

**RESOLUTION 2021-1**  
**HIGHLANDS DEVELOPMENT CREDIT BANK**  
**APPROVAL OF CONTRACT FOR HIGHLANDS REGIONAL TRANSFER**  
**OF DEVELOPMENT RIGHTS (“TDR”) REAL ESTATE ANALYSIS AND DEVELOPMENT**  
**OF MUNICIPAL AVERAGE VALUE**

**WHEREAS**, the Highlands Water Protection and Planning Act (Highlands Act) has created a public body corporate and politic with corporate succession known as the Highlands Water Protection and Planning Council (Highlands Council); and

**WHEREAS**, Section 6.g of the Highlands Act authorizes the Highlands Council to conduct its business as needed to effectuate the purposes of the enabling legislation; and

**WHEREAS**, pursuant to Section 14.i of the Highlands Act, the Highlands Council established the Highlands Development Credit Bank (Bank) by Resolution 2008-24 adopted on June 26, 2008; and

**WHEREAS**, Resolution 2008-24 established the functions of the Bank and provided that it shall operate in accordance with the Highlands Act and with provisions of general law authorizing the creation of development transfer banks by municipalities and counties and its activities shall be consistent with the goals, policies and objectives of the Highlands Regional Master Plan; and

**WHEREAS**, Section 13 of the Highlands Act authorizes the Highlands Council to establish a transfer of development rights (TDR) program consistent with the State Transfer of Development Rights Act (N.J.S.A. 40:55D-137 et seq.) (State Program); and

**WHEREAS**, the State Program authorizes the establishment of a municipal average of the value of the development potential of all property in a sending zone of a municipality within its jurisdiction, which value shall generally reflect market value prior to the effective date of the development transfer ordinance; and

**WHEREAS**, the Highlands Council determined that a firm with expertise in municipal averages is necessary to support the Highlands Council’s TDR and Bank programs; and

**WHEREAS**, to address the above need, on January 5, 2021, a Request for Proposal (RFP) to develop a municipal average value was issued, and posted on the Highlands Council’s website; and

**WHEREAS**, two applicants submitted proposals and qualifications; and

**WHEREAS**, the Municipal Average Subcommittee met on March 31, 2021, May 19, 2021, July 16, 2021, and November 4, 2021 to discuss the qualifications of the applicants and agreed to recommend the firm that was best suited to meet the needs articulated by the Highlands Council’s RFP; and

**WHEREAS**, the Municipal Average Subcommittee prepared a written report on November 23, 2021, and submitted it to the Highlands Development Credit Bank for consideration; and

**WHEREAS**, the Highlands Development Credit Bank, at its December 1, 2021, meeting, reviewed the recommendation of the Municipal Average Subcommittee; and

**WHEREAS**, the Municipal Average Subcommittee recommends that the Highlands Development Credit

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Bank authorize the Executive Director to enter a contract with Integra Realty Resources for the development of a Municipal Average Value.

**NOW, THEREFORE, BE IT RESOLVED** by the Highlands Council that the Executive Director, or designees, is hereby authorized to enter into a contract with Integra Realty Resources for an amount not to exceed fee for services of \$290,462.00.

**CERTIFICATION**

I hereby certify that the foregoing Resolution was adopted by the Highlands Development Credit Bank at its regular meeting held on the 1<sup>st</sup> day of December, 2021.




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Robert F. Holtaway, Chairman

Vote on the Approval of Resolution	<u>Motion</u>	<u>Second</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Director Davis		√	√			
Director Fricke			√			
Director Nieuwenhuis			√			
Director Payne	√		√			
Director Richko			√			
Director Romano			√			
Director Van Abs			√			
Chairman Holtaway			√			