

# Agriculture Committee December 2, 2016





# PDC Bank Annual Report Fiscal Year 2016

	PDCs	Rights
PDCs Allocated to Date	2,861.00	11,444
PDCs Severed to Date	1,505.75	6,023
PDCs Sold to Date		
Private Sales	1,102.25	4,409
PDCs Sold to Date		
Public Sales	775.25	3,101

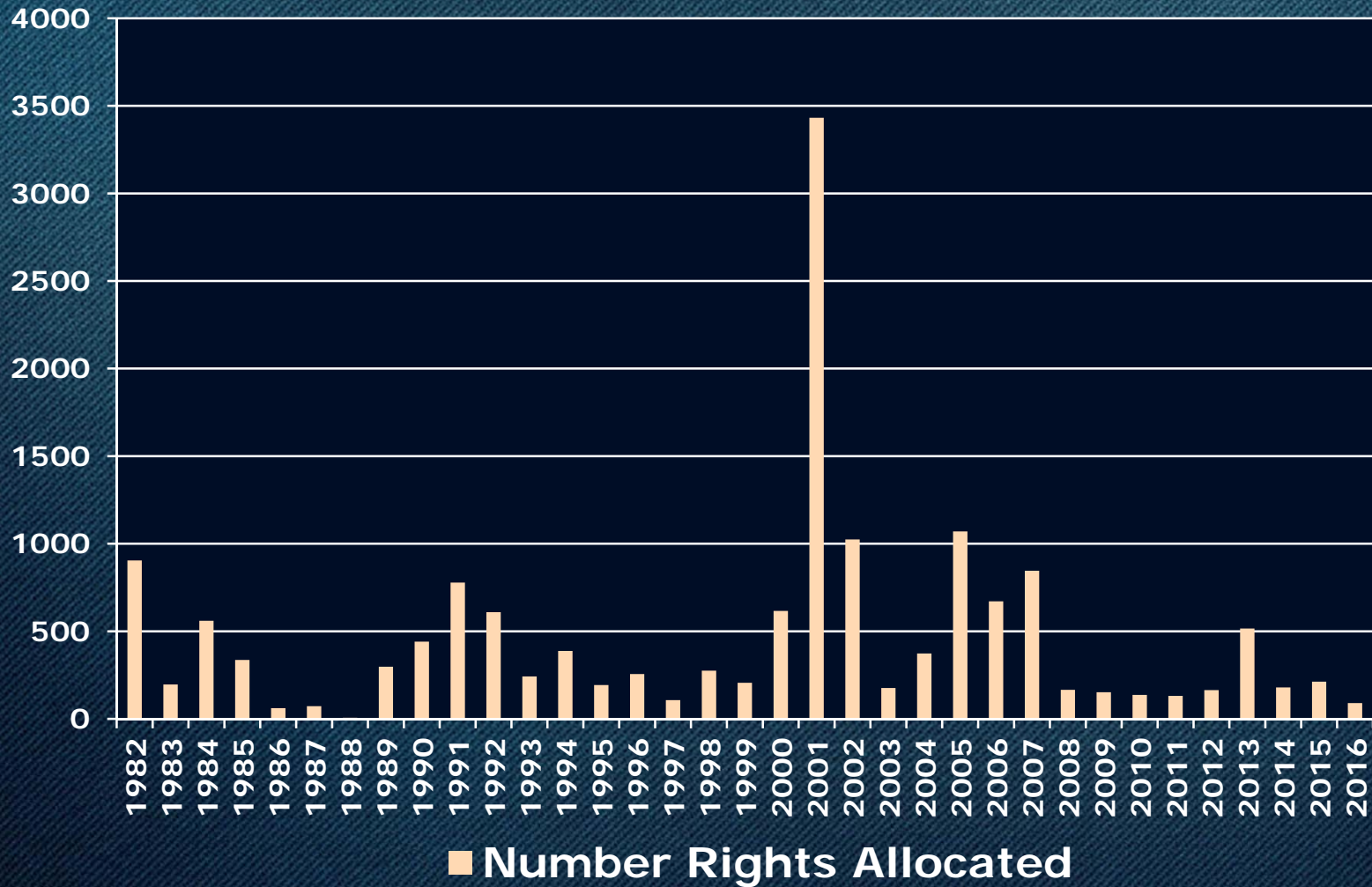
## PDC Bank Annual Report Fiscal Year 2016

		PDCs	Rights
PDCs Available for Purchase			
	On "Sellers List"	228.00	912
	Not on "Sellers List"	159.25	637
	Total*	387.25	1,549
PDCs Redeemed		855.75	3,423
* Includes 23.75 PDCs owned by the PDC Bank			



# PDC Bank Annual Report

## Rights Allocated Through Fiscal 2016



**TOTAL RIGHTS ALLOCATED: 11,444**



# PDC Bank Annual Report

## Severance Activity Through Fiscal Year 2016

Severance Date	PDCs Severed	Rights Severed	Acres Preserved	Management Area	Town
10/13/2015	0.50	2	14.95	APA	Mullica
10/29/2015	0.25	1	2.78	PAD	Barnegat
10/30/2015	0.50	2	2.95	RGA	Medford Twp.
5/23/2016	1.00	4	38.53	PAD	Tabernacle
5/23/2016	0.75	3	64.55	PAD	Woodland
5/23/2016	1	5	143.53	PAD	Woodland

**TOTAL PDCS SEVERED: 4.00**  
**TOTAL RIGHTS SEVERED: 16**  
**TOTAL ACRES PRESERVED: 267.29**



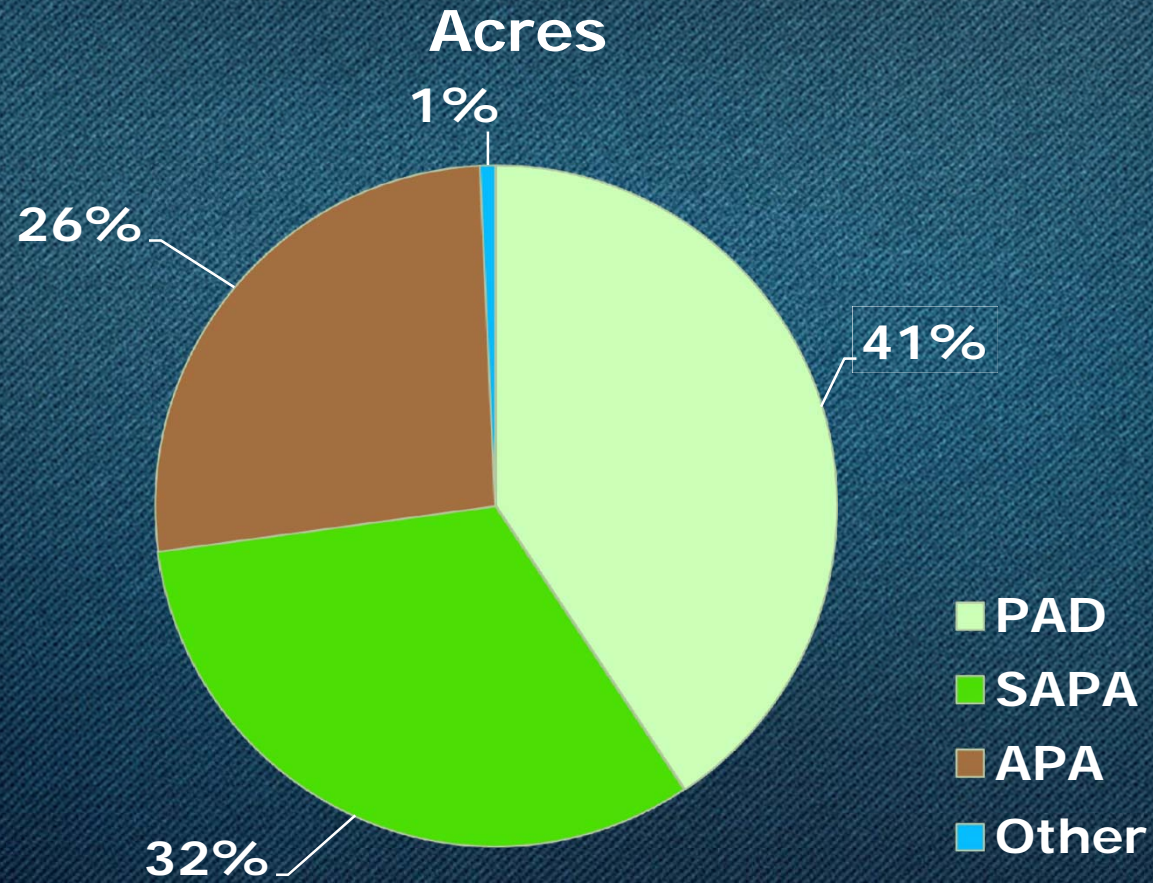
## PDC Bank Annual Report

### Acres Preserved Through Fiscal Year 2016

Management Area	Acres Preserved
Preservation Area District	21,216
Agricultural Production Area	13,797
Special Ag Production Area	16,814
Other	368
Total	52,194



**PDC Bank Annual Report  
Lands Preserved by Management Area  
Through Fiscal Year 2016**



**Total: 52,194 acres**



# **PDC Bank Annual Report: Sales Fiscal Year 2016**

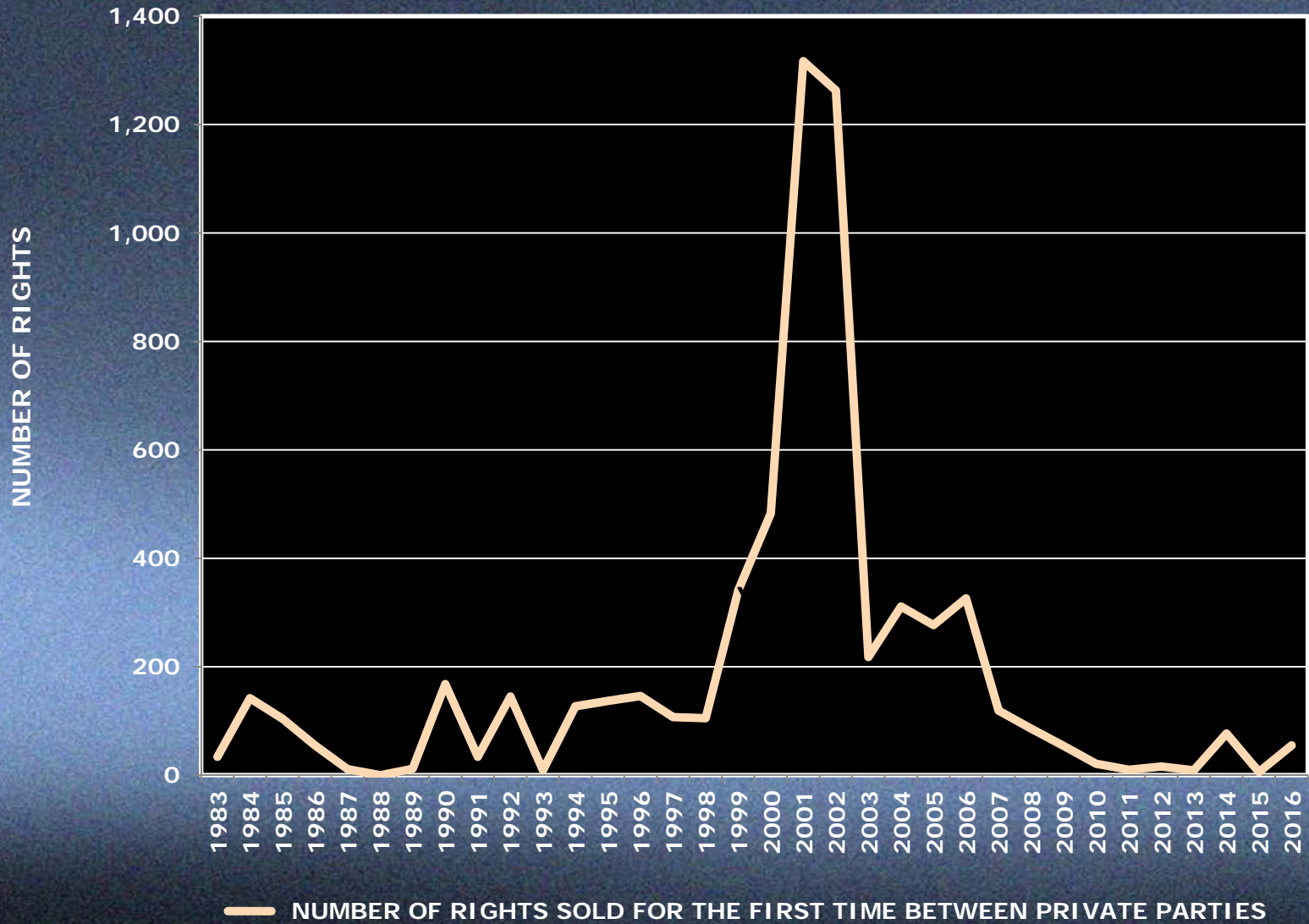
**PDCs Sold: 14.00**

**Rights Sold: 56**

**Average Sales Price \$8,326.00  
Per Right:**

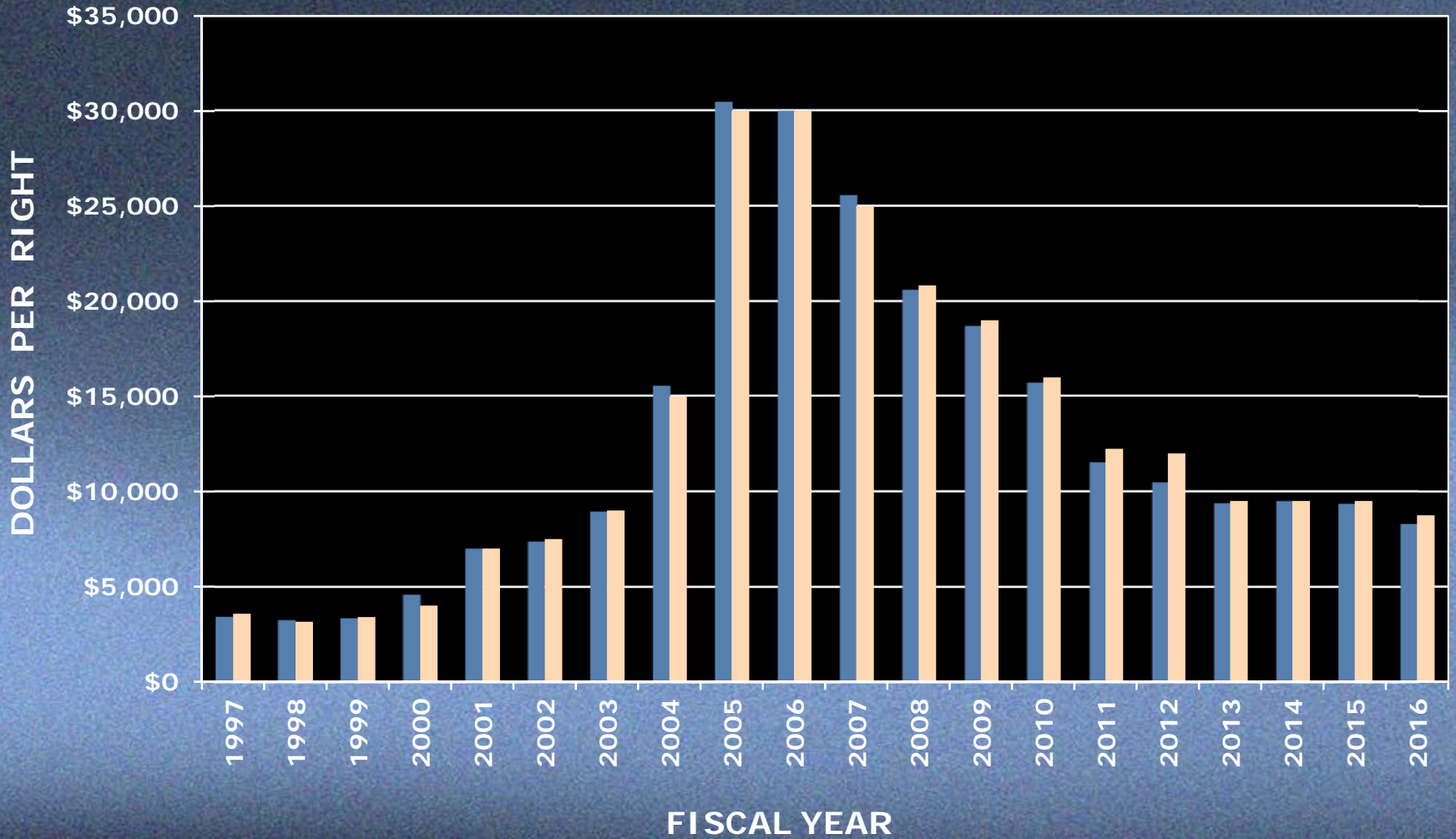


PDC BANK ANNUAL REPORT  
TRENDS IN FIRST TIME SALES OF  
PINELANDS DEVELOPMENT CREDITS BETWEEN PRIVATE PARTIES  
THROUGH FISCAL YEAR 2016





**PDC BANK ANNUAL REPORT  
MEAN & MEDIAN PRIVATE PDC SALES PRICES  
1997 THROUGH FISCAL YEAR 2016**



■ Mean Sales Price Per Right

■ Median Sales Price Per Right



# **PDC Bank Annual Report: Redemptions Fiscal Year 2016**

**PDCs Redeemed 12.75**

**Rights Redeemed 51**

**Applications Redeeming PDCs 11**

**Barnegat**

**Egg Harbor**

**Manchester**

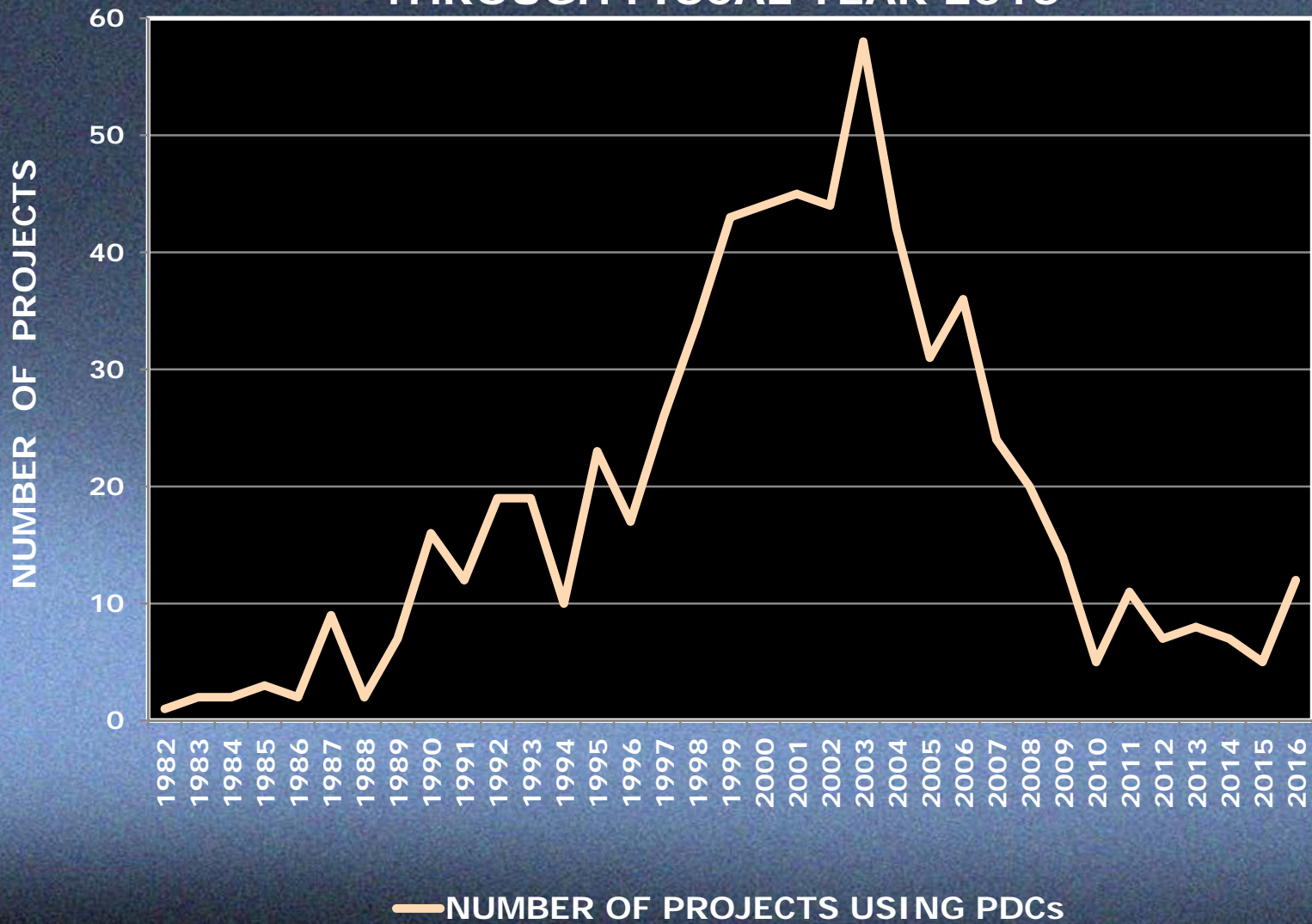
**Medford Twp.**

**Stafford**

**Waterford**



# TRENDS IN PROJECTS USING PINELANDS DEVELOPMENT CREDITS THROUGH FISCAL YEAR 2016





# PDC Program Supply and Demand Estimates

	SUPPLY	DEMAND
Immediate (FY2016)	1,549 rights	831 rights
Future (2016 estimate)	6,750 rights	2,000 rights
Proposed Rules	6,750 rights	7,200 rights



# **PDC Enhancements**

## **NJBA November 2016 Comments**

- PDC Bank reform
- Affordable Housing
- Municipal ordinance standards



## PDC Bank Reform

- NJBA: PDC Bank reform must be accomplished prior to adoption of PDC amendments
- Staff response: Draft amendments to the PDC Bank Act and pursue adoption by the Legislature
- Formally relocate the Bank from DOBI to the Pinelands Commission



# PDC Bank Reform

- Restructure PDC Bank Board membership
  - Pinelands Commission Chair
  - Two Pinelands Commissioners
  - SADC Executive Director
  - DEP Chief of Land Acquisition/Green Acres
  - Pinelands farmer
  - Land conservation expert
  - Development/redevelopment expert
  - Banking/finance expert
- Pinelands Commission Chair to appoint members
- Pinelands Commission to appoint Chair



## PDC Bank Reform

- Enable the Bank to serve as a “clearinghouse” for PDCs
- Authorize the Bank to buy and sell PDCs at an annually established price
- Secure funding for initial PDC purchase and increased administrative responsibilities



# Affordable Housing

- NJBA: PDC requirements for affordable housing units, or for market rate units in inclusionary projects, destroy economic feasibility; request data on approved projects with affordable units (#units, densities, PDCs)
- Staff response: the Commission does not track affordable units; examples of projects, municipal zoning and affordable housing agreements offered to illustrate approved densities and PDC use



# Municipal Ordinance Standards

- NJBA: Review all municipal ordinance standards and correct those that directly impact the ability to achieve density, prior to adoption of PDC amendments
- Staff response: standards will be addressed when municipalities adopt ordinances in response to the PDC amendments; in the interim, staff will evaluate any specific ordinance standards that NJBA identifies