

TOWNSHIP OF NORTH BRUNSWICK 2019 AFFORDABLE HOUSING MONITORING REPORT

North Brunswick Crescent

North Brunswick Crescent continues to be 100% occupied with lower income units in accordance with the requirements for tax credit funding.

New income limits became effective 5/30/19 as shown below.

30% one-person=\$24,850; two-person =\$28,400; three-person=\$31,950; and four-person=\$35,500.

50% one-person=\$41,450; two-person =\$47,350; three-person=\$53,250; and four-person=\$59,150.

60% one-person=\$49,740; two-person =\$56,820; three-person=\$63,900; and four-person=\$70,980.

Effective on 2/1/19, rents increased to the following amounts:

3 30% one-bedroom units with rents of \$508;

3 30% two-bedroom units with rents of \$607;

47 50% one-bedroom units with rents of \$911;

13 50% two-bedroom units with rents of \$1,092;

87 60% one-bedroom units with rents of \$1,113;

30 60% one-bedroom units with rents of \$1,334.

Effective 8/1/19, a policy took effect that all rents would be reset to the maximum rent upon vacancy:

30% one-bedroom units with rents of \$566;

30% two-bedroom units with rents of \$667;

50% one-bedroom units with rents of \$1,011;

50% two-bedroom units with rents of \$1,210;

60% one-bedroom units with rents of \$1,233;

60% one-bedroom units with rents of \$1,476.

Kaplan Organization Construction of Up to 27 Age-Restricted Affordable Housing Units as Part of an Inclusionary Development on Route 130

The Kaplan Organization plans to begin construction sometime in the spring in 2020.

Conversion of Hidden Lake Towne Center to Yield 5 Affordable Age-Restricted Units

There has been no progress on this Kaplan project to date.

Construction of 276 Affordable Units as Part of the Main Street North Brunswick Transit Village

There has been no progress on this project to be constructed by NBTOD Associates at this time.