

A close-up photograph of a blueberry bush with green leaves and clusters of blue and white berries. The text is overlaid on the top right and bottom right of the image.

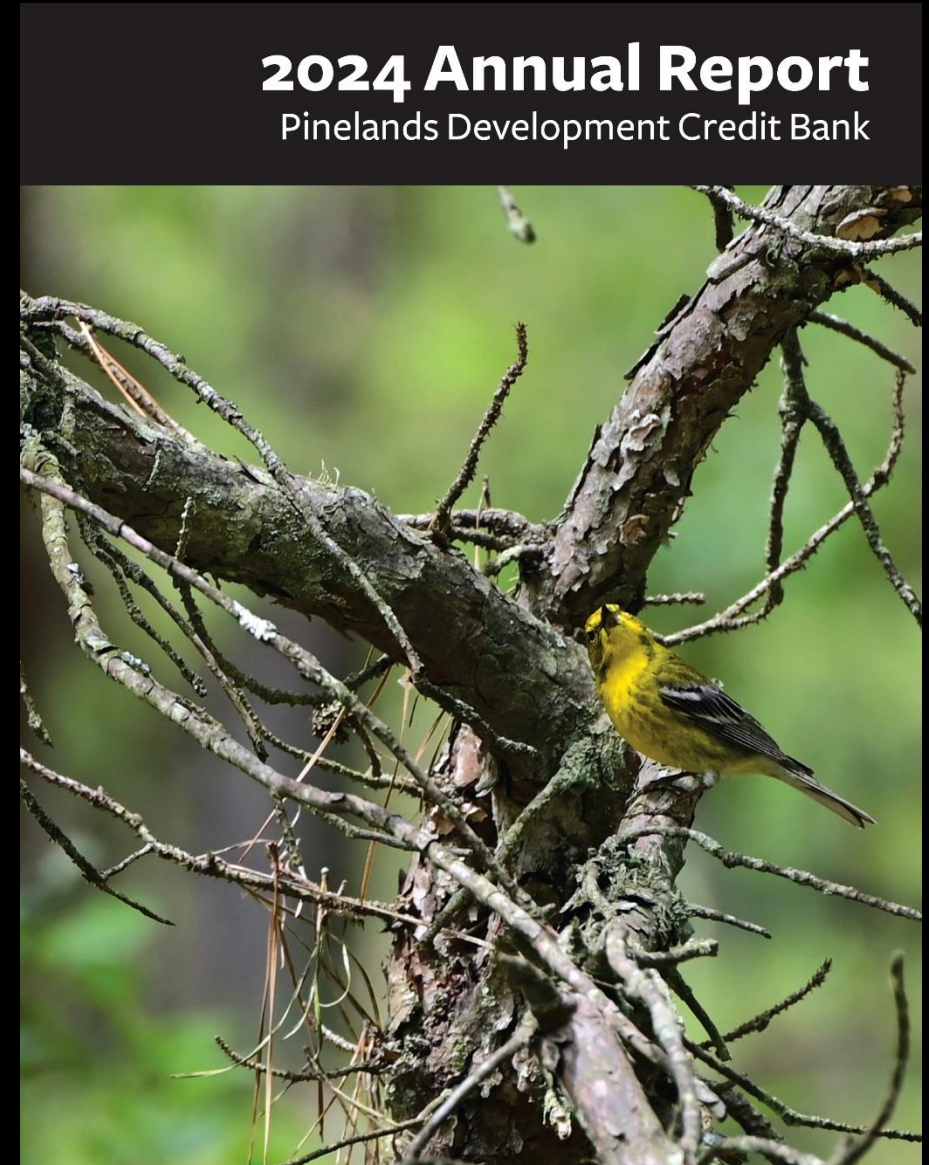
PDC Bank Annual Report

FY 2024

October 11, 2024

PDC Bank FY24 Annual Report

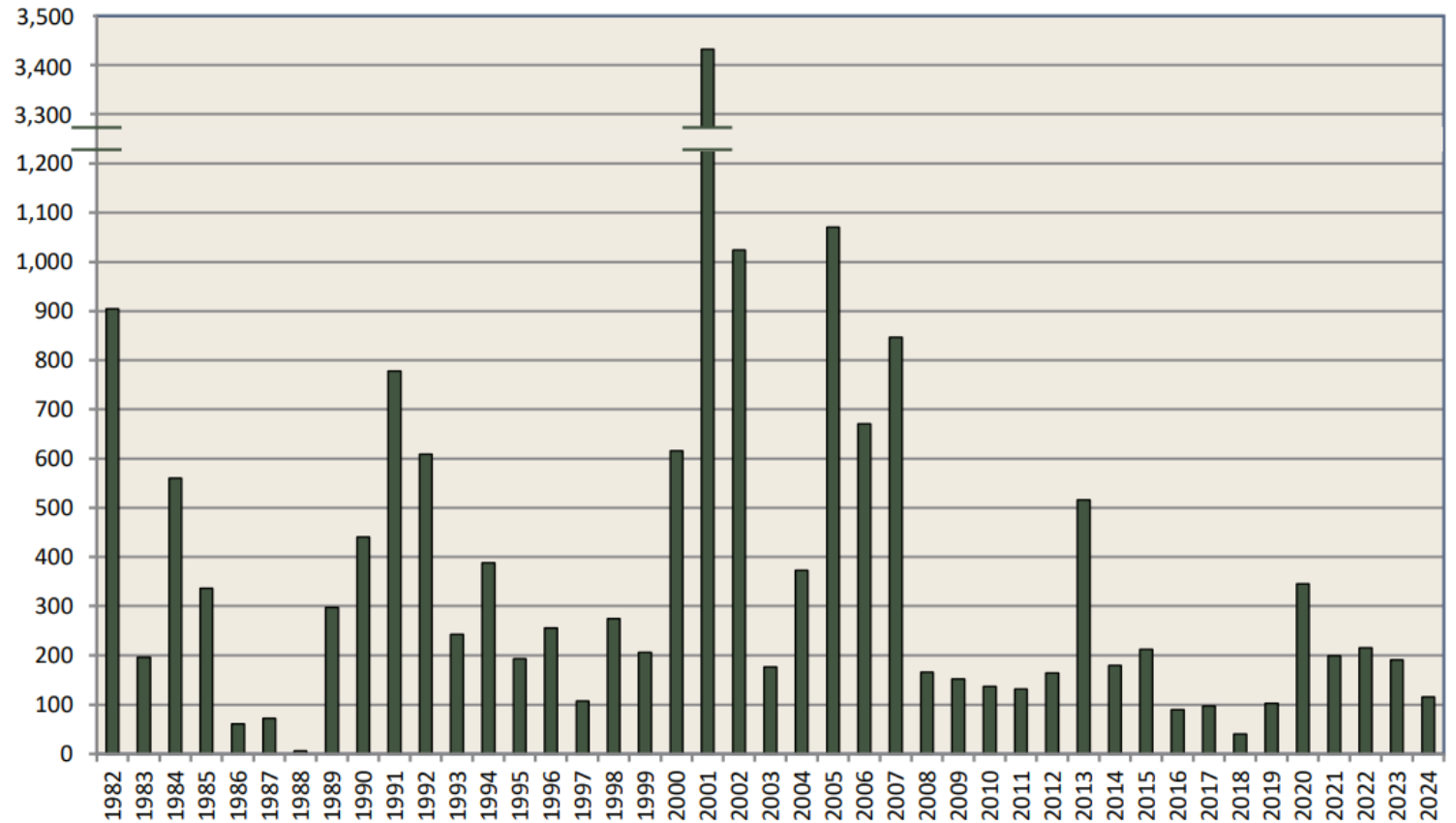
- Statistics
 - Allocations
 - Severances
 - Sales
 - Prices
 - Redemptions
 - Housing Types
 - Active Projects (demand)
- Maps
 - PDC Redemptions
 - FY2024
 - 1980-2024



FY24 PDC Allocations

- 21 Letters of Interpretation issued
 - 16 APA - 705 acres
 - 5 PAD - 225 acres
- 28.75 PDCs (115 rights) allocated

FIGURE 1
RIGHTS ALLOCATED BY FISCAL YEAR



TOTAL ACTIVE ALLOCATED RIGHTS: 12,176

1) One transferable development right equals one-quarter Pinelands Development Credit

FY24 PDC Severances

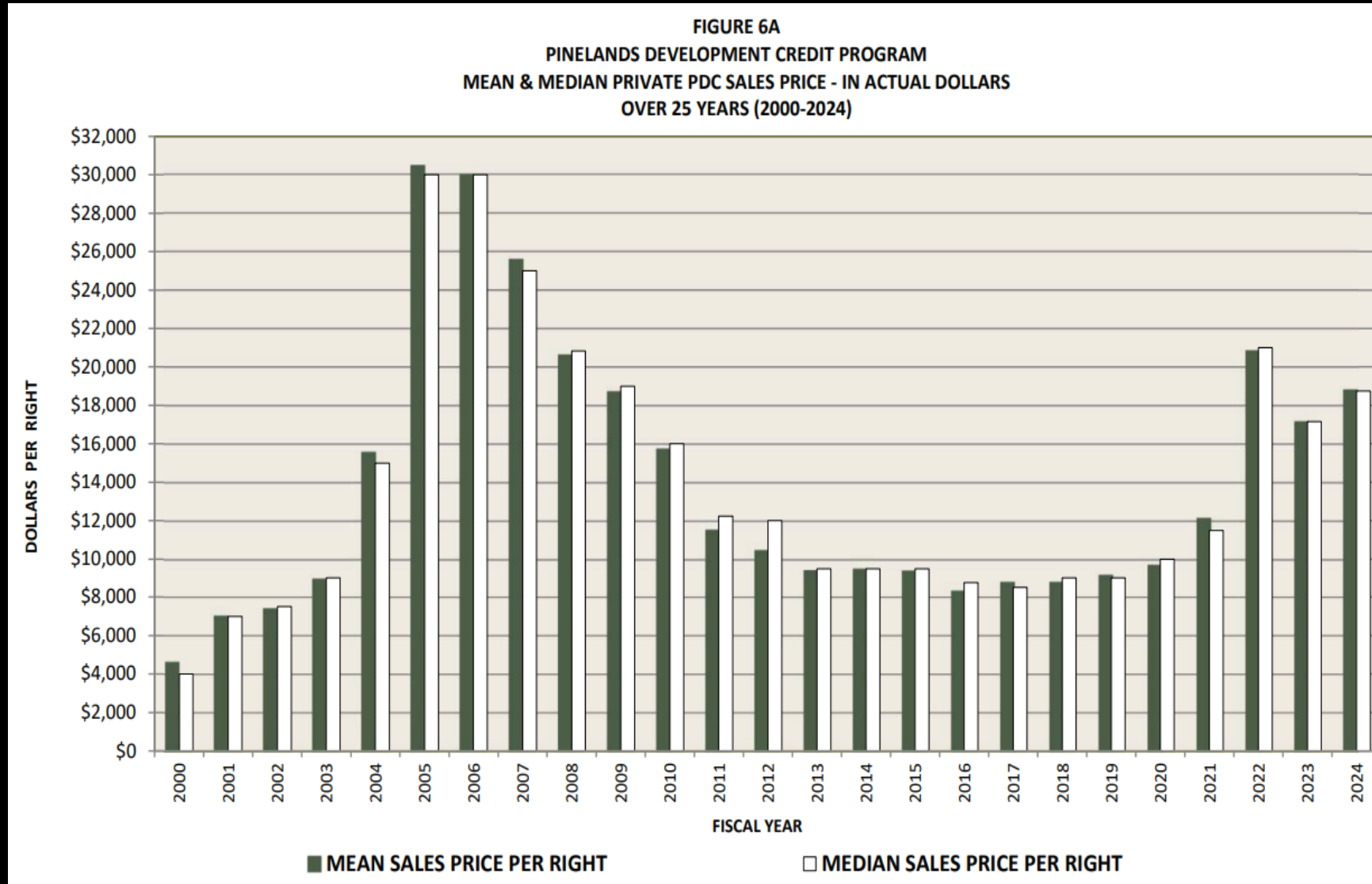


- PDCs severed: 22.50
- Acres preserved:
 - PAD = 6 acres
 - APA = 56 acres
 - SAPA = 404 acres
 - Total = 465 acres
- Mullica, Tabernacle, Woodland
- 58,082 acres preserved to date

FY24 PDC Sales

- 29.50 PDCs (118 rights) sold
- 17 sales transactions
 - 16 first-time sales
 - 1 resale
- Small increase in sales activity from FY23
- Average sales price increased from \$17,182 in FY23 to \$18,831 in FY24
- Sales prices in the first quarter of FY25 ranged from \$20,000 to \$25,000

PDC Sales Prices



FY24 PDC Redemptions

12 applications

- **5 - mandatory %**
- **4 - density bonus**
- **2 - undersized lot**
- **1 - use variance**

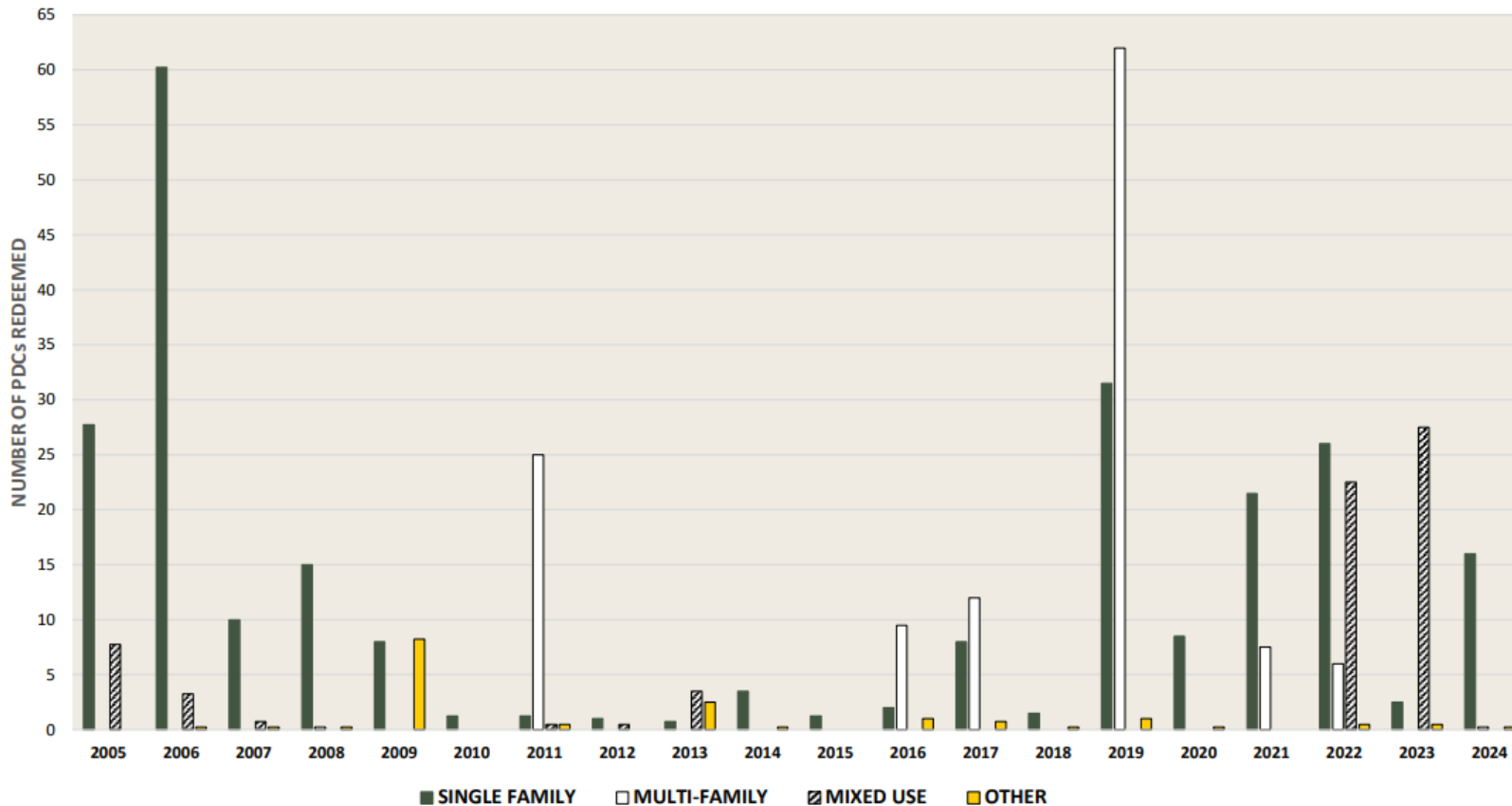


PDC Redemptions

- To date, 4,705 rights have been redeemed or are required for approved projects
 - 2,497 (53%) Residential density bonus
 - 851 (18%) Mandatory minimum % of units
 - 551 (12%) Use variances
 - 288 (6%) Undersized lots
 - 238 (5%) Waivers of Strict Compliance
 - 27 (0.6%) Non-Residential uses
 - 253 (5.4%) Other

Development Types

FIGURE 9
PINELANDS DEVELOPMENT CREDIT PROGRAM
PDCs REDEEMED BY DEVELOPMENT TYPE PER FISCAL YEAR (2005-2024)

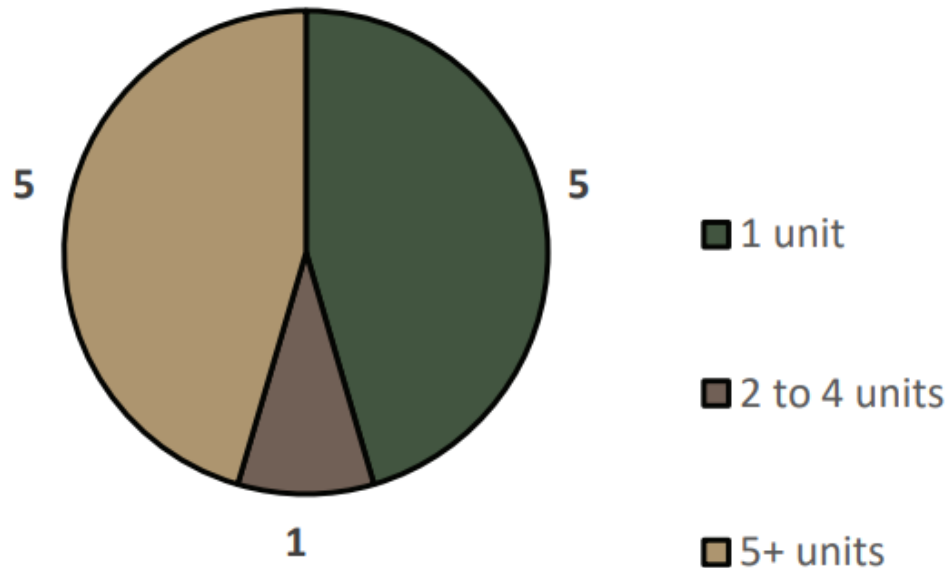


- 1) Fiscal year totals reflect the dates on which certificates were redeemed at the PDC Bank and may not reflect previously reported annual figures.
- 2) Mixed Use includes projects comprised of mixed housing types and/or a mixture of residential and nonresidential uses.
- 3) Other refers to nonresidential uses, including commercial, industrial, and institutional uses.

- Since 2005, about half of all PDC redemption has occurred in association with single family residential development
- Use of PDCs in multi-family residential projects (townhomes, apartments) has increased in recent years

FY24 Redemptions

FIGURE 7
PINELANDS DEVELOPMENT CREDIT PROGRAM
RESIDENTIAL APPLICATIONS BY NUMBER OF
UNITS DURING FISCAL YEAR 2024



- 11 residential projects
 - 7 proposed single-family homes
 - 4 proposed townhouses, apartments or a mix of housing types

PDC Supply

- As of 6/30/2024:
 - Rights available on Sellers List: 418
 - Rights available but not on Sellers List: 834
- FY25 severances to date:
 - 43 rights
- Total estimated supply as of 2023: 9,200 rights

PDC Demand

- Rights required for approved projects: 234
- Rights needed for “active” projects: 704
 - Meaningful activity in past 5 years
 - Complete (CF issued)
 - No local approvals OR
 - Local approvals issued but called up for review due to inconsistencies with CMP
 - Majority for mandatory % requirements (residential and nonresidential uses) and traditional density bonuses
- Total estimated demand as of 2023: 10,800 rights

NPS Project: PDC Supply and Demand

- Finalize methodology and analyze current and potential PDC supply and demand
- Create a repeatable process using geospatial data, application and PDC Bank data, municipal zoning and other information to evaluate demand and generate estimates
- Create a repeatable process using similar data to generate supply estimates
- Tabulate results and prepare report
- Document the methodology
- Presentation to Commission: September 2025