# State of New Jersey Pinelands Development Credit Bank



# **Annual Report**Fiscal Year 2007

August 28, 2007

http://www.njdobi.org/pinelandsbank.htm

# State of New Jersey

PINELANDS DEVELOPMENT CREDIT BANK PO Box 035 TRENTON NJ 08625-0035 (609) 984-0569 FAX (609) 984-0764

Governor FAX (609) 984-0764 E-mail: gvivas.pdcbank@dobi.state.nj.us STEVEN M. GOLDMAN

Chair

GUILLERMO F. VIVAS

Executive Director

### MESSAGE FROM THE CHAIR

JON S. CORZINE

The Pinelands Development Credit Bank ("PDC Bank") is proud to play a key role in protecting environmentally sensitive areas while working with property owners to promote desirable economic development. The PDC Bank's staff works hard to help landowners and developers benefit from a transferable development rights program (or TDR) that has served as a worldwide model. A visit to the beautiful Pinelands today is proof that the program is working well.

Since it began in 1985, this agency has assisted Pinelands property owners who wish to harvest (or "sever") the credits for their land and preserve it in perpetuity. Also, developers are using Pinelands Development Credits (PDCs) to increase building densities in the designated regional growth areas, thus achieving efficient use of land and preventing sprawl. Even during times of reduced real estate market activity, residential construction with the use of PDCs flourishes in the Pinelands growth areas, and land values have held better than in other parts of the State. In 1998 resale values of Pinelands homes were 20% lower than homes in other parts of NJ, but from 2005 to the present, they have been actually *higher* than the rest of the State.

As a result of the PDC program, 50,000 acres of environmentally sensitive forest and farmland in the Pinelands are now permanently protected. I am pleased that the Pinelands Development Credit Bank plays a pivotal role in this truly innovative, world class program.

Please visit our web site at <a href="www.njdobi.org/pinelandsbank.htm">www.njdobi.org/pinelandsbank.htm</a> for more information, or call the PDC Bank at (609) 984-0569.

Terry K. McEwen Chair, Pinelands Development Credit Bank Director of Banking, New Jersey Department of Banking and Insurance

# Pinelands Development Credit Bank

# **Annual Report**

# Fiscal Year 2007

# At a Glance...

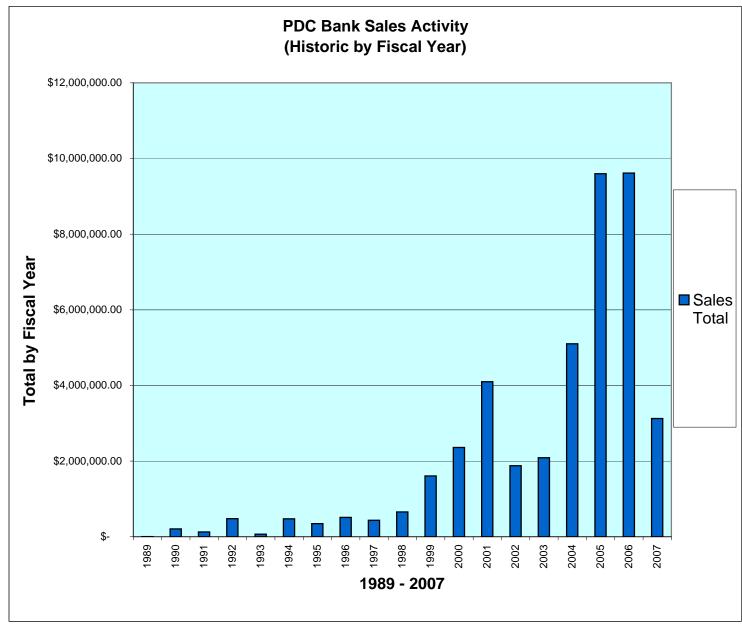
	Pinelands Dev. Credits	Development Rights
Total Severed to Date:	1,450.50	5,802
Total Sold to Date:	1,017.00	4,068
Total Private Sector Investment Through	PDC Purchases	\$42,784,548
PDCs currently available for Purchase	151.25	605
Total Number of Unused PDCs*  *Includes 27.50 PDCs owned by the Pinelands Development Credit Bank	423.00	1,692
Total Number of PDCs Retired Under the "PDC Special Purchase Program"	250.25	1,001
Total Acreage Preserved in the Sending I Preservation Area District Agricultural Production Area Special Agriculural Production Area Regional Growth Area	Management Area	49,962.08 √ 20,409.05 12,938.83 16,611.97 2.23
Ancillary acreage Preserved Forest Area Rural Development Area		0.50 √ 24.35 √
Acreage Preserved 7/1/06 – 6/30/07 Preservation Area District Agricultural Production Area Special Agricultural Production Area		<b>1,823.33</b> 599.40 416.86 807.07
Acreage Preserved under Special Purcha	se Program	6,797.78 √
	se Program	

# **Pinelands Development Credit Bank**

Private Sector Investment in Land Preservation Through the Purchase of Pinelands Credits

Sales Total Year							
\$ 5,500.00	1989						
\$ 205,275.00	1990						
\$ 125,435.00	1991						
\$ 478,550.00	1992						
\$ 67,500.00	1993						
\$ 474,875.00	1994						
\$ 345,037.50	1995						
\$ 513,325.00	1996						
\$ 436,453.00	1997						
\$ 656,502.00	1998						
\$ 1,608,200.00	1999						
\$ 2,361,776.00	2000						
\$ 4,099,400.00	2001						
\$ 1,878,051.00	2002						
\$ 2,089,550.00	2003						
\$ 5,102,003.00	2004						
\$ 9,595,719.00	2005						
\$ 9,614,641.72	2006						
\$ 3,126,755.00	2007						

\$ 42,784,548.22



# FISCAL YEAR 2007 PINELANDS DEVELOPMENT CREDIT PROGRAM MARKET SALES TRANSACTIONS

	PDC	LETTER OF		NUMBER OF	NUMBER OF			
	CERTIFICATE	IINTERPRETATION	SALE	DEVEL	PINELANDS			
SALES DATE	NUMBER	NUMBER	TYPE	RIGHTS	DEVEL CREDITS	TOTAL PRICE	PF	RICE PER RIGHT
7/13/2006	2044	1779	S	1	0.25	\$ 40,000.00	\$	40,000.00
9/8/2006	1934	322	R	16	4.00	\$ 400,000.00	\$	25,000.00
9/18/2006	2145	1814	S	1	0.25	20,000.00	\$	20,000.00
9/28/2006	2190	1841	S	1	0.25	20,000.00	\$	20,000.00
10/6/2006	2097	1645		1	0.25	 20,500.00	\$	20,500.00
10/23/2006	2167	1684	S	3	0.75	80,000.00	\$	26,666.67
10/28/2006	2131	1775		1	0.25	22,500.00	\$	22,500.00
11/12/2006	2174	1554	S	1	0.25	22,500.00	\$	22,500.00
11/14/2006	2098	1200	S	2	0.50	48,000.00	\$	24,000.00
12/7/2006	2085	514	R	2	0.50	48,000.00	\$	24,000.00
1/7/2007	1858	191	S	1	0.25	22,000.00	\$	22,000.00
1/12/2007	2206	1895	S	53	13.25	1,498,250.00	\$	28,250.00
1/15/2007	1970	1711	S	1	0.25	24,000.00	\$	24,000.00
2/1/2007	2032	1788		2	0.50	 47,500.00	\$	23,750.00
2/7/2007	2129	1249		1	0.25	22,000.00	\$	22,000.00
2/26/2007	2195	1603	S	1	0.25	32,500.00	\$	32,500.00
2/26/2007	2142	1037	S	1	0.25	\$ 22,500.00	\$	22,500.00
3/1/2007	2216	1902	S	2	0.50	50,000.00	\$	25,000.00
3/5/2007	2161	1768		1	0.25	\$ 25,000.00	\$	25,000.00
3/10/2007	1880	1691	S	2	0.50	\$ 40,000.00	\$	20,000.00
3/15/2007	1879	1675		1	0.25	22,500.00	\$	22,500.00
4/9/2007	2198	1814	S	1	0.25	20,000.00	\$	20,000.00
4/11/2007	2221	852		1	0.25	24,000.00	\$	24,000.00
4/11/2007	470	2237	S	1	0.25	\$ 22,500.00	\$	22,500.00
4/12/2007	2140	462	S	1	0.25	25,000.00	\$	25,000.00
4/25/2007	1892	1569		5	1.25	125,000.00	\$	25,000.00
4/29/2007	2230	1900		1	0.25	23,000.00	\$	23,000.00
5/8/2007	1878	308	S	1	0.25	22,000.00	\$	22,000.00
5/15/2007	2185	1816		1	0.25	22,500.00	\$	22,500.00
5/23/2007	1978	1208		1	0.25	22,000.00	\$	22,000.00
5/29/2007	2242	1695		10	2.50	200,000.00	\$	20,000.00
6/5/2007	1979	1208	S	1	0.25	\$ 25,000.00	\$	25,000.00
6/27/2007	2241	2241	S	4	1.00	\$ 90,000.00	\$	22,500.00
		TOTALS:		123	30.75	\$ 3,148,750.00		
AVERAGE (MEAN)	SALES PRICE PER	DEVELOPMENT RIGHT	T:	\$	25,599.59			

### **SALE TYPE KEY:**

S = Original Sale

R = Resale

ONLY VALID, ARMS-LENGTH TRANSACTIONS EXCLUDED: Transfers, family sales, sales with land, etc.

# NJ Pinelands Development Credit Bank

# THE PINELANDS DEVELOPMENT CREDIT PROGRAM MUNICIPAL ACRES PERMANENTLY PRESERVED

THROUGH: 6/30/2007

MUNICIDALITY	TOTAL ACRES	BY PINELANDS AREA					
MUNICIPALITY	PRESERVED	PAD	APA	SAPA	RGA		
TOWNSHIP OF BARNEGAT	64.03	64.03	0.00	0.00	0.00		
TOWNSHIP OF BASS RIVER	3,014.15	2,211.08	0.00	803.07	0.00		
BOROUGH OF BUENA	387.64	0.00	387.64	0.00	0.00		
TOWNSHIP OF BUENA VISTA	322.52	0.00	322.52	0.00	0.00		
CITY OF ESTELL MANOR	708.84	0.00	708.84	0.00	0.00		
BOROUGH OF FOLSOM	8.04	0.00	8.04	0.00	0.00		
TOWNSHIP OF FRANKLIN	939.42	0.00	939.42	0.00	0.00		
TOWNSHIP OF GALLOWAY	491.15	212.65	278.50	0.00	0.00		
TOWNSHIP OF HAMILTON	402.02	0.00	402.02	0.00	0.00		
TOWN OF HAMMONTON	1,690.31	0.00	1,546.18	144.13	0.00		
TOWNSHIP OF LACEY	3,738.59	3,738.59	0.00	0.00	0.00		
TOWNSHIP OF LITTLE EGG HARBOR	1,458.77	1,458.77	0.00	0.00	0.00		
TOWNSHIP OF MANCHESTER	428.16	428.16	0.00	0.00	0.00		
TOWNSHIP OF MEDFORD	291.20	291.20	0.00	0.00	0.00		
TOWNSHIP OF MONROE	307.57	0.00	306.88	0.00	0.69		
TOWNSHIP OF MULLICA	543.47	186.70	356.77	0.00	0.00		
TOWNSHIP OF PEMBERTON	4,018.75	1,042.98	2,833.30	140.93	1.54		
TOWNSHIP OF SHAMONG	560.02	185.33	374.69	0.00	0.00		
TOWNSHIP OF SOUTHAMPTON	2,898.66	0.00	2,898.66	0.00	0.00		
TOWNSHIP OF STAFFORD	264.65	264.65	0.00	0.00	0.00		
TOWNSHIP OF TABERNACLE	4,377.98	1,777.67	448.86	2,151.45	0.00		
CITY OF VINELAND	165.50	0.00	165.50	0.00	0.00		
TOWNSHIP OF WASHINGTON	1,502.21	1,483.21	0.00	19.00	0.00		
TOWNSHIP OF WATERFORD	350.83	37.93	312.90	0.00	0.00		
TOWNSHIP OF WINSLOW	648.11	0.00	648.11	0.00	0.00		
TOWNSHIP OF WOODLAND	20,379.49	7,026.10	0.00	13,353.39	0.00		
TOTAL ACRES PRESERVED	49,962.08	20,409.05	12,938.83	16,611.97	2.23		

### LEGEND:

PAD = Preservation Area District SAPA = Special Agricultural Production Area

## Pinelands Development Credit Bank PDC Severances Report 7/1/2006 - 6/30/2007

Summary PDCs Severed						
Total Severances:	21					
Total Certificates:	22					
Total PDCs Severed:	41.25					

Summary of Acres Protected	
Agricultural Production Area	416.86
Preservation Area District	599.40
Special Agricultural Production Area	807.07
Total Acres Protected:	1,823.33

- Certificate 2182 issued on 07/18/2006 for 0.25 Development Credits from LOI #1597 25 acres protected in the Preservation Area District of Woodland Township
- Certificate 2185 issued on 08/02/2006 for 0.25 Development Credits from LOI #1816 4 acres protected in the Special Agricultural Production Area of Woodland Township
- Certificate 2186 issued on 08/10/2006 for 0.25 Development Credits from LOI #730 0.23 acres protected in the Preservation Area District of Washington Township
- Certificate 2187 issued on 08/15/2006 for 11 Development Credits from LOI #529 281.32 acres protected in the Agricultural Production Area of Southampton Township
- Certificate 2188 issued on 08/16/2006 for 0.75 Development Credits from LOI #683 37.5 acres protected in the Preservation Area District of Woodland Township
- Certificate 2189 issued on 08/28/2006 for 0.5 Development Credits from LOI #1185 27.85 acres protected in the Agricultural Production Area of Pemberton Township
- Certificate 2190 issued on 08/31/2006 for 0.25 Development Credits from LOI #1841 26.97 acres protected in the Preservation Area District of Shamong Township
- Certificate 2192 issued on 09/11/2006 for 1 Development Credits from LOI #1872 23.1 acres protected in the Agricultural Production Area of Buena Borough
- Certificate 2194 issued on 09/18/2006 for 0.25 Development Credits from LOI #1884 23.7 acres protected in the Agricultural Production Area of Tabernacle Township
- Certificate 2206 issued on 12/06/2006 for 13.25 Development Credits from LOI #1895 803.07 acres protected in the Special Agricultural Production Area of Bass River Township
- Certificate 2207 issued on 12/06/2006 for 3.25 Development Credits from LOI #1895 803.07 acres protected in the Special Agricultural Production Area of Bass River Township

## Pinelands Development Credit Bank PDC Severances Report 7/1/2006 - 6/30/2007

- Certificate 2209 issued on 12/14/2006 for 1 Development Credits from LOI #1843 41.32 acres protected in the Agricultural Production Area of Winslow Township
- Certificate 2216 issued on 02/02/2007 for 0.5 Development Credits from LOI #1902 8.86 acres protected in the Agricultural Production Area of Hammonton Town
- Certificate 2221 issued on 03/09/2007 for 0.25 Development Credits from LOI #852 0.14 acres protected in the Preservation Area District of Lacey Township
- Certificate 2223 issued on 03/13/2007 for 0.75 Development Credits from LOI #1795 71.9 acres protected in the Preservation Area District of Shamong Township
- Certificate 2228 issued on 03/22/2007 for 1.25 Development Credits from LOI #1755 12.02 acres protected in the Preservation Area District of Washington Township
- Certificate 2229 issued on 03/22/2007 for 1.5 Development Credits from LOI #1660 109 acres protected in the Preservation Area District of Pemberton Township
- Certificate 2230 issued on 04/12/2007 for 0.25 Development Credits from LOI #1900 0.29 acres protected in the Preservation Area District of Woodland Township
- Certificate 2231 issued on 03/28/2007 for 3 Development Credits from LOI #1358 264.65 acres protected in the Preservation Area District of Stafford Township
- Certificate 2233 issued on 04/13/2007 for 1 Development Credits from LOI #1877 50 acres protected in the Preservation Area District of Manchester Township
- Certificate 2235 issued on 04/18/2007 for 0.5 Development Credits from LOI #1887 10.71 acres protected in the Agricultural Production Area of Winslow Township
- Certificate 2247 issued on 06/13/2007 for 0.25 Development Credits from LOI #1910 1.7 acres protected in the Preservation Area District of Galloway Township

# Pinelands Development Credit Bank REDEMPTIONS Fiscal Year 2007

		PDC	REDEMPTION	NUMBER					PINELANDS
	L.O.I.	CERT	PROCESSED	OF PDCS	SENDING	RECEIVING	RECEIVING	RECEIVING	COMMISSION
CERTIFICATE OWNER	NUMBER	NUMBER	AT PDC BANK	REDEEME	MUNICIPALITY	MUNICIPALITY	BLOCK(S)	LOT(S)	APPLICATION #
Joseph & Janet Brooks	1003	2158	7/31/2006	0.25	Winslow Twp	Egg Harbor Twp	2701	1	20050159.001
Doebley & Dad, L.L.C.	1554	2173	9/1/2006	0.50	Lacey Twp	Egg Harbor Twp	2905	13 and 14	20060056.001
JSM @ Timber Glen, LLC	1267	1836	9/14/2006	0.25	Woodland Twp	Hamilton Twp	1135.01	10.06	19810852.001
JSM @ Timber Glen, LLC	1603	2112	9/15/2006	2.25	Tabernacle Twp	Hamilton Twp	1135.01	10.06	19810852.001
Joseph Porretta Builders	1779	2191	9/29/2006	0.25	Town of Hammonton	Town of Hammonton	3706	3 & 3.01	19900717.001
Harry Roberts	1645	2201	10/6/2006	0.25	Franklin Twp	Washington Twp	51	2	19810098.001
ID Development Inc	1814	2197	10/25/2006	0.25	Mullica Twp	Egg Harbor Twp	1925	1, 3 thu 7	19811183.002
Robert J. Keil, Jr.	1775	2203	11/13/2006	0.25	Folosom Borough	Pemberton Twp	58	43-54	19812153.002
Charlene M. Harker	1884	2194	12/28/2006	0.25	Tabernacle Twp	Shamong Twp	33	28.03	19823003.004
Jeanette Scott	1200	2210	1/30/2007	0.50	Monroe Twp	Egg Harbor Twp	1434	6	20040091.001
David Scheidegg	85	2138	1/27/2007	0.25	Mullica Twp	Egg Harbor Twp	1931	1	20040197.001
Edward Zammit	1684	2166	2/6/2007	0.25	Pemberton Twp	Pemberton Twp	304	32-35	20040260.001
4 G's of Hamilton, L.L.C.	1603	2220	3/21/2007	0.25	Woodland Twp	Hamilton Twp	996	39	20030269.001
(Same as Above)	(Same)	(Same)	(Same)	(Same)	Woodland Twp	Hamilton Twp	1028.01	5	20030269.001
Stephen W. Lloyd	191	2213	3/29/2007	0.25	Woodland Twp	Upper Twp	26	62	20030336.001
Anthony C. Conover	1675	2227	4/11/2007	0.25	Washington Twp	Buena Borough	203	10.01	19836296.001
Steven W. & Sylwia Majewski	1691	2226	4/20/2007	0.50	Pemberton Twp	Monroe Twp	2801	1.02	19930705.004
Wayne K. Prickett & Kurt P. Fuss	1416	1946	4/26/2007	0.25	Tabernacle Twp	Egg Harbor Twp	1427	1	20040532.001
Valentina Flannery	1814	2236	4/27/2007	0.25	Mullica Twp	Hamilton Twp	633	1	19836149.001
Morgan Development Group, L.L.C	1540	1698	5/7/2007	1.50	Woodland Twp	Monroe Twp	2901	3 & 3.01	19930282.003
Morgan Development Group, L.L.C	1023	1754	5/7/2007	6.50	Woodland Twp	Monroe Twp	2901	3 & 3.01	19930282.003
Lighthouse Development Co. Inc.	1420	1481	5/10/2007	0.25	Winslow Twp	Stafford Twp	44.61	6	19811856.002
(Same as Above)	(Same)	(Same)	(Same)	(Same)	Waterford Twp	Stafford Twp	44.61	6	19811856.002
Orlando G. Covington, Jr.	307	2237	5/11/2007	0.25	Waterford Twp	Winslow & Waterford Twps	3146 / 2405	2.01 / 3	20030248.002
Brian Leyden	1820	2157	6/6/2007	0.25	Woodland Twp	Waterford Twp	121	3	20030162.001
Francisco Soto	1208	2259	6/29/2007	0.25	Bass River Twp	Buena Borough	141	12	20030086.001
			TOTAL:	16.25	(65 Development Rights)				
UPDATED: 8/2/2007									

# THE PINELANDS DEVELOPMENT CREDIT PROGRAM



Our web site address is: <a href="http://www.state.nj.us/dobi/pinelands/pinelandsbank.htm">http://www.state.nj.us/dobi/pinelands/pinelandsbank.htm</a>

or, you can also find us by going to the State of New Jersey home page:
<a href="https://www.state.nj.us">www.state.nj.us</a>

and scrolling down to our name under the tab for "Departments/Agencies".

There you can find current and past PDC sales prices, people interested in buying, people who want to sell PDCs, application forms, detailed instructions, general information about the PDC Program, and links to other agencies and organizations. It's all just a "click" away!

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