NOTICE OF DEVELOPMENT FEES

EFFECTIVE JANUARY 1, 2023, THE FOLLOWING FEES WILL BE IMPOSED AS MANDATED BY THE TOWNSHIP'S FAIR SHARE HOUSING SETTLEMENT AGREEMENT AND CONSTITUTIONAL OBLIGATIONS REGARDING AFFORDABLE HOUSING.

RESIDENTIAL DEVELOPMENT FEE

- **1.5% of the Equalized Assessed Value** for all new residential development that does <u>not</u> exceed the permitted density.

- **6% of the Equalized Assessed Value** for each additional unit obtained by way of variance and beyond the current permitted density that may be realized.

NONRESIDENTIAL DEVELOPMENT FEE

- **2.5% of the Equalized Assessed Value:**

  - Of the land and improvements for all new nonresidential construction on unimproved lot(s); OR
  - Resulting from any additions to existing structures to be used for nonresidential purposes; OR
  - Of the difference between the pre-existing land and improvements value and the value of the newly improved structure in the case of a demolition and replacement.

CALCULATION AND PAYMENT OF DEVELOPMENT FEE(S)

- Developer shall pay 50% of the initially calculated development fee at the time of the issuance of a construction permit. Within 90 days of the issuance of the permit, the Assessor shall prepare an estimate of the EAV.
- Within 10 days of a request for a final inspection, the Assessor shall confirm or modify the amount of the development fee, calculate and notify the developer of said development fee.
- The remaining 50 % of the development fee, which may be modified as aforesaid, shall be due at the time of the issuance of the Certificate of Occupancy.

Development Fee Percentage and Sample Amount Chart		
Equalized Assessed Value	**1.5%**	**2.5%**
$25,000	$375	$625
$100,000	$1,500	$2,500
$250,000	$3,750	$6,250
$500,000	$7,500	$12,500
$1,000,000	$15,000	$25,000

*** *The exemptions and exactions regarding development fees as provided for by the Township Code, <u>N.J.S.A.</u> 40:55D-8.1 et seq. and related statutes are still applicable and are not modified by the imposition of the above-referenced fees.****