

BOROUGH OF MONTVALE
TRUST FUND MONITORING - September 2024

	Inception - 1/31/18	2/1/18 to 8/20/24	Total
REVENUE SUMMARY			
Barrier Free Escrow	\$0.00	\$0.00	\$0.00
Development Fees	\$2,804,926.74	\$1,626,231.94	\$4,431,158.68
Interest Earned	\$74,781.11	\$23,645.54	\$98,426.65
Other Income	\$0.00	\$0.00	\$0.00
Payments-in-Lieu of Construction	\$1,062,500.00		\$1,097,500.00
<i>List Developments</i>			
<i>Flintlock</i>		\$35,000.00	
TOTAL	\$3,942,207.85	\$1,649,877.48	\$5,627,085.33
EXPENDITURE SUMMARY			
Administration	\$411,287.53	\$247,742.65	\$659,030.18
Affordability Assistance	\$0.00	\$456,570.79	\$456,570.79
Barrier Free Conversions	\$0.00	\$0.00	\$0.00
Housing Activity -			
<i>New Construction</i>	\$0.00	\$80,000.00	\$80,000.00
<i>Purchase of Existing Units</i>	\$968,901.35	\$0.00	\$968,901.35
<i>RCA</i>	\$1,475,000.00	\$0.00	\$1,475,000.00
<i>Market to Affordable</i>	\$0.00	\$445,873.62	\$445,873.62
<i>Rehabilitation</i>		\$55,700.00	\$55,700.00
TOTAL	\$2,855,188.88	\$1,285,887.06	\$4,141,075.94
TRUST FUND ACCOUNT BALANCE AS OF AUGUST 20, 2024 =			\$1,486,009.39

HOUSING ACTIVITY: Inception - August 20, 2024			
list projects, programs			\$
Senior Housing Affordable			\$80,000.00
Market to Affordable, 26 North Kinderkamack Road Purchase, 2-family home			\$445,873.62
Montvale BOE Building Purchase for Aff. Housing Conversion			\$834,000.00
United Water - Install water service			\$134,901.35
Various RCAs			\$1,475,000.00
Rehabilitation - 24 Hillside Terrace			\$20,000.00
Rehabilitation - 26 Westmoreland Avenue			\$17,400.00
Rehabilitation - 41 Marion Road			\$18,300.00
		TOTAL	\$3,025,474.97

AFFORDABILITY ASSISTANCE: Inception - August 20, 2024			
list projects, programs			\$
Rental & HOA Assistance			\$56,570.79
Montvale Family Apartments			\$400,000.00
		TOTAL	\$456,570.79

BOROUGH OF MONTVALE

PROJECT/UNIT MONITORING September, 2024

Site / Program Name:	DePiero/ Walters/Cornerstone at Montvale			Alexa-160 Spring Valley Road			Waypoint-127 Summit Ave			School #2 United Way Madeline		
Project Type:	100% Affordable			Inclusionary			Inclusionary Age Restricted			100% Affordable		
Block & Lot / Street:	Block 1002, Lots 3 and 5			Block 301 Lots 2 and 3			Block 1002 Lot 7			Block 1606 Lot 6		
Status:	Preliminary Site Plan Approval Resolution Memorialized October 20, 2020, Final Site Plan Approval Resolution Memorialized January 18, 2022, Buildings Occupied			Buildings Occupied			Preliminary & Final Site Plan Board Application Submitted January 3, 2020 for Senior Inclusionary Development, Public Hearing Started, Application Withdrawn			CO and Occupied		
Date:	January 25, 2023									March 15, 2019		
Length of Affordability Controls:	30			30						30		
Administrative Agent:	Walters/HMFA			Piazza and Associates			TBD			United Way		
Contribution:	n/a			n/a			n/a			n/a		
Type of Units:	Rentals			Rentals			TBD			14 total; 10 senior rental apts, 4 units of special needs housing rentals		
Total Affordable Units:	25			18			TBD			14		
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	Studio	1Br	
Very Low-Income	1	2	1		3						5	
Low-Income	2	6	2	1	3	2					4	
Moderate-Income	2	7	2	1	6	2				2	3	
Comments:	All affordable units CO'd and occupied			All affordable units CO'd and occupied						Four of the 1Br units comprise a 4-unit Group Home.		

**BOROUGH OF MONTVALE
PROJECT/UNIT MONITORING**

Site / Program Name:	99 Spring Valley Road, LLC	7 Franklin Avenue	Thrive-110 Summit Avenue	Toll Brothers (A&P)-Village Springs							
Project Type:	Inclusionary	Inclusionary	Assisted Living	Inclusionary							
Block & Lot / Street:	Block 403 Lot 2	Block 2408 Lot 26	Block 1102 Lot 2	Block 1903 Lot 7							
Status:	CO and Occupied	CO and Occupied	CO on May 25, 2022	Site Plan Approved on October 29, 2018, Buildings CO'd							
Date:	May 5, 2019	November 17, 2020	October 5, 2021	Varies							
Length of Affordability Controls:	30	30	30	30							
Administrative Agent:	Piazza and Associates	Piazza and Associates	n/a Medicaid	Piazza and Associates							
Contribution:	n/a	n/a	n/a	n/a							
Type of Units:	For Sale	Rentals	Rentals	For Sale							
Total Affordable Units:	2	3	26	16							
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR		
Very Low-Income											
Low-Income		1		1	1				2	4	2
Moderate-Income		1			1				2	4	2
Comments:				There are 13 two-bedroom affordable suites			All affordable units CO'd and all but one affordable units sold and occupied				

**BOROUGH OF MONTVALE
PROJECT/UNIT MONITORING**

Site / Program Name:	Mercedes/ Hekemian /North Market/ The District	Hornrock/Sony/ AR Landmark / Woodland Square	26 N. Kinderkamack Road						
Project Type:	Inclusionary	Inclusionary	100% Affordable						
Block & Lot / Street:	Block 2702 Lot 1 and Block 2801 Lot 2	Block 3302 Lot 1	Block 1601, Lot 7						
Status:	Phase 1, Which Encompasses Blocks 2702 and 2801 Has Been CO'd	Site Plan Approved on August 20, 2019, Building CO'd	Board Application Approved December 19, 2023; Construction Expected to Commence Spring 2025						
Date:	June 12, 2022	August 22, 2023							
Length of Affordability Controls:	30	30	30						
Administrative Agent:	Piazza and Associates	Piazza and Associates	TBD						
Contribution:	n/a	n/a							
Type of Units:	Rentals	Rentals	Rentals						
Total Affordable Units:	44	37	6						
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR
Very Low-Income	1	4	1	1	3	1			
Low-Income	3	9	4	3	8	3			
Moderate-Income	4	13	5	3	11	4			
Comments:	All 44 affordable units have received CO's and are occupied	All affordable units CO'd; affordable units are in the process of being occupied	This site is NOT in the Settlement Agreement or HEFSP. 2 one bedroom and 4 two bedroom affordable units are proposed.						

BOROUGH OF MONTVALE
REHABILITATION MONITORING - September 2024

Address	24 Hillside Terrace	26 Westmoreland Avenue	41 Marion Road	32 Partridge Run
Number of Units	1	1	1	1
Tenure	Owner-Occupied	Owner-Occupied	Owner-Occupied	Owner-Occupied
Major Systems Fixed	Electric, Roof, Gutters, Heating	Roof, Fire Blocking, Deck Removal, Drywall Repairs	Electric, Smoke Alarms, HVAC Replacement, Deck Railing Repairs, etc.	Electric, Boiler, Patio Door
Amount	20,000	20,000	18,300	20,000
Final Payment	2.25.2020	1.24.22	9.14.23	In Process

