

**BOROUGH OF MONTVALE  
TRUST FUND MONITORING - September 2021**

	Inception - 1/31/18	2/1/18 to 7/31/21	Total
<b>REVENUE SUMMARY</b>			
Barrier Free Escrow	\$0.00	\$0.00	\$0.00
Development Fees	\$2,804,926.74	\$242,059.69	\$3,046,986.43
Interest Earned	\$74,781.11	\$8,961.24	\$83,742.35
Other Income	\$0.00	\$0.00	\$0.00
Payments-in-Lieu of Construction	\$1,062,500.00	\$0.00	\$1,062,500.00
<i>List Developments</i>			
<b>TOTAL</b>	<b>\$3,942,207.85</b>	<b>\$251,020.93</b>	<b>\$4,193,228.78</b>
<b>EXPENDITURE SUMMARY</b>			
Administration	\$411,287.53	\$120,204.71	\$531,492.24
Affordability Assistance	\$0.00	\$44,870.79	\$44,870.79
<i>List Programs</i>			
Barrier Free Conversions	\$0.00	\$0.00	\$0.00
Housing Activity -			
<i>New Construction</i>	\$0.00	\$80,000.00	\$80,000.00
<i>Purchase of existing Units</i>	\$968,901.35	\$0.00	\$968,901.35
<i>RCA</i>	\$1,475,000.00	\$0.00	\$1,475,000.00
<i>Market to Affordable</i>	\$0.00	\$445,873.62	\$445,873.62
<i>Rehabilitation</i>		\$20,000.00	\$20,000.00
<b>TOTAL</b>	<b>\$2,855,188.88</b>	<b>\$710,949.12</b>	<b>\$3,566,138.00</b>
<b>TRUST FUND ACCOUNT BALANCE AS OF July 31, 2020 =</b>			<b>\$627,090.78</b>

<b>HOUSING ACTIVITY: Inception - July 31, 2021</b>			
	list projects, programs		\$
Senior Housing Affordable			\$80,000.00
Market to Affordable, 26 North Kinderkamack Road Purchase, 2 family home			\$445,873.62
Montvale BOE Building Purchase for Aff. Housing Conversion			\$834,000.00
United Water - Install water service			\$134,901.35
Various RCAs			\$1,475,000.00
Rehabilitation - 24 Hillside Terrace			\$20,000.00
		<b>TOTAL</b>	<b>\$2,989,774.97</b>

<b>AFFORDABILITY ASSISTANCE: Inception - July 31, 2020</b>			
	list projects, programs		\$
HOA Assistance			\$12,650.00
Rental Assistance			\$32,220.79
		<b>TOTAL</b>	<b>\$44,870.79</b>

**BOROUGH OF MONTVALE**

**PROJECT/UNIT MONITORING** September, 2021

Site / Program Name:	DePiero	Alexa-160 Spring Valley Road	Waypoint-127 Summit Ave	School #2 United Way Madeline								
Project Type:	100% Affordable	Inclusionary	Inclusionary Age Restricted	100% Affordable								
Block & Lot / Street:	Block 1002, Lots 3 and 5	Block 301 Lots 2 and 3	Block 1002 Lot 7	Block 1606 Lot 6								
Status:	Preliminary Site Plan Approval Resolution Memorialized October 20, 2020, Final Site Plan Application Hearings Concluded, Awaiting Approval of Resolution	Under Construction	Preliminary & Final Site Plan Board Application Submitted January 3, 2020 for senior inclusionary development, Public Hearing Started, Application Withdrawn	CO and Occupied								
Date:				March 15, 2019								
Length of Affordability Controls:		30	30	30								
Administrative Agent:	TBD	Piazza and Associates	TBD	United Way								
Contribution:	n/a	n/a	n/a	n/a								
Type of Units:	Rentals	Rentals	TBD	14 total; 10 senior rental apts, 4 units of special needs housing rentals								
Total Affordable Units:	25	18	TBD	14								
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	Studio	1Br	
Very Low-Income					3						5	
Low-Income				1	3	2					4	
Moderate-Income				1	6	2				2	3	
Comments:	The Walters Group has submitted an application for a 100% affordable family rental development.	Four affordable units CO'd to date.									Four of the 1Br units comprise a 4-unit Group Home.	

\*Detailed information on sites constructed with a Certificate of Occupancy as of April 17, 2018, can be found in the Borough's 2018 Housing Element & Fair Share Plan, which was adopted by the Planning Board on May 1, 2018

**BOROUGH OF MONTVALE  
PROJECT/UNIT MONITORING**

Site / Program Name:	99 Spring Valley Road, LLC	7 Franklin Avenue	Thrive-110 Summit Avenue	Toll Brothers (A&P)-Village Springs							
Project Type:	Inclusionary	Inclusionary	Assisted Living	Inclusionary							
Block & Lot / Street:	Block 403 Lot 2	Block 2408 Lot 26	Block 1102 Lot 2	Block 1903 Lot 7							
Status:	CO and Occupied	CO and Occupied	Site Plan Approved on September 4, 2018, Under Construction	Site Plan Approved on October 29, 2018, Under Construction							
Date:	May 5, 2019	November 17, 2020									
Length of Affordability Controls:	30	30	30	30							
Administrative Agent:	Piazza and Associates	Piazza and Associates	n/a Medicaid	Piazza and Associates							
Contribution:	n/a	n/a	n/a	n/a							
Type of Units:	For Sale	Rentals	Rentals	For Sale							
Total Affordable Units:	2	3	26	16							
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR		
Very Low-Income											
Low-Income		1		1	1				2	4	2
Moderate-Income		1			1				2	4	2
Comments:			There will be 13 two-bedroom suites								

**BOROUGH OF MONTVALE  
PROJECT/UNIT MONITORING**

Site / Program Name:	Mercedes-Hekemian-North Market	Hornrock/Sony	21 Phillips Parkway	26 N. Kinderkamack Road							
Project Type:	Inclusionary	Inclusionary	Assisted Living	100% Affordable							
Block & Lot / Street:	Block 2702 Lot 1 and Block 2801 Lot 2	Block 3302 Lot 1	Block 3201 Lot 4	Block 1601, Lot 7							
Status:	Phase 1, which encompasses Blocks 2702 and 2801 are Under Construction	Site Plan Approved on August 20, 2019, Under Construction	Site Plan Resolution Memorialized on August 18, 2020	Board Application Approved June 16, 2020, Renovation Not Yet Commenced							
Date:											
Length of Affordability Controls:	30	30	30	30							
Administrative Agent:	Piazza and Associates	Piazza and Associates	n/a	Piazza and Associates							
Contribution:	n/a	n/a	n/a								
Type of Units:	Rentals	Rentals	Rentals	Rentals							
Total Affordable Units:	44	37	9	2							
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR		
Very Low-Income	1	4	1	1	3	1				1	
Low-Income	3	9	4	3	8	3					
Moderate-Income	4	13	5	3	11	4				1	
Comments:			There will be 4 two-bedroom units and 1 one-bedroom unit. This site is NOT in the Settlement Agreement or HEFSP.	The Borough purchased an existing building (August 12, 2020) containing a two-bedroom apartment and doctor's office. The Borough will convert the doctor's office to a two-bedroom apartment after the current lease ends in 2021. This site is NOT in the Settlement Agreement or HEFSP.							

**BOROUGH OF MONTVALE**  
**REHABILITATION MONITORING - September 2021**

Address	24 Hillside Terrace	26 Westmoreland Avenue		
Number of Units	1	1		
Tenure	Owner-Occupied	Owner-Occupied		
Major Systems Fixed	Electric, Roof, Gutters, Heating	Roof, Fire Blocking, Deck Removal, Drywall Repairs		
Amount	20,000	TBD		
Final Payment	2.25.2020	TBD		

\*Five additional applications have been filed.

