

VERONA TOWNSHIP

**2025 FOURTH ROUND
HOUSING ELEMENT AND FAIR SHARE
PLAN**

ENDORSEMENT HEARING

JUNE 23, 2025



FOURTH ROUND PLAN

PLAN STATUS

- PB Adopted Plan on 6/19
 - Immunity from builders remedy lawsuits is preserved
- Prospective Need – Zone for / create new housing by 2035
 - Obligation = 155 Units
 - Adjusted for Vacant Land > 82 units (57 units plus a 25 unit “unmet need”)

Chart 24. Compliance Plan to satisfy the 57-unit RDP

PROJECT	UNIT TYPES	TENURE	TOTAL UNIT	AFFORDABLE UNITS	BONUS TYPE	PROJECT TYPE	BONUS RATIO	BONUS CREDITS	TOTAL CREDITS
TCMU OVERLAY	Family	Rental	70	11	Transit/Redevelopment	Zone			11
GROVE AVENUE ASSISTED LIVING	Senior	Rental	165	5 (of 25)	Redevelopment/Senior	Zone			5
320 BLOOMFIELD AVE	Family	Rental	12	2	Transit/Redevelopment	Redevelopment	0.5	1	3
HILLCREST FARMS	Family	Rental	33	1	Transit/Redevelopment	Redevelopment	0.5	0	1
	Special Needs			4	Special Needs		1	4	8
RICHFIELD REGENCY / 420 BLOOMFIELD	Family	Rental	≥45	≥ 7	Transit/Redevelopment	Redevelopment	0.5	≥3	≥10
176 BLOOMFIELD	Family	Rental	28	4	Transit/Redevelopment	Redevelopment	0.5	2	6
855-885 BLOOMFIELD AVE	Special Needs	Sales & Rentals	≥19	±2	Transit/Redevelopment	Redevelopment	1	±2	±4
	Family			±2			0.5	±1	±3
HILLWOOD SURPLUS*	Senior	Rental		8 (of 100)	Senior	Existing Surplus	0.05	0	8
TOTAL			≥372	≥ 46				±13	≥ 59

* EXISTING UNITS

SPENDING PLAN

PURPOSE

- Project AHTF revenues through 2035
 - Trends, known or expected development fees
- Commit funds necessary to implement plan
- Every \$ of revenue must be committed within 4 years of receipt
- Try to end with a \$0 balance

PLAN

- Balance as of 1/1/2025: \$127,428.69.
- Projected Revenues (Development Fees, Interest, Sunset Ave, Other:
 - \$3.5 million
- Projected Spending
 - Verona Flats Debt: \$3.25M
 - Affordability Assistance: \$155,323 (Required minimum)
 - Administrative Costs: \$26,017 (capped amount)
 - Other TBD: \$203,596
 - Create more units, voluntary rehab program, assist special needs housing provider, etc.

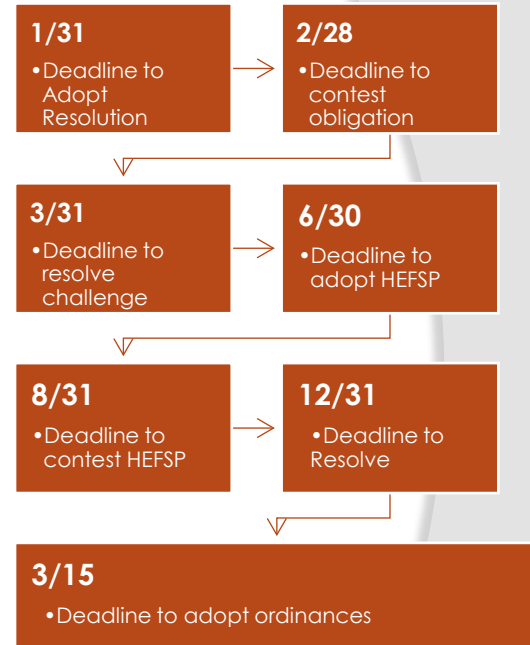
NEXT STEPS

OBJECTIVE TONIGHT

- Endorse the adopted HEFSP
- Approve the Spending Plan
- Reso. Of Intent to Fund
 - Commit to fund activities needed to implement plan
 - For Verona, limited to admin costs at the moment

WHAT HAPPENS NEXT

- Possible challenges by 8/31
 - Must allege that plan fails to meet obligation
 - Cannot force specific site into plan
 - Resolve by 12/31
- Amendments likely needed
 - Update project info
 - Commit remaining funds
- Adopt ordinances / redev. plans by March 15, 2026



QUESTIONS, COMMENTS, DISCUSSION

EXTRA: INCOME CATEGORIES, HOUSING COST LIMITS IN 2025

Chart 1. 2025 Region 2 Income Limits

HOUSEHOLD INCOME CATEGORY	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON
MODERATE	\$75,840	\$86,640	\$97,440	\$108,240	\$116,960
LOW	\$47,400	\$54,150	\$60,900	\$67,650	\$73,100
VERY-LOW	\$28,440	\$32,490	\$36,540	\$40,590	\$43,860

Chart 2. 2025 Region 2 Affordable Rents

HOUSEHOLD INCOME CATEGORY	1-BEDROOM (1.5-PERSON H.H.)	2-BEDROOM (3-PERSON H.H.)	3-BEDROOM (4.5-PERSON H.H.)
MODERATE (60% RMI)	\$1,523	\$1,827	\$2,111
LOW	\$1,269	\$1,523	\$1,759
VERY-LOW	\$762	\$914	\$1,056

Source: NJHMFA 2025 UHAC Affordable Regional Income Limits

Chart 3. 2025 Region 2 Affordable Monthly Costs for Homeowners

HOUSEHOLD INCOME CATEGORY	1-BEDROOM (1.5-PERSON H.H.)	2-BEDROOM (3-PERSON H.H.)	3-BEDROOM (4.5-PERSON H.H.)
MODERATE (70% RMI)	\$1,659	\$1,989	\$2,299
LOW	\$1,185	\$1,421	\$1,642
VERY-LOW	\$711	\$853	\$985

Source: NJHMFA 2025 UHAC Affordable Regional Income Limits