



Office of the Clerk, Linda S. McDermott, RMC, CMC
Princeton Municipal Building
400 Witherspoon Street
Princeton, NJ 08540
609-924-5704
lmcdermott@princetonnj.gov

**NOTICE OF SPECIAL MEETING
May 20, 2015
MAYOR AND COUNCIL OF PRINCETON
PRINCETON PLANNING BOARD**

NOTICE IS HEREBY given that the Mayor and Council of Princeton will have a special meeting along with members of the Princeton Planning Board, to be held on **Wednesday, May 20, 2015, 7:00 p.m.** in the Main Meeting Room, Princeton Monument Hall, One Monument Drive, Princeton, NJ.

The purpose of the meeting is: Princeton Affordable Housing Plan

Formal action may be taken.

Linda S. McDermott
Municipal Clerk

5/15/15

Affordable Housing – Third Round Obligation 2015 - 2025

prepared by the Princeton Planning Department- 5/19/15

Affordable Housing – Third Round Obligation

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On March 10, 2015

NJ Supreme Court establishes a transitional process for the Court to hear affordable housing challenges.

Affordable Housing – Third Round Obligation

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- Three step process
 - File declaratory judgement
 - Determine new affordable housing obligation
 - Revise/update Third Round Housing Element & Fair Share Plan

STEP ONE

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Princeton files declaratory judgment – July 2015

- Declaratory Judgement includes:
 - Statement:
Princeton seeks to obtain a declaration that its Fair Share Plan is presumptively valid
 - 2008 Housing Plan
 - 2008 Fair Share Plan
 - Affordable Housing Spending Fee Plan
 - Affordable Housing activity since 2008
- Filing provides municipality's opportunity to move for immunity from a Builders Remedy Lawsuit

Princeton Community Master Plan - Housing Element

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- Goals
- Inventory of municipal housing stock
- Project future construction of low & moderate income housing
- Analyze municipality's demographic & employment characteristics
- Determine low & moderate income housing fair share obligation
- Discuss what is available to meet the fair share obligation
- Identify a plan to meet the fair share obligation

Affordable Housing – Master Plan 2008 Housing Element - **GOALS**

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- I. Provide Princeton's fair share of affordable housing
- II. Provide housing for the handicapped and the elderly
- III. Promote, preserve & enhance Princeton's unique community life & housing stock
- IV. Provide for Princeton's present & future housing needs but still retain the small-town quality & diversity of life within the community

Affordable Housing – Master Plan 2008 Housing Element - **GOALS**

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- V. Balance Princeton's housing needs with the goals and policies of the Community Master Plan
- VI. Ensure that new housing does not negatively:
 - impact the environment of Princeton
 - place an undue burden on existing infrastructure
 - impact the quality of life
- VII. Higher density housing for affordable & senior housing should be provided in areas where the impact on traffic circulation, schools, and transportation system can be minimized.

Affordable Housing 2008 Housing Element – **Fair Share Plan**

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- Princeton's Third Round Fair Share Plan consists of:
 - Inclusionary zoning
 - Redevelopment
 - 100% affordable
 - Accessory apartments
 - Market to affordable
 - Supportive & special needs
 - Assisted living
 - Rehabilitation program
 - Obligation minimum - \$8,000
 - Meeting income eligibility for Princeton owners and renters

Affordable Housing 2008 Housing Element - **Fair Share Plan**

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- Third Round Affordable Housing Units
 - Sites already constructed 127 units
 - Sites under construction 111 units
 - Sites zoned not constructed 15 units
 - Sites planned not zoned 105 units
 - Total 358 units*

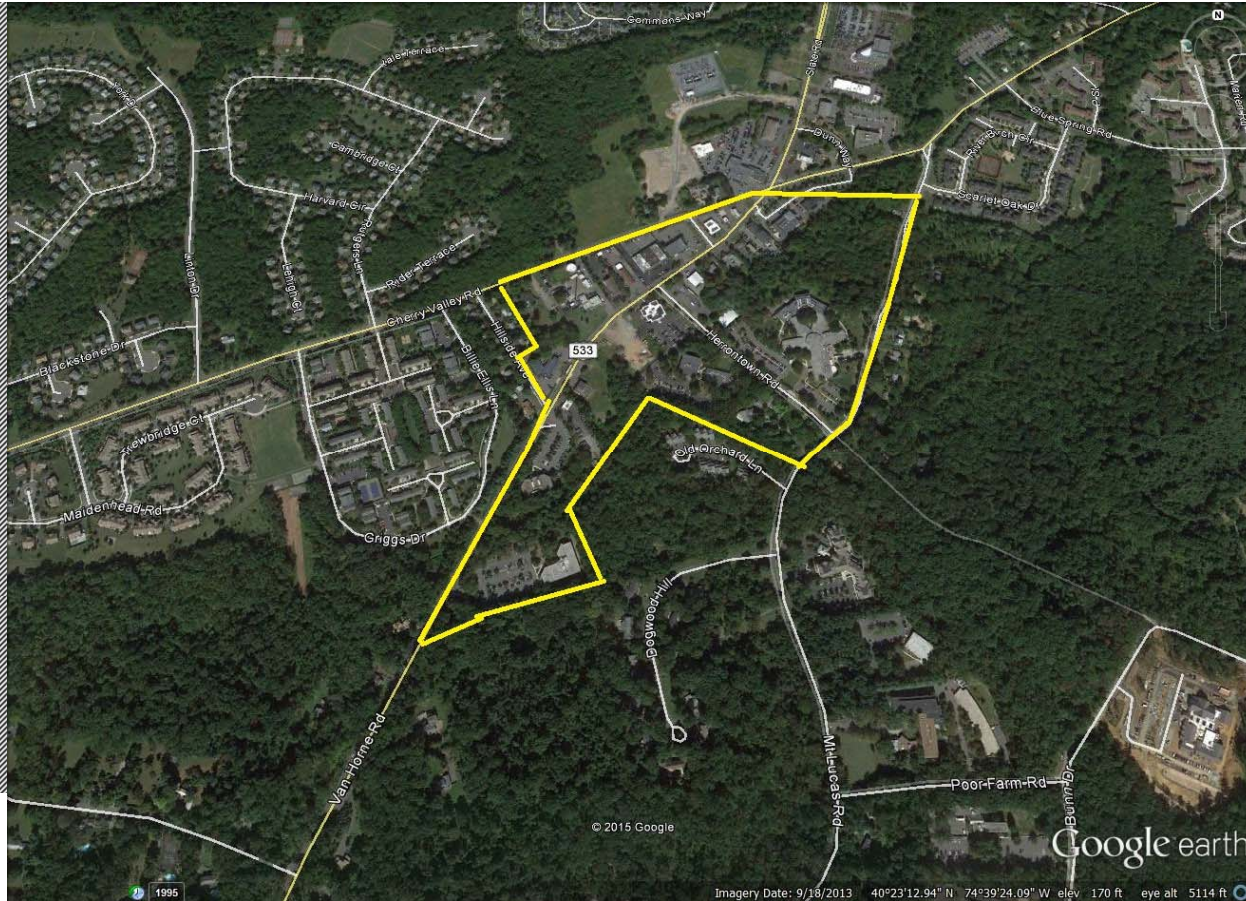
* Using available bonus credits of at least 89, the third round plan could result in a total of 447 unit credits



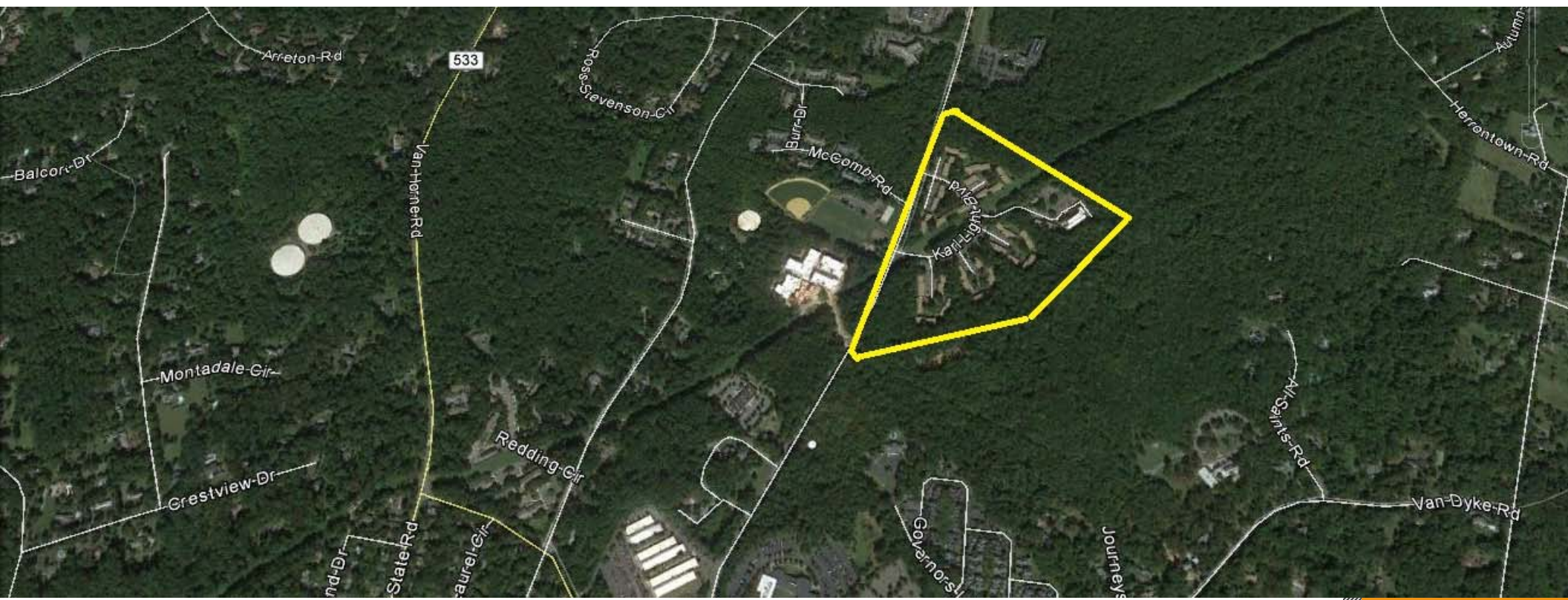
Franklin Avenue – R-4A zone



Shopping Center – R-SM Zone



S-2 – Service District (north) for rezoning consideration



Princeton Community Village – for rezoning consideration

Affordable Housing – Master Plan 2015 Spending Plan

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- Income projects of development fees – est. \$250,000 per year
- Can include:
 - Affordability assistance (closing costs, down payment assistance, foreclosure assistance, etc.)
 - Buy down from market rate to affordable unit
 - Group homes
 - Rehabilitation
 - Rental and Owner
 - Hiring administrative agency to manage and market program

STEP TWO

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Affordable Housing Obligation – 2015-2025

- Confirm 1st & 2nd round obligations are fulfilled
- Determine Princeton's Affordable Housing Obligation
 - Review/Develop Statewide Affordable Housing Obligation
 - Distribute obligation to Housing Regions and Municipality
 - *Review vacant and undeveloped land (if needed)*
 - *Identify differences in non-residential ratables: 1990 to 2014*
 - *Identify household incomes: 1990 to 2014*
- Determine Rehabilitation Obligation
(survey housing to reduce number if needed)

STEP THREE

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Affordable Housing – Third Round Obligation

- After filing for declaratory judgement, submit:
 - ✓ Revise/Update Third Round Housing Element & Fair Share Plan
 - ✓ Consider options for compliance – additional sites, new zoning, group homes & market to affordable
 - Planning Board updates Housing Element & Fair Share Plan
 - Mayor & Council update Fair Share Plan and affordable sites in conjunction with the Planning Board

NEXT STEPS

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- Review & revise Master Plan Housing Goals – *June through October*
- Update demographics – *September through October*
- Develop affordable obligation – *June through September*
- If needed, identify additional ways to address need – *September through October*
- Adoption of new Housing Element & Fair Share Plan – *October*
- Submit to court – *November through December*