

**Pinelands
Development
Credit Bank**

Annual Report
Fiscal Year 2013

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**Annual Report
Fiscal Year 2013**

	PDCs	Rights
PDCs Allocated to Date	2,779.25	11,117
PDCs Severed to Date	1,496.50	5,984
PDCs Sold to Date		
Private Sales	1,052.50	4,210
PDCs Sold to Date		
Public Sales	775.25	3,101

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**Annual Report
Fiscal Year 2013**

	PDCs	Rights
PDCs Available for Purchase		
On "Sellers List"	256	1024
Not on "Sellers List"	120	480
Total*	376	1,504
PDCs Redeemed		
	838.25	3,353
* Includes 23.75 PDCs owned by the PDC Bank		

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**Annual Report
Fiscal Year 2013**

Acres Preserved to Date	
Preservation Area District	20,869
Agricultural Production Area	13,635
Special Agricultural Production Area	16,814
Other	367
Total	51,685

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**PINELANDS DEVELOPMENT CREDIT PROGRAM
SEVERANCE ACTIVITY - FISCAL YEAR 2013**

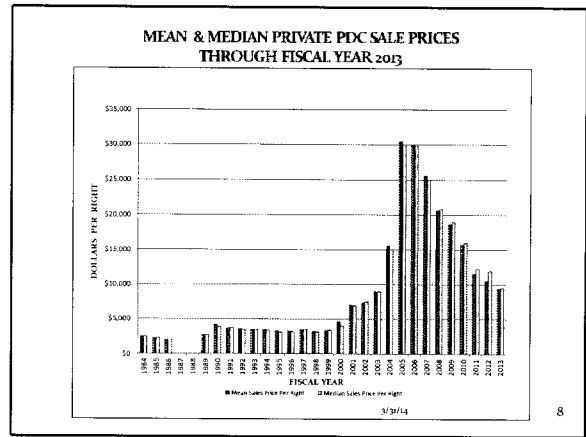
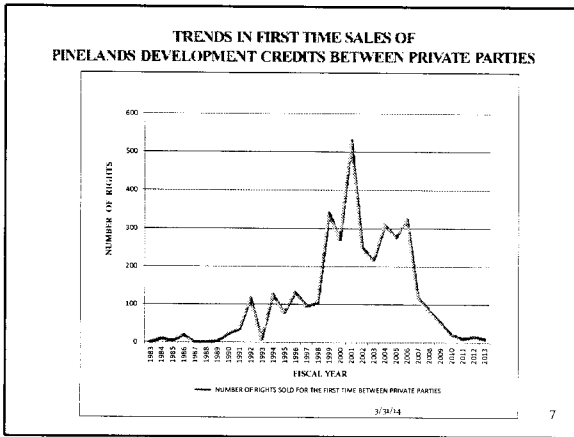
SEVERANCE DATE	PDCs SEVERED	RIGHTS SEVERED	ACRES PRESERVED	MANAGEMENT AREA	MUNICIPALITY
9/24/2012	0.25	1	.34	Preservation Area District	Lacey Township
11/27/2012	.25	1	19.41	Preservation Area District	Woodland Township
TOTAL PDCS SEVERED:					0.50
TOTAL RIGHTS SEVERED:					2
TOTAL ACRES PRESERVED:					19.75

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**PINELANDS DEVELOPMENT CREDIT PROGRAM
SALES REPORT FOR FISCAL YEAR 2013**

TOTAL CERTIFICATES SOLD:	11
TOTAL PDCs SOLD:	12.25
TOTAL RIGHTS SOLD:	49
AVERAGE SALE PRICE PER RIGHT:	\$9,418

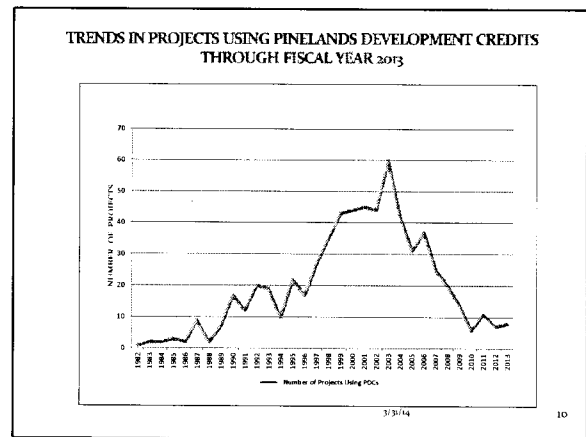
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PINELANDS DEVELOPMENT CREDIT PROGRAM PDC REDEMPTIONS FOR FISCAL YEAR 2013

TOTAL PDCs REDEEMED	1,50
TOTAL RIGHTS REDEEMED	6
TOTAL APPLICATIONS REDEEMING PDCS Egg Harbor, Medford Lakes, Pemberton, Winslow	6

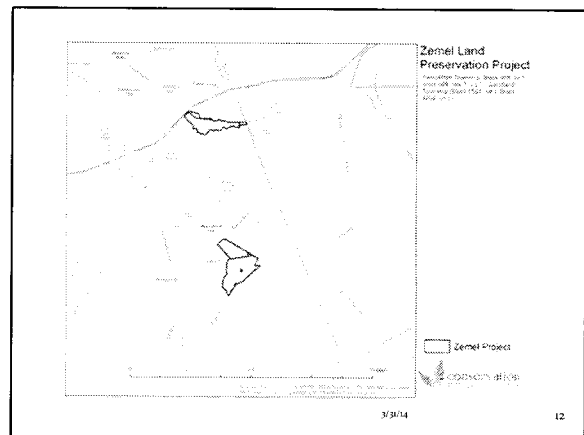
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PINELANDS DEVELOPMENT CREDIT PROGRAM SUPPLY AND DEMAND ESTIMATES

	SUPPLY	DEMAND
Immediate	1,500 rights	950 rights
Future (2006 estimate)	8,100 rights	5,200 rights
Future (2014 estimate)	6,750 rights	TBD

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**Pinelands Development Credit Bank
PDC Sales Report
7/1/2012 - 2/28/2014**

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Certificate Number	Pdc Value	Date Dispatched	First Sale	Pdcs Dispatched	Number of Rights Sold	Private or Public Sale	Total Consideration	Selling Price Per Right
2430	3.75	8/15/2012	No	3.75	15	Private	\$142,500	\$9,500
2437	1.75	8/30/2012	Yes	1.75	7	Private	\$66,500	\$9,500
2499	0.25	11/5/2012	Yes	0.25	1	Private	\$9,000	\$9,000
1921	0.50	11/13/2012	No	0.50	2	Private	\$19,000	\$9,500
1953	0.50	11/13/2012	No	0.50	2	Private	\$19,000	\$9,500
2246	0.75	11/13/2012	No	0.25	1	Private	\$9,500	\$9,500
2274	3.25	11/28/2012	No	3.25	13	Private	\$123,500	\$9,500
2275	1.25	11/28/2012	No	1.25	5	Private	\$47,500	\$9,500
2487	0.25	12/7/2012	No	0.25	1	Private	\$8,500	\$8,500
2512	0.25	1/16/2013	Yes	0.25	1	Private	\$9,000	\$9,000
2040	0.25	5/17/2013	No	0.25	1	Private	\$7,500	\$7,500
2090	0.25	9/24/2013	Yes	0.25	1	Private	\$6,000	\$6,000
2530	0.25	10/23/2013	Yes	0.25	1	Private	\$9,500	\$9,500
2531	0.25	10/23/2013	Yes	0.25	1	Private	\$9,500	\$9,500
2532	0.25	10/23/2013	Yes	0.25	1	Private	\$9,500	\$9,500
2533	0.25	10/23/2013	Yes	0.25	1	Private	\$9,500	\$9,500
2571	1.75	10/31/2013	No	1.75	7	Private	\$66,500	\$9,500
1959	2.00	12/13/2013	No	0.75	3	Private	\$28,500	\$9,500
1874	0.25	12/18/2013	Yes	0.25	1	Private	\$20,000	\$20,000
2576	1.25	12/27/2013	No	1.25	5	Private	\$47,500	\$9,500
2577	0.50	12/27/2013	No	0.50	2	Private	\$19,000	\$9,500
1893	0.50	1/11/2014	Yes	0.25	1	Private	\$9,800	\$9,800
2393	1.50	2/21/2014	Yes	0.25	1	Private	\$9,500	\$9,500

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Total Rights Sold: 74	Total Sales:	\$706,300
Number of Certificates Sold: 23	Average Sale Price Per Right:	\$9,545

Options to Enhance PDC Use

NJ PDC BANK
 Last Presented - April 29, 2013

1

Rule proposal: Major PDC Receiving Area Changes

RGAs (and Town) RESIDENTIAL

a. Establish a mandatory sliding scale for PDC obligations tied to development densities:

- starts at **60%** for densities at or below 1 du/acre, and
- decreases by 5% increments for each 0.5 du/acre to a minimum of 5%.
- Above 6.5 dus/ac., **no more obligation** beyond the 5% @ 6.5 dus/ac.
- For parcels with constraints beyond 50%, use **net density**

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Residential "Sliding Scale" in Rule Proposal

Project Density (dwelling units per acre)	% of Units Requiring PDCs
0-0.99	60
1.00-1.49	55
1.50-1.99	50
2.00-2.49	45
2.50-2.99	40
3.00-3.49	35
3.50-3.99	30
4.00-4.49	25
4.50-4.99	20
5.00-5.49	15
5.50-5.99	10
6.00-6.50	5
Above 6.5	5

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2007 Estimate of Rule proposal Impacts on RECEIVING AREAS

1. RGA RESIDENTIAL MANDATORY SLIDING SCALE REQUIREMENT: 7,300 rights
2. AFFORDABLE HOUSING EXEMPTION: - 300 rights
3. NON-RESIDENTIAL DEVELOPMENT: 600 rights?
4. PUBLIC DEVELOPMENT: ~~Nominal~~ rights
5. TOWNS as "RGAs" with mandatory sliding scale: 2,300 rights
6. "STRESSED MUNICIPALITIES": - 100 rights

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2007 Estimate of Rule proposal Impacts on SENDING AREA

1. NEW FOREST SENDING AREA: +2,000 rights?

RATIO

Demand opportunities recommendations (if all included):
 (7300 - 300 + 600 + 2,300 - 100) = 9,800 rights

Supply recommendations = 6,600 + 2,000 = 8,600 rights

Resulting Opportunities to Supply ratio = 1.13

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