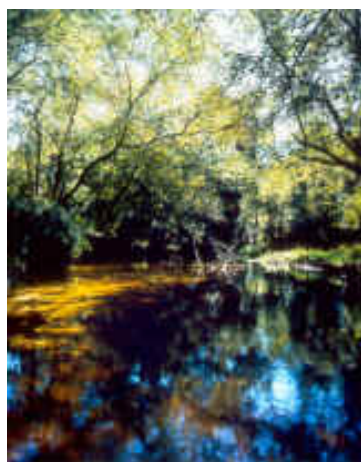


State of New Jersey Pinelands Development Credit Bank



Annual Report **Fiscal Year 2008**

August 28, 2008

<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 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 center for this program, the Pinelands Development Credit Bank plays a key role in helping to protect our environmentally sensitive lands while 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.

The PDC Program is "market driven" and inextricably linked to real estate, housing, and economic market's trends. Thus, it has seen an inevitable decline in activity and in the sales value of the PDCs, especially during the 2007-2008 fiscal years. The number of applications redeeming (using) PDCs for new detached homes or density bonus credits during that period was slightly better than half the average number for the preceding two-year period. Even during times of reduced market activity, residential construction with the use of PDCs continues to provide affordable quality housing in the Pinelands growth areas.

As a result of the PDC program, more than 50,500 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.

Steven M. Goldman
Chair, Pinelands Development Credit Bank
Commissioner, New Jersey Department of Banking and Insurance

PINELANDS DEVELOPMENT CREDIT BANK

Annual Report

Fiscal Year 2008

At a Glance...

	Pinelands Dev. Credits	Development Rights
Total Severed to Date:	1,465.25	5,861
Total Sold to Date:	1,047.25	4,189
Total Private Sector Investment Through PDC Purchases		\$42,784,548

PDCs currently available (<i>published</i>) for Purchase	261.50	1,046
Unused PDCs <i>unpublished (at owners request)</i>	121.25	485

Total Number of Unused PDCs* 410.25 1,641
 *(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 50,541.53 √

Preservation Area District	20,672.53
Agricultural Production Area	13,283.80
Special Agricultural Production Area	16,628.01
Regional Growth Area	2.23

 Ancillary Acreage Preserved (*non PDC Sending Areas*)

Regional Growth Area	24.35 √
Pinelands Town	8.03 √
Pinelands Village	71.97 √
Forest Area	207.55 √

Acreage Preserved 7/1/07 – 6/30/08 (ALL Areas) 709.40

Agricultural Production Area	416.86
Forest Area	124.37
Pinelands Town	5.81
Preservation Area District	263.25
Special Agricultural Production Area	16.04

Acreage Preserved under Special Purchase Program 6,797.78 √

GRAND TOTAL PRESERVED UNDER ALL PROGRAMS 57,651.21

(Sum of items marked with √ above)

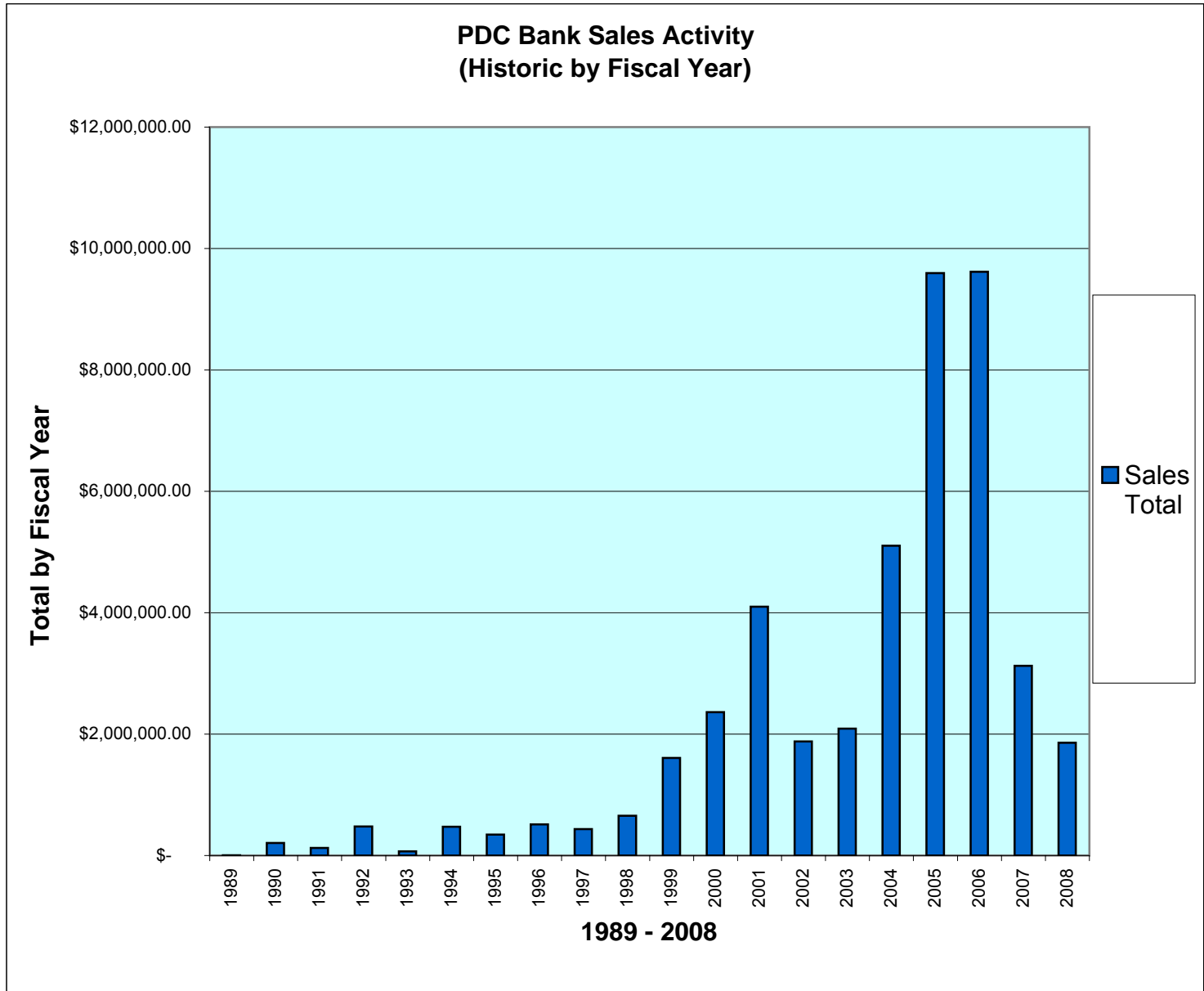
Pinelands Development Credit Bank

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

\$ 44,642,048.22 *

*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.)



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Pinelands Development Credit Bank
PDC Sales Report
7/1/2007 - 6/30/08

Certificate Number	Pdc Value	Date Dispatched	First Sale	Pdcs Dispatched	Number of Rights Sold	Private or Public Sale	Total Consideration	Selling Price Per Right
2261	0.75	7/11/2007	Yes	0.25	1	Private	\$22,000	\$22,000
2265	0.50	7/24/2007	Yes	0.25	1	Private	\$22,000	\$22,000
2228	1.25	7/27/2007	Yes	1.25	5	Private	\$100,000	\$20,000
2249	2.25	8/2/2007	Yes	2.00	8	Private	\$160,000	\$20,000
1992	0.75	8/3/2007	No	0.25	1	Private	\$22,000	\$22,000
2267	0.25	8/13/2007	Yes	0.25	1	Private	\$22,000	\$22,000
1971	1.25	8/22/2007	Yes	1.25	5	Private	\$100,000	\$20,000
2214	3.25	8/22/2007	Yes	3.25	13	Private	\$260,000	\$20,000
2235	0.50	8/31/2007	Yes	0.25	1	Private	\$25,000	\$25,000
2283	4.50	9/15/2007	Yes	4.50	18	Private	\$396,000	\$22,000
1808	0.25	9/18/2007	Yes	0.25	1	Private	\$22,000	\$22,000
2186	0.25	11/12/2007	Yes	0.25	1	Private	\$21,000	\$21,000
2056	0.75	11/19/2007	Yes	0.50	2	Private	\$43,000	\$21,500
2057	0.75	11/19/2007	Yes	0.25	1	Private	\$21,500	\$21,500
2297	6.00	12/19/2007	Yes	6.00	24	Private	\$500,000	\$20,833
2281	0.25	5/14/2008	Yes	0.25	1	Private	\$17,000	\$17,000
2313	0.50	5/21/2008	Yes	0.50	2	Private	\$36,000	\$18,000
2306	0.25	6/13/2008	No	0.25	1	Private	\$17,000	\$17,000
2315	0.25	6/13/2008	No	0.25	1	Private	\$17,000	\$17,000
2316	0.25	6/13/2008	No	0.25	1	Private	\$17,000	\$17,000
2317	0.25	6/13/2008	No	0.25	1	Private	\$17,000	\$17,000
Total Rights Sold: 90							Total Sales:	\$1,857,500
Number of Certificates Sold: 21							Average Sale Price Per Right:	\$20,639

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Pinelands Development Credit Bank
PDCs Transferred Report
7/1/2007 - 6/30/2008

Certificate Number	Pdc Value	Date Transferred	PDCs Transferred	Number of Rights Transferred	Total Consideration Involved in Transfer (if any)	Remark
2083	10.25	12/31/2007	7.75	31	\$0	
Total Rights Transferred: 31						
Number of Certificates Transferred: 1						

PINELANDS DEVELOPMENT CREDIT PROGRAM MUNICIPAL ACRES PRESERVED

THRU: 6/30/2008

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	3,014.15	2,211.08	0.00	803.07	0.00
BUENA BOROUGH	387.64	0.00	387.64	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	958.93	0.00	958.93	0.00	0.00
GALLOWAY TOWNSHIP	491.15	212.65	278.50	0.00	0.00
HAMILTON TOWNSHIP	421.46	0.00	421.46	0.00	0.00
HAMMONTON TOWN	1,716.00	0.00	1,571.87	144.13	0.00
LACEY TOWNSHIP	3,738.59	3,738.59	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	4,018.75	1,042.98	2,833.30	140.93	1.54
SHAMONG TOWNSHIP	560.02	185.33	374.69	0.00	0.00
SOUTHAMPTON TOWNSHIP	2,991.22	0.00	2,991.22	0.00	0.00
STAFFORD TOWNSHIP	264.65	264.65	0.00	0.00	0.00
TABERNACLE TOWNSHIP	4,380.48	1,777.67	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	350.83	37.93	312.90	0.00	0.00
WINSLOW TOWNSHIP	663.22	0.00	663.22	0.00	0.00
WOODLAND TOWNSHIP	20,396.56	7,027.13	0.00	13,369.43	0.00
TOTAL ACRES PRESERVED	50,541.53	20,672.53	13,238.76	16,628.01	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 7/1/2007 - 6/30/2008

Summary PDCs Severed	
Total Severances:	17
Total Certificates:	17
Total PDCs Severed:	14.75

Summary of Acres Protected	
Agricultural Production Area	299.93
Forest Area	124.37
Pinelands Town	5.81
Preservation Area District	263.25
Special Agricultural Production Area	16.04
Total Acres Protected:	709.40

Certificate 2261 issued on 07/02/2007 for 0.75 Development Credits from LOI #1928

25.69 acres protected in the Agricultural Production Area of Hammonton Town
5.81 acres protected in the Pinelands Town of Hammonton Town

Certificate 2263 issued on 07/05/2007 for 0.25 Development Credits from LOI #1835

2.5 acres protected in the Agricultural Production Area of Tabernacle Township

Certificate 2268 issued on 08/10/2007 for 0.25 Development Credits from LOI #1355

124.37 acres protected in the Forest Area of Barnegat Township
21.92 acres protected in the Preservation Area District of Barnegat Township

Certificate 2269 issued on 08/10/2007 for 1 Development Credits from LOI #1937

100.82 acres protected in the Preservation Area District of Barnegat Township

Certificate 2276 issued on 09/06/2007 for 4 Development Credits from LOI #1945

108.59 acres protected in the Agricultural Production Area of Buena Vista Township

Certificate 2277 issued on 09/06/2007 for 0.5 Development Credits from LOI #1545

16.53 acres protected in the Agricultural Production Area of Buena Vista Township

Certificate 2278 issued on 09/10/2007 for 0.75 Development Credits from LOI #1846

19.44 acres protected in the Agricultural Production Area of Hamilton Township

Certificate 2281 issued on 09/18/2007 for 0.25 Development Credits from LOI #1901

0.57 acres protected in the Preservation Area District of Woodland Township

Certificate 2288 issued on 10/09/2007 for 0.5 Development Credits from LOI #1558

110.73 acres protected in the Preservation Area District of Washington Township

**Pinelands Development Credit Bank
PDC Severances Report
7/1/2007 - 6/30/2008**

Certificate 2289 issued on 10/23/2007 for 0.25 Development Credits from LOI #1836
0.23 acres protected in the Preservation Area District of Woodland Township

Certificate 2292 issued on 11/05/2007 for 0.25 Development Credits from LOI #1244
28.98 acres protected in the Preservation Area District of Washington Township

Certificate 2309 issued on 04/22/2008 for 0.5 Development Credits from LOI #1947
19.51 acres protected in the Agricultural Production Area of Franklin Township

Certificate 2312 issued on 05/08/2008 for 4.25 Development Credits from LOI #729
92.56 acres protected in the Agricultural Production Area of Southampton Township

Certificate 2313 issued on 05/13/2008 for 0.5 Development Credits from LOI #1553
15.11 acres protected in the Agricultural Production Area of Winslow Township

Certificate 2314 issued on 05/20/2008 for 0.25 Development Credits from LOI #1364
6 acres protected in the Special Agricultural Production Area of Woodland Township

Certificate 2323 issued on 06/02/2008 for 0.25 Development Credits from LOI #1954
0.23 acres protected in the Preservation Area District of Woodland Township

Certificate 2327 issued on 06/19/2008 for 0.25 Development Credits from LOI #1644
10.04 acres protected in the Special Agricultural Production Area of Woodland Township

**Pinelands Development Credit Bank
PDC Redemptions Report
7/1/2007 - 6/30/2008**

Certificate Number	Date Redeemed at PDC Bank	Certificate Value	PDCs Redeemed	Application Number	Date of Pinelands Commission 'No Callup' Letter
1761	3/13/2008	0.25	0.25	19850310.005	No-Callup Letter Issued on 08/19/2008
1842	5/8/2008	0.25	0.25	19951757.001	No-Callup Letter Issued on 05/13/2008
1972	9/12/2007	0.25	0.25	20030018.001	No-Callup Letter Issued on 09/27/2007
1995	11/8/2007	0.50	0.50	19980182.008	No-Callup Letter Issued on 01/11/2008
2053	11/8/2007	0.50	0.50	20030468.001	No-Callup Letter Issued on 03/11/2008
2054	11/8/2007	0.50	0.50	20030468.001	No-Callup Letter Issued on 03/11/2008
2200	6/17/2008	0.25	0.25	20000354.001	No-Callup Letter Issued on 08/07/2008
2217	4/9/2008	0.25	0.25	20010477.001	No-Callup Letter Issued on 04/17/2008
2222	8/2/2007	0.25	0.25	19890701.001	No-Callup Letter Issued on 08/21/2007
2253	7/27/2007	0.25	0.25	20010462.001	No-Callup Letter Issued on 08/06/2007
2256	7/5/2007	0.25	0.25	19812263.002	No-Callup Letter Issued on 08/02/2007
2260	7/2/2007	1.00	1.00	20040435.001	No-Callup Letter Issued on 07/24/2007
2262	7/12/2007	0.25	0.25	19835652.001	No-Callup Letter Issued on 11/26/2007
2279	2/28/2008	0.25	0.25	20070103.001	No-Callup Letter Issued on 03/18/2008
2284	10/15/2007	0.25	0.25	20050091.001	No-Callup Letter Issued on 10/18/2007
2286	11/2/2007	0.25	0.25	19812128.002	No-Callup Letter Issued on 01/24/2008
2290	12/14/2007	3.00	3.00	19941047.001	No-Callup Letter Issued on 08/12/2008
2291	12/14/2007	1.50	1.50	19941047.001	No-Callup Letter Issued on 08/12/2008
2293	1/29/2008	0.50	0.50	19890443.002	No-Callup Letter Issued on 04/15/2008
2295	2/1/2008	0.25	0.25	19810569.010	No-Callup Letter Issued on 05/30/2008
2303	3/5/2008	0.50	0.50	20040285.002	No-Callup Letter Issued on 04/11/2008
2305	4/14/2008	0.25	0.25	20010506.001	No-Callup Letter Issued on 04/14/2008
Total Applications:			20		

**Pinelands Development Credit Bank
PDC Redemptions Report
7/1/2007 - 6/30/2008**

Total PDCs Redeemed:	11.50
Total Certificates Redeemed:	22

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**Pinelands Development Credit Bank
PDC Encumbrances Report
7/1/2007 - 6/30/08**

Certificate Number	Pdc Value	Status Desc	Date Dispatched	Pdcs Dispatched	Private or Public Sale	Total Consideration
No Encumbrances in FY2008						

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**Pinelands Development Credit Bank
PDC Un-Encumbrances Report
7/1/07 - 6/30/08**

Certificate Number	Pdc Value	Status Desc	Date Dispatched	Pdcs Dispatched	Private or Public Sale	Total Consideration
2069	4.50	Unencumbered	9/27/2007	4.50	Public	
2183	3.00	Unencumbered	10/26/2007	3.00	Public	
2127	6.00	Unencumbered	12/12/2007	6.00	Public	\$0
1980	0.25	Unencumbered	2/19/2008	0.25	Public	\$0
1981	0.25	Unencumbered	5/23/2008	0.25	Public	
1982	0.25	Unencumbered	5/23/2008	0.25	Public	
1983	0.25	Unencumbered	5/23/2008	0.25	Public	
1984	0.25	Unencumbered	5/23/2008	0.25	Public	
1985	0.25	Unencumbered	5/23/2008	0.25	Public	
1986	0.25	Unencumbered	5/23/2008	0.25	Public	
1987	0.25	Unencumbered	5/23/2008	0.25	Public	

Number of Certificates Un-Encumbered: 11

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!

Pinelands Development Credit Bank
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