

TRUST FUND MONITORING - September 2023

	Inception - 1/31/18	2/1/18 to 8/31/23	Total
REVENUE SUMMARY			
Barrier Free Escrow	\$0.00	\$0.00	\$0.00
Development Fees	\$2,804,926.74	\$1,147,517.68	\$3,952,444.42
Interest Earned	\$74,781.11	\$11,856.96	\$86,638.07
Other Income	\$0.00	\$0.00	\$0.00
Payments-in-Lieu of Construction	\$1,062,500.00	\$0.00	\$1,097,500.00
<i>List Developments</i>			
TOTAL	\$3,942,207.85	\$1,159,374.64	\$5,136,582.49
EXPENDITURE SUMMARY			
Administration	\$411,287.53	\$195,088.80	\$606,376.33
Affordability Assistance	\$0.00	\$423,320.79	\$450,470.79
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>		\$37,400.00	\$37,400.00
TOTAL	\$2,855,188.88	\$1,181,683.21	\$4,064,022.09
TRUST FUND ACCOUNT BALANCE AS OF AUGUST 31, 2023 =			\$1,072,560.40

HOUSING ACTIVITY: Inception - August 31, 2023			
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
Rehabilitation - 26 Westmoreland Avenue			\$17,400.00
		TOTAL	\$3,007,174.97

AFFORDABILITY ASSISTANCE: Inception - August 31, 2023			
list projects, programs			\$
Rental & HOA Assistance			\$50,470.79
Montvale Family Apartments			\$400,000.00
		TOTAL	\$450,470.79

BOROUGH OF MONTVALE

PROJECT/UNIT MONITORING September, 2023

Site / Program Name:	DePiero/ Walters/Cornerstone at Montvale	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 Approval Resolution Memorialized January 18, 2022, Construction Has Commenced	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Board Application Submitted January 3, 2020 for Senior Inclusionary Development, Public Hearing Started, Application Withdrawn	CO and Occupied								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:	January 25, 2023			March 15, 2019								
Length of Affordability Controls:	30	30	30	30								
Administrative Agent:	Walters/HMFA	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	1	2	1		3						5	
Low-Income	2	6	2	1	3	2					4	
Moderate-Income	2	7	2	1	6	2				2	3	
Comments:	CO's are anticipated to be issued in November/December of 2023.	As of September 27, 2023, 12 affordable units have been CO'd.									Four of the 1Br units comprise a 4-unit Group Home.	

**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	CO on May 25, 2022	Site Plan Approved on October 29, 2018, Under Construction							
Date:	May 5, 2019	November 17, 2020	October 5, 2021	Varies							
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 are 13 two-bedroom affordable suites	As of September 27, 2023, 10 affordable units have been CO'd.						

**BOROUGH OF MONTVALE
PROJECT/UNIT MONITORING**

Site / Program Name:	Mercedes/ Hekemian /North Market/ The District	Hornrock/Sony/ AR Landmark / Woodland Square	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 Has Been CO'd	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, Board Application Filed							
Date:	June 12, 2022	August 22, 2023									
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:	All 44 units have received CO's.	CO's are anticipated to be issued between November 2023 and March 2024.	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. In 2023 the Borough entered into an agreement with Nouvelle to construct a 100% affordable housing development comprised of at least 4 and up to 6 very-low income housing units for veterans. A board application has been filed.							

BOROUGH OF MONTVALE
REHABILITATION MONITORING - September 2023

Address	24 Hillside Terrace	26 Westmoreland Avenue	41 Marion Road	
Number of Units	1	1	1	
Tenure	Owner-Occupied	Owner-Occupied	Owner-Occupied	
Major Systems Fixed	Electric, Roof, Gutters, Heating	Roof, Fire Blocking, Deck Removal, Drywall Repairs	Electric, Smoke Alarms, HVAC Replacement, Deck Railing Repairs, etc.	
Amount	20,000	20,000	18,300	
Final Payment	2.25.2020	1.24.22	In process	

*Nine total applications have been filed. 1 case is on hold and 5 have been terminated.

