

**BOROUGH OF MANASQUAN  
RESOLUTION  
200-2025**

**RESOLUTION OF THE BOROUGH COUNCIL OF THE  
BOROUGH OF MANASQUAN APPROVING A FOURTH ROUND  
AFFORDABLE HOUSING TRUST FUND SPENDING PLAN AND  
REQUESTING PROGRAM AND COURT APPROVAL OF THE  
SPENDING PLAN**

**WHEREAS**, the Borough of Manasquan (hereinafter “Borough” or “Manasquan”) has an approved Development Fee Ordinance that was adopted on December 8, 2008, which established standards for the collection, maintenance, and expenditure of development fees; and

**WHEREAS**, the Borough’s previous Affordable Housing Trust Fund Spending Plan was approved by the Court on May 22, 2019; and

**WHEREAS**, on March 20, 2024, Governor Murphy signed into law P.L. 2024, c.2, which amended the 1985 New Jersey Fair Housing Act (hereinafter the “Amended FHA”) which governs how municipalities will comply with their affordable housing obligations for the Fourth Round (2025-2035); and

**WHEREAS**, the Administrative Office of the Courts issued Directive #14-24 (“AOC Directive #14-24”), governing how municipalities file their compliance documents with the Affordable Housing Dispute Resolution Program (“the Program”); and

**WHEREAS**, the Borough has prepared a Fourth Round Spending Plan consistent with the Amended FHA, AOC Directive #14-24, and applicable regulations, which projects anticipated revenues to the Borough’s Affordable Housing Trust Fund and describes the anticipated expenditures of funds.

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the Borough of Manasquan, County of Monmouth, State of New Jersey, as follows:

1. The Borough Council of the Borough of Manasquan hereby approves the Fourth Round Spending Plan that is attached hereto as Exhibit A, and requests that the Program and the Court review and approve the Borough’s Fourth Round Spending Plan.
2. This Resolution shall take effect immediately upon adoption, according to law.

**CERTIFICATION**

I certify that the foregoing Resolution was duly adopted by the Council of the Borough of Manasquan at a regular meeting held on the 7<sup>th</sup> day of July 2025.

  
NANCY ACCIAVATTI, RMC  
Municipal Clerk

COUNCIL	INTRODUCED	SECONDED	AYE	NAY	ABSTAIN	ABSENT
BRESNAHAN			✓			
BRYANT		✓	✓			
HOLLY	✓		✓			
OLIVERA			✓			
TRIGGIANO			✓			
VIDREIRO			✓			
ON CONSENT AGENDA			✓	YES	NO	

**MANASQUAN BOROUGH**  
**AFFORDABLE HOUSING TRUST FUND SPENDING PLAN**  
**June 2025**

The Borough of Manasquan has a history of compliance with its Mount Laurel affordable housing obligation and has previously implemented all necessary ordinances for establishing an affordable housing trust fund financed through the collection of mandatory development fees to assist in accomplishing the provision of affordable housing.

The Borough has prepared a Fourth Round Housing Element and Fair Share Plan that advances a comprehensive strategy for meeting its regional share of affordable housing need in accordance with the intent of the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.) and the Fair Housing Act (N.J.S.A. 52:27D-301), and in accordance with the procedural and substantive requirements of N.J.A.C. 5:93-1 et seq. and N.J.A.C. 5:91-1 et seq. The Borough has actively participated in the Fourth Round compliance process.

The Borough's existing development fee ordinance, codified as Chapter 35, Section 35 of the Borough's Municipal Code, most recently revised in 2024, will be updated and continue to require and regulate the collection of residential and non-residential development fees as revenue for the Borough's affordable housing trust fund. The sections below outline the Borough's plan for the administration and use of collected development fee revenues as per the requirements of N.J.A.C. 5:93-5.1(c).

**I. Projected Revenues 2025 through 2035**

A projection of anticipated revenues to be collected during the tenure of the Fourth Round has been calculated based on historical annualized trends in the amount of development fees collected to date.

As of December 31, 2024, the Borough had a balance of \$908,152.16 in the trust fund account. Averaging expenditures for 2000 through 2024, the Borough has expended an average of \$62,196.99 per year and had an average income of \$99,901.09 per year in development fees and interest. The average annual development fee collected over this period was \$91,139.93. This figure, in combination with the fund's interest rate, provides a reasonable estimate for anticipated annual development fee revenues through 2035.

The Borough of Manasquan projects a total of \$1,348,058.95 in revenue and interest to be collected from January 1, 2025 to December 31, 2035. This projected amount, when added to the trust fund balance from December 31, 2024, results in an anticipated total revenue of \$2,256,211.11 available to fund and administer the Borough's affordable housing plan and programs. All interest earned on the account shall accrue to the account and be used only for the purposes of affordable housing. See the Projected Revenues Table, appended to the

end of this Spending Plan.

## **II. Administrative Mechanisms for Collecting and Distributing Revenues**

The Borough's Development Fee Ordinance is recorded in Chapter 35, Subsections 34 through 38 of Manasquan's General Ordinance. Procedures for collection, administration, and distribution of development fees as affordable housing trust fund revenues are fully established in this section. The Borough's ordinance complies with P.L. 2008, c.46 section 8 (C. 52:27D-329.2) and the Statewide Non-Residential Development Fee Act (C. 40:55D-8.1 through 8.7).

The Development Fee Ordinance covers the following general topics:

1. Determination of residential development fees;
2. Determination of non-residential development fees;
3. Fee collection procedures;
4. Operation of the affordable housing trust fund;
5. Permitted uses of funds;
6. Monitoring; and
7. Ongoing collection of fees as related to affordable housing compliance.

## **III. Anticipated Use of Development Fees**

As per the Borough's ordinance, development fees shall be used for the sole purpose of providing low- and moderate-income housing. Funding mechanisms can be set up as a grant or revolving loan program to cover costs associated activities including, but not limited to, the following:

1. Preservation or purchase of housing for maintaining or implementing affordability controls;
2. Rehabilitation grants;
3. New construction of affordable housing units and related costs;
4. Implementing accessory apartment, market to affordable, or regional housing partnership programs;
5. Conversion of existing non-residential buildings to create new affordable units;
6. Green building strategies designed to be cost saving and in accordance with accepted national or State standards;
7. Purchase of land or improvement of land to be used for affordable housing;
8. Extensions or improvements of roads and infrastructure to affordable housing sites;
9. Financial assistance designed to increase affordability; and
10. Administration necessary for implementation of the Housing Element and Fair Share Plan.

### **(A) Anticipated Rehabilitation and New Construction Projects**

As discussed in the Housing Element and Fair Share Plan, Manasquan has a rehabilitation present need obligation of zero (0) units in the Fourth Round.

### **(B) Affordability Assistance Requirement**

The Borough anticipates dedicating \$677,100.00 to its affordability assistance program.

As per the requirements of N.J.A.C. 5:93-8.16, at least thirty (30%) percent of all development fees and interest earned shall be used to provide low- and moderate-income households in affordable units with affordability assistance. One-third of the required affordability assistance shall specifically be used to provide affordability assistance to very low-income households (i.e. those households earning thirty percent or less of regional median income).

The projected minimum affordability assistance requirement through 2035 is calculated as follows:

**Table 1. Minimum Affordability Assistance**

Trust fund balance as of 01/01/25	\$908,152.16
Projected development fees plus interest, 2025 - 2035	\$1,348,058.95
<b>PROJECTED TOTAL</b>	<b>\$2,256,211.11</b>
Projected minimum affordability assistance requirement (30%)	\$ 676,863.33
Projected minimum required for very low-income households (1/3 of total affordability assistance)	\$ 225,621.10

Affordability assistance programs may include down payment assistance; security deposit assistance; low interest loans; rental assistance; assistance with homeowner's association or condominium fees and special assessments; and assistance with emergency repairs.

Affordability assistance to households earning thirty (30%) percent or less of median income may further include buying down the cost of low- or moderate-income units in the municipal Fair Share Plan to make them affordable to households earning thirty (30%) percent or less of median income.

### **(C) Administrative Expenses**

Manasquan Borough may contract with a private or public entity to administer any part of its Housing Element and Fair Share Plan. Also in accordance with N.J.A.C. 5:93-8.16,

the Borough can use up to twenty (20%) percent of all revenues collected from development fees on administration, including, but not limited to, salaries and benefits for municipal employees or consultant fees necessary to develop or implement a new construction program, rehabilitation program, a Housing Element and Fair Share Plan, an affirmative marketing program, income qualification of households, monitoring the turnover of sale and rental units, and/or compliance with monitoring requirements.

The projected maximum administrative expenditures through 2035 is calculated as follows:

**Table 2. Maximum Administrative Expenditures**

Trust fund balance as of 01/01/25	\$908,152.16
Projected development fees plus interest, 2025-2035	\$1,348,058.95
<b>PROJECTED TOTAL</b>	<b>\$2,256,211.11</b>
Projected maximum administrative expenditures (20%)	\$ 451,242.22

#### **IV. Expenditure Schedule**

The schedule for expenditures by year can be found in Table 3 attached to this Spending Plan.

#### **V. Excess of Funds**

In the event that more funds than anticipated are collected, these excess funds will be used to fund additional rehabilitation and/or affordability assistance programs.

#### **VI. Barrier Free Escrow**

Collection and distribution of barrier free funds shall be consistent with the Borough's Affordable Housing Ordinance in accordance with N.J.A.C. 5:97-8.5. A process describing the collection and distribution procedures for barrier free escrow funds pursuant to N.J.A.C. 5:97-8.5 is detailed within the Affordable Housing Ordinance.

#### **VII. In Sum**

Manasquan has prepared this Spending Plan in support of the implementation of its Fourth Round Housing Element and Fair Share plan, and in accordance with the administrative requirements of N.J.A.C. 5:93-1 et seq. The Borough has a balance of \$908,152.16 as of January 1, 2025 and anticipates an additional \$1,348,058.95 in revenues, including interest, by December 31, 2035 for a total of \$2,256,211.11. The Spending Plan represents the Borough's intended use of development fee revenues that are collected in its Housing Trust Fund, illustrating how the Borough will use these funds to provide for its fair share of regional affordable housing need. This will leave a balance of \$1,127,811.11, which the Borough will

reserve in the event that an additional affordable housing project becomes necessary. The Spending Plan represents the Borough's intended use of development fee revenues that are collected in its Housing Trust Fund, illustrating how the Borough will use these funds to provide for its fair share of regional affordable housing need.

Table 3: Housing Trust Fund Borough of Manasquan, New Jersey													
Projected Revenues for 2025-2035													
Funding Source	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total	
AHTF Balance as of 12/31/24	\$ 908,152.16											\$ 908,152.16	
Projected Development Fees	\$ 91,139.93	\$ 91,139.93	\$ 91,139.93	\$ 91,139.93	\$ 91,139.93	\$ 91,139.93	\$ 91,139.93	\$ 91,139.93	\$ 91,139.93	\$ 91,139.93	\$ 91,139.93	\$ 1,002,539.23	
Prnts in lieu of construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest on total account balance (3.75%)	\$ 33,573.45	\$ 33,109.95	\$ 32,646.45	\$ 32,218.57	\$ 31,790.69	\$ 31,383.44	\$ 30,976.19	\$ 30,568.94	\$ 30,161.68	\$ 29,754.43	\$ 29,335.93	\$ 345,519.72	
<b>Total</b>	<b>\$ 1,032,865.54</b>	<b>\$ 124,249.88</b>	<b>\$ 123,786.38</b>	<b>\$ 123,358.50</b>	<b>\$ 122,930.62</b>	<b>\$ 122,523.37</b>	<b>\$ 122,116.12</b>	<b>\$ 121,708.87</b>	<b>\$ 121,301.61</b>	<b>\$ 120,894.36</b>	<b>\$ 120,475.86</b>	<b>\$ 2,256,211.11</b>	
Projected Expenditures for 2025-2035													
Type	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total	
Rehabilitation Program													
Affordability Assistance	\$ 63,000.00	\$ 62,500.00	\$ 62,500.00	\$ 61,550.00	\$ 61,550.00	\$ 61,000.00	\$ 61,000.00	\$ 61,000.00	\$ 61,000.00	\$ 61,000.00	\$ 61,000.00	\$ 677,100.00	
Administrative Costs	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,300.00	\$ 451,300.00	
												\$ -	
<b>Total</b>	<b>\$ 104,000.00</b>	<b>\$ 103,500.00</b>	<b>\$ 103,500.00</b>	<b>\$ 102,550.00</b>	<b>\$ 102,550.00</b>	<b>\$ 102,000.00</b>	<b>\$ 102,000.00</b>	<b>\$ 102,000.00</b>	<b>\$ 102,000.00</b>	<b>\$ 102,000.00</b>	<b>\$ 102,300.00</b>	<b>\$ 1,128,400.00</b>	
<b>Projected Balance available for Future Projects and Programs</b>												<b>\$ 1,127,811.11</b>	