



2024 AFFORDABLE HOUSING REPORT

City of Summit



This status report identifies 2024 action to address affordable housing development in the City of Summit.

QUARTER 1, 2024 (JANUARY ~ FEBRUARY ~ MARCH)

- Within the first quarter of 2024, the Mayor announced the formation of an AH volunteer working group comprised of residents and other stakeholders to address planning and other matters in preparation for Round IV and planning for the old firehouse site.
- The MHL met with the Summit Civic Foundation to request their agreement to deed restrict their 24 privately owned affordable units. This would count towards the city's 50 new unit obligation from Round III and benefit the foundation by providing that the units will remain affordable for 30+ years. The proposal was declined.
- In February of 2024, the Council formed a Mt. Laurel Subcommittee (MLS) to work on the confidential and other matters related to the legal components of the Round III and Round IV work. This group is advisory only and does not make any decisions. The MLS provided updates to council in executive session on the second council meeting of each month.
- Any final decisions based on the MLS's recommendations would be made in public by Common Council.
- The Summit Affordable Housing Corporation (SAHC) presented a 42-unit, 100% affordable housing project on the old firehouse site at a Council Meeting during the public comment period. The proposal was immediately placed under consideration by the MLS after which several meetings were held to gain additional information.
- Approximately \$59,640.15 in development fees and interest were collected in Q1 2024.
- The \$4 million BMS Non-residential Development Fee (NRDF) payment is currently before the governing state authority for final judgment. BMS paid and then opposed the payment obligation (as is the process described in the law) while it is being decided. The funds remain in an interest-bearing account until then. While this occurred within the first quarter of 2024, the matter is currently before the Tax Court on appeal.
- Meetings with several special needs housing groups, Overlook Hospital, and other entities were scheduled for the second quarter of this year in hopes of developing new units to satisfy the City's current and future fair share obligations.

QUARTER 2, 2024 (APRIL ~ MAY ~ JUNE)

- Members of the MLS met with the SAHC regarding its proposed 42-unit 100% affordable housing project on the old firehouse site to gain additional information towards a recommendation to the Common Council. After reviewing the proposal and exploring all of the options for the area, the City decided to pursue an overlay zone on the larger area instead of the proposed project, which only developed one lot in the middle of the overlay zone. Common Council passed the new overlay zone over Block 2706, Lots 1, 2, 3, 4 on Broad Street to include an affordable housing set-aside with a minimum number of AH units required regardless of final density built on the site.
- The MLS, city staff, and city professionals have been preparing for Round IV compliance based on the amendments to the Fair Housing Act signed into law in March 2024. This includes producing background data, VLA/RDP, and projected unit obligation for Round IV. This work started during the second quarter of the year and is still in progress.
- Approximately \$66,992.68 in development fees and interest were collected in Q2 2024.
- A mailing asking if landlords wished to deed restrict units in exchange for a subsidy was mailed on June 28, 2024.
- An affordability assistance payment was made for the owner of an affordable unit to cover a \$4000+ assessment fee for repairs made to the apartment complex in which the unit is located.

QUARTER 3, 2024 (JULY ~ AUGUST ~ SEPTEMBER)

- During the third quarter of this year, Stephanie Soulios was appointed as the new Municipal Housing Liaison due to the departure of prior city staff.
- Meetings with several developers, special needs housing groups, churches, and other entities were conducted in-person and via ZOOM to build and/or deed restrict new units to satisfy the City's fair share obligation.
- An offer was made to Our House to deed restrict one of Our House's 4-bedroom group homes in Summit, which was accepted. During the fourth quarter of the year, a fully executed affordable housing agreement between the City of



2024 AFFORDABLE HOUSING REPORT

City of Summit



Summit and Our House, Inc. for the property 1 Greenfield Avenue, which was approved at October 8, 2024, Common Council Meeting of the City of Summit was signed, and the deed restriction was recorded on the property for 30 years.

- Approximately \$65,231.90 in development fees and interest were collected in Q4 2024.
- The Common Council passed a resolution defining a clear process for developers to approach the city with affordable housing-related project proposals.

QUARTER 4, 2024 (OCTOBER ~ NOVEMBER ~ DECEMBER)

- Approximately \$206,804.97 in development fees and interest were collected in Q4 2024.

The following updates were provided on the closings for the 146 Morris Avenue project:

- Paperwork was submitted for an HAS for closing on Units 9 and 11, requesting an 11/21/24 closing date.
- Unit 12 has already been certified by HAS and the homebuyer is working with their mortgage lender.
- Units 3, 4, 5, 6, 8 & 10 are in different stages of the process of preparing their paperwork for submission to HAS to receive their eligibility certification.
- It was planned to close 4 of the units before the end of the year, with the remaining 5 lining up to close in early 2025.
- The MLS continues to meet regularly to finalize Round III and plan for Round IV to ensure that the City meets all of the deadlines required by the Amended Fair Housing Act.
- In October 2024, DCA released Round 4 numbers. The City's Round 4 numbers are:
 - a. *Rehabilitation: 59*
 - b. *Round 4: 345*



2024 AFFORDABLE HOUSING REPORT

City of Summit



ADMINISTRATIVE AGENT ACTIVITY

PHONE INQUIRIES	
MONTH	TOTAL
January	1
February	2
March	2
April	4
May	6
June	4
July	0
August	1
September	3
October	2
November	2
December	1

WEB SIGN-UPS	
MONTH	TOTAL
January	30
February	20
March	34
April	28
May	37
June	38
July	35
August	40
September	33
October	27
November	28
December	27

HOUSE HOLDS QUALIFIED	
MONTH	TOTAL
January	0
February	0
March	2
April	0
May	0
June	0
July	0
August	0
September	0
October	0
November	0
December	1

Year To Date, as of December 2024: 928

2024 TRUST FUND BALANCE (as of December 2024)

Interest Checking for XXXXX-629-5

Balance Calculation

Previous Balance		2,081,933.05
Checks	-	243,335.00
Debits	-	.00
Deposits & Credit	+	86,706.08
Interest Paid	+	5,679.75
Current Balance	=	1,930,983.88

Balance

Average Daily Balance	2,027,981.53
-----------------------	--------------

Interest

Current Interest Rate	3.30%
Annual Percentage Yield Earned	3.35%
Number of Days Interest Earned	31
Interest Earned	5,679.75
Interest Paid This Year	76,722.60

2025

- The AH Committee meeting is scheduled via ZOOM Tuesday, February 18, 2025 to discuss the 2024 Annual Report as well as current and future activities (30-day notice provided via certified mail and a published advertisement).
- The Common Council is scheduled to receive its Annual AH Report (2024) on February 19, 2025, including opportunity for public comment.



2024 AFFORDABLE HOUSING REPORT

City of Summit



PROJECT	# OF AH UNITS	50 UNIT GOAL	BALANCE
Unmet Need <i>(updated 8/1/2024)</i>			702
Elizabeth RCA	26		676
RDP Surplus	13		663
412 Morris (MF Zone)	1	1	662
146 Morris (Habitat for Humanity)	12	12	650
123-127 Summit Avenue	3	3	647
Ashwood Court (Habitat Settlement)	2	2	645
557-565 Morris (46-Unit Project)	7	7	638
Morris & Broad Overlay Zone	7	7	631
Our House, Inc, 31 Greenfield Avenue	4		627
Our House New Group Home	4 proposed	4	623
Vito A. Gallo, 12 Chestnut Avenue	12 proposed	12	611
Overlay Zones 1 through 7	TBD		
Multi-family Set-Aside Ordinance	TBD		
CURRENT SUBTOTAL (as of 1/17/25):		48/50	611