

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
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JON S. CORZINE
Governor

STEVEN M. GOLDMAN
Chair
GUILLERMO F. VIVAS
Executive Director

MESSAGE FROM THE CHAIR

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 www.njdobi.org/pinelandsbank.htm 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

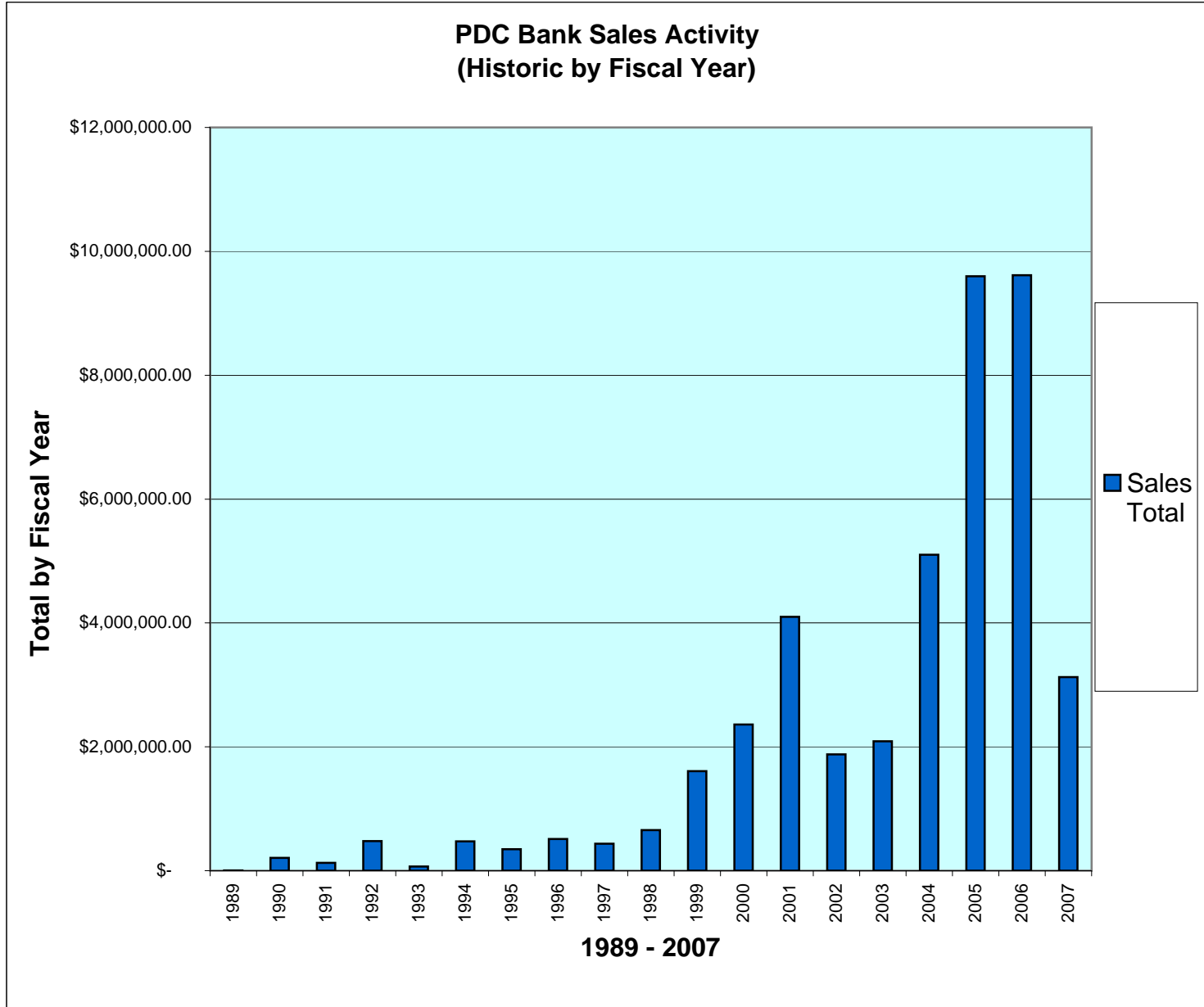
At a Glance...

	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*	423.00	1,692
* Includes 27.50 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		49,962.08 √
Preservation Area District		20,409.05
Agricultural Production Area		12,938.83
Special Agricultural Production Area		16,611.97
Regional Growth Area		2.23

Ancillary acreage Preserved		
Forest Area		0.50
Rural Development Area		24.35
Acreage Preserved 7/1/06 – 6/30/07		1,823.33
Preservation Area District		599.40
Agricultural Production Area		416.86
Special Agricultural Production Area		807.07
Acreage Preserved under Special Purchase Program		6,797.78 √
√ GRAND TOTAL PRESERVED UNDER ALL PROGRAMS		56,784.71

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

SALES DATE	PDC CERTIFICATE NUMBER	LETTER OF INTERPRETATION NUMBER	SALE TYPE	NUMBER OF DEVEL RIGHTS	NUMBER OF PINELANDS DEVEL CREDITS	TOTAL PRICE	PRICE 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	S	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	S	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	S	2	0.50	\$ 47,500.00	\$ 23,750.00
2/7/2007	2129	1249	S	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	S	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	S	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	S	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	S	5	1.25	\$ 125,000.00	\$ 25,000.00
4/29/2007	2230	1900	S	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	S	1	0.25	\$ 22,500.00	\$ 22,500.00
5/23/2007	1978	1208	S	1	0.25	\$ 22,000.00	\$ 22,000.00
5/29/2007	2242	1695	S	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:				\$	25,599.59		

SALE TYPE KEY:

S = Original Sale
R = Resale

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

**THE PINELANDS DEVELOPMENT CREDIT PROGRAM
MUNICIPAL ACRES PERMANENTLY PRESERVED**

THROUGH: 6/30/2007

MUNICIPALITY	TOTAL ACRES PRESERVED	BY PINELANDS AREA			
		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 TABERNAACLE	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

APA = Agricultural Production Area

RGA = Regional Growth 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

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.state.nj.us

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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