

Township of South Brunswick, Middlesex County
Affordable Housing Trust Fund Monitoring Report
 December 15, 2022

	Inception - March 31, 2021	April 1, 2021 - March 31, 2022	Total	Projected 4/1/2022 - 6/30/2025 ²
REVENUE SUMMARY				
Barrier Free Escrow			\$0.00	\$0.00
Development Fees	\$23,435,479.08	\$3,281,326.68	\$26,716,805.76	\$1,351,675.00
Interest Earned	\$2,381,829.95	\$52,614.16	\$2,434,444.11	\$46,488.00
Other Income	\$5,107,525.90	\$595,726.70	\$5,703,252.60	\$1,984,180.00
Payments-in-Lieu of Construction	\$72,951.50	\$0.00	\$72,951.50	\$150,000.00
TOTAL	\$30,997,786.43	\$3,929,667.54	\$34,927,453.97	\$3,532,343.00
EXPENDITURE SUMMARY				
Administration ¹	\$6,009,940.35	-\$1,021,604.80	\$4,988,335.55	\$270,335.00
Affordability Assistance	\$4,025,012.18	\$35,422.50	\$4,060,434.68	\$6,060,500.00
Barrier Free Conversions	\$0.00	\$0.00	\$0.00	\$0.00
Housing Activity	\$12,239,048.49	\$877,541.69	\$13,116,590.18	\$6,025,000.00
TOTAL	\$22,274,001.02	-\$108,640.61	\$22,165,360.41	\$12,355,835.00
TRUST FUND ACCOUNT BALANCE AS OF 3/31/2022 =			\$12,762,093.56	

¹ Prior Administration expenditures were reduced in August 2021 with the Court-ordered trust fund reimbursement. Actual Administration expenditures of \$333,037.98 less reimbursement of \$1,354,642.78 equals -\$1,021,604.80 in Administration expenditures for the monitoring period.

² See Housing Activity and Affordability Assistance projected expenditure detail below, which are based on the Township's Court-approved May 2021 Spending Plan.

HOUSING ACTIVITY AND AFFORDABILITY ASSISTANCE EXPENDITURE DETAIL 2021 - PRESENT					Very Low-Income Affordability Assistance ³
Project or Program	Year(s)	Housing Activity	Total Affordability Assistance	TOTAL	
Rehab -- Charleston Place I and II	2021		\$12,280.00	\$12,280.00	
General Affordability Assistance -- Oak Woods, unit in Summerfield development, and other SBCDC units	2022		\$23,142.50	\$23,142.50	
Princeton Orchards	2021	\$925.00		\$925.00	
Community Options -- 154 Broadway (Pulte)	2021		\$80,000.00	\$80,000.00	\$80,000.00
Market-to-Affordable	2021-2022	\$875,449.14		\$875,449.14	
Extensions of Controls	2022	\$2,349.00		\$2,349.00	
TOTALS		\$878,723.14	\$115,422.50	\$994,145.64	\$80,000.00

³ The amounts in this column are included in the Total Affordability Assistance amounts

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PROJECTED HOUSING ACTIVITY AND AFFORDABILITY ASSISTANCE EXPENDITURES 2022-2025						
Project or Program	Year(s)	Housing Activity/ Rehabilitation	Total Affordability Assistance	TOTAL	Very Low-Income Affordability Assistance ³	Notes on Projections
Rehabilitation	2022-2025	\$1,188,000.00		\$1,188,000.00		South Brunswick CDC anticipates additional rehab work on Oak Woods and CIL units as set forth in HEFSP. The Township may receive additional HUD funding, which would lessen reliance on Township trust funds. Township is also exploring a 14-unit Rehabilitation program with Morris Habitat.
Wilson Farm	2023		\$3,675,000.00	\$3,675,000.00	\$1,000,000.00	
RPM Phases I and II	2022-2023		\$3,732,500.00	\$3,732,500.00	\$1,000,000.00	
Dungarvin	2023		\$140,000.00	\$140,000.00	\$140,000.00	
Market-to-Affordable	2022-2025	\$1,750,000.00		\$1,750,000.00		
Extensions of Controls	2023	\$1,600,000.00		\$1,600,000.00		
TOTALS		\$4,538,000.00	\$7,547,500.00	\$12,085,500.00	\$2,140,000.00	

³ The amounts in this column are included in the Total Affordability Assistance amounts