

**BOROUGH OF MONTVALE**  
**TRUST FUND MONITORING - September 2020**

	Inception - 1/31/18	2/1/18 to 8/31/20	Total
<b>REVENUE SUMMARY</b>			
Barrier Free Escrow	\$0.00	\$0.00	\$0.00
Development Fees	\$2,804,926.74	\$231,705.37	\$3,036,632.11
Interest Earned	\$74,781.11	\$8,140.49	\$82,921.60
Other Income	\$0.00	\$0.00	\$0.00
Payments-in-Lieu of Construction	\$1,062,500.00	\$0.00	\$1,062,500.00
<i>List Developments</i>			
<b>TOTAL</b>	<b>\$3,942,207.85</b>	<b>\$239,845.86</b>	<b>\$4,182,053.71</b>
<b>EXPENDITURE SUMMARY</b>			
Administration	\$411,287.53	\$107,724.29	\$519,011.82
Affordability Assistance	\$0.00	\$0.00	\$0.00
<i>List Programs</i>			
Barrier Free Conversions	\$0.00	\$0.00	\$0.00
Housing Activity -			
<i>New Construction</i>	\$0.00	\$80,000.00	\$80,000.00
<i>Purchase of existing Units</i>	\$968,901.35	\$0.00	\$968,901.35
<i>RCA</i>	\$1,475,000.00	\$0.00	\$1,475,000.00
<i>Market to Affordable</i>	\$0.00	\$419,242.31	\$419,242.31
<i>Rehabilitation</i>		\$20,000.00	\$20,000.00
<b>TOTAL</b>	<b>\$2,855,188.88</b>	<b>\$626,966.60</b>	<b>\$3,482,155.48</b>
<b>TRUST FUND ACCOUNT BALANCE AS OF August 31, 2020 =</b>			<b>\$699,898.23</b>

<b>HOUSING ACTIVITY: Inception - August 31, 2020</b>		
	list projects, programs	\$
Senior Housing Affordable		\$80,000.00
26 North Kinderkamack Road, Downpayment to Purchase 2-family home		\$20,700.00
Montvale BOE Building Purchase for Aff. Housing Conversion		\$834,000.00
United Water - Install water service		\$134,901.35
Various RCAs		\$1,475,000.00
Rehabilitation - 24 Hillside Terrace		\$20,000.00
	<b>TOTAL</b>	<b>\$2,564,601.35</b>

<b>AFFORDABILITY ASSISTANCE: August 31, 2020</b>		
	list projects, programs	\$
		\$
		\$
	<b>TOTAL</b>	<b>0</b>

**BOROUGH OF MONTVALE**

**PROJECT/UNIT MONITORING** September, 2020

Site / Program Name:	DePeiro	Alexa-160 Spring Valley Road	Waypoint-127 Summit Ave						
Project Type:	100% Affordable	Inclusionary	Inclusionary Age Restricted						
Block & Lot / Street:	Block 1002, Lots 3 and 5	Block 301 Lots 2 and 3	Block 1002 Lot 7						
Status:	Preliminary Site Plan Board Application Submitted July 31, 2020, Public Hearing in Progress	Under Construction	Preliminary & Final Site Plan Board Application Submitted January 3, 2020, Public Hearing in Progress						
Date:									
Length of Affordability Controls:		30	24						
Administrative Agent:	TBD	Piazza and Associates	TBD						
Contribution:	n/a	n/a	n/a						
Type of Units:	Rentals	Rentals	Rentals						
Total Affordable Units:	25	18							
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR
Very Low-Income					3				
Low-Income				1	3	2			
Moderate-Income				1	6	2			
Comments:	The Walters Group has submitted an application for a 100% affordable family rental development.	Four affordable units CO'd to date.	Waypoint Residential Services, LLC has submitted an application for an inclusionary age-restricted development with a total of 157 units.						

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

**BOROUGH OF MONTVALE  
PROJECT/UNIT MONITORING**

Site / Program Name:	School #2 United Way Madeline	99 Spring Valley Road, LLC	7 Franklin Avenue	Thrive-110 Summit Avenue	Toll Brothers (A&P)-Village Springs									
Project Type:	100% Affordable	Inclusionary	Inclusionary	Assisted Living	Inclusionary									
Block & Lot / Street:	Block 1606 Lot 6	Block 403 Lot 2	Block 2408 Lot 26	Block 1102 Lot 2	Block 1903 Lot 7									
Status:	CO and Occupied	CO and Occupied	Under Construction	Site Plan Approved on September 4, 2018, Construction Underway	Site Plan Approved on October 29, 2018, Under Construction									
Date:	March 15, 2019	May 5, 2019												
Length of Affordability Controls:	30	30	30	30	30									
Administrative Agent:	United Way	Piazza and Associates	Piazza and Associates	Piazza and Associates	Piazza and Associates									
Contribution:	n/a	n/a	n/a	n/a	n/a									
Type of Units:	14 total; 10 senior rental apts, 4 units of special needs housing rentals	For Sale	Rentals	Rentals	For Sale									
Total Affordable Units:	14	2	3	26	16									
Income/Bedroom Distribution:	Studio	1Br	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR
Very Low-Income		5												
Low-Income		4		1		1	1					2	4	2
Moderate-Income	2	3		1			1					2	4	2
Comments:	Four of the 1Br units comprise a 4-unit Group Home.											There will be 13 two-bedroom suites		

**BOROUGH OF MONTVALE  
PROJECT/UNIT MONITORING**

Site / Program Name:	Mercedes-Hekemian-Triboro			Hornrock/Sony			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 are Under Construction			Site Plan Approved on August 20, 2019			Board Application Approved June 16, 2020		
Date:									
Length of Affordability Controls:	30			30			30		
Administrative Agent:	Piazza and Associates			Piazza and Associates			Piazza and Associates		
Contribution:	n/a			n/a					
Type of Units:	Rentals			Rentals			Rentals		
Total Affordable Units:	44			37			2		
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR
Very Low-Income	1	4	1	4				1	
Low-Income	3	9	4		11	4			
Moderate-Income	4	13	5	3	11	4		1	
Comments:							The Borough purchased an existing building (August 12, 2020) containing a two-bedroom apartment and doctor's office. The Borough will convert the doctor's office to a two-bedroom apartment after the current lease ends in 2021. This site is NOT in the Settlement Agreement or HEFSP.		

**BOROUGH OF MONTVALE**  
**REHABILITATION MONITORING - September 2020**

Address	24 Hillside Terrace			
Number of Units	1			
Major Systems Fixed	Electric, Roof, Gutters, Heating			
Amount	20,000			
Final Payment	2.25.2020			

\*Note that one other application has been submitted, however the applicant was over the income limit.

