code of 1986 (26 USC 42) must pay rent governed by section 42.

J. Fixed and Floating HOME Units. In a project containing HOME-assisted and other units, the County may designate fixed or floating HOME units. This designation must be made at the time of project commitment. Fixed units remain the same throughout the period of affordability. Floating units are changed to maintain conformity with the requirements of this section during the period of affordability so that the total number of housing units meeting the requirements of this section remains the same, and each substituted unit is comparable in terms of size, features, and number of bedrooms to the originally designated HOME-assisted unit.

K. Tenant and Participant Protections

1) Lease - The lease between the tenant and an Owner of rental housing assisted with HOME funds must be for not less than one year, unless by mutual agreement between the tenant and the Owner.

2) Prohibited Lease Terms - The lease may not contain any of the following provisions:

a) Agreement to be sued. Agreement by the tenant to be sued, to admit guilt, or to a judgment in favor of the owner in a lawsuit brought in connection with the lease;

b) Treatment of property. Agreement by the tenant that the owner may take, hold, or sell personal property of household members without notice to the tenant and a court decision on the rights of the parties. This prohibition, however, does not apply to an agreement by the tenant concerning disposition of personal property remaining in the housing unit after the tenant has moved out of the unit. The owner may dispose of this personal property in accordance with State law;

c) Excusing owner from responsibility. Agreement by the tenant not to hold the owner or the owner's agents legally responsible for any action or failure to act, whether intentional or negligent;

d) Waiver of notice. Agreement of the tenant that the owner may institute a lawsuit without notice to the tenant;

e) Waiver of legal proceedings. Agreement by the tenant that the owner may evict the tenant or household members without instituting a civil court proceeding in which the tenant has the opportunity to present a defense, or before a court decision on the rights of the parties;

o Waiver of a jury trial. Agreement by the tenant to waive any right to a trial by jury;

g) Waiver of right to appeal court decision. Agreement by the tenant to waive the tenant's right to appeal, or to otherwise challenge in court, a court decision in connection with the lease; and

h) Tenant chargeable with cost of legal actions regardless of outcome. Agreement by the tenant to pay attorney's fees or other legal costs, even if the tenant wins in a court proceeding by the owner against the tenant. The tenant, however, may be obligated to pay costs if the tenant loses.

i) Requirement to Accept Supportive Services. An agreement, which by its terms requires tenants to accept supportive services (with an exception for residents of transitional housing).

3) Termination of Tenancy - An owner may not terminate the tenancy or refuse to renew the lease of a tenant of rental housing assisted with HOME funds except for serious or repeated violation of the terms and conditions of the lease; for violation of applicable Federal, State, or local law; for completion of the tenancy period for transitional housing; for failure to participate in any required supportive services of transitional housing; or for other good cause. To terminate or refuse to renew tenancy, the owner must serve written notice upon the tenant specifying the grounds for the action at least 30 days before the termination of tenancy

4) Tenant Selection. An owner of rental housing assisted with HOME funds must adopt written tenant selection policies and criteria that:

a) Are consistent with the purpose of providing housing for very low-income and low-income families;

b) Are reasonably related to program eligibility and the applicants' ability to perform the obligations of the lease;

c) Give reasonable consideration to the housing needs of families that would have a Federal preference under 6(c) (4)(A) of the 1937 Act (For reference see section 92.209 of the HOME Program regulations);

d) Provide for the selection of tenants from a written waiting list in the chronological order of their application, insofar as is practicable; and

e) Give prompt written notification to any rejected applicant of the grounds for any rejection.

L. Income Targeting: Rental Units

Each owner must invest HOME funds made available with respect to rental units:

1) Not less than 90 percent of:

a) The families receiving such assistance are families whose annual incomes do not exceed 60 percent of the median family income for the area, as determined and made available by HUD with adjustments for smaller and larger families (except that HUD may establish income ceilings higher or lower than 60 percent of the median for the area on the basis of HUD's findings that such variations are necessary because of prevailing levels of construction cost or fair market rent, or unusually high or low family income) at the time of occupancy or at the time funds are invested, whichever is later; or

b) The dwelling units assisted with such funds are occupied by families having such incomes; and

2) The remainder of:

a) The families receiving such rental assistance are households that qualify as low-income families (other than families described in paragraph (1)(a) of this section) at the time of occupancy or at the time funds are invested, whichever is later; or

b) The dwelling units assisted with such funds are occupied by such households.

III. PROPERTY DESCRIPTION



The property shall be described as **Block 156 Lot 8**, as shown on the official tax map of the **BOROUGH OF KEANSBURG** said property being located on **1 Church Street** in the **BOROUGH OF KEANSBURG**, County of Monmouth, State of New Jersey and being more specifically described on the legal description attached hereto as Schedule A.

IV. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Lease Agreements from all owners to certified renters of affordable housing units shall include the following clause in a conspicuous place:

“The owner’s right, title and interest in this project/unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT: A DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS.”

V. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall contain covenants running with the land with respect to each affordable housing unit affected hereby and shall bind all owners of each affordable housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein in Section XVIII (EXPIRATION OF RESTRICTIONS).

VI. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the owner acknowledges the following responsibilities:

1. Affordable housing projects which have not been previously approved as rental affordable housing units shall at all times remain the primary residence of the owner. The owner shall not rent such affordable housing project to any party whether or not that party qualifies as low- or very low-income household without prior written approval from the County.
2. Affordable housing projects designated as rental units shall not be sublet to any party whether or not that party is qualified as a low- or very low-income eligible household without prior written approval from the County.
3. An Owner may ask the County or State for referrals of certified households from an established pre-screened waiting list to be maintained by the County and/or the State of New Jersey.
4. All home improvements made to an affordable housing project shall be at the owner’s expense except that expenditures for any alteration that allows a unit to be rented to a larger household size because of an increased capacity for occupancy shall be considered for an adjusted rent recalculation. The owners must obtain prior approval for such alteration to qualify for this recalculation.

5. The owner of an affordable housing project shall keep the affordable housing unit in good repair.
6. Owners of affordable housing projects shall pay all taxes, charges, assessments or levies, both public and private, assessed against such project or any part thereof, as and when the same become due.
7. Owners of affordable housing projects shall notify the County in writing sixty (60) days prior to a rental vacancy and one hundred twenty (120) days for notification of an intent to sell the property. Owners shall not convey title or lease or otherwise deliver possession of the affordable housing project without the prior written approval of the County.
8. If the Owner wishes to sell, transfer, convey or rent the property to an eligible household not referred by the County, the proposed purchaser/renter must complete all required household eligibility forms and submit gross annual income information for verification to the County for certification as an eligible sales/rental transaction.
9. The Owner shall not permit any lien, other than the first purchase money mortgage or a County approved second mortgage or lien(s) of the County to attach and remain on the property for more than sixty (60) days.
10. If an affordable housing project is part of a condominium, homeowners, or cooperative association, the owner, in addition to paying any assessments required by the master deed of the condominium or by-laws, will fully comply with all terms, conditions and restrictions of this affordable housing agreement.
11. The owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the County and HUD for determining that a resale transaction is qualified for a certificate of exemption or a hardship waiver.
12. The owner shall have responsibility for forwarding copies of all documents filed with the applicable county recording office to the County after they have been signed, dated and recorded.

VII. VIOLATION, DEFAULTS AND REMEDIES

Upon a violation of any of the provisions of this Agreement by the owner of an affordable housing project, the County may give written notice to the owner specifying the nature of the violation and requiring a correction with a reasonable period of time as specified in the notice.

The owner shall be obligated to notify the County that the violation has been corrected within the reasonable time period provided or that additional time is needed for the correction. The County may grant additional time for good cause and notify the owner that additional time has been granted.

If the owner does not forward written notification, as required or correct the violation within the time specified, the County may declare a default of this Agreement.

The interest of any owner may, at the option of the County, be subject to forfeiture in the event of a substantial breach of any of the terms, restrictions and provisions of this Agreement which remain in default for a period of sixty (60) days after receipt of the notice.

If an owner makes any misrepresentation in connection with the purchase, rental, or sale of an affordable housing unit pursuant to this Agreement, the County may apply to a court of competent jurisdiction for specific performance of this Agreement, an injunction prohibiting a proposed sale, lease, or transfer in violation of this Agreement, a declaration that a sale or transfer in violation of this Agreement is void, or for any other relief as may be deemed appropriate.

The provisions of this section may be enforced by the County by court action seeking a judgment which would result in the termination of the owner's equity or other interest in the unit. Any judgment shall be enforceable as if same were a judgment of default of the first purchase money mortgage and shall constitute a lien against the particular affordable housing project.

A court judgment of default shall obligate the owner to accept the first offer to purchase from any certified buyer, who has been referred to the owner by the County and/or New Jersey Department of Community Affairs with such offer to purchase being no more than the maximum permitted resale price of the affordable housing project as permitted by the terms and provisions of this Affordable Housing Agreement.

The owner shall remain fully obligated, responsible and liable for complying with the terms and restrictions of this Agreement until such time as title is conveyed to a new owner.

In the event that the affordable housing project is a rental project, and the owner has leased any or all such units either for a rental charge in excess of that permitted by this Agreement or to a tenant who has not been certified by the County, the County shall have recourse to all legal remedies as stated above, including the recapture of surplus rents paid in excess of the maximum permitted rental charge.

VII. RIGHT TO ASSIGN

The County may assign from time to time its rights, and delegate its obligations hereunder without the consent of the owner. Upon such assignment, the County, its successors or assigns shall provide written notice to the owner.

IX. DISCLOSURE STATEMENT

Owners shall provide an Affordable Housing disclosure statement as approved by the County to all

purchasers and renters of affordable housing projects prior to the execution of any contract to purchase or lease. All owners shall provide to purchasers and renters of affordable housing project, a copy of the existing regulations and procedures promulgated by the County and a copy of this Agreement, together with any duly approved and recorded amendments at the time the contract of sale or lease is executed and delivered to the prospective purchaser or tenant.

X. INTERPRETATION OF THIS AGREEMENT

The terms of this agreement shall be interpreted so as to avoid financial speculation and profiteering in the affordable housing projects for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated affordable housing projects remain affordable to low- and very low-income eligible households as defined herein.

Not Certified Copy

XI. NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as

follows:

To the owner: Granville Towers Urban Renewal Associates, L.P.
77 Park Street
Montclair, NJ 07042
Attention: Edward Martolgio

At the address of the property stated in Section III (PROPERTY DESCRIPTION) hereof, or in the case of rental properties to a mailing address designated by the owner.

To the County:

ATTENTION: Monmouth County Board of County Commissioners
Hall of Records
One East Main Street
Freehold, New Jersey 07728

and

Community Development HOME Program
Hall of Records Annex
One East Main Street, 2nd Floor
Freehold, NJ 07728-1255

Or such other address that the County or owner may subsequently designate in writing and mail to the other parties.

XII. SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory to, or in opposition to, the provisions hereof, has been or will be executed, and that, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the owner, the County and their respective successors.

XIII. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby. In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid. In addition, it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument.

XIV. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey.

XV. OWNER'S CERTIFICATION

The owner certifies that all information provided to County to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVI. CHANGES TO THIS AGREEMENT

The County may change the content of this Agreement from time to time to conform with changes to substantive rules or regulations that may be promulgated by the County or HUD hereafter. Such changes shall not be made retroactive and owners shall only be subject to those provisions contained in the signed Agreement.

XVII. AGREEMENT

The owner and the County hereby agree that all affordable housing units described herein shall be marketed, sold, rented and occupied in accordance with the provisions of this Agreement. Neither the owner nor the County shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk, for the County in which the affordable housing units are situated.

XVIII. EXPIRATION OF RESTRICTIONS