



Pinelands Development Credit Program

October 2014

The PDC Program -- Briefly

- PDCs are development rights that are allocated by the Pinelands Commission to properties in sending areas that can be transferred to increase the amount of residential development permitted on other properties in receiving areas.
- Each PDC transfers the right to build four homes and can be bought and sold in 1/4 (or 1 right) increments.

Sending Areas



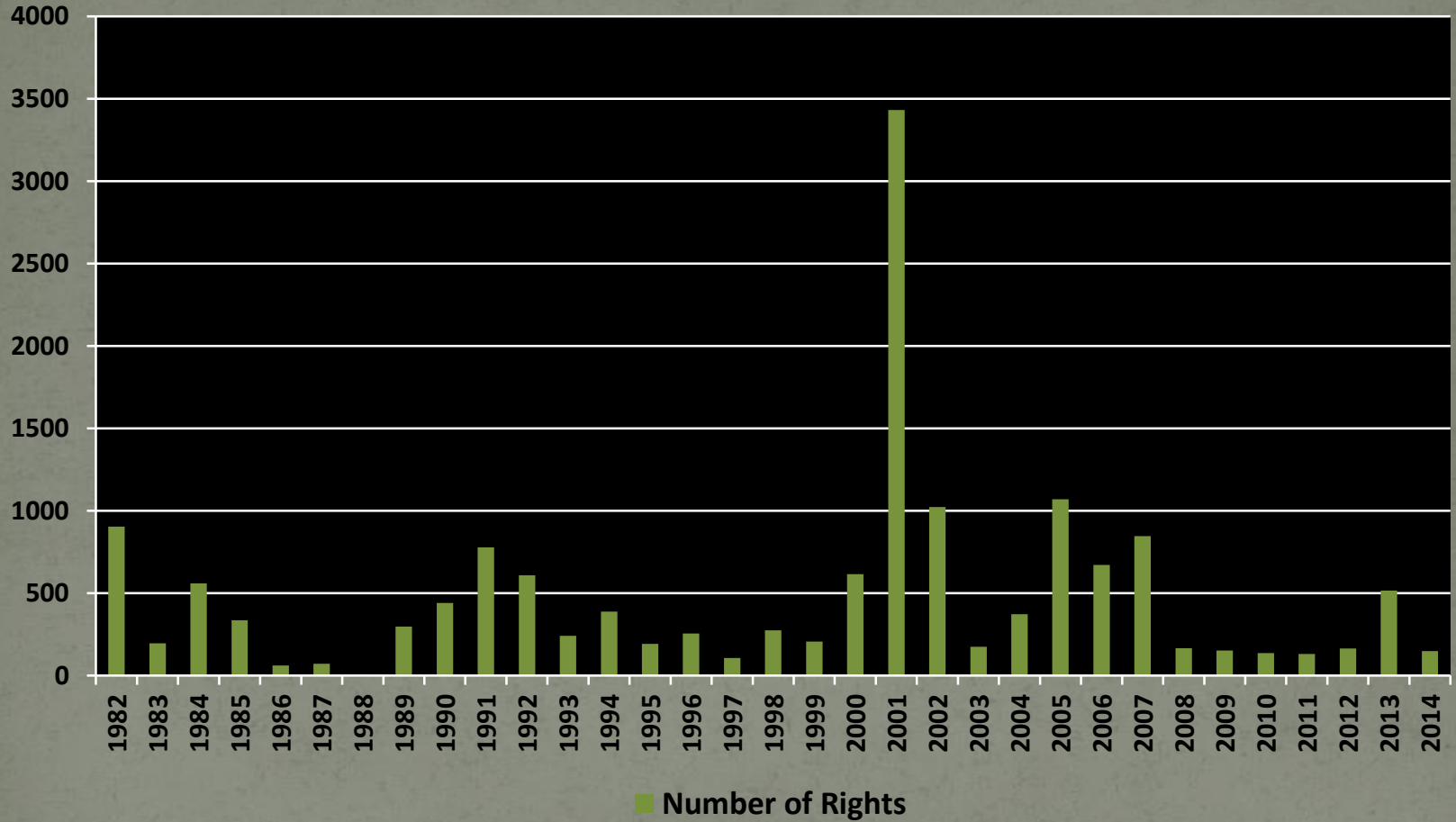
- Include preservation (294,000 acres) and agricultural areas (106,000 acres).
- Conservation or agricultural easements are placed on the sending properties when the PDCs are severed.

Receiving Areas

- Receiving areas consist of 24 Regional Growth Areas (76,000 acres) where municipal zoning plans allow for bonus densities through the use of PDCs or require a minimum % of PDC use.
- PDCs can also be used in other areas of the Pinelands to build homes on undersized lots or on lots that require waivers (deviations) from environmental standards.



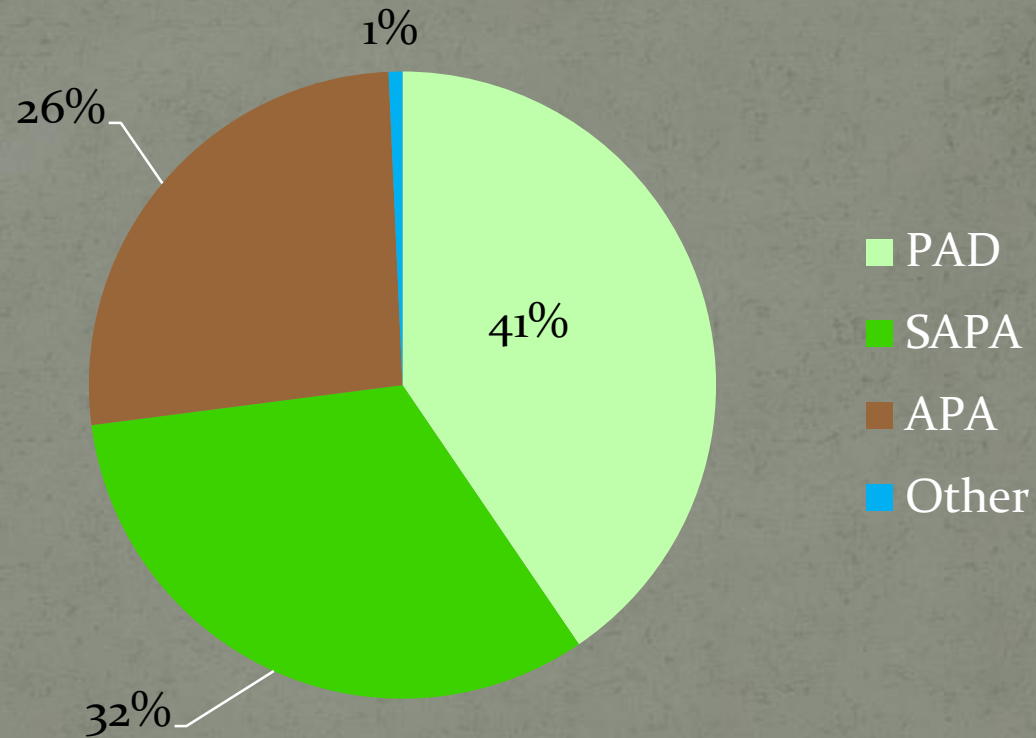
RIGHTS ALLOCATED THROUGH FISCAL 2014



TOTAL RIGHTS ALLOCATED:

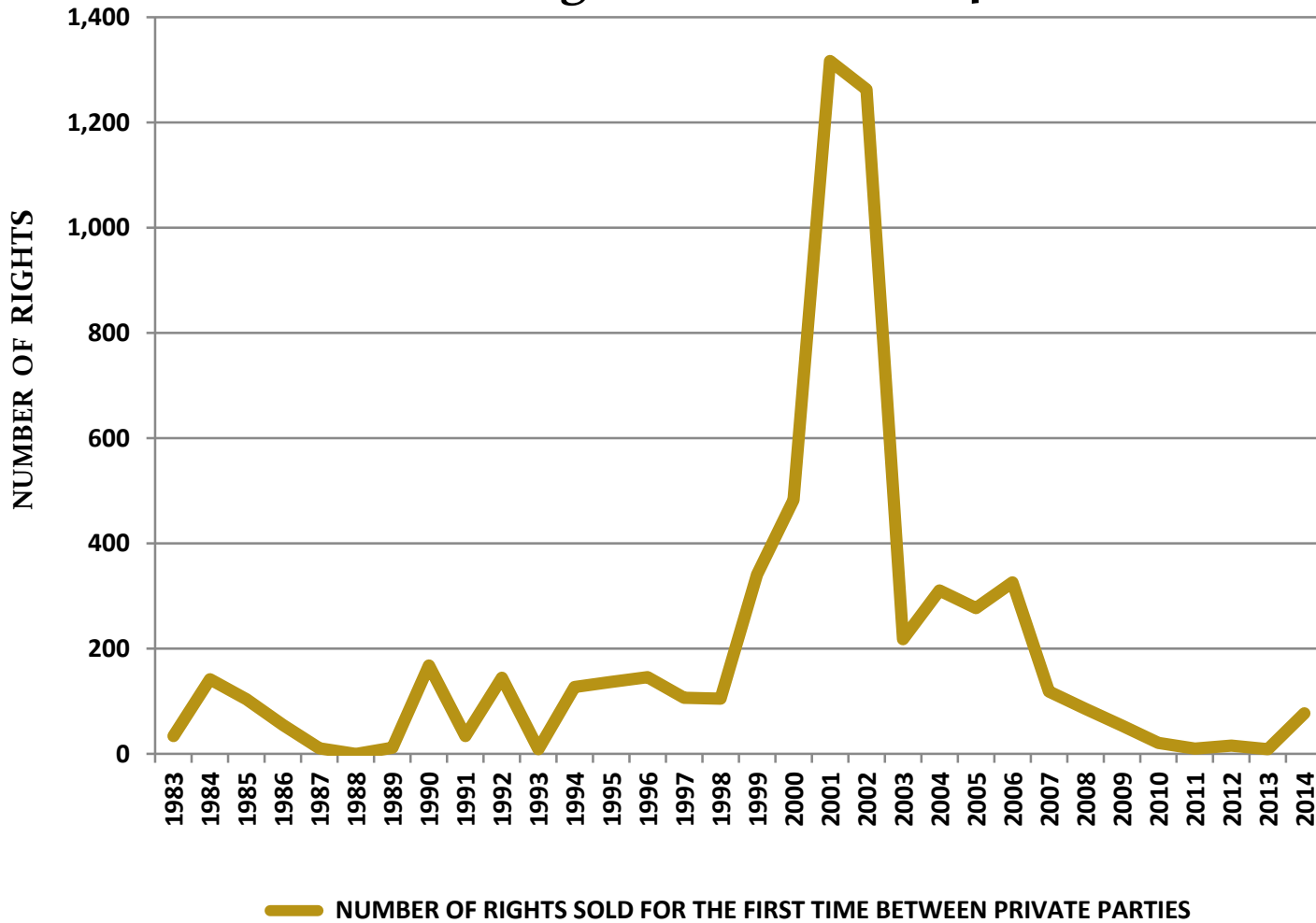
11,246

PDC Program Lands Preserved by Management Area Through Fiscal Year 2014



Total: 51,780 acres

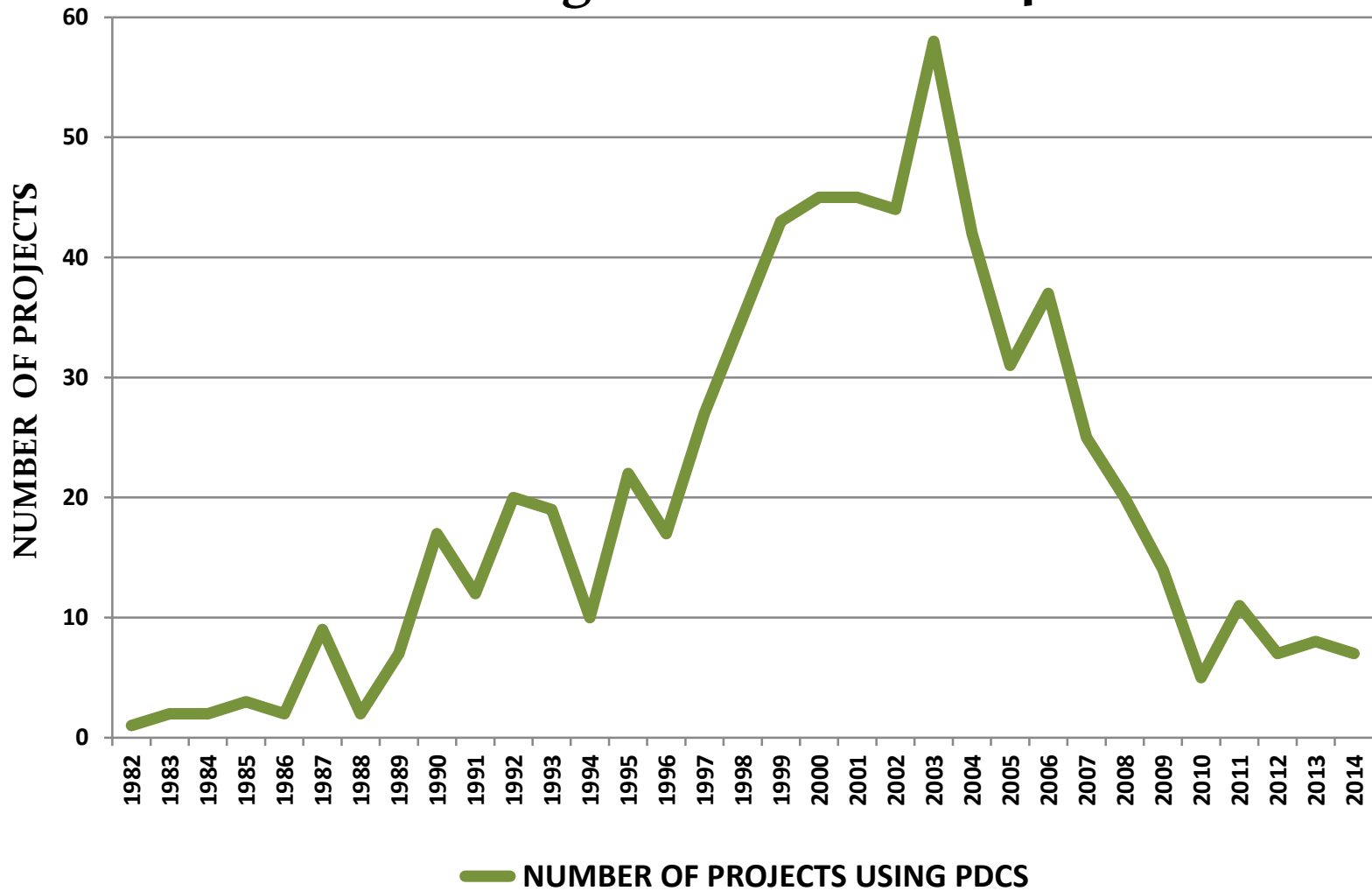
Trends in First Time Sales of PDCs Between Private Parties Through Fiscal Year 2014



MEAN & MEDIAN PRIVATE PDC SALES PRICES THROUGH FISCAL YEAR 2014



Trends in Projects Using PDCs Through Fiscal Year 2014



PDC Program

Supply and Demand Estimates

	SUPPLY	DEMAND
Immediate	1,500 rights	950 rights
Future (2006 estimate)	8,100 rights	5,200 rights
Future (2014 estimate)	6,750 rights	TBD

Proposed PDC Enhancements

- Designate new receiving areas (Pinelands Towns)
- Allow municipalities to increase RGA densities
- Replace optional bonus densities with mandatory % of PDC use (sliding scale)
- Exempt affordable units
- State purchase of PDCs