Amended Housing Plan Element and Fair Share Plan

City of Ocean City
4th Round
2026

Approved by the Planning Board on June 25, 2025
Amended by the Planning Board on DATE
Endorsed by the Mayor and Council via Resolution #25-62-432 on June 26, 2025
Re-endorsed by the Mayor and Council via Resolution # on DATE

Prepared by

Dan Levin, AICP, PP
License No. 6472

Peter Van den Kooy, AICP, PP
License No. 5918

Acknowledgements

Ocean City City Council

Jay A. Gillian, Mayor
Terry Crowley Jr. Council President
Pete Madden, Council Vice President
Keith Hartzell
Jody Levchuk
Dave Winslow
Sean Barnes
Tony Polcini

Ocean City Planning Board

John Loeper (Chair)
Gary Jessel (Vice-Chair)
Dean Adams
Joseph Sheppard
Matthew Vanderschuere
John Birch
Vince Bekier
Sean Barnes
Michael Allegretto
Shannon Halliday (Alternate I)
Teric Stell (Alternate II)

Gary Griffith, Solicitor, Griffith and Carlucci
David Scheidegg, Engineer, Schaffer Nassar Scheidegg
Randall E. Scheule, Planner, Scheule Planning Solutions
Jaime M. Felker, Secretary

Table of Contents

INTRODUCTION 3

INVENTORY OF HOUSING STOCK 5

ANALYSES 17
Vacant Land Analysis 17
Analysis of Multigenerational Family Continuity 17
Analysis of consistency with the State Development and Redevelopment Plan 18
Discussions with Affordable Housing Developers 18

FAIR SHARE PLAN 19
Satisfaction of Rehabilitation Obligation 19
Satisfaction of Prior Round Obligation 19
Satisfaction of 3rd Round Obligation 19
Unmet Need 21
Satisfaction of 4th Round Obligation 22
Unmet Need 23
Cost Generation 23

APPENDIX A – VACANT LAND ANALYSIS MAPS & TABLES 24
APPENDIX B – RESOLUTION ACCEPTING THE FOURTH ROUND OBLIGATIONS 41
APPENDIX C – MARKET TO AFFORDABLE CREDITING DOCUMENTATION 44
APPENDIX D – WINDSHIELD SURVEY 50
APPENDIX E – AFFORDABLE HOUSING ORDINANCES 53
APPENDIX F – OCHA DOCUMENTS 59
APPENDIX G – SCATTERED SITE DEED RESTRICTION 105
APPENDIX H – SPENDING PLAN 112

Introduction

The City of Ocean City is a coastal municipality located in Cape May County, New Jersey. Encompassing roughly 11.6 square miles, the City occupies most of the barrier island between Great Egg Harbor Bay and the Atlantic Ocean. It is bordered by Upper Township to the south, Somers Point to the northwest (via the Route 52 causeway), and the Atlantic Ocean along its eastern shoreline.

The City has prepared this Housing Plan Element and Fair Share Plan in accordance with the provisions of N.J.A.C. 5:93 and the requirements set forth in A4/S50 (Senate Bill No. 50), including the methodology and procedures established for the Fourth Round of affordable housing obligations.

While the New Jersey Fair Housing Act (N.J.S.A. 52:27D-301 et seq.) does not require municipalities to adopt a Fair Share Plan, doing so provides protection from exclusionary zoning litigation, including builder's remedy lawsuits. Similarly, the New Jersey Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.) does not mandate a Housing Plan Element, but it is a prerequisite for adopting or amending zoning ordinances. Together, the FHA and MLUL require that any adopted Housing Element address the municipality's present and prospective housing needs, with particular attention to low- and moderate-income housing. In accordance with the Fair Housing Act (N.J.S.A. 52:27D-310), as implemented through the Fourth Round methodology and procedures established in A4/S50 (P.L. 2024, c.___), the Housing Element shall include at minimum the following components:

1. 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. In conducting this inventory, the municipality shall have access, on a confidential basis, to all necessary property tax assessment records and information in the assessor's office, including but not limited to property record cards.
2. A projection of the municipality's housing stock for the next ten years, including the probable future construction of low- and moderate-income housing, taking into account construction permits issued, approved applications for development, and anticipated residential development of lands.
3. An analysis of the municipality's demographic characteristics, including but not limited to household size, income level, and age.
4. An analysis of the existing and projected employment characteristics within the municipality.
5. A determination of the municipality's present and prospective fair share obligation for low- and moderate-income housing, and an assessment of its capacity to accommodate those housing needs, in accordance with the methodologies outlined in A4/S50.
6. A consideration of lands and structures most appropriate for the development, conversion, or rehabilitation of low- and moderate-income housing, including consideration of sites owned by or offered by developers committed to providing affordable housing.

7. A map of all sites designated for the production of low- and moderate-income housing and a listing that includes the owner, acreage, lot, and block for each site.
8. The location and capacity of existing and proposed water and sewer lines and facilities relevant to the designated housing sites.
9. Copies of applications or approvals required for amendments or consistency determinations with applicable area-wide water quality management plans, including wastewater management plans.
10. A copy of the most recently adopted master plan, and where required, the immediately preceding adopted master plan.
11. For each designated site, a copy of the New Jersey Freshwater Wetlands maps where available. If unavailable, appropriate copies of the National Wetlands Inventory maps provided by the U.S. Fish and Wildlife Service shall be submitted.
12. A copy of the appropriate United States Geological Survey (USGS) topographic quadrangle maps for each designated site.
13. Any other documentation reasonably necessary to support review and evaluation of the Housing Element under the standards applicable to the Fourth Round.

Ocean City has consistently demonstrated its commitment to fulfilling its constitutional obligation to provide a fair share of affordable housing. In alignment with the New Jersey Fair Housing Act, the City received Prior Round substantive certification from the Council on Affordable Housing (COAH) in October 2000. Following the dissolution of COAH and the transition to a court-supervised compliance process, Ocean City filed a Declaratory Judgment action with the Superior Court of New Jersey in 2015. This action aimed to establish compliance with Third Round affordable housing obligations and to secure immunity from builder's remedy litigation. The Court granted temporary immunity shortly thereafter. Engaging proactively, the City entered into negotiations with the Fair Share Housing Center (FSHC) to formulate a settlement that would satisfy its constitutional requirements.

On April 3, 2019, the Planning Board adopted the City's Third Round Housing Element and Fair Share Plan. A fairness hearing was conducted to assess the adequacy of the Plan and its compliance with constitutional standards. The Court subsequently issued a finding of fairness and compliance, confirming that Ocean City had met its Third Round affordable housing obligations under the Mount Laurel doctrine.

Inventory of Housing Stock

Age of Housing Stock

Almost 50% of the City's housing stock was constructed between 1980 and 2009 and almost 20% between 1980 and 1989 alone. Since 2010, 2,112 housing units have been constructed. This is a slightly higher rate than Cape May County during the same time period.

Table 1 – Housing Characteristics

Construction Time	Ocean City Number of Units	Ocean City Crest Percent of Units	Cape May County Number of Units	Cape May County Percent of Units
Prior to 1939	3,329	15.9%	13,262	13.3%
1940 to 1949	656	3.1%	3,911	3.9%
1950 to 1959	995	4.8%	9,406	9.4%
1960 to 1969	1,668	8.0%	9,389	9.4%
1970 to 1979	2,468	11.8%	13,746	13.8%
1980 to 1989	4,031	19.3%	17,214	17.3%
1990 to 1999	2,264	10.8%	9,626	9.7%
2000 to 2009	3,387	16.2%	15,407	15.5%
2010 to 2019	1,850	8.8%	6,668	6.7%
2020 or later	262	1.3%	996	1.0%
Total	20,905	100%	99,625	100%

Source: 2023 American Community Survey, DP04 5-year Estimates

Condition of Housing Stock

This plan utilizes the 2023 American Community Survey 5-Year Estimates, where available, to estimate the number of substandard housing units in Ocean City that are occupied by low and moderate income households. ACS data considers the following factors to estimate the number of substandard housing units:

- Persons per room: 1.01 or more persons per room is an index of overcrowding.
- Plumbing facilities: Inadequate plumbing facilities is indicated by either a lack of exclusive use of plumbing facilities or incomplete plumbing facilities.
- Kitchen facilities: Inadequate facilities are indicated by shared use of a kitchen or the lack of a sink with piped water, a stove or a refrigerator.

Using the above indicators, the table below shows the number of substandard occupied housing in the City of Ocean City.

Table 2
Condition of Housing Stock

	Total	Percentage
Number of Persons per Room		
• **1.01 or more**	68	1.3%
Plumbing Facilities		
• **Occupied Units with Complete Plumbing Facilities**	5,619	100%
• **Units Lacking Complete Plumbing Facilities**	0	0.0%
Kitchen Equipment		
• **Occupied Units with Complete Kitchen Facilities**	5,480	97.5%
• **Lacking Complete Kitchen Facilities**	139	2.5%
Total Occupied Units	5,619	100%
Source: 2023 American Community Survey, DP04 5-year Estimates		

The 2023 American Community Survey (ACS) indicators were used to estimate the number of substandard housing units in the City of Ocean City. As shown in Table 2, a total of 139 units meet the New Jersey Department of Community Affairs (DCA) criteria for deficient housing, which includes units that are overcrowded, lack complete plumbing or kitchen facilities, or were built more than 50 years ago. In accordance with the methodology outlined in A4/S50 and implemented by the DCA, this figure is used directly to calculate present need. No additional adjustments based on income levels or duplicative household factors were applied, consistent with the standardized present need calculation now utilized statewide.

Purchase or Rental Value of Housing Stock

According to the 2023 ACS, the median value of owner-occupied housing units in Ocean City, New Jersey, was $719,100, or 82% higher than Cape May County. The table below presents the distribution of these housing units across various value categories.

Table 3 Value of Owner-Occupied Units	Ocean City		Cape May County	
Value	Units	Percentage	Units	Percentage
Less than $50,000	20	0.5%	1,168	3.3%
$50,000 to $99,999	20	0.5%	587	1.7%
$100,000 to $149,999	33	0.8%	552	1.6%
$150,000 to $199,999	10	0.2%	2,169	6.2%
$200,000 to $299,999	175	4.3%	6,656	18.9%
$300,000 to $499,999	705	17.3%	11,899	33.8%
$500,000 to $999,999	1,955	48.0%	8,585	24.4%
$1,000,000 or more	1,152	28.3%	3,564	10.1%
Total	4,070	100%	35,180	100%
Median (dollars)	$719,100		$395,000	
Source: 2023 American Community Survey, DP04 5-year Estimates				

According to the 2023 American Community Survey (ACS), the median gross rent in Ocean City was $1,670. The table below presents the distribution of rental units across various rent ranges. This distribution indicates that a third of the rental units fall within the $1,500–$1,999 range (33.6%), reflecting the city's rental market dynamics.

Table 4 Cost of Rent	Ocean City		Cape May County	
Occupied Units Paying Rent	Units	Percentage	Units	Percentage
Less than $500	87	6.3%	466	5.3%
$500-$999	199	14.3%	1,981	23.5%
$1,000-$1,499	251	18.0%	2,475	29.3%
$1,500-$1,999	468	33.6%	2,168	25.7%
$2,000-$2,499	274	19.7%	1,097	13.0%
$2,500-$2,999	60	4.3%	180	2.1%
$3,000 or more	53	3.8%	199	1.2%
No Rent Paid	157	-	743	-
Total Occupied Units Paying Rent	1,392	100.0%	8,446	100.0%
Median (dollars)	$1,670		$1,345	
Source: 2023 American Community Survey, DP04 5-year Estimates				

Occupancy Characteristics and Types of Housing Units

According to the 2023 American Community Survey (ACS), Ocean City, New Jersey, had a total of 20,905 housing units. Of these, 5,619 units were occupied, resulting in an occupancy rate of approximately 26.9%. Among the occupied units, 72.4% were owner-occupied, and 27.6% were renter-occupied.

Table 5a Owner Occupied/Rentals and Total Occupied Units	Ocean City		Cape May County	
	Total	Percentage	Total	Percentage
Housing Units				
• Total Number of Housing Units	20,905	100%	99,625	100%
Occupied Units				
• Total Number of Occupied Housing Units	5,619	26.9%	44,369	44.5%
Owner-Occupied				
• Total Number of Owner-Occupied Housing Units	4,070	72.4%	35,180	79.3%
Renter-Occupied				
• Total Number of Renter-Occupied Housing Units	1,549	27.6%	9,189	20.7%
Source: 2023 American Community Survey, DP04 5-year Estimates				

According to the 2023 American Community Survey (ACS), Ocean City, New Jersey, had a total of 20,905 housing units, as shown in Table 5b. This data indicates that single-family attached homes constitute the largest share of Ocean City's housing stock, accounting for approximately 40.4% of all units. The next largest category is single-family detached homes, representing 30.0% of the total. The remainder of the housing stock includes a mix of small and mid-sized multifamily structures, with very few mobile homes or other non-traditional housing types.

Table 5b Housing Units	Ocean City		Cape May County	
Units in Structure	Numbers in Structure	Percentage	Numbers in Structure	Percentage
1 - Unit Detached	6,265	30.0%	52,140	52.3%
1 - Unit Attached	8,441	40.4%	25,363	25.5%
2 Units	2,996	14.3%	6,666	6.7%
3 or 4 Units	844	4.0%	3,157	3.2%
5 to 9 Units	555	2.7%	3,093	3.1%
10 to 19 Units	501	2.4%	1,955	2.0%
20 Units or more	1,288	6.2%	4,157	4.2%
Mobile Home	15	0.1%	3,092	3.1%
Other	0	0.0%	2	0.0%
Total	20,905	100%	99,625	100%
Source: 2023 American Community Survey, DP04 5-year Estimates				

Units Affordable to Low and Moderate Income Households

Low income households are defined as those earning less than or equal to 50 percent of a regional median income. Moderate income households earn more than 50 percent of regional median income, but less than 80 percent of regional median income. Formerly issued by COAH, the Affordable Housing Professionals of New Jersey (AHPNJ) publish annual income limits, which define low and moderate income limits based on household size from one (1) occupant up to eight (8) persons per household. Housing units are to be priced to be affordable to households who could reasonably be expected to live within the housing units. For example, the current Affordable Housing rules require that an efficiency unit be affordable to a household of one (1) as shown below in Table 6.

Table 6
2024 AHPNJ Income Limits for Cape May County

	1 Person	2 Persons	3 Persons	4 Persons	5 Persons
Median Income	$68,852	$73,770	$78,688	$88,524	$98,360
Moderate (80% of Median	$55,081	$59,016	$62,950	$70,819	$78,688
Low (50% of Median)	$34,426	$36,885	$39,344	$44,262	$49,180
Very Low (30% of Median)	$20,655	$22,131	$23,606	$26,557	$29,508

Source: April 2024, AHPNJ 2024 Affordable Housing Regional Income Limits

To be considered affordable, an owner-occupied unit should not require more than 28 percent of a household's gross income to cover principal, interest, taxes, and insurance, following a minimum down payment of five percent. For rental units, affordability is defined as a household paying no more than 30 percent of its gross income on rent and utilities. These tables indicate that in Ocean City, approximately 32.5% of owner-occupied households and 58.8% of renter-occupied households are cost-burdened, spending more than 30% of their income on housing costs. This highlights a significant affordability challenge, particularly among renters in the city.

Table 7a
Ocean City Monthly Housing Costs as a Percentage of Household Income in Owner-Occupied Units

Percentage of Income	Number	Percentage
Less than 20%	849	42.3%
20% to 29%	506	25.3%
30% or more	651	32.5%
Total	2,006	100%
Not computed	7	X

Source: 2023 American Community Survey 5-year Estimates

Table 7b Ocean City Monthly Housing Costs as Percentage of Household Income in Rental Units		
Percentage of Income	Number	Percentage
Less than 15%	163	11.7%
15% to 19.9%	97	7.0%
20% to 24.9%	63	4.5%
25% to 29.9%	251	18.0%
30% to 34.9%	60	4.3%
35% or more	758	54.5%
Total	1,392	100%
Not computed	157	(X)
Source: 2023 American Community Survey, DP04 5-year Estimates		

Projected Housing Stock

Between 2013 and 2023, Ocean City issued building permits for 2,398 new housing units. During the same period, the City also approved permits for the demolition of 1,670 units. This resulted in a net gain of 728 housing units, as shown in Table 8. This trend reflects Ocean City's ongoing focus on infill development and the redevelopment of older structures, particularly aging single-family homes and small multi-family properties, rather than large-scale greenfield construction.

Table 8 Dwelling Units Authorized			
Year	Residential Building Permits Issued	Residential Demolitions	Total Added
2013	275	295	-20
2014	273	207	66
2015	244	162	82
2016	210	22	188
2017	225	21	204
2018	203	144	59
2019	203	190	13
2020	208	145	63
2021	222	223	-1
2022	215	172	43
2023	120	89	31
Total	2,398	1,670	728
Source: New Jersey Department of Community Affairs, Division of Codes and Standards			

Municipality's Demographic Characteristics

Ocean City, New Jersey, has experienced notable population fluctuations over the past seven decades. The city saw significant growth during the mid-20th century, followed by periods of decline and stabilization in subsequent decades. The largest drop was between 2000 and 2010, when the population declined by over 23%. The table below summarizes historical population trends for Ocean City from 1950 through 2023.

Table 9
Ocean City Population Characteristics 1950-2023

	Ocean City			Cape May County		
Year	Population	Population Change	Percentage Change	Population	Population Change	Percentage Change
1950	6,040	–	–	37,131	-	-
1960	7,618	15,78	26.13%	48,555	11,424	30.77%
1970	10,575	2,957	38.82%	59,554	10,999	22.65%
1980	13,949	3,374	31.91%	82,266	22,712	38.14%
1990	15,512	1,563	11.218%	95,089	12,823	15.59%
2000	15,378	-134	-0.86%	102,326	7,237	7.61%
2010	11,701	-3,677	-23.91%	97,265	-5,061	-4.95%
2020	11,229	-472	-4.03%	95,263	-2,002	-2.06%
2023	11,242 (est.)	13	0.12%	94,610	-653	-0.69%

Sources: US Census, New Jersey Department of Labor and South Jersey Transportation Planning Authority ; Cape May County Demographics

Over the past decade, both Ocean City and Cape May County have experienced a clear demographic shift toward an older population. As shown in Table 10, the share of residents aged 65 and over in Ocean City increased by an estimated 4.3 percentage points, now making up approximately 34.2 % of the City's total population. Concurrently, nearly all younger age cohorts—particularly those under 45—have declined slightly as a share of the population in both geographies. These patterns reflect broader regional aging dynamics and indicate that Ocean City is evolving into an increasingly retirement-oriented community, with limited growth among younger families and working-age residents. The City's median age of 57.3 underscores this trend and sits notably above the countywide median of 51.4.

Table 10 Population Comparison by Age				
Age Group	Ocean City 2013	Ocean City 2023	Cape May County 2013	Cape May County 2023
Under 5	4.3%	1.8%	4.7%	4.3%
5 to 14	7.5%	8.4%	10.2%	10.0%
15 to 24	11.6%	10.7%	11.8%	9.4%
25 to 44	17.1%	14.5%	19.9%	19.8%
45 to 64	29.5%	30.5%	31.4%	27.9%
65 and over	29.9%	34.2%	22.2%	28.6%
Total	11,640	11,620	96,684	95,236
Median Age	53.1	57.3	47.7	51.4
Source: 2023 American Community Survey, DP05 5-year Estimates				

Ocean City has a comparatively high household income profile reflective of its coastal location and significant population of homeowners and retirees. According to the 2023 American Community Survey 5-Year Estimates, the median household income in the city is $101,782—substantially higher than the Cape May County median of $88,046. A quarter of Ocean City households earn $200,000 or more annually, and over half earn $100,000 or more, signaling a concentration in upper-income brackets. In contrast, households earning below $35,000 make up less than 20 % of the total, indicating relatively low rates of poverty compared to the broader region. These figures underscore Ocean City's standing as a stable and relatively affluent residential community, shaped by high home values, limited housing turnover, and a demographic skewed toward older, financially secure households. A full distribution of household income for Ocean City and Cape May County is presented below in Table 11.

Table 11 Households by Income		
Income Level	Ocean City	Cape May County
Less than $10,000	2.0%	3.3%
$10,000-$14,999	2.1%	3.3%
$15,000-$24,999	7.0%	5.1%
$25,000-$34,999	9.0%	6.8%
$35,000-$49,999	7.1%	9.6%
$50,000-$74,999	13.4%	14.7%
$75,000-$99,999	8.8%	13.4%
$100,000-$149,999	14.5%	18.5%
$150,000-$199,999	11.0%	10.9%
$200,000 or more	25.1%	14.4%
Median Household Income	$101,782	$88,046
Source: 2023 American Community Survey, DP03 5-year Estimates		

According to the 2023 American Community Survey (ACS), Ocean City is home to 5,619 occupied households. Of these, a slight majority—approximately 50.3%—are family households, while about

45.7% are non-family households, which often include individuals living alone or with unrelated roommates. A relatively small portion of households—estimated at under 14.5%—include children, underscoring the city's demographic skew toward older adults, retirees, and seasonal residents. The household composition reflects Ocean City's identity as a mature, coastal community with a significant share of aging, financially stable residents and relatively few younger families. This trend contributes to the city's stable but slow-growing population and relatively small average household size. See Table 12 for a breakdown of household types.

Table 12
Household by Type

Household Type	Number	Percentage
Total Occupied Households	5,619	100%
Married-couple Households	2,827	50.3%
Cohabiting couple family	218	0.03%
Female householder, no spouse and partner present	1,493	26.5%
> Female householder living alone	1,128	20.0%
Male householder, no spouse and partner present	1,081	19.2%
> Male householder living alone	830	14.7%
Source: 2023 American Community Survey, B11012 5-year Estimates		

Employment Characteristics

Based on the 2023 American Community Survey 5-Year Estimates, Ocean City has a total of 5,270 employed residents. The majority of these individuals are employed in the private sector, followed by government workers and self-employed individuals. See table 13.

Table 13
Classification of Workers

Class	Number	Percentage
Private Wage and Salary	3,961	75.2%
Government Workers	4961	18.2%
Self Employed	325	6.2%
Unpaid Family Workers	23	0.4%
Total	5,270	100%
Source: 2023 American Community Survey , DP03 5-year Estimates		

Based on the 2023 American Community Survey 5-Year Estimates, Ocean City's employed residents are distributed across various economic sectors. The leading industries include educational, health, and social services (a quarter of all employees); and arts, entertainment, recreation, accommodation and food services. The City's workforce sector data is shown below in table 14.

Table 14
Workforce by Sector

Sector	Number of Employees	Percentage of Workforce
Agriculture, Forestry, Fishing and Hunting, and Mining	19	0.4%
Construction	479	9.1%
Manufacturing	401	7.6%
Wholesale trade	72	1.4%
Retail Trade	431	8.2%
Transportation and Warehousing, and Utilities	240	4.6%
Information	98	1.9%
Finance, Insurance & Real Estate	433	8.2%
Professional, Scientific, Management, Administrative, and Waste Management Services	577	10.9%
Educational, Health, and Social Services	1,330	25.2%
Arts, Entertainment, Recreation, Accommodation and Food Services	745	14.1%
Other Services	155	2.9%
Public Administration	290	5.5%
Total	5,270	100%

Source: 2023 American Community Survey, DP03 5-year Estimates

The workforce occupation characteristics in Ocean City were analyzed to better understand the City's economic profile. As shown in Table 15, Ocean City has an equal share of workers employed in arts, entertainment, recreation, accommodation, and food services and educational, health, and social services compared to Cape May County overall. These sectors reflect Ocean City's strong ties to tourism, seasonal service industries, and older resident care. In contrast, Cape May County maintains slightly higher representation in retail trade and public administration. Table 15 presents a comparative view of occupational characteristics between Ocean City and Cape May County.

Table 15
Occupational Characteristics

Sector	Ocean City (Percentage)	Cape May County (Percentage)
Agriculture, Forestry, Fishing and Hunting, and Mining	0.4%	1.3%
Construction	9.1%	8.8%
Manufacturing	7.6%	4.4%
Wholesale trade	1.4%	2.2%
Retail Trade	8.2%	10.4%
Transportation and Warehousing, and Utilities	4.6%	3.5%
Information	1.9%	1.5%
Finance, Insurance & Real Estate	8.2%	7.0%
Professional, Scientific, Management, Administrative, and Waste Management Services	10.9%	9.6%
Educational, Health, and Social Services	25.2%	25.2%
Arts, Entertainment, Recreation, Accommodation and Food Services	14.1%	14.3%
Other Services	2.9%	4.2%
Public Administration	5.5%	7.4%
Total	100%	100%

Source: 2023 American Community Survey, DP03 5-year Estimates

In addition, in order to understand what implications this employment data has for the City and understand what the employment field and area trends are for Ocean City and Cape May County, the New Jersey Department of Labor (NJDOL) has prepared projections, which analyze the expected increase or decrease in a particular employment sector by the year 2032. This data has been summarized and is illustrated within table 16.

Table 16
Cape May County Projected Employment

Industry	2022 Actual Employment	2032 Projected Employment	Numeric Change	Outlook
Accommodation and Food Services	10,787	10,914	127	Stable
Administrative and Support and Waste Management and Remediation Services	1,410	1,443	3	Stable
Arts, Entertainment and Recreation	1,974	2,191	217	Growing
Construction	2,708	2,886	178	Growing
Educational Services	3,005	3,174	169	Growing
Finance and Insurance	932	839	-93	Declining
Government	4,913	4,869	-44	Declining
Health Care and Social Assistance	4,554	4,727	173	Stable
Information	184	176	-8	Declining
Management of Companies and Enterprises	159	159	0	Stable
Manufacturing	1,085	1,117	32	Stable
Other Services (except Government)	1,926	2,040	114	Growing
Professional, Scientific, and Technical Services	1,170	1,223	53	Stable
Real Estate and Rental and Leasing	876	895	19	Stable
Retail Trade	6,948	6,993	45	Stable
Transportation and Warehousing	306	313	7	Stable
Utilities	85	74	-11	Declining
Wholesale Trade	669	691	22	Stable
Total (All Industries)	43,691	44,724	1,033	Growing

Source: New Jersey Department of Labor and Workforce Development

The most significant job growth is projected in arts, entertainment and recreation, construction, and health care and social assistance. These trends reflect shifting demands in service-oriented and infrastructure-supportive industries, and a portion of these job gains will likely impact the Ocean City workforce either directly or indirectly, supporting economic opportunity in the region.

Analyses

Vacant Land Analysis

The City of Ocean City conducted a comprehensive Vacant Land Analysis (VLA) to assess its realistic development potential and identify land available to meet its affordable housing obligations. This assessment reviewed tax records, zoning designations, and physical site constraints such as wetlands, flood zones, and parcel size thresholds. Below is a summary of the results:

All parcels listed in the ROSI (Recreation and Open Space Inventory) were excluded from the VLA due to their dedication for public recreation, natural preservation, or open space use. These included multiple parks across the city—such as those within Blocks 100, 101, and 12—ensuring these lands remain protected for community use. As these sites are not available for development, they were excluded from the City's developable acreage.

The city also reviewed a number of properties coded as vacant under the MOD IV Tax Assessment data. Most parcels were either under the minimum viable size of 0.83 acres or entirely constrained by environmental factors such as wetlands, buffers, Special Flood Hazard Areas, and stormwater easements. Parcels like those along Bay Avenue, Simpson Avenue, and Haven Avenue, although sizable on paper, were determined to be 100% environmentally constrained. Additionally, over 700 parcels were removed from consideration after being identified as falsely coded vacant—such as parking lots, ROSI sites, boat slips, and beach-related parcels.

Following the initial completion of the study, it was identified that the former Seaspray condominium development at Block 3306 Lot 1 is unoccupied and subject to a redevelopment plan that will place 43 new for-sale units on the property. The 43 units is an increase of 12 units from the current density on-site, which creates a set-aside at 20% of 2.4 units, which is rounded up to an RDP of 3 units.

With no other properties identified in the VLA providing viable, unconstrained acreage for development, the City of Ocean City's total Realistic Development Potential (RDP) is 3 units. See Appendix A.

Analysis of Multigenerational Family Continuity

The 2024 FHA requires 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). The Commission has the primary goal of enabling senior citizens to reside at the homes of their extended families, thereby preserving and enhancing multigenerational family continuity.

A review of the City's ordinances indicates that there are no ordinances that would specifically create a detraction from meeting the Commission's goal of enabling senior citizens to reside at the homes of their extended families. Notable characteristics of the City's housing stock, which promote multigenerational family continuity include the presence of many large homes and residential structures that contain three or more bedrooms, and a variety of housing stock in terms of for-sale and rental units in the form of single-family and multi-family units.

In addition, Ocean City permits accessory dwelling units within a single-family or two-family dwelling. While accessory apartments are restricted to income-eligible households, lower-income seniors on a fixed income could be eligible to live in close proximity to their family while maintaining autonomy. Lastly, the City's affordable housing ordinance requires at least 20% of all affordable housing units within inclusionary developments to be three-bedroom units.

Analysis of consistency with the State Development and Redevelopment Plan

The City's Fourth Round Housing Element and Fair Share Plan is consistent with the 2001 State Development and Redevelopment Plan (SDRP) as the approved and proposed projects outlined in the Fair Share Plan provide ample opportunity for the construction of affordable housing. All of Ocean City is designated as Planning Area 5B Environmentally Sensitive Barrier Island. Pursuant to the SDRP, housing in PA5B areas should "Provide for housing choices through redevelopment, new construction, rehabilitation, and adaptive reuse. Preserve the existing housing stock through maintenance, rehabilitation and flexible regulation."

The development of limited but targeted affordable housing in PA5B is consistent with the overall State Development and Redevelopment Plan goal to direct redevelopment and growth into existing "centers" on the barrier islands where infrastructure can support the development and services such as open space, retail shopping, public transportation, schools are within walking distance. Adequate sewer and water capacity are available for development identified in this plan in Ocean City. Ocean City is located within CAFRA, and all development applications that are subject to CAFRA regulations and processes will be followed as required.

Discussions with Affordable Housing Developers

Ocean City has had limited discussions with developers of inclusionary housing projects prior to the adoption of its Fourth Round plan. The HOW Group has proposed developing 43 condominiums at the closed Seaspray development at Bay Ave and 34th Street. This project, with an increased density of 12 units, would create a set-aside of 2.4 affordable units. Discussions with FSHC have confirmed that this can be satisfied by either construction of units on site, or off site through a donation of land.

Additionally, the owner of 200-206 11th Street has offered the site to the City for a discounted price, conditional upon the City developing the site for affordable housing. The property has been subject to a Phase II environmental study and was found to be an Area of Concern for contamination. The City is not interested in purchasing a contaminated property for affordable housing at this time.

Fair Share Plan

Satisfaction of Rehabilitation Obligation

PRESENT NEED (REHABILITATION OBLIGATION) – 33

Ocean City approved Resolution 25-61-248 on January 23rd, 2025 that committed the City to DCA's rehabilitation figure of 160 units. The resolution, while accepting of DCA's determined obligation, reserved the right for Ocean City to adjust its position. Since approving the resolution, the City has conducted a structural conditions survey (colloquially referred to as a "windshield survey") to demonstrate that the Present Need figure determined by DCA should be revised down to reflect more accurate conditions in the City. The Windshield Survey was conducted in portions of Ocean City within which the Construction Official, based upon his knowledge of and experience with the housing stock in Ocean City, includes units which may fall into the category of "in need of rehabilitation". Specifically, his staff drove the area bounded by 1st Street to the north, 20th Street to the south, Asbury Avenue to the east and Bay Avenue to the west, inclusive. Other areas were excluded due to their nature as either being areas of extremely valuable housing units occupied by wealthier households and/or new construction and not in need of rehabilitation.

This survey determined a total of 33 housing units that were structurally deficient and may be occupied by income qualified households. As such, the City submits that its Present Need obligation for the Fourth Round should be adjusted to 33 units from the 160 determined by DCA. The City will continue to implement the housing rehabilitation program that it has in place with Triad Associates.

Satisfaction of Prior Round Obligation

PRIOR ROUND (1987-1999) - 411 UNITS

Ocean City has a Prior Round obligation of 411 units. The City received a vacant land adjustment as part of COAH's substantive certification on October 4, 2000 that reduced this obligation to a realistic development potential of eight (8) units with an unmet need of 403 units. This obligation was combined with the 3rd round obligation per the July 18, 2018 settlement agreement.

Satisfaction of 3rd Round Obligation

THIRD ROUND (1999-2025) – 1,276 UNITS

Per the 2018 settlement agreement with Fair Share Housing Center, Ocean City combined both the prior round and 3rd round obligations and prepared a plan to address the total 1,687 units. Because of a lack of vacant and developable land, the City and FSHC agreed to an RDP of 59 units. The 59 unit RDP was addressed with the following compliance mechanisms:

For-Sale Family Units

Simpson Ave Homes – two family for-sale homes were developed in 2002 at 613 and 626 Simpson Ave (Bl. 607 L. 10 & Bl. 608 L. 15).

Market to Affordable Program – Ocean City committed to undertaking three (3) for-sale units as part of a Market to Affordable Program, administered by Triad Associates. To date, one (1) unit has been completed. The crediting documentation for this unit is included in the Appendix. The City will continue to implement this program to complete the remaining units during the Fourth Round.

Rental Family Units

Scattered Site Rentals – Ocean City developed ten (10) affordable two and three bedroom family rental units at 224-226 Simpson Ave (2 units), 240-246 Haven Ave (4 units) and 3300-02 Bay Ave & 3304-06 Bay Ave (4 units).

Ocean City Housing Authority – Ocean City, in collaboration with the Ocean City Housing Authority, will develop two 100% affordable family rental projects at Peck's Beach Village. At the North site (Bl. 310, L. 14 & Bl. 309 L. 1 & 2) the City proposes to construct 40 units, while at the South site (Bl. 409 L. 1 & Bl. 410 L. 12) there will be an additional 20 units. A total of 15 bonus units will be generated by the project, for a total of 75 credits. This project has received a funding commitment from the New Jersey Housing and Mortgage Finance Agency with an expected completion date of September 2026. Documentation demonstrating the funding commitment is included in the appendix.

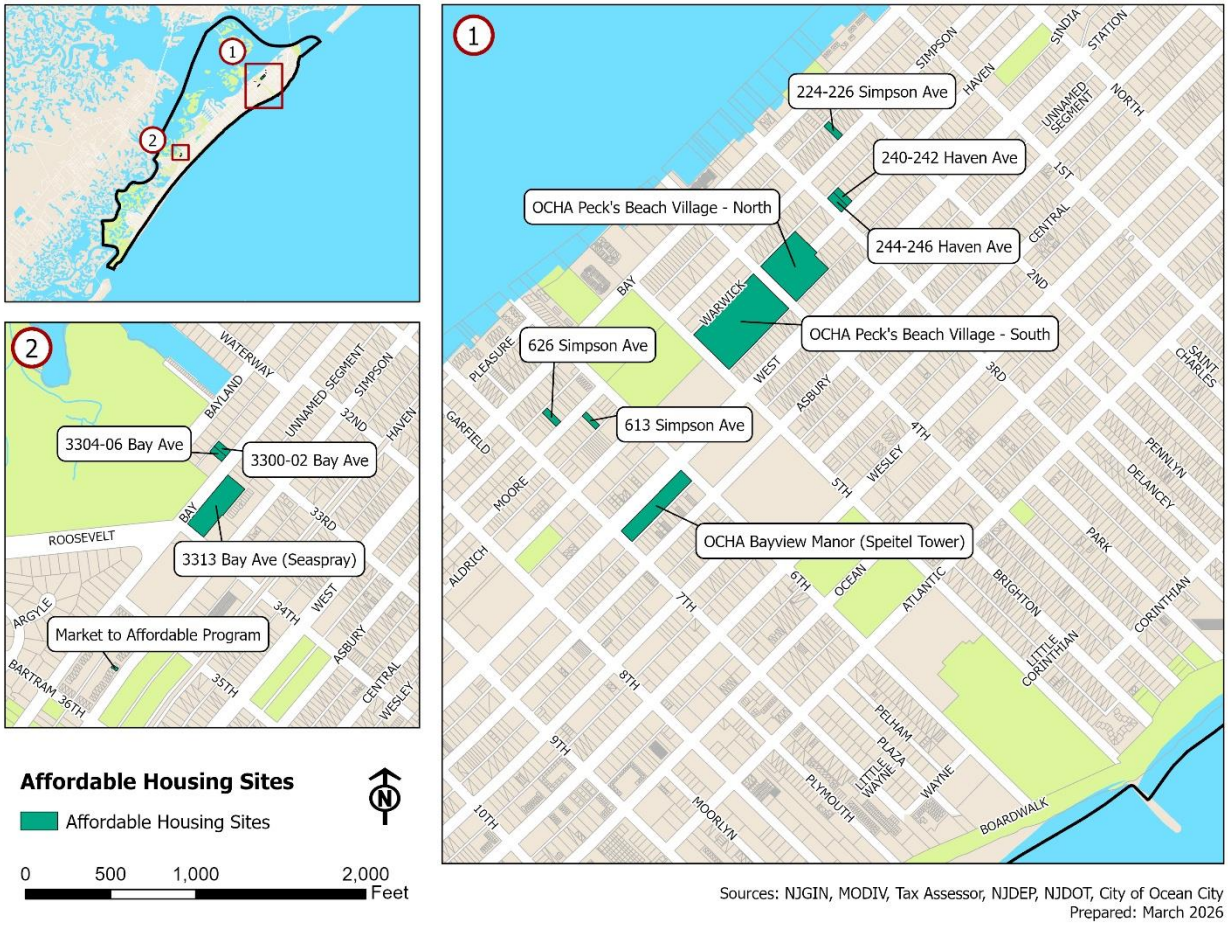
Rental Age-Restricted Units

Ocean City Housing Authority – In addition to the family rental projects with OHCA, the City partnered with OHCA to develop a 100% affordable senior rental at the Bayview Manor site (B. 605 L. 1) consisting of 32 affordable units. This project is completed with compliance documentation included in the Appendix. The City has applied 20 units to the prior round and will apply the remaining 12 units to the 4th round.

Table 17 - Prior and Third Round Compliance Mechanisms

Compliance Mechanism	Rental or Sale	Family or Age Restricted	Units	Bonus Credits	Total Credits
613 & 626 Simpson Ave (B. 607 L. 19, B. 608 L. 15)	Sale	Family	2		2
224-226 Simpson Ave (B. 214 L. 11)	Rental	Family	2		2
240-242 Haven & 244-246 Haven Ave (B. 213 L. 22.01 & B. 213 L. 22.02)	Rental	Family	4		4
3300-02 Bay Ave & 3304-06 Bay Ave (B. 3207 L. 22.01 & 22.02)	Rental	Family	4		4
Market to Affordable Program	Sale	Family	3		3
OCHA Bayview Manor (Speitel Tower) (B. 605 L. 1)	Rental	Age Restricted	20		20
OCHA Peck's Beach Village – North (B. 310, L. 14 & B. 309 L. 1 & 2)	Rental	Family	40	15	55
OCHA Peck's Beach Village – South (B. 409, L. 1 & B. 410 L. 12)	Rental	Family	20		20
Total			95	15	110

Figure 1 – Map of Existing and Proposed Affordable Housing Sites



Unmet Need

The difference between the City's Third Round Prospective Need number and its RDP obligation is what is known as Unmet Need. Whereas the RDP obligation must be affirmatively addressed by the City (as outlined above), Unmet Need is more aspirational. Pursuant to the City's 3rd Round Settlement Agreement with FSHC, Ocean City had a combined Prior and 3rd Round Unmet Need of 1,517 units. The City addressed its 3rd Round Unmet Need via the following mechanisms:

- Inclusionary Housing Option in Business Zone Districts – Ocean City increased the density and bulk standards for residential uses in business zones and required an inclusionary component. The zoning ordinances increased the density in the Neighborhood Business (NB) and 34th Street Gateway (GW) zones from 10.9 units/acre to 16 units/acre and increased the maximum building height to three habitable floors. Density in the Central Business (CB) and Central Business-1 (CB-1) zones from 30 to 40 units/acre and increased the maximum building height to four habitable floors. Lastly, residential uses were added as conditional uses in the Drive-In Business (DB) zone. The updated ordinances are included in the appendix.

- Inclusionary R-2 Zone Districts Assemblage Incentive Overlay Zone – The City adopted an inclusionary overlay zone applicable to all R-2 zone districts, triggered by an assemblage of at least 25% of the land area of a block that is designated R-2. The zoning ordinance increased the permitted density, increased the maximum building height, and included multifamily housing as a permitted use. The updated zoning ordinance is in the appendix.

- Municipal Set-Aside Ordinance – Ocean City adopted a municipal-wide ordinance that required an affordable set-aside of 20% for for-sale and 15% for rental occupied multi-family housing projects for developments five units or greater; or where a use or density variance was required to permit the development. The MSO will be updated in accordance with the new regulations to require a 20% set-aside for all inclusionary projects, regardless of tenure.

Satisfaction of 4th Round Obligation

4TH ROUND OBLIGATION – 68 units

DCA determined that the obligation for Ocean City for the Fourth Round is 68 units, which was accepted by the City in its binding resolution. As noted previously in this document, Ocean City has applied a vacant land adjustment to this obligation, which establishes a new RDP of 3 units. However, the Amended FHA requires that any municipality that receives an adjustment of its prospective need obligations for the fourth round based on a lack of vacant land shall as part of the process of adopting and implementing its housing element and fair share plan identify sufficient parcels likely to redevelop during the current round of obligations to address at least 25 percent of the prospective need obligation that has been adjusted, if possible, and adopt realistic zoning that allows for such adjusted obligation, or demonstrate why the municipality is unable to do so. Twenty-five percent of the prospective need obligation that has been adjusted is 17 housing units.

Ocean City is permitted to satisfy 25% of its prospective need obligation with age-restricted housing units. Ocean City is applying the 12 units remaining from the Prior Round at Speitel Tower to its Fourth Round obligation. In addition to the application of these units, the municipality, as part of its compliance with the 3rd round obligations, adopted ordinances that applied to lands most appropriate for increased residential development. It will continue to apply these ordinances to ensure that affordable units are developed in accordance with the obligation.

The Seaspray project at 3313 Bay Avenue, Block 3306 Lot 1 will provide two (2) units against the RDP obligation. The remaining one unit will be met by Speitel Tower. Additionally, Ocean City will provide a subsidy to the Ocean City Housing Authority to construct an additional 28 units at the southern end of the Peck's Beach Village development (dubbed Pecks Beach II). The exact subsidy is to be determined, but a placeholder amount will be included in the spending plan and the City reserves the right to update the spending plan with the finalized subsidy when agreed upon by the City and Housing Authority.

Table 18 - Fourth Round RDP Compliance Mechanisms

Compliance Mechanism	Rental or Sale	Family or Age Restricted	Units	Bonus Credits	Total Credits
Seaspray (B. 3306 L. 1)	Sale	Family	2	0	2
OCHA Bayview Manor (Speitel Tower) (B. 605 L. 1)	Rental	Age Restricted	1	0	1
Total			1	0	1

Table 19 - Fourth Round Adjusted Obligation Compliance Mechanisms

Compliance Mechanism	Rental or Sale	Family or Age Restricted	Units	Bonus Credits	Total Credits
OCHA Bayview Manor (Speitel Tower) (B. 605 L. 1)	Rental	Age Restricted	11	0	11
OCHA Peck's Beach Village II – South (B. 409, L. 1 & B. 410 L. 12)	Rental	Family	28	0	28
Total			39	0	39

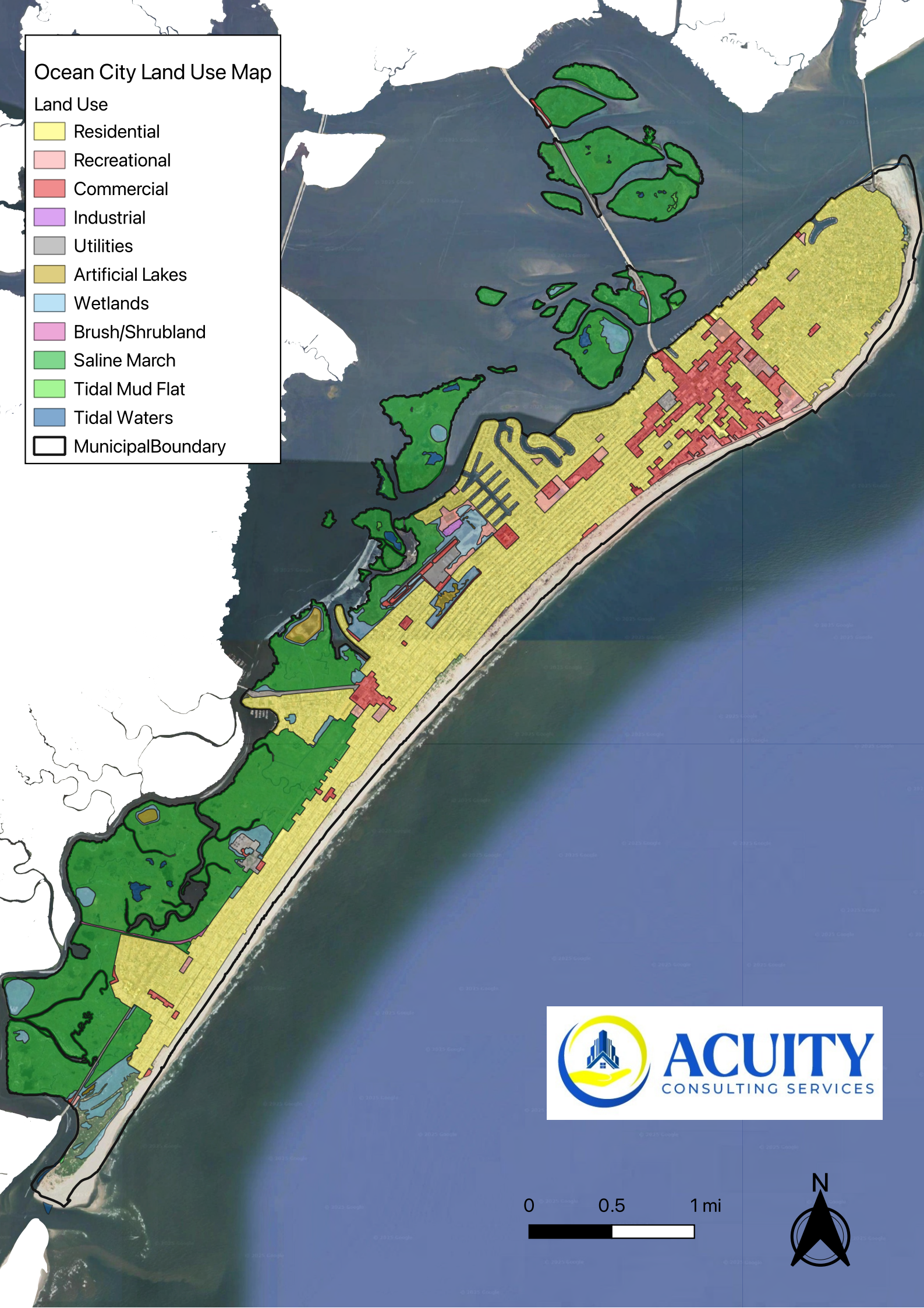
Unmet Need

The combined Unmet Need from the Prior, 3rd, and 4th rounds is 1,602 units. The City will continue to apply the existing zoning overlays and updated set-aside ordinances to address this obligation.

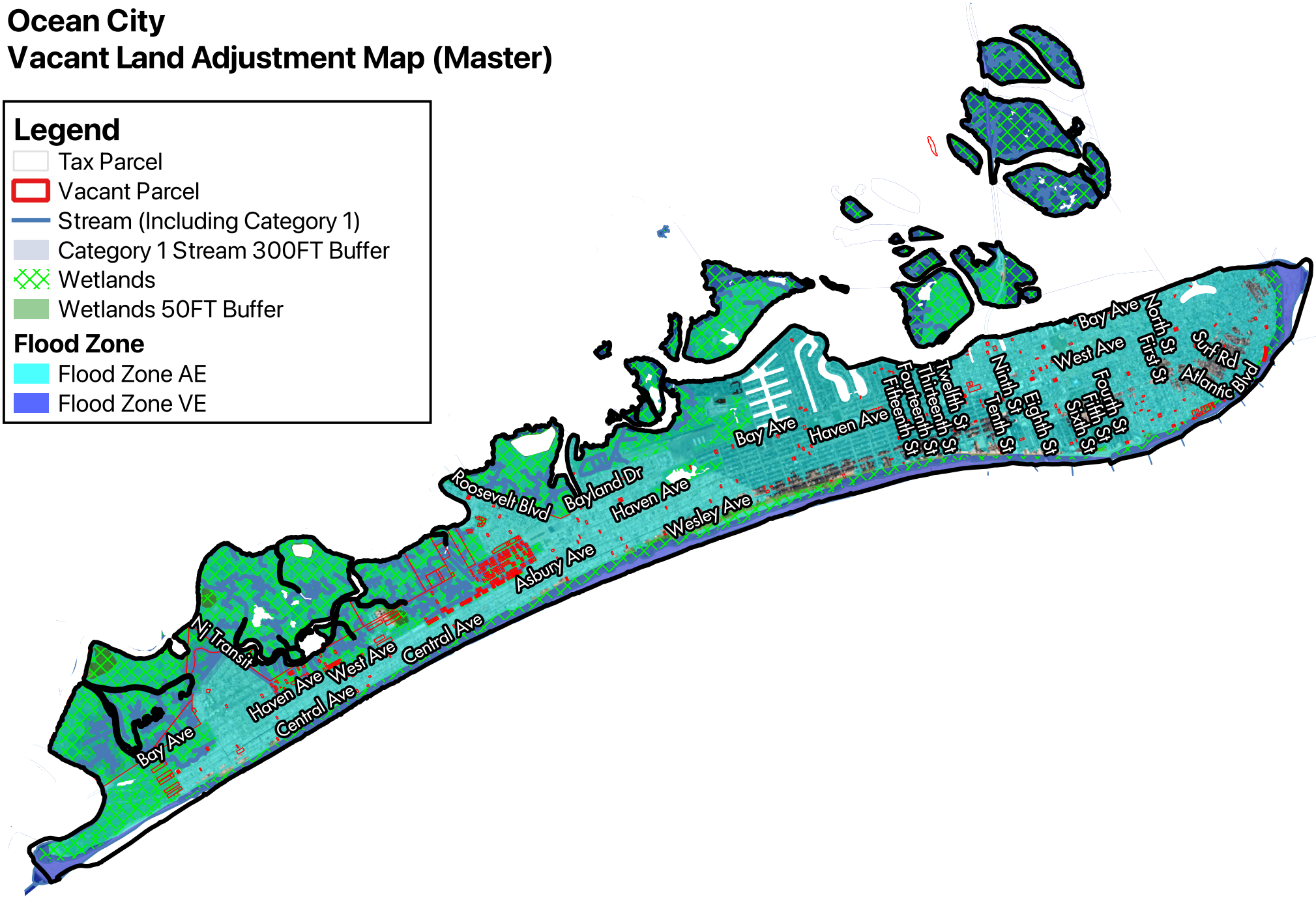
Cost Generation

Ocean City will focus on complying with N.J.A.C. 5:93-10 regarding ensuring the elimination of unnecessary cost generating features from municipal land use ordinances. The municipality will eliminate development standards that are not essential to protecting the public welfare and will expedite ("fast track") approvals/denials on inclusionary development applications. The City will cooperate with developers of inclusionary developments in scheduling preapplication meetings, and municipal boards shall schedule regular and special monthly meetings (as needed) and provide ample time at those meetings to consider the merits of the inclusionary development application.

Appendix A – Vacant Land Analysis Maps & Tables


Ocean City Land Use Map
Land Use
Residential
Recreational
Commercial
Industrial
Utilities
Artificial Lakes
Wetlands
Brush/Shrubland
Saline March
Tidal Mud Flat
Tidal Waters
MunicipalBoundary
ACUITY
CONSULTING SERVICES
0
0.5
1 mi
N

Ocean City
Vacant Land Adjustment Map (Master)



Prepared: March 12,2025

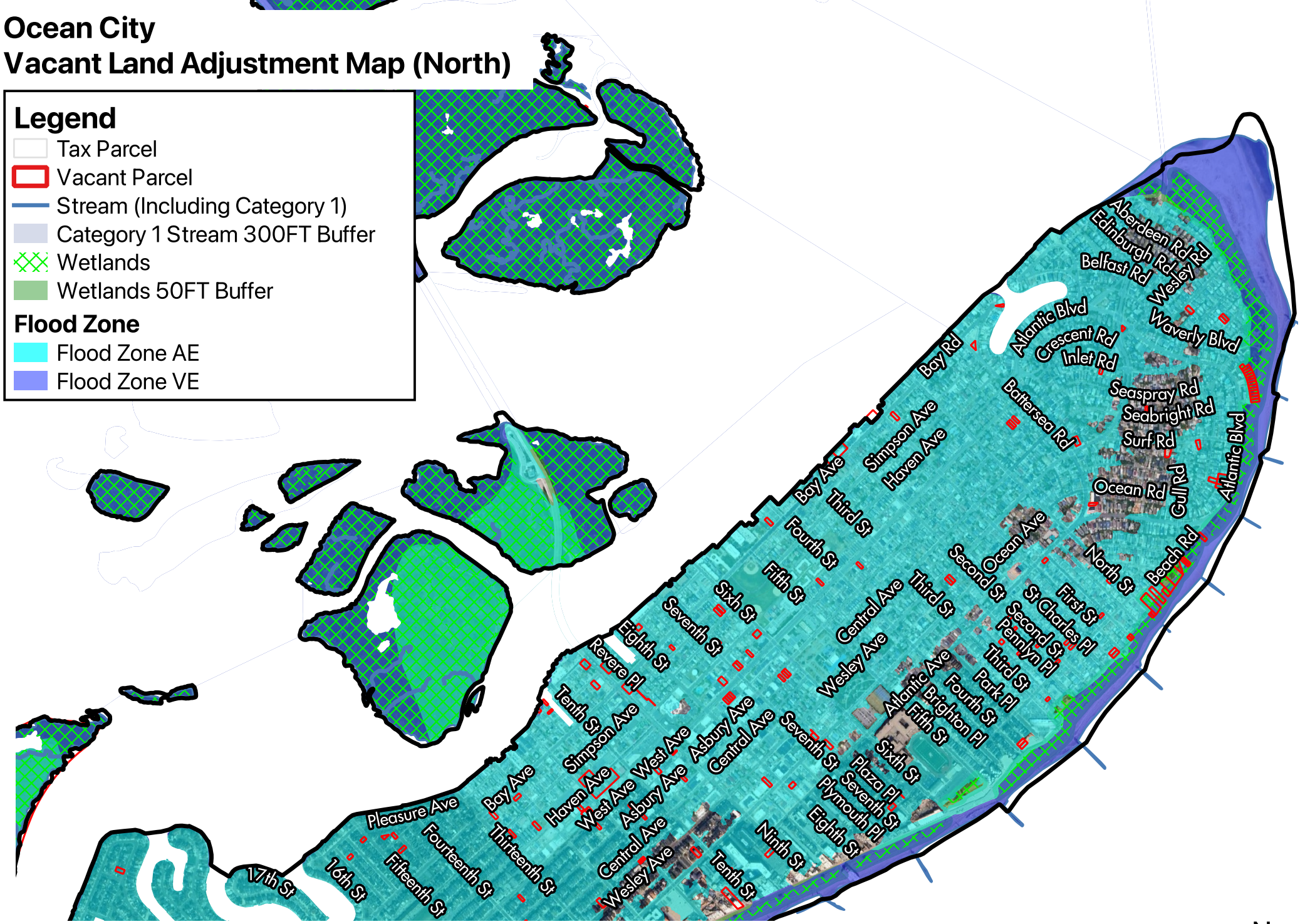
Data Sources:
NJGIN; MODIV Tax Assessor; NJDEP; FEMA

ACUITY CONSULTING SERVICES

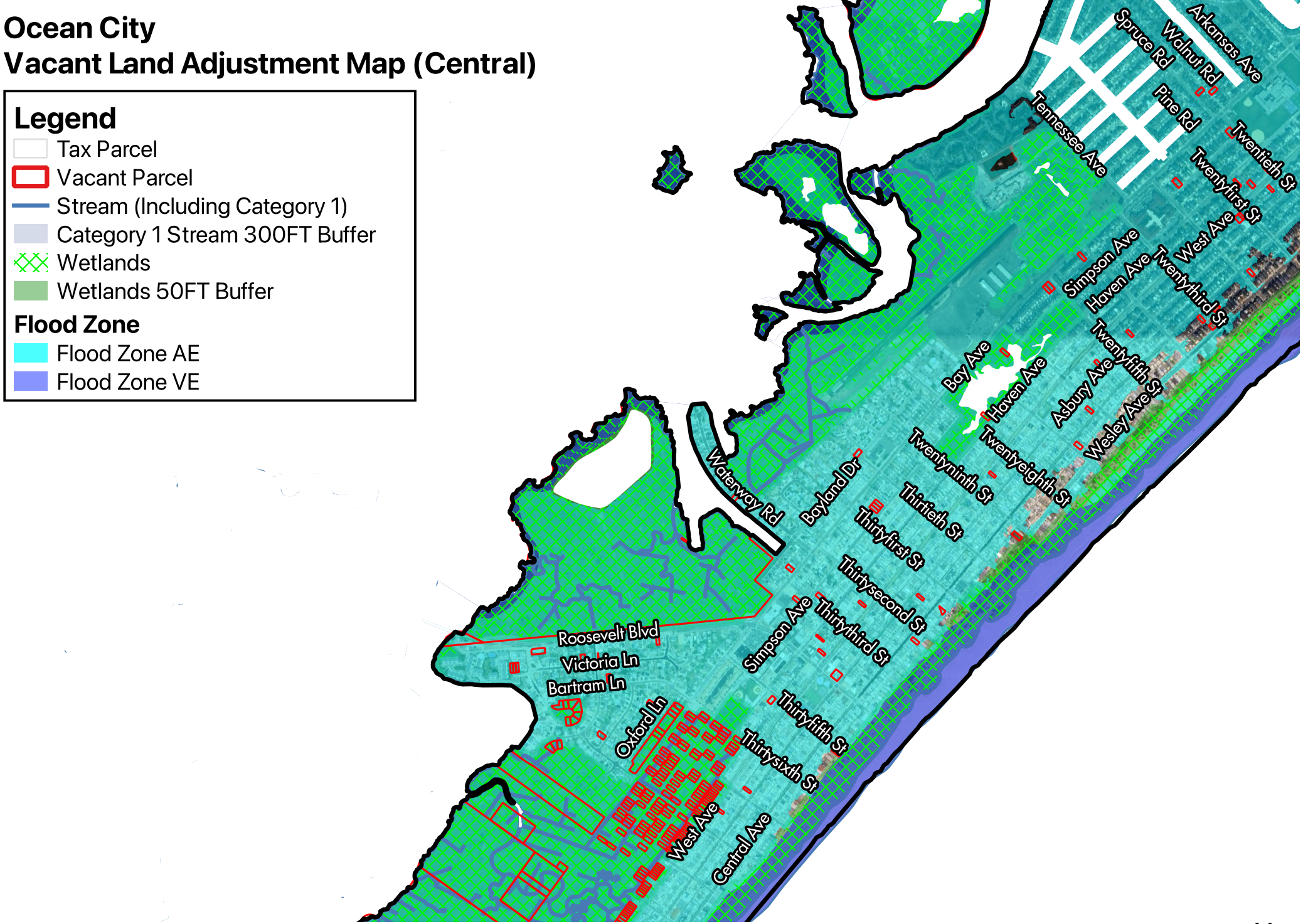
0 1 2 mi

N

Ocean City
Vacant Land Adjustment Map (North)


Legend
Tax Parcel
Vacant Parcel
Stream (Including Category 1)
Category 1 Stream 300FT Buffer
Wetlands
Wetlands 50FT Buffer
Flood Zone
Flood Zone AE
Flood Zone VE
Aberdeen Rd
Edinburgh Rd
Belfast Rd
Wesley Rd
Waverly Blvd
Atlantic Blvd
Crescent Rd
Inlet Rd
Bay Rd
Battersea Rd
Seaspray Rd
Seabright Rd
Surf Rd
Gull Rd
Atlantic Blvd
Ocean Rd
Beach Rd
North St
Ocean Ave
Second St
First St
St Charles Pl
Second St
Pennlyn Pl
Third St
Park Pl
Fourth St
Brighton Pl
Fifth St
Sixth St
Plaza Pl
Seventh St
Plymouth Pl
Eighth St
Ninth St
Tenth St
Central Ave
Wesley Ave
Asbury Ave
West Ave
Haven Ave
Simpson Ave
Bay Ave
Third St
Fourth St
Fifth St
Sixth St
Seventh St
Eighth St
Revere Pl
Tenth St
Pleasure Ave
Fourteenth St
Thirteenth St
Fifteenth St
16th St
17th St
Haven Ave
Simpson Ave
Bay Ave
Third St
Fourth St
Fifth St
Sixth St
Seventh St
Eighth St
Revere Pl
Tenth St
Pleasure Ave
Fourteenth St
Thirteenth St
Fifteenth St
16th St
17th St
Central Ave
Asbury Ave
West Ave
Haven Ave
Wesley Ave

Ocean City
Vacant Land Adjustment Map (Central)



Prepared: March 12,2025

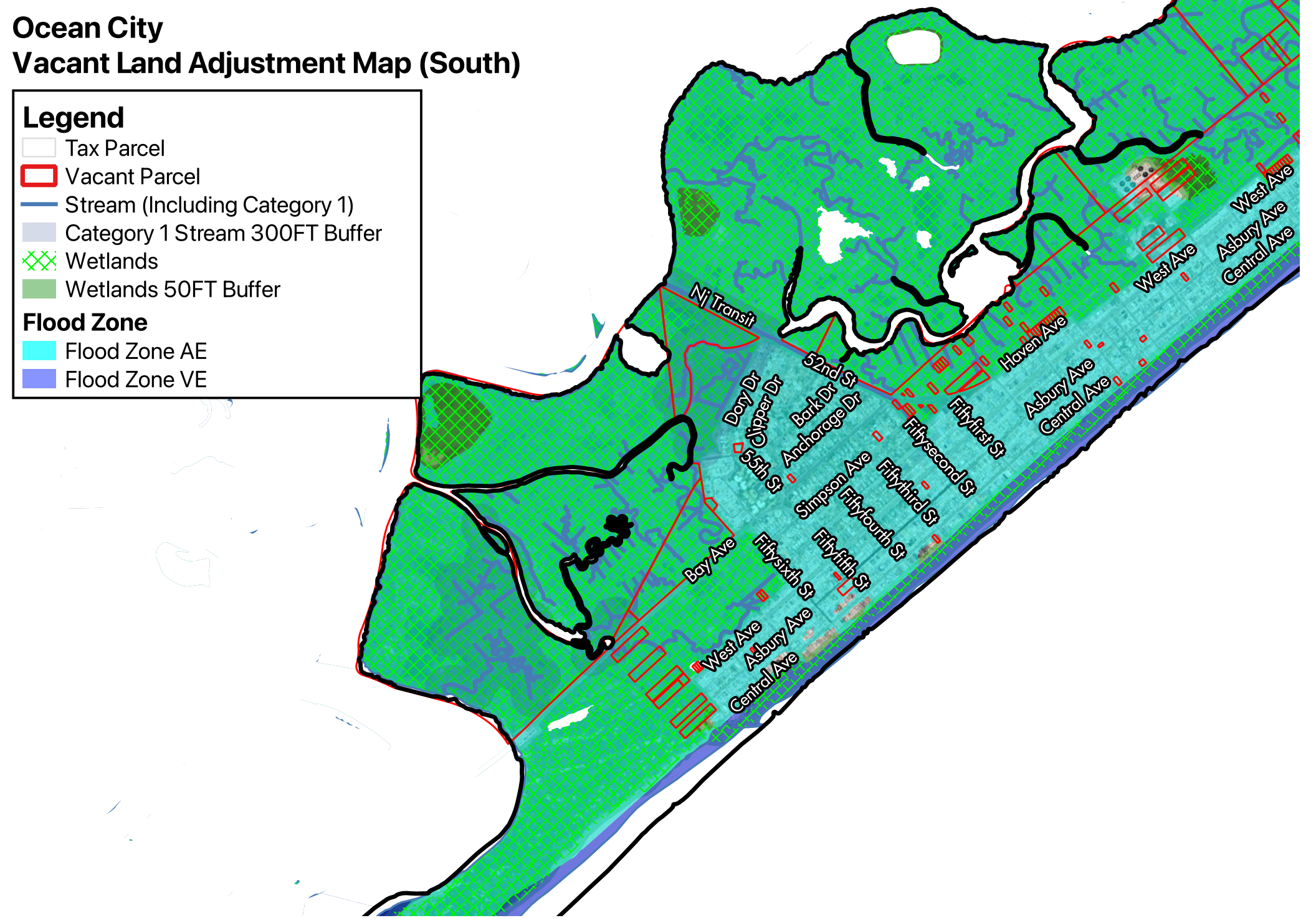
Data Sources:
NJGIN; MODIV Tax Assessor; NJDEP; FEMA

ACUITY CONSULTING SERVICES

0 1 2 mi

N

Ocean City
Vacant Land Adjustment Map (South)



Prepared: March 12,2025

Data Sources:
NJGIN; MODIV Tax Assessor; NJDEP; FEMA

ACUITY CONSULTING SERVICES

0 1 2 mi

N

BLOCK	LOT	TAX CLASS	ADDRESS (CONTIGUOUS COMMON OWNER MERGED)	OWNER ADDRESS	OWNER ADDRESS	Acres (Total)	Constraint	Unconstrained Acres
5950.01	22	15C	SAFE HARBOR DR	9TH ST & ASBURY AVE	OCEAN CITY, N J	0.31	Under presumed density (0.83 acres)	0
5906	1	15C	5901-63 BAY AVE	JOHN FITCH WAY	TRENTON, N J	1.31	100% environmentally constrained (wetlands, streams, buffers, flood zone)	0
5905	1	15C	5901-63 SIMPSON AVE	JOHN FITCH WAY	TRENTON, N J	1.32	100% environmentally constrained (wetlands, buffers, flood zone)	0
5904	1	15C	5901-63 HAVEN AVE	JOHN FITCH WAY	TRENTON, N J	1.32	100% environmentally constrained (wetlands, buffers, flood zone)	0
5904	2	15C	5900-68 WEST AVE	JOHN FITCH WAY	TRENTON NJ	0.92	100% environmentally constrained (wetlands, buffers, flood zone)	0
5904	2.01	15C	5900 WEST AVE	LABOR & INDUSTRY BLDG	OHN FITCH WAY TRENTON,N	0.25	Under presumed density (0.83 acres)	0
5903	2	15C	5901-63 WEST AVE	JOHN FITCH WAY	TRENTON, N J	1.15	100% environmentally constrained (wetlands, buffers, flood zone)	0
5902	1	15C	5901-63 ASBURY AVE	JOHN FITCH WAY	TRENTON, N J	1.15	100% environmentally constrained (wetlands, buffers, flood zone)	0
5804	24	15C	5844-46 WEST AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5804	26	15C	5852-54 WEST AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5804	25	15C	5848-50 WEST AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5703	26	1	5740 ASBURY AVE	414 58TH ST	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres)	0
5604	3	1	5637-39 HAVEN AVE	1075 STONE HARBOR BLVD	STONE HARBOR, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5604	4	1	5633-35 HAVEN AVE	1075 STONE HARBOR BLVD	STONE HARBOR, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5503	15	1	5512-14 ASBURY AVE	105 WEST ACADEMY STREET	CLAYTON, NJ	0.07	Under presumed density (0.83 acres)	0
5502	9	1	5501-19 ASBURY AVE	700 HAVEN AVE	OCEAN CITY, NJ	0.50	Under presumed density (0.83 acres)	0
5410	25	1	41 55TH ST	3735 CENTRAL AVE	OCEAN CITY, NJ	0.22	Under presumed density (0.83 acres)	0
5407	7	1	5424 BAY AVE	216 SENECA STREET	LESTER, PA	0.11	Under presumed density (0.83 acres)	0
5301	11	1	5305-07 CENTRAL AVE	31 ROEBLING RD	BARNARDSVILLE, NJ	0.09	Under presumed density (0.83 acres)	0
5206	7	1	5228 SIMPSON AVE	700 HAVEN AVE	OCEAN CITY, NJ	0.15	Under presumed density (0.83 acres)	0
5203	5	1	5229-31 WEST AVE	700 HAVEN AVE	OCEAN CITY, NJ	0.08	Under presumed density (0.83 acres)	0
5150.01	7	15C	FIND	JOHN FITCH WAY	TRENTON, NJ	14.13	100% environmentally constrained (wetlands, buffers, flood zone)	0
5150.01	3	15C	5900 BAY AVE	JOHN FITCH WAY	TRENTON, N J	1.01	100% environmentally constrained (wetlands, buffers, flood zone)	0
5150.01	5	15C	6000 BAY AVE	JOHN FITCH WAY	TRENTON, N J	107.69	100% environmentally constrained (wetlands, streams, buffers, flood zone)	0
5150.01	4	15C	FIND	9TH & ASBURY AVE	OCEAN CITY, NJ	86.65	100% environmentally constrained (wetlands, streams, buffers, flood zone)	0
5150.01	1	15C	55TO60 ST INLND WTRY	9TH & ASBURY AVE	OCEAN CITY, N.J.	86.26	100% environmentally constrained (wetlands, streams, buffers, flood zone)	0
5150.01	2	15C	55TH & BAY AVE	9TH & ASBURY AVES	OCEAN CITY,NJ	16.33	100% environmentally constrained (wetlands, streams, buffers, flood zone)	0
5150	13	15C	NO ADDRESS	1523 RT 9 NORTH	APE MAY COURT HOUSE, N	70.30	100 % constrained unimproved portion (wetlands, stream, flood) where portion not in wetlands has utility improvements (not vacant)	0
5150	1	1	NO ADDRESS	P O BOX 2182	OCEAN CITY, NJ	7.85	100% environmentally constrained (wetlands, buffers, flood zone)	0
5150	19	15C	SOUTH OF BAY WEST OF 40TH	JOHN FITCH WAY	TRENTON, N J	3.14	100% environmentally constrained (wetlands, buffers, flood zone)	0
5150	12	1	NO ADDRESS	PO BOX 2320	ASTON, PA	24.07	100% environmentally constrained (wetlands, streams, buffers, flood zone)	0
5150	11	15C	NO ADDRESS	9TH & ASBURY AVE	OCEAN CITY, N J	3.38	100% environmentally constrained (wetlands, streams, buffers, flood zone)	0
5150	4	1	NO ADDRESS	1231 CHEYNEY ROAD #1	WEST CHESTER, PA	2.73	100% environmentally constrained (wetlands, streams, buffers, flood zone)	0
5150	10	1	WEST OF BAY & SO OF 40TH	PO BOX 2320	ASTON, PA	0.77	Under presumed density (0.83 acres)	0
5150	15	1	NO ADDRESS	E WASH AVE & LYONS CT	PLEASANTVILLE, NJ	0.40	Under presumed density (0.83 acres)	0
5150	8	1	NO ADDRESS	PO BOX 70736	MYRTLE BEACH, SC	0.21	Under presumed density (0.83 acres)	0
5150	14	1	NO ADDRESS	3803 COVENTRYVILLE RD	POTTSTOWN, PA	22.39	100% environmentally constrained (wetlands, streams, buffers, flood zone)	0
5150	16	1	NO ADDRESS	7223 KENSINGTON COURT	BRANDENTON, FL	15.61	100% environmentally constrained (wetlands, streams, buffers, flood zone)	0
5150	9	15C	NO ADDRESS	9TH & ASBURY AVE	OCEAN CITY, N J	2.60	100% environmentally constrained (wetlands, streams, buffers, flood zone)	0
5106.01	13	15C	5100-30 SIMPSON AVE	9TH & ASBURYAVE	OCEAN CITY, N J	0.17	Under presumed density (0.83 acres)	0
5106.01	6	15C	5101-25 BAY AVE	9TH ST & ASBURY AVE	OCEAN CITY, N J	0.10	Under presumed density (0.83 acres)	0
5106.01	4	1	5129-43 BAY AVE	2234 DEERFIELD DR	MEDIA, PA	0.01	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5106	22	15C	5136-38 SIMPSON AVE	9TH & ASBURY AVES	OCEAN CITY,NJ	0.13	Under presumed density (0.83 acres)	0
5106	23	1	5142-44 SIMPSON AVE	2234 DEERFIELD DR	MEDIA, PA	0.13	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5106	1	1	5145-47 BAY AVE	2234 DEERFIELD DR	MEDIA, PA	0.13	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5106	19	1	5132-40 SIMPSON AVE	2234 DEERFIELD DR	MEDIA PA	0.02	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5105	1	1	5117-43 SIMPSON AVE	2234 DEERFIELD DR	MEDIA, PA	0.18	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5105	8	1	5101-15 SIMPSON AVE	2234 DEERFIELD DR	MEDIA, PA	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5006	2.01	15C	5033-35 BAY AVE	9TH & ASBURY AVE	OCEAN CITY, N J	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5006	2	15C	5037-39 BAY AVE	9TH & ASBURY AVE	OCEAN CITY, N J	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0

5006	2.02	15C	5029-31 BAY AVE	9TH & ASBURY AVE	OCEAN CITY, N J	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5006	2.03	15C	5025-27 BAY AVE	9TH & ASBURY AVE	OCEAN CITY, N J	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
5006	4	15C	5005-07 BAY AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
5005	2	15C	5000-30 HAVEN AVE	861 ASBURY AVE	OCEAN CITY, N J	0.60	Under presumed density (0.83 acres)	0
5005	1	15C	5001-47 SIMPSON AVE	861 ASBURY AVE	OCEAN CITY, N J	1.27	100% environmentally constrained (wetlands, streams, buffers, flood zone)	0
4906	1	15C	4901-51 BAY AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.24	Under presumed density (0.83 acres)	0
4906	3	15C	4900-54 SIMPSON AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.13	Under presumed density (0.83 acres)	0
4905	1	15C	4901-55 SIMPSON AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.13	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
4905	2	15C	4900-50 HAVEN AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.13	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
4806	3	15C	4800-46 SIMPSON AVE	9TH ST & ASBURY AVE	OCEAN CITY, NJ	0.13	Under presumed density (0.83 acres)	0
4806	1	15C	4801-47 BAY AVE	9TH & ASBURY AVE	OCEAN CITY, N.J.	0.13	Under presumed density (0.83 acres)	0
4805	1	15C	4801-47 SIMPSON AVE	9TH & ASBURY AVE	OCEAN CITY, N.J.	0.13	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
4805	5.04	15C	4844-46 HAVEN AVE	9TH & ASBURY AVE	OCEAN CITY, NJ	0.13	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
4805	5	15C	4828-30 HAVEN AVE	9TH & ASBURY AVE	OCEAN CITY, N.J.	0.11	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
4805	5.02	15C	4836-38 HAVEN AVE	9TH & ASBURY AVE	OCEAN CITY, NJ	0.11	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
4805	4	1	4824-26 HAVEN AVE	501 WAVERLY BLVD	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
4805	5.03	15C	4840-42 HAVEN AVE	9TH & ASBURY AVE	OCEAN CITY, NJ	0.11	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
4805	5.01	15C	4832-34 HAVEN AVE	9TH & ASBURY AVE	OCEAN CITY, NJ	0.11	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
4805	3	1	4800-02 HAVEN AVE	1 MILLBANK CT	MT. LAUREL, NJ	0.13	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4805	3.05	1	4820-22 HAVEN AVE	1 MILLBANK CT.	MT. LAUREL, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4805	3.03	1	4812-14 HAVEN AVE	1 MILLBANK CT.	MT. LAUREL, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4805	3.01	1	4804-06 HAVEN AVE	1 MILLBANK CT.	MT LAUREL, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4805	3.02	1	4808-10 HAVEN AVE	1 MILLBANK CT	MT. LAUREL, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4805	3.04	1	4816-18 HAVEN AVE	1 MILLBANK CT.	MT. LAUREL, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4803	13	1	300 48TH ST	263 CHERRY LN	DOYLESTOWN, PA	0.08	Under presumed density (0.83 acres)	0
4801	11.02	1	4801-03 CENTRAL AVE	4831 CENTRAL AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
4703.03	6	1	311 48TH ST	4894 BIERSTADT LOOP	BROOMFIELD, CO	0.04	Under presumed density (0.83 acres)	0
4702.01	2.01	1	416 47TH ST	20 FOUR SEASONS DR	NORTH CALDWELL, NJ	0.07	Under presumed density (0.83 acres)	0
4701.02	2	1	504 ST DAVIDS PL	202 N BOWMAN AVE	MERION STATION, PA	0.09	Under presumed density (0.83 acres)	0
4604	1	15C	4601-07 HAVEN AVE	9TH & ASBURY AVE.	OCEAN CITY, N.J.	0.14	Under presumed density (0.83 acres)	0
4506	1	15C	4501-47 BAY AVE	1523 RT 9 NORTH	CAPE MAY COURT HOUSE, N	1.31	100 % constrained unimproved portion (wetlands) where portion not in wetlands has utility improvements (not vacant)	0
4505	4	15C	45TH & HAVEN AVE	9TH ST & ASBURY AVE	OCEAN CITY, N J	0.87	100% constrrained (flood) with roadway	0
4504	1	15C	4501-43 HAVEN AVE	861 ASBURY AVE	OCEAN CITY, NJ	1.32	100 % constrained unimproved portion (flood, wetlands) where portion not in wetlands has utility improvements (not vacant)	0
4503	24	1	4538 ASBURY AVE	700 HAVEN AVE	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres)	0
4406	1	15C	4401-47 BAY AVE	1523 RT 9 NORTH	CAPE MAY COURT HOUSE, N	1.32	100 % constrained unimproved portion (wetlands) where portion not in wetlands has utility improvements (not vacant)	0
4406	2	15C	4400-48 SIMPSON AVE	1523 RT 9 NORTH	CAPE MAY COURT HOUSE, N	1.32	100% environmentally constrained (wetlands, streams, buffers, flood zone) and isolated island	
4204	1	1	42ND TO 43RD HAVEN AVE	395 SYCAMORE MILLS RD	MEDIA, PA	0.13	Under presumed density (0.83 acres)	0
4204	20	1	4228 WEST AVE	821 SPRUCE AVE	WEST CHESTER, PA	0.09	Under presumed density (0.83 acres)	0
4204	16	1	4212 WEST AVE	MAHONEY 55 WILLIAM G DR	TEWKSBURY, MA	0.09	Under presumed density (0.83 acres)	0
4204	24	15C	4244 WEST AVE	9TH & ASBURY AVENUE	OCEAN CITY, N J	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4204	17	1	4216 WEST AVE	2917 ELEGANCE LN	VIRGINIA BEACH, VA	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4204	23	15C	4240 WEST AVE	9TH & ASBURY AVENUE	OCEAN CITY, N J	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0

4204	22	15C	4236 WEST AVE	9TH & ASBURY AVENUE	OCEAN CITY, N J	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4204	19	15C	4224 WEST AVE	9TH & ASBURY AVES	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4204	21	15C	4232 WEST AVE	9TH & ASBURY AVENUE	OCEAN CITY, N J	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4204	18	15C	4220 WEST AVE	9TH & ASBURY AVES	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4106	1	15C	4101-47 BAY AVE	9TH ST & ASBURY AVE	OCEAN CITY, NJ	0.13	Under presumed density (0.83 acres)	0
4105	1	15C	4101-47 SIMPSON AVE	861 ASBURY AVE, CITY HALL	OCEAN CITY, NJ	0.13	Under presumed density (0.83 acres)	0
4104	18	1	4120-22 WEST AVE	3100 WINDMOOR CT	RICHMOND, VA	0.09	Under presumed density (0.83 acres)	0
4104	17	1	4116-18 WEST AVE	434 MOUNT LAUREL RD	MOUNT LAUREL, NJ	0.09	Under presumed density (0.83 acres)	0
4104	19	1	4124-26 WEST AVE	3100 WINDMOOR CT	RICHMOND, VA	0.09	Under presumed density (0.83 acres)	0
4104	1	1	4145-47 HAVEN AVE	3201 CENTRAL AVE	OCEAN CITY, NJ	0.13	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4104	3	1	4137-39 HAVEN AVE	3201 CENTRAL AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4104	4	1	4133-35 HAVEN AVE	3201 CENTRAL AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4104	2	1	4141-43 HAVEN AVE	3201 CENTRAL AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4104	20	1	4128-30 WEST AVE	4349 ASBURY AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4104	22	1	4136-38 WEST AVE	4349 ASBURY AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4104	21	1	4132-34 WEST AVE	4349 ASBURY AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4102	3	1	4149-51 ASBURY AVE	1087 LOGAN LANE	GARNET VALLEY, PA	0.09	Under presumed density (0.83 acres)	0
4004	21	1	4032 WEST AVE	PO BOX 336	RIDLEY PARK, PA	0.09	Under presumed density (0.83 acres)	0
4004	24	1	4044 WEST AVE	1300 N KINGS HIGHWAY	CHERRY HILL, N.J.	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4004	23	1	4040 WEST AVE	92 WISHING WELL LANE	SEWELL, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4004	22	1	4036 WEST AVE	92 WISHING WELL LANE	SEWELL, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4004	25	1	4048 WEST AVE	1300 N KINGS HIGHWAY	CHERRY HILL, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4004	18	1	4020-22 WEST AVE	341 E ATLANTIC BLVD	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4004	16	1	4012-14 WEST AVE	341 E ATLANTIC BLVD	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4004	19	1	4024-26 WEST AVE	341 E ATLANTIC BLVD	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4004	20	1	4028-30 WEST AVE	341 E ATLANTIC BLVD	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4004	15	1	4008-10 WEST AVE	341 E ATLANTIC BLVD	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
4004	17	1	4016-18 WEST AVE	341 E ATLANTIC BLVD	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3906	7	1	3901-23 BAY AVE	PO BOX 9	PENNS GROVE, N J	0.11	Under presumed density (0.83 acres)	0
3906	18	1	3922 SIMPSON AVE	PO BOX 9	PENNS GROVE, N J	0.10	Under presumed density (0.83 acres)	0
3906	13	1	3900-20 SIMPSON AVE	158 LYNCH DRIVE	SOUTHAMPTON, PA	0.13	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3905	13	1	3900-18 HAVEN AVE	158 LYNCH DRIVE	SOUTHAMPTON, PA	0.13	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3905	8	1	3901-09 SIMPSON AVE	158 LYNCH DRIVE	SOUTHAMPTON, PA	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3904	20	1	3928 WEST AVE	400 PADDOCK CIRCLE,#133	NEWTOWN SQUARE, PA	0.07	Under presumed density (0.83 acres)	0
3904	6	15C	3925-27 HAVEN AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3904	7	1	3901-23 HAVEN AVE	158 LYNCH DRIVE	SOUTHAMPTON, PA	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3904	4	15C	3933-35 HAVEN AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3904	5	15C	3929-31 HAVEN AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0

3904	27	1	3960-62 WEST AVE	341 E ATLANTIC BLVD	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3904	23	15C	3940 WEST AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3904	15	15C	3908 WEST AVE	9TH & ASBURYAVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3904	25	1	3952-54 WEST AVE	341 E ATLANTIC BLVD	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3904	18	1	3920 WEST AVE	1621 FORT WASHINGTON AVE	MAPLE GLEN, PA	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3904	17	1	3916 WEST AVE	1621 FORT WASHINGTON AVE	MAPLE GLEN, PA	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3904	16	15C	3912 WEST AVE	9TH & ASBURYAVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3904	26	1	3956-58 WEST AVE	341 E ATLANTIC BLVD	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3904	24	15C	3942 WEST AVE	861 ASBURY AVE	OCEAN CITY, N J	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3904	19	1	3924 WEST AVE	1621 FORT WASHINGTON AVE	MAPLE GLEN, PA	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3808	13.01	15C	3825 WESMINSTER LANE	9TH ST & ASBURY AVE	OCEAN CITY, NJ	0.16	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3808	13	15C	3821 WESTMINSTER LANE	9TH & ASBURY AVE	OCEAN CITY, NJ	0.15	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3808	12	15C	3817 WESTMINSTER LANE	9TH & ASBURY AVE	OCEAN CITY, N J	0.12	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3806	1	15C	3841-43 BAY AVE	401 E STATE ST	TRENTON, NJ	0.13	Under presumed density (0.83 acres)	0
3806	11	15C	3801-03 BAY AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.13	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3806	12	15C	3800-02 SIMPSON AVE	861 ASBURY AVE, CITY HALL	OCEAN CITY, NJ	0.13	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3806	19	1	3844-46 SIMPSON AVE	119 HARBOR RD	MARMORA, NJ	0.13	Under presumed density (0.83 acres)	0
3806	7	15C	3821-23 BAY AVE	9TH & ASBURY AVE	OCEAN CITY, N. J.	0.11	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3806	6	15C	3825-27 BAY AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.11	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3806	3	1	3837-39 BAY AVE	55 BERNARD ST	NEWTOWN, MA	0.11	Under presumed density (0.83 acres)	0
3806	10	15C	3805-07 BAY AVE	9TH & ASBURY AVE	OCEAN CITY, N. J.	0.11	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3806	5	1	3829-31 BAY AVE	3160 ASBURY AVE	OCEAN CITY, N J	0.11	Under presumed density (0.83 acres)	0
3806	18	15C	3840-42 SIMPSON AVE	9TH & ASBURYAVE	OCEAN CITY, N.J.	0.10	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3806	13	15C	3808-10 SIMPSON AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.10	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3806	15	1	3816-18 SIMPSON AVE	24 PEBBLE BEACH DRIVE	EGG HARBOR TWP, NJ	0.10	Under presumed density (0.83 acres)	0
3806	12.01	15C	3804-06 SIMPSON AVE	861 ASBURY AVE, CITY HALL	OCEAN CITY, NJ	0.10	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3806	9	1	3809-11 BAY AVE	6316 HERITAGE LAKES DR	HILLIARD, OH	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3806	17	1	3836-38 SIMPSON AVE	55 BERNARD ST	NEWTON, MA	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3805	1	1	3845-47 SIMPSON AVE	3160 ASBURY AVE	OCEAN CITY, N J	0.13	Under presumed density (0.83 acres)	0
3805	11	1	3801-03 SIMPSON AVE	24 PEBBLE BEACH DRIVE	EGG HARBOR TWP, NJ	0.13	Under presumed density (0.83 acres)	0
3805	12	15C	3800-02 HAVEN AVE	9TH & ASBURYAVE	OCEAN CITY, N. J.	0.13	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3805	22	1	3844-46 HAVEN AVE	119 HARBOR RD	MARMORA, NJ	0.13	Under presumed density (0.83 acres)	0
3805	8	15C	3813-15 SIMPSON AVE	9TH & ASBURY AVE	OCEAN CITY, N. J.	0.11	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3805	2	15C	3841-43 SIMPSON AVE	9TH & ASBURY AVE	OCEAN CITY, N. J.	0.11	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3805	10	15C	3805-07 SIMPSON AVE	861 ASBURY AVE, CITY HALL	OCEAN CITY, NJ	0.11	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3805	9	1	3809-11 SIMPSON AVE	3160 ASBURY AVE	OCEAN CITY, N J	0.11	Under presumed density (0.83 acres)	0
3805	3	1	3837-39 SIMPSON AVE	3160 ASBURY AVE	OCEAN CITY, N J	0.11	Under presumed density (0.83 acres)	0
3805	14	15C	3808-10 HAVEN AVE	9TH & ASBURY AVES	OCEAN CITY, NJ	0.10	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0

3805	16	15C	3820-22 HAVEN AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.10	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3805	18	15C	3828-30 HAVEN AVE	9TH & ASBURY AVE	OCEAN CITY, NJ	0.10	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3805	17	15C	3824-26 HAVEN AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.10	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3805	20	15C	3836-38 HAVEN AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.10	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3805	4	1	3833-35 SIMPSON AVE	55 BERNARD ST	NEWTOWN, MA	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3805	6	1	3821-23 SIMPSON AVE	55 BERNARD ST	NEWTOWN, MA	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3804	2	1	3841-43 HAVEN AVE	55 BERNARD ST	NEWTON, MA	0.11	Under presumed density (0.83 acres)	0
3804	7	15C	3821-23 HAVEN AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
3804	6	1	3825-27 HAVEN AVE	24 PEBBLE BEACH DRIVE	EGG HARBOR TWP, NJ	0.11	Under presumed density (0.83 acres)	0
3804	8	1	3817-19 HAVEN AVE	227 NESHAMINY RD	CRYDON, PA	0.11	Under presumed density (0.83 acres)	0
3804	5	1	3829-31 HAVEN AVE	3160 ASBURY AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
3804	4	1	3833-35 HAVEN AVE	2624 TAUTON DRIVE	PENNSAUKEN, N J	0.11	Under presumed density (0.83 acres)	0
3804	15	1	3816-18 WEST AVE	224 KENNEDY BLVD	BELLMAWR, NJ	0.07	Under presumed density (0.83 acres)	0
3804	23	1	3856-58 WEST AVE	3160 ASBURY AVE	OCEAN CITY, N J	0.07	Under presumed density (0.83 acres)	0
3804	12	1	3804-06 WEST AVE	3160 ASBURY AVE	OCEAN CITY, N J	0.07	Under presumed density (0.83 acres)	0
3804	10	1	3801-03 HAVEN AVE	6316 HERITAGE LAKES DR	HILLIARD, OH	0.13	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3804	17.01	1	3832-34 WEST AVE	2917 ELEGANCE LN	VIRGINIA BEACH, VA	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3804	21	15C	3848-50 WEST AVE	9TH & ASBURY AVES	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3804	16.01	1	3824-26 WEST AVE	1835 OLD HWY 26	RAGLAND, AL	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3804	13	15C	3808-10 WEST AVE	9TH & ASBURY AVES	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3804	16	1	3820-22 WEST AVE	1835 OLD HWY 26	RAGLAND, AL	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3804	14	15C	3812-14 WEST AVE	9TH & ASBURYAVE	OCEAN CITY, N. J.	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3804	22	15C	3852-54 WEST AVE	9TH & ASBURY AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3804	18	15C	3836-38 WEST AVE	9TH & ASBURYAVE	OCEAN CITY, N. J.	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3804	17	1	3828-30 WEST AVE	2917 ELEGANCE LN	VIRGINIA BEACH, VA	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3710	24	1	8 DERBY PL	1905 FERNDALE DRIVE	OCEAN CITY, NJ	0.23	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3710	24.01	1	6 DERBY PL	1905 FERNDALE DRIVE	OCEAN CITY, N J	0.22	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3710	25	1	2 DERBY PL	200 VICTORIA LA	OCEAN CITY, NJ	0.19	Under presumed density (0.83 acres)	0
3710	23.01	1	3 DERBY PL	1905 FERNDALE DRIVE	OCEAN CITY, NJ	0.18	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3710	23.02	1	1 DERBY PL	1905 FERNDALE DRIVE	OCEAN CITY, NJ	0.15	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3710	24.02	1	4 DERBY PL	1905 FERNDALE DRIVE	OCEAN CITY, N J	0.14	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3710	23	1	5 DERBY PL	1905 FERNDALE DRIVE	OCEAN CITY, N J	0.12	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (wetland, flood)	0
3709	25	1	3714 PEMBROKE LANE	6062 CREEKSIDE DRIVE	FLOURTOWN, PA	0.12	Under presumed density (0.83 acres)	0
3708	23	1	3608 OXFORD LANE	3610 OXFORD LN	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
3707	26	15C	3608-10-12-14 BAY AV	861 ASBURY AVE	OCEAN CITY, NJ	0.55	Under presumed density (0.83 acres)	0
3707	28	1	3618 BAY AVE	221 RIDGEVIEW DR	COLLEGEVILLE, PA	0.15	Under presumed density (0.83 acres)	0
3707	24	15C	3604 BAY AVE	NINTH & ASBURY AVE	OCEAN CITY, NJ	0.15	Under presumed density (0.83 acres)	0
3707	23	1	3602 BAY AVE	29 GALLANT FOX DR	MEDIA, PA	0.13	Under presumed density (0.83 acres)	0
3707	27	15C	3616 BAY AVE	9TH ST AND ASBURY AVE	OCEAN CITY, NJ	0.15	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3707	25	15C	3606 BAY AVE	9TH & ASBURY AVE	OCEAN CITY, NJ	0.14	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3707	29	15C	1 SOMERSET LANE	861 ASBURY AVE	OCEAN CITY, NJ	1.30	100% environmentally constrained (wetlands, buffers, flood zone)	0
3706	15	15C	3724-26 SIMPSON AVE	9TH & ASBURY AVES	OCEAN CITY, NJ	0.10	Under presumed density (0.83 acres)	0

3706	11	1	3704-06 SIMPSON AVE	319 SHARPTOWN-AUBURN RD	PILESGROVE, NJ	0.10	Under presumed density (0.83 acres)	0
3706	12	15C	3708-10 SIMPSON AVE	9TH & ASBURY AVES	OCEAN CITY, NJ	0.10	Under presumed density (0.83 acres)	0
3706	6	1	3717-19 BAY AVE	2129 W NEW HAVEN AVE #253	WEST MELBOURNE, FL	0.10	Under presumed density (0.83 acres)	0
3706	2	1	3737-39 BAY AVE	3160 ASBURY AVE	OCEAN CITY, NJ	0.10	Under presumed density (0.83 acres)	0
3706	16	1	3728-30 SIMPSON AVE	3160 ASBURY AVE	OCEAN CITY, NJ	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3706	13.01	15C	3716-18 SIMPSON AVE	501 EAST STATE ST, CN 404	TRENTON, N J	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3706	13	15C	3712-14 SIMPSON AVE	501 EAST STATE ST, CN 404	TRENTON, N J	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3706	16.01	1	3732-34 SIMPSON AVE	3160 ASBURY AVE	OCEAN CITY, NJ	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3706	18	1	3740-42 SIMPSON AVE	118 COUNTRY CLUB DR	LINWOOD, NJ	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3706	8.01	1	3705-07 BAY AVE	118 COUNTRY CLUB DR	LINWOOD, NJ	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3706	5	1	3721-23 BAY AVE	PO BOX 70736	MYRTLE BEACH, SC	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3706	3	1	3733-35 BAY AVE	PO BOX 70736	MYRTLE BEACH, SC	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3706	8	1	3709-11 BAY AVE	118 COUNTRY CLUB DR	LINWOOD, NJ	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3705	1	15C	3745-47 SIMPSON AVE	9TH & ASBURY AVES	OCEAN CITY, NJ	0.13	Under presumed density (0.83 acres)	0
3705	6	1	3721-23 SIMPSON AVE	3160 ASBURY AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
3705	18	1	3744-46 HAVEN AVE	319 SHARPTOWN-AUBURN RD	PILESGROVE, NJ	0.13	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3705	7	15C	3717-19 SIMPSON AVE	501 EAST STATE ST, CN 404	TRENTON, N J	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3705	4	15C	3729-31 SIMPSON AVE	501 E STATE ST CN404	TRENTON, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3705	2.01	1	3737-39 SIMPSON AVE	2129 W NEW HAVEN AVE,#253	WEST MELBOURNE, FL	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3705	10	1	3704-06 HAVEN AVE	319 SHARPTOWN-AUBURN RD	PILESGROVE, NJ	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3705	12	1	3712-14 HAVEN AVE	35 STONEWOOD RD #7	ROCKLAND, ME	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3705	11	1	3708-10 HAVEN AVE	118 COUNTRY CLUB DR	LINWOOD, NJ	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3704	9	1	3713-15 HAVEN AVE	3160 ASBURY AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
3704	7	15C	3721-23 HAVEN AVE	501 E STATE ST CN404	TRENTON, NJ	0.11	Under presumed density (0.83 acres)	0
3704	22	1	3740 WEST AVE	3244 SIMPSON AVE	OCEAN CITY, NJ	0.10	Under presumed density (0.83 acres)	0
3704	23	15C	3744 WEST AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.10	Under presumed density (0.83 acres)	0
3704	12	1	3700 WEST AVE	1300 N KINGS HWY	CHERRY HILL, NJ	0.09	Under presumed density (0.83 acres)	0
3704	25	15C	3756-58 WEST AVE	9TH ST & ASBURY AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres)	0
3704	18	15C	3724-26 WEST AVE	22 S CLINTON AVE CN 202	TRENTON, NJ	0.07	Under presumed density (0.83 acres)	0
3704	16	1	3716-18 WEST AVE	48 GREYTHORNE WOODS CR	WAYNE, PA	0.07	Under presumed density (0.83 acres)	0
3704	20	15C	3732-34 WEST AVE	9TH & ASBURY AVENUE	OCEAN CITY, N J	0.07	Under presumed density (0.83 acres)	0
3704	13	1	3704-06 WEST AVE	290 KITTY COURT	FOREST HILL, MD	0.07	Under presumed density (0.83 acres)	0
3704	15	15C	3712-14 WEST AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres)	0
3704	19	1	3728-30 WEST AVE	795 IVAN MORSE ROAD	MANSON, WA	0.07	Under presumed density (0.83 acres)	0
3704	17	15C	3720-22 WEST AVE	9TH & ASBURY AVES	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres)	0
3704	5	1	3729-31 HAVEN AVE	35 STONEWOOD RD #7	ROCKLAND, ME	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3704	8	1	3717-19 HAVEN AVE	PO BOX 108	STRATHMERE, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3704	6	1	3725-27 HAVEN AVE	319 SHARPTOWN-AUBURN RD	PILESGROVE, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3704	10	1	3709-11 HAVEN AVE	319 SHARPTOWN-AUBURN RD	PILESGROVE, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3704	3	1	3737-39 HAVEN AVE	319 SHARPTOWN-AUBURN RD	PILESGROVE, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3704	2	1	3741-43 HAVEN AVE	35 STONEWOOD RD #7	ROCKLAND, ME	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3704	26	1	3760-62 WEST AVE	501 WAVERLY BLVD	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0

3704	21	1	3736-38 WEST AVE	501 WAVERLY BLVD	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3703	7	1	3735 WEST AVE	454 FIRST ST	ATCO, NJ	0.06	Under presumed density (0.83 acres)	0
3608	30	1	127 BARTRAM LANE	1412 HAVEN AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
3606	1	1	3645-47 BAY AVE	300 CATCHPENNY LANE	MEDIA, PA	0.13	Under presumed density (0.83 acres)	0
3606	14	1	3644-46 SIMPSON AVE	35 STONEWOOD RD #7	ROCKLAND, ME	0.13	Under presumed density (0.83 acres)	0
3606	3	1	3629-31 BAY AVE	6210 RESERVE CIRCLE,#501	NAPLES, FL	0.11	Under presumed density (0.83 acres)	0
3606	3.01	1	3625-27 BAY AVE	400 SYMPHONY CIR #203	COCKEYSVILLE, MD	0.11	Under presumed density (0.83 acres)	0
3606	1.01	1	3641-43 BAY AVE	66 FIUME ST	WEST WARWICK, RI	0.11	Under presumed density (0.83 acres)	0
3606	13	1	3640-42 SIMPSON AVE	PO BOX 108	STRATHMERE, NJ	0.10	Under presumed density (0.83 acres)	0
3606	7	1	3600-02 SIMPSON AVE	3717 NE 14TH AVE	CAPE CORAL, FL	0.12	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3606	5.01	1	3609-11 BAY AVE	1030 CEDAR STREET	SAN CARLOS, CA	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3606	5	1	3613-15 BAY AVE	1030 CEDAR ST	SAN CARLOS, CA	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3606	9	1	3620-22 SIMPSON AVE	2129 W NEW HAVEN AVE,#253	WEST MELBOURNE, FL	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3606	7.01	1	3604-06 SIMPSON AVE	3717 NE 14TH AVE	CAPE CORAL, FL	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3606	10	1	3624-26 SIMPSON AVE	2129 W NEW HAVEN AVE,#253	WEST MELBOURNE, FL	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3605	8.01	1	3612-14 HAVEN AVE	284 WESTCOTT BLVD	PENNINGTON, NJ	0.10	Under presumed density (0.83 acres)	0
3605	8	1	3608-10 HAVEN AVE	16 MARSHALL AVE	T LEONARDS NSW AUSTRAL	0.10	Under presumed density (0.83 acres)	0
3605	1	1	3645-47 SIMPSON AVE	320 MEMORIAL PARK DR	SPRINGFIELD, PA	0.13	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3605	5.01	1	3601-03 SIMPSON AVE	320 MEMORIAL PARK DR	SPRINGFIELD, PA	0.13	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3605	6	1	3600-02 HAVEN AVE	PO BOX 108	STRATHMERE, NJ	0.13	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3605	5	1	3605-07 SIMPSON AVE	320 MEMORIAL PARK DR	SPRINGFIELD, PA	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3605	3	15C	3621-23 SIMPSON AVE	9TH ST & ASBURY AVE	OCEAN CITY, N.J.	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3605	3.01	15C	3619 SIMPSON AVE	9TH & ASBURY AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3605	1.01	1	3641-43 SIMPSON AVE	320 MEMORIAL PARK DR	SPRINGFIELD, PA	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3605	10.01	1	3636-38 HAVEN AVE	3717 NE 14TH AVE	CAPE CORAL, FL	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3605	10	1	3632-34 HAVEN AVE	3717 NE 14TH AVE	CAPE CORAL, FL	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3605	7	1	3604-06 HAVEN AVE	35 STONEWOOD RD #7	ROCKLAND, ME	0.10	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3604	4	1	3617-19 HAVEN AVE	1225 VIENNA DR #971	SUNNYVALE, CA	0.11	Under presumed density (0.83 acres)	0
3604	1	15C	3645-47 HAVEN AVE	9TH ST & ASBURY AVE	OCEAN CITY, N.J.	0.13	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3604	8	1	3601-03 HAVEN AVE	320 MEMORIAL PARK DR	SPRINGFIELD, PA	0.13	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3604	1.01	15C	3641-43 HAVEN AVE	9TH ST & ASBURY AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3604	6	1	3609-11 HAVEN AVE	PO BOX 108	STRATHMERE, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3604	1.02	15C	3637-39 HAVEN AVE	9TH & ASBURY AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3604	5	1	3613-15 HAVEN AVE	3717 NE 14TH AVE	CAPE CORAL, FL	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3603	29	1	3656-58 ASBURY AVE	105 FAIRFIELD RD	HAVERTOWN, PA	0.07	Under presumed density (0.83 acres)	0
3509	9.06	1	321-23 BAYOU TERRACE	318 ROOSEVELT BLVD	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres)	0
3509	9.07	1	317-19 BAYOU TERRACE	318 ROOSEVELT BLVD	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres)	0
3509	9.08	1	313-15 BAYOU TERRACE	318 ROOSEVELT BLVD	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres)	0
3508.01	1	15C	HIWAY-RSVLT BL & WTRVIEW	MAIN STREET	CAPE MAY COURT HOUSE, N	0.24	Under presumed density (0.83 acres)	0
3508.01	11	1	205 VICTORIA LANE	808 HAPPY CREEK LANE	WEST CHESTER, PA	0.13	Under presumed density (0.83 acres)	0
3508	12	1	104 ROOSEVELT BLVD	104 ROOSEVELT BLVD	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres)	0
3508	30	15C	VICTORIA LANE & WESTMINST	9TH AND ASBURY AVENUE	OCEAN CITY, NJ	0.01	Under presumed density (0.83 acres)	0
3504	13	1	204-06 35TH ST	1602 FAIRWAY CIRCLE	GARLAND, TX	0.12	Under presumed density (0.83 acres)	0

3503	14	1	3501-03 WEST AVE	111 NINTH ST 3RD FL	OCEAN CITY, NJ	0.08	Under presumed density (0.83 acres)	0
3501	14	1	3500-02 WESLEY AVE	12 RUSSELL CT	NEWTOWN, PA	0.07	Under presumed density (0.83 acres)	0
3501	14	1	3500-02 WESLEY AVE	12 RUSSELL CT	NEWTOWN, PA	0.07	Under presumed density (0.83 acres)	0
3350.03	1	15C	GREAT EGG HARBOR BAY	401 E STATE ST	TRENTON, NJ	130.72	100% environmentally constrained (wetlands, streams, buffers, flood zone) and isolated island	0
3350.01	17	15C	BAY AVE AND 34TH ST	861 ASBURY AVE	OCEAN CITY, NJ	130.43	100% environmentally constrained (wetlands, streams, buffers, flood zone)	0
3350.01	17.01	15C	34TH ST	MAIN ST	CAPE MAY COURT HOUSE, N	1.13	100% environmentally constrained (wetlands, buffers, flood zone) and portion of a ROW road	0
3306	3.01	1	3304-06 SIMPSON AVE	23 MELODY LN	CHERRY HILL, NJ	0.11	Under presumed density (0.83 acres)	0
3304	21	1	3344 WEST AVE	1900 DALROCK RD	ROWLETT, TX	0.07	Under presumed density (0.83 acres)	0
3304	5	1	3323 HAVEN AVE	111 E 9TH ST #3	OCEAN CITY, NJ	0.05	Under presumed density (0.83 acres)	0
3303	20	1	3360 ASBURY AVE	4 LINCOLN LN	WAYNE, PA	0.23	Under presumed density (0.83 acres)	0
3207	18	1	3220 BAY AVE	144 BUCKWALTER RD	ROYERSFORD, PA	0.11	Under presumed density (0.83 acres)	0
3205	2	1	3233 SIMPSON AVE	3233 SIMPSON AVE	OCEAN CITY, NJ	0.13	Under presumed density (0.83 acres)	0
3204	15	1	3220-22 WEST AVE	427 W 51ST ST, APT 2-F	NEW YORK, NY	0.07	Under presumed density (0.83 acres)	0
3201	11	1	3211 CENTRAL AVE	3201 CENTRAL AVE	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3110	16	1	38 WATERWAY RD	749 CLYDE CIRCLE	BRYN MAWR, PA	0.12	Under presumed density (0.83 acres)	0
3102	9	1	3129-31 ASBURY AVE	324 ABRAMS MILL RD	KING OF PRUSSIA, PA	0.07	Under presumed density (0.83 acres)	0
3101	8	1	3117 CENTRAL AVE	2113 ASBURY AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres)	0
3006	20	1	3030 SIMPSON AVE	5 CRESTHAVEN RD	CAPE MAY CT HSE, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3006	19	1	3026 SIMPSON AVE	5 CRESTHAVEN RD	CAPE MAY CT HSE, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
3006	21	1	3034 SIMPSON AVE	5 CRESTHAVEN RD	CAPE MAY CT HSE, NJ	0.11	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
2908	1	1	3000 BAYLAND DR	144 BUCKWALTER RD	ROYERSFORD, PA	0.11	Under presumed density (0.83 acres)	0
2901	18	1	2904-06 WESLEY AVE	2908 WESLEY AVE	OCEAN CITY, NJ	0.14	Under presumed density (0.83 acres)	0
2803	5	1	2831 WEST AVE	15220 MEDICI WAY	NAPLES, FL	0.06	Under presumed density (0.83 acres)	0
2705	21	15C	2732 HAVEN AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
2606	17	1	2616-18 SIMPSON AVE	1622 GABLE DR	COOPERSBURG, PA	0.10	Under presumed density (0.83 acres)	0
2602	15.01	1	2604 CENTRAL AVE	11 KYLE DR	CHESTER SPRINGS, PA	0.09	Under presumed density (0.83 acres)	0
2601	1	1	507 27TH ST	17 GREAT HILLS RD	NEW HOPE, PA	0.11	Under presumed density (0.83 acres)	0
2506	17	1	2501-03 BAY AVE	PO BOX 95	OCEAN CITY, NJ	0.13	Under presumed density (0.83 acres)	0
2506	16	1	2505-07 BAY AVE	2528 SIMPSON AVE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
2503	19.02	1	2528 ASBURY AVE	202 VALLEY FORGE RD	CINNAMINSON, NJ	0.09	Under presumed density (0.83 acres)	0
2406	2	1	2405-07 BAY AVE	9701 VENTNOR AVENUE	MARGATE, NJ	0.11	Under presumed density (0.83 acres)	0
2403	19	1	2438 ASBURY AVE	700 HAVEN AVE	OCEAN CITY, NJ	0.08	Under presumed density (0.83 acres)	0
2301	14	1	2300-02 WESLEY AVE	1103 ALLERTON RD	WEST CHESTER, PA	0.16	Under presumed density (0.83 acres)	0
2301	10	1	2309-11 CENTRAL AVE	144 BUCKWALTER RD	ROYERSFORD, PA	0.09	Under presumed density (0.83 acres)	0
2201	1	1	507 23RD ST	2113 ASBURY AVE	OCEAN CITY, NJ	0.06	Under presumed density (0.83 acres)	0
2106	14	1	2120-22 SIMPSON AVE	204 CARRINGTON COURT	WARMINSTER, PA	0.16	Under presumed density (0.83 acres)	0
2103	8	1	2109-11 WEST AVE	4 LINCOLN LANE	WAYNE, PA	0.12	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
2103	9.01	1	2105 WEST AVE	4 LINCOLN LANE	WAYNE, PA	0.06	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
2101	3	1	2141 CENTRAL AVE	416 E STREET RD	FEASTERVILLE, PA	0.09	Under presumed density (0.83 acres)	0
2006	9	1	2000 SIMPSON AVE	8 PALMER DR	GLEN MILLS, PA	0.19	Under presumed density (0.83 acres)	0
2004	20	1	2032 WEST AVE	516 HENDRIX AVE	GAITHERSBURG, MD	0.11	Under presumed density (0.83 acres)	0
2004	12	1	210 20TH ST	144 BUCKWALTER RD	ROYERSFORD, PA	0.09	Under presumed density (0.83 acres)	0
2004	3	1	2037 HAVEN AVE	700 HAVEN AVE	OCEAN CITY, NJ	0.08	Under presumed density (0.83 acres)	0
2003	8	1	2017 WEST AVE	32 RIVERVIEW DR	MIDDLETOWN, PA	0.06	Under presumed density (0.83 acres)	0
1917	12	1	1912 FERNDALE DR	1912 FERNDALE DR	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
1912	18	1	13 SPRUCE RD	15 SPRUCE RD	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
1912	8	1	10 WALNUT RD	1681 DELAWARE RIM DR	YARDLEY, PA	0.11	Under presumed density (0.83 acres)	0
1901	4.01	15C	1925-27 WESLEY AVE	9TH ST & ASBURY AVE	OCEAN CITY, NJ	0.04	Under presumed density (0.83 acres)	0
1801	14.02	1	1848-1850 BOARDWALK	301 PORTSMOUTH RD	CHERRY HILL, NJ	0.16	Under presumed density (0.83 acres)	0
1750.03	3	15C	GREAT EGG HARBOR BAY	9TH & ASBURY AVE	OCEAN CITY, N J	1.42	100% environmentally constrained (wetlands, streams, buffers, flood zone) and isolated island	
1608	6	1	1646 BAY AVE	499 BRADFORD ROAD	ORELAND, PA.	0.03	Under presumed density (0.83 acres)	0
1606	2	15C	1601-43 SIMPSON AVE	861 ASBURY AVE RM# 107	OCEAN CITY, NJ	1.26	100% environmentally constrained (flood)	0
1606	3	15C	16TH ST & HAVEN AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.70	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (flood) and improved with asphalt parking	0
1606	4	15C	1628-38 HAVEN AVE	861 ASBURY AVE RM# 107	OCEAN CITY, NJ	0.34	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (flood) and improved with asphalt parking	0

1606	6	15C	1644-46 HAVEN AVE	861 ASBURY AVE RM# 107	OCEAN CITY, NJ	0.14	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (flood) and improved with asphalt parking	0
1606	1	15C	1647 SIMPSON AVE	861 ASBURY AVENUE	OCEAN CITY, NJ	0.14	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (flood) and improved with asphalt parking	0
1606	3.01	15C	1620 HAVEN AVE	861 ASBURY AVE RM# 107	OCEAN CITY, NJ	0.11	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (flood) and improved with asphalt parking	0
1606	5	15C	1640 HAVEN AVE	861 ASBURY AVE RM# 107	OCEAN CITY, NJ	0.11	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (flood) and improved with asphalt parking	0
1601	12	1	606 16TH ST	1073 DERRY WOODS DR	HUMMELSTOWN, PA	0.04	Under presumed density (0.83 acres)	0
1509	34	1	61 BAYONNE PL	ATTN: TAX DEPT PO BX 2738	CAMDEN, NJ	0.06	Under presumed density (0.83 acres)	0
1508	3	1	68 W 15TH ST	64 W 15TH ST	OCEAN CITY, NJ	0.06	Under presumed density (0.83 acres)	0
1506	1	15C	109 16TH ST	861 ASBURY AVE RM#107	OCEAN CITY, NJ	0.60	Under presumed density (0.83 acres)	0
1503	22	1	1516A&B CENTRAL AVE	144 BUCKWALTER RD	ROYERSFORD, PA	0.07	Under presumed density (0.83 acres)	0
1501	19	1	1522 OCEAN AVE	330 FISHERS RD	BRYN MAWR, PA	0.03	Under presumed density (0.83 acres)	0
1411	19	1	1422 PROSPECT PL	1422 PROSPECT PLACE	OCEAN CITY, NJ	0.06	Under presumed density (0.83 acres)	0
1411	39	15C	1448 WOVERN PL	9TH & ASBURY AVE	OCEAN CITY, NJ	0.05	Under presumed density (0.83 acres)	0
1410	3	1	28 BAYVIEW PL	28 BAYVIEW PL	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres)	0
1405	9	1	1439 WEST AVE	18 GEORGETOWN RD	WRIGHTSTOWN, NJ	0.06	Under presumed density (0.83 acres)	0
1305	9	1	1333A&B WEST AVE	58 WOODSIDE LN	NEW HOPE, PA	0.06	Under presumed density (0.83 acres)	0
1304	2	1	1357 ASBURY AVE	2501 SEAPORT DR,#SH400	CHESTER, PA	0.09	Under presumed density (0.83 acres)	0
1208	3	1	1243 BAY AVE	782 BREWSTER RD #B4B	VINELAND, NJ	0.11	Under presumed density (0.83 acres)	0
1208	13	1	12 12TH ST	8 12TH ST	OCEAN CITY, NJ	0.08	Under presumed density (0.83 acres)	0
1207	12.01	1	1208-10 HAVEN	96 RIVERS END DRIVE	SEAFORD, DEL	0.11	Under presumed density (0.83 acres)	0
1207	2	1	1231 SIMPSON AVE	PO BOX 36	MOORESTOWN, NJ	0.08	Under presumed density (0.83 acres)	0
1203	14.01	1	1214 WESLEY AVE	%DUFF & PHELPS, BX 2749	ADDISON, TX	0.14	Under presumed density (0.83 acres)	0
1106	4	1	1113 HAVEN AVE	1 BAYVIEW PLACE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
1106	9.01	1	1116 WEST AVE	ATTN: TAX DEPT PO BX 2738	CAMDEN, NJ	0.14	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
1106	9	1	1112 WEST AVE	ATTN: TAX DEPT PO BX 2738	CAMDEN, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
1106	8.01	1	1108 WEST AVE	ATTN: TAX DEPT PO BX 2738	CAMDEN, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
1105	10	1	1115-17 WEST AVE	202 KLINGERMAN RD	TELFORD, PA	0.06	Under presumed density (0.83 acres)	0
1103	15	1	512 11TH ST	138 LAHINCH CT	MIDDLETOWN, DE	0.04	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
1103	14	1	510 11TH ST	138 LAHINCH CT	MIDDLETOWN, DE	0.03	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
1009.01	27	1	57 WALTON PL	1020 BOULDER HILL RD	GREEN LANE, PA	0.05	Under presumed density (0.83 acres)	0
1009.01	30	1	50 WALTON PL	1809 COLD SPRINGS DR	WEST CHESTER, PA	0.05	Under presumed density (0.83 acres)	0
1009.01	24	15C	45-47 WALTON PL	861 ASBURY AVE	OCEAN CITY, NJ	0.04	Under presumed density (0.83 acres)	0
1007	14	15C	1044 HAVEN AVE	9TH & ASBURY AVE	OCEAN CITY, N J	0.24	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
1007	13	15C	1042 HAVEN AVE	9TH & ASBURY AVE	OCEAN CITY, N J	0.21	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
1006	1	1	1006 HAVEN AVE	5100 HARDING HIGHWAY	MAYS LANDING, NJ	1.21	100% environmentally constrained (flood)	0
1005	21	1	1034A,B,C ASBURY AVE	144 BUCKWALTER RD	ROYERSFORD, PA	0.07	Under presumed density (0.83 acres)	0
1004	9	1	1029 ASBURY AVE	PO BOX 2009	TOMS RIVER, NJ	0.07	Under presumed density (0.83 acres)	0
1002	12	1	1004 OCEAN AVE	1655 CLOVERLEAF ST	BETHLEHEM, PA	0.15	Under presumed density (0.83 acres)	0
1001	5	1	1020 BOARDWALK	PO BOX 358	OCEAN CITY, NJ	0.51	Under presumed density (0.83 acres)	0
910	13	15C	901 PALEN AVE	PO BOX 600	TRENTON, NJ	0.18	Under presumed density (0.83 acres)	0
909	11	1	109-11 PLEASURE AVE	600 REED RD, STE 301	BROOMALL, PA	0.13	Under presumed density (0.83 acres)	0
905	5	1	939-41 WEST AVE	PO BOX 95	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres)	0
905	11	1	304 NINTH ST	PO BOX 246	OCEAN CITY, NJ	0.02	Under presumed density (0.83 acres)	0
904	15	1	921 ASBURY AVE	340 JOHNSON RD	SICKLERVILLE, NJ	0.07	Under presumed density (0.83 acres)	0
901	9	1	822A,B,C NINTH ST	1161 WEST AVE UNIT A	OCEAN CITY, NJ	0.17	Under presumed density (0.83 acres)	0
901	24.01	15C	723 TENTH ST	861 ASBURY AVE	OCEAN CITY, NJ	0.02	Under presumed density (0.83 acres)	0
850	3.01	1	NO ADDRESS	5100 HARDING HIGHWAY	MAYS LANDING, NJ	0.03	Under presumed density (0.83 acres)	0
811.01	3	15C	19 W NINTH ST	4 MOORE RD	CAPE MAY COURT HOUSE, N	0.31	Under presumed density (0.83 acres)	0
810.02	1	1	1 NINTH ST	380 WELLINGTON ST,TOWER B	LONDON, ONTARIO N6A 4S4	0.27	Under presumed density (0.83 acres)	0
810.02	5	1	REVERE PL	380 WELLINGTON ST TOWER B	LONDON, ONTARIO N6A 4S4	0.02	Under presumed density (0.83 acres)	0
804	12.01	1	808 OCEAN AVE	800 OCEAN AVE	OCEAN CITY, NJ	0.12	Under presumed density (0.83 acres)	0
714	1	1	18 LINCOLN PL	12 E 6TH ST #10	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres)	0
711.01	19	1	736 SIMPSON AVE	782 S BREWSTER RD, B4B	VINELAND, NJ	0.04	Under presumed density (0.83 acres)	0
709	10	1	716 WEST AVE	PO BOX 480	OCEAN CITY, NJ	0.14	Under presumed density (0.83 acres)	0
708	6	1	737 WEST AVE	741 WEST AVE	OCEAN CITY, NJ	0.06	Under presumed density (0.83 acres)	0
708	8	1	721 WEST AVE	PO BOX 71	OCEAN CITY, NJ	0.06	Under presumed density (0.83 acres)	0

708	7.01	1	727 WEST AVE	66 EVERGREEN DR	SEAVILLE, NJ	0.06	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
708	7	1	731 WEST AVE	66 EVERGREEN DR	SEAVILLE, NJ	0.06	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
704	11	1	707 EIGHTH ST	3001 PACIFIC AVE	ATLANTIC CITY, NJ	0.09	Under presumed density (0.83 acres)	0
611.04	12	1	30 BOARDWALK	30 BOARDWALK	OCEAN CITY, NJ	0.04	Under presumed density (0.83 acres)	0
611.04	11	15C	23RD TO SEASPRAY RD	9TH & ASBURY AVE	OCEAN CITY, N J	0.04	Under presumed density (0.83 acres)	0
611.03	7	15C	1 BEACH RD	9TH & ASBURY AVENUE	OCEAN CITY, N J	0.04	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
611.03	8	15C	910 NORTH ST	9TH & ASBURY AVE	OCEAN CITY, NJ	0.04	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
611.02	6	1	113 BEACH RD	113 BEACH ROAD	OCEAN CITY, NJ	0.10	Under presumed density (0.83 acres)	0
611.02	5	15C	201-03 BEACH RD	861 ASBURY AVE	OCEAN CITY, N J	0.09	Under presumed density (0.83 acres)	0
608	11	15C	614 SIMPSON AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres)	0
608	9	1	610 SIMPSON AVE	PO BOX 1912	ABSECON, NJ	0.09	Under presumed density (0.83 acres)	0
607	31	1	115 SEVENTH ST	117 E 7TH ST	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres)	0
606	4	1	206 SIXTH ST	311 WESLEY RD	OCEAN CITY, NJ	0.13	Under presumed density (0.83 acres)	0
606	9	1	632A,B,C WEST AVE	306 E OAKBOURNE AVE	GALLOWAY, NJ	0.07	Under presumed density (0.83 acres)	0
606	15	1	658-60 WEST AVE	113 ELLISEN RD	WATCHUNG, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
606	14	1	656 WEST AVE	113 ELLISEN RD	WATCHUNG, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
604	10	1	617 ASBURY AVE	226 PEEL ROAD	LANGHORNE, PA	0.07	Under presumed density (0.83 acres)	0
604	11	1	615 ASBURY AVE	238 STAGECOACH RD	MARMORA, NJ	0.07	Under presumed density (0.83 acres)	0
604	8	1	625A,B,C ASBURY AVE	144 BUCKWALTER RD	ROYERSFORD, PA	0.07	Under presumed density (0.83 acres)	0
602	27	1	632-34 OCEAN AVE	19 INDEPENDENCE DR	SHIPPENSBURG, PA	0.10	Under presumed density (0.83 acres)	0
602	25	15C	632 OCEAN AVE REAR	861 ASBURY AVE	OCEAN CITY, NJ	0.00	Under presumed density (0.83 acres)	0
601	3	1	633-35 OCEAN AVE	144 BUCKWALTER RD	ROYERSFORD, PA	0.13	Under presumed density (0.83 acres)	0
600.03	4	1	866 PLAZA PL	864 PLAZA PLACE	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
600.01	27	15C	612 WAYNE AVE	861 ASBURY AVE	OCEAN CITY, NJ	0.01	Under presumed density (0.83 acres)	0
412	2	1	406-08 BAY AVE	412 BAY AVE	OCEAN CITY, NJ	0.10	Under presumed density (0.83 acres)	0
410	2	1	105 FIFTH ST	144 BUCKWALTER RD	ROYESFORD, PA	0.13	Under presumed density (0.83 acres)	0
409	8	1	424-26 WEST AVE	111 E 9TH ST	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres)	0
308	7	1	337 WEST AVE	18 GEORGETOWN RD	WRIGHTSTOWN, NJ	0.06	Under presumed density (0.83 acres)	0
301	10	15C	921-23 FOURTH ST	861 ASBURY AVE	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
301	9	15C	925 FOURTH ST	861 ASBURY AVE	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
215	4	15C	202-10 BAY AVE	4 MOORE RD	CAPE MAY COURT HOUSE, N	0.38	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
215	3	15C	214 BAY AVE	4 MOORE RD	CAPE MAY COURT HOUSE, N	0.28	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
208	7.02	1	215 WESLEY AVE	717 BATTERSEA RD	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
208	7.01	1	217 WESLEY AVE	717 BATTERSEA RD	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
205	33	1	837 THIRD ST	24 ANVIL LN	WARRINGTON PA	0.03	Under presumed density (0.83 acres)	0
204	42	1	825-27 DELANCEY PL	19 INDEPENDENCE DR	SHIPPENSBURG, PA	0.06	Under presumed density (0.83 acres)	0
204	14	1	838A&B PENNLYN PL	1253 ASBURY AVE. UNIT A	OCEAN CITY, NJ	0.06	Under presumed density (0.83 acres)	0
203	6	1	812 SECOND ST	17 WALNUT RD	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres)	0
203	28	1	864 SECOND ST	460 VALLEY VIEW ROAD	LANGHORNE, PA	0.06	Under presumed density (0.83 acres)	0
203	19	1	844 SECOND ST	82 MEADOW HILL RD	BARRINGTON, IL	0.05	Under presumed density (0.83 acres)	0
203	46	1	821 PENNLYN PL	1253 WEST AVE #A	OCEAN CITY, NJ	0.05	Under presumed density (0.83 acres)	0
202	4	1	912 DELANCEY PL	342 GREENTREE RD	SEWELL, NJ	0.03	Under presumed density (0.83 acres)	0
112	2	1	100-10 BAY AVE	318 ALFANDRE ST	GAITHERSBURG, MD	0.31	Under presumed density (0.83 acres)	0
103	24.01	1	860 ST CHARLES PL	858 ST CHARLES PL	OCEAN CITY, NJ	0.08	Under presumed density (0.83 acres)	0
103	23	1	856 ST CHARLES PL	1800 SE ST LUCIE B #6-306	STUART, FL	0.08	Under presumed density (0.83 acres)	0
100	6.01	15C	928-30 FIRST ST	861 ASBURY AVE	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
100	6	15C	924-26 FIRST ST	861 ASBURY AVE	OCEAN CITY, NJ	0.09	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
70.71	1	15C	GARDENS PKWY & WESLY	861 ASBURY AVE	OCEAN CITY, NJ	0.04	Under presumed density (0.83 acres)	0
70.47	13.01	1	817 SEACREST RD	12 JOLIND RD	PAOLI, PA	0.11	Under presumed density (0.83 acres)	0
70.46	5.03	1	816 SEAVIEW RD	8 LIPPINCOTT AVE	HADDON HEIGHTS, NJ	0.08	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0

70.46	5.02	1	814 SEAVIEW RD	8 LIPPINCOTT AVE	HADDON HEIGHTS, NJ	0.08	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
70.44	14	1	348 WAVERLY BLVD	216 STRAWBERRY ST	LEOLA, PA	0.08	Under presumed density (0.83 acres)	0
70.44	13	1	350 WAVERLY BLVD	3 BARBARA LANE	TITUSVILLE, N J	0.07	Under presumed density (0.83 acres)	0
70.44	12	1	352 WAVERLY BLVD	207 WEDGEWOOD CIRCLE	NEWTOWN SQUARE, PA	0.07	Under presumed density (0.83 acres)	0
70.44	9.01	15C	BEACHFRONT	861 ASBURY AVE	OCEAN CITY, NJ	0.05	Under presumed density (0.83 acres)	0
70.44	17	1	334 WAVERLY BLVD	1415 KRIEBEL MILL ROAD	COLLEGEVILLE, PA	0.08	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
70.44	18.01	1	328 WAVERLY BLVD	30 S 17TH ST	PHILADELPHIA, PA	0.08	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
70.44	16.02	15C	338 WAVERLY BLVD	861 ASBURY AVE	OCEAN CITY, NJ	0.08	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
70.44	16.01	15C	340 WAVERLY BLVD	861 ASBURY AVE	OCEAN CITY, NJ	0.08	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
70.44	17.01	1	332 WAVERLY BLVD	1415 KRIEBEL MILL ROAD	COLLEGEVILLE, PA	0.08	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
70.44	18	1	330 WAVERLY BLVD	30 S 17TH ST	PHILADELPHIA, PA	0.08	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
70.44	15	1	346 WAVERLY BLVD	5256 STONEFIELD DR	MT JOY, PA	0.08	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
70.44	16.03	15C	336 WAVERLY BLVD	861 ASBURY AVE	OCEAN CITY, NJ	0.08	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
70.44	16	15C	342 WAVERLY BLVD	861 ASBURY AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
70.44	15.01	1	344 WAVERLY BLVD	5256 STONEFIELD DRE	MT JOY, PA	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
70.42	4	1	231 BEACH RD	220 W WASHINGTON SQ. #200	PHILA, PA	0.11	Under presumed density (0.83 acres)	0
70.41	6	15C	23 & 31 BEACH RD	861 ASBURY AVE	OCEAN CITY, NJ	0.70	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (beach sand, wetland, flood)	0
70.41	1	15C	1 BEACH RD	861 ASBURY AVE	OCEAN CITY,NJ	0.58	Under presumed density (0.83 acres)	0
70.41	5	15C	25 BEACH RD	861 ASBURY AVE	OCEAN CITY, N J	0.49	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (beach sand, wetland, flood)	0
70.41	3	1	13 BEACH RD	11 MACARTHUR BLVD	SOMERS POINT, NJ	0.27	Under presumed density (0.83 acres)	0
70.41	7.02	15C	BEACH RD	861 ASBURY AVE	OCEAN CITY, NJ	0.23	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (beach sand, wetland, flood)	0
70.41	4.01	15C	BEACHFRONT	861 ASBURY AVE	OCEAN CITY, NJ	0.12	Adjacent owned land brings above presumed density, HOWEVER, environmentally constrained out (beach sand, wetland, flood)	0
70.33	4	1	713 BATTERSEA RD	3201 CENTRAL AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres)	0
70.3	7	1	343 E SURF RD	471 WYCKOFF AVE	WYCKOFF, NJ	0.21	Under presumed density (0.83 acres)	0
70.29	25	1	355 E SURF RD	79 CHESTNUT ST	RIDGEWOOD, NJ	0.10	Under presumed density (0.83 acres)	0
70.28	22.02	1	248-50 E ATLANTIC BLVD	248-50 E ATLANTIC BLVD	OCEAN CITY, NJ	0.18	Under presumed density (0.83 acres)	0
70.28	23.02	1	240 E ATLANTIC BLVD	229 OCEAN RD	OCEAN CITY, NJ	0.16	Under presumed density (0.83 acres)	0
70.28	8.01	1	233 OCEAN RD	239 OCEAN RD	OCEAN CITY, NJ	0.11	Under presumed density (0.83 acres)	0
70.25	32	1	316 SEABRIGHT RD	700 HAVEN AVE	OCEAN CITY, NJ	0.06	Under presumed density (0.83 acres)	0
70.21	12.01	1	251 W INLET RD	251 W INLET RD	OCEAN CITY, NJ	0.08	Under presumed density (0.83 acres)	0
70.18	26	1	112 WESLEY RD	144 BUCKWALTER RD	ROYERSFORD, PA	0.15	Under presumed density (0.83 acres)	0
70.13	1	1	101-23 BAY RD	100 BAY RD	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres)	0
70.12	12	1	5 LAGOON RD	180 BAY ROAD	OCEAN CITY, NJ	0.04	Under presumed density (0.83 acres)	0
70.06	20	1	64-66 ASBURY RD	4225 STOLLWOOD DR	CARMICHAEL, CA	0.07	Under presumed density (0.83 acres)	0
70.06	21	1	54 ASBURY RD	700 HAVEN AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
70.06	22	1	50 ASBURY RD	700 HAVEN AVE	OCEAN CITY, NJ	0.07	Under presumed density (0.83 acres) - Even with adjacent property under common owner address	0
14	2	1	29 BAY AVE	3839 LANDIS MILL RD	COLLEGEVILLE, PA	0.11	Under presumed density (0.83 acres)	0
6	1	1	800 ST JAMES PL	111 KNOTTY OAK DR	MOUNT LAUREL, NJ	0.06	Under presumed density (0.83 acres)	0
6	28.02	1	876 ST JAMES PL	6491 SW 97 TERRACE RD	OCALA, FL	0.04	Under presumed density (0.83 acres)	0
4	19	1	856-58 NORTH ST	4071 HILLSIDE DR	LAFAYETTE HILL, PA	0.08	Under presumed density (0.83 acres)	0

Appendix B – Resolution accepting the Fourth Round Obligations

CITY OF OCEAN CITY

CAPE MAY COUNTY, NEW JERSEY **25-61-248**

RESOLUTION

COMMITTING TO DCA'S FOURTH ROUND AFFORDABLE HOUSING PRESENT NEED AND PROSPECTIVE NEED NUMBERS

WHEREAS, on March 20, 2024, Governor Murphy signed into law an Amendment to the Fair Housing Act (N.J.S.A. 52:27D-301 *et seq.*) (hereinafter "Amended FHA"); and

WHEREAS, the Amended FHA requires the Department of Community Affairs ("DCA") to produce non-binding estimates of fair share obligations on or before October 20, 2024; and

WHEREAS, the DCA issued a report on October 18, 2024 ("DCA Report") wherein it reported its estimate of the obligation for all municipalities based upon its interpretation of the standards in the Amended FHA; and

WHEREAS, the DCA Report calculates Ocean City's Round 4 (2025-2035) obligations as follows: a Present Need or Rehabilitation Obligation of 160 and a Prospective Need or New Construction Obligation of 68; and

WHEREAS, the Amended FHA provides that the DCA Report is non-binding, thereby inviting municipalities to demonstrate that the Amended FHA would support lower calculations of Round 4 affordable housing obligations; and

WHEREAS, the Amended FHA further provides that "[a]ll parties shall be entitled to rely upon regulations on municipal credits, adjustments, and compliance mechanisms adopted by COAH unless those regulations are contradicted by statute, including P.L. 2024, c.2, or biding court decisions" (N.J.S.A. 52:27D-311(m)); and

WHEREAS, COAH regulations authorize vacant land adjustments as well as durational adjustments; and

WHEREAS, based on the foregoing, the City of Ocean City (hereinafter, "Ocean City") accepts the DCA calculations of Ocean City's fair share obligations and commits to its fair share of 160 units present need and 68 units prospective need subject to any vacant land and/or durational adjustments it may seek as part of the Housing Plan element and Fair Share Plan element it subsequently submits in accordance with the Amended FHA; and

WHEREAS, Ocean City reserves the right to comply with any additional amendments to the FHA that the Legislature may enact; and

WHEREAS, Ocean City also reserves the right to adjust its position in the event of any rulings in the *Montvale* case (MER-L-1778-24) or any other such action that alters the deadlines and/or requirements of the Amended FHA; and

WHEREAS, in the event that a third party challenges the calculations provided for in this Resolution, Ocean City reserves the right to take such position as it deems appropriate in response thereto, including that its Round 4 Present or Prospective Need Obligations should be lower than described herein; and

WHEREAS, in light of the above, the City Council of Ocean City finds that it is in the best interest of Ocean City to declare its commitment to the obligations reported by the DCA on October 18, 2024 subject to the reservations set forth herein; and

WHEREAS, in addition to the above, the Acting Administrative Director issued Directive #14-24, dated December 13, 2024, and made the directive available later in the week that followed; and

WHEREAS, pursuant to Directive #14-24, a municipality seeking a certification of compliance with the FHA shall file an action in the form of a declaratory judgment complaint . . . in the county in which the municipality is located . . . within 48 hours after adoption of the municipal resolution of fair share obligations, or by February 3, 2025, whichever is sooner"; and

WHEREAS, Ocean City seeks a certification of compliance with the FHA and, therefore, directs its City Solicitor to file a declaratory relief action within 48 hours of the adoption of this resolution in Cape May County.

CITY OF OCEAN CITY

CAPE MAY COUNTY, NEW JERSEY

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED on this 23rd day of January, 2025 by the City Council of the City of Ocean City as follows:

1. All of the above Whereas Clauses are incorporated into the operative clauses of this resolution.

2. The City of Ocean City hereby commits to the DCA Round 4 Present Need Obligation of 160 units and the Round 4 Prospective Need Obligation of 68 units described in this resolution, subject to all reservations of rights set forth above.

3. The City of Ocean City hereby directs its City Solicitor to file a declaratory judgment complaint in Cape May County within 48 hours after adoption of this resolution, attaching this resolution.

4. The City of Ocean City authorizes its City Solicitor to attach this resolution as an exhibit to the declaratory judgment action that is filed and to submit and/or file this resolution with the Program or any other such entity as may be determined to be appropriate.

5. This resolution shall take effect immediately, according to law.

Peter V. Madden, Council President

CERTIFICATION

I, Melissa Rasner, Clerk of the City of Ocean City, County of Cape May, State of New Jersey, do hereby certify that the foregoing is a true copy of a resolution adopted by The City Council of the City of Ocean City at a meeting held on January 23, 2025.

I HEREBY CERTIFY THAT the foregoing resolution was duly adopted by the City Council of the City of Ocean City, New Jersey at a Council Meeting held on Thursday, January 23, 2025, with the voting record as indicated below.

NAME	MOTION	SECOND	AYE	NAY	ABSENT	ABSTAINED
Barnes		✓				
Crowley			✓			
Hartzell			✓			
Levchuk			✓		–	
Madden			✓		–	
Polcini			✓			
Winslow	✓					

Melissa G. Rasner

Melissa G. Rasner, City Clerk

Appendix C – Market to Affordable Crediting Documentation

1)

updated June 2007

Prepared By

APPENDIX A

MANDATORY DEED FORM FOR OWNERSHIP UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt

THIS DEED is made on this 29 day of October, 2019 by and between

Gary G. Schaffer and Deborah Schaffer, of 29 Jill Drive Palermo, NJ 08223

(Grantor) and Gavin B Tarves of 13 Cindy Lane, Marmora, NJ 08223 (Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of Ninety-Two Thousand Four Hundred and Twenty-Two Dollars ($92,422.00) the (Affordable Sales Price), in addition to One Hundred and Seven Thousand Five Hundred and Seventy Eight Dollars ($107,578.00) from a Affordable Housing Subsidy Payment from the City of Ocean City for a total Consideration of Two Hundred Thousand Dollars ($200,000), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon that is located in the Municipality of Ocean City, County of Cape May, State of New Jersey, and described more specifically as Block No. 3506, Lot No. 2, Qualifier No. C83; Gary G.Schaffer and Deborah Schaffer., h/w by deed from Carolyn Dearnaley dated 3/8/2002, recorded 3/13/2002, in the Clerk's Office of the County of Cape May, New Jersey in Deed Book OR-2952 Page 806.

The Property is known by the street address:

3540 Simpson Ave Ocean City, NJ 08226

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years; provided, however, that units located in high-poverty census tracts shall remain subject to these affordability requirements for a period of at least 10 years; This unit is subject to at least a 30 year deed restriction.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by TRIAD ASSOCIATES, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP. No Reverse Mortgages are permitted.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence. The property must never be vacated. If ever in foreclosure proceedings, owner will notify City and Administrative Agent immediately at beginning of process.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A (b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Gary G. Schaffer

Deborah Schaffer

Signed, sealed and delivered in
the presence of or attested by:

_____ [seal]

_____ [seal]

_____ [seal]

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Cape May

I am either (check one) ✓ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 29 day of October, 2019, Gary G Schaffer Deborah Schaffer appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.

Officer's signature: Sign above, and print stamp or type name below

ROXANN DONAHUE
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES MARCH 29, 2021

EXHIBIT "A"

The land referred to in this Commitment is described as follows:

LAND AND PREMISES situate in the City of Ocean City, County of Cape May and State of New Jersey as follows:

The following real property, including the appurtenances thereto in fee simple, subject to the provisions of the New Jersey Condominium Act (R.S. 46:8B-1, et seq), its amendments and supplements and to the provisions of the Master Deed of Four Seasons Apartments, a Condominium, a condominium, dated June 18, 1973, recorded June 25, 1973, in the Cape May County Clerk's Office in Deed Book 1312 Page 72 and Amended in Deed Book 1319, page 179, and Amended in Deed Book 1328, page 471, and Amended in Deed Book 1413, page 305 and Amended in Deed Book 1429, page 1104, and Amended in Deed Book 1429, page 1106 and Amended in Deed Book 1567, page 93; and being more particularly described as Unit 3540 in said condominium and an undivided .812% interest (subject to dilution) in the common elements of said condominium, which Unit and common elements have been more specifically defined in the Master Deed aforesaid, as same may be lawfully amended time to time of said Master Deed in conformity with R.S. 46:8B-10.

TAX NOTE: Being known as Block 3506, Lot 2 C83 on the official tax map (For informational purposes only).

Appendix D – Windshield Survey

1ST TO 20TH - BAY TO ASBURY

APPENDIX C

STRUCTURAL CONDITIONS SURVEY **DATE:**

RATE COMPONENT: GOOD/EXCELLENT = O

FAIR/POOR = X

SURVEYOR:

STREET:				COMPONENTS										
				ONE "X" AND STRUCTURE IS DEFICIENT			TWO "X"S AND STRUCTURE IS DEFICIENT							
ADDRESS	BLOCK	LOT	NUMBER OF DWELLING UNITS	FOUNDATION	SIDING AND WALLS	ROOF AND CHIMNEY	WINDOW AND DOORS	EAVES/SOFFETS GUTTERS/ LEADS	RAILS/STAIRS STEPS/PORCH	FIRE ESCAPE	DEFICIENT STRUCTURE MARK "YES" OR "NO"	COMMENTS		
117 ASBURY AVE			2		X	X	X	X	X					
305 4TH ST			1	X					X					
346 4TH ST			2		X		X		X					
~~[illegible] ST~~				X	X	X	X	X	X			MIXED COMMERCIAL		
2 ASBURY					X	X	X	X	X			WEICHERT REALTY		
~~[illegible]~~				X	X	X	X	X	X			~~SOLD STAFF~~		
307 11TH ST			1	X										
21 12TH			1	X	X		X	X	X			CESANEK		
100 E 12TH ST			2	X	X	X	X	X	X					
305 13TH ST			1			X	X							
21 ~~[illegible]~~ 13TH ST			4	X	X									
1745 ASBURY			2				X		X					
1631/33 ASBURY						X								
1136 ASBURY			2/3		X	X	X	X	X	X				
602 SIMPSON				X	X				X					

APPENDIX C

STRUCTURAL CONDITIONS SURVEY **DATE:**

RATE COMPONENT: GOOD/EXCELLENT = O

FAIR/POOR = X

SURVEYOR:

STREET:					COMPONENTS									
					ONE "X" AND STRUCTURE IS DEFICIENT			TWO "X"S AND STRUCTURE IS DEFICIENT						
ADDRESS		BLOCK	LOT	NUMBER OF DWELLING UNITS	FOUNDATION	SIDING AND WALLS	ROOF AND CHIMNEY	WINDOW AND DOORS	EAVES/SOFFETS GUTTERS/ LEADS	RAILS/STAIRS STEPS/PORCH	FIRE ESCAPE	DEFICIENT STRUCTURE MARK "YES" OR "NO"	COMMENTS		
1018 ASBURY				2/3			X		X	X					
325 WEST						X	X	X							
626-638	HAVEN				X	X	X	~~X~~					Commercial		

Appendix E – Affordable Housing Ordinances

§ 25-205.1. CB, Central Business Zone.

§ 25-205.1.3. Conditional Uses. [Ord. #07-31, § 2; Ord. #14-37]

a. Quasi-public uses subject to § 25-208.2.3; and

b. Residential dwelling units in a mixed-use building subject to § 25-208.2.5.

c. Educational uses subject to § 25-208.2.1 of this Ordinance.

§ 25-205.1A. Central Business-1 (CB-1) Zone.[1]

§ 25-205.1A.3. Conditional Uses. [Ord. #08-01, § 1; Ord. #14-31 § 1]

a. Quasi-public uses subject to § 25-208.2.3 of this Ordinance.

b. Educational uses subject to § 25-208.2.1 of this Ordinance.

c. Places of worship subject to § 25-208.2.2 of this Ordinance.

d. Residential dwelling units in a mixed-use building subject to § 25-208.2.5 of this Ordinance.

§ 25-205.2. DB, Drive-in Business Zone.

§ 25-205.2.3. Conditional Uses. [Ord. # 02-19; Ord. # 03-22, § 1; Ord. # 12-20, § 1; Ord. #13-19, § 2; Ord. No. 2016-03 § 1; Ord. #2016-15 § 1; Ord. #18-09 § 1]

a. Schools, educational uses and libraries subject to Subsection 25-208.2.1 of this Ordinance.

b. Churches, places of worship and clergy residences subject to Subsection 25-208.2.2 of this Ordinance.

c. Private and quasi-public recreational, philanthropic and eleemosynary uses subject to Subsection 25-208.2.3 of this Ordinance.

d. Public utilities and structures subject to Subsection 25-208.2.4 of this Ordinance.

e. Except on 9th Street, residential dwelling units in a mixed-use building subject to Subsection 25-208.2.5 a, b, d and f of this Ordinance.

f. Filling stations subject to Subsection 25-208.2.7 of this Ordinance.

g. Detached single-family dwelling units subject to Subsection 25-208-2.5e and f of this Ordinance.

§ 25-205.10. 34th Street Gateway Zone.

§ 25-205.10.3. Conditional Uses. [Ord. #10-09, § 5]

a. Filling stations (limited to properties fronting 34th Street) subject to Subsection 25-208.2.7

---

1. **Editor's Note: The Schedules referred to herein may be found in § 25-209.**

Downloaded from https://ecode360.com/OC4044 on 2025-06-05

of this Ordinance.

b. Residential dwelling units per Subsection 25-208.2.5 of this Ordinance. **[Amended 2-23-2023 by Ord. No. 23-02]**

c. Drive-through pharmacy (limited to properties fronting 34th Street) associated with a retail establishment.

Downloaded from https://ecode360.com/OC4044 on 2025-06-05

§ 25-208.2.5. Residential Dwelling Units.[1] [Ord. #07-37, § 3; Ord. #07-31, § 3; Ord. #08-01, § 2; Ord. #10-09, § 6; Ord. #14-31; Ord. #2016-15 § 5; Ord. #18-09 § 2; Ord. #18-21; Ord. #19-11; Ord. #19-13]

Residential dwelling units may be permitted as a conditional use within those zones specified, subject to the following:

a. Residential dwelling units shall not occupy any part of the first (grade-level) floor of any building, except where specifically permitted by this Ordinance.

b. Eating establishments including but not limited to cafes, coffee shops, luncheonettes, pizzerias, restaurants and snack shops, candy, nut, confectionery stores, and bakeries shall not be prohibited or limited at any time or by any means including, but not limited to conditions contained within a master deed, deed restriction, Certificate of Occupancy, Mercantile License, Certificate of Zoning Compliance or other instrument. This requirement shall be memorialized in the decision and resolution approving the site plan and shall be promptly recorded thereafter.

c. Single-family residential use in the Drive-in Business (DB) Zone. Detached single-family dwellings are a permitted conditional use in the Drive-in Business Zone provided the following requirements are met:

   1. Minimum lot depth is 115 feet.

   2. Detached single-family dwellings are not permitted on lots fronting 9th Street or West Avenue, nor north of 10th Street.

   3. The District Regulations for Non-Discrete Residential R-1-30 set forth in § 25-204.1 shall apply.

d. Density. The maximum permitted base density, inclusionary density, inclusionary building height and habitable stories within the Neighborhood Business Zone and 34th Street Gateway Zone shall be as follows:

Neighborhood Business and 34th Street Gateway Zones			
Lot Area	**Maximum Base Density**	**Maximum Inclusionary Density (Dwelling Units/Acre)[1]**	**Maximum Inclusionary Building Height, Habitable Stories**
Up to 3,999 SF	1 dwelling unit	NA	NA
4,000 SF and greater	1 dwelling unit/each 2,000 SF of lot area	30	34 ft 3

[1] Development utilizing the Inclusionary Density shall comply with § 25-208.2.5f.

e. Density in the Central Business (CB) Zone, Central Business-1 (CB-1 Zone) and Drive-in Business (DB) Zone. The maximum permitted base density, inclusionary density, inclusionary building height and habitable stories in the Central Business (CB) Zone, Central

1. **Editor's Note: Former Subsection 25-208.2.5, Hotels and Motels, previously codified herein and containing portions of Ordinance No. 06-33, was repealed in its entirety by Ordinance No. 07-37.**

Downloaded from https://ecode360.com/OC4044 on 2025-06-27

Business-1 (CB-1) Zone and Drive-in Business (DB) Zone shall be as follows:

Zone District	Maximum Base Density (Dwelling Units/Acre)	Maximum Inclusionary Density (Dwelling Units/Acre)[2]	Maximum Inclusionary Building Height, Habitable Stories
Central Business (CB)	30	40	40 ft 4
Central Business (CB-1)	30 33 (West Avenue)	40	40 ft 4
Drive-in Business (DB)	30	40	40 ft 4

[2] Development utilizing the Inclusionary Density shall comply with § 25-208.2.5f.

f. Off-street parking spaces shall be provided as required by the Residential Site Improvement Standards (N.J.A.C. 5:21 et seq.).

g. Inclusionary Housing Requirements.

1. Maximum Affordable Housing Set-aside

(a) Sale Units - The maximum affordable housing set-aside applied to sale units is twenty (20) percent of the total number of units in the development.

(b) Rental Units - The maximum affordable housing set-aside applied to rental units is fifteen (15) percent of the total number of units in the development.

2. Construction of Affordable Housing Units

Developers shall construct the affordable units required by this ordinance as follows:

(a) On the subject site;

(b) If the calculation of the total number of affordable units required yields a fractional affordable unit(s) required, the following shall govern:

(1) If the calculation of the total number of affordable units required yields a fraction of less than one-half then a pro-rated payment in lieu or one additional unit shall be provided, at the developer's option. If the calculation of the total number of affordable units required yields a fraction of one-half or greater, the additional unit shall be provided.

(2) The amount of payments in lieu of constructing affordable units on site shall be based on $182,859 per unit.

(3) Payments in lieu of constructing affordable units shall be deposited into an affordable housing trust fund pursuant to N.J.A.C. 5:97-8.4 and subject to the provisions thereof.

(4) Payments in lieu of constructing affordable housing shall not be permitted where affordable housing is not required. Zoning that does not require an

Downloaded from https://ecode360.com/OC4044 on 2025-06-27

affordable housing set-aside or permit a corresponding payment in lieu may be subject to a development fee ordinance pursuant to N.J.A.C. 5:97-8.3.

(c) Affordable housing units shall be built in accordance with the following schedule:

Percentage of Market-rate Units Completed	Minimum Percentage of Low- and Moderate-Income Units Completed
25	0
25 + 1 unit	10
50	50
75	75
90	10

(d) To the extent feasible, developers shall fully integrate the low- and moderate-income units with the market units.

(e) Affordable units shall utilize the same heating source as market-rate units within the inclusionary development and have access to all community amenities available to market-rate units and subsidized in whole by association fees.

(f) The first floor of all townhouse dwelling units and all other multistory dwelling units comply with N.J.A.C. 5:97-3.14.

(g) The affordable units shall comply with N.J.A.C. 5:97-9 and UHAC.

Downloaded from https://ecode360.com/OC4044 on 2025-06-27

Appendix F – OCHA Documents

Ocean City Housing Authority
County of Cape May
State of New Jersey

RESOLUTION NO. 2023-17
RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN AMENDMENT TO THE SHARED SERVICES AGREEMENT WITH THE CITY OF OCEAN CITY FOR THE REDEVELOPMENT OF AFFORDABLE HOUSING UNITS AT PECK'S BEACH VILLAGE

WHEREAS, the City of Ocean City (hereinafter, the" City") and the Ocean City Housing Authority (hereinafter, the "Housing Authority") entered into a Shared Services Agreement dated May 27, 2021 for the design and construction of affordable housing units on the Housing Authority's property known as Peck's Beach Village; and,

WHEREAS, the City's financial commitment under the said Shared Services Agreement is $9,370,250; and,

WHEREAS, the Housing Authority has a potential opportunity to obtain funding for the Peck's Beach Village project through the Affordable Housing Production Funds ("AHPF) program, which would allow Ocean City to reduce its contribution to the current Peck's Beach Village project by $3,500,000; Ocean City would then utilize the $3,500,000 saved on this project in a future affordable housing development project on the portion of the Peck's Beach Village site which is not part of the current development plan; and,

WHEREAS, in the event the Housing Authority does not receive AHPF funds, the City would honor its original commitment in the original amount; and,

WHEREAS, the City and the Housing Authority, by resolutions duly adopted by their respective governing bodies, wish to amend the May 27, 2021 Shared Services Agreement to reduce the City's financial commitment to the Peck's Beach Village reconstruction by $3,500,000.

NOW, THEREFORE, be it resolved that the Commissioners of the Ocean City Housing Authority authorize the Executive Director to enter into an Amendment to the Shared Services Agreement with the City of Ocean City in substantially the form as attached.

ADOPTED: March 21, 2023

VOTE:

Commissioner	Yes	No	Abstain	Absent	Motion	Second
Vice Chairman Halliday	✓					✓
Commissioner McCall	✓				✓	
Commissioner Jackson				✓		
Commissioner Henry	✓					
Commissioner Mumman	✓					
Commissioner Broadley				✓		
Chairman Barr	✓					

OCEAN CITY HOUSING AUTHORITY

BY: _____
Robert Barr, Chairperson

ATTESTATION:
This resolution was acted upon at the Regular Meeting of the Ocean City Housing Authority's Board of Commissioners held on March 21, 2023 at the Administrative Offices – 204 4th Street, Ocean City, New Jersey.

By: _____
Jacqueline S. Jones, Executive Director
Secretary/Treasurer

CITY OF OCEAN CITY
AMERICA'S GREATEST FAMILY RESORT

SHARED SERVICES AGREEMENT

This agreement, made as of this _____day of _____ 2023 by and between the City of Ocean City, a municipal corporation of the State of New Jersey with principal offices located at the City Hall, 861 Asbury Avenue, Ocean City, NJ 08226 (hereinafter, the "**City**") and the Ocean City Housing Authority with offices located at 204 Fourth Street, Ocean City, NJ 08226 (hereinafter, the "**Authority**").

WITNESSETH:

WHEREAS, the **City** and the **Authority** are parties to a Shared Services Agreement dated May 27, 2021 (hereinafter, the "SSA") for the design and construction of affordable housing units on the **Authority**'s property known as Peck's Beach Village in Ocean City, N.J; and,

WHEREAS, based upon the cost projections for the redevelopment of Peck's Beach Village as set forth in Exhibit A attached to the SSA, the **City** agreed to provide funding for the Peck's Beach Village project in an amount of $9,370,250, contingent upon the adoption and effective passage of one or more bond ordinances authorizing the sale of bonds in that amount; and,

WHERAS, the **Authority** may qualify for funding for the Peck's Beach Village project through Affordable Housing Production Funds (hereinafter, "AHPF"); and,

WHEREAS, in the event the **Authority** receives AHPF the **City** would reduce its contribution to the current Peck's Beach Village project by the amount of AHPF received by the **Authority** and reserve the funds not needed for the current Peck's Beach Village project for future affordable housing development project on the portion of the Peck's Beach Village site which is not part of the current development; and,

WHEREAS, the **City** and the **Authority,** by resolutions duly adopted by their respective governing bodies, wish to enter into an amendment to the SSA adjusting the amount of the **City's** contribution to the current Peck's Beach Village Project in order to qualify the said current project for an award of AHPF;

NOW, THEREFORE, in consideration as set forth herein and with the parties understanding and intending to the covenants contained in this Agreement and set forth below, the parties do hereby agree as follows:

1. **Recitals Incorporated:** The above recitals are incorporated into this Agreement as is more fully set forth at length herein.

2. **Amendment to Shared Services Agreement:**

   a. The Shared Services Agreement between the City of Ocean City and the Ocean City Housing Authority dated May 27, 2021 is hereby amended to reduce the amount of Ocean City's contribution by $3,500,000.
   b. In the event the **Authority** receives Affordable Housing Production Funds, thereby reducing the **City**'s contribution to the current Peck's Beach Village project, the **City** shall utilize the funds saved on the current project for a future affordable housing development project at Peck's Beach Village.
   c. In the event the **Authority** does not receive Affordable Housing Production Funds in the amount of $4,000,000, the May 27, 2021 Shared Services Agreement shall be further amended to

increase the City's contribution by $3,500,000.

3. **Severability**: Should any of the provisions of this Agreement be held invalid or unenforceable by a Court of competent jurisdiction, said provisions shall be severed from the entire Agreement and the remaining provisions of the Agreement shall remain in full force and effect.

4. **Entire Agreement**: This Agreement, together with the Shared Services Agreement dated May 27, 2021 which is amended hereby, represents the entire Agreement between the parties regarding the design and construction of the sixty (60) affordable family units at Peck's Beach Village and this Agreement may not be altered, modified or changed in any manner except upon a duly executed and authorized writing signed between the parties. Any future joint project shall require a separate Shared Services Agreement and approval thereof by resolution of each of the parties hereto.

5. **Governing Law**: This Agreement shall be governed and construed pursuant to the laws of the State of New Jersey and any litigation brought in relation to this Agreement shall be brought in the Superior Court of New Jersey in Cape May County.

6. **Default**: Either party has any and all rights pursuant to law if the other party defaults pursuant to this Agreement. A party shall be considered in default if they have not honored any of the terms or conditions as set forth in this Agreement. Prior to any default being declared, a party must receive at least fourteen (14) days advance notice of said default.

7. **Waiver**: The parties understand and agree that any action or inaction concerning any of the terms or conditions of this Agreement by either party shall not be considered a waiver of any rights by said party including the right to allege such action or inaction, if not corrected, is a default pursuant to terms of this Agreement.

8. **Copies To Be Used As Originals:** Any copies of this Agreement once signed may be deemed to be originals for any purposes.

IN WITNESS WHEREOF, the parties have set their hands and seals the day and year set forth above.

OCEAN CITY HOUSING AUTHORITY

Jacqueline S. Jones, Executive Director

CITY OF OCEAN CITY

Jay Gillian, Mayor

Joseph S. Clark, QPA,
City Purchasing Manager

Melissa G. Rasner, City Clerk

CITY OF OCEAN CITY

CAPE MAY COUNTY, NEW JERSEY

RESOLUTION 21-58-012

AUTHORIZING THE EXECUTION OF A SHARED SERVICES AGREEMENT WITH THE OCEAN CITY HOUSING AUTHORITY FOR REDEVELOPMENT OF AFFORDABLE HOUSING UNITS AT PECK'S BEACH VILLAGE NORTH

WHEREAS, the **City** has agreed to satisfy its constitutionally mandated obligation to provide affordable housing as set forth in a July 18, 2018 settlement agreement between the **City** and Fair Share Housing Center ("FSHC"), which agreement was entered into in the context of litigation captioned IMO Ocean City, County of Cape May, docket number CPM-L-305-15 (the "Settlement Agreement"); and,

WHEREAS, the Settlement Agreement was approved by the **City's** City Council by Resolution 18-54-272 at its meeting of July 12, 2018; and,

WHEREAS, the **Ocean City Housing Authority** (the "**Authority**") operates Peck's Beach Village, a public housing facility within the City of Ocean City, NJ; and,

WHEREAS, pursuant to a City Council resolution dated October 11, 2018, the City entered into a Shared Services Agreement with the **Authority** to construct affordable senior units at Speitel Manor and rehabilitate the exiting Bayview Manor, and both of those projects are nearing completion; and,

WHEREAS, pursuant to the Settlement Agreement, upon the completion of Speitel Manor the residents of Peck's Beach Village North will move into Speitel Manor and the existing twenty (20) senior rental units at Peck's Beach Village North (Block 310, Lot 14 and Block 309, Lots 1 & 2) will be demolished; and,

WHERAS, in the Settlement Agreement the **City** agreed that upon demolition of the existing units at Peck's Beach Village North, the City would collaborate with the **Authority** to construct 40 new family rental units at Peck's Beach Village North (some of which may be constructed directly across 4th Street at Peck's Beach Village South); and,

WHEREAS, in the Settlement Agreement the **City** agreed to finance the construction at Peck's Beach Village on land provided by the **Authority**; and,

WHEREAS, the **City** and the **Authority** have agreed that partnering in shared agreements for the creation of new, upgraded affordable rental units in Ocean City on land owned by the Authority, and using grants and other financing obtained by the **Authority,** supplemented by funds for which the **City** will issue bonds to raise the funds to contribute to the construction and demolition costs, benefits each local unit; and,

WHEREAS, the Uniform Shared Services and Consolidation Act, N.J.S.A. 40A:65-1 *et seq.*, empowers municipalities, authorities and local units to enter into agreements to provide or receive any service; and,

WHEREAS, the **City** and the **Authority,** by resolutions duly adopted by their respective governing bodies, wish to enter into a shared service agreement pursuant to which the **Authority** will act as lead agency for the procurement of the contractors, related materials and project administration in accordance with N.J.S.A. 40A:11-1 *et seq.;* and,

WHEREAS, the **City's** City Council believes that it is in the best interests of the Ocean City residents and taxpayers to create affordable housing unit in cooperation with the **Authority;**

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Ocean City, County of Cape May, New Jersey as follows:

1. The recitals set forth above are incorporated herein as if set forth at length.

CITY OF OCEAN CITY

CAPE MAY COUNTY, NEW JERSEY

RESOLUTION 21-58-012

2. The City accepts and approves the Shared Services Agreement attached hereto to be entered into with the Ocean City Housing Authority, a true copy of which is on file at the office of the Clerk of Ocean City and can be reviewed by the public during normal business hours; and
3. The Mayor, Business Administrator and City Clerk are hereby authorized to execute any and all necessary documents in order to implement this Resolution.

The above resolution was duly adopted by the City Council of the City of Ocean City, New Jersey, at a meeting of said Council duly held on the 27th day of May, 2021.

Robert S. Barr, Council President

Offered by .....COUNCILMAN HARTZELL..... Seconded by .....COUNCILMAN DEVELIEGER.....

The above resolution was duly adopted by the City Council of the City of Ocean City, New Jersey, at a meeting of said Council duly held on the .....27TH..... day of .....MAY..... 2021.

Melissa G. Rapner

City Clerk

NAME	AYE	NAY	ABSENT	ABSTAINED
Barr	X			
Bergman	X			
DeVlieger	X			
Hartzell	X			
Levchuk	X			
Madden	X			
Rotondi	X			

CITY OF OCEAN CITY
AMERICA'S GREATEST FAMILY RESORT

SHARED SERVICES AGREEMENT

This agreement, made as of this 27th day of May, 2021 by and between the City of Ocean City, a municipal corporation of the State of New Jersey with principal offices located at the City Hall, 861 Asbury Avenue, Ocean City, NJ 08226 (hereafter, the **City**) and the Ocean City Housing Authority with offices located at 204 Fourth Street, Ocean City, NJ 08226 (hereafter, the **Authority**).

WITNESSETH:

WHEREAS, the **Authority** operates public housing facilities within the City of Ocean City, NJ; and,

WHEREAS, the Uniform Shared Services and Consolidation Act, N.J.S.A. 40A:65-1 *et seq.*, empowers municipalities, authorities and local units to enter into agreements to provide or receive any service; and,

WHEREAS, pursuant to a Settlement Agreement between the **City** and Fair Share Housing Center dated July 18, 2018 (the "Settlement Agreement"), the **City** has agreed to collaborate with the **Authority** to re-develop the north side of the **Authority's** property at Peck's Beach Village (Block 310, Lot 14 & Block 309, Lots 1 & 2) ("Peck's Beach North") by moving the tenants residing in the existing affordable senior housing units at Peck's Beach Village North to Speitel Manor, demolishing those units and constructing, in place of those existing units, 40 affordable family units; and,

WHEREAS, pursuant to the Settlement Agreement, the **City** has also agreed to collaborate with the **Authority** to re-develop the south side of the **Authority's** property at Peck's Beach Village (Block 409, Lot 1 & Block 410, Lot 12) ("Peck's Beach South") by moving the tenants residing in the existing affordable family housing units at Peck's Beach Village South to the new family units constructed at Peck's Beach Village and constructing, at the north end of Peck's Beach Village South 20 affordable family units; and,

WHEREAS, the current cost projections for the redevelopment of Pecks Beach Village are set forth in Exhibit A attached hereto; and,

WHERAS, the **City** and the **Authority** have based their cost projections for the Peck's Beach Village reconstruction, in part, on 4% tax credit financing; and,

WHEREAS, the **Authority** has the ability and expertise required to apply for and receive 4% tax credit financing, undertake all required pre-development tasks, issue a request for proposals for an architect and project engineer for the design of the new affordable units to be constructed at Peck's Beach Village North and South, to write specifications for the construction of such units and to solicit and hire contractor(s) for the construction of such units; and,

WHEREAS, the **City** and the **Authority** wish to enter into an agreement through which the **Authority** will manage the design and construction of the affordable units to be constructed at Peck's Beach Village North and South and,

WHEREAS, the **City** and the **Authority** have agreed that partnering in shared agreements for the creation of new affordable rental units in Ocean City on land owned by the **Authority** benefits each local unit; and,

WHEREAS, the design and construction of the affordable units at Peck's Beach Village North and South will fulfill part of the **City's** obligation to create affordable rental units pursuant to the Settlement Agreement; and,

WHEREAS, the **City** and the **Authority,** by resolutions duly adopted by their respective governing bodies, wish to enter into a shared service agreement pursuant to which the **Authority** will act as lead agency for predevelopment tasks, the procurement of the contractors, related materials and project administration in accordance with N.J.S.A. 40A:11 1 *et seq.;* and,

NOW, THEREFORE, in consideration as set forth herein and with the parties understanding and intending to the covenants contained in this Agreement and set forth below, the parties do hereby agree as follows:

1. **Recitals Incorporated**: The above recitals are incorporated into this Agreement as is more fully set forth at length herein.

2. **Services to be performed**: The **Authority** shall perform all requirements for the application for 4% tax credits, all required pre-development tasks, the design, solicitation of bids, award of contracts, management of construction and demolition, invoice review and payment for the construction of 40 affordable family units at Peck's Beach Village North and 20 affordable family units at Peck's Beach Village South. The **City** shall provide financing only. The **City** shall review and approve the requests for proposal and the construction specifications for the duplexes. The **City** and the **Authority** shall cooperate in the procurement processes.

3. **Consideration:** The **City** shall provide funding in an amount currently anticipated to be $9,370,250, and the **Authority** shall provide the land upon which the new affordable units will be constructed as well as project management in order to create affordable public housing as set forth herein to benefit both local units.

4. **Bond Ordinance Contingency:** The **City's** obligation to provide funding as set forth herein is contingent upon the adoption and effective passage of one or more bond ordinances authorizing the sale of bonds to raise funds currently anticipated to be in the amount of $9,370,250 for the construction contemplated herein and to be contributed by the **City.**

5. **Duration of the Agreement**: The **City** and the **Authority** shall be bound by this agreement for the duration of the project for the construction of the sixty (60) affordable family units at Peck's Beach Village, but not longer than five (5) years. If the project is shutdown or abandoned, consideration shall be as mutually agreed upon by both parties.

6. **Severability**: Should any of the provisions of this Agreement be held invalid or unenforceable by a Court of competent jurisdiction, said provisions shall be severed from the entire Agreement and the remaining provisions of the Agreement shall remain in full force and effect.

7. **Entire Agreement**: This Agreement represents the entire Agreement between the parties regarding the design and construction of the sixty (60) affordable family units at Peck's Beach Village and this Agreement may not be altered, modified or changed in any manner except upon a duly executed and authorized writing signed between the parties. Any future joint project shall require a separate Shared Services Agreement and approval thereof by resolution of each of the parties hereto.

8. **Governing Law**: This Agreement shall be governed and construed pursuant to the laws of the State of New Jersey and any litigation brought in relation to this Agreement shall be brought in the Superior Court of New Jersey in Cape May County.

9. **Default**: Either party has any and all rights pursuant to law if the other party defaults pursuant to this Agreement. A party shall be considered in default if they have not honored any of the terms or conditions as set forth in this Agreement. Prior to any default being declared, a party must receive at least fourteen (14) days advance notice of said default.

10. **Waiver**: The parties understand and agree that any action or inaction concerning any of the terms or conditions of this Agreement by either party shall not be considered a waiver of any rights by said party including the right to allege such action or inaction, if not corrected, is a default pursuant to terms of this Agreement.

11. **City & Authority Employees**: **City** & **Authority** employees are given full permission by this Agreement to visit the Project site at any time. Appropriate representatives of the **City** will work in conjunction with the **Authority** staff and project manager to make sure that all the terms of this Agreement are satisfactorily performed.

12. **Indemnification by the Authority:** The Ocean City Housing Authority agrees to protect, defend, indemnify and save harmless the **City** and the **City's** officers, agents and employees from any and all losses, claims, actions, costs, expenses and judgments arising out of the sole negligence of the **Authority** or any employees, agents or officers thereof or acting on said parties behalf, related to the performance of the work contemplated by this Agreement.

13. **Copies To Be Used As Originals:** Any copies of this Agreement once signed may be deemed to be originals for any purposes.

IN WITNESS WHEREOF, the parties have set their hands and seals the day and year set forth above.

ATTEST:

OCEAN CITY HOUSING AUTHORITY

Jacqueline S. Jones, Executive Director

CITY OF OCEAN CITY

Jay Gillian, Mayor

Joseph S. Clark, QPA,
City Purchasing Manager

Melissa G. Rasner, City Clerk

Estimated RAD/Section 18 Blended Rent Schedule

PHA Name:	Housing Authority of the City of Ocean City
RAD Tracking No.:	NJ053000001B
Proposed Project Name:	Pecks Beach Village
City, State:	Ocean City, NJ
Date Generated:	May 22, 2025

Below is an estimate of the RAD contract rent schedule if this project is approved by HUD for a Small PHA Blend (New Construction) for 40 units. This document does not represent an official confirmation of the below rents. The final rents will be confirmed by HUD upon submission of a complete RAD Financing Plan by the Housing Authority and subsequent issuance of an amended CHAP award and RAD Conversion Commitment (RCC) by HUD.

The estimate below is based on data provided by the Housing Authority or their designee on the RAD Resource Desk and it has not been verified or approved by HUD. It is subject to the following conditions:

- HUD will need to confirm at the submission of the Financing Plan that the property meets the eligibility requirements for the proposed type of RAD/Section 18 Blend and determine how many units at the property would be eligible for Tenant Protection Vouchers (TPVs)
- Changes in the number of units converting, unit mix, utility allowances and/or utility responsibilities, reasonable rents, and FMRs may impact the calculation
- The PHA must submit all documents and certifications necessary to implement a RAD conversion as described in the RAD Notice and must meet the requirements contained in the RAD Notice

Estimated RAD/Section 18 Blended Rent Schedule

The Contract Rents set forth below for the subject proposed Public Housing project are based on Fiscal Year 2022 Federal Appropriations and assumptions regarding applicable rent caps.

Num Contract Units	Num Bedrooms	Utility Allowance	Estimated Contract Rent
24	2	$ 0	$1,742
14	3	$ 0	$2,330
2	4	$ 0	$2,338

The above rent schedule includes the following OCAFs: 2023,2024,2025

The rents above also assume the Demolition Disposition Transition Funding (DDTF) for which the PHA would become eligible for units approved under Section 18 in the RAD/Section 18 Blend will immediately be cancelled and used to offset an increase to the initial RAD rents used in the Blended Contract Rents. If the resulting RAD rent would exceed the initial PBV contract rent cap, HUD will reduce the number of units for which DDTF will be cancelled.

Contact your assigned RAD Transaction Manager with any questions. If you do not yet have a RAD Transaction Manager assigned, email resourcedesk@radresource.net.

Resolution No. 8889

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY REGARDING APPROVAL OF A MORTGAGE FINANCING COMMITMENT FOR THE PROJECT KNOWN AS PECKS BEACH, HMFA #07818

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered a Request for Action in the form attached hereto as Exhibit A; and

WHEREAS, the Request for Action requested the Members to adopt a resolution authorizing certain actions by the New Jersey Housing and Mortgage Finance Agency, as outlined and explained in said Request for Action.

NOW, THEREFORE, ON THIS 20th OF MARCH 2025 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The actions set forth in the Action Requested section of the Request for Action, attached hereto as Exhibit A, are hereby approved, subject to any conditions set forth as such in said Request for Action.

Section 2. The Request for Action, attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon the approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Janel Winter	X				
Philip Espinosa	X				
Robert Tighue	X				
Paulette Sibblies – Flagg	X				
Eric Kaufmann	X				
Dorothy Blakeslee					X
Diane Johnson	X				
Stanley Weeks					X

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 20th day of March, 2025 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 20th day of March 2025.

Laura Shea
Assistant Secretary

Pecks Beach **March 20, 2025**
Ocean City, Cape May County
HMFA #07818
Developer: Ocean City Housing Authority
# of Units: 60, including 5 set aside for individuals with mental illness.
Population: Family

REQUEST FOR ACTION BY MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

Action Requested:

1. Approval of a mortgage loan commitment for an estimated **$**16,733,00 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Pecks Beach, HMFA#07818 (the "Project"), upon the terms and conditions set forth below.

2. Approval of a subsidy mortgage loan commitment for an estimated $9,000,000 in construction and permanent financing from the Affordable Housing Production Fund ("AHPF") Program for the Project, pursuant to the AHPF Program Guidelines.

Issues, Comments and Related Actions:

The Sponsor is applying for 4% Low Income Housing Tax Credits ("LIHTC").

Construction is anticipated to begin in May 2025 with a completion date in September 2026

Prior Board Approval

On November 3, 2022, the Agency Board approved a Declaration of Intent for the Project.

The Developer/Applicant

The Housing Authority of the City of Ocean City, New Jersey is the applicant for the Project's financing and the developer for the project. The Ocean City Housing Authority ("OCHA") was established in 1958. The purpose of the Ocean City Housing Authority is to provide affordable housing for low and moderate-income for the residents of Ocean City. They have developed Speitel Commons at Bayview, HMFA#02986.

Exhibit A

The Sponsor/Borrower

The Applicant for the Project's financing has formed a single-purpose limited liability company known as Pecks Beach Development LLC such entity also to be known as the "Sponsor" and/or "Borrower.". Century Savings Bank will own 99.99% as a Limited Partner of Pecks Beach Development LLC, Pecks Beach MM LLC, managing member will own remaining .01%.

General Contractor

The General Contractor is Gary F. Gardner, Inc., located in Medford, New Jersey. The General Contractor has experience building multifamily apartments and townhome buildings as well a tax credit financing project with the Agency. Those projects include Clayton Mill Run HMFA #02981, Woolwich Family Housing HMFA #1509, Centerton Road Family Housing HMFA #03120/ MFP #7, Tamarack Station HMFA #1321A and Speitel Commons HMFA #02986.

Acquisition

The Property is owned by Ocean City Housing Authority by the way of a deed.

On December 15, 2023 the Ocean City Housing Authority and Pecks Beach Development LLC entered into an exclusive option to lease agreement with consideration to the Housing Authority in the sum of $1.00.

Per the appraisal report dated February 6, 2025, the land value is $1,800,000.

HMFA recognizes the lesser of the appraised value or the purchase price of the realty in the last arm's length transaction. For the proposed Project, $1 is recognized for acquisition costs.

The Project

The Project will consist of a 100% affordable, multifamily community to be known as Pecks Beach. Pecks Beach is the redevelopment of a public housing development by the Ocean City Housing Authority. Pecks Beach will consist of 60 units of family housing located at the north and south sides of 4th Street between Simpson Avenue and West Avenue in Ocean City, Cape May County. The Project will include new construction of 15 residential buildings which are 3 stories each and 1 free standing community building. Forty of the units will be located on Block 410 Lot 12 & Block 409 Lot 1. Another 20 units and community building will be located at Block 309 Lots 1 & 2 and, Block 310 Lot 14. To accommodate the 20 units on the south side of 4th Street, two residential buildings closest to 4th Street and the community building will have to be demolished, which is part of the Old Family Project. There are 22 units in the building to be demolished, 22 of which are currently occupied, and the residents will be relocated to the newly constructed units on the north side of 4th Street. There will be 4 one-bedroom units,

32 two-bedroom units, 22 three-bedroom units, and 2 four-bedroom units. Twenty units will be set aside as tax credit rents, four will be set aside for Rental Assistance Demonstration ("RAD") rents, and the remaining 36 units will be set aside for Section 8 Project-Based Vouchers.

All units will include ranges, refrigerator, laundry facilities carpet and air conditioning. The apartments will be Energy Star certified. There will be 123 parking spaces, and each unit will have two parking spaces: one in the garage and one in the driveway. Additionally, there are 3 parking spaces at the community building.

Ocean City Housing Authority will manage the Project. The Project is included in the City's settlement agreement with Fair Share Housing.

The Project is applying for 4% Low Income Housing Tax Credits. For tax credit purposes, the Sponsor has elected 40% at 60% average median income.

Utilities

Individually metered utilities will include gas for heat, electric for cooking, and air conditioning. Tenants will pay for their own electric and gas. Hot water, water and sewer will be master-metered, and paid for by the Sponsor.

Social Services Provider

ACENDA Integrated Health (the "Social Service Provider") will provide services to five (5) units set aside for individual with mental illness as evidenced by the Memorandum of Understanding signed on February, 4 2025 between Pecks Beach Development, LLC and the Social Service Provider.

The Social Service Provider will provide case management services to include social services assessment as needed and coordinate the provision of services to be provided to the residents including healthcare services, medical insurance, food stamps and benefits, legal services, employment and vocational support, mental health, behavior health and substance use counseling. The social services will be paid through Medicaid.

Market Analysis

The Project will likely draw its potential residents from Cape May County. The capture rate, defined as the total potential market for a type of property that is currently absorbed by existing facilities in the primary market area, is 3.82%. The projected absorption for the Project is five months post completion, and the vacancy rate is 5%, as per the appraisal dated February 6, 2025. The appraisal has been reviewed for accuracies and reasonableness.

Exhibit A

Agency Financing

The Agency will provide construction and permanent loan financing in the estimated amount of $16,732,573. This loan will be evidenced by two mortgage notes. Both notes will be secured by a first mortgage lien on the property. Note I is anticipated to be in the amount of $5,037,500 at an estimated annual interest rate of 5.8%, for an estimated term of 30 years. In order to meet the 55% aggregate basis test, as required by the Agency's underwriting guidelines, Note II must be funded through bond proceeds in an amount anticipated to be $11,695,073 at an estimated interest rate of 4.40%, with a maturity date of 28 months from the date of loan closing. Note II will be additionally secured by an assignment of syndication proceeds, and Ocean City Housing Authority Leasehold Mortgage. The Sponsor has opted to buy down the interest rate by 15 basis points by paying the cost of issuance out-of-pocket.

The Agency will provide construction and permanent loan financing from the Affordable Housing Production Fund ("AHPF") Program. The loan is currently estimated to be $9,000,000 at an estimated 0% interest rate during construction, and 1% interest rate at permanent rollover for an estimated term of 30 years. The loan will be repaid from 25% of the Project's cash flow remaining after the payment of operating expenses, required reserves and amortized mortgage debt and at the earlier of 10 years or the repayment of deferred developer's fee. The loan will be secured by a subordinate mortgage lien on the property.

Escrow Requirements

Working Capital	The Multifamily Program and Lending Guidelines requires that a debt service and operating expense reserve be established in the estimated amount of $297,073 to be held by the Agency.
Insurance	The Multifamily Program and Lending Guidelines requires that a half-year insurance reserve be established in the amount of $37,500 to be held by the Agency.
Taxes	The Multifamily Program and Lending Guidelines require that a quarter-year tax reserve be established in the amount of $14,414 to be held by the Agency.
Debt Service Payment and Servicing Fee for One Month	The Multifamily Program and Lending Guidelines require(s) that a debt service payment and servicing fee reserve of one month be established in the amount of $31,237 to be held by the Agency.

Operating Reserve	The LIHTC syndicator has required that an operating reserve be established in the amount of $62,972 funded and held by syndicator.
	Other Funding Sources
LIHTC	The Sponsor is applying for 4% federal LIHTC and anticipates the sale of the tax credits at .92 cents on the dollar. In exchange for the tax credits, the investor, Century Savings Bank**,** is expected to generate equity for the Project in the amount of $11,045,974.
Ocean City Housing Authority Loan Leasehold Mortgagee	The Sponsor has received commitment from Ocean City Housing Authority for a balloon loan of $4,792,543 at 1% interest rate for 32 years. This loan will be subordinate to the Agency mortgage loan.
Deferred Developer Fee	The Sponsor will provide deferred developer fee in the aggregate amount of $2,038,923 during construction of which $0 is anticipated to be paid at permanent take-out, leaving $2,038,923 in the deal. **The deferred portion of the developer fee shall be achieved from cash flow after payment of debt service, operating expenses and funding of all required escrows and reserves. Return on Equity will be achieved after the collection of the deferred developer fee.**
	Terms and Conditions
Borrower:	Pecks Beach Development LLC such entity to be called below the "Sponsor." This commitment includes authorization for changes to the name and/or organizational structure of the Borrower entity, provided such changes are acceptable to Agency staff and the Attorney General's Office.
Use of loan	Construction and Permanent Financing for new construction of a multifamily rental housing project known as Pecks Beach, HMFA #07818 (the "Project"). Construction and Permanent Affordable Housing Trust Fund Financing for new construction of a multifamily rental housing project known as Pecks Beach, HMFA #07818 (the "Project").

Principal: First mortgage loan; Note I at $5,037,500 and Note II at $11,695,073, provided, however, that the Executive Director is authorized to adjust this amount pursuant to the Underwriting Parameters set forth below.

Subordinate AHPF at $9,000,000 provided, however, that the Executive Director is authorized to adjust this amount pursuant to the Underwriting Parameters set forth below.

Construction Interest: Blended rate of 4.7849% per annum provided, however, that the Executive Director is authorized to adjust this rate pursuant to the Underwriting Parameters set forth below.

0% for AHPF per annum provided, however, that the Executive Director is authorized to adjust this rate pursuant to the Underwriting Parameters set forth below.

Construction Servicing Fee: A 50 basis-point servicing fee on the principal loan amount billed monthly throughout the anticipated construction term based on the original note amount, inclusive of Note I and Note II.

Construction Term: 28 Months from the date of closing.

Permanent Interest: First mortgage loan, Note I at 5.8% per annum, and Note II at 4.35%, provided, however, that the Executive Director is authorized to adjust this rate pursuant to the Underwriting Parameters set forth below.

Subordinate AHPF mortgage at 1% provided, however, that the Executive Director is authorized to adjust this rate pursuant to the Underwriting Parameters set forth below.

Annual Servicing Fee: Loan is underwritten using an annual servicing fee of 40 Basis points if Borrower pays two points to reduce the servicing fee and the 2% tax credit allocation fee.

Permanent Term: First mortgage loan Note I, at 30 years and First mortgage loan, Note II at 28 months from the date of loan closing.

Subordinate AHPF at 30 years from the date of permanent conversion.

Collateral: First mortgage lien on Project real estate and security interest in personal property included in the Project.

Subordinate AHPF second lien on Project real estate and security interest in personal property included in the Project.

Repayment: First mortgage loan, Note I will be repaid from Project Revenues Note II will be repaid from tax credit equity, Ocean City Housing Authority Loan or other sources available to the Sponsor.

Subordinate AHPF mortgage loan will be repaid from 25% of the Project's cash flow.

Source of loan funds: Tax-exempt bonds, AHPF, or other funds available to the Agency that are consistent with any LIHTC allocated to the Project.

Underwriting parameters: The mortgage loan amount that a project can sustain is derived from a combination of the following factors: l) the debt service coverage ratio, 2) term of the loan, 3) the interest rate, 4) the income and expense projections, and 5) the sources and uses of project development funds. Using a minimum required debt service coverage ratio of 1.15, a term of 30 years, an interest rate of 5.80% per annum, and the income and expense projections and the sources and uses of project development funds set forth on the attached Form 10, the Project can sustain a mortgage loan amount of $5,037,500 Items 1, 2, 3, 4, and 5 are variable factors, which can change between mortgage loan commitment and closing. As such changes impact the mortgage loan amount that the Project can sustain, the Executive Director is authorized to adjust the mortgage loan amount and factors 1 through 5 above to reflect changes to the variable factors. If projected net operating income changes due to increases or decreases in income and/or expenses or due to changes in the sources and uses of project development funds, or if the Agency's risk assessment dictates a revised minimum debt service coverage ratio, then the mortgage loan amount may be adjusted to an amount that would maintain the Agency-determined appropriate debt service coverage ratio.

The First Mortgage, Note II loan amount is determined by: 1) the amount of funds needed to achieve 55% coverage of the aggregate project costs and 2) evidence of sources of funds to repay loan evidenced by Note II at the time of its maturity. The Project can support a First Mortgage Loan, Note II loan amount of $11,695,073 as set forth on the

attached Form 10. The Note II will accrue simple interest at an estimated rate of 4.35% per annum with a term of 28 months. Items 1 and 2 are variable factors that can change between mortgage loan commitment and closing. If the projected net operating income changes due to increases or decreases in income and/or expenses or if the sources and uses of project development funds changes, then the Note I and/or Note II loan amounts may be adjusted commensurately. As such changes impact the mortgage loan the Project can sustain, the Executive Director is authorized to adjust the mortgage loan amount and factors 1 and 2 as stated above to reflect changes to the variable factors.

The working capital amount is derived through a projection of the 1) completion date of the project, 2) the number of units to be occupied at the time the Agency closes its permanent loan, 3) the actual rents, other income, debt service and operating expenses at time of loan closing, 4) the projected amount of time to rent up the remaining units to reach sustaining occupancy and 5) market conditions as reflected in the appraisal/market study. If the actual factors at the time the Agency makes its loan are different from what is projected in this commitment, Agency staff is hereby authorized to adjust the working capital to reflect the actual factors.

Affordability Controls: 40% at 60% set-aside, meaning 40% or more of the residential units will be restricted and occupied by households whose income is 60% or less than the AMI. 5 units set aside for individual with mental illness and/or individual with developmental disability.

Commitment Fee and Expiration Date: A commitment fee of $50,000 is due within 30 days from expiration of the 10-day Governor's veto period If the fee is not received within this timeframe, this commitment will be null and void.

If the commitment fee is received within the above-listed timeframe, this commitment will expire on September 30, 2025; however, the Executive Director is hereby authorized to extend the commitment for two additional consecutive 90-day periods, if the Executive Director deems appropriate.

Mortgage Loan Commitment conditions:

1. Satisfactory compliance with the Agency's Multifamily Underwriting Guidelines and Financing Policy dated May 9, 2024, as may be amended.

2. Satisfactory compliance with the AHPF Program Guidelines dated February 8, 2024, as may be amended.

3. A commitment fee of $50,000 must be paid within 30 days of the expiration of the Governor's 10-day veto period. If the Sponsor fails to timely pay the commitment fee, this commitment will be null and void. In that event, to seek the Agency financing, the Sponsor will have to re-apply and submit a $2,500 application fee.

4. Approval by the Attorney General's Office of any documents needed to implement any action requirements, as requested.

5. The ability of the Project and the Sponsor to comply with federal tax laws and/or other applicable State and federal statutory and regulatory requirements.

6. The receipt of all necessary environmental and municipal approvals satisfactory to the Agency staff and the Attorney General's Office including, but not limited to, zoning variances, site plan and a tax abatement agreement pursuant to N.J.S.A. 55:14K-37 or the Long Term Tax Exemption Law, if applicable. In the event a tax abatement is obtained under the Long Term Tax Exemption Law, the Agency reserves the right to request a tax abatement under N.J.S.A. 55:14K-37 as a further condition of commitment, and reserves the right to require the Sponsor to relinquish its status as an urban renewal entity.

8. Receipt of firm commitments from all other funding sources needed to complete the Project in form and substance satisfactory to Agency staff.

9. The Agency will not fund any additional construction costs that exceed the approved construction budget reflected in the board approved committed Form 10. Any additional construction costs exceeding the Form 10 contingency will be borne solely by the developer.

Closing conditions:

1. Submission, verification and compliance with all Agency closing requirements including, but not limited to all applicable Agency Insurance Specifications and Minimum Requirements implemented by the Agency as set forth in the Multifamily Underwriting Guidelines and Financing Policy dated May 9, 2024, as may be amended.

2. Satisfactory compliance with the AHPF Program Guidelines dated February 8, 2024, as may be amended.

3. Receipt of satisfactory soils test and survey in accordance with Agency standards; approval of Corporate Certification and Questionnaire.

4. The Sponsor agrees that the Project must comply with all applicable federal and/or state statutory and regulatory requirements concerning the payment of prevailing wages. The Sponsor is responsible for obtaining all applicable prevailing wage rates from the State or federal source where such rates are provided.

5. Submission, verification and compliance with the Agency's requirement for construction completion guarantees *(100% Payment and Performance Bond for Agency construction loans or Letter of Credit equal to 10% of the construction cost or Warranty Bond equal to 30% of construction cost for Agency permanent loans)*, including evidence that such construction completion guarantee will remain in place for a term of two (2) years from the date of issuance of the certificate of occupancy or architect's certificate of substantial completion for the Project, whichever is issued later.

6. The Sponsor must provide evidence that the syndication payment due and payable will be made directly from the Syndicator to the Agency per wiring instructions provided by Agency staff, in full satisfaction of the balance of the anticipated second note loan.

7. The Sponsor agrees, in addition to all other required loan documents, to execute an Assignment of Syndication to the Agency. The Syndicator must also execute the Assignment, or other appropriate legal assurances which must be provided in a form and manner satisfactory to Agency staff and the Attorney General's Office that payment of the syndication proceeds will be made directly from the Syndicator to the Agency.

8. The Sponsor's formation agreement must each include a clause requiring direct payment to the Agency of the syndication payment when due and payable.

9. The Agency authorizes its staff at its sole discretion to dictate the Construction Draw Schedule of Agency financing based on (1) pro rata apportionment of funds, (2) pari passu distribution or (3) the Agency financing being the last funding source disbursed during the construction period.

<u>Post - Closing conditions:</u>

1. Receipt by Agency staff of an original insurance policy covering the Project and naming the Agency as: a) first mortgagee, b) lender's loss payable and c) additional insured, along with receipt demonstrating that the policy is paid in full. Note that an insurance certificate is not sufficient to meet this requirement. If a full insurance policy is temporarily unavailable, closing may occur on an

insurance certificate if a letter is submitted from the insurance provider (not the broker) confirming that the insurance agent has the authority to bind the provider insuring the Project pursuant to the certificate of insurance.

Project Report

Legislative District:	1
Congressional District:	2
Census Tract:	201.00
Development Team:	
Developer/Applicant:	Ocean City Housing Authority Jacqueline Jones, 204 4th Street Ocean City, NJ 609-399-1062
Sponsor/Borrower Entity:	Pecks Beach Development LLC 204 4th Street Ocean City, NJ 609-399-1062
Principals:	Jacqueline Jones
Contact:	Jacqueline Jones, 204 4th Street Ocean City, NJ 609-399-1062
Architect:	Donovan Architects 9 Tanner Street Haddonfield, NJ 856-23-6061x101
Attorney:	Mc Manimon and Scotland, LLC 75 Livingston Avenue, Suit 201 Roseland, NJ 07068
General Contractor:	Gary F. Gardner, Inc 624 Gravelly Hollow Road Medford, NJ 609,654,5312
Managing Agent:	Ocean City Housing Authority 204 4th Street Ocean City, NJ

609-399-1062

Social Service Provider: ACENDA Integrated Health
42 Delsea Dr S
Glassboro, NJ 08028
844-422-3632

Clearances and Disclosures: All required disclosures from federal, State and/or municipality will be submitted prior to project funding.

Site Control: The Borrower has entered into an option to lease the property.

Zoning: The property is properly zoned for the proposed use.

Utilities: All utilities are available to the site.

Land Valuation: Has been determined in accordance with Agency standards set forth in the Agency's underwriting guidelines.

Taxes: Tax abatement has been granted in accordance with N.J.S.A. 55:14K-37.

Environmental: Has been completed in accordance with Agency underwriting standards set forth in the Agency underwriting guidelines.

FINANCIAL INFORMATION

DEVELOPMENT COSTS

Acquisition	$1	($0/DU)	($0/SF)
Construction Costs (Including Contractor Fee)	$21,386,895	($356,448/DU)	($301/SF)
Contingencies	$1,292,329	($21,539/DU)	($18/SF)
Developer Fee	$4,079,400	($67,990/DU)	($58/SF)
Professional Fees	$975,500	($16,253/DU)	($14/SF)
Carrying Financing Costs	$3,313,695	($55,228/DU)	($47/SF)
Other Charges	$865,490	($4,425/DU)	($12/SF)

TOTAL DEVELOPMENT COST	$31,914,940	($531,916/DU)	($449/SF)
PROPOSED PERMANENT SOURCES			
HMFA First Mortgage, Note I	$5,037500	($83,958/DU)	
LIHTC Equity			
($0.92 Century Savings Bank)	$11,701,419	($184,100/DU)	
AHPF	$9,000,000	($150,000/DU)	
Ocean City Housing Loan			
Leasehold Mortgage	$4,792,543	($79,876/DU)	
Deferred Developer Fee	$2,038,923	($33,982/DU)	
TOTAL PROPOSED			
PERMANENT SOURCES	$31,914,940	($531,916/DU)	

REPAYMENT OF HMFA NOTE II PLUS INTEREST (And/or any Construction and Permanent Loan).

HMFA Note II	$11,695,073	($194,918/DU)
Note II Interest	$211,973	($3,533/DU)
TOTAL HMFA Note II	$11,907,046	($198,451/DU)
LESS PROPOSED SOURCES		
Ocean City Hosing Authority Loan	$1,087,455	
LIHTC	$10,819,591	
TOTAL SOURCES PROPOSED	$11,907,046	

The mortgage loan was sized based on the Sponsor's affordability election and the following assumptions

Affordability Overview
Rental Housing Summary

# Units	Unit Type	Net Monthly Rent	Utility Allowance	Range of Affordability
4	1BR	$1,191	$147	57.5%AMI
5	2BR	$1,430	$196	57.5%AMI
6	3BR	$1,652	$239	57.5%AMI
4	2BR	$1,212	$196	RAD
9	2BR	$1,750	$196	PBV
11	2BR	$1,750	$196	PBV
5	3BR	$2,340	$239	PBV
6	3BR	$2,340	$239	PBV
3	3BR	$2,340	$239	PBV
1	4BR	$2,384	$290	PBV
1	4BR	$2,384	$290	PBV
3	2BR	$496	$196	20%
2	3BR	$496	$293	20%

Attachments:
Form-10
Prior Board Approval Dated November 3, 2022.

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
MULTI-FAMILY - with or without TAX CREDITS
SCHEDULE 10-A: PROJECT DESCRIPTION CONSTRUCTION (ONLY) AND CONSTRUCTION& PERMANENT LOANS

		Date Action Taken
X	Inducement	11/3/22
X	Commitment	3/20/25
	Re-Commitment	
	Mtg. Extension	
	Bond Sale	
	Closing	

Indicate Closing Type By Date
Special Needs:
Other:
Other:

HMFA# **07818**
Date: 3/7/25
Prepared by: **Parth Patel**
Reviewed by:

Pecks Beach
Project Name

204 4th Street | Ocean City | NJ | Zip Code: 00826
Project Street Address | City | State

Municipality: Ocean City (362)
County: Cape May (9)

List Block followed by corresponding Lot and separated by a comma
Note # Only one Block and one lot per cell **Example:**

309,1	410,12		
309,2			
310,14			
409,1			

Type of Development
(Select either Family or Senior Citizens (NOT BOTH))
Family: X
Senior Citizens:
Provide the following:
Legislative District: District 1 (1)
Congressional District: District 2 (2)
Census Tract: 201.00

No. of dwelling units: 60
No. of occupied units:
Special Needs Units: 5
Special Needs Population: Individual with mental illness
Construction Term: 18 (mos.)
Rent-up Period: 5 (mos.)

Type of Loan
Construction Loan Only:
Construction & Permanent Loan: x
Permanent Loan Only:

Cost Summary

Type of Construction

New Construction	X
Modular	
Moderate Rehabilitation	
Substantial Rehab.	
Conversion	
Rehabilitation/Occupied	
Historic	

Parking
Total Number of Parking Spaces: 123
Ratio of parking to D.U.'s: 2.05 : 1

Type of Financing
Tax Exempt: X
Taxable:

Tax Credits **Check One**
4%: X
9%:
Historic:

Affordability - Check One
** **40% AT 60%**: X
*** **20% AT 50%**:
Income Averaging:

Term of Mortgage (in years): 30.00
Mortgage Interest Rate: Note I 5.800%
Note II 4.350%

The Project is in a: **Y or N**
QCT: N
Smart Growth: Y
Planning Area: ıentally Sensative Bar
(designate area)

ENTER DOLLAR AMOUNT

Type of Subsidy
Special Needs Program Funds: $
AHGSP: $
Amount of AHGSP/Unit:
Money Follows the Person: $
Fire Supression: $
FRM-CDBG: $
Amt. Of FRM-CDBG/Unit: $
Other: $

Cost of Land and/or Improvements	$0 per DU	$0 per Sqft.
Construction Cost	$356,448 per DU	$301 per Sqft.
Total Project Cost	$531,916 per DU	$449 per Sqft.

Types of Residential Structures*	No. of Bldgs.	No. of Stories Each	Unit Type (No. of BR's)	Average Unit Size in Sq. Ft.	No. of Units	Net Rentable = Area
Low- Rise	15	3	1	973	4	3,892
			2	973	32	31,136
			3	1,355	22	29,810
			4	1,881	2	3,762
Basement/Crawl Space						
****Garage Parking						
Commercial Space						
Common/Other Space	Community Room, Laundry, Room, Office					2,500

Total Project Cost	$31,914,940
Minus Eligible Costs:	
Reserves	$443,196
Deferred Developer Fee	$2,038,923
Non Basis Off Site Improvements	
=	$29,432,822
Cost Per DU	$490,547

Totals: 15 Buildings UNITS: 60 71,100 Sq. Ft.

*Low - Rise (1 - 4), Mid/Hi - Rise (5 + stories), Townhouse or Semi-detached
** 40-60 set-aside means 40% or more of the residential units will be restricted and occupied by households whose income is 60% or less than the area median income.
*** 20-50 set-aside means 20% or more of the residential units will be rent restricted and occupied by households whose income is 50% or less of area median income.
****Includes only parking beneath the building and/or parking structure

This memorandum contains advisory, consultative and deliberative materials and is intended for the person(s) named as recipient(s).

SCHEDULE 10-B: EST. DEVELOPMENT COSTS AND CAPITAL REQUIREMENTS

HMFA# 07818

X	Inducement	Prepared by:	Parth Patel
X	Commitment	Reviewed by:	
	Re-Commitment		Director of Technical Services
	Bond Sale		Date
	Closing		Director of Multifamily
			Date
			Managing Director of Multifamily
			Chief of Multifamily

1. SOURCES OF FUNDS DURING CONSTRUCTION:	Enter total Amt. of Grant/Loan Here	Notes/Memo		
a) HMFA 1st. Mortgage, NOTE I	N/A			$ 5,037,500
b) HMFA 1st. Mortgage, NOTE II				$ 11,695,073
c) Additional Funding (194)	$4,792,543	)using Authority Leasehold Mortgage		$ 3,705,088
d) LIHTC Equity (170)	$11,045,974	on for Partnership Agreement July 1, 2025		$ 110,460
e) Affordable Housing Production Fund AHPF (213)	$9,000,000			$ 9,000,000
f)				$
g)				$
h) **Deferred Developer's Fee**				$ 2,038,923
TOTAL SOURCES OF CONSTRUCTIONS FUNDS:				$ 31,587,044

2. USES of FUNDS DURING CONSTRUCTION:				% of Cons't Cost OR Cost/Unit	
A. ACQUISITION COSTS:					
a) Land	@ ($ per Acre)		$ 1		
b) Building Acquisition	Should be between $15,000 & $25,000 per units				
c) Relocation					
d) Other:	**Total Acquisition as a percent of Total Project Costs:**	**0.00%**			1
B. CONSTRUCTION COSTS					
a) Demolition	**NOTE: Payment and Performance bonds are required through the const**		$		
b) Off-site Improvements	**and for a two-year period after the Certificate of Occupancy.**				
c) Residential Structures (including all on-site improvement)			18,455,798		
d) Community Building			700,000		
e) Environmental Clearances					
f) Surety & Bonding	should be between .75% and 2% of Construction Costs		212,939	1.00%	
g) Building Permits			93,000		
h) Garage Parking	garage should be approx $15,000/space; parking lot around $700/space				
i) General Requirments	should be about 6% of construction costs		785,388	4.04%	
j) Contractor Overhead & Profit -	should not exceed 8% of cons't costs total - usually 2% for Overhead and 6% for Profit		1,139,770	5.86%	
k) Other					
l) Other	**Total Cons't Costs as a percent of Total Project Costs:**	**70.36%**			21,386,895
C. DEVELOPERS FEE - CONSTR/REHAB	**14.94%**	HMFA Policy is that the Developer fee is earned as a percentage of construction completion.	4,079,400		
DEVELOPERS FEE - BUILDING					
	Non-Deferred Amt:	$2,040,477	7.53%		4,079,400
D. CONTINGENCY	**Non-Deferred Amt on Building Acq Not to Exceeed 2% :**				
a) Hard Costs	5.000% 5% for New Construction & 10% for Rehabilitation		1,069,345		
b) Soft Costs	5.000% should be a Maximum of 5%		224,482		1,293,827
E. PROFESSIONAL SERVICES					
a) Appraisal & Market Study			$ 37,500		
b) Architect	HMFA CONST & PERM. BLENDED RATE		377,000		
c) Site Engineer	**Construction Interest Rate Calculation**		140,000		
d) Attorney	Note I Weighted:	292,175	215,000		
e) Cost Certification/Audit - should not exceed $35,000	Note II Weighted:	508,736	35,000		
f) Environmental Consultant	TOTAL:	800,911	55,000		
g) Historical Consultant	Cons't. Int. Rate:	4.7865%			
h) Geotechnical Consultant			17,500		
i) Green Consultant			63,500		
j) Professional Planner:					
k) Surveyor			35,000		
l) Other	**Total Professional fees as a % of Total Project Costs:**	**3.06%**			975,500
F. PRE-OPERATIONAL EXPENSES *	* Non-eligible costs in TC basis				
a) Operator fees (pre-construction completion) *	Should Not Exceed $250.00		$ 35,000		
b) Advertising and Promotion (pre-construction completion)*			5,000		
c) Staffing and Start-up Supplies (pre-construction completion)*					
d) Other: * CAFRA-HMFA APPL. Fees			44,530		
e) Other: *	**Total Pre Opt Costs as a % of Total Project Costs:**	**0.26%**			84,530
G. CARRYING AND FINANCING COSTS DURING CONSTRUCTION	(percentage of total development costs)			10.38%	
a) Interest @ 4.7865 % for (23 mos.) on $ 16,732,573			1,535,079		
b) R.E. Tax $ 11,740 (per annum) x 1.92 Yrs.			22,502		
c) Insurance $ 163,000 (per annum) x 1.92 Yrs.			312,417		
d) Title Insurance and Recording Expenses			125,000		
e) Points To Reduce HMFA Servicing Fee[Cons't. & Perm. Only] 2% on $ 5,013,853			100,277		
f) HMFA Second Note Financing Fee[Cons't & Perm Only] 2% on $ 11,701,419			234,028		
g) HMFA Constr.Loan Serv.Fee 0.50 % for (28 mos.) on 16,715,272			195,012		
h) Special Needs Financing Fee 3.00% on $					
i) Other Lender Construction Financing Fee					
j) Tax Credit Fees	If the HMFA will be selling Bonds for the project either before or during the		115,923		
k) Negative Arbitrage (**if Bonds are sold during Construction**)	time the Development is under construciton, these costs		334,305	(ESTIMATE)	
l) Cost of Issuance (**If Bonds are sold during Construction**)	should be accounted for during the construction period.		167,153	(ESTIMATE)	
m) Furniture, Fixtures & Equiptment (F,F&E)			50,000		
n) Utility Connection Fees	**Total Carrying/Fin. Costs as % of Total Project Costs:**	**10.38%**	122,000		3,313,695
H. Working Capital Escrow					
a) Debt Service & Operating Expenses					297,073
b) Rental Agent Rent-up Fee (during Rent-up)					5,000
c) Advertising and Promotion (during Rent-up)					5,000
I. Other Escrows					
a) Insurance (1/2 YR.)					$ 37,500
b) Taxes (1 Qtr.)					$ 14,414
c) Debt Service Payment & Servicing Fee for 1 Month					$ 31,237
d) Mortgage Insurance Premium (MIP) 1 year plus 3 months					$
e) Repair & Replacement Reserves					$
f) HMFA Operating Deficit Reserve					$
g) Othe Operating Reserve requireed by Century Bank (LIHTC Installment 1 Partially (Execution fo Partnership agreement))					$ 62,972
h) Other:	**Total Escrows as a % of Total Project Costs:**	**1.42%**			$

3. USES OF FUNDS DURING CONSTRUCTION:	$ **31,587,044**
4. BALANCE OF FUNDS NEEDED FOR CONSTRUCTION (overage / shortage):	$ (0)

This memorandum contains advisory, consultative and deliberative materials and is intended for the person(s) named as recipient(s).

5. SOURCES OF FUNDS FOR PERMANENT CLOSE-OUT:

		Notes/Memo		
a)	LIHTC Equity (170)	Installment 2 partailly (substancial comple	$	115,923
b)			$	
c)			$	
d)			$	
e)			$	
f)			$	
	TOTAL SOURCES FOR PERMANENT CLOSE-OUT:		$	115,923

6. USES of FUNDS FOR PERMANENT Close-out:

A. DEVELOPER'S FEE:			$	
B. CONSTRUCTION LOAN PAYOFF			$	
C. Negative Arbitrage ^	**(ESTIMATE)**		$	
D. Cost of Issuance ^	**(ESTIMATE)**		$	
E. Tax Credit Fees			$	115,923
F. Other:			$	
7. TOTAL of NUMBER 6 A-F ABOVE:			$	**115,923**
8. BALANCE NEEDED TO CLOSE (overage / shortage):			$	
9. TOTAL PROJECT COSTS			$	**31,914,940**
10. MAXIMUM MORTGAGE LOAN		15.78 % of Item 10	$	5,037,500

^ Non-eligible costs in TC basis

Total Costs at Perm. Closeout as % of Total Project Costs: 0.36%

11. 55% of Basis Test:

Aggregate Basis:	**$ 30,422,860**	**Check each line item for Eligibility**
55% of Basis (estimated):	**16,732,573**	
Less 1st Mtg., 1st Note:	5,037,500	
Equals 1st. Mtg., 2nd Note Needed:	**11,695,073**	

12. REPAYMENT OF SECOND NOTE (IFAPPLICABLE)

								List Source
						$	1,087,455	Additional Funding (194)
			Principal	$ 11,695,073		$	$9,714,994	LIHTC Equity (170)
Interest @	4.35%	(5) mos.		$ 211,973		$	1,104,597	LIHTC Equity (170)
			Total	$ 11,907,046	Total	$	11,907,046	
						$	(0)	

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

By: _____ By: _____

(Developer or Authorized Signatory) NJHMFA Executive Director or Designee

SCHEDULE 10-C: OPERATING EXPENSES

Borrowing Entity: Ocean City Housing Authority
Dev. Name: Pecks Beach

HMFA# 07818
Prepared by: Parth Patel
Reviewed by: (Director of Asset Management)

03/07/25
Date

I. ADMINISTRATIVE EXPENSE

Stationery & Suppl.	2,250
Telephone	3,100
Dues & Sub.	2,500
Postage	2,750
Insp. & Other Fees	3,250
Advertising	3,500
Legal Services	5,000
Auditing (Year End)	18,925
Soc. Serv. Suppl.	1,500
Misc. Adm. Expenses	3,500
Bookkeeping/Accounting and/or Computer Charges	5,990
Other:	9,701
TOTAL $	61,966

II. SALARIES & RELATED CHARGES

	# of Employees	Total Wages inc benefits
Superintendent	1.00	43,500
Janitorial		
Grounds & Landscaping		
Security		
Social Services		
Site Office & Admin	0.50	22,000
Maintenance	0.50	20,000
Other Salaries:		
Empl. Benefits		25,650
Empl. Payroll Taxes		8,550
Worker's Comp.		2,565
Other:		
TOTAL $	2.00	122,265

III. MAINTENANCE AND REPAIRS

Masonary	1,250
Carpentry	1,500
Plumbing	2,000
Electrical	2,000
Kitchen Equipment	1,500
Elevator	2,250
Windows & Glass	1,750
Vehicles & Equip.	1,500
Snow Removal	4,500
Grounds & Landscaping	2,500
Paint & Dec. Supl.	2,000
Small Equip. & Tools	1,550
Janit. Sup. & Tools	1,550
HVAC Supplies	3,000
Misc. Maint. Suppl.	1,000
Other:	
TOTAL $	29,850

IV. MAINTENANCE CONTRACTS

Security	3,750
Elevator	5,500
Rubbish Removal	12,000
Heating & AC Maint.	14,000
Grounds, Parking & Landscaping	14,000
Exterminating	8,000
Cyclical Apt. Painting	7,000
Other:	
TOTAL $	64,250

V. UTILITY EXPENSE

Water Charges	35,000
Sewer Charges	35,000
Electricity	11,000
Gas	7,000
Fuel	
Less Solar Energy Savings	
TOTAL $	88,000

VI. REAL ESTATE TAX CALCULATION FOR TAX ABATEMENT

Gross Rents	$	1,069,716			
Less Vacancy	(-)	64,183			
Less Utilities (if applicable)	(-)	88,000			
Gross Sheltered Rents	$	917,533			
x Rate	x	6.28	%		ACTUAL TAXES
Real Estate Taxes	$	57,621	OR		IF NO P.I.L.O.T.

This memorandum contains advisory, consultative and deliberative materials and is intended for the person(s) named as recipient(s).

SCHEDULE 10-D : ANTICIPATED GROSS RENTS

Mortgage Amount	5,037,500		HMFA #	07818	
Mortgage Interest Rate	5.80 %		Prepared by:	Parth Patel	03/07/25
Term (years)	30 Yrs.	**The Interest rate has been**	Reviewed by:		
Amortization (Y,S,M)	M	**reduced by:** 0.150 **basis points**			Date
FMR Area	Cape May (9)	**as the Cost-of-Issuance is being**			
		paid out-of-pocket by the sponsor.	**Date of Income Limits Chart Used:**	4/1/24	
			Date of Utility Chart Used:	1/9/25	

ANTICIPATED GROSS RENTS

	No. of Bedrooms	No. of Units	% AMI	Gross Rent	Subsidy Type, if applicable	Subsidy Amount	Allowance for Tenant Paid Utilities***	Net Rent	Monthly
	1	4	57.50%	1,191			147	1,044	4,176
	2	5	57.50%	1,430			196	1,234	6,170
	3	6	57.50%	1,652			239	1,413	8,478
	2	4	RAD	1,212			196	1,016	4,064
	2	9	PBV	1,750			196	1,554	13,986
	2	11	PBV	1,750			196	1,554	17,094
	3	5	PBV	2,340			239	2,101	10,505
	3	6	PBV	2,340			239	2,101	12,606
	3	3	PBV	2,340			239	2,101	6,303
	4	1	PBV	2,384			290	2,094	2,094
	4	1	PBV	2,384			290	2,094	2,094
	2	3	20.00%	497			196	301	903
	3	2	20.00%	574			239	335	670
Super's Apt.*									

TOTALS 60 **Monthly Rents:** 89,143

Anticipated Annual Rents: 1,069,716

* Indicate on a separate line which apartment is for the Superintendent.
If it's rent-free, put $0 in the Rent column.

** Indicate "Low", "Mod" or "Mkt" AND the percentage of median income.
Low Income - 50% or less of median income
Moderate Income - 50% to 80% of median income
Market Income - 80%+ of median income

NOTE: The percentage listed in this section is merely the percentage of the Gross Rent as to the applicable Area Median Income.

NOTE: For Underwriting Purposes Only, Target Occupancy is based on (1) person per Bedroom

*** Where tenants pay their own utilities, a "utility allowance" must be subtracted from the maximum chargeable rent when determining their rental charge.

EQUIPMENT AND SERVICES

(a) Equipment:		(b) Services:	Gas, Electric or Oil	Individual or Master Meter	Paid by Tenant
Ranges	X	Heat	Gas	Individual	X
Refrigerator	X	Hot Water	Gas	Master	
Air Conditioning	X	Cooking	Electric	Individual	X
Laundry Facilities	X	Air Conditioning	Electric	Individual	X
Disposal		Household Electric		Individual	
Dishwasher		Water		Master	
Carpet	X	Sewer		Master	
Drapes		Parking			
Swimming Pool		Other:			
Tennis Court		Other:			
Other:					

UTILITY ALLOWANCE METHODS (Yes or No)

DCA Utility Allowance Chart		**Utility Company Estimates**	
HUD Utility Schedule Model		**Energy Consumption Model**	

COMMERCIAL SPACE
(Include all utility costs associated with the commercial space in your description)

SCHEDULE 10-E : SUMMARY OF ANTICIPATED ANNUAL INCOME AND EXPENSES

Borrowing Entity:	Ocean City Housing Authority	HMFA#	07818	
		Prepared by:	Parth Patel	03/07/25
Dev. Name:	Pecks Beach	Reviewed by:		
			(Director of Asset Management - Expenses Only)	Date

RENTAL INCOME

Apartment Rents		$	1,069,716
Vacancy Loss	(6.00 %)	-	64,183
NET APT. RENTS			1,005,533
Commercial Income	per Sq. Ft.	$	
Garage & Parking	per Sq. Ft.		
Commercial Vacancy	%		
NET COMMERCIAL RENTALS			
TOTAL RENTAL INCOME		$	1,005,533

This memorandum contains advisory, consultative and deliberative materials and is intended for the person(s) named as recipient(s).

OTHER INCOME						
Laundry Machines				$		
Other:						
TOTAL OTHER INCOME				$		
TOTAL REVENUE					$	**1,005,533**
EXPENSES						
Administrative	(Schedule I)			$	61,966	
Salaries	(Schedule II)				122,265	
Maint. & Repairs	(Schedule III)				29,850	
Maint. Contracts	(Schedule IV)				64,250	
Utilities	(Schedule V)				88,000	
Management Fee	70.00	per unit			50,400	* Should be between $57 & $73 per unit per month
P.I.L.O.T. on Commercial Income(			%)			
Real Estate Taxes	(Schedule VI)				57,621	
Insurance	$1,250	per Unit			75,000	**2-Story & below - $500; 3-Story & above - $550**
Reserve for Repair and Replacement						
	440.00	per unit			26,400	
TOTAL EXPENSES					$	**575,752**
NET OPERATING INCOME					$	**429,781**
DEBT SERVICE						
1. Principal and Interest				$	354,692	
2. Mortg & Bond Serv Fee		0.40	%		20,150	
3. MIP			%			
4. Debt Service on Other						
Mortgage Loans		$		$		
AGENCY DEBT SERVICE				$	374,842	
DEBT SERVICE **NOT** TO BE						
CONSIDERED IN DSR				$		
TOTAL DEBT SERVICE					$	374,842
NET INCOME					$	**54,939**
Less Return on Equity	(		% on $		) - $	
Project Profit/(Loss)					$	**54,939**

DEBT SERVICE RATIO CALCULATION :

$$DSR = \frac{\text{NET OPERATING INCOME}}{\text{AGENCY DEBT SERVICE}} = \mathbf{1.15}$$

New Mortgage Amount
5,037,500

DRAFT - for discussion purposes only and subject to change

MULTIFAMILY CASH FLOW

DEVELOPMENT: Pecks Beach
HMFA #: 07818
LOAN OFFICER: Parth Patel
DATE: 3/7/25

Annual % of Rent Increase: 3.00%
Annual Expense Increase: 4%
Vacancy: 6.00 $64,183
Commercial Rent Increase:
Commercial Vacancy: 0.00 %

Number of Bedrooms	Number of Units	Unit Sq.Ft.	Gross Rent	Target Occupancy	Tenant Paid Utilities	Net. Rent	Monthly Rent	Annual Rent
1	4	0	1,191	0	147	1,044	4,176	50,112
2	5	0	1,430	0	196	1,234	6,170	74,040
3	6	0	1,652	0	239	1,413	8,478	101,736
0	0	0	0	0	0	0	0	0
2	4	0	1,212	0	196	1,016	4,064	48,768
0	0	0	0	0	0	0	0	0
2	9	0	1,750	0	196	1,554	13,986	167,832
2	11	0	1,750	0	196	1,554	17,094	205,128
0	0	0	0	0	0	0	0	0
3	5	0	2,340	0	239	2,101	10,505	126,060
3	6	0	2,340	0	239	2,101	12,606	151,272
3	3	0	2,340	0	239	2,101	6,303	75,636
4	1	0	2,384	0	290	2,094	2,094	25,128
4	1	0	2,384	0	290	2,094	2,094	25,128
0	0	0	0	0	0	0	0	0
2	3	0	497	0	196	301	903	10,836
3	2	0	574	0	239	335	670	8,040
0	0	0	0	0	0	0	0	0
0	0		0	0	0	0	0	0
0	0		0	0	0	0	0	0
Total	**60**							**1,069,716**

Permanent Mortgage (1st Note) 5,037,500
Interest Rate: 5.80
Term: 30
Annual Payment: 354,692
Servicing Fee: 0.400 20,150
MIP: 0.000 0

2nd Note/Mortgage (Amortizing)
Interest Rate: 0.000000
Term in Years: 0
Annual Payment: $0.00
Servicing Fee: $0
$0

FRM-CDBG 0
Interest Rate Annually:
First Years Balance: 0

PILOT Calculation Year 1
Rental Income
Gross Rental Income 1,069,716
Less: Vacancy -64,183
Net Rental Income 1,005,533
Less: Owner-pd Utilities -88,000
Basis for PILOT Calc. 917,533
PILOT Rate 6.28
PILOT Payment Estimate $57,621

Commercial: **Square Ft.**
Gross Commercial Income 0 2,500
Less: Vacancy (0.00)
Net Commercial Income 0
PILOT Rate 0.00%
PILOT Payment Estimate 0

Commercial $/sq. ft.
$0

DEVELOPMENT: Pecks Beach
HMFA #: 07818
LOAN OFFICER: Parth Patel
DATE: 3/7/25

PROJECTIONS	%	Yearly Per Unit Cost	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**	**Year 12**	**Year 13**	**Year 14**	**Year 15**	**Year 16**	**Year 17**	**Year 18**	**Year 19**	**Year 20**	**Year 21**
RENTAL INCOME																							
Apartment Rents			1,069,716	1,101,807	1,134,862	1,168,908	1,203,975	1,240,094	1,277,297	1,315,616	1,355,084	1,395,737	1,437,609	1,480,737	1,525,159	1,570,914	1,618,041	1,666,583	1,716,580	1,768,078	1,821,120	1,875,753	1,932,026
Less Vacancy Loss	6 %		-64,183	-66,108	-68,092	-70,134	-72,238	-74,406	-76,638	-78,937	-81,305	-83,744	-86,257	-88,844	-91,510	-94,255	-97,082	-99,995	-102,995	-106,085	-109,267	-112,545	-115,922
NET APT. RENTS			1,005,533	1,035,699	1,066,770	1,098,773	1,131,736	1,165,688	1,200,659	1,236,679	1,273,779	1,311,993	1,351,352	1,391,893	1,433,650	1,476,659	1,520,959	1,566,588	1,613,585	1,661,993	1,711,853	1,763,208	1,816,105
Commercial Income		$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Garage & Parking		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Commerical Vacancy		0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET COMMERCIAL RENTALS			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RENTAL INCOME:			**1,005,533**	**1,035,699**	**1,066,770**	**1,098,773**	**1,131,736**	**1,165,688**	**1,200,659**	**1,236,679**	**1,273,779**	**1,311,993**	**1,351,352**	**1,391,893**	**1,433,650**	**1,476,659**	**1,520,959**	**1,566,588**	**1,613,585**	**1,661,993**	**1,711,853**	**1,763,208**	**1,816,105**
OTHER INCOME																							
Laundry Machines		$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other:		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER INCOME			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE			1,005,533	1,035,699	1,066,770	1,098,773	1,131,736	1,165,688	1,200,659	1,236,679	1,273,779	1,311,993	1,351,352	1,391,893	1,433,650	1,476,659	1,520,959	1,566,588	1,613,585	1,661,993	1,711,853	1,763,208	1,816,105
OPERATING EXPENSES																							
Administrative		$1,033	61,966	64,445	67,022	69,703	72,491	75,391	78,407	81,543	84,805	88,197	91,725	95,394	99,210	103,178	107,305	111,597	116,061	120,704	125,532	130,553	135,775
Salaries and Benefits		$2,038	122,265	127,156	132,242	137,531	143,033	148,754	154,704	160,892	167,328	174,021	180,982	188,221	195,750	203,580	211,723	220,192	229,000	238,160	247,686	257,594	267,898
Maintenance & Repairs		$498	29,850	31,044	32,286	33,577	34,920	36,317	37,770	39,281	40,852	42,486	44,185	45,953	47,791	49,702	51,691	53,758	55,908	58,145	60,471	62,889	65,405
Maintenance Contracts		$1,071	64,250	66,820	69,493	72,273	75,163	78,170	81,297	84,549	87,931	91,448	95,106	98,910	102,866	106,981	111,260	115,711	120,339	125,153	130,159	135,365	140,780
Utilities		$1,467	88,000	91,520	95,181	98,988	102,948	107,065	111,348	115,802	120,434	125,251	130,261	135,472	140,891	146,526	152,388	158,483	164,822	171,415	178,272	185,403	192,819
Management Fee	70.00	$50,400	50,400	51,912	53,469	55,073	56,726	58,427	60,180	61,986	63,845	65,761	67,733	69,765	71,858	74,014	76,235	78,522	80,877	83,304	85,803	88,377	91,028
PILOT on Housing	6.28	$960	57,621	59,294	61,016	62,787	64,608	66,482	68,409	70,391	72,430	74,527	76,685	78,903	81,185	83,532	85,946	88,429	90,982	93,608	96,309	99,086	101,942
Insurance		$1,250	75,000	78,000	81,120	84,365	87,739	91,249	94,899	98,695	102,643	106,748	111,018	115,459	120,077	124,881	129,876	135,071	140,474	146,093	151,936	158,014	164,334
Replacement Reserves		$440	$26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400
PILOT on Comm.		$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES			575,752	596,591	618,229	640,697	664,028	688,256	713,413	739,538	766,667	794,840	824,096	854,477	886,029	918,795	952,823	988,163	1,024,864	1,062,981	1,102,567	1,143,681	1,186,381
Total Per Unit Cost			9,596	9,943	10,304	10,678	11,067	11,471	11,890	12,326	12,778	13,247	13,735	14,241	14,767	15,313	15,880	16,469	17,081	17,716	18,376	19,061	19,773
Expense/Income Ratio			0.57	0.58	0.58	0.58	0.59	0.59	0.59	0.60	0.60	0.61	0.61	0.61	0.62	0.62	0.63	0.63	0.64	0.64	0.64	0.65	0.65
INCOME AVAIL. FOR DEBT			429,781	439,108	448,541	458,076	467,708	477,433	487,246	497,141	507,112	517,153	527,257	537,415	547,621	557,864	568,136	578,425	588,721	599,012	609,286	619,528	629,724
Debt Service-1st Mortgage			374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842
Debt Service-2nd Note/Mortgage (amortizing)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service			374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842
Debt Service Ratio			1.15	1.17	1.20	1.22	1.25	1.27	1.30	1.33	1.35	1.38	1.41	1.43	1.46	1.49	1.52	1.54	1.57	1.60	1.63	1.65	1.68
DSR from Operations and Reserve			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH FLOW After Debt Service			54,939	64,266	73,699	83,234	92,866	102,591	112,403	122,298	132,270	142,311	152,415	162,573	172,779	183,022	193,293	203,583	213,879	224,170	234,443	244,685	254,881
AHPF	25 %		13,735	16,067	18,425	20,808	23,216	25,648	28,101	30,575	33,067	35,578	38,104	40,643	43,195	45,755	48,323	50,896	53,470	56,043	58,611	61,171	63,720
	%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow			41,204	48,200	55,274	62,425	69,649	76,943	84,303	91,724	99,202	106,733	114,311	121,930	129,584	137,266	144,970	152,687	160,409	168,128	175,833	183,514	191,161
												735,657					1,383,718						
OPERATING RESERVE:																							
Beginning Reserve Balance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Neg. Cash Flow			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Reserve Balance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

DRAFT - for discussion purposes only and subject to change

MULTIFAMILY CASH FLOW

Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
1,989,987	2,049,686	2,111,177	2,174,512	2,239,748	2,306,940	2,376,148	2,447,433	2,520,856
-119,399	-122,981	-126,671	-130,471	-134,385	-138,416	-142,569	-146,846	-151,251
1,870,588	1,926,705	1,984,506	2,044,042	2,105,363	2,168,524	2,233,579	2,300,587	2,369,604
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,870,588	**1,926,705**	**1,984,506**	**2,044,042**	**2,105,363**	**2,168,524**	**2,233,579**	**2,300,587**	**2,369,604**
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,870,588	1,926,705	1,984,506	2,044,042	2,105,363	2,168,524	2,233,579	2,300,587	2,369,604
141,206	146,854	152,729	158,838	165,191	171,799	178,671	185,818	193,250
278,614	289,758	301,348	313,402	325,938	338,976	352,535	366,636	381,302
68,021	70,742	73,572	76,515	79,575	82,758	86,069	89,511	93,092
146,411	152,267	158,358	164,692	171,280	178,131	185,256	192,667	200,373
200,532	208,553	216,895	225,571	234,594	243,977	253,736	263,886	274,441
93,759	96,572	99,469	102,453	105,526	108,692	111,953	115,312	118,771
104,880	107,900	111,006	114,200	117,484	120,862	124,334	127,905	131,576
170,908	177,744	184,854	192,248	199,938	207,935	216,253	224,903	233,899
26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400
0	0	0	0	0	0	0	0	0
1,230,729	1,276,790	1,324,630	1,374,318	1,425,927	1,479,531	1,535,207	1,593,037	1,653,105
20,512	21,280	22,077	22,905	23,765	24,659	25,587	26,551	27,552
0.66	0.66	0.67	0.67	0.68	0.68	0.69	0.69	0.70
639,858	649,915	659,876	669,723	679,436	688,993	698,372	707,550	716,500
374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842
0	0	0	0	0	0	0	0	0
374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842	374,842
1.71	1.73	1.76	1.79	1.81	1.84	1.86	1.89	1.91
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
265,016	275,073	285,034	294,881	304,594	314,151	323,530	332,708	341,658
66,254	68,768	71,259	73,720	76,148	78,538	80,883	83,177	85,414
0	0	0	0	0	0	0	0	0
198,762	206,305	213,776	221,161	228,445	235,613	242,648	249,531	256,243
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0

Pecks Beach **November 3, 2022**
Ocean City, Cape May County
HMFA # 07818
Developer: Ocean City Housing Authority
# of Units: 60
Population: Family

REQUEST FOR ACTION BY MEMBER OF
THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

Action Requested:

Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed $15,353,000 in construction and permanent financing for a project known as Pecks Beach, HMFA #07818 (the "Project"). Approval of this "Declaration of Intent" is intended to establish for tax purposes the eligibility for reimbursement with the proceeds of the Bonds of certain costs paid prior to the issuance of the Bonds (the "Original Expenditures") associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue the Bonds for the Project and its reasonable expectation that it will reimburse Original Expenditures with proceeds of the Bonds, and declares its intent that the Declaration of Intent be determined to be a declaration of official intent under Treas. Reg. Section 1.150-2 (the "Reimbursement Regulations") promulgated under the Internal Revenue Code of 1986, as amended (the "Code").

1. The Project will be a qualified residential rental project within the meaning of Code Sections 142(a)(7) and 142(d) and related Treasury Regulations. A brief, general description of the Project is set forth below.

2. The Original Expenditures to be reimbursed with the proceeds of the Bonds will be "capital expenditures" as defined in Treas. Reg. Section 1.150-1(b), costs of issuance for the Bonds, and/or expenditures described in Treas. Reg. Section 1.148-6(d)(3)(ii)(B) (relating to certain extraordinary working capital items).

3. Pursuant to the Reimbursement Regulations, with respect to each Original Expenditure to be reimbursed with proceeds of the Bonds, either (i) the date of the declaration of official intent is not later than 60 days after the payment of the Original Expenditure, or (ii) if the date of the declaration of official intent is more than 60 days after the payment of the Original Expenditure, the Original Expenditure must be a preliminary, pre-construction expenditure as described in Treas. Reg. Section 1.150-2(f)(2) and the total amount of such preliminary expenditures to be reimbursed with proceeds of the Bonds cannot exceed 20% of the proceeds of the Bonds.

4. This Request for Action expresses the Board's declaration of intent only. It does not authorize the Agency to issue the Bonds, which issuance may only be authorized by subsequent action adopted in accordance with law. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

5. The following is a brief, general description of the Project based on current expectations regarding the Project:

The Project

The Project will consist of a 100% affordable, multifamily community to be known as Pecks Beach. Pecks Beach is the redevelopment of a public housing development by the Ocean City Housing Authority. Pecks Beach will consist of 60 units of family housing located at the north and south sides of 4th Street Between Simpson Avenue and West Avenue in Ocean City, Cape May County. The Project will include new construction of 15 residential buildings which are 3 stories each and 1 free standing community building. Forty of the units will be located on Block 410 Lot 12 & Block 409 Lot 1. Another 20 units and community building will be located at Block 309 Lots 1 & 2 and, Block 310 Lot 14. To accommodate the 20 units on the south side of 4th Street, two residential buildings closest to 4th Street and the community building will have to be demolished which is part of the Old Family Project. There are 22 units in the building to be demolished, 19 are currently occupied, and the resident's will be relocated to the newly constructed units on the north side of 4th Street. There will be 4 one-bedroom units, 32 two-bedroom units, 22 three-bedroom units, and 2 four-bedroom units. Twenty units will be set aside as tax credit rents, eight will be set aside for RAD rents, and the remaining 32 units will be set aside for Section 8 Project-Based Vouchers.

All units will include ranges, refrigerator, laundry facilities carpet and air conditioning. The apartments will be Energy Star certified. There will be 123 parking spaces, and each unit will have two parking spaces: one in the garage and one in the driveway. Additionally, there are 3 parking spaces at the community building.

Ocean City Housing Authority will manage the Project. The Project is included in the City's settlement agreement with Fair Share Housing.

The Project is applying for 4% Low Income Housing Tax Credits. For tax credit purposes, the Sponsor has elected 40% at 60% average median income.

Agency Financing

The Agency will provide construction and permanent loan financing in the estimated amount of $12,793,965. This loan will be evidenced by two mortgage notes. Both notes will be secured by a first mortgage lien on the property. Note I is anticipated to be in the amount of $4,338,704 at an estimated annual interest rate of 6.150%, for an estimated term of 30 years. In order to meet the 55% aggregate basis test, as required by the Agency's underwriting guidelines, Note II must be funded through bond proceeds in an amount anticipated to be $8,455,261 at an estimated interest rate of 4.950%, with a maturity date of 24 months from loan closing. Note II will be additionally secured by an assignment of syndication proceeds. The Sponsor has opted to buy down the interest rate by 15 basis points by paying the cost of issuance out-of-pocket.

DOI Conditions:

1. The Agency authorizes its staff to require an additional credit enhancement obligation based on Agency staff's assessment of the associated risk involved in providing a mortgage for construction only financing.

2. The Agency authorizes its staff at its sole discretion to dictate the Construction Draw Schedule of Agency financing based on (1) pro rata apportionment of funds, (2) pari passu distribution or (3) the Agency financing being the last funding source disbursed during the construction period.

3. The Borrower has not justified to the Agency's satisfaction the reasonableness of the total development costs. Therefore, the Agency reserves the right to require that the Borrower provide a quantitative analysis and justification of the costs or the Agency will commission an independent analysis to confirm the cost, with the Sponsor paying for that analysis.

4. The borrower must conclusively demonstrate that this project is permitted to receive an allocation of LIHTC in accordance with Section 19 of P.L. 2008, c. 46, N.J.S.A. 52:27D-321.1 (A500 ACS) and is subject to an Inclusionary review, feasibility analysis and determination of LIHTC eligibility prior to the project proceeding to a mortgage commitment.

FINANCIAL INFORMATION

DEVELOPMENT COSTS

Acquisition	$0	$0/DU	$0/SF
Construction Costs (Including Contractor Fee)	$16,532,000	$275,383/DU	$235/SF
Contingencies	$1,010,345	$16,839/DU	$14/SF

Developer Fee	$3,005,770	$50,096/DU	$43/SF
Professional Fees	$845,000	$14,083/DU	$12/SF
Carrying Financing Costs	$2,711,459	$45,191/DU	$39/SF
Other Charges	$639,148	$10,652/DU	$9/SF
TOTAL DEVELOPMENT COST	$24,734,722	($412,245/DU)	$351/SF

PROPOSED PERMANENT SOURCES		
HMFA First Mortgage, Note I	$4,338,704	$72,312/DU
HMFA First Mortgage, Note II	$8,445,261	$140,754/DU
Ocean City AHTD & HTF	$8,753,430	$145,890DU
LIHTC Equity	$104,933	$1,749/DU
Deferred Developer Fee	$3,005,770	$50,096/DU
TOTAL PROPOSED PERMANENT SOURCES	$24,734,722	$412,245/DU

REPAYMENT OF HMFA NOTE II PLUS INTEREST (And/or any Construction Bridge Loan).

HMFA First Mortgage, Note II	$8,445,261	$140,754/DU
Interest	$104,634	$1,744/DU
TOTAL HMFA Note II	$8,559,895	$142,385/DU

LESS PROPOSED SOURCES		
Ocean City AHTD & HTF	$616,820	$10,280/DU
LIHTC Equity ($***0.92)*** ***Century Savings Bank***	$7,943,075	$132,385/DU
TOTAL SOURCES PROPOSED	$8,559,895	$142,664/DU

NJHMFA HOUSING & MORTGAGE FINANCE AGENCY

Jacquelyn A. Suárez | Chair • Melanie R. Walter | Executive Director

April 4, 2025

Ms. Jacqueline Jones
Ocean City Housing Authority
204 4th Street
Ocean City, NJ 08226

Re: HMFA #07818
Pecks Beach
Ocean City, Cape May County
Mortgage Commitment

Dear Ms. Jones:

I am pleased to advise you that the members of the New Jersey Housing and Mortgage Finance Agency approved a mortgage commitment for an estimated amount of $16,732,573 in construction and permanent financing from the Agency's Revenue Bond Financing Program, and an approval of a subsidy mortgage loan commitment for an estimated $9,000,000 in construction and permanent financing from the Affordable Housing Production Fund (AHPF) Program for the above-captioned project at the public meeting on March 20, 2025 (The "Board Item" attached).

This commitment is subject to the terms and conditions of the enclosed Agency's Multifamily Underwriting Guidelines and Financing Policy dated May 9, 2024, and AHPF Program Guidelines dated February 8, 2024, as may be amended. These guidelines and policies address such issues as the payment of negative arbitrage, the owner's responsibility regarding interest rate risk, the cost of bond issuance and the indemnification of the Agency. Finally, please note that receipt of this mortgage loan commitment is predicated on the application, as approved, accurately reflecting the Project and its financial needs. This letter shall serve as notice of your affirmative obligation to advise the Agency of any changes to any aspect of the Project, as well as to maintain compliance with all Agency mortgage loan requirements.

In accordance with those guidelines, please submit the requisite **$50,000** commitment fee to the Agency paid through the Multifamily and Supportive Housing Lending Portal in the form of a wire transfer acceptable to the Agency within 30 days after the ten-day Governor's veto period.

If the signed commitment letter and fee are not received by May 5, 2025, this commitment will become null and void.

The commitment expiration date is September 30, 2025. If this project has not closed by September 30, 2025, the Executive Director may extend the mortgage commitment for two additional consecutive 90-day periods. A commitment extension must be requested in writing to the attention of Donna Spencer, Director of Multifamily Supportive Housing & Lending. This request must include justification for the extension.

This letter is written to acknowledge that the referenced Tax-Exempt Bond commitment serves as evidence of the generation of 4% tax credits in accordance with the current Qualified Allocation Plan.

The borrower is responsible for satisfaction of the conditions set forth in the commitment. In addition, the borrower is responsible for advising the Agency of any increases in project development costs not covered in the projected costs at the time of the commitment and any changes to sources of funds other than Agency financing. This commitment letter summarizes the terms and conditions of the mortgage loan commitment being offered by the Agency. The full terms and conditions are set forth in the attached request for action by the Members of the New Jersey Housing and Mortgage Finance Agency, which was approved in a resolution by the Board at its March 20, 2025, meeting. Your execution of this commitment signifies acceptance of the mortgage commitment as adopted by the Board in that resolution.

If you have any questions regarding the above, please do not hesitate to contact Parth Patel of my staff at PSPatel@njhmfa.gov.

Sincerely,

Debra Urban
Chief of Multifamily Programs

DU/kfh
Enclosures

Terms and Conditions Accepted by:

Jacqueline Smith Jones
Sponsor's Signature

4/8/2025
Date

CENTURY
SAVINGS BANK
Since 1865

February 24, 2025

Sent via email to Jackie Jones (jjones@vha.org)
Ocean City Housing Authority
204 E. 4th Street
Ocean City, NJ

CC via email:
Rick Ginnetti (rickg@brookegroupllc.com)
Charlie Lewis (charliel@brookegroupllc.com)

Re: Commitment letter - Peck's Beach Family Redevelopment

Dear Jackie,

Thank you for offering Century Savings Bank ("Bank") and/or its assignees ("Investor") an opportunity to propose updated terms for a tax credit investment for the Ocean City Housing Authority ("OCHA") and/or its special purpose entity.

As you requested, this proposal contains an updated summary of the material terms and conditions for the Peck's Beach Family Redevelopment project. This proposal is expressly subject to the formal approval by the Investor.

This letter is considered CONFIDENTIAL INFORMATION and its contents may not be shared with any party, other than OCHA's own legal counsel, without Investor's prior written consent. If accepted by you as outlined below, this letter supersedes and replaces the one issued on October 1, 2024.

Project: The "Project", known as Peck's Beach Family Redevelopment, will construct 60 affordable housing units within Ocean City, NJ. All 60 units will be rented to eligible tenants and will be Low-Income Housing Tax Credit ("LIHTC") compliant.

Project ownership: The Project will be owned by a limited partnership or Limited Liability Company ("Partnership"). Investor will acquire a 99.99% Limited Partner interest in the Partnership. The remaining 00.01% interest will be owned by a General Partner. The General Partner may be the OCHA or a special purpose entity that is 100% owned by OCHA.

Purchase price: Investor will acquire its Limited Partner interest for a total Capital Contribution of $11,045,974. This represents a $0.92 price for every $1.00 in federal LIHTCs.

This pricing assumes the Project's Partnership is consummated by July 1, 2025 and the final Capital Contribution is made by September 1, 2027.

Tax credits: The project is expected to receive an allocation of federal LIHTCs from the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") in the amount of $12,006,493 ($1,200,649 per year over ten years).

The Partnership agreement will address any adjustments to the final LIHTC allocation.

Capital Contributions: Investor's Capital Contribution will be made based upon the following schedule and any other terms and conditions deemed necessary by Investor and/or its counsel.

A. 1% at the execution of the Partnership agreement, which is subject to receipt and satisfactory review of Investor's due diligence checklist and the closing and initial funding/binding commitment of all financing sources. It is anticipated that the Partnership agreement will be executed by July 1, 2025.

B. 89% after (A) described above is satisfied and receipt and satisfactory review of: final certificate of occupancy, architect's certificate of substantial completion, achievement of 95% physical and

qualified occupancy for three consecutive calendar months, cost certification from an independent certified public accountant, general contractor's cost audit, and final 15-year operating proforma. It is anticipated that these events will occur by June 1, 2027.

C. 10% after (B) described above is satisfied and receipt and satisfactory review of: completed IRS Form 8609, achievement of three consecutive months of a 1.15x debt coverage ratio, move-in certifications for each tenant, and a completed cost segregation study (at Investor's option). It is anticipated that these events will occur by September 1, 2027.

Reserves:

The Project shall be funded with reserves as required by the NJHMFA, which shall be no less than the following:

- $331,639 for working capital;
- $62,972 for debt service and insurance; and
- $13,381 for taxes.

Additionally, the General Partner will fund a replacement reserve account equaling $440 per unit each year.

The above reserves will be held in deposit accounts with Bank, subject to release terms to be mutually agreed upon between Investor and OCHA.

Guarantees:

The General Partner and the OCHA will be guarantors on a joint and several basis ("Guarantors"). The OCHA's guarantee will be subject to certain carveouts for its income and assets restricted by HUD and public housing projects and former public housing converted to Section 8 project-based assistance through HUD's Rental Assistance Demonstration program, including related property and reserve accounts.

The Guarantors will guarantee that the Project's construction is completed defect and lien free. The Guarantors will fund any cost overruns.

The Guarantors will guarantee payments to the Project to ensure it achieves a break-even level, which includes but is not limited to funding the operating deficit reserve.

The Guarantors will guarantee payment to Investor in the event there is a shortfall or recapture of the Project's LIHTCs.

The Guarantors will repurchase Investor's interest upon the occurrence of certain events in the Partnership agreement.

Funding sources:

A. Title-insured, first-lien construction/permanent mortgage financing provided by NJHMFA. During construction, the maximum loan amount will be $12,328,237. After construction and subject to the satisfaction of Investor's Capital Contributions described earlier, the loan will be paid down to a $4,789,000 permanent mortgage provided by NJHMFA.

B. Subordinate financing provided by Ocean City for $4,819,149. The loan shall have a 30-year term, subordinated in both collateral and payment to the financing (A) described above.

C. Affordable Housing Production Funds for $9,000,000.

D. Deferred developer fees of $2,450,323.

E. Any other mutually agreed upon funding sources.

Construction: The General Partner will arrange for a fixed or guaranteed maximum price contract with a general contractor subject to prior written non-objection by Investor. The contractor's obligations shall be secured by a payment and performance bond for an amount not less than the construction contract.

Purchase Option and First Right of Refusal: The General Partner shall have a purchase option and first right of refusal to purchase the project or Investor's interest as detailed in the Partnership agreement.

Reporting requirements: All necessary reporting and recordkeeping requirements to remain in compliance with LIHTC and NJHMFA regulations, including but not limited to tenant files, current leases, and tenant income certifications compliant with

LIHTC requirements. The General Partner will provide notice of any NJHMFA audits and any findings to Investor. Annually, the General Partner will provide Investor with the following.

- Audited financial statements (including management letters) and tax returns on the Partnership (including Schedule K-1s for all partners no later the February 15 of each year for the immediately preceding calendar year).

- Draft Schedule K-1s for all partners 30 days prior to calendar year end.

- Audited financial statements and tax returns (if applicable) for all Guarantors.

- Annual rent roll and detailed income and expense schedule for the Project.

- Owner's certificate of continuing program compliance, annual tenant information, annual project certifications, and any other documentation required to be submitted under the LIHTC program.

During lease-up and until such time the property achieves a 1.15x debt coverage ratio, the General Partner will provide quarterly internal income statement and balance sheets on the Project.

Investor shall have the right to inspect Partnership's books and records at any time.

Due diligence checklist: The General Partner will satisfy all Investor's due diligence requirements, which will be detailed on a checklist provided by Investor's counsel. This checklist may include, but is not limited to, the following:

- Acceptable local law opinions;

- Financial projections, including eligible basis calculations, sources and uses, and cash flow statements;

- Market study;

- Engineering reports, such as a review of plans and specs;
- Appraisal report;
- Phase I/Preliminary Assessment report;
- Evidence of all necessary insurances, including title, hazard and liability, flood, builder's risk, and any other coverages deemed necessary by Investor; and
- Tax credit reservation/42m letter from the NJHMA.

Other conditions:

- Any change in the General Partner shall be subject to Investor's approval, in its sole discretion.
- Investor shall be able to remove the General Partner for cause as defined in the Partnership agreement.
- The General Partner shall execute an Indemnity Agreement that shall indemnify Investor, its officers, directors, and affiliates, as further defined in the Partnership agreement.
- The General Partner shall recertify each tenant in accordance with LIHTC requirements.
- The General Partner shall satisfy all minimum set-aside requirements.
- Investor may sell/assign/participate all or some of its Limited Partner interest.
- Any other term or condition deemed necessary by Investor, Bank and/or their counsel.

Fees:

The General Partner will pay all of Investor's and Bank's legal and documentation costs.

The General Partner will pay an annual $13,700 asset management fee to Investor.

Acceptance of this proposal requires payment of a total $15,000 non-refundable deposit, which has previously been paid by OCHA. Please confirm your acceptance of this proposal by signing below and returning to us. The deposit already paid is non-refundable unless Investor fails to deliver on a written commitment to purchase the tax credits under terms which are materially consistent with this proposal.

If not accepted by February 24, 2025, this proposal will expire.

Sincerely,

Stephen Modzelewski, VP/Credit Officer

Accepted by:
Ocean City Housing Authority and/or a special purpose entity as General Partner

By: Jacqueline Smith Jones

Its: Executive Director

Date: 2/24/25

Ocean City Housing Authority as Guarantor

By: Jacqueline Smith Jones

Its: Executive Director

Date: 2/24/25

Appendix G – Scattered Site Deed Restriction

Cape May County
Document Summary Sheet

‡ 2022031165 Bk D4082 Pgs 579-584
Recorded County of Cape May, NJ
Date 10/12/2022 12:46:47 By WG
Rita M. Rothberg, County Clerk
Recording Fees $95.00

CAPE MAY COUNTY CLERK
PO BOX 5000
7 NORTH MAIN STREET
CAPE MAY COURT HOUSE
NJ 08210-5000

Return Name and Address

Surety Title Company, LLC
111 E. 9th Street, 2nd Floor
Ocean City, NJ 08226
133538OC-01

Official Use Only

Submitting Company	Surety Title Company, LLC
Document Date *(mm/dd/yyy)*	10/03/2022
Document Type	Deed Restriction
No. of Pages of the Original Signed Document *(Including the cover sheet)*	6
Consideration Amount *(If applicable)*	$

	Name(s) *Last Name First Name Middle Initial Suffix) (or Company Name as written)*	**Address** *(Optional)*
First Party *(Grantor or Mortgagor or Assignor)* *(Enter up to five names)*		
Second Party *(Grantor or Mortgagor or Assignor)* *(Enter up to five names)*		

	Municipality	**Block**	**Lot**	**Qualifier**	**Property Address**
Parcel Information *(Enter up to three entries)*	Ocean City	3207	22.01		3300-02 Bay Avenue Ocean City, NJ 08226

	Book Type	**Book**	**Beginning Page**	**Instrument No.**	**Recorded/File Date**
Reference Information *(Enter up to three entries)*					

6

DO NOT REMOVE THIS PAGE
DOCUMENT SUMMARY SHEET (COVER SHEET) IS PART OF CAPE MAY COUNTY FILING RECORD, RETAIN THIS PAGE FOR FUTURE REFERENCE.

-170455

B. The Property shall be used solely for the purpose of providing rental dwelling units for low- or moderate-income households, and no commitment for any such dwelling unit shall be given or implied, without exception, to any person who has not been certified for that unit in writing by the Administrative Agent. So long as any dwelling unit remains within its Control Period, sale of the Property must be expressly subject to these Deed Restrictions, deeds of conveyance must have these Deed Restrictions appended thereto, and no sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent.

C. No improvements may be made to the Property that would affect the bedroom configuration of any of its dwelling units, and any improvements to the Property must be approved in advance and in writing by the Administrative Agent.

D. The Owner shall notify the Administrative Agent and the State of any foreclosure actions filed with respect to the Property within five (5) business days of service upon Owner.

E. The Owner shall notify the Administrative Agent and the State within three (3) business days of the filing of any petition for protection from creditors or reorganization filed by or on behalf of the Owner.

Article 4. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent, to the State and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing.

A. In the event of a threatened breach of any of the Covenants by the Owner, or any successor in interest of the Property, the Administrative Agent and the State shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

IN WITNESS WHEREOF, the Administrative Agent and the Owner have executed this Deed Restriction in triplicate as of the date first above written.

NEW JERSEY HOUSING AFFORDABILITY SERVICES

BY: _____
Laura Shea

Chief of Regulatory and Legal Affairs
Title

OCEAN CITY COMMUNITY DEVELOPMENT CORPORATION

BY: _____
Jacqueline Jones

Executive Director & Chief Financial Officer
Title

STATE OF NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS

BY: _____
Lorissa Luciani

Administrator
Title

ATTACHMENT A
LEGAL DESCRIPTION

TRACT I

PARCEL A

BEING Lot 23, Block 3207, Bay Landings, Section 1, Map #908, duly filed.

PARCEL B

BEGINNING at a point on the Westerly side of Bay Avenue (75 feet wide) said point being 500 feet Southerly of the Southerly side of Waterway Road (80 feet wide); thence

1. Westerly at right angles to Bay Avenue, 92.5 feet to a point on the Easterly side of a 15 foot wide public alley; thence

2. Southerly parallel with Bay Avenue, 150 feet to a point on the Easterly side of the aforementioned alley; thence

3. Easterly at right angles to Bay Avenue, 92.5 feet to a pint on the Westerly side of Bay Avenue; thence

4. Northerly, in and along the Westerly side of Bay Avenue, 150 feet to the point and place of BEGINNING.

The above two Tracts described in accordance with Survey made by Henry V. Engel, County Surveyor, NJ License #35833 is as follows:

BEGINNING at a point on the Westerly side of Bay Avenue (75 feet wide) said point being 450.00 feet Southerly of the Southerly side of Waterway Road (80 feet wide); thence

1. South 39 degrees 54 minutes 17 second West, 200.00 feet to a point; thence

2. North 50 degrees 05 minutes 43 seconds West, a distance of 92.50 feet to a point; thence

3. North 39 degrees 54 minutes 17 seconds East, parallel with a (15 feet wide) alley, a distance of 200.00 feet to a point; thence

4. South 50 degrees 05 minutes 43 seconds East, parallel with second course herein a distance of 92.50 feet to the point and place of BEGINNING.

BEING premises No. 3300 Bay Avenue.

BEING Tax Block: 3207, Tax Lot: 22.

TRACT II

BEGINNING in the Northwesterly line of Simpson Avenue 170 feet Southwestwardly from the Southwesterly line of Simpson Avenue 40 feet in width or breadth; and of that width extending Northwestwardly between lines parallel with said Second Street, 115 feet in length or depth to a (15 feet wide) Street. Being Lot No. 113, Section "B", Plan of the Ocean City Association; and also known as Lot No. 113, Block 214, as shown on a Tax Map made and filed by the City of Ocean City, in the County Clerk's Office, Cape May Court House.

BEING 224-26 Simpson Avenue.

BEING Tax Block 214 Lot 11.

TRACT III

BEGINNING at a point on the Northwesterly side of Haven Avenue and the Northeasterly line of Third Street; containing in front or breadth on said Haven Avenue, 90 feet and of that width extending

in length or depth Northwesterly between lines parallel with and along Third Street 115 feet to a (15 wide Street).

BEING 240 to 244 Haven Avenue.

BEING Tax Block 213 Lot 22.

BEING the same land and premises conveyed to the City of Ocean City, a Municipal Corporation of the State of New Jersey, by the following deeds:

Tract I Parcels A & B:

The City of Ocean City, by Deed from The County of Cape May, dated 2/25/2020, recorded 3/17/2020, in the Cape May County Clerk/Register's Office in Deed Book 3906, Page 9.

NOTE: Tract 1 Parcel A states it is Lot 22 in Block 3207 on the Map of Bay Landings Section 1 and Lot 22 in Block 3207 on the Tax Map of the City of Ocean City. Lot 22 in Block 3207 on the Tax Map of the City of Ocean City is located at the location of Lot 23 in Block 3207 as shown on the Map of Bay Landings Section 1.

Title to Lot 23 in Block 3207 as shown on the Map of Bay Landings Section 1 is vested in Stainton-Luff Company, a corporation of the State of New Jersey, by part of Deed from the City of Ocean City dated 2/13/1965 recorded 2/17/1965 in the Cape May County Clerk's Office in Deed Book 1121 Page 606. The Stainton-Luff Company is now known as The Stainton-Burrell Corp.

Tract II:

The City of Ocean City by part of Amended Final Judgment Docket No. F-4310-61, dated 3/1/1963, recorded 3/21/1963, in the Cape May County Clerk/Register's Office in Deed Book 1084, Page 579.

Tract III:

The City of Ocean City by part of Amended Final Judgment Docket No. F-317-52, dated 1/9/1953, recorded 1/15/1953, in the Cape May County Clerk/Register's Office in Deed Book 789, Page 119.

APPENDIX E-1

MANDATORY DEED RESTRICTION FOR RENTAL PROJECTS

Deed Restriction

DEED-RESTRICTED AFFORDABLE HOUSING PROPERTY WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Multi-Family Rental Property
With Covenants Restricting Rentals, Conveyance and Improvements
And Requiring Notice of Foreclosure and Bankruptcy

THIS DEED RESTRICTION, entered into as of this the 3rd day of October, 2022, by and between the New Jersey Housing and Mortgage Finance Agency ("Administrative Agent"), and **Ocean City Community Development Corporation**, a New Jersey Corporation having offices at 204 4th Street, Ocean City, New Jersey 08826, the developer/sponsor (the "Owner") of a residential low- or moderate-income rental project subsidized by the State Of New Jersey (the "State") in cooperation with the Administrative Agent, under the Balanced Housing Affordable Trust Fund Program (the "Project"):

WITNESSETH

Article 1. Consideration

In consideration of the subsidies received for the Project, the Owner hereby agrees to abide by the covenants, terms and conditions set forth in this Deed restriction, with respect to the land and improvements more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of the City of Ocean City, County of Cape May, State of New Jersey, and described more specifically as:

Block 3207, Lot 22.01, known by the street address 3300-02 Bay Avenue
Block 3207, Lot 22.02, known by the street address 3304-06 Bay Avenue
Block 213, Lot 22.01, known by the street address 240-242 Haven Avenue
Block 213, Lot 22.02, known by the street address 244-246 Haven Avenue
Block 214, Lot 11, known by the street address 224-226 Simpson Avenue

More specifically designated as:

(See Attachment A – Legal Descriptions)

Article 3. Affordable Housing Covenants

The following covenants (the "Covenants") shall run with the land for the period of time (the "Control Period"), determined separately with respect for each dwelling unit, commencing upon the earlier of the date hereof or the date on which the first certified household occupies the unit, and shall and expire as determined under the Uniform Controls, as defined below.

In accordance with N.J.A.C. 5:80-26.11, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years.

A. Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Uniform Controls").

stake of NJ
county of cape may

ACKNOWLEDGEMENTS

On this the 25th day of August, 2022 before me came Laura Shea known and known to me to be Chief of Regulatory and Legal Affairs of New Jersey Housing Affordability Services, the Administrative Agent identified as such in the foregoing Agreement, who states that (s)he is duly authorized to execute said Agreement on behalf of the State, and that she has so executed the foregoing Agreement for the purposes stated therein

Elizabeth M McHale
NOTARY PUBLIC

ELIZABETH M. McHALE
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 6/10/2026

Stak of NJ
County of Cape May

On this the 3 day of Oct, 2022 before me came Jacqueline Jones, to me known and known to me to be Executive Director & Chief Financial Officer, the Owner of the Property, who states that she has signed said Agreement for the purposes stated therein.

NOTARY PUBLIC

SUSAN PETERSON
ID # 2056331
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires February 9, 2024

State of NJ
County of Cape May

On this the 19 day of September 2022 before me came Lorissa Luciani, to me known and known to me to be the Administrator of the Department of Community Affairs of the State of New Jersey, who states that she has signed said Agreement on behalf of said State for the purposes stated therein.

Tonika Wilson 9/19/2022
NOTARY PUBLIC

TONIKA M WILSON
Notary Public - State of New Jersey
My Commission Expires Jul 31, 2024

Appendix H – Spending Plan

OCEAN CITY
FOURTH ROUND AFFORDABLE HOUSING TRUST FUND SPENDING PLAN

I. INTRODUCTION

Ocean City in Cape May County has prepared a Housing Plan Element and Fair Share Plan that addresses its regional fair share of the affordable housing need in accordance with the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.) and the Amended Fair Housing Act (N.J.S.A. 52:27D-301). A development fee ordinance creating a dedicated revenue source for affordable housing was approved on March 10, 1998 and adopted by the municipality on September 21, 1999. The ordinance establishes Ocean City's affordable housing trust fund for which this spending plan is prepared.

As of December 31, 2024, the municipality had a balance of $12,076,198 in the Affordable Housing Trust Fund. All development fees, payments in lieu of constructing affordable units on site, funds from the sale of units with extinguished controls, and interest generated by the fees are deposited in a separate interest-bearing Affordable Housing Trust Fund. These funds shall be spent in accordance with N.J.A.C. 5:93-8.16 as described in the sections that follow.

1. REVENUES FOR CERTIFICATION PERIOD

To calculate a projection of revenue anticipated through the Fourth Round prospective need period (7/1/2025 through 6/30/2035), the municipality has considered the following:

(a) Development fees:

1. Residential and nonresidential projects which have had development fees imposed upon them at the time of preliminary or final development approvals;
2. All projects currently before the planning and zoning boards for development approvals that may apply for building permits and certificates of occupancy; and
3. Future development that is likely to occur based on historical rates of development.

(b) Payment in lieu (PIL):

Currently, there are no payments in lieu of construction from any developer, although such payments may be collected in the future.

(c) Other funding sources:

None

(d) Projected interest:

Interest on the projected revenue in the municipal Affordable Housing Trust Fund is calculated at the current average bank interest rate 2.72% simple interest.

2. REVENUE PROJECTION

TABLE 1
PROJECTED REVENUES HOUSING TRUST FUND

Source of Funds	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Totals
a. Dev. Fees	$1,200,000	$1,200,000	$1,200,000	$1,200,000	$1,200,000	$1,200,000	$1,200,000	$1,200,000	$1,200,000	$1,200,000	1,200,000	**$13,200,000**
b. Pmts in Lieu of Construction	-	-	-	-	-	-	-	-	-	-	-	-
c. Other	-	-	-	-	-	-	-	-	-	-	-	-
d. Interest	$32,640	$32,640	$32,640	$32,640	$32,640	$32,640	$32,640	$32,640	$32,640	$32,640	$32,640	**$59,040**
Total	$1,232,640	$1,232,640	$1,232,640	$1,232,640	$1,232,640	$1,232,640	$1,232,640	$1,232,640	$1,232,640	$1,232,640	$1,232,640	**$13,559,040**

3. ADMINISTRATIVE MECHANISM TO COLLECT AND DISTRIBUTE FUNDS

The following procedural sequence for the collection and distribution of Development Fee revenues shall be followed by the municipality:

(a) Collection of Development Fee revenues:

Collection of Development Fee revenues shall be consistent with the municipal Development Fee ordinance for both residential and non-residential developments in accordance with COAH's rules and P.L.2008, c.46, sections 8 (C. 52:27D-329.2) and 32-38 (C. 40:55D-8.1 through 8.7).

Pursuant to a development approval by the Board having jurisdiction, the municipal clerk will notify the construction official of the approval. At the time of construction permit application, the construction official will notify the tax assessor and request an initial calculation of the equalized assessed value (EAV) of the proposed development and the resulting fee to be posted. One-half of the fee will be due at the time of issuance of the first building permit. For non-residential development only, the developer will be provided a copy of Form N – RDF "State of New Jersey Non-Residential Development Certification/Exemption". This form will be used by the tax assessor to verify exemptions and to prepare estimated and final assessments.

At the time of request for the final inspection, the construction official will notify the tax assessor and request confirmation of, or modification of, the initial (EAV) as the case may be. The final (EAV) will be provided to the developer within ten (10) days of the request for final inspection. Payment of the fee will then become a condition of issuance of the certificate of occupancy**.**

(b) Distribution of Development Fee revenues:

A general description of the distribution of revenues is provided below:

The Municipal Housing Liaison forwards a requisition of affordability assistance and/or administrative costs (routine expenditures) and costs for municipally sponsored 100% affordable housing development (significant expenditures) to the Finance Department recommending the expenditure of development fee revenues as set forth in this spending plan. The Finance Department reviews the request for consistency with the spending plan.

Once a request is approved by the Finance Department, the request is presented to the governing body for approval. After receiving Municipal Council approval, the Municipal Administrator releases the requested revenue from the trust fund for the specific use.

4. DESCRIPTION OF ANTICIPATED USE OF AFFORDABLE HOUSING FUNDS

(a) Rehabilitation and new construction programs and projects (N.J.A.C. 5:97-8.7)

The municipality approved binding resolution 25-61-248 on January 23rd, 2025 that committed the municipality to a present need (rehabilitation) obligation of 160 units. Since approving the resolution, the City has conducted a structural conditions survey (colloquially referred to as a “windshield survey”) to demonstrate that the Present Need figure determined by DCA should be revised down to reflect more accurate conditions in the City.

The Windshield Survey was conducted in portions of Ocean City within which the Construction Official, based upon his knowledge of and experience with the housing stock in Ocean City, includes units which may fall into the category of "in need of rehabilitation". Specifically, his staff drove the area bounded by 1st Street to the north, 20th Street to the south, Asbury Avenue to the east and Bay Avenue to the west, inclusive. Other areas were excluded due to their nature as either being areas of extremely valuable housing units occupied by wealthier households and/or new construction and not in need of rehabilitation.

This survey determined a total of 33 housing units that were structurally deficient and may be occupied by income qualified households. As such, the City submits that its Present Need obligation for the Fourth Round should be adjusted to 33 units from the 160 determined by DCA. The municipality shall spend an average $25,000 per unit for rehab, for a total of $825,000. The municipality maintains an active rehabilitation program administered by Triad Associates and will continue to offer this program to both owner-occupied and rental housing units.

(b) **Affordability Assistance (N.J.A.C. 5:93-8.16(c))**

The municipality is required to spend a minimum of 30 percent of development fee revenue to render units more affordable and at least one-third of that amount must be dedicated to very-low income households or to create very-low income units (i.e. households earning less than 30 percent of the regional median income). The actual affordability assistance minimums are calculated on an ongoing basis based on actual revenues.

TABLE 2
MINIMUM AFFORDABILITY ASSISTANCE

Actual Development Fees & Interest through 12/31/2024		$16,061,069
Development Fees Projected 7/1/2025 through 12/31/2035	+	$13,200,000
Interest Projected 7/1/2025 through 12/31/2035	+	$359,040
Less Affordability Assistance Expenditures through 12/31/2024	-	$112,874
Total	**=**	**$29,507,235**
30% Requirement	x .30	$8,852,171
Very Low Income Requirement	/3	$2,950,724

It is the intent of the municipality to dedicate its affordability assistance funds to programs best suited to assist its residents and will create an affordability assistance manual to implement appropriate affordability assistance programs. An Affordability Assistance Manual will be prepared and adopted in accordance with this spending plan.

Total Affordability Assistance Expenditure (30% Requirement): $8,852,171

(c) Administrative Expenses (N.J.A.C. 5:93-8.16(e))

The municipality may use affordable housing trust fund revenue for related administrative costs up to a 20 percent limitation pending funding availability after programmatic and statutory administrative assistance expenditures. The actual administrative expense maximum is calculated on an ongoing basis based on actual revenues.

TABLE 3 PROJECTED MAXIMUM ADMINISTRATIVE EXPENSE REQUIREMENTS		
Actual development fees with interest through 12/31/2024		$16,061,069
Development Fees Projected 7/1/2025 through 6/30/2035	+	$13,200,000
Payments In Lieu of construction and other deposits through 12/31/2024	+	N/A
Less RCA Expenditures through 12/31/2024	-	N/A
Total	**=**	$29,261,069
Calculate 20%	x .20 =	$5,852,214
Less Administrative Expenditures through 12/31/2024	-	$1,104,163
Projected Maximum Available for Admin Expenses 7/1/2025 - 6/30/2035	=	$4,748,051

The municipality projects that no more than $4,748,051 will be from the Affordable Housing Trust Fund to be used for administrative purposes unless in the future additional development fees are collected.

5. EXPENDITURE SCHEDULE

Upon approval by the Program, the municipality acknowledges that the expenditures of funds contemplated herein shall constitute the “commitment” for expenditure required pursuant to N.J.S.A. 52:27D-329.2 and -329.3, with the four-year time period contemplated therein commencing in accordance with the provisions of In re Tp. of Monroe, 442 N.J. Super. 565 (Law Div. 2015) (aff’d 442 N.J. Super. 563).

Where applicable, the funding schedule below parallels the proposed strategies presented thus far by the municipality and is summarized as follows.

TABLE 4
PROJECTED EXPENDITURE SCHEDULE 7/1/2025 - 6/30/2035

Programs	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Rehabilitation	$82,500	$82,500	$82,500	$82,500	$82,500	$82,500	$82,500	$82,500	$82,500	$82,500	-	$825,000
Affordability Assistance	$804,740	$804,740	$804,740	$804,740	$804,740	$804,740	$804,740	$804,740	$804,740	$804,740	$804,740	$8,852,141
Administration	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$1,650,000
Total	**$1,037,240**	**$1,037,240**	**$1,037,240**	**$1,037,240**	**$1,037,240**	**$1,037,240**	**$1,037,240**	**$1,037,240**	**$1,037,240**	**$1,037,240**	**$954,740**	**$11,327,141**

6. EXCESS OR SHORTFALL OF FUNDS

The municipality acknowledges that the actual amount of the Development Fees collected may be less than what is projected in this spending plan for a variety of reasons, including, but not limited to: (a) a moratorium on collection of fees may be imposed by law; and (b) the actual amount of development in the municipality may be less than what is anticipated. Should there be a shortfall of funds; the municipality agrees that in no event shall it utilize more than 20% of the Development Fees collected for administration and the municipality agrees to adopt a resolution of intent to fund bonds if necessary to cover any shortfall.

The municipality intends to expend all current and future revenues toward the mechanisms as described in this Spending Plan. In the event of an excess of funds, these would be dedicated toward supplementing any programs or projects within the regulatory limits as described herein. The municipality reserves the right to use the remainder first toward emerging mechanisms and for additional assistance where needed. Should there be a surplus beyond emerging mechanisms, et. al., the municipality reserves the right to use the remainder toward Round 5, which will be addressed by an adopted Round 5 Spending Plan in a timeframe that will satisfy the requirements of N.J.S.A. 52:27D-329.2 and -329.3. The municipality reserves the right to submit an updated spending plan as needed.

II. SUMMARY

The municipality intends to spend Affordable Housing Trust Fund revenues pursuant to N.J.A.C. 5:93-8.16 and consistent with the housing programs outlined in the Housing Element and Fair Share Plan that evolves from the municipality's ongoing compliance efforts. The municipality had a balance of $16,061,069 as of December 31, 2024 and anticipates an additional $12,000,000 in revenues for the Fourth Round prospective need period. The municipality will dedicate $825,000 to rehabilitate housing units, $8,852,141 to render units more affordable, and no more than $4,748,051 based on projected income to cover administrative costs. The municipality anticipates that the balance of revenues collected less expenses from January 1, 2025 to June 30, 2035 will be approximately $1,485,159; however, any excess funds would be dedicated toward supplementing any programs or projects within the limits as described herein, toward emerging mechanisms pursuant to N.J.A.C. 5:97-8.11, or reserve toward Round 5 compliance in accordance with the Fair Housing Act.

TABLE 5
SPENDING PLAN SUMMARY

Balance as of December 31, 2024	**$16,061,069**
Projected Revenue - 7/1/2025 through 6/30/2035	
Development Fees	$13,200,000
Other Funds	$0
Interest	$359,040
Total Revenue	$13,559,040
Projected Expenditures - 7/1/2025 through 6/30/2035	
Rehabilitation Program	$825,000
Affordability Assistance	$8,852,141
Administration	$1,650,000
Total Expenditures	$11,327,141
Remaining Balance	**$18,292,968**