

**City of Lambertville, Hunterdon County**  
**Affordable Housing Trust Fund Status Report**  
 Prepared per P.L. 2024 C.2.  
 June 14, 2024

<b>TRUST FUND SUMMARY, INCEPTION THRU DECEMBER 31, 2023</b>	
<b>REVENUE SUMMARY</b>	
Development Fees	\$244,716.80
<i>Residential</i>	\$244,716.80
<i>Nonresidential</i>	\$0.00
<i>Undifferentiated</i>	\$0.00
Interest Earned	\$2,897.96
Other Income	\$55,301.43
Payments in Lieu of Construction	\$0.00
<i>Prior to June 2, 2008</i>	\$0.00
<i>Since June 2, 2008</i>	\$0.00
Barrier-Free Escrow	\$0.00
<b>REVENUE TOTAL</b>	<b>\$302,916.19</b>
<b>EXPENDITURE SUMMARY</b>	
Administration <sup>1</sup>	\$71,175.07
Affordability Assistance	\$0.00
Barrier-Free Conversions	\$0.00
Housing Activity	\$23,620.25
<b>EXPENDITURE TOTAL</b>	<b>\$94,795.32</b>
<b>TRUST FUND ACCOUNT BALANCE AS OF 12/31/2023 = \$208,120.87</b>	

<sup>1</sup> In May 2024 Lambertville transferred \$30,005.46 into the trust fund to bring its Administrative expenditures into compliance.

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<b>HOUSING ACTIVITY DETAIL, INCEPTION THRU DECEMBER 31, 2023</b>				
<b>Project or Program</b>	<b>Year(s)</b>	<b>Prior to July 17, 2008</b>	<b>Since July 17, 2008</b>	<b>TOTAL</b>
Accessory Apartments	2022, 2023		\$23,620.25	\$23,620.25
<b>TOTALS</b>		<b>\$0.00</b>	<b>\$23,620.25</b>	<b>\$23,620.25</b>

<b>AFFORDABILITY ASSISTANCE DETAIL, INCEPTION THRU DECEMBER 31, 2023</b>					
<b>Project or Program</b>	<b>Year(s)</b>	<b>Prior to July 17, 2008</b>	<b>Since July 17, 2008</b>	<b>TOTAL</b>	<b>Very Low-Income Affordability Assistance<sup>2</sup></b>
				\$0.00	
<b>TOTALS</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

<sup>2</sup> The amounts in this column are included in the Total Affordability Assistance amounts. In its 2020 Court-approved Spending Plan, Lambertville reserved at least 30% of development fees collected and interest earned to fund affordability assistance for a proposed inclusionary development.

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<b>EXPENDITURE DETAIL BY REVENUE SOURCE, INCEPTION THRU DECEMBER 31, 2023<sup>3</sup></b>			
<b>Source of Spending</b>	<b>Expenditure Category</b>		
	<b>Housing Activity</b>	<b>Total Affordability Assistance</b>	<b>TOTAL</b>
Residential Development Fees	\$0.00	\$0.00	\$0.00
Nonresidential Development Fees	\$0.00	\$0.00	\$0.00
Undifferentiated Development Fees	\$0.00	\$0.00	\$0.00
Interest Earned	\$0.00	\$0.00	\$0.00
Other Income	\$23,620.25	\$0.00	\$23,620.25
Payments in Lieu Prior to June 2, 2008	\$0.00	\$0.00	\$0.00
Payments in Lieu Since June 2, 2008	\$0.00	\$0.00	\$0.00
Barrier-Free Escrow	\$0.00	\$0.00	\$0.00
<b>TOTALS</b>	<b>\$23,620.25</b>	<b>\$0.00</b>	<b>\$23,620.25</b>

<sup>3</sup> Although towns were generally required to classify trust fund development fee revenue collection as either residential or non-residential, prior to the new law at P.L. 2024, c.2, there was no requirement for municipalities to classify affordable housing trust fund expenditures as being derived from residential development fees or non-residential development fees. Thus Lambertville has no documentation identifying whether the source of funds expended was from residential or non-residential development fees. The breakdown of expenditures included herein represents an assumption as to the proportional expenditure of residential and non-residential development fees (and other sources of trust fund revenue) and may not reflect the actual source of expenditures.

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<b>MINIMUM REQUIRED AFFORDABILITY ASSISTANCE OBLIGATION<sup>3</sup></b>			
	<b>Prior to July 17, 2008</b>	<b>Since July 17, 2008</b>	<b>TOTAL</b>
Development Fees and Interest Collected	\$0.00	\$247,614.76	\$247,614.76
Less Exemptions For:			
<i>Regional Contribution Agreements</i>	\$0.00	N/A	\$0.00
<i>Rehabilitation Expenditures</i>	\$0.00	N/A	\$0.00
<i>New Construction Expenditures</i>	\$0.00	N/A	\$0.00
Amount Subject to Affordability Assistance Requirement	\$0.00	\$247,614.76	\$247,614.76
Minimum Required Affordability Assistance (30%)	\$0.00	\$74,284.43	\$74,284.43
Less Affordability Assistance Expenditures	\$0.00	\$0.00	\$0.00
<b>REMAINING AFFORDABILITY ASSISTANCE OBLIGATION</b>	\$0.00	\$74,284.43	\$74,284.43
Minimum Very Low-Income Affordability Assistance (1/3)	N/A	\$24,761.48	N/A
Less Very Low-Income Affordability Assistance Expenditures	N/A	\$0.00	N/A
<b>REMAINING VERY LOW-INCOME AFFORDABILITY ASSISTANCE OBLIGATION</b>	N/A	\$24,761.48	N/A

<sup>3</sup> Per COAH's Second Round regulations at N.J.A.C. 5:93-8.16, "at least 30 percent of the revenues collected from development fees shall be devoted to render units more affordable ... Development fees collected to finance an RCA, a rehabilitation program or a new construction project shall be exempt from this requirement. This requirement may be waived in whole or in part when the municipality demonstrates the ability to address the requirement of affordability assistance from another source." Effective July 17, 2008, the NJ Fair Housing Act required municipalities to set aside a portion of development fee income for the purpose of providing affordability assistance, in accordance with COAH's rules. COAH enacted Third Round regulations at N.J.A.C. 5:97-8.8 governing 'Use of funds for affordability assistance', including that one-third of the minimum affordability assistance obligation must be spent on assistance to very low-income households or to create very low-income units. In addition, if the municipality demonstrates that there are no units for which affordability assistance programs can be offered, this requirement may be waived.