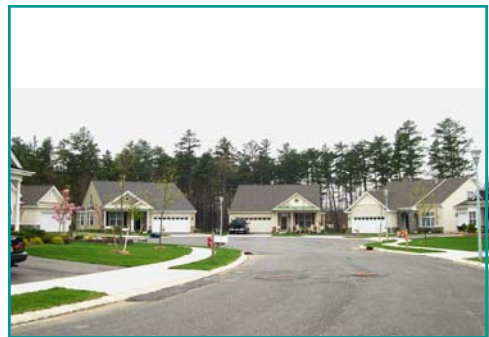


State of New Jersey
Pinelands Development
Credit Bank



Annual Report

Fiscal Year 2009

August 28, 2009

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

State of New Jersey
PINELANDS DEVELOPMENT CREDIT BANK
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JON S. CORZINE
Governor

NEIL N. JASEY
Chair
GUILLERMO F. VIVAS
Executive Director

MESSAGE FROM THE CHAIR

This last year was one of financial adversity for many, and major budgetary constraints for all. The Pinelands Development Credit Bank was not immune to the sting of these hard times. The PDC Program is "market driven" and affected by real estate, housing, and economic market's trends. The decline in activity and in the sales value of the PDCs, reflects current market conditions. The total sum of all PDC sales for fiscal year 2009 was slightly more than one-fifth of the corresponding sales two years before. Yet, although reduced in numbers, both PDC sales, and residential construction with the use of PDCs, continue to provide affordable quality housing in the Pinelands growth areas.

The Pinelands Development Credit Program is one of the oldest and most successful "TDR" (Transferable Development Rights) programs in the world. It is also perhaps the most ambitious TDR program in the United States, spreading over one million acres of land (20% of New Jersey) and allowing transfers of Pinelands Development Credits between 6 counties and 33 municipalities (10 with *both* sending and receiving areas). As the processing agency for this program, the Pinelands Development Credit Bank continues to play a key role in helping to protect our environmentally sensitive lands; at the same time, working with property owners to promote desirable economic development. 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 use Pinelands Development Credits (PDCs) to increase building densities in the designated regional growth areas, thus efficiently using land and preventing sprawl.

As a result of the PDC program, more than 50,800 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 www.njdobi.org/pinelandsbank.htm for more information, or call the PDC Bank at (609) 984-0569.

Neil N. Jasey
Chair, Pinelands Development Credit Bank
Commissioner, New Jersey Department of Banking and Insurance

Pinelands Development Credit Bank

Annual Report

Fiscal Year 2009

At a Glance...

	Pinelands Dev. Credits	Development Rights
Total Severed to Date:	1,480.00	5,920
Total Sold to Date:	1,069.75	4,279
Total Private Sector Investment Through PDC Purchases		\$45,615,048
PDCs currently available (<i>published</i>) for Purchase	265.50	1,062
Unused PDCs* <i>unpublished (at owners request)</i>	112.25	449
Total Number of Unused PDCs*	377.75	1,511
*(Includes 26.75 PDCs owned by the Pinelands Development Credit Bank.)		
Total Number of PDCs Retired Under the "PDC Special Purchase Program"	250.25	1,001
Total Acreage Preserved in the Sending Management Areas		50,854.82 ✓
Preservation Area District		20,744.86
Agricultural Production Area		13,427.72
Special Agricultural Production Area		16,680.00
Regional Growth Area		2.23

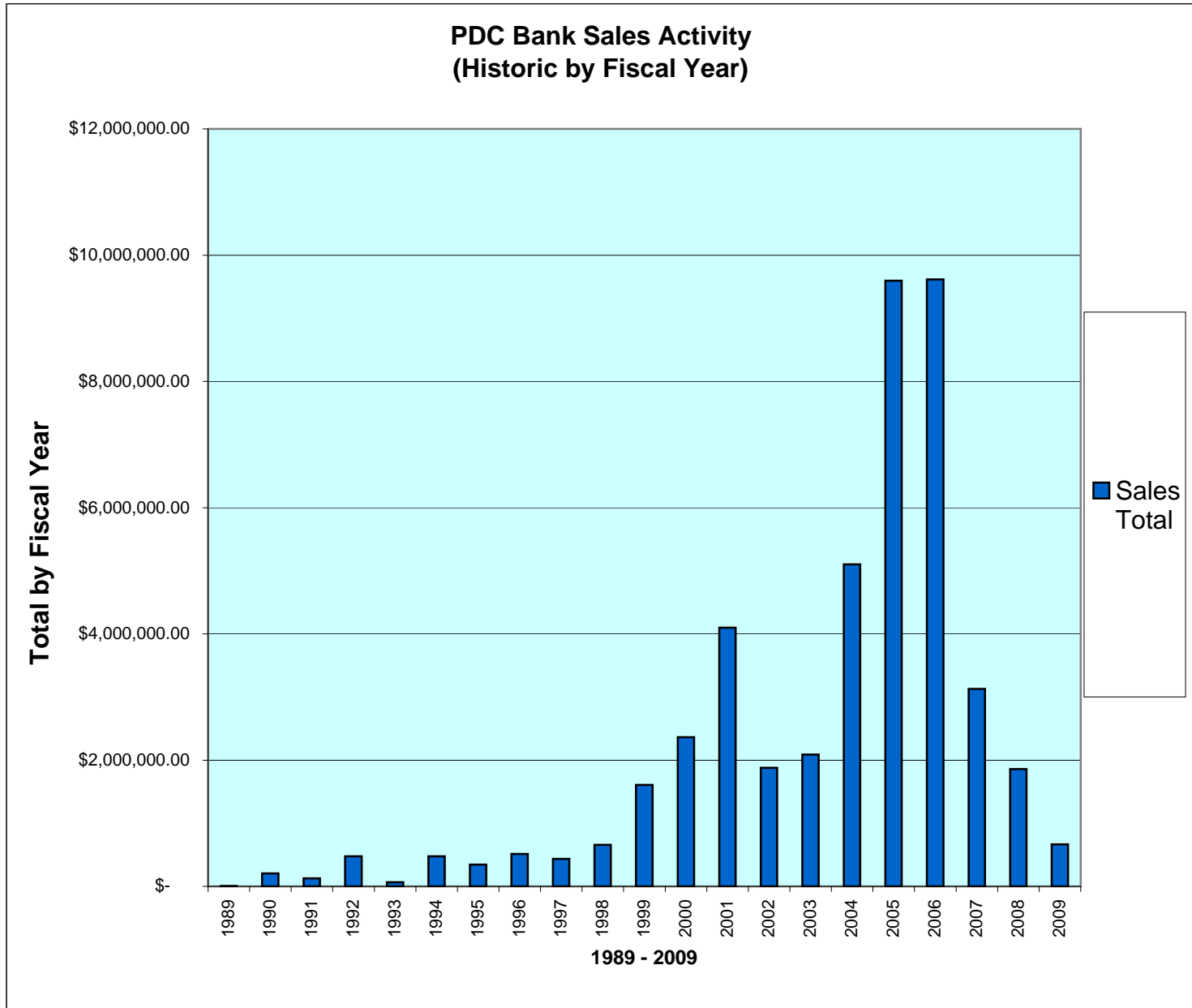
Ancillary Acreage Preserved (<i>non PDC Sending Areas</i>)		
Regional Growth Area		24.35 ✓
Pinelands Town		8.03 ✓
Pinelands Village		71.97 ✓
Forest Area		207.55 ✓
Acreage Preserved 7/1/08 – 6/30/09 (<u>ALL</u> Areas)		374.05
Agricultural Production Area		249.72
Forest Area		0.00
Pinelands Town		0.00
Preservation Area District		72.33
Special Agricultural Production Area		52.00
Acreage Preserved under Special Purchase Program		6,797.78 ✓
GRAND TOTAL PRESERVED UNDER ALL PROGRAMS		57,964.50
(Sum of items marked with ✓ above)		

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
\$ 1,857,500.00	2008
\$ 668,000.00	2009

\$ 45,310,048.22 *

*NOTE: Total does *not* agree with previous page because data from years past that precedes the *PDC Tracking System* includes "non-usable" sales (including Transfers & sales with other consideration such as land.)



MUNICIPAL ACRES PRESERVED JUNE 2009

MUNICIPALITY	TOTAL ACRES PRESERVED	BY PINELANDS AREA			
		PAD	APA	SAPA	RGA
BARNEGAT TOWNSHIP	186.77	186.77	0.00	0.00	0.00
BASS RIVER TOWNSHIP	3,024.15	2,211.08	0.00	813.07	0.00
BUENA BOROUGH	271.91	0.00	271.91	0.00	0.00
BUENA VISTA TOWNSHIP	447.64	0.00	447.64	0.00	0.00
ESTELL MANOR CITY	708.84	0.00	708.84	0.00	0.00
FOLSOM BOROUGH	8.04	0.00	8.04	0.00	0.00
FRANKLIN TOWNSHIP	1,084.99	0.00	1,084.99	0.00	0.00
GALLOWAY TOWNSHIP	491.15	212.65	278.50	0.00	0.00
HAMILTON TOWNSHIP	278.68	0.00	278.68	0.00	0.00
HAMMONTON TOWN	1,817.27	0.00	1,673.14	144.13	0.00
LACEY TOWNSHIP	3,738.77	3,738.77	0.00	0.00	0.00
LITTLE EGG HARBOR TOWNSHIP	1,458.77	1,458.77	0.00	0.00	0.00
MANCHESTER TOWNSHIP	428.16	428.16	0.00	0.00	0.00
MEDFORD TOWNSHIP	291.20	291.20	0.00	0.00	0.00
MONROE TOWNSHIP	307.57	0.00	306.88	0.00	0.69
MULLICA TOWNSHIP	543.47	186.70	356.77	0.00	0.00
PEMBERTON TOWNSHIP	4,071.30	1,042.98	2,885.85	140.93	1.54
SHAMONG TOWNSHIP	560.71	186.02	374.69	0.00	0.00
SOUTHAMPTON TOWNSHIP	3,104.14	0.00	3,104.14	0.00	0.00
STAFFORD TOWNSHIP	264.65	264.65	0.00	0.00	0.00
TABERNACLE TOWNSHIP	4,446.48	1,843.67	451.36	2,151.45	0.00
VINELAND CITY	165.50	0.00	165.50	0.00	0.00
WASHINGTON TOWNSHIP	1,641.92	1,622.92	0.00	19.00	0.00
WATERFORD TOWNSHIP	370.79	37.93	332.86	0.00	0.00
WINSLOW TOWNSHIP	697.93	0.00	697.93	0.00	0.00
WOODLAND TOWNSHIP	20,444.02	7,032.59	0.00	13,411.43	0.00
TOTAL ACRES PRESERVED	50,854.82	20,744.86	13,427.72	16,680.01	2.23

LEGEND:

PAD = Preservation Area District
 APA = Agricultural Production Area

SAPA = Special Agricultural Production Area
 RGA = Regional Growth Area

Pinelands Development Credit Bank
PDC Severances Report
7/1/2008 - 6/30/2009

Summary PDCs Severed	
Total Severances:	14
Total Certificates:	14
Total PDCs Severed:	12.25

Summary of Acres Protected	
Agricultural Production Area	249.72
Preservation Area District	72.33
Special Agricultural Production Area	52.00
Total Acres Protected:	374.05

Certificate 2336 issued on 07/23/2008 for 0.25 Development Credits from LOI #1955
10.33 acres protected in the Agricultural Production Area of Buena Borough

Certificate 2337 issued on 07/24/2008 for 1.25 Development Credits from LOI #1891
34.71 acres protected in the Agricultural Production Area of Winslow Township

Certificate 2342 issued on 08/05/2008 for 4.5 Development Credits from LOI #1931
112.92 acres protected in the Agricultural Production Area of Southampton Township

Certificate 2347 issued on 08/28/2008 for 1 Development Credits from LOI #1771
19.96 acres protected in the Agricultural Production Area of Waterford Township

Certificate 2350 issued on 10/03/2008 for 0.25 Development Credits from LOI #1961
10 acres protected in the Special Agricultural Production Area of Bass River Township

Certificate 2353 issued on 11/13/2008 for 1.5 Development Credits from LOI #1557
31.66 acres protected in the Special Agricultural Production Area of Woodland Township

Certificate 2358 issued on 12/16/2008 for 0.25 Development Credits from LOI #1918
0.18 acres protected in the Preservation Area District of Lacey Township

Certificate 2359 issued on 12/29/2008 for 0.5 Development Credits from LOI #447
19.25 acres protected in the Agricultural Production Area of Hammonton Town

Certificate 2364 issued on 01/28/2009 for 0.25 Development Credits from LOI #1979
10.34 acres protected in the Special Agricultural Production Area of Woodland Township

Certificate 2368 issued on 02/24/2009 for 0.25 Development Credits from LOI #1776
25.2 acres protected in the Preservation Area District of Tabernacle Township
5.17 acres protected in the Preservation Area District of Woodland Township

Pinelands Development Credit Bank
PDC Severances Report
7/1/2008 - 6/30/2009

Certificate 2369 issued on 02/24/2009 for 0.5 Development Credits from LOI #1065
40.8 acres protected in the Preservation Area District of Tabernacle Township

Certificate 2374 issued on 03/17/2009 for 0.25 Development Credits from LOI #1978
0.69 acres protected in the Preservation Area District of Shamong Township

Certificate 2375 issued on 03/27/2009 for 1.25 Development Credits from LOI #1782
52.55 acres protected in the Agricultural Production Area of Pemberton Township

Certificate 2376 issued on 04/21/2009 for 0.25 Development Credits from LOI #1984
0.29 acres protected in the Preservation Area District of Woodland Township

**PDC Bank
PDCs Sold
7/1/2008 - 6/30/2009**

Certificate Number	Pdc Value	Date Dispatched	First Sale	Pdcs Dispatched	Number of Rights Sold	Pub Priv Sale	Total Consideration	Status
2312	4.25	7/2/2008	Y	1.25	5	R	\$90,000	Sold
2151	5.75	7/22/2008	Y	4.50	18	R	\$342,000	Sold
2189	0.50	7/22/2008	Y	0.50	2	R	\$36,000	Sold
2309	0.50	7/22/2008	Y	0.50	2	R	\$36,000	Sold
2304	0.50	8/25/2008	Y	0.25	1	R	\$25,000	Sold
2318	0.25	8/25/2008	Y	0.25	1	R	\$17,000	Sold
2311	0.25	9/11/2008	Y	0.25	1	R	\$16,500	Sold
2004	0.25	10/3/2008	Y	0.25	1	R	\$20,000	Sold
2327	0.25	10/3/2008	Y	0.25	1	R	\$16,000	Sold
2319	0.25	2/19/2009	Y	0.25	1	R	\$17,000	Sold
2320	0.25	2/19/2009	Y	0.25	1	R	\$17,000	Sold
2321	0.25	2/19/2009	Y	0.25	1	R	\$17,000	Sold
2374	0.25	5/20/2009	Y	0.25	1	R	\$18,500	Sold
Total Rights Sold: 36				Total Sales:		\$668,000		
Number of Certificates Sold: 13				Avg. Sale Price Per Right:		\$18,556		

**Pinelands Development Credit Bank
PDCs Transferred Report
7/1/2008 - 6/30/2009**

Certificate Number	Pdc Value	Date Transferred	PDCs Transferred	Number of Rights Transferred	Total Consideration Involved in Transfer (if any)	Remark
2243	0.25	7/11/2008	0.25	1	\$0	Transferred with the land for \$90,000.00
1909	0.25	8/2/2008	0.25	1	\$0	
1797	5.75	8/8/2008	5.75	23	\$437,000	Sale between family members.
2296	0.50	11/24/2008	0.50	2	\$38,000	Transaction between family members.
2058	0.75	2/19/2009	0.75	3		
Total Rights Transferred: 30						
Number of Certificates Transferred: 5						

**Pinelands Development Credit Bank
PDC Redemptions Report
7/1/2008 - 6/30/2009**

Certificate Number	Date Redeemed at PDC Bank	Certificate Value	PDCs Redeemed	Application Number	Date of Pinelands Commission 'No Callup' Letter
938	7/14/2008	1.25	1.25	19823316.006	No-Callup Letter Issued on 10/02/2008
1342	3/26/2009	0.25	0.25	19990323.001	No-Callup Letter Issued on 05/04/2009
1991	1/21/2009	0.25	0.25	19851436.001	No-Callup Letter Issued on 02/03/2009
2087	7/21/2008	0.50	0.25	19941047.001	No-Callup Letter Issued on 08/12/2008
2137	4/29/2009	0.25	0.25	19970056.001	No-Callup Letter Issued on 05/08/2009
2211	2/17/2009	0.25	0.25	19880133.001	No-Callup Letter Issued on 02/27/2009
2333	7/14/2008	1.25	1.25	19823316.006	No-Callup Letter Issued on 10/02/2008
2338	7/29/2008	0.50	0.50	19823316.005	No-Callup Letter Issued on 10/02/2008
2339	7/29/2008	0.50	0.50	19823316.005	No-Callup Letter Issued on 10/02/2008
2340	7/31/2008	4.50	4.50	19823316.005	No-Callup Letter Issued on 10/02/2008
2345	1/22/2009	0.25	0.25	19811817.003	No-Callup Letter Issued on 02/03/2009
2352	10/27/2008	0.25	0.25	19993314.001	No-Callup Letter Issued on 12/05/2008
2354	3/12/2009	0.25	0.25	19871185.001	No-Callup Letter Issued on 03/17/2009
Total Applications:			10		
Total PDCs Redeemed:			10.00		
Total Certificates Redeemed:			13		

**Pinelands Development Credit Bank
PDCs Re-Issued Report
7/1/2008 - 6/30/2009**

Certificate	Child Certificates Created	Date of Re-Issue	Child Cert PDC Value
723	2354	11/17/2008	0.25
	2355	11/17/2008	0.25

Certificate	Child Certificates Created	Date of Re-Issue	Child Cert PDC Value
2276	2362	12/30/2008	2.25
	2363	12/30/2008	1.75

Certificate	Child Certificates Created	Date of Re-Issue	Child Cert PDC Value
2277	2360	12/29/2008	0.50

Certificate	Child Certificates Created	Date of Re-Issue	Child Cert PDC Value
2369	2370	2/24/2009	0.25
	2371	2/24/2009	0.25

4 certificates re-issued involving a total of 5.5 PDCs

**Pinelands Development Credit Bank
PDC Encumbrances Report
7/1/2008 - 6/30/2009**

Certificate Number	Pdc Value	Date Encumbered	Pdcs Encumbered	Lend Name	Lend Phone	Remark
No transactions in this Fiscal Year						

**Pinelands Development Credit Bank
PDC Un-Encumbrances Report
7/1/2008 - 6/30/2009**

Certificate Number	Pdc Value	Status Desc	Date Dispatched	Pdcs Dispatched	Private or Public Sale	Total Consideration
No transactions in this Fiscal Year						

THE PINELANDS DEVELOPMENT CREDIT PROGRAM



Our web site address is:

<http://www.state.nj.us/dobi/pinelands/pinelandsbank.htm>

or, you can also find us by going to the
State of New Jersey home page:

www.nj.gov

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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