

EXHIBIT B

**BOROUGH OF RED BANK,
MONMOUTH COUNTY, NEW JERSEY**

Housing Plan Element & Fair Share Plan

Fourth Round (2025 – 2035)



June 9, 2025

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The original document was appropriately signed and sealed in accordance with the Chapter 41 Title 13 of the State Board of Professional Planners.

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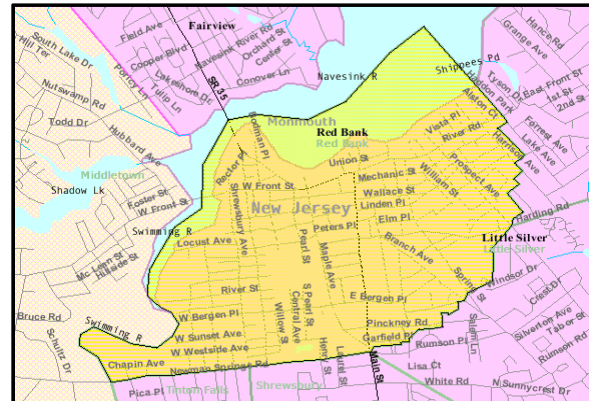
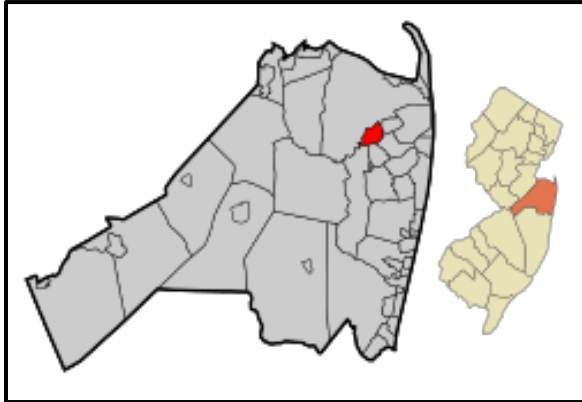
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INTRODUCTION

Location and Context

Red Bank Borough is a borough of approximately 2 square miles, located in northern Monmouth County along the Navesink River. The Borough is surrounded by the municipalities of Fair Haven, Little Silver, Middletown, Shrewsbury and Tinton Falls, all within Monmouth County. The Borough is within the New York City metropolitan region, just 24 miles south of the tip of Manhattan Borough in New York City.



Red Bank Borough was initially inhabited by the Lenape Indians, and the area was first settled by the English in the beginning of the 17th century. The historic borough of Red Bank was originally part of Shrewsbury Towne. Red Bank developed quickly and became a center for shipbuilding. Following the growth of this industry, the Borough's population grew rapidly after 1809, when a passenger ship route was established to Manhattan. By the mid-1840's, Red Bank had become a commercial and manufacturing center, focused on textiles, tanning, furs, and other goods for sale in Manhattan and the local region. With the dredging of the Navesink River, Red Bank became a port from which steamboats transported commuters to work in Manhattan. Red Bank became a desirable destination, and as a result the population grew, and because the Raritan and Delaware Bay Railroad constructed a railway in the town in 1860. This growth continued into the 20th century, as Red Bank continued to be a strong cultural, economic, and political center in Monmouth County until the economy, based on retail commerce, declined due to the economic recession in 1987. In response to this economic decline, the borough authorized the creation of the Red Bank RiverCenter in 1991, to manage redevelopment within the special improvement district. Red Bank RiverCenter has been critical in Red Bank's redevelopment efforts, which has attracted a variety of local and large businesses.

The Borough now has a population of 12,936 people according to 2020 Census population data. This is an increase from the 2010 Census count of 12,206, but the rate of increase is now much smaller than was the case when the population increased on average by 33.50% each decade from 1880 to 1930. Since 1930, the population has increased on average by 7.90% each decade. Population growth is projected to decline for the next several decades. Population projections from the North Jersey Transportation Planning Authority (NJTPA) show that the Borough will remain to just under 13,000 people at 13,033 by 2050.

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Of the approximately 13,000 people in Red Bank, census data indicates that about 53 percent identify as white, 8 percent identify as African American or black, 2 percent as Asian, 23 percent as “other” and 12 percent two or more races. Approximately 38 percent of the population of any race is considered Hispanic.

Census data also indicates a median household income of approximately \$102,000 (2023 ACS 5-Year estimate) for the Borough. This is a comparable household income given that the median income for the state of New Jersey is approximately \$100,000

Affordable Housing

In 1975 the New Jersey Supreme Court determined, in *So. Monmouth County. NAACP v. Borough of Mount Laurel* (“Mount Laurel I”) that every developing municipality in New Jersey had an affirmative obligation to provide a “realistic opportunity” for its fair share of low- and moderate-income housing. In 1983, frustrated with the lack of voluntary compliance, the Supreme Court sought to create an incentive for voluntary compliance in its “Mount Laurel II” decision. In this decision, the Court exposed municipalities that refused to comply voluntarily to the possibility of builder’s remedy relief. The Court also called for the state legislature to enact legislation that would save municipalities from the inefficiency of having the courts determine their affordable housing needs.

First and Second Rounds

In 1985 the Legislature adopted the Fair Housing Act (N.J.S.A. 52:27D-301 et. seq.) (“FHA”). The FHA created the New Jersey Council on Affordable Housing (COAH) and charged COAH with the responsibility of adopting regulations by which municipalities could determine their fair share responsibilities and the means by which they could satisfy those responsibilities. The Legislature also sought to promote voluntary compliance and empowered municipalities to submit to COAH’s jurisdiction and voluntarily comply under the protections of the COAH process.

Pursuant to the FHA, COAH adopted regulations for the first housing cycle in 1986; which covered the years 1987 through 1993 (“First Round”) and for the second housing cycle in 1994; which covered the years 1993 through 1999 (“Second Round”). Under both the First and Second Rounds, COAH utilized what is commonly referred to as the “fair share” methodology. COAH utilized a different methodology, known as “growth share,” beginning with its efforts to prepare Third Round housing-need numbers.

Third Round

COAH first adopted the Third Round rules in 2004; which were to cover the years 1999 through 2014. The “growth share” approach created a nexus between the production of affordable housing and future residential and non-residential development within a municipality, based on the principle that municipalities should provide affordable housing opportunities proportionate to their market rate residential growth, and that along with employment opportunities there should be proportionate opportunities for affordable housing. Each municipality was required to project the amount of residential and nonresidential growth that would occur during the period 2004 through 2014 and prepare a plan to provide proportionate affordable housing opportunities. The regulations were

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challenged and in January 2007, the New Jersey Appellate Division invalidated key aspects of COAH's third round rules and ordered COAH to propose and adopt amendments to its rules to address the deficiencies it had identified.

COAH adopted new Third Round rules in May of 2008 and subsequently adopted amendments that became effective on October 20, 2008. Changes to the Fair Housing Act were also adopted in July of 2008 (P.L. 2008 c. 46 on July 17, 2008). The COAH rules and regulations adopted in 2008 were subsequently challenged, and in an October 2010 decision the Appellate Division invalidated the "Growth Share" methodology, and also indicated that COAH should adopt regulations pursuant to the "Fair Share" methodology utilized in the First and Second Rounds. The Supreme Court affirmed this decision in September 2013, invalidating the third iteration of the Third Round regulations and sustaining the invalidation of growth share, and directing COAH to adopt new regulations pursuant to the methodology utilized in the First and Second Rounds. In October of 2014 COAH was deadlocked and failed to adopt their newly revised Third Round regulations. Fair Share Housing Center, who was a party in the earlier cases, responded by filing a motion in aid of litigants' rights with the New Jersey Supreme Court. On March 20, 2015, the Court ruled that COAH was effectively dysfunctional, and consequently returned jurisdiction of affordable housing issues back to the trial courts as it had been prior to the creation of COAH in 1986.

Since the 2015 Mt. Laurel IV decision, municipalities turned to the courts to seek a declaratory judgement of their Third Round housing plans to determine whether they met their constitutional affordable housing obligations, and were granted immunity from any "builder's remedy" lawsuits. With no COAH functioning and providing guidance to municipalities to determine their municipal fair share of statewide and regional obligations, a number of independent groups produced their own reports to determine individual obligations across the state. In several court decisions in 2016 and 2018, judges in Middlesex and Mercer County developed a methodology following closely one proposed by Fair Share Housing Center to determine municipal obligations. In the 2018 decision by Judge Jacobson, it was further determined that the initial period of the Third Round which had not been addressed (1999 – 2015) known as the "gap period" is to be included in each municipality's Third Round fair share calculations.

To achieve Third Round Compliance, municipalities addressed the obligations of the period from 1999 – 2015 through the courts, and through private settlement agreements with Fair Share Housing Center, ultimately leading to a judgement of compliance and repose from the courts for municipalities that could demonstrate full compliance with the requirements of the Fair Housing Act. Due to the ongoing litigation throughout the Third Round, many municipalities achieved this substantive certification from the courts well into the period.

Fourth Round

In March of 2024, P.L. 2024, c.2 was signed into law establishing new procedures for determining statewide needs and municipal obligations for low- and moderate-income housing. This new law formally abolished COAH and established a new "Program" for resolving affordable housing disputes, as well as the authority to review and certify municipal fair share housing plans. The law required municipalities to determine their own fair share obligations by applying the methodology of the

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Jacobsen decision in Mercer County as it related to the Third Round, and adopt a binding resolution setting those obligation numbers. The law also provided revisions to the crediting structures for affordable units, with changes to the types of affordable units that are permitted to be granted bonus credits. The law established timelines for submission of documents to demonstrate compliance with the Fair Housing Act.

In addition to the revisions to low- and moderate-income housing crediting, the amended law established a new Affordable Housing Alternative Dispute Resolution Program. The Program is intended adjudicate any disputes in affordable housing, and function as the administrative body responsible for reviewing and certifying municipal compliance with the Fair Housing Act. Through the Program and the Administrative Office of the Courts, municipalities seeking a judgment of compliance with Affordable Housing regulations must submit a motion for a declaratory judgment from the Program to retain immunity from any potential builder's remedy lawsuits.

Red Bank's Compliance History

The Borough of Red Bank first received substantive certification from COAH in 1987, and again in 1997, through which a Realistic Development Potential (RDP) of zero (0) units was established, based on lack of availability of vacant, developable land, for the 1987-1999 Prior Round obligation.

Subsequent to the adoption of Growth Share regulations, the Borough adopted a Housing Element and Fair Share Plan to demonstrate its compliance with these regulations on December 15, 2008. The Borough's petition to COAH for substantive certification was deemed complete on March 9, 2009, but was never certified. A revised Housing Element and Fair Share Plan was prepared in September 2010 but was not certified.

Following COAH's dissolution and the Court's assumption of affordable housing judgments, on July 8, 2015, the Borough filed a Declaratory Judgment action seeking a declaration of compliance with the Mount Laurel doctrine and Fair Housing Act of 1985, N.J.S.A. 52:27D-301 et seq. in accordance with In re N.J.A.C. 5:96 and 5:97, supra. In response to the Court's Omnibus Order #4, dated December 2, 2015, a draft Housing Element and Fair Share Plan was prepared. The Court also appointed Francis J. Banisch III, P.P., F.A.I.C.P. as the local Special Master, and Richard B. Reading as a regional Court Master, who subsequently produced a report containing preliminary fair share numbers for all of the municipalities in Monmouth County, including Red Bank Borough.

On March 13, 2019 a settlement agreement was reached with Fair Share Housing Center on Third Round obligations and compliance mechanisms. Through the Borough's Third Round Housing Plan Element and Fair Share Plan, the Borough satisfied its Third Round obligations. A final judgment of compliance was granted to Red Bank on August 9, 2019.

A copy of the Borough's Settlement Agreement with Fair Share Housing Center can be found in Appendix A-1.

A copy of the Third Round Judgment of Compliance can be found in Appendix A-2.

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In January of 2025, the Borough Council adopted Resolution 25-23 establishing its Fourth Round obligation numbers in accordance with the amended Fair Housing Act adopted by the Legislature and signed by the Governor in March of 2024. The resolution establishing Fourth Round obligation numbers was submitted to the Program through a declaratory judgment action, beginning the process of demonstrating and certifying the Borough's compliance with the Fourth Round of affordable housing obligations.

A copy of Resolution 25-23 establishing the Borough's Fourth Round obligations can be found in Appendix B-1.

The Borough has prepared this Housing Plan Element and Fair Share Plan in accordance with all requirements of the Municipal Land Use Law, and the Amended Fair Housing Act.

HOUSING PLAN ELEMENT

According to the Municipal Land Use Law (MLUL) (40:55D-28.b(3)), a municipality is required to adopt a Housing Plan Element of the Master Plan, as well as a Fair Share Plan for addressing its low and moderate income housing obligations in accordance with the Fair Housing Act (FHA).

The Amended Fair Housing Act defines a “Housing Element” as:

“that portion of a municipality’s master plan consisting of reports, statements, proposals, maps, diagrams, and text designed to meet the municipality’s fair share of its region’s present and prospective housing needs, particularly with regard to low- and moderate-income housing, and which shall contain the municipal present and prospective obligation for affordable housing, determined pursuant to subsection f. of section 3 of P.L.2024, c. 2.”

[N.J.S.A.52:27D-304.1]

Pursuant to the Fair Housing Act, Section 10 of P.L. 1985, c. 222 (C. 52:27D-310), a municipality’s housing plan element shall be designed to achieve the goal of access to affordable housing to meet present and prospective housing needs, with attention to low- and moderate-income housing. This updated Housing Plan Element and Fair Share Plan for the Borough of Red Bank has been prepared in a manner that is consistent with the FHA and MLUL requirements, and contains the following, as spelled out in the FHA:

- a. *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, and in conducting this inventory the municipality shall have access, on a confidential basis for the sole purpose of conducting the inventory, to all necessary property tax assessment records and information in the assessor’s office, including but not limited to the property record cards;*
- b. *A projection of the municipality’s housing stock, including the probable future construction of low- and moderate-income housing, for the next ten years, taking into account, but not necessarily limited to, construction permits issued, approvals of applications for development and probable residential development of lands;*
- c. *An analysis of the municipality’s demographic characteristics, including but not necessarily limited to, household size, income level and age;*
- d. *An analysis of the existing and probable future employment characteristics of the municipality;*
- e. *A determination of the municipality’s present and prospective fair share for low- and moderate-income housing and its capacity to accommodate its present and prospective housing needs, including its fair share for low- and moderate-income housing, as established pursuant to section 3 of P.L.2024, c. 2 (C.52:27D-304.1);*
- f. *A consideration of the lands that are most appropriate for construction of low- and moderate-income housing and of the existing structures most appropriate for conversion to, or rehabilitation for, low- and moderate-income housing, including a consideration of lands of developers who have expressed a commitment to provide low- and moderate-income housing;*

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- g. 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);*
- h. For a municipality located within the jurisdiction of the Highlands Water Protection and Planning Council, established pursuant to section 4 of P.L.2004, c. 120 (C.13:20-4), an analysis of compliance of the housing element with the Highlands Regional Master Plan of lands in the Highlands Preservation Area, and lands in the Highlands Planning Area for Highlands-conforming municipalities. This analysis shall include consideration of the municipality's most recent Highlands Municipal Build Out Report, consideration of opportunities for redevelopment of existing developed lands into inclusionary or 100 percent affordable housing, or both, and opportunities for 100 percent affordable housing in both the Highlands Planning Area and Highlands Preservation Area that are consistent with the Highlands regional master plan; and*
- i. An analysis of consistency with the State Development and Redevelopment Plan, including water, wastewater, stormwater, and multi-modal transportation based on guidance and technical assistance from the State Planning Commission.*

[N.J.S.A.52:27D-310]

This Housing Plan Element and Fair Share Plan will address the Borough's obligations to provide a realistic opportunity for the construction of low- and moderate-income housing in accordance with the Fair Housing Act, and the MLUL for the Fourth Round period of 2025 – 2035. The preparation of a Housing Plan Element and Fair Share Plan is the first step in petitioning the court for Substantive Certification and Judgement of Repose.

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*Demographics***Population Trends**

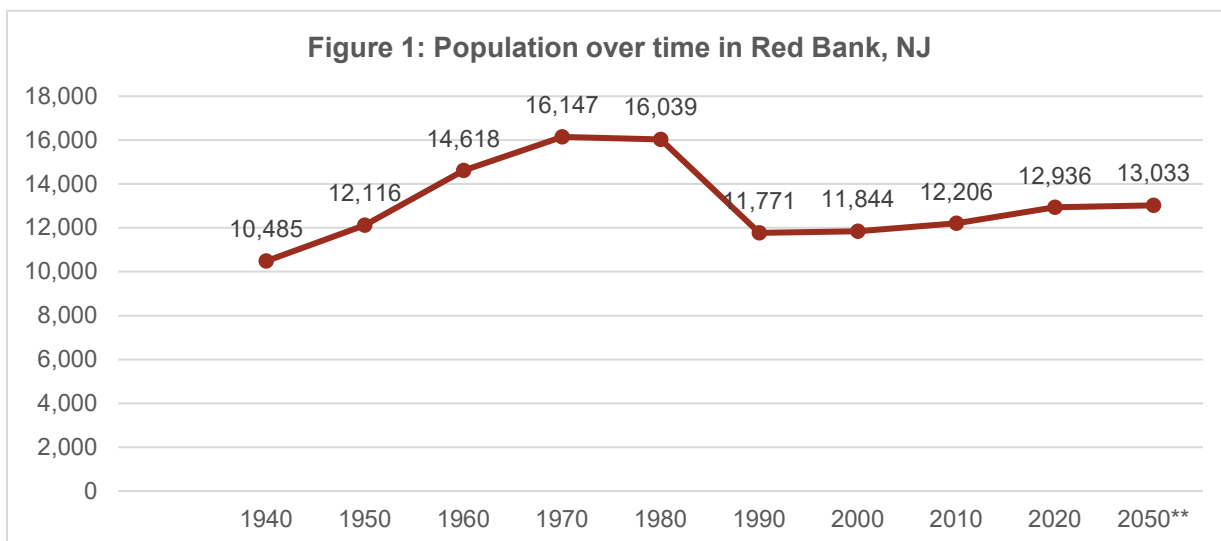
The Borough of Red Bank has experienced steady growth in recent decades, following a significant decline between 1980 and 1990, when the population dropped from 16,039 to 11,771 residents, respectively. According to the 2020 U.S. Census, the population of the Borough reached 12,936 residents, reflecting a 5.98% increase from the 12,206 residents recorded in 2010. This follows a 3.05% growth from the 2000 U.S. Census, which reported 11,844 residents. In comparison, Monmouth County's population grew at a slower rate, with a 2.45% increase from 2000 to 2010, and a 2.09% increase from 2010 to 2020. Table 1 below illustrates the population growth trends for both the Borough and Monmouth County from 2000 to 2020.

Table 1: Population Trends, 2000 - 2020

	2000	2010	2020	% Change 2000-2010	% Change 2010-2020
Red Bank	11,844	12,206	12,936	3.05	5.98
Monmouth County	615,301	630,380	643,615	2.45	2.09

Source: US Census Bureau Decennial Census (Table DP-1)

**Projections from North Jersey Transportation Planning Authority (2050)

**Population Composition by Age**

The age composition of Red Bank has undergone significant shifts since 2000. According to the U.S. Census Bureau's Decennial Census Estimates, various age groups have experienced notable changes. The number of preschool-aged children has decreased from 5.9% (695) to 5.3% (684). Similarly, there has been a decline in the adult population within the 20 to 34-year age group, as well as in the 85 and older cohort. The most substantial decrease occurred in the 70 to 84-year age group, which fell from 8% (945) to 4.4% (564).

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In contrast, Red Bank has seen growth in its school-aged population. The percentage of residents aged 5 to 9 years increased from 4.3% (515) to 5.8% (746), those aged 10 to 14 years grew from 5.4% (642) to 6.4% (830), and those aged 15 to 19 years rose from 4.5% (536) to 5.8% (748). The most significant increases were seen in the 55 to 59-year age group, which grew from 4.4% (522) to 6.6% (860), and in the 60 to 64-year group, which rose from 3.7% (433) to 6.1% (746).

Table 2: Population by Age Cohort, Red Bank, 2000 - 2020

	2000		2020		Percent Change 2000-2020
	Number	Percent	Number	Percent	
Total population	11,844	100%	12,936	100%	9.21%
Under 5 years	695	5.9%	684	5.3%	-1.58%
5 to 9 years	515	4.3%	746	5.8%	44.85%
10 to 14 years	642	5.4%	830	6.4%	29.28%
15 to 19 years	536	4.5%	748	5.8%	39.55%
20 to 24 years	719	6.1%	670	5.2%	-6.81%
25 to 34 years	2,214	18.7%	2,108	16.3%	-4.78%
35 to 44 years	1,903	16.1%	1,913	14.8%	0.52%
45 to 54 years	1,440	12.2%	1,550	12.0%	7.63%
55 to 59 years	522	4.4%	860	6.6%	64.75%
60 to 64 years	433	3.7%	1,411	6.1%	225.86%
65 to 74 years	883	7.5%	1,084	8.4%	22.76%
75 to 84 years	945	8.0%	564	4.4%	-40.31%
85 years and over	397	3.4%	384	3.0%	-3.27%

Source: US Census Bureau, Decennial Census (Table DP-1)

Monmouth County has also seen significant changes in its population's age composition over the past two decades. The number of elementary and middle school-aged children, as well as individuals in the 25 to 35 and 35 to 44 age groups, has notably declined, in contrast to Red Bank, where the population of elementary and middle school-aged children has increased. Meanwhile, the percentage of the county's older population, particularly those aged 55 to 64 and 65 and older has steadily grown between 2000 and 2020. This shift mirrors the trends observed in Red Bank, suggesting that, like the Borough, Monmouth County is experiencing a broader demographic shift toward an aging population.

Table 3: Population by Age Cohort, Monmouth County, 2000 - 2020

	2000		2020		% Change 2000-2020
	Number	Percent	Number	Percent	
Total population	615,301	100%	643,615	100%	4.60%

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Under 5 years	41,998	6.8%	29,562	4.6%	-29.61%
5 to 9 years	47,924	7.8%	34,713	5.4%	-27.56%
10 to 14 years	45,951	7.5%	41,010	6.4%	-10.75%
15 to 19 years	37,334	6.1%	42,053	6.5%	12.64%
20 to 24 years	29,036	4.7%	37,764	5.9%	30.05%
25 to 34 years	74,522	12.1%	72,466	11.2%	-2.75%
35 to 44 years	113,871	18.5%	75,549	11.7%	-33.65%
45 to 54 years	91,477	14.9%	89,310	13.8%	-2.36%
55 to 59 years	32,619	5.3%	53,121	8.3%	62.85%
60 to 64 years	23,320	3.8%	49,235	7.6%	111.12%
65 to 74 years	40,847	6.6%	69,315	10.8%	69.69%
75 to 84 years	27,159	4.4%	33,894	5.3%	24.79%
85 years and over	9,243	1.5%	15,623	2.4%	69.02%
<i>Source: US Census Bureau, Decennial Census (Table DP-1)</i>					

The median age of Red Bank Borough residents has risen steadily from 37.5 years in 2000 to 38.1 years in 2020. This is lower than the county average of 43.5 years in 2020, which grew from 37.8 years in 2000, and the state average of 39.9 years, which increased from 36.9 years in 2000. While Red Bank Borough, Monmouth County, and the state have all seen increases in median age over this period, Red Bank Borough experienced the least rise. As a result, the Borough now has the lowest median age among these three populations.

Table 4: Median Age, 2000 – 2020

	2000	2020	Percent Change
Red Bank	37.5	38.1	1.6%
Monmouth County	37.8	43.5	15.07%
New Jersey	36.9	39.9	8.13%
<i>Source: US Census Bureau, Decennial Census (Table DP-1)</i>			

Households

Associated with the Boroughs population growth is an increase in the number of households. A household is defined as one or more individuals, related or not, living together in a single housing unit. According to the 2023 ACS 5-Year estimates, there were approximately 5,902 households in the Borough. Of these, the largest proportion (44.1%) were one-person households, followed by 30.5% with two people, 18.6% with four or more people, and 6.9% with three people.

In comparison, Monmouth County recorded 32.5% two-person households, 26.6% one-person households, 24.5% four-person households, and 16.4% three-person households. The Borough's average

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household size was 2.49 people, slightly less than the County's average of 2.55 and New Jersey's average of 2.61, according to the ACS estimates.

Table 5: Household Characteristics, Red Bank and Monmouth County

	Red Bank		Monmouth County	
	Number	Percent	Number	Percent
Total Households	5,902	100%	250,195	100%
1-person	2,600	44.1%	66,589	26.6%
2-persons	1,799	30.5%	81,289	32.5%
3-persons	406	6.9%	40,929	16.4%
4 or more persons	1,097	18.6%	61,388	24.5%
Average Household Size	2.49 people		2.55 people	
Source: US Census Bureau, ACS 5-year Estimates 2019 to 2023 (Table S2501& B25010)				

Family households are defined as two or more individuals living together in the same residence, related by blood, marriage, or adoption. Of the 5,902 households in Red Bank Borough, 2,969 (50.3%) are family households, while 2,933 (49.6%) are non-family households. In contrast, Monmouth County has a higher proportion of family households, with 67.8%, compared to 32.1% non-family households.

In Red Bank, approximately 73.6% of family households are comprised of married couples, compared to 80.8% in the County. Among the remaining family households, 9.8% are headed by single male householders, and 16.5% are headed by single female householders. The average family size in the Borough is 2.15 people, which is lower than the County's average of 2.55 people.

In comparison, Monmouth County has a higher percentage of married couple households at 80.8%, with 5.6% headed by males and 13.4% headed by females. Additionally, 21.1% of Red Bank's households are headed by individuals aged 65 or older, totaling 1,245 households. This is significantly higher than Monmouth County, where only 13.3% of households are headed by individuals aged 65 or older.

Table 6: Household by Type, Red Bank and Monmouth County

	Red Bank		Monmouth County	
	Number	Percent	Number	Percent
Total Households	5,902	100%	250,195	100%
Average Family Size	2.15 people		2.55 people	
Total Families	2,969	50.3%	169,816	67.8%
Married Couple Family	2,187	73.6%	137,379	80.8%
With own children under 18 years	782	64.2%	68,896	50.1%
No children under 18 years	1,405	52.9%	68,483	49.8%
Male householder, no wife present	292	9.8%	9,534	5.6%

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With own children under 18 years	164	56.1%	4,061	42.6%
No own children under 18 years	128	43.8%	5,473	57.4%
Female householder, no husband present	490	16.5%	22,903	13.4%
With own children under 18 years	328	66.9%	12,092	52.8%
No own children under 18 years	162	33.0%	10,811	47.2%
Nonfamily Households	2,933	49.6%	80,379	32.1%
65 years and over	1,245	21.1%	33,275	13.3%
Source: US Census Bureau, American Community Survey 5-year Estimates 2019 to 2023 (Table S1101)				

Housing Conditions

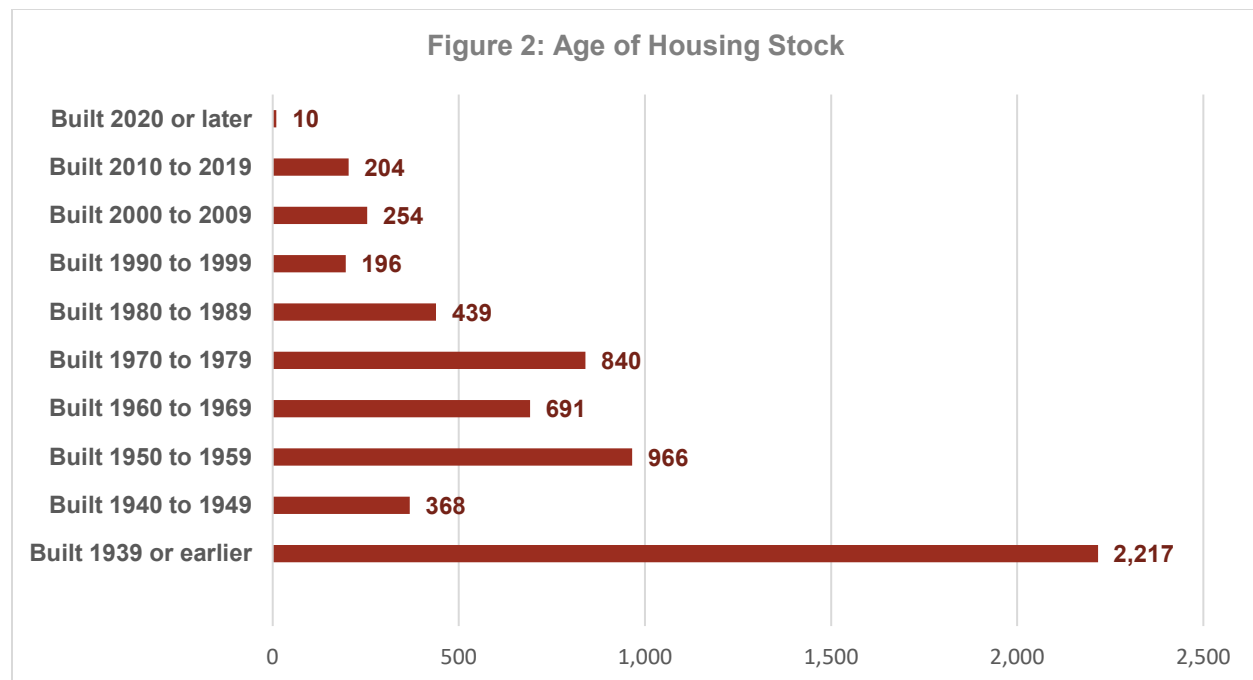
Existing Housing Units

According to the 2023 ACS, Red Bank's housing stock is split almost evenly between owner-occupied and renter-occupied units, with a significant portion of the housing being relatively old. Out of the Borough's total 6,184 housing units, 5,902 (95.4%) are occupied, while 282 (4.6%) are vacant. Of the occupied units, 2,957 (50.1%) are owner-occupied, and 2,945 (49.9%) are renter-occupied.

Building activity in Red Bank spiked during certain periods, particularly before 1939, in the 1950s, and during the 1970s. However, construction has slowed significantly since 2009, likely due to the housing market's slower recovery after the recession. This trend continues, with only 10 new units constructed since 2020. The median year of construction for the Borough's housing stock is 1955.

Table 7: Housing Units in Red Bank	Number	Percent
Total Housing Units	6,184	100%
Occupied Housing Units	5,902	95.4%
Owner Occupied	2,957	50.1%
Renter Occupied	2,945	49.9%
Vacant Housing Units	282	4.6%
For Rent/Rented Not Occupied	0	0.0%
For Sale Only	0	0.0%
Sold, not occupied	80	28.3%
For Seasonal, Recreational or Occasional use	49	17.4%
Other Vacant	84	29.8%
Source: US Census Bureau, ACS 5-year Estimates 2019 to 2023 (Tables DP04 and B25004)		

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**Housing Type and Size**

Red Bank's housing stock is predominantly composed of single-family detached homes, which account for approximately 41% of the Borough's total housing units. Duplexes and low-density multi-family units make up the majority of the Borough's multi-family housing, representing 35% of all units, while high-density housing with 20 or more units comprises 22.7% of the total housing stock. The Borough's housing inventory is primarily made up of 2-bedroom homes, which represent 31.3% of all units, followed by 3-bedroom homes at 27.4%, and 1-bedroom homes at 25.2%. Additionally, approximately 12.8% of the housing inventory consists of homes with 5 or more bedrooms.

Table 8: Housing Units by Type	Number	Percent
Total Housing Units	6,184	100.0%
1-unit detached	2,616	42.3%
1-unit, attached	539	8.7%
2 units	376	6.1%
3 or 4 units	523	8.5%
5 to 9 units	326	5.3%
10 to 19 units	398	6.4%
20 or more units	1,406	22.7%
Mobile home	0	0.0%
Boat, RV, Van etc	0	0.0%
Bedrooms		

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No bedroom	145	2.3%
1 bedroom	1,560	25.2%
2 bedrooms	1,935	31.3%
3 bedrooms	1,692	27.4%
4 bedrooms	811	13.1%
5 bedrooms or more	41	12.8%
<i>Source: US Census Bureau, ACS 5-year Estimates 2019 to 2023 (Tables DP04)</i>		

Housing Values and Contract Rents

According to the ACS 5-Year Estimates, nearly half of Red Bank's housing units (47.8%) were valued at over \$500,000, which is slightly lower than the County average of 58.4%. A detailed breakdown of home values for owner-occupied units in the Borough can be found in Table 9. Only 5.1% of Red Bank's owner-occupied homes were valued at less than \$100,000. The median value of an owner-occupied home in the Borough is \$477,000, which is lower than the County's median of \$566,500.

Table 9: Value of Owner-Occupied Housing Units				
	Red Bank		Monmouth County	
	Number	Percent	Number	Percent
Total	2,957	100.0%	188,578	100.0%
Less than \$50,000	96	3.2%	3,202	1.7%
\$50,000 to \$99,999	57	1.9%	2,703	1.4%
\$100,000 to \$149,999	161	5.4%	1,760	0.9%
\$150,000 to \$199,999	170	5.7%	2,797	1.5%
\$200,000 to \$299,999	181	6.1%	12,780	6.8%
\$300,000 to \$499,999	880	29.8%	55,119	29.2%
\$500,000 to \$999,999	1,342	45.4%	88,909	47.1%
\$1,000,000 and greater	70	2.4%	21,308	11.3%
Median Value	\$477,000		\$566,500	
Source: US Census Bureau, ACS 5-year Estimates 2019 to 2023 (Tables DP04)				

Rental prices in Red Bank varied significantly, with the majority of rents falling within two main ranges: \$1,500 to \$1,999 and \$3,000 or more per month. According to the ACS 5-Year Estimates, the median gross rent in Red Bank was \$1,985, notably higher than the county median of \$1,771. The largest share of renter-occupied units in Red Bank (27.7%) had rents between \$1,500 and \$1,999, which aligns with the county's most common rent range. In contrast, Red Bank had 9.9% of units with rents under \$500 per month, while the county reported that approximately 6.8% of rental units fell below this threshold. Additionally, none of Red Bank's rental units were classified as not requiring cash rent payments,

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whereas there were 2,394 such units across the county. Table 10 provides a comparison of Red Bank's gross rent to the county's gross rent, according to the 2023 ACS 5-Year Estimates.

Table 10: Gross Rent Paid				
	Red Bank		Monmouth County	
	Number	Percent	Number	Percent
Total	2,945	100%	59,223	100.0%
Less than \$500	293	9.9%	4,045	6.8%
\$500 to \$999	63	2.1%	3,453	5.8%
\$1,000 to \$1,499	325	11.0%	13,711	23.2%
\$1,500 to \$1,999	816	27.7%	15,499	26.2%
\$2,000 to \$2,499	573	19.5%	10,920	18.4%
\$2,500 to \$2,999	250	8.5%	6,150	10.4%
\$3,000 or more	625	21.2%	5,445	9.2%
No rent paid	0		2,394	
Median Contract Rent	\$1,985		\$1,771	
Source: US Census Bureau, ACS 5-year Estimates 2019 to 2023 (Tables DP04)				

Housing Conditions

According to the 2023 ACS, overcrowding in Red Bank is minimal, with only 0.3% (18 units) of owner-occupied units and 4.42% (261 units) of renter-occupied units exceeding one person per room. The data also shows that none of the units in the Borough lack complete plumbing or kitchen facilities. Housing deficiencies play a crucial role in assessing overall housing conditions and determining the need for municipal rehabilitation efforts. A detailed breakdown of housing deficiency characteristics based on the 5-year ACS data is provided in Table 11.

Table 11: Housing Deficiency Characteristics, 2023		
Housing Units with 1.01 or More Persons Per Room		
	Count	Percent
Total Occupied Housing Units	5,902	100.0%
Owner-Occupied	18	0.30%
Renter-Occupied	261	4.42%
Plumbing Facilities		
Total Occupied Housing Units	14,247	100.0%
Lacking complete plumbing facilities	0	0.0%
Kitchen Equipment		
Total Occupied Housing Units	14,247	100%

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Lacking complete kitchen facilities	0	0.0%
Source: US Census Bureau, ACS 5-year Estimates 2019 to 2023 (Tables B25014, S2504)		

Housing Stock

According to the New Jersey Department of Community Affairs (DCA), Red Bank Borough issued permits for the construction of 281 new residential units between January 2013 and December 2023. During the same period, the Borough approved 18 demolition permits for residential properties. After accounting for these demolitions, this results in a net increase of 263 residential units.

A closer look at the trends reveals significant growth in the Borough's housing stock, particularly in 1- and 2-family homes. Permits for these types of units surged from just 2 in 2022 to 15 in 2023, marking a nearly fourfold increase. Similarly, permits for multifamily housing rose from 22 in 2022 to 64 in 2023. These trends highlight a dynamic and expanding housing market in Red Bank.

Table 12: Building Permits and Demolition Permits Issued, 2013 - 2023						
Year	1&2 Family	Multi Family	Mixed Use	Total New Construction	Total Residential Demolitions	Net Units Added
2013	7	134	1	142	8	134
2014	4	0	0	4	3	1
2015	1	0	0	1	1	0
2016	1	12	0	13	1	12
2017	1	1	0	2	1	1
2018	1	0	0	1	0	1
2019	2	0	0	2	2	0
2020	7	4	0	11	1	10
2021	2	0	0	2	0	0
2022	2	22	0	24	1	23
2023	15	64	0	79	0	79
Total	43	237	1	281	18	263
Source: NJ DCA, Construction Reporter 2013 to 2023						

Economic Conditions**Employment Status**

The 5-year ACS estimates provide insights into the work activity of residents aged 16 and older. Red Bank Borough's working-age population stood at 10,482, with approximately 7,320 individuals actively participating in the labor force. About 30.2% of the Borough's working-age residents were not engaged in the labor force at the time of the estimates, a rate slightly lower than the county's 33.5%. All

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individuals in the Borough's labor force were employed in civilian jobs, with no residents reported as being part of the armed forces. The unemployment rate in Red Bank was approximately 3.1%, which is slightly better than the county's rate of 3.5%.

Table 13: Employment Status, 2023

	Red Bank		Monmouth County	
	Number	Percent	Number	Percent
Population 16 years and over	10,482	100.0%	526,352	100.0%
In labor force	7,320	69.8%	349,815	66.5%
Civilian Labor Force	7,320	69.8%	349,355	66.4%
Employed	7,090	67.6%	331,018	62.9%
Unemployed	230	2.2%	18,337	3.5%
Armed Forces	0	0.0%	460	0.1%
Not in Labor Force	3,162	30.2%	176,537	33.5%
Unemployment Rate	3.1%		3.5%	
Source: US Census Bureau, ACS 5-year Estimates 2019-2023 (Table DP03)				

Worker Classification

Approximately 82% of Red Bank Borough's workforce were employed in private wage and salary positions, while 7.6% were self-employed. Government employees accounted for 9.9% of the workforce, and unpaid family workers represented around 0.4%. A detailed breakdown of worker classifications is provided in Table 14.

Table 14: Classification of Workers in Red Bank, 2023

	Number	Percent
Total	7,090	100.0%
Private Wage and Salary Worker	5,821	82.1%
Government Worker	701	9.9%
Self-Employed Worker	537	7.6%
Unpaid Family Worker	31	0.4%
Source: US Census Bureau, ACS 5-year Estimates 2019-2023 (Table DP03)		

Workforce by Sector

An analysis of employed individuals over the age of 16 by economic sector highlights the diverse range of industries in which Red Bank's working-age population is engaged. The largest sector, comprising 23.5% of the workforce (1,667 employees), is in educational services, healthcare, and social assistance. Close behind, the professional, scientific, management, administrative, and waste management services sectors employed 21.3% of residents (1,508 employees). The retail trade, arts, entertainment,

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recreation, and accommodation and food services sectors, as well as the finance, insurance, and real estate and rental and leasing sectors, each represented approximately 13.6% (965 employees), 10.2% (724 employees), and 9.2% (653 employees) of the Borough's workforce, respectively.

Table 15: Workforce by Sector, 2023

Industry	Number	Percent
Civilian employed population 16 years and over	7,090	100.0%
Agriculture, forestry, fishing and hunting and mining	34	0.5%
Construction	373	5.3%
Manufacturing	279	3.9%
Wholesale trade	23	0.3%
Retail trade	965	13.6%
Transportation and warehousing, and utilities	163	2.3%
Information	297	4.2%
Finance and insurance, and real estate and rental and leasing	653	9.2%
Professional, scientific, and management, and administration and waste management services	1,508	21.3%
Educational services, health care and social assistance	1,667	23.5%
Arts, entertainment, and recreation, and accommodation and food services	724	10.2%
Other services, except public administration	329	4.6%
Public administration	75	1.1%
<i>Source: US Census Bureau, ACS 5-year Estimates 2019-2023 (Table DP03)</i>		

Occupations by Type

Table 16 provides a breakdown of occupations within the Borough's employed civilian labor force. The largest segment, comprising over half of the workforce (3,875 employees), is engaged in management, business, science, and arts occupations. Service occupations follow, employing nearly one-fifth of the labor force (1,270 employees). Sales and office occupations account for approximately 16.7% of the workforce (1,186 employees). The smallest sector is natural resources, construction, and maintenance occupations, which make up just 5.2% of the labor force (367 employees).

Table 16: Occupations by Type, 2023

	Number	Percent
Employed Civilian population 16 years and over	7,090	100.0%
Management, business, science, and arts occupations	3,875	54.7%
Service occupations	1,270	17.9%
Sales and office occupations	1,186	16.7%

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Natural resources, construction, and maintenance occupations	367	5.2%
Production, transportation, and material moving occupations	392	5.5%
<i>Source: US Census Bureau, ACS 5-year Estimates 2019-2023 (Table DP03)</i>		

Commuting to Work

As shown in Table 17, the majority of Red Bank residents (64.3%) commute to work by private automobile, slightly below the county's 66.8%. Approximately 13% of residents work from home, while public transportation (excluding taxicabs) is the least common commuting method, used by just 4.8% of residents, compared to 5.5% in the county. Notably, around 5.2% of Borough residents walk to work, a much higher proportion than the county's 1.5%.

Table 17: Means of Commute, 2023				
	Red Bank		Monmouth County	
	Number	Percent	Number	Percent
Workers 16 years and over	7,030	100.0%	325,092	100.0%
Car, truck, van -Drove Alone	4,521	64.3%	217,077	66.8%
Car, truck, van - Carpooled	473	6.7%	23,553	7.2%
Public transportation (excluding taxicab)	336	4.8%	17,981	5.5%
Walked	365	5.2%	4,775	1.5%
Other means	387	5.5%	6,996	2.2%
Worked from home	948	13.5%	54,710	16.8%
<i>Source: US Census Bureau, ACS 5-year Estimates 2019-2023 (Table DP03)</i>				

According to ACS data, the majority of Red Bank residents (58.7%) have a commute of more than 30 minutes, which is similar to the county's 63.9%. In contrast, 42.6% of Borough residents have a commute of less than 20 minutes, higher than the county's 35.7%. Table 18 provides a comparison of travel times to work between the Borough and the county.

Table 18: Travel Time to Work, 2023				
	Red Bank		Monmouth County	
	Number	Percent	Number	Percent
Total Workers	6,082	100.0%	280,005	100.0%
Less than 10 minutes	776	12.7%	28,427	10.1%
10 to 19 minutes	1,822	29.9%	71,878	25.6%
20 to 29 minutes	981	16.1%	50,714	18.1%
30 to 44 minutes	2,945	19.3%	52,340	18.6%
45 to 59 minutes	759	48.4%	24,162	8.6%

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60 to 89 minutes	700	11.5%	30,162	10.7%
90 or more minutes	340	5.5%	22,322	7.9%
Mean travel time to work (minutes)	30.9		33.4	
Source: US Census Bureau, ACS 5-year Estimates 2019-2023 (Table DP03, B08303)				

FAIR SHARE PLAN

A Fair Share Plan has been defined by the Amended Fair Housing Act at N.J.A.C. 52:27D-304 as:

“Fair Share Plan” means the plan or proposal that is in a form which may readily be adopted, with accompanying ordinances and resolutions, pursuant to subsection f. of section 3 of P.L.2024, c.2 (C.52:27D-304.1), by which a municipality proposes to satisfy its obligation to create a realistic opportunity to meet its fair share of low- and moderate-income housing needs of its region and which details the affirmative measures the municipality proposes to undertake to achieve its fair share of low- and moderate-income housing, as provided in the municipal housing element, and addresses the development regulations necessary to implement the housing element, including, but not limited to, inclusionary requirements and development fees, and the elimination of unnecessary housing cost-generating features from the municipal land use ordinances and regulations.

The Fair Share Plan for the Borough of Red Bank is broken up into four sections;

- a Present Need or Rehabilitation Obligation,
- the Prior Round / First and Second Round (1987-1999) Prospective Need Obligation,
- the Third Round (1999-2025) Prospective Need Obligation, and
- the Fourth Round (2025-2035) Prospective Need Obligation.

The Borough’s Fair Share Plan specifically describes the completed and proposed mechanisms to address the present need (rehabilitation) obligation, First and Second Round (Prior Round) obligation, Third Round obligation, and Fourth Round obligation.

The Borough’s Prior Round obligations were determined by COAH, and the Third Round obligation was a negotiated settlement with Fair Share Housing Center which was approved by the Court. The Borough’s Fourth Round obligation numbers were determined using calculations provided by the NJ Department of Community Affairs in a report dated October 2024, and adopted by the Borough Council through a binding resolution in accordance with the requirements of the Fair Housing Act.

Consideration of Lands Suitable for Affordable Housing

The New Jersey Fair Housing Act (N.J.S.A. 52:27D-310(f)) requires that the Housing Element provide a narrative that includes “a consideration of the lands that are most appropriate for construction of low and moderate income housing and of the existing structures most appropriate for conversion to, or rehabilitation for, low and moderate income housing, including a consideration of lands of developers who have expressed a commitment to provide low and moderate income housing.”

Red Bank’s current land use and development patterns show several clusters of dense development around the Red Bank train station, regional and local bus routes, and Route 35 or Riverfront Avenue and Maple Avenue, and the access points to those transportation services/routes. The Borough is entirely built-out with development concentrating on the historic downtown of the Borough, which is developed with a mix of commercial, residential, civic, and medical uses. The rest of the Borough comprises of single family residences, apartments, and townhouse residential developments.

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Within Red Bank, the lands most suitable for development are those within the historic downtown area. This primarily consists of tracts of land within proximity to public transportation, commercial and civic services, and recreational amenities.

As a nearly fully built-out suburban community, there is very limited vacant and available land that could accommodate any new development. As a result, the Borough has reviewed and analyzed many sites for their potential for revitalization of existing developed lands that may be underutilized or are seeing patterns of vacancy. These include office buildings, tracts of small-scale commercial uses, and other lands that are ripe for redevelopment or new uses.

The New Jersey State Development and Redevelopment Plan places the majority of the Township into Planning Area 1 – the Metropolitan Planning Area, where development and redevelopment is encouraged. However, the northern and western boundaries of the town along the Navesink River, are subject to Flood Hazards, are noted as the Environmentally Sensitive areas of Planning Area 5, where state policy is to discourage any new development. In order to ensure consistency with past planning and zoning of the Township, and consistency with State policy objectives, the Borough has focused its efforts on identifying tracts for development located within the Metropolitan Planning Area rather than the Environmentally Sensitive Area, and within the sewer service area and proximity to existing infrastructure, public transportation, commercial services, civic services.

All properties in the Borough where a developer has approached staff or officials and expressed an interest in building affordable housing have been considered in the preparation of this Plan.

The Borough remains open to all additional opportunities for providing housing in the event that any new developers or property owners express interest in any particular property or tract of land.

Site Suitability

As per previous COAH regulations, the Fair Share Plan must demonstrate site suitability for proposed new units that are not yet fully approved, as required by N.J.A.C. 5:93 -5.3.

- A. An “available site” is a site with clear title, and that is free of encumbrances which preclude development for low- and moderate-income housing.
 - All unbuilt sites in the compliance plan are “available”.
- B. A “developable site” is a site that has access to appropriate water and sewer infrastructure, and is consistent with the applicable area-wide water quality management plan and wastewater management plan.
 - All unbuilt sites in the compliance plan are “developable”. All sites are within the sewer service area and will be served by the Municipal Utilities Authority (MUA).
- C. A “suitable site” is a site that is adjacent to compatible land uses, has access to appropriate streets and is consistent with the environmental policies delineated in N.J.A.C. 5:93-4 (not in wetlands, flood hazard areas, steep slopes).

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- All unbuilt sites in the compliance plan are “suitable”.
- D. An “approvable site” is a site that may be developed for low- and moderate-income housing in a manner consistent with the rules or regulations of all agencies with jurisdiction over the site. A site may be approvable although not currently zoned for low and moderate income housing.
- All sites in the compliance plan are “approvable”. All projects noted in the Prior Round and Third Round plans are either completed, have been approved, or have appropriate zoning regulations in place to make them completely approvable should a developer seek to build affordable housing on those parcels.
 - Projects included for the Fourth Round are proposed at this time, and appropriate zoning regulations will be adopted to implement the recommendations of this Housing Plan.

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Fair Share Obligation

The Borough has the following cumulative affordable housing obligations:

- Rehabilitation / Present Need = 54 Units
- Prior Round / First and Second Round (1987-1999) Prospective Need = 427 Units
 - Realistic Development Potential of 0 units
- Third Round (1999-2025) Prospective Need = 313 Units
 - Realistic Development Potential of 92 units
- Fourth Round (2025-2035) Prospective Need = 154 Units
 - Realistic Development Potential of 1 unit

Resolution 25-23 of the Borough Council, establishing the Fourth Round obligations, can be found in Appendix B-1.

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Present Need (Rehabilitation) Obligation

The Borough has a rehabilitation obligation, or present need, of 54 units.

The Borough currently participates in Monmouth County’s Emergency Repair and Home Improvement rehabilitation program, and will continue to participate in the program, making all Borough residents who are income qualified eligible for home improvements through the County’s CDBG funded program.

The Borough has been operating a municipal rehabilitation program since 2019 as a part of its Third Round compliance mechanisms. Since 2021, the Borough has spent approximately \$150,000 from the Affordable Housing Trust Fund in order to rehabilitate homes in Red Bank. The Borough will continue to fund and operate its rehabilitation program, and along with the County home improvement program, Red Bank will satisfy its 54 unit present need obligation.

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Prior Round Obligation (1987-1999)

The Borough has a Prior Round obligation of 427 units. This obligation was adjusted to a Realistic Development Potential of 0 through a Vacant Land Adjustment. This RDP of 0 was approved by COAH as a part of the Borough's Substantive Certification granted in 1987. With a RDP of 0, this left all 427 units of its Prior Round obligation as unmet need.

Prior Round Compliance Mechanisms

Per the Borough's Third Round Settlement Agreement with Fair Share Housing Center, affordable housing projects that were located in a previously established affordable housing overlay, or were developed prior to 2008, were applied towards the Borough's unmet need.

The following affordable housing projects were credited to the Borough's Prior Round obligations:

Prior Round Compliance Mechanisms				
Project	Type	Credits	Bonus	Total
Locust Landing	Family Rental	6	0	6
MW Red Bank / West Side Lofts	Family Rental	10	0	10
The Standard	Family Rental	2	0	2
Denholtz / The Rail	Family Rental	9	0	9
Tudor Village Apartments	Family Rental	1	0	1
Oakland Square	Family Rental / Special Needs	12	0	12
River Street School	Senior Rental	51	0	51
Wesleyan Arms	Senior Rental	60	0	60
RW Rivers Edge	Family for Sale	2	0	2
Bergen Square	Family for Sale	10	0	10
Totals		163	0	163

With 163 units applied to the Prior Round, this leaves a Prior Round unmet need of 264.

Descriptions of each prior round project and mechanism are included below:

FAMILY RENTAL

Locust Landing: 6 credits

Block 71, Lot 1.01

Locust Lane

Status: Completed

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Locust Landing is a 100% affordable townhouse project located on Locust Avenue in the westerly portion of the Borough. Fully built and occupied, Middletown Borough received credit for 34 of the 40 family rental units as part of a Regional Contribution Agreement (RCA). The Borough is applying six (6) family rental credits for this site to the Prior Round unmet need obligation. The development is constructed and occupied.

All units are priced at 50% of AMI, making them all low income rental units.

MW at Red Bank / Westside Lofts: 10 credits***Blocks 35; 37; 62; 99/Lots 7; 6.01, 7, 8.01, 10, 10.01; 8; 7******West Front Street / Bridge Street******Status: Completed***

The MW at Red Bank, LLC/Westside Lofts project is located at the intersection of W. Front Street and Bridge Avenue. Approved in 2006 and constructed between 2013 and 2014, the development is fully occupied and includes ground-floor retail with 92 total residential units on upper floors. Ten (10) affordable family rental units are provided by this project. Four (4) units are located on site, and the remainder are offsite, including four (4) units at 47 Oakland Street and two (2) units at 205-207 Bergen Place. These ten (10) units are being applied to the Borough's Prior Round unmet need obligation. The development is constructed and occupied.

Popkin / The Standard: 2 credits***Block 36, Lot 8, 23.01 – 23.06******Monmouth Street******Status: Completed***

This project received bifurcated use variance approval in 2017, and site plan approval from the Zoning Board of Adjustment memorialized on January 3, 2019. The project included the conversion of a previous office use into multi-family apartments, including two (2) affordable family rental units on site. The development is constructed and occupied.

Denholtz / The Rail: 9 credits***Block 63, Lot 1.01, 3, 4, 8, 9, 10, 10.01******Chestnut Street / Oakland Street******Status: Completed***

This development received site plan approval from the Planning Board on November 5, 2018 for the construction of a mixed use project with 57 total units between Chestnut Street and Oakland Street, proximate to the NJ Transit train station. Nine (9) affordable units were provided in this inclusionary project. The project has been completed and the development is constructed and occupied.

Oakland Square: 12 credits***Block 42, Lot 19.01******Oakland Street / Monmouth Street******Status: Completed***

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This development is located between Monmouth Street and Oakland Street, approximately 350 feet from the NJ Transit rail station. The project contains 57 units, of which 12 will be affordable. Eight (8) of these 12 units will be provided as family rental units, and four (4) will be provided as supportive/special needs housing units, to be applied to the Borough's Prior Round unmet need obligation. The development is constructed and occupied.

Tudor Village: 1 credits***Block 103, Lot 13.20******Broad Street******Status: Completed***

This project is an existing 12 unit market rate apartment complex built in the 1920s/1930s, located on Broad Street. In 2016, the project received site plan approval for the construction of five (5) additional units, of which one (1) is an affordable family rental unit, and is applied towards the Prior Round unmet need obligation. The development is constructed and occupied.

FAMILY FOR SALE***RW Rivers Edge: 2 credits******Block 82, Lots 17; Block 83, Lots 5, 6.01, 6.02******Bank Street******Status: Completed***

Approved in 2010 and built in 2016, this project includes 15 total family-for-sale townhome units, of which two (2) are affordable to low and moderate income families. Located on Bank Street in the westerly portion of the Borough, this site contributes two (2) units to the Prior Round unmet need obligation. This project is completed and occupied

Bergen Square: 10 credits***Block 75.01, Lot 82.01******Drs James Parker Boulevard******Status: Completed***

Bergen Square is a family-for-sale townhouse project containing 20 total units, of which ten (10) are affordable to low and moderate income families. Constructed in the early 2000s and located on Drs. James Parker Boulevard, the site contributes ten (10) units to the Prior Round unmet need obligation.

SENIOR RENTAL***River Street School: 51 credits******Block 74, Lot 5.02******River Street******Status: Completed***

This project was a 100% affordable gut rehabilitation project completed in connection with an RCA with Middletown Borough. Located on River Street between Shrewsbury Avenue and South Bridge

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Avenue, the project, which is built and occupied, contains 62 age-restricted rental units. Middletown Borough received credit for 11 units, therefore the Borough is applying 51 age-restricted rental units towards its Prior Round unmet need obligation. This project is completed and occupied.

Wesleyan Arms: 60 credits

Block 33, Lot 6.01

Pearl Street / Wall Street

Status: Completed

Wesleyan Arms is an existing 100% affordable apartment project, built in 1998, providing 60 rental units to very low income seniors. These credits contribute to the Borough's Prior Round unmet need obligation. This project is completed and occupied.

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Third Round Obligation

The Borough has a Third Round prospective need obligation of 313 affordable housing units. This obligation was reduced to a 92 unit Realistic Development Potential through a Vacant Land Adjustment. With a RDP of 92 and up to 23 bonus credits permissible, the Borough has an obligation for the establishment of at least 69 actual housing units. The Borough must meet the following minimum and maximum requirements in satisfying the 92 unit RDP for the Third Round:

- **Low/Moderate Income Split:** at least fifty percent (50%) of the units addressing the Third Round RDP shall be affordable to very-low-income and low-income households with the remainder affordable to moderate-income households.
 - $92 \text{ units} \times 0.5 = 46$
 - A minimum of 46 units must be affordable to low income households.
- **Very Low Income Units:** Thirteen percent (13%) of all affordable units referenced in the Third Round Settlement Agreement, except for those units constructed or approved prior to July 1, 2008, shall be affordable for very low income households, with half of the very-low-income units being available to families.
 - The Borough has an obligation to provide at least 9 units for very-low-income households, with at least 5 of those units being available to families.
- **Family Units:** A minimum of fifty percent (50%) of the units addressing the Third Round RDP must be non-age restricted affordable units available to families.
 - $92 \times 0.5 = 46$
 - A minimum of 46 units must be available to families.
- **Rental Units:** At least twenty-five percent (25%) of the units addressing the Third Round RDP shall be met through rental units, including at least half in non-age-restricted rental units available to families.
 - $92 \times 0.25 = 23$
 - A minimum of 23 units must be rental units, and at least 12 of those units must be non-age-restricted units that are available to families.
- **Age Restricted Units:** A maximum of 25 percent (25%) of the Borough's units addressing the RDP can be from age-restricted senior units.
 - $92 \times 0.25 = 23$
 - The Borough may claim a maximum of 23 credits from senior units.
- **Rental Bonus Credits:** The Borough may claim bonus credits for rental units in accordance with N.J.A.C. 5:93-5.15(d), which states that a municipality shall receive two units (2.0) of credit for

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

rental units available to the public, but no rental bonuses shall be granted for rental units in excess of the rental obligation. A municipality shall receive one and one-third 1.33 units of credit for age restricted rental units. However no more than 50 percent of the rental obligation shall receive a bonus for age restricted rental units. The rental bonus claimed shall not exceed the minimum rental obligation.

- Rental obligation = 23
- The Borough may claim bonus credits for rental units up to 23 bonus credit units.

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

Third Round Compliance Mechanisms

The Borough was previously approved by the Courts to satisfy its 92 unit Third Round Realistic Development Potential through the following mechanisms:

Third Round Credits				
Project	Type of Unit	Units	Bonus	Total
176 Riverside Redevelopment	Family Rental	28	18	46
Riverwalk Commons	Family Rental	2	2	4
Fortune Square	Family Rental	3	3	6
Brownstones / Yellowbrook	Family for Sale	2	0	2
Azalea Gardens	Family for Sale	2	0	2
Cedar Crossing	Family for Sale	36	0	36
Collaborative Support	Special Needs	3	0	3
Overall Totals		76	23	99

A copy of the Borough's Third Round Final Judgment of Compliance, approving of the Prior Round and Third Round Fair Share Plans can be found in Appendix A-2.

FAMILY RENTAL PROJECTS

176 Riverside Redevelopment: 28 credits + 18 rental bonus credits

Block 3, Lots 2.01, 4.01, 6, 7.01, 9.01

176 Riverside Avenue

Status: Under construction

A Redevelopment Plan for the properties located between Bodman Place, Riverside Avenue, and NJ State Route 35 in the northernmost portion of the Borough, was approved by the Borough Council on December 12, 2018, and a site plan application was approved by the Planning Board in December of 2019. This Plan permits a residential development above ground floor commercial space at a maximum density of 70 dwelling units per acre, with the potential for bonuses to generate a maximum density of 90 dwelling units per acre. As per the Settlement Agreement with Fair Share Housing Center, this site will provide a minimum of 189 total units, with at least 28 affordable family rental units or 15 percent of the total number of units provided, whichever is greater. A minimum of 13 percent of the affordable units will be affordable to very low-income households.

The project is currently under construction. 28 family rental credits are applied to the Third Round RDP.

Riverwalk Commons: 2 credits + 2 bonus credits

Block 29, Lot 5.01

Mechanic Street

Status: Completed

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The Riverwalk Commons project was approved in 2012 and is presently under construction at 24 Mechanic Street for the development of an apartment building with 24 rental units, of which two (2) will be affordable to low and moderate income families. These units are applied to the Borough's RDP obligation.

Fortune Square: 3 credits + 3 bonus credits***Block 75.01, Lot 86******Drs James Parker Boulevard******Status: Completed***

This project consists of 32 rental units, inclusive of three (3) affordable family rental units, on Drs. James Parker Boulevard. These units are applied to the Borough's RDP obligation. The project is completed and occupied.

FAMILY FOR SALE***Brownstones / Yellowbrook******Block 75.03, Lots 46, 47, 48.01, 53, 54.01, 56******Catherine Street******Status: Completed***

This project received site plan approval on September 7, 2017 for the construction of 22 townhouses, including two (2) affordable units. Located between Catherine Street and River Street, the project will contribute two (2) family-for-sale units to the RDP.

Azalea Gardens***Block 58, Lots 1, 2, 3, 4, 5, 6******Clay Street******Status: Under Construction***

This project received site plan approval on September 7, 2017 for the construction of 22 townhouses, including two (2) affordable units. Located between Catherine Street and River Street, the project will contribute two (2) family-for-sale units to the RDP. The project is currently under construction.

A copy of the Affordable Housing Plan for this project can be found Appendix E.1

Cedar Crossing***Block 75.01, Lots 83-85; Block 75.03, Lots 50.01, 69******Cedar Street******Status: Completed***

This project is a 100% affordable family for sale project of 36 townhouse units that was completed on Cedar Street and occupied in 2013.

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

SUPPORTIVE / SPECIAL NEEDS HOUSING***Collaborative Support Programs of NJ******Block 23, Lot 2******Spring Street******Status: Completed***

This group home, located on Spring Street, has existed since 1998 and provides three (3) bedrooms for very low-income special needs individuals. These units are applied to the Borough's RDP obligation.

ADDITIONAL COMPLIANCE MECHANISMS***Mandatory Set-Aside Ordinance***

As a mechanism to address unmet need and in accordance with the Settlement Agreement with Fair Share Housing Center, the Borough adopted a mandatory affordable housing set-aside ordinance for all new construction of multifamily residential developments as set forth below:

Total Number of Units	Minimum Percentage of Affordable Units
10 and under	None
11-25	10%
26-150	15%
151-215	17.5%
216 and over	20%

Developers of ten (10) units and under will be required to pay the Borough's development fee. Developers of 11 units and above will be required to provide at least 70% of the units required, on site and will have the option to satisfy the remaining obligation with either (a) off-site affordable units OR (b) a Payment In Lieu of such units in accordance with N.J.A.C. 5:93-8.10(c) and N.J.A.C 5:97-6.4(c)3, provided that the Borough will only accept a Payment in Lieu if at the time of application the applicant can demonstrate that the Payment in Lieu will create an equivalent number of new construction or gut rehabilitation affordable units to those that would have been provided on site, which off-site or payment in lieu units, when combined with the on-site units, shall be consistent with the bedroom distribution, very-low-/low-/moderate-income split and all other terms of the Settlement Agreement.

The Borough also agreed as a part of the Settlement Agreement in tandem with the sliding scale mandatory set aside ordinance described above, that the former affordable housing overlay districts would not be "down-zoned" in anyway. Under this requirement the Borough would not reduce the permitted residential density or the maximum building height on any properties that are located in what was previously the affordable housing overlay districts, to ensure that appropriate incentives are in place for encouraging inclusionary multi-family construction in the Borough.

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

Fourth Round Obligation

Red Bank has a Fourth Round prospective need (new construction) obligation of 154 affordable housing units. Through another Vacant Land Adjustment, the Borough has identified that it has virtually no vacant or publicly owned lands of a size sufficient to realistically produce affordable housing. A Realistic Development Potential of 1 has been determined. However, the Borough does propose sufficient affordable housing units to satisfy nearly its entire 154 unit obligation through proposed redevelopment projects even though it may be entitled to a Vacant Land Adjustment to a Realistic Development of just one unit based on vacant and available land. 143 total affordable units are proposed for the Fourth Round.

The Borough must meet the following minimum and maximum requirements in addressing the 1 unit obligation, in accordance with N.J.A.C.52:27D-311.I., for the purposes of this Plan, the requirements are being applied to the total number of actual units proposed rather than only the 1 unit RDP.

- **Low/Moderate Income Split:** at least fifty percent (50%) of the actual units shall be affordable to very-low-income and low-income households with the remainder affordable to moderate-income households.
 - $143 \text{ total units} \times 0.5 = 71.5 \text{ (72)}$
 - A minimum of 72 units must be affordable to low income households.
- **Very Low Income Units:** Thirteen percent (13%) of all affordable units must be affordable to very low income households, with half of the very-low-income units being available to families.
 - $143 \times 0.13 = 18.59 \text{ (19)}$
 - A minimum of 19 of the units to be constructed must be available to very low income households.
- **Family Units:** A minimum of fifty percent (50%) of the actual units must be non-age restricted affordable units available to families.
 - $143 \times 0.5 = 71.5 \text{ (72)}$
 - A minimum of 72 units must be available to families.
- **Rental Units:** At least twenty-five percent (25%) of the actual units to be constructed shall be met through rental units, including at least half in non-age-restricted rental units available to families.
 - $143 \times 0.25 = 35.75 \text{ (36)}$
 - A minimum of 36 units must be rental units, and at least 20 of those units must be non-age-restricted units that are available to families.
- **Age Restricted Units:** A maximum of 30 percent (25%) of the Borough's credits can be from age-restricted senior units.

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

- $143 \times 0.3 = 42.9$ (42)
 - The Borough may claim a maximum of 42 credits from age-restricted senior units.
- **Bonus Credits:** The Borough may claim bonus credits for a maximum of 25% of the RDP obligation.
 - $1 \times 0.25 = 0.25$
 - No bonus credits are available to the Borough for the Fourth Round. Although we note that many proposed Fourth Round projects would otherwise be eligible for bonus credits.

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

Fourth Round Compliance Mechanisms

Red Bank has a Fourth Round Prospective Need obligation of 154 affordable credits.

The Borough proposes to satisfy its 154 unit obligation and 1 unit RDP through the following projects:

Fourth Round Credits				
Project	Type of Unit	Units	Bonus	Total
Locust Landing	Family Rental	40	20	40
Globe Court	Family Rental	6	0	6
The Vista	Family Rental	5	0	5
121 Monmouth	Family Rental	7	0	7
THRIVE Red Bank	Special Needs	5	0	5
Rail North/South Redevelopment	Family Rental	80	0	80
Overall Totals		143	0	143

FAMILY RENTAL

Locust Landing: 40 credits

Block 71, Lot 1.01

Locust Lane

Status: Proposed

The Locust Landing project is a 100% affordable project discussed above as a Prior Round credit mechanism is due to have the affordability controls on the 40 existing units expire soon. The Borough proposes to extend the expiring controls on all 40 of these affordable family rental units for an additional 40 years, and will claim credit for doing so. To provide financial assistance to the project, the Borough will extend the current PILOT on the property and reduce the level of payments from the property to help allow for the project to be elevated above the Flood Hazard Area and finance needed renovations to the project.

The Borough is currently in discussions with the property owners on permitting the project and ensuring that these family rental units remain affordable for an additional generation.

All of the units will remain priced at 50% of Area Median Income, as low income family rental units.

A copy of the development proposal and site plan for this project can be found in Appendix E.2.

Globe Court: 6 credits

Block 28, Lot 4

Mechanic Street

Status: Proposed

Globe Court is an inclusionary affordable family rental project that will include 6 affordable units, two of which will be located off-site. The affordable units include 1 very low income 2-bedroom unit,

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

1 low income 1-bedroom unit, 1 low income 2-bedroom unit, 2 moderate income 2-bedroom units, and 1 moderate income 3-bedroom unit. The two off-site units are proposed for the following locations:

- 54 Chapin Ave – 3 bedroom house
- 27 Wall Street #25 – Two bedroom house

A copy of the affordable housing plan for the project can be found in Appendix E.3.

Park Valley / The Vista: 5 credits***Block 33, Lot 9.01******120 Monmouth Street******Status: Approved***

This inclusionary project was approved by the Zoning Board in 2021 to include 5 on-site affordable units as a part of a mixed use development of retail space on the ground level and 32 total apartments above.

A copy of resolution of approval for the project can be found in Appendix E.4.

121 Monmouth Street: 6 credits***Block 42, Lots 7, 8, 9, 10, 11.01******121 Monmouth Street******Status: Proposed***

This project is a proposed 45-unit mixed use project that will consist of retail space, office space, and apartments above the commercial spaces and a parking level. Seven (7) total affordable units are proposed along with this project, with one of them being located in an off-site house adjacent to the site. The project will include 1 very low income 1-bedroom unit, 3 low income 2-bedroom units, 2 moderate income 2-bedroom units, and 1 moderate income 3-bedroom unit. The off-site unit will be located at 36 Oakland Street.

A copy of the affordable housing plan for the project can be found in Appendix E.5

The Rail North & South Redevelopment: 80 credits***Block 41, Lots 1-7; Block 63, Lots 5-7.01; Block 75, Lots 104, 171, 172, 177, 178; Block 75.02, Lots 169, 170.01; Block 75.05, Lot 16.01; Block 75.06, Lots 7 and 8.01******Monmouth Street & West Street******Status: Proposed***

A proposed redevelopment project immediately east of the Red Bank Train Station proposes a total of 400 apartments above retail space in a mixed use transit oriented development. The developer, Denholtz Properties, constructed a similar project on the west side of the train station. With 400 total units proposed and with a 20% set-aside, this would yield 80 affordable units. The project will include the appropriate income and bedroom distribution in accordance with UHAC requirements.

A draft of the concept plan for this project can be found in Appendix E.6

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

SUPPORTIVE / SPECIAL NEEDS HOUSING***THRIVE Red Bank: 5 credits******Block 77, Lot 1******273 Shrewsbury Avenue******Status: Proposed***

THRIVE RB, a developer for special needs housing, has approached the Borough with a conceptual plan to provide a mixed-income inclusionary special needs project. The concept plan proposes up to 32 apartments in a new building on the corner of Shrewsbury Avenue and Dr James Parker Boulevard, and would include at least 5 of those apartments as one-bedroom units to serve adults with developmental disabilities.

A copy of the affordable housing plan and MOU for the project can be found in Appendix E.7.

SITES FOR FUTURE CONSIDERATION***Block 115, Lots 1.01, 7, 8, 9******303 Broad Street******Status: Proposed***

A developer has approached the Borough with a concept plan to redevelop the 4.1 acre site on the corner of Broad Street and Bergen Place with a development that would consist of townhouse and stacked flat dwelling units. A 20% set aside of affordable units would be included.

This project has only been recently proposed at this time and likely would require a rezoning of the site to accommodate the proposal. The Borough is in the process of vetting the project and will consider the feasibility and suitability of new multi-family housing on the site.

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

Summary of Fair Share Plan

PRIOR ROUND SUMMARY

The Borough has a requirement of 427 unit obligation for the Prior Round, which was adjusted to a RDP of 0.

- **Age Restricted Units**: The following age-restricted projects are being credited to the Borough's Prior Round unmet need obligation:
 - River Street School – 51 units
 - Wesleyan Arms – 60 units
 - Total senior units – 111 credits
- **Rental Units**: The following rental projects are being credited to the Prior Round:
 - Locust Landing – 6 units
 - MW at Red Bank / Westside Lofts – 10 units
 - The Standard – 2 units
 - Denholtz / The Rail – 9 units
 - Oakland Square – 12 units
 - Tudor Village – 1 unit
 - River Street School – 51 units (senior)
 - Wesleyan Arms – 60 units (senior)
 - Total Rental Credits = 151 credits
- **Rental Bonus Credits**: No bonus credits are being claimed by the Borough for the Prior Round as all credits are towards unmet need.

A map of all prior round projects can be found in Appendix D-1.

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

THIRD ROUND SUMMARY

The Borough has a Third Round obligation of 313 units, which has been reduced to a RDP of 92 units.

- **Age Restricted Units:** A maximum of 23 credits can come from age restricted units. No senior or age restricted units are being credited towards the Third Round RDP.
- **Family Units:** A minimum of 46 units must be available to families. The following projects are family units:
 - 176 Riverside – 28 units
 - Riverwalk Commons – 2 units
 - Fortune Square – 3 units
 - Brownstones / Yellowbrook – 2 units
 - Azalea Gardens – 2 units
 - Cedar Crossing – 36 units
 - Total family units = 73 units
- **Rental Units:** A minimum of 23 rental units must be provided, with at least half of those (12) available to families. The following projects are rental units.
 - 176 Riverside – 28 units
 - Riverwalk Commons – 2 units
 - Fortune Square – 3 units
 - Collaborative Support of NJ – 3 units
 - The Borough is claiming 36 rental units, with 33 of those being available to families.
- **Rental Bonus Credits:** The Borough may claim a maximum of 23 bonus credits from rental units. The following rental projects will be claimed for bonus credits:
 - 176 Riverside – 18 units
 - Riverwalk Commons – 2 units
 - Fortune Square – 3 units
 - Total Bonus Credits – 23

A map of all Third Round projects can be found in Appendix D-2.

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

FOURTH ROUND SUMMARY

The Borough has Fourth Round prospective need obligation of 154 credits, which has been reduced to a 1 unit RDP. With a 1 unit RDP, all but one credit proposed will go to satisfy the unmet need. Of the 143 units proposed through projects for the Fourth Round, the following minimum and maximum requirements would apply based on the total number of affordable units counted as a part of this plan:

- **Low/Moderate Income Split:** At least 72 units must be available to low income households, with at least 21 units available to very low income households.
 - The Locus Landing project is 40 low income rental units.
 - All proposed projects will include the required income and bedroom distribution with at least half of the units being available to low income households and 13 percent set aside specifically for very low income households.
- **Age Restricted Units:** No age-restricted units are being claimed towards the Fourth Round.
- **Family Units:** At least 72 units must be available to families with children. The following units will be available to families with children:
 - Locust Landing Extensions: 40 units
 - Globe Court: 6 units
 - The Vista: 5 units
 - 121 Monmouth: 7 units
 - Station North/South Redevelopment: 80 units
 - In total, this Plan proposes as much as 138 affordable units available to families with children.
- **Rental Units:** The Borough must provide a minimum of 36 rental units, including half of those (18) being available to families. The following housing units are proposed as rental credits:
 - Locust Landing Extensions: 40 units (family)
 - Globe Court: 6 units (family)
 - The Vista: 5 units (family)
 - 121 Monmouth: 7 units (family)
 - Station North/South Redevelopment: 80 units (family)
 - THRIVE Red Bank: 5 units (special needs)
 - Total Rental Units: 63 (58 family units)
- **Bonus Credits:** No bonus credits are being claimed by the Borough towards its Fourth Round obligation.

A map of all Fourth Round housing projects can be found in Appendix D-3.

AFFORDABLE HOUSING ADMINISTRATION

Affordable Housing Ordinances

Through the Borough's Zoning Ordinance, Red Bank provides requirements and standards for low and moderate income housing consistent with the requirements of the Fair Housing Act and the Uniform Housing Affordability Controls (UHAC).

If necessary, the Borough will prepare and adopt any comprehensive amendments to the Affordable Housing ordinances to ensure that all current and proposed affordable housing projects are compliant with the requirements for affirmative marketing, administration, income and bedroom distribution, monitoring of projects, and reporting, in accordance with the Fair Housing Act and the UHAC.

The Borough has also adopted a development fee ordinance that requires all non-residential developments and residential developments that do not provide affordable housing to make a contribution to the Borough's Affordable Housing Trust Fund at the time of construction and occupancy of new developments.

Affordable Housing Trust Fund

The Borough currently collects development fees from both residential and non-residential projects that are deposited into an interest bearing account. All funds collected from these fees will be spent on projects that will support affordable housing within the Borough, as identified in this Housing Plan Element and in a Spending Plan.

The AHTF Spending Plan is intended to demonstrate commitment of the funds in the Affordable Housing Trust Fund within four years of the date of collection as required by P.L. 2008 c.46, and to outline the Borough's plan to utilize the funds in support of proposed and existing affordable housing within the Borough. The adopted spending plans and the draft Updated Spending Plan provides a specific plan for the expenditure of the monies collected as of December 31, 2024 and also for anticipated revenue during the Fourth Round through 2035.

Revenues from the AHTF will be used to fund housing programs, affordability assistance, and administrative costs.

The Spending Plan will be amended as needed to respond to emerging opportunities and to adjust for unanticipated revenues or shortfalls.

A draft of the Spending Plan is provided in Appendix C.3.

Municipal Housing Liaison

The Borough has appointed the Director of Community Development as the municipal housing liaison.

See Appendix C.1.

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

Administrative Agent

The Borough has appointed the Director of Community Development as the administrative agent for administering affordable housing programs.

See Appendix C.2

Several existing projects are administered independently by qualified administrative agents.

The administrative agent will be responsible for ensuring that all affordable housing units in the Borough are affirmatively marketed and either sold or leased to income-qualified households of the appropriate size in accordance with all UHAC and other applicable regulations.

Income Levels

Red Bank Borough is in COAH's Region 4, which includes Mercer, Monmouth, and Ocean counties. Moderate-income households are those earning between 50% and 80% of the regional median income. Low-income households are those with annual incomes that are between 30% and 50% of the regional median income. Very-low income households are a subset of "low income" households, and are defined as households earning 30% or less of the regional median income.

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

APPENDICES

- A. Prior Compliance Documents
 - 1. Settlement Agreement with Fair Share Housing Center
 - 2. Third Round Final Judgement of Compliance
- B. Fourth Round Obligations
 - 1. Resolution 25-23 Establishing Fourth Round Obligations
 - 2. Vacant Land Adjustment Report
- C. Administrative Documents
 - 1. Resolution Appointing Municipal Housing Liaison
 - 2. Resolution Appointing Administrative Agent
 - 3. DRAFT Affordable Housing Trust Fund Spending Plan
- D. Affordable Housing Maps
 - 1. Prior Round Projects
 - 2. Third Round Projects
 - 3. Fourth Round Projects
- E. Crediting Documents
 - 1. Azalea Gardens Affordable Housing Plan
 - 2. Locust Landing Development Proposal
 - 3. Globe Court Affordable Housing Plan
 - 4. Park Valley Affordable Housing Plan
 - 5. 121 Monmouth Affordable Housing Plan
 - 6. Train Station Redevelopment Plan
 - 7. THRIVE Affordable Housing Plan

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

APPENDIX A-1

Settlement Agreement with Fair Share Housing Center



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January 23, 2019
Amended March 13, 2019

Leslie G. London, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068

Re: In the Matter of the Application of the Borough of Red Bank, County of Monmouth, Docket No. MON-L-2540-15

Dear Ms. London:

This letter memorializes the terms of an agreement reached between the Borough of Red Bank (the Borough or "Red Bank"), the declaratory judgment plaintiff, and Fair Share Housing Center (FSHC), a Supreme Court-designated interested party in this matter in accordance with In re N.J.A.C. 5:96 and 5:97, 221 N.J. 1, 30 (2015)(Mount Laurel IV) and, through this settlement, a defendant in this proceeding.

Background

Red Bank filed the above-captioned matter on July 8, 2015 seeking a declaration of its compliance with the Mount Laurel doctrine and Fair Housing Act of 1985, N.J.S.A. 52:27D-301 et seq. in accordance with In re N.J.A.C. 5:96 and 5:97, supra. Through the declaratory judgment process, the Borough and FSHC agreed to settle the litigation and to present that settlement to the trial court with jurisdiction over this matter to review, recognizing that the settlement of Mount Laurel litigation is favored because it avoids delays and the expense of trial and results more quickly in the construction of homes for lower-income households.

This Amended Settlement Agreement, which is identical to the January 23, 2019 Settlement Agreement approved by the Borough on January 23, 2019, except for changes to Paragraph 6, supercedes the Settlement Agreement approved on January 23, 2019 in its entirety.

Settlement terms

The Borough and FSHC hereby agree to the following terms:

1. FSHC agrees that the Borough, through the adoption of a Housing Element and Fair Share Plan conforming with the terms of this Agreement (hereafter "the Plan") and through the implementation of the Plan and this Agreement, satisfies its obligations under the Mount Laurel doctrine and Fair Housing Act of 1985, N.J.S.A. 52:27D-301 et seq., for the Prior Round (1987-1999) and Third Round (1999-2025).
2. FSHC and the Borough agree that this Agreement supersedes in its entirety the Agreement made between FSHC and the Borough dated October 6, 2010, which Agreement was based on COAH's now-invalidated growth share regulations.

3. At this time and at this particular point in the process resulting from the Supreme Court's Mount Laurel IV decision, when Third Round fair share obligations have yet to be definitively determined, it is appropriate for the parties to arrive at a settlement regarding a municipality's Third Round present and prospective need instead of doing so through plenary adjudication of the present and prospective need.
4. FSHC and Red Bank hereby agree that Red Bank's affordable housing obligations are as follows:

Rehabilitation Share (per Kinsey Report ¹)	129
Prior Round Obligation (pursuant to N.J.A.C. 5:93)	427
Third Round (1999-2025) Prospective Need (per Kinsey Report, as adjusted through this Agreement)	313

5. For purposes of this Agreement, the Third Round Prospective Need shall be deemed to include the Gap Period Present Need, which is a measure of households formed from 1999-2015 that need affordable housing, that was recognized by the Supreme Court in In re Declaratory Judgment Actions Filed By Various Municipalities, 227 N.J. 508 (2017).
6. The Borough's efforts to meet its present need include the following:
 - a. The Red Bank Housing Authority is exploring the potential for rehabilitation and/or reconstruction of Montgomery Terrace (40 Family) and Evergreen Terrace (50 Age Restricted). The Borough acknowledges that there are substantial rehabilitation needs for these units. If the Borough provides documents in collaboration with the Housing Authority demonstrating a realistic opportunity for the rehabilitation and/or reconstruction of some or all of these units during the Third Round in accordance with all applicable laws including but not limited to Section 3 of the federal Housing and Urban Development Act of 1968 and otherwise consistent with the terms of this Agreement by the midpoint review of July 1, 2020 as part of the process outlined in paragraph 22(a) of this Agreement, it may use that number of units as credits towards the Borough's present need and reduce the obligation for the Borough's Rehabilitation Program referenced in subparagraph (b) below accordingly. Regardless of whether the Borough pursues this option, as part of the annual reporting referenced in paragraph 21 of this Agreement, the Borough will provide a status update of the Borough and Housing Authority's efforts to rehabilitate and/or reconstruct Montgomery Terrace and Evergreen Terrace.
 - b. The Borough has a total rehabilitation obligation of 129 units. The Borough's rehabilitation obligation will be addressed through the Borough's Rehabilitation Program, which will be reactivated as part of this Agreement either through an in-house program or contracting with a qualified outside entity, with that decision to be made during the compliance phase of this matter. The Rehabilitation Program will provide assistance to rehabilitate substandard housing units in the Borough that are occupied by low and moderate income households, both renter-occupied and owner-occupied. The Program will be funded through development fees and other available grants and funding sources for such programs, and will be administered by the Borough, either in-house or through an outside administrative agent or other qualified entity. The operation and funding of

¹ David N. Kinsey, PhD, PP, FAICP, NEW JERSEY LOW AND MODERATE INCOME HOUSING OBLIGATIONS FOR 1999-2025 CALCULATED USING THE NJ COAH PRIOR ROUND (1987-1999) METHODOLOGY, May 2016.

the program shall provide for sufficient funding for the rehabilitation program based on an average cost of at least \$10,000 (inclusive of 20% administrative cost) per unit and based on the administrator's analysis of the cost needed to administer a rehabilitation program compliant with applicable COAH regulations and addressing the rehabilitation needs and costs to address those needs in the Red Bank housing stock. The operation and funding will be more fully demonstrated through documents to be provided during the compliance phase of this litigation, including a Rehabilitation Program manual, spending plan, description of who will administer the program including entrance into a contract with an outside entity by the time of final compliance or demonstration of a mechanism for in-house administration in conformance with the requirements of N.J.A.C. 5:93-4.2, and the passage of a resolution committing to supplemental municipal funding sources such as bonding if required to supplement the municipal Affordable Housing Trust Fund for this program. The Borough will phase in the program over the remainder of the Third Round period with roughly 22 units rehabilitated each one year period from July 1, 2019 to June 30, 2025, which number may be reduced at the midpoint review based on the provisions regarding the Housing Authority units in subparagraph (a) of this paragraph.

7. The Borough has a Prior Round prospective need of 427 units. COAH granted Prior Round substantive certification to the Borough with a realistic development potential (RDP) of zero (0) units and 427 units of unmet need. The Borough has satisfied 163 units of unmet need through the following mechanisms. The remaining unmet need will be addressed as described further in paragraph 8.

Project	Affordable Units/Credits	Unit/Credit Type	Status
Locust Landing Block 84/Lot 70.02	6	Family Rental	Built
MW @ Red Bank, LLC (Westside Lofts) Blocks 35; 37; 38; 62/Lots 7, 6.01, 7, 8.01, 10, 10.01; 1; 8	10	Family Rental Apartments and Duplexes	Built
Popkin Block 36/Lot 8, 23.01-23.06	2	Family Rental Apartments	Site Plan Approval 1/3/19
Denholtz Block 63/Lot 1.01, 3, 4, 8, 9, 10, 10.01	9	Family Rental Apartments	Site Plan Approval 11/5/18
Oakland Square (RB Monmouth/RB West) Block 42/Lot 19.01	12	Family Rental/Community Residence	Nearing Completion
Tudor Village Apartments, LLC Block 103/Lot 13.20	1	Rental Apartments	Site Plan Approval 2/4/16
River Street School Block 74/Lot 5.02	51	Age-Restricted Rental	Built
Wesleyan Arms Block 33/Lots 6, 7, 8, 9.02	60	Age-Restricted Rental	Built
RW Rivers Edge Blocks 82; 83/Lots 17; 5, 6.01, 6.02	2	Family-for-Sale Townhomes	Built
Bergen Square Block 75.01/Lot 82.01	10	Family-for-Sale Townhomes	Built
Total Prior Round Credits	163	-	-
RDP Obligation	0	-	-
Unmet Need Obligation (Prior Round - RDP)	427	-	-
Remaining Unmet Need	264	-	-

8. The municipality, as calculated in Exhibit A, has a Third Round realistic development potential (RDP) of 92 units, with an unmet need of 221 units. That RDP will be satisfied as described in the following chart, with 7 credits in excess of RDP being applied to the unmet need:

1999-2025 Third Round Obligation			
55 West Front Street/West Front Street Partners, LLC Block 30/Lot 10.01	-	Payment-in-lieu	Site Plan Approval 3/20/17
Collaborative Support Programs of NJ Block 23/Lot 2	3	Supportive/Special Needs	1998
VNA Redevelopment Site Block 3/Lots 2.01, 4.01, 6, 7.01, 9.01	28	Family Rental	Proposed
Riverwalk Commons Block 29/Lots 5, 6, 7	2	Family Rental	Under Construction
Fortune Square Block 75.01/Lot 86	3	Family Rental	Under Construction
Brownstones (Yellowbrook/Mumford) Block 75.03/Lots 46, 47, 48.01, 53, 54.01, 56	2	Family Apartments For-Sale/Rental TBD	Under Construction
Cedar Crossing Blocks 75.01; 75.03/Lots 83, 84, 85; 50.01, 69	36	Family-for-Sale Townhomes	Built
Azalea Gardens (Ray Rap) Block 58/Lots 1, 2, 3, 4, 5, 6	2	Family-for-Sale Single-Family Homes	Site Plan Approval 8/3/17
Bonus Credits	23	-	-
Total Credits	99	-	-
RDP Obligation	92	-	-
Unmet Need Units	7	-	-
Unmet Need Obligation* (Third Round - RDP)	221	-	-
Remaining Unmet Need	214	-	-

The remaining unmet need of 214, and the remaining Prior Round unmet need of 264, shall be addressed through the following mechanisms:

The Borough shall maintain the underlying zoning in the areas covered by the AH-1 Overlay Zone, Train Station Overlay Zone, and Design District Overlay Zone permitting residential development at at least the densities specified in those zones in the Borough zoning code current as of the date of execution of this agreement provided that the set-aside provisions shall be revised to be in accordance with the following paragraph and other terms of this Agreement. A map and summary of these zones is provided as Exhibit B.

The Borough shall adopt an ordinance requiring a mandatory affordable housing set aside for all new multifamily residential developments of as set forth below:

Total number of Rental of Sale Units	Minimum Percentage of Affordable Units
10 and under	none
11-25	10%
26-150	15%
151-215	17.5%
216 and over	20%

Developers of 10 units and under will be required to pay the Borough's development fee. Developers of 11 units and above will be required to provide at least 70% of the units required, on site and will have the option to satisfy the remaining obligation with either (a) off-site affordable units OR (b) a Payment In Lieu of such units in accordance with N.J.A.C. 5:93-8.10(c) and N.J.A.C 5:97-6.4(c)3, provided that the Borough will only accept a Payment in Lieu if at the time of application the applicant can demonstrate that the Payment in Lieu will create an equivalent number of new construction or gut rehabilitation affordable units to those that would have been provided on site, which off-site or payment in lieu units, when combined with the on-site units, shall be consistent with the bedroom distribution, very-low-/low-/moderate-income split and all other terms of this Agreement. Off-site affordable units or units to be produced through a Payment in Lieu will be subject to the same phasing requirements in N.J.A.C. 5:93-5.6(d) as on-site units. All applicants for a development of 11 units and above in the Borough will be required to include an Affordable Housing Plan, the form of which shall be finalized by the Borough with the approval of FSHC prior to the final compliance hearing in this matter, as a stand alone document with their applications for any form of land use approval that details how these requirements will be met, and such plan, as may be modified during the land use review process consistent with the terms of this Agreement, shall be part of all approvals of development of 11 units or more in the Borough beginning with the date of the adoption of the ordinance.

The provisions of the ordinance shall not apply to residential expansions, additions, renovations, replacement, or any other type of residential development that does not result in a net increase in the number of dwellings of eleven or more. The form of the Ordinance shall be finalized prior to final judgment being issued in this matter through collaboration between FSHC, the Special Master, and representatives of the Borough. The Ordinance, beginning with the date of its adoption, shall supersede both the existing 20 percent set-aside ordinance adopted in response to COAH's Second Round substantive certification in §490-153 and the existing 11 percent growth-share ordinance adopted in response to COAH's Third Round rules in Chapter 205, Article II.

9. The Borough will provide a realistic opportunity for the development of affordable housing for the VNA Redevelopment Site through executing a redevelopment agreement with the redeveloper of that site within the time period specified in paragraph 18 which provides for a minimum of 189 total units including on-site family rental affordable units totaling 28, or 15 percent of the total number of units built on the site, whichever is greater, and otherwise in compliance with the terms of this agreement. The mandatory affordable housing set aside ordinance provided for in paragraph 8 shall not apply to the VNA Redevelopment Site which shall instead be governed by the terms of this paragraph. The Borough shall also maintain existing inclusionary zoning on the sites and zones specified in paragraphs 7 and 8.
10. The Borough will provide a realistic opportunity for the development of additional affordable housing that will be developed or created through means other than inclusionary zoning through the projects referenced in paragraph 6 to meet the Borough's present need obligation. The Borough also will develop a first time home ownership assistance program to provide an opportunity for home ownership in the Borough to at least 50 low and moderate income households by 2025. The program will be funded with development fees collected by the Borough, and the properties involved will be deed restricted. This program will be described in detail as part of the Borough's Housing Element and Fair Share Plan and Spending Plan.

In accordance with N.J.A.C. 5:93-5.5, the Borough recognizes that it must provide evidence that the municipality has adequate and stable funding for any non-inclusionary affordable housing developments. The municipality is required to provide a pro forma of both total development costs and sources of funds and documentation of the funding available to the municipality and/or project sponsor, and any applications still pending. In the case where an application for outside funding is still pending, the municipality shall provide a stable alternative source, such as municipal bonding, in the event that the funding request is not approved. The Borough will describe how it meets the obligation for the projects referenced in this paragraph as part of its Housing Element and Fair Share Plan.

In accordance with N.J.A.C. 5:93-5.5, for non-inclusionary developments, a construction or implementation schedule, or timetable, shall be submitted for each step in the development process: including preparation of a site plan, granting of municipal approvals, applications for State and Federal permits, selection of a contractor and construction. The schedule shall provide for construction to begin within two years of court approval of this settlement. The municipality shall indicate the entity responsible for undertaking and monitoring the construction and overall development activity. The Borough will describe how it meets the obligation for the projects referenced in this paragraph as part of its Housing Element and Fair Share Plan.

11. The Borough agrees to require 13% of all affordable units referenced in this Agreement, excepting those units that were constructed or granted preliminary or final site plan approval prior to July 1, 2008, to be very low income units, with half of the very low income units being available to families. The Borough will describe how it will comply with these requirements as part of its Housing Element and Fair Share Plan, including but not limited to requiring that 13% of all affordable units at the VNA site be very low income family units.
12. The Borough shall meet its Third Round Prospective Need in accordance with the following standards as agreed to by the Parties and reflected in the table in paragraph 6 above:
 - a. Third Round bonuses will be applied in accordance with N.J.A.C. 5:93-5.15(d).
 - b. At least 50 percent of the units addressing the Third Round Prospective Need shall be affordable to very-low-income and low-income households with the remainder affordable to moderate-income households.
 - c. At least twenty-five percent of the Third Round Prospective Need shall be met through rental units, including at least half in rental units available to families.
 - d. At least half of the units addressing the Third Round Prospective Need in total must be available to families.
 - e. The Borough agrees to comply with an age-restricted cap of 25% and to not request a waiver of that requirement. This shall be understood to mean that in no circumstance may the municipality claim credit toward its fair share obligation for age-restricted units that exceed 25% of all units developed or planned to meet its cumulative prior round and third round fair share obligation.

13. The Borough shall add to the list of community and regional organizations in its affirmative marketing plan, pursuant to N.J.A.C. 5:80-26.15(f)(5), Fair Share Housing Center, the New Jersey State Conference of the NAACP, the Latino Action Network, and the Trenton, Greater Red Bank, Asbury Park/Neptune, Bayshore, Greater Freehold, Greater Long Branch Branches of the NAACP, the Red Bank Affordable Housing Corporation, Pilgrim Baptist Church, Shiloh Baptist Church, and the Supportive Housing Association, and shall, as part of its regional affirmative marketing strategies during its implementation of the affirmative marketing plan, provide notice to those organizations of all available affordable housing units. The Borough also agrees to require any other entities, including developers or persons or companies retained to do affirmative marketing, to comply with this paragraph.
14. The Borough agrees to contract with a qualified entity, as soon as practicable but not later than 60 days after the fairness hearing in this matter, in accordance with applicable law, to serve as the Borough-wide administrative agent, to among other things, assist the Borough with its Rehabilitation Program. The administrative agent once contracted with will be responsible for performing the duties specified by N.J.A.C. 5:80-26.14 for all affordable units in the Borough with the exception of units for which contractual agreements exist prior to the date of hiring of the administrative agent for other entities to serve as administrative agents or which are otherwise required to provide affirmative marketing by law.
15. The Borough Administrator and any other Borough staff that he or she may designate agrees to meet regularly, but no less than quarterly, with the Red Bank Affordable Housing Corporation (RBAHC) to update and advise the RBAHC on the status of actions of the Borough in furtherance of this Agreement, and to solicit input regarding housing issues in the Borough. The Borough also agrees to include the RBAHC, the Greater Red Bank Branch of the NAACP, and FSHC on all applicable service and/or distribution lists for notice regarding Borough resolutions, ordinances and other actions that may come before Borough Council or any Borough Board or Agency, that involves housing and housing related issues and the imposition of affordable housing obligations or requirements on Borough projects, including but not limited to providing copies within 10 days to these organizations of any Affordable Housing Plan filed with a development application pursuant to paragraph 11 of this Agreement and any approved Affordable Housing Plan pursuant to paragraph 11 of this Agreement.
16. All units shall include the required bedroom distribution, be governed by controls on affordability and affirmatively marketed in conformance with the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1 et. seq. or any successor regulation, with the exception that in lieu of 10 percent of affordable units in rental projects being required to be at 35 percent of median income, 13 percent of affordable units in such projects shall be required to be at 30 percent of median income, and all other applicable law. The Borough as part of its HEFSP shall adopt and/or update appropriate implementing ordinances in conformance with standard ordinances and guidelines developed by COAH to ensure that this provision is satisfied. Income limits for all units that are part of the Plan required by this Agreement and for which income limits are not already established through a federal program exempted from the Uniform Housing Affordability Controls pursuant to N.J.A.C. 5:80-26.1 shall be updated by the Borough annually within 30 days of the publication of determinations of median income by HUD as follows:

- a. Regional income limits shall be established for the region that the Borough is located within (i.e. Region 4) based on the median income by household size, which shall be established by a regional weighted average of the uncapped Section 8 income limits published by HUD. To compute this regional income limit, the HUD determination of median county income for a family of four is multiplied by the estimated households within the county according to the most recent decennial Census. The resulting product for each county within the housing region is summed. The sum is divided by the estimated total households from the most recent decennial Census in the Borough's housing region. This quotient represents the regional weighted average of median income for a household of four. The income limit for a moderate-income unit for a household of four shall be 80 percent of the regional weighted average median income for a family of four. The income limit for a low-income unit for a household of four shall be 50 percent of the HUD determination of the regional weighted average median income for a family of four. The income limit for a very low income unit for a household of four shall be 30 percent of the regional weighted average median income for a family of four. These income limits shall be adjusted by household size based on multipliers used by HUD to adjust median income by household size. In no event shall the income limits be less than those for the previous year.
 - b. The income limits attached hereto as Exhibit C are the result of applying the percentages set forth in paragraph (a) above to HUD's determination of median income for FY 2018, and shall be utilized until the Borough updates the income limits after HUD has published revised determinations of median income for the next fiscal year.
 - c. The Regional Asset Limit used in determining an applicant's eligibility for affordable housing pursuant to N.J.A.C. 5:80-26.16(b)3 shall be calculated by the Borough annually by taking the percentage increase of the income limits calculated pursuant to paragraph (a) above over the previous year's income limits, and applying the same percentage increase to the Regional Asset Limit from the prior year. In no event shall the Regional Asset Limit be less than that for the previous year.
 - d. The parties agree to request the Court prior to or at the fairness hearing in this matter to enter an order implementing this paragraph of this Agreement.
17. All new construction units shall be adaptable in conformance with P.L.2005, c.350/N.J.S.A. 52:27D-311a and -311b and all other applicable law.
 18. As an essential term of this Agreement, within one hundred and twenty (120) days of Court's approval of this Agreement, the Borough shall introduce and adopt an ordinance or ordinances providing for the amendment of the Borough's Affordable Housing Ordinance and Zoning Ordinance to implement the terms of this Agreement and the zoning contemplated herein and adopt a Housing Element and Fair Share Plan and Spending Plan in conformance with the terms of this Agreement.
 19. The parties agree that if a decision of a court of competent jurisdiction in Monmouth County, or a determination by an administrative agency responsible for implementing the Fair Housing Act, or an action by the New Jersey Legislature, would result in a calculation of an obligation for the Borough for the period 1999-2025 that would be lower by more than twenty (20%) percent than the total prospective Third Round need obligation established in this Agreement, and if that calculation is memorialized in an unappealable final judgment, the Borough may seek to amend the judgment in this

matter to reduce its fair share obligation accordingly. Notwithstanding any such reduction, the Borough shall be obligated to adopt a Housing Element and Fair Share Plan that conforms to the terms of this Agreement and to implement all compliance mechanisms included in this Agreement, including by adopting or leaving in place any site specific zoning adopted or relied upon in connection with the Plan adopted pursuant to this Agreement; taking all steps necessary to support the development of any 100% affordable developments referenced herein; maintaining all mechanisms to address unmet need; and otherwise fulfilling fully the fair share obligations as established herein. The reduction of the Borough's obligation below that established in this Agreement does not provide a basis for seeking leave to amend this Agreement or seeking leave to amend an order or judgment pursuant to R. 4:50-1. If the Borough prevails in reducing its prospective need for the Third Round, the Borough may carry over any resulting extra credits to future rounds in conformance with the then-applicable law.

20. The Borough shall prepare a Spending Plan within the period referenced above, subject to the review of FSHC and approval of the Court, and reserves the right to seek approval from the Court that the expenditures of funds contemplated under the Spending Plan constitute "commitment" for expenditure pursuant to N.J.S.A. 52:27D-329.2 and -329.3, with the four-year time period for expenditure designated pursuant to those provisions beginning to run with the entry of a final judgment approving this settlement 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). On the first anniversary of the execution of this Agreement, which shall be established by the date on which it is executed by a representative of the Borough, and on every anniversary of that date thereafter through the end of the period of protection from litigation referenced in this Agreement, the Borough agrees to provide annual reporting of trust fund activity to the New Jersey Department of Community Affairs, Council on Affordable Housing, or Local Government Services, or other entity designated by the State of New Jersey, with a copy provided to Fair Share Housing Center and posted on the municipal website, using forms developed for this purpose by the New Jersey Department of Community Affairs, Council on Affordable Housing, or Local Government Services. The reporting shall include an accounting of all housing trust fund activity, including the source and amount of funds collected and the amount and purpose for which any funds have been expended.
21. On the first anniversary of the execution of this Agreement, and every anniversary thereafter through the end of this Agreement, the Borough 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 Fair Share Housing Center, using forms previously developed for this purpose by the Council on Affordable Housing or any other forms endorsed by the Special Master and FSHC.
22. The Fair Housing Act includes two provisions regarding action to be taken by the Borough during the ten-year period of protection provided in this Agreement. The Borough agrees to comply with those provisions as follows:
 - a. For the midpoint realistic opportunity review due on July 1, 2020, as required pursuant to N.J.S.A. 52:27D-313, the Borough will post on its municipal website, with a copy provided to Fair Share Housing Center, a status report as to its implementation of the Plan and an analysis of whether any unbuilt sites or unfulfilled mechanisms continue to present a realistic opportunity and whether any mechanisms to meet unmet need should be revised or supplemented. Such posting shall invite any interested party to submit comments to the municipality,

with a copy to Fair Share Housing Center, regarding whether any sites no longer present a realistic opportunity and should be replaced and whether any mechanisms to meet unmet need should be revised or supplemented. Any interested party may by motion request a hearing before the court regarding these issues.

- b. For the review of very low income housing requirements required by N.J.S.A. 52:27D-329.1, within 30 days of the third anniversary of this Agreement, and every third year thereafter, the Borough will post on its municipal website, with a copy provided to Fair Share Housing Center, a status report as to its satisfaction of its very low income requirements, including the family very low income requirements referenced herein. Such posting shall invite any interested party to submit comments to the municipality and Fair Share Housing Center on the issue of whether the municipality has complied with its very low income housing obligation under the terms of this settlement.
23. FSHC is hereby deemed to have party status in this matter and to have intervened in this matter as a defendant without the need to file a motion to intervene or an answer or other pleading. The parties to this Agreement agree to request the Court to enter an order declaring FSHC is an intervenor, but the absence of such an order shall not impact FSHC's rights.
 24. This Agreement must be approved by the Court following a fairness hearing as required by Morris Cty. Fair Hous. Council v. Boonton Twp., 197 N.J. Super. 359, 367-69 (Law Div. 1984), aff'd o.b., 209 N.J. Super. 108 (App. Div. 1986); East/West Venture v. Borough of Fort Lee, 286 N.J. Super. 311, 328-29 (App. Div. 1996). The Borough shall present its planner as a witness at this hearing. FSHC agrees to support this Agreement at the fairness hearing. In the event the Court approves this proposed settlement, the parties contemplate the municipality will receive "the judicial equivalent of substantive certification and accompanying protection as provided under the FHA," as addressed in the Supreme Court's decision in In re N.J.A.C. 5:96 & 5:97, 221 N.J. 1, 36 (2015). The "accompanying protection" shall remain in effect through July 1, 2025. If this Agreement is rejected by the Court at a fairness hearing it shall be null and void.
 25. The Borough agrees to pay FSHC's attorneys fees and costs in the amount of \$7,500 within ten (10) days of the Court's approval of this Agreement pursuant to a duly-noticed fairness hearing.
 26. If an appeal is filed of the Court's approval or rejection of this Agreement, the Parties agree to defend the Agreement on appeal, including in proceedings before the Superior Court, Appellate Division and New Jersey Supreme Court, and to continue to implement the terms of this Agreement if the Agreement is approved before the trial court unless and until an appeal of the trial court's approval is successful, at which point the Parties reserve their right to rescind any action taken in anticipation of the trial court's approval. All Parties shall have an obligation to fulfill the intent and purpose of this Agreement.
 27. This Agreement may be enforced through a motion to enforce litigant's rights or a separate action filed in Superior Court, Monmouth County. A prevailing movant or plaintiff in such a motion or separate action shall be entitled to reasonable attorney's fees.

28. Unless otherwise specified, it is intended that the provisions of this Agreement are to be severable. The validity of any article, section, clause or provision of this Agreement shall not affect the validity of the remaining articles, sections, clauses or provisions hereof. If any section of this Agreement shall be adjudged by a court to be invalid, illegal, or unenforceable in any respect, such determination shall not affect the remaining sections.
29. This Agreement shall be governed by and construed by the laws of the State of New Jersey.
30. This Agreement may not be modified, amended or altered in any way except by a writing signed by each of the Parties.
31. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same Agreement.
32. The Parties acknowledge that each has entered into this Agreement on its own volition without coercion or duress after consulting with its counsel, that each party is the proper person and possess the authority to sign the Agreement, that this Agreement contains the entire understanding of the Parties and that there are no representations, warranties, covenants or undertakings other than those expressly set forth herein.
33. Each of the Parties hereto acknowledges that this Agreement was not drafted by any one of the Parties, but was drafted, negotiated and reviewed by all Parties and, therefore, the presumption of resolving ambiguities against the drafter shall not apply. Each of the Parties expressly represents to the other Parties that: (i) it has been represented by counsel in connection with negotiating the terms of this Agreement; and (ii) it has conferred due authority for execution of this Agreement upon the persons executing it.
34. Any and all Exhibits and Schedules annexed to this Agreement are hereby made a part of this Agreement by this reference thereto. Any and all Exhibits and Schedules now and/or in the future are hereby made or will be made a part of this Agreement with prior written approval of both Parties.
35. This Agreement constitutes the entire Agreement between the Parties hereto and supersedes all prior oral and written agreements between the Parties with respect to the subject matter hereof except as otherwise provided herein.
36. No member, official or employee of the Borough shall have any direct or indirect interest in this Agreement, nor participate in any decision relating to the Agreement which is prohibited by law, absent the need to invoke the rule of necessity.
37. Anything herein contained to the contrary notwithstanding, the effective date of this Agreement shall be the date upon which all of the Parties hereto have executed and delivered this Agreement.
38. All notices required under this Agreement ("Notice[s]") shall be written and shall be served upon the respective Parties by certified mail, return receipt requested, or by a recognized overnight or by a personal carrier. In addition, where feasible (for example, transmittals of less than fifty pages) shall be served by facsimile or e-mail. All Notices shall be deemed received upon the date of delivery. Delivery shall be affected as

January 23, 2019
Amended March 13, 2019
Page 12

follows, subject to change as to the person(s) to be notified and/or their respective addresses upon ten (10) days notice as provided herein:

TO FSHC: Adam M. Gordon, Esq.
Fair Share Housing Center
510 Park Boulevard
Cherry Hill, NJ 08002
Phone: (856) 665-5444
Telecopier: (856) 663-8182
E-mail: adamgordon@fairsharehousing.org

TO THE BOROUGH: Leslie G. London, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068

Telecopier: (973) 622-7333
Email: llondon@msbnj.com

WITH A COPY TO THE MUNICIPAL CLERK: Pamela Borghi, RMC
90 Monmouth Street
Red Bank, New Jersey 07701

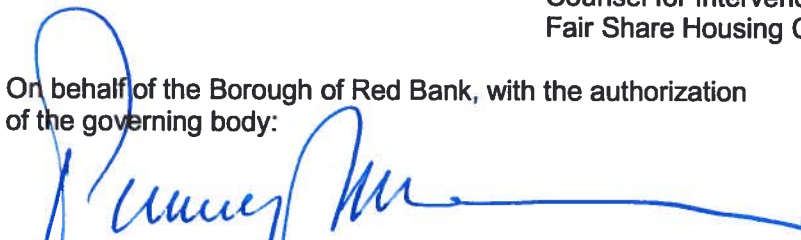
Telecopier: (732) 450-9109
Email: pborghi@redbanknj.org

Please sign below if these terms are acceptable.

Sincerely,


Adam M. Gordon, Esq.
Counsel for Intervenor/Interested Party
Fair Share Housing Center

On behalf of the Borough of Red Bank, with the authorization
of the governing body:

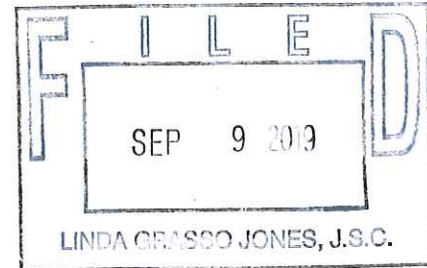

PASQUALE MENZA, MAYOR
Dated: 3/13/2019

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

APPENDIX A-2

Third Round Final Judgment of Compliance

Leslie G. London, Esq.
McMANIMON, SCOTLAND & BAUMANN, L.L.C.
 75 Livingston Avenue, Second Floor
 Roseland, New Jersey 07068
 (973) 622-1800
 Attorneys for Plaintiff/Petitioner,
 Borough of Red Bank
 Attorney Identification No. 020801988



**IN THE MATTER OF THE
 APPLICATION OF THE BOROUGH OF
 RED BANK FOR A DETERMINATION
 OF MOUNT LAUREL COMPLIANCE**

SUPERIOR COURT OF NEW JERSEY
 LAW DIVISION: MONMOUTH COUNTY

DOCKET NO.: **MON-L- 2540-15**
 Civil Case
 (*Mount Laurel*)

**FINAL THIRD ROUND JUDGMENT OF
 COMPLIANCE AND REPOSE**

THIS MATTER, having come before the Court by McManimon Scotland & Baumann, LLC (Leslie G. London, Esq. appearing), attorneys for Petitioner Borough of Red Bank (the "Borough"), via a Declaratory Judgment Complaint to have the Court determine the Borough's fair share affordable housing obligation, to permit the Borough time to adopt a compliance plan and for temporary immunity from builder's remedy litigation pending the Declaratory Judgment action in response to In Re Adoption of N.J.A.C. 5:96, 221 N.J. 1 2015 ("Mt. Laurel IV"); and the Court having appointed Frank J. Banisch, III, PP, AICP, as the Special Court Master; and Fair Share Housing Center ("FSHC") (Josh Bauers, Esq. appearing) having participated in the Declaratory Judgment action as an interested party; and the Borough and Fair Share Housing Center having entered into an Amended Settlement Agreement dated March 13, 2019 (the "Settlement Agreement"); and the Court having scheduled a Fairness and Preliminary Compliance Hearing (the "Fairness Hearing") on May 29, 2019 to consider approval of the Amended Settlement Agreement, and to determine whether the settlement is fair, reasonable and

adequately protects the interest of very low, low and moderate income households, and the Borough having provided proper public and actual notice of the Fairness Hearing; and the Special Court Master, Frank Banisch, PP, AICP having issued a report to the Court dated May 22, 2019 recommending that the Court approve the Amended Settlement Agreement subject to certain terms and conditions; and the Court having conducted a Fairness Hearing on May 29, 2019 and having considered the testimony of Peter Van den Kooy, PP, AICP and the Special Court Master; and the Court having found and determined pursuant to the judicial standards prescribed by the Appellate Division in East/West Venture v. Bor. Of Fort Lee, 289 N.J. Super. 311 (App. Div. 1996) and in Morris County Fair Housing Council v. Boonton Tp., 197 N.J. Super. 359 (Law Div. 1984), *affd o.b.* 209 N.J. Super. 108 (App. Div. 1986) and East/West Venture v. Bor. of Fort Lee, 286 N.J. Super. 311 (App. Div. 1996), and through analysis of the Settlement Agreement and on the basis of the testimony taken during the Fairness Hearing conducted on May 29, 2019, entered an Order Approving Amended Settlement Agreement and Fixing Date for Rescheduled Final Hearing for Third Round Judgment of Compliance and Repose dated July 19, 2019, approving the Amended Settlement Agreement and finding it is fair, reasonable and adequately protects the interests of very low, low and moderate-income households and the mechanisms by which the Borough will meet its Prior and Third Round affordable housing obligation subject to the conditions imposed by the Special Master's Report dated May 22, 2019; and the Court having conducted a Final Compliance Hearing on August 22, 2019 and having considered the submissions of the Borough regarding public notice and in response to the conditions imposed in the Special Master's Report dated May 22, 2019, the subsequent Final Report of the Special Court Master dated August 14, 2019, a copy of which is attached hereto as Exhibit A, and the testimony of the Special Court Master; and it appearing to

the Court that the Borough has satisfied the conditions imposed by the July 19, 2019 Order Approving Amended Settlement Agreement and Fixing Date for Rescheduled Final Hearing for Third Round Judgment of Compliance and Repose, including but not limited to the adoption of a Housing Element and Fair Share Plan, the adoption of an Affordable Housing Ordinance, and affordable housing development overlay zoning amendments; and for the reasons set forth on the record on August 22, 2019; and for good cause having been shown;

IT IS on this 9th day of September, 2019;

ORDERED, as follows:

1. The Borough has provided sufficient notice of the Final Compliance Hearing to the public and all interested parties; and
2. The Borough's Housing Element and Fair Share Plan is hereby approved, and the Borough is granted a Final Third Round Judgment of Compliance and Repose pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq., applicable Council on Affordable Housing ("COAH") substantive regulations, and the Mt. Laurel case law, including Mt. Laurel IV; and
3. The Borough's Judgment of Compliance and Repose shall remain in effect for ten (10) years, commencing on July 1, 2015 and ending on July 1, 2025 during which time the Borough shall have complete immunity and repose from any and all Mt. Laurel lawsuits, including "builder remedy" lawsuits, "constitutional compliance actions", and any other lawsuit brought under Mt. Laurel principles except for actions brought to enforce the terms of this Order or the Settlement Agreement; and
4. The Borough's Rehabilitation obligation is 129, the Borough's Prior Round Obligation (1987-1999) is 427 and the Borough's Gap + Prospective Need Obligation (1999 – 2025) is 313.

5. The Borough is entitled to a Vacant Land Adjustment with a Realistic Development Potential ("RDP") of 92 units for both the Prior Round and Third Round. The Borough's RDP shall not be revisited by FSHC or any other interested party absent a substantial changed circumstance and, if such a change in circumstances occurs either with the RDP or the remaining portion of its allocation of the Round 3 regional need, the Borough shall have the express right to address the issue without any negative impact on its immunity from all Mt. Laurel lawsuits or from any related litigation claiming that the RDP should be increased in accordance with the terms of the Settlement Agreement.
6. The Borough's unmet need for both the Prior and Third Round is 478 units which has been addressed through the adoption of affordable housing development overlay zoning amendments.
7. Counsel for the Borough shall provide copies of this Order to all counsel of record, the Special Court Master and the Service List within seven (7) days of the date hereof.
8. The Court retains jurisdiction over this matter solely for purposes of enforcement of this Judgment of Compliance and Repose and the Amended Settlement Agreement by and between the Borough and Fair Share Housing Center dated March 13, 2019.



Linda Grasso Jones, J.S.C.

EXHIBIT A
REPORT OF SPECIAL COURT MASTER DATED AUGUST 14, 2019

B A N I S C H
A S S O C I A T E S, I N C.

Planning and Design

August 14, 2019

(via e-mail and regular mail)

The Honorable Linda Grasso Jones, J.S.C.
Monmouth County Superior Court
71 Monument Park
Freehold, New Jersey 07728

Subject: In the matter of the of the Borough of Red Bank, County of Monmouth
Docket No. MON-L-2540-15

Dear Judge Jones:

In my May 22, 2019 report to the Honorable Jamie Perri, I recommended that the Court approve the Settlement Agreement between the Borough of Red Bank and Fair Share Housing Center. I also advised that Red Bank would be eligible for a Judgment of Compliance and Repose, when the conditions found in my report and the May 22, 2019 Settlement Agreement were satisfied.

1. The proposals contained in Tables 1 and 2 and the applicable terms of the executed Settlement with FSHC shall be referenced in the Housing Element and Fair Share Plan.

The Housing Element and Fair Share Plan adopted on April 15, 2019 references all the terms of the executed settlement.

The HE/FSP shall be prepared according to the requirements of the Fair Housing Act (FHA), which identifies the "Essential components of the municipality's housing element" at N.J.S.A. 52:27D-310.

The HE/FSP was prepared in accordance with the FHA.

2. The Fair Share Plan document should include any proposed Ordinances and Resolutions needed to implement the Plan, including zoning amendments, an Affordable Housing Ordinance, a Development Fee Ordinance, an Affirmative Marketing Plan, a Rehabilitation Program description and Manual, a Spending Plan, resolutions appointing an Administrative Agent and a Municipal Affordable Housing Liaison, a resolution adopting the Housing Element and Fair Share Plan (Planning Board) and a resolution endorsing the Housing Element and Fair Share Plan (Governing Body).

The following documents have been adopted to address this requirement:

- Resolution 2019-12 adopting the Housing Element and Fair Share Plan, adopted April 15, 2019

111 Main Street, Flemington, NJ 08822

908-782-0835/908-782-7636(fax) banisch@banisch.com

- Resolution 19-128 Borough Council endorsing the Housing Element and Fair Share Plan, adopted May 8, 2019
- Ordinance 2019-18, Affordable Housing Ordinance, adopted April 24, 2019
- Ordinance 2019-18, Affordable Housing Ordinance, which includes the Mandatory Set-Aside Ordinance, April 24, 2019
- Resolution 19-131, Affirmative Marketing Plan approval resolution and Affirmative Marketing Plan, adopted May 8, 2019
- Resolution 18-277, appointing and Affordable Housing Administrative Agent and designating a Municipal Housing Liaison, adopted February 26, 2019
- Resolution 19-129, adopting the Spending Plan, adopted May 8, 2019 (*See comments below and Spending Plan*)
- Resolution 19-130, intent to bond in event of shortfall, adopted May 8, 2019
- Chapter 205. Affordable Housing, Article III Mandatory Affordable Housing Fees
- Ordinance 2019-19 removing the Affordable Housing Overlay District One in compliance with the settlement agreement, adopted April 24, 2019
- Affordable Housing Plan forms worksheet for mandatory set-aside
- Resolution 19-132, Operating Manual for rehabilitation program, adopted May 8, 2019
- Resolution 19-133, First-Time Homebuyer Program Manual, adopted May 9, 2019
- Certifications for existing units including Supportive and Special needs survey for Collaborative Support Programs of NJ and Mortgage notes/deeds for affordable housing sites

3. *The Spending Plan must be prepared, submitted to the Special Master for review and comment, adopted by the Planning Board as part of the Plan and by the Borough Council as a separate action and submitted to the Court for approval before the Borough will be permitted to expend any funds from its Affordable Housing Trust Fund.*

The May 2019 Spending Plan was adopted through Resolution 19-129. The majority of programmed funds will be utilized for the rehabilitation program, affordability assistance and a first-time homebuyer program. The Spending Plan conforms with minimum requirements for affordability assistance (30% of fees) and the plan will limit administrative expenses to 20% of the total of development fees collected through July 2025.

I note that \$69,361.95 has been expended for administrative costs through December 31, 2018, representing 29% of the funds generated. The Borough should assure that no more funds are used for administrative expenses until the collection of fees renders the Administrative share below the 20% cap. Going forward from that point, the Borough must adhere to the 20% cap, as outlined in the Spending Plan.

4. *All proposed inclusionary and 100 percent affordable housing development zoning amendments must be prepared, reviewed by the Special Master, and adopted and submitted to the Court prior to the entry of an Order granting a final Judgment of Compliance and Repose.*

- Ordinance 2019-18, Affordable Housing Ordinance, was adopted on April 24, 2019.

5. *The Borough will need to prepare and adopt an Affordable Housing Ordinance that reflects all provisions of the settlement agreement as well as applicable UHAC and COAH Rules.*

- Ordinance 2019-18, Affordable Housing Ordinance, includes the Mandatory Set-Aside Ordinance.

In addition, an Affirmative Marketing Plan Resolution consistent with the terms of the settlement agreement must be prepared and adopted.

- Resolution 19-131, Affirmative Marketing Plan approval resolution and Affirmative Marketing Plan, adopted May 8, 2019.

6. *If it has not done so already, the Borough will need to contract with one or more Administrative Agents.*

- Resolution 18-277, appoints an Affordable Housing Administrative Agent.

7. *If it has not done so already, the Borough will need to create the position of Municipal Housing Liaison.*

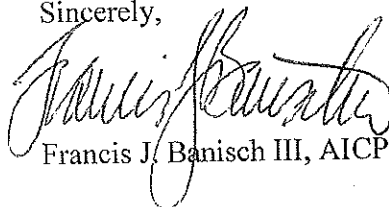
- Resolution 18-277 includes designation of the Municipal Housing Liaison.

8. *In addition to the above referenced conditions in my May 22, 2019 report, the Borough was directed to submit a crediting chart to be attached to the Order approving the Judgment of Compliance and Repose.*

- The Borough has submitted the attached crediting charts, identified as Prior Round Calculation and Third Round Calculation and dated July 15, 2019.

Based upon the above, I recommend that the Borough be granted a final judgment of compliance and repose. The monitoring and reporting requirements identified in the Settlement Agreement will remain continuing conditions of the Court's approval.

Sincerely,



Francis J. Banisch III, AICP, PP

cc via email: Adam Gordon, Esq.
Leslie London, Esq.
Julia Bordelon, PP, AICP
Supreme Court service list

SUPREME COURT/MT. LAUREL SERVICE LIST

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Prior Round Calculation

Borough of Red Bank

Date: July 15, 2019

Red Bank Obligations Summary: Prior Round					
	Obligation (RDP)	Affordable Units	Bonus Credits	Total Credits	Notes
	Obligation (Unmet Need)	427			
	Status				
Prior Round Compliance Mechanism					
Family For Sale					
1 RW River's Edge	Existing	2	0	2	
2 Bergen Square	Existing	10	0	10	
	Subtotal	12	0	12	
Family Rental					
3 Locust Landing	Existing	6	0	6	640 units total, Middletown receives credit for 34
4 MW @ Red Bank, LLC (Westside Lofts)	Existing	10	0	10	
5 Popkin	Approved	2	0	2	
6 Denholtz	Under Construction	9	0	9	
Oakland Square (RE Monmouth/RB)					
7 West	Existing	12	0	12	
8 Tudor Village Apartments	Approved	1	0	1	
	Subtotal	40	0	40	
Age Restricted Rental					
9 River Street School	Existing	51	0	51	5162 units total, Middletown receives credit for 11
10 Wesleyan Arms	Existing	60	0	60	
	Subtotal	111	0	111	
	Subtotal of all	163	0	163	
	Total (Credits + Bonus)	163			
	Obligation (RDP)	0			
	Surplus (Total Credits - RDP Obligation)	163			
	Remaining Unmet Need Obligation (Total Credits - Unmet Need Obligation)	264			

CME Associates

Date: July 15, 2019

Borough of Red Bank

Third Round Calculation

<u>Red Bank Obligations Summary: Third Round</u>									
	Obligation (Unmet Need)	92							
	Limitation Type (RDP)	Limit	Provided						
	Min. Rentals	23	36						N.J.A.C. 5:93-5.15(a); 0.25(RDP) = 0.25(92) = 23
	Min. Family Rental	12	33						Per settlement agreement
	Max. Age Restricted Units	23	0						Per settlement agreement
	Min. Family Units	46	73						Per settlement agreement
<u>Third Round Compliance Mechanism</u>									
	Status	Affordable Units	Bonus Credits	Total Credits					Notes
<u>Family For Sale</u>									
1 Cedar Crossing	Existing	36	0	36					
2 Azalea Gardens (Ray Rap)	Under Construction	2	0	2					
3 Brownstones (Yellowbrook/Mumford)	Under Construction	2	0	2					
	Subtotal	40	0	40					
<u>Family Rental</u>									
4 VNA Redevelopment Site	Proposed	28	23	51					
5 Riverwalk Commons	Under Construction	2	0	2					
6 Fortune Square	Built	3	0	3					
7 West Front Street Partners, LLC	Built	0	0	0					0 Payment-in-Lieu
	Subtotal	33	23	56					
<u>Supportive/Special Needs Housing</u>									
8 Collaborative Support Programs of NJ	Built	3	0	3					
	Subtotal	3	0	3					
	Subtotal of all	76	23	99					
	Total (Credits + Bonus)	99	-	-					
	Obligation (RDP)	92	-	-					
	Surplus (Total Credits - RDP Obligation)	7	-	-					
	Remaining Unmet Need Obligation (Total Unmet Need Obligation - Surplus)	214	-	-					

CME Associates

Borough of Red Bank – Fourth Round Housing Plan Element & Fair Share Plan

APPENDIX B-1

Resolution 25-23 Establishing Fourth Round Obligations

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 25-23

**RESOLUTION ADOPTING THE NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS'
CALCULATION OF RED BANK'S FOURTH ROUND
PRESENT AND PROSPECTIVE NEED AFFORDABLE
HOUSING OBLIGATIONS**

WHEREAS, the Borough of Red Bank, County of Monmouth (the "**Borough**") is a public body corporate and politic of the State of New Jersey; and

WHEREAS, on March 20, 2024, Governor Murphy signed into law P.L. 2024, c. 2 (the "**Act**"), which established a new framework for determining and enforcing municipalities' affordable housing obligations under the New Jersey Supreme Court's *Mount Laurel* doctrine and the State of New Jersey's Fair Housing Act; and

WHEREAS, *N.J.S.A. 52:27D-304.1(c)* of the Act provides that prior to the beginning of each new 10-year round of affordable housing obligations beginning with the Fourth Round on July 1, 2025, the State of New Jersey's Department of Community Affairs (the "**DCA**") is tasked with determining municipal present and prospective need in accordance with the formulas established at *N.J.S.A. 52:27D-304.2* and *N.J.S.A. 52:27D-304.3*; and

WHEREAS, *N.J.S.A. 52:27D-304.1(d)* further provides that the DCA is required to prepare and submit a report to the Governor and Legislature on the calculations of such municipal obligations by October 20, 2024; and

WHEREAS, in accordance with the requirements of the Act, on October 18, 2024, the DCA provided a report setting forth its non-binding calculations of municipalities' present and prospective need for affordable housing for the Fourth Round using the formulas set forth at *N.J.S.A. 52:27D-304.2* and *N.J.S.A. 52:27D-304.3* (the "**Report**"); and

WHEREAS, the Report determined the Borough's present need obligation to be 54 units and its prospective need obligation to be 154 units; and

WHEREAS, *N.J.S.A. 52:27D-304.1(f)* provides that the Borough is required to determine its present and prospective fair share obligation for affordable housing in accordance with the formulas established at *N.J.S.A. 52:27D-304.2* and *N.J.S.A. 52:27D-304.3* and adopt a housing element and fair share plan based on this determination (as may be adjusted by the Affordable Housing Dispute Resolution Program (the "**Program**") in accordance with the Act); and