

Township of North Brunswick 2024 Affordable Housing Monitoring Report

North Brunswick Crescent

North Brunswick Crescent operated at 98% occupancy with lower income units in accordance with the requirements for tax credit funding.

New income limits became effective on 4/1/2024 as shown below:

30% AMI Limits: One person---\$30,720; two person---\$35,100; three person---\$39,480; four person---\$43,860

50% AMI Limits: One person---\$51,200; two person---\$58,500; three person---\$65,800; four person---\$73,100

60% AMI Limits: One person---\$61,440; two person---\$70,200; three person---\$78,960; four person---\$87,720

Effective 6/1/2024, all vacant units reset to the following:

30% one-bedroom units---\$746

30% two-bedroom units---\$894

50% one-bedroom units---\$1,295

50% two-bedroom units---\$1,552

60% one-bedroom units---\$1,569

60% two-bedroom units---\$1,881

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

The existing 22 units of affordable housing that received Certificates of Occupancy in 2022 continue to be occupied with very low turnover.

Rents for units that become vacant are as follows: very low-income units are \$555, low-income units are \$1,049, and moderate-income units are \$1,326.

The anticipated second phase of this development, which includes 13 additional units of affordable housing, continues to be delayed as the developer's application to make a minor amendment to the Sewer Service Area continues through the County and DEP administrative process for amendments.

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

Based upon a conversation with the redeveloper and the Municipal Housing Liaison/Administrative Agent, it has been determined that this project to convert retail space into residential housing is no longer viable. This is due to the continued strengthening of demand for retail space in the Hidden Lake Towne Center which has resulted in only one retail space not being leased as of the end of August.

The loss of these five age-restricted affordable units will be offset by the additional eight units of age-restricted affordable housing that will result from the Township amending the Zoning Ordinance to add 80 additional units of housing on the Kaplan site on Route 130.

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

While construction continues on retail pad sites recently approved, building plans and applications for Construction Permits have been submitted by the developer to the Construction Division for all of the residential buildings. It is anticipated that site work for these buildings will begin this year.