

## TOWNSHIP OF BOONTON, MORRIS COUNTY

### ANNUAL STATUS OF AFFORDABLE HOUSING

*Per Settlement Agreement between the  
Township of Boonton and the Fair Share Housing Center*

April 15, 2024

This is the Township of Boonton's 2023 annual status of affordable housing, prepared in compliance with the Township of Boonton's Settlement Agreement (Agreement) entered in the Township's declaratory judgment action, In the Matter of the Application of the Township of Boonton, County of Morris, Docket No. MRS-L-1678-15 ("Action") on November 13, 2017 and approved by Judge Nergaard on May 25, 2018. Pursuant to the Agreement, the Township "agrees to provide annual reporting of the status of all affordable housing activity within the municipality through posting on the municipal website with a copy of such posting provided to the Fair Share Housing Center using forms previously developed for this purpose by COAH or any forms endorsed by the Special Master and FSHC".

#### Affordable Housing Trust Fund Summary from January 1, 2023 – December 31, 2023

- As of December 31, 2023, the Township's Affordable Housing Trust Fund balance was **\$42,848.29**.
- The Township collected **\$22,247.70** in COAH fees in 2023.
- **Resolution 23-16** (January 4, 2023) Resolution designating Peapack-Gladstone Bank and Lakeland Bank as depositories for Housing Rehabilitation and Affordable Housing Trust Accounts.
- **Resolution 23-194** (November 13, 2024) Resolution in support of Senate Bill 3739 delaying the Fourth Round of affordable housing obligations from July 1, 2025 to July 1, 2028.

The Township's Affordable Housing Plan includes an obligation as follows:

| Affordable Housing Obligations, Township of Boonton |                         |
|---|-------------------------|
| Prior Round   | 20 units                |
| Third Round Present Need (Rehab)                    | 24 units                |
| Third Round Prospective Need                        | 119 units               |
| <b>Total Summary Obligation</b>                     | <b><u>163 units</u></b> |

The following tables describe how the Township has met its obligations.

| Prior Round  |                                    |
|--|------------------------------------|
| Mechanism  | Units/Credits (20 Required)        |
| Brae Loch  | 15                                 |
| Victoria Mews  | 5                                  |
| <b>Total Units</b>   | <b>20</b>                          |
| Present Need   |                                    |
| Mechanism  | Units/Credits (24 Required)        |
| Township Housing Trust Fund - Rehabilitation                             | 16                                 |
| Morris County Community Development Rehabilitation Program               | 8                                  |
| <b>Total Units</b>   | <b>24</b>                          |
| Third Round Prospective Need   |                                    |
| Mechanism  | Units/Credits (119 Required)       |
| Victoria Mews (Assisted Living)  | 15                                 |
| Brae Loch  | 9                                  |
| Barrister, RB Zone – Block 40702, Lot 2 (Age-Restricted)                 | 8                                  |
| <b>Subtotal</b>  | <b>32</b>                          |
| Durationally Adjusted Need (87 units)                                    |                                    |
| Block 40501, Lot 1.03/North Main Street/Oak Road Tract (100% Affordable) | 60<br>29 bonus credits             |
| <b>Subtotal</b>  | <b>89</b>                          |
| <b>Total Units</b>   | <b>119</b>                         |
| Future Rounds  |                                    |
| Mechanism  | Units/Credits (Units Required TBD) |
| Potential RB Zone – Block 40702, Lot 1.01                                | 6                                  |
| <b>Total</b>   | <b>6</b>                           |

| Microrequirements           |   |                        |
|-----------------------------|---|------------------------|
| Requirement                 | Units Required (Based on 119-Unit Obligation) | Units/Credits Proposed |
| Maximum 25% Age-Restricted  | 29  | 23                     |
| Minimum 50% Family Housing  | 60  | 69                     |
| Minimum 25% Rental          | 30  | 68                     |
| Minimum 50% Family Rental   | 15  | 60                     |
| Minimum 50% Low-Income      | 60  | 60                     |
| Minimum 13% Very-Low-Income | 16  | 16                     |