

FISCAL IMPACT ANALYSIS

**PROPOSED MIXED-USE DEVELOPMENT
700 SCUDDERS MILL ROAD**

**PLAINSBORO TOWNSHIP
MIDDLESEX COUNTY, NEW JERSEY**

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PROPOSED MIXED-USE DEVELOPMENT
700 SCUDDERS MILLS ROAD

IN

PLAINSBORO TOWNSHIP
MIDDLESEX COUNTY, NEW JERSEY

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Summary of Findings
Proposed Mixed-Use Development in Plainsboro Township

- The development that is the subject of the ensuing fiscal assessment involves a proposal by Scudders Land Holding, LLC for the development of a tract of land (700 Scudders Mill Road) located in the southeastern portion of Plainsboro Township. Based upon the concept plans that have been prepared, the proposal for the Scudders Mill Road property contemplates the construction of a mixed-use development containing 153,700 square feet of commercial (office, retail and restaurant) space, a 70 room long-term stay hotel and 499 multi-family rental housing units, including 64 “affordable” housing units.
- The 435 “market” housing units consist of 63 studio apartments, 257 one-bedroom units and 115 two-bedroom units with monthly rents ranging from \$2,008 to \$3,278. The 64 “affordable” housing units are age-restricted units that include 13 studio units, 38 one-bedroom units and 13 two-bedroom units that will have monthly rents calculated in accordance with the current affordable housing regulations and will provide a range of monthly rents for affordable to very low, low, and moderate income elderly households, with an average rent of \$1,269 per month.
- Based upon the unit distributions in the developer’s plans and the current pricing schedule, the proposed mixed-use development would be expected to represent an aggregate (completed) value of \$157,120,505. At Plainsboro Township’s current (2022) assessment ratio of 97.13 percent, the completed mixed-use development would have an estimated assessed value of \$152,611,150.
- The proposed mixed-use development, with 507 employees and 844 anticipated residents, would have allocated tax-supported municipal costs of \$437,810 had it been completed and occupied during 2022. The municipal tax revenues from the proposed development would amount to \$666,910 at the current tax rate of \$0.437, and fully offset the allocated costs to yield a municipal revenue surplus of \$229,080.
- Estimates of the number of public school children have been prepared using the updated CUPR demographic multipliers and with the multipliers derived from the existing rental apartments in Plainsboro Township, and anticipate 8 to 104 public school children. Using these school children estimates, the 8 to 104 public school children that would be enrolled in the West Windsor-Plainsboro Regional School District would have allocated costs of \$157,360 and \$2,045,680, respectively. The added school district tax revenues amount to \$2,486,030 and would yield a revenue surplus of \$2,328,670 with 8 school children and a surplus of \$443,350 with 104 public school children.
- Overall, the proposed mixed use development would generate annual tax revenues totaling \$3,758,810 that would offset the allocated costs of \$1,021,150 and \$2,909,470 to yield an overall revenue surplus of \$2,737,660 with 8 school children and a revenue surplus of \$849,340 with 104 school children. These fiscal results are achieved with the inclusion of 64 age-restricted “affordable” housing units.

INTRODUCTION

The ensuing evaluation has been undertaken at the request of Scudders Land Holding, LLC in order to provide an examination of the anticipated fiscal implications of a proposed mixed-use development upon the economic base and fiscal infrastructure which exists in Plainsboro Township in Middlesex County, New Jersey. The initial section of this evaluation presents an historical profile of the Township's residential and non-residential growth trends and documents the manner in which the Township generates and distributes municipal revenues and school district revenues. The findings of the fiscal profile are reviewed from an historical as well as a present perspective.

The second phase of the research undertaken involves a statistical analysis of the economic, demographic and fiscal implications that would be expected to result from the construction and occupancy of a new mixed-use development containing 153,700 square feet of commercial (office, retail and restaurant) space, a 70 room long term stay hotel, 499 attached housing units, including 64 "affordable" housing units situated on a tract of land located along Scudders Mill Road in the southwestern portion of the Township.

The data and evaluations contained on the following pages describe the nature and magnitude of the development plan, considers the available infrastructure of the community and calculates the added need for services resulting from the proposed development. Of particular concern in the following evaluation is detailed information pertaining to:

- a) the economic and demographic composition of the Plainsboro Township, including historic and current levels of housing, population, employment and school enrollments;
- b) the residential and non-residential ratable bases of Plainsboro Township, the changes occurring in each during recent years and the effective tax rate of the Township;
- c) the nature, scope and magnitude of the proposed development; and
- d) the fiscal impact of the development upon municipal, school district and county operations, to include changes in tax revenues and budgetary appropriations, as well as the impact upon the existing tax structure.

ECONOMIC BASE AND FISCAL PROFILE

An examination of the current and historic characteristics of Plainsboro Township and the manner by which the Township derives its revenues and manages its appropriations is a precursor to a fiscal impact analysis of the remaining non-residential development. This initial examination will furnish a useful insight into the nature of local fiscal operations and a benchmark by which changes may be measured and anticipated.

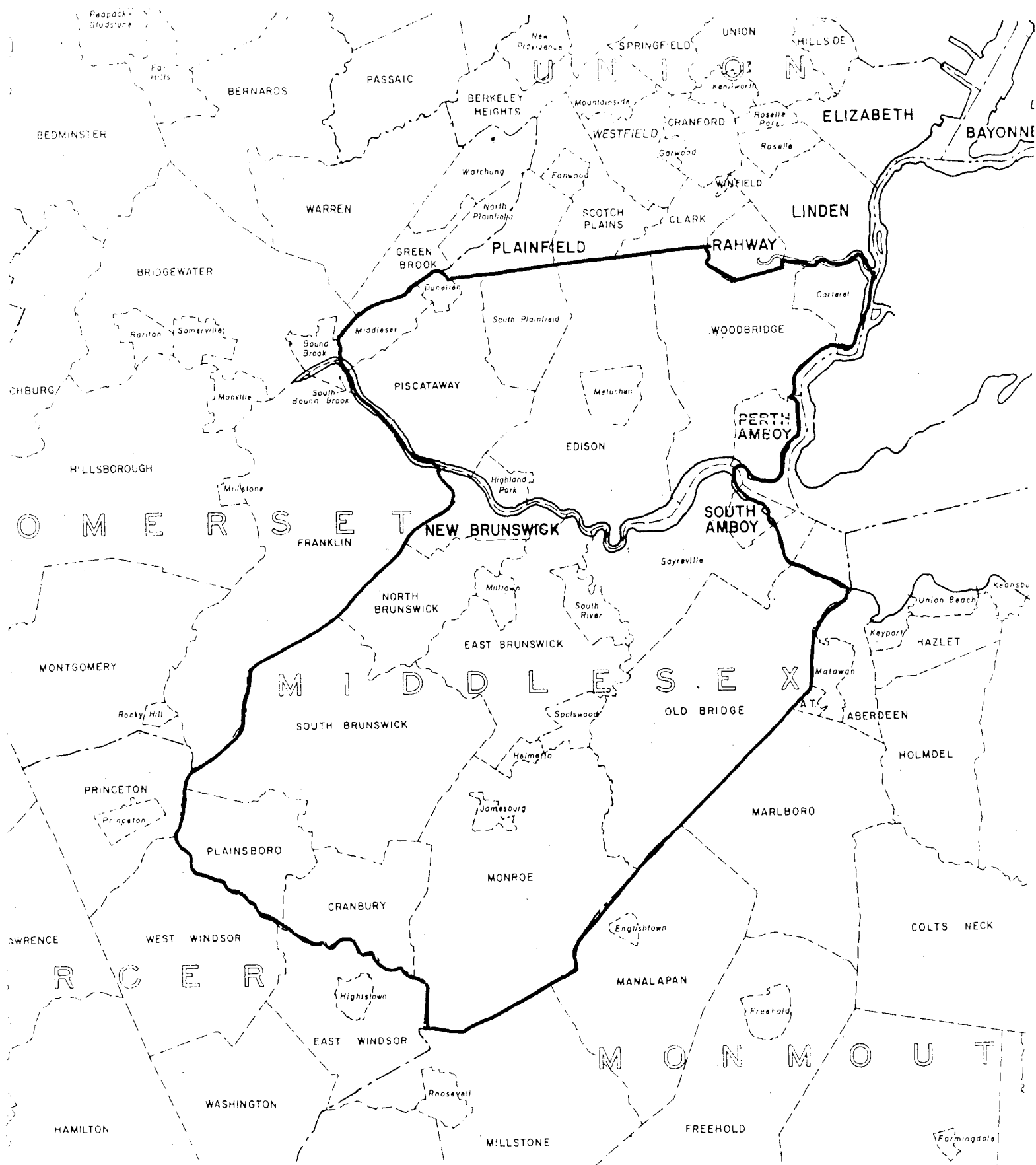
General Characteristics

Plainsboro Township is a suburban community located in the southeast corner of Middlesex County along the County's boundaries with Mercer County. The Township, as illustrated on Figure 1, is bounded by Cranbury Township and South Brunswick Township in Middlesex County and by Princeton Township and West Windsor Township in Mercer County. Plainsboro Township, itself, includes a land area of 11.78 square miles, or approximately 3.81 percent of Middlesex County's total land area of 308.91 square miles.

Population - At the time of the 1960 Census, the Plainsboro Township contained a total population of 1,171 persons and represented 0.27 percent of Middlesex County's total population of 433,856 persons. During the next ten years, the Township's population increased by 40.7 percent to a total of 1,648 persons as of the 1970 Census. Continued population gains were recorded during the 1970's with an increase of 240.1 percent (3,957 persons) to a total population of 5,605 persons as of the 1980 Census. The Township's total population increased by 8,608 persons during the 1980's to yield a total population of 14,213 persons at the time of the 1990 Census.

Between 1990 and 2000, the population of Plainsboro Township increased by 42.2 percent (6,002 persons) to yield a total population of 20,215 persons at the time of the 2000 Census of Population. In 2000, the population of Plainsboro Township (20,215 persons) represented 2.69 percent of Middlesex County's total population of 750,162 persons at that time. The Township's population continued to grow between the 2000 and 2010 Census, with an increase of 2,784 persons

LOCATION MAP



(13.8 percent) indicated by the population of 22,999 persons reported by the 2010 Census. Since the 2010 Census, the Township's total population is reported to have increased by 1,085 persons, to a total population of 24,024 persons at the time of the 2020 Census of Population:

**Population Trends
Plainsboro Township**

	<u>1960</u>	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>
Population	1,171	1,648	5,605	14,213	20,215	22,999	24,084
Change	-----	477	3,957	8,608	6,002	2,784	1,085
Percent Change	-----	40.7	240.1	153.6	42.2	13.8	-0.5

Plainsboro Township accounted for an increasing proportion of the County's total population between 1960 and 2010 and, according to published reports of the Bureau of the Census, the Township represented 2.79 percent of the total population of Middlesex County at the time of the 2020 Census. This information is tabulated below, and the 1990 , 2000 and 2010 Census population base of Plainsboro Township is profiled in Table 1, while the age characteristics of Plainsboro Township's residents are presented in Table 2.

**Population Trends
Plainsboro Township as a Share of Middlesex County**

	<u>1960</u>	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>
Plainsboro Twp.	1,171	1,648	5,605	14,213	20,215	22,999	24,084
Middlesex Co.	433,856	583,813	595,893	671,780	750,162	809,858	863,162
Twp / Co. - %	0.27	0.28	0.94	2.12	2.69	2.84	2.79

The Township's population base reflects a continued maturing of its residents with increases in the median age of the Township's residents from 28.7 years in 1980, to 30.3 years in 1990, to 32.9 years in 2000 and to 35.5 years in 2010.

TABLE 1

PLAINSBORO TOWNSHIP POPULATION BASE
1990, 2000 AND 2010 CENSUS

	<u>1990</u>	<u>2000</u>	<u>2010</u>
TOTAL POPULATION	14,213	20,215	22,999
Male	7,137	10,229	11,432
Female	7,076	9,986	11,567
AGE			
Under 5 years	986	1,428	1,421
5 to 17 years	1,898	3,548	4,256
18 to 20 years	267	366	472
21 to 24 years	1,104	946	900
25 to 44 years	7,648	9,144	8,200
45 to 54 years	1,375	2,786	3,880
55 to 59 years	311	758	1,260
60 to 64 years	222	386	889
65 to 74 years	213	484	902
75 to 84 years	168	286	550
85 years and over	21	83	269
Median age	30.3	32.9	35.5
Under 18 years	2,853	4,976	5,677
Percent of total population	20.1	24.6	24.7
65 years and over	394	853	1,721
Percent of total population	2.8	4.2	7.5
HOUSEHOLDS BY TYPE			
Total households	6,823	8,742	9,402
Family households (families)	3,496	5,123	5,890
Married-couple families	2,973	4,402	5,024
Percent of total households	43.6	50.4	53.4
Other family, male householder	128	159	205
Other family, female householder	385	562	661
Non family households	3,327	3,619	3,512
Percent of total households	48.8	41.3	37.4
Householder living alone	2,669	2,966	2,935
Householder 65 years and over	76	67	356
Persons living in households	14,213	20,148	22,805
Persons per household	2.08	2.30	2.43
Persons living in group quarters	0	67	194
Institutionalized persons	0	0	187
Other persons in group quarters	0	67	7

TABLE 2

AGE COHORTS
PLAINSBORO TOWNSHIP, MIDDLESEX COUNTY
1980, 1990, 2000 AND 2010 CENSUS

Age Cohorts	1980 Census		1990 Census		2000 Census		2010 Census	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0-4	283	5.1	1,027	7.2	1,428	7.1	1,421	6.2
5 - 9	215	3.8	768	5.4	1,536	7.6	1,534	6.7
10 - 14	247	4.4	668	4.7	1,357	6.7	1,671	7.3
15 - 19	205	3.7	582	4.1	898	4.4	1,387	6.0
20 - 24	817	14.6	1,201	8.5	1,069	5.3	1,036	4.5
25 - 29	1,402	25.0	2,726	19.2	2,394	11.8	2,140	9.3
30 - 34	994	17.7	2,270	16.0	2,381	11.8	2,112	9.2
35 - 54	1,037	18.5	4,038	28.4	7,155	35.4	7,828	34.0
55- 59	129	2.3	320	2.3	758	3.8	1,260	5.5
60 - 64	113	2.0	219	1.5	386	1.9	889	3.9
65 - 74	109	1.9	291	2.0	484	2.4	902	3.9
75+	<u>54</u>	<u>1.0</u>	<u>103</u>	<u>0.7</u>	<u>369</u>	<u>1.8</u>	819	3.6
Total	5,606	100.0	14,213	100.0	20,215	100.0	22,999	100.0
Median Age	28.7		30.3		32.9		35.5	

Housing Trends - Consistent with the population growth previously examined, Plainsboro Township has experienced a significant increase in its housing inventory since 1960. During the 1960's, Plainsboro Township issued building permits authorizing the construction of 530 new residences within the Township. An additional 3,531 residential dwellings were authorized during the 1970's.

By 1980, Plainsboro Township contained a total of 3,380 year-round housing units of which 3,080 units (91.1 percent) were reported to be occupied. In 1980, 2,580 of the 3,080 occupied housing units within Plainsboro Township, or 83.8 percent, were reported to be renter-occupied. The 3,380 year round housing units consisted of 1,298 units in one-unit structures, 416 units in structures containing 2 to 9 units and 1,663 units in structures containing 10 or more units and 3 housing units classified as mobile homes.

During the 1980's, housing construction in Plainsboro Township increased from the rates observed during the 1960's (53 units/year) and 1970's (353 units/year). As indicated in Table 3, during the period from January 1980 through December 1989, Plainsboro Township issued building permits authorizing the construction of 4,393 residential units, or approximately 439 units/year. Since 1990, the pace of residential construction in Plainsboro has decreased significantly, with building permits authorizing the construction of 1,343 additional housing units, or an average of 134 new homes annually between 1990 and 1999. Between 2000 and 2009, the rate of housing construction decreased further, when the Township issued building permits authorizing the construction of 822 new housing units, or an average of 82 new housing units annually. During the the past ten years (2010 through 2019), new housing authorizations were reported for a total of 96 units, or approximately 10 units annually. The Township's building permit trends for the period from 1960 through 2019 are further detailed on Table 3.

The 1990 housing stock of Plainsboro Township was dominated by attached housing units, which represented 6,546, or 84.4 percent of the 7,752 total housing units in the Township at that time. An additional 1,107 units were located within single-family detached structures while 99 housing units were classified as mobile homes or other.

Between the 1990 and 2000 Census, the total number of housing units within Plainsboro Township increased from 7,752 housing units to 9,133 housing units, an increase of 1,381 housing

TABLE 3

PLAINSBORO TOWNSHIP, MIDDLESEX COUNTY
RESIDENTIAL CONSTRUCTION
AUTHORIZED BY BUILDING PERMITS

Year	Residential		Year	Residential		Year	Residential		Year	Residential		Year	Residential	
	Units	Residential Units		Units	Residential Units		Units	Residential Units		Units	Residential Units		Units	Residential Units
1960	6	3	1970	85	12	2000	144	2010	5					
1961	4	3	1981	772	67	2001	31	2011	0					
1962	134	485	1982	145	202	2002	103	2012	5					
1963	339	587	1983	1,008	360	2003	369	2013	4					
1964	8	1	1984	1,101	82	2004	47	2014	3					
1965	6	573	1985	143	29	2005	56	2015	0					
1966	9	355	1986	644	6	2006	35	2016	0					
1967	6	611	1987	295	69	2007	11	2017	1					
1968	9	120	1988	112	317	2008	18	2018	73					
1969	<u>9</u>	<u>523</u>	1989	<u>88</u>	<u>199</u>	2009	<u>8</u>	2019	5					
Sub-Total			Sub-Total			Sub-Total		Sub-Total				Sub-Total		
1960-69	530	3,531	1980-89	4,393	1,343	2000-09	822	2010-18	96					

Source: New Jersey Department of Labor, Division of Planning and Research, Office of Demographic and Economic Analysis, Residential Building Permits, Annual Summaries 1960-2019.

units, or 17.8 percent, while the number of occupied households increased by 27.9 percent, from 6,833 households to 8,742 households. The differential in the increases between total housing units and occupied households reflects a sizeable reduction in the number of vacant households, from 929 vacant units in 1990 to 391 vacant units in 2000, with a corresponding decrease in the overall vacancy rate from 12.0 percent in 1990 to 4.3 percent in 2000. Renter-occupied households in Plainsboro which accounted for 60.6 percent of the Township's occupied households in 1990, represented 5,066, or 58.0 percent, of the 8,742 occupied households in 2000.

At the time of the 2010 Census, Plainsboro Township was reported to have 22,999 residents of which 22,805 persons, or 99.2 percent, occupied 9,402 of the Township's 10,089 total housing units. The 2010 Census information indicates an increase of 956 total housing units and 660 occupied households since the time of the 2000 Census. At the time of the 2010 Census, the Township's 9,402 occupied housing units were comprised of 4,602 owner-occupied housing units (49.0 percent) and 4,792 renter-occupied housing units (51.0 percent). Plainsboro's owner-occupied households contained an average of 2.81 persons in 2010 compared to an average of 2.84 persons in 2000 while the renter occupied households contained an average of 2.06 residents in 2010 compared to an average of 1.92 persons in 2000. The proportion of owner-occupied households in Plainsboro has increased from 16.2 percent in 1980, to 39.3 percent in 1990, to 42.0 percent in 2000 and to 49.0 percent in 2010.

According to the initial report of the 2020 Census, Plainsboro's population has increased to 24,084 persons with 23,751 persons occupying 9,720 of the Township's 10,281 total housing units. Between 2010 and 2020, the Township grew by 1,085 persons with an increase of 318 occupied households. The 1990, 2000 and 2010 housing base of Plainsboro Township is further detailed in Table 4.

School System - Plainsboro Township is a member, along with West Windsor Township (Mercer County), in the West Windsor-Plainsboro Regional School District which provides educational services for Plainsboro Township and West Windsor Township students in grades K through 12. The number of students "on roll" in the regional school district increased from 2,577 students in 1979 to 3,153 students in 1985, for a gain of 576 students (96 students/year). During the subsequent ten year period from 1985 to 1995, enrollments in the regional school district increased from 3,153 to 6,858 students for a gain of 3,705 students (371 students/year). Since 1995,

TABLE 4

PLAINSBORO TOWNSHIP HOUSING PROFILE
1990, 2000 AND 2010 CENSUS

	<u>1990</u>	<u>2000</u>	<u>2010</u>
TOTAL HOUSING UNITS	7,752	9,133	10,089
Occupied housing units	6,833	8,742	9,402
Owner occupied	2,684	3,676	4,610
Percent owner occupied	39.3	42.0	49.0
Renter occupied	4,139	5,066	4,792
Vacant housing units	929	391	687
For seasonal, recreational, or occasional use	19	70	78
Homeowner vacancy rate (percent)	3.5	2.6	3.9
Rental vacancy rate (percent)	14.7	2.4	6.5
Persons per owner-occupied unit	2.53	2.84	2.81
Persons per renter-occupied unit	1.79	1.92	2.06
 UNITS IN STRUCTURE			
1-unit, detached	1,107	2,099	*
1-unit, attached	1,262	1,433	*
2 to 4 units	434	780	*
5 to 9 units	1,454	1,515	*
10 or more units	3,396	3,306	*
Mobile home, trailer, other	99	0	*
 VALUE			
Specified owner-occupied units	1,805	3,005	*
Less than \$50,000	19	68	*
\$50,000 to \$99,000	91	69	*
\$100,000 to \$149,000	262	312	*
\$150,000 to \$199,000	451	494	*
\$200,000 to \$299,000	759	1,030	*
\$300,000 or more	223	1,032	*
Median (dollars)	211,100	257,100	*
 CONTRACT RENT			
Specified renter-occupied units	4,115	5,065	*
Less than \$250	7	21	*
\$250 to \$499	104	32	*
\$500 to \$749	3,208	305	*
\$750 to \$999	603	2,778	*
\$1,000 or more	193	1,896	*
Median (dollars)	647	942	*

* Detailed housing characteristics from the 2010 Census are not available.

enrollments in the regional schools have continued to increase with 9,224 students enrolled during the 2004-05 school year, to 9,893 students in the 2011-12 school year, to 9,703 students in the 2017-18 school year followed by declining enrollments, with 9,013 students anticipated during the 2022-23 school year. Between the 2017-18 school year and the 2022-23 school year, the school districts's enrollments have decreased from 9,703 students to 9,019 students, a decline of 684 students.

The number of students from Plainsboro enrolled in the regional schools increased from 345 students in 1975 to 1,121 students in 1985 while the share of the district's total enrollment represented by Plainsboro students increased from 13.6 percent (1975) to 35.6 percent (1985). During the subsequent ten year period from 1985 to 1995, enrollment of Plainsboro students within the regional school district increased from 1,121 students to 2,590 students and accounted for 37.8 percent of the district's total enrollment of 6,858 students in 1995. During the 1990's, enrollments of Plainsboro students in the regional schools has increased, with 3,078 Plainsboro students enrolled during the 1999-00 school year and 4,106 Plainsboro students enrolled during the 2009-10 school year. Since 2010, enrollment of Plainsboro students has ranged from 4,115 students (2016-17 school year) to 4,160 students (2011-12 school year) with 4,019 students reported for the 2019-20 school year. Between 2010 and 2020, Plainsboro's share of the total school district enrollment has increased from 41.3 percent (2009-10) to 41.6 percent (2019-20). Enrollment trends for Plainsboro Township's public school students are detailed in Table 5.

The trend of Plainsboro Township's student enrollment reflects underlying and ongoing changes in the Township's housing base, with the increases in both owner-occupied and single-family detached homes contributing to the increases in school age children in the Township. The changes in the Township's housing inventory have, unlike other municipalities, resulted in increases in the number of persons per housing unit since 1980. At the time of the 1980 Census, there were an average of 1.81 persons per occupied household in Plainsboro Township. By 1990, the number of persons per household in Plainsboro Township had increased to 2.08 persons/household with a further increases to 2.30 persons/household in 2000, 2.43 persons per household in 2010 and to 2.44 persons per household in 2020.

**WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT
PUBLIC SCHOOL ENROLLMENT**

<u>Year</u>	<u>Students Enrolled</u>		<u>Total</u>	<u>Net School</u>
	<u>Plainsboro</u>	<u>West Windsor</u>	<u>Enrolled</u>	<u>Cost/Student</u>
1979-80	455	2,122	2,577	2,628
1980-81	532	2,016	2,547	2,867
1981-82	606	1,927	2,533	3,120
1982-83	638	1,939	2,476	3,444
1983-84	608	2,046	2,654	3,712
1984-85	865	2,039	2,905	3,809
1985-86	1,121	2,032	3,153	3,906
1986-87	1,804	2,243	3,561	4,469
1987-88	1,588	2,419	4,010	5,847
1988-89	1,650	2,785	4,438	6,729
1989-90	1,691	3,099	4,789	7,451
1990-91	1,340	3,327	5,131	7,747
1991-92	1,905	3,286	5,491	7,603
1992-93	2,111	3,666	5,777	7,957
1993-94	2,264	3,891	6,155	7,981
1994-95	2,445	4,033	6,480	8,161
1995-96	2,590	4,268	6,858	8,680
1996-97	2,676	4,490	7,186	8,656
1997-98	2,808	4,576	7,403	9,342
1998-99	2,867	4,828	7,711	9,731
1999-00	3,078	4,991	8,081	10,425
2000-01	3,325	5,108	8,442	10,777
2001-02	3,566	5,124	8,700	11,483
2002-03	3,755	5,148	8,913	11,822
2003-04	3,839	5,296	9,140	12,229
2004-05	3,898	5,323	9,224	12,667
2005-06	3,993	5,411	9,413	13,007
2006-07	4,013	5,638	9,654	13,275
2007-08	4,081	5,712	9,794	13,950
2008-09	4,037	5,767	9,804	13,400
2009-10	4,106	5,840	9,946	14,360
2010-11	4,098	5,796	9,893	14,157
2011-12	4,160	5,761	9,893	14,157
2012-13	4,061	5,759	9,819	15,235
2013-14	4,106	5,656	9,763	15,610
2014-15	4,080	5,656	9,721	15,697
2015-16	4,037	5,583	9,620	14,970
2016-17	4,115	5,636	9,666	16,547
2017-18	4,097	5,657	9,703	15,540
2018-19	4,013	5,539	9,552	17,681
2019-20	4,019	5,642	9,661	17,958
2020-21	----	----	9,314	19,780
2021-22	----	----	9,028	25,329
2022-23	----	----	9,019	25,327

Source: Rutgers University, New Jersey Legislative District Data Book (1975-2016); NJ Dept of Education (2017-2019). The net cost per pupil is the general fund budget per pupil, as implemented under CEIBA, and is equal to the sum of general fund tax levy, budgeted general fund balance, miscellaneous revenue, and most forms of state formula aid. The per pupil cost calculated of the 2020-21, 2021-22 and 2022-23 school years reflect total operating expenditures.

Commercial Development - According to reports of the New Jersey Department of Labor, there were 1,713 persons covered by New Jersey Unemployment Compensation (covered jobs) employed within Plainsboro Township during 1980 . By 1985, commercial activities in Plainsboro Township, as measured by employment covered by unemployment compensation, had increased by 85.5 percent to a total of 3,178 covered jobs. During this five-year interval (1980-1985), employment in Plainsboro Township increased by an average of 293 jobs each year. Employment gains were also recorded during the next ten year interval (1985-1995), with 12,865 jobs reported in 1995, indicating an increase of 9,687 jobs between 1985 and 1995.

Between 1995 and 2005, employment in Plainsboro Township decreased from 12,865 jobs to 12,717 jobs in 2005, indicating a ten-year decrease of 148 jobs. Since 2005, employment in Plainsboro Township has increased significantly, with 14,090 jobs reported in 2013 and 15,418 jobs reported in 2018 before declining to 13,395 jobs in 2019. The Township's share of the County's employment base, which amounted to 1.18 percent in 1985 increased to 3.74 percent in 2005 and amounted to 3.54 percent in 2019. Currently, Plainsboro accounts for 2.79 percent of the County's total population but 3.54 percent of the County's total employment. This employment information is further detailed in Table 6.

Overview - The preceding review of the population trends, housing base, school system, and employment characteristics of Plainsboro Township has disclosed an established and growing community that is experiencing continued residential development, as well as a sizeable employment base. Plainsboro Township encompasses 3.81 percent of the County's total land area and accounted for 2.79 percent of the County's 2020 total population base and 3.54 percent of the County's total (2019) employment. In 1980, 2,580 housing units, or 83.8 percent of the Township's total housing units were renter occupied. Since 1990, housing construction in Plainsboro Township has been dominated by new owner-occupied homes which increased by 1,926 units, compared to an increase of only 653 renter-occupied housing units. These changes in the Township's housing base have resulted in increases in household size and the number of school children generated. Employment in Plainsboro increased by an average of 743 jobs per year between 1980 and 1995, but this rate of employment growth decreased to 139 jobs per year during the ensuing twenty year (1995-2015) interval.

TABLE 6

**PRIVATE SECTOR EMPLOYMENT
PLAINSBORO TOWNSHIP, MIDDLESEX COUNTY
(Covered by New Jersey Unemployment Compensation)**

<u>Year</u>	<u>Plainsboro Township</u>	<u>Middlesex County</u>	<u>Township/ County (%)</u>
1980	1,713	236,560	0.72
1981	2,092	243,547	0.86
1982	2,941	240,832	1.22
1983	3,618	251,148	1.44
1984	3,622	265,032	1.37
1985	3,178	270,069	1.18
1986	4,209	280,867	1.50
1987	5,446	294,710	1.85
1988	6,883	305,612	2.25
1989	8,347	304,306	2.74
1990	8,033	299,530	2.68
1991	9,232	290,467	3.18
1992	9,789	288,737	3.39
1993	10,459	293,567	3.56
1994	12,091	302,732	3.99
1995	12,865	313,810	4.10
1996	14,056	321,459	4.37
1997	13,928	332,322	4.19
1998	14,565	332,148	4.39
1999	13,778	345,636	3.99
2003	11,778	340,568	3.46
2004	12,498	339,391	3.68
2005	12,717	339,763	3.74
2006	12,184	343,072	3.55
2007	14,341	357,033	4.01
2008	13,557	344,432	3.94
2009	11,960	323,989	3.69
2010	11,494	322,919	3.56
2011	12,942	326,513	4.00
2012	13,473	334,706	4.03
2013	14,090	337,658	4.17
2014	13,906	346,964	4.00
2015	15,654	345,608	4.53
2016	15,602	366,494	4.26
2017	15,500	372,195	4.16
2018	15,418	377,919	4.08
2019	13,395	378,616	3.54

Source: New Jersey Department of Labor, Division of Planning and Research, Office of Demographic and Economic Analysis, New Jersey Covered Employment Trends. Employment is as of September 30th.

RATABLE BASE AND TAX RATE

The economic and demographic characteristics of Plainsboro Township are reflected in the Township's ratable base, and changes in the Township's household base and commercial development since 2010 may be examined in terms of the per parcel and total valuations (assessments) of the taxable properties in the Township.

Ratable Base

Plainsboro Township has undertaken periodic property revaluations in an effort to maintain assessments that approximate current market values. The ratio of assessed value to market value is expressed in the assessment ratio which amounted to 97.06 percent in 2010 and is reported to be 97.13 percent in 2022. These assessment trends are further detailed in Table 7.

During 2010, the total equalized property valuation in Plainsboro Township amounted to \$3,831.0 million. This equalized valuation increased substantially by 2022, when it reached \$4,625.5 million. The total equalized assessments increased by 20.7 percent between 2010 and 2022, with an equalized assessed valuation of \$4,625.5 million reported for 2022.

During the period from 2010 to 2022, when the Township's equalized valuation increased by 20.7 percent, the cost of municipal operations reflected in the local use budget increased from \$23,522,357 to \$31,912,926---an increase of \$8,390,569, or 35.7 percent. Between 2010 and 2022, the growth of municipal costs (35.7 percent) was above the increase in the equalized taxable base (20.7 percent).

Between 2010 and 2022, residential properties (Class 2) decreased as a share of the Township's total ratables from 56.23 percent to 56.03 percent, a relative decrease of 0.4 percent. Non-residential (commercial/industrial) amounted to 33.20 percent of valuation in 2010 and 28.41 percent in 2019. Apartments (Class 4c) accounted for 9.12 percent of total ratables in 2010 and 13.92 percent in 2022. These percentage levels and the changes that have occurred since 2010 indicate decreases in the share of the ratable base represented by commercial and industrial properties with these types of properties now comprising 28.41 percent of total ratables compared to a 33.20 percent share in 2010.

TABLE 7
PLAINSBORO TOWNSHIP, MIDDLESEX COUNTY
RATABLE BASE COMPOSITION
LOCAL USE REVENUES AND TAXES

<u>Year</u>	<u>Valuation</u> <u>Assessed</u>	<u>Equalized</u>	<u>Percent</u> <u>Comm/Ind</u>	<u>State</u> <u>Eq. Ratio</u>	<u>Local Use</u> <u>Budget</u>	<u>Average</u> <u>Residential</u> <u>Tax</u>
2010	\$3,718,402,786	\$3,831,035,222	33.20	97.06	\$23,522,357	\$8,664
2022	\$4,492,784,300	\$4,625,527,218	28.41	97.13	\$31,912,926	\$11,254

Source: New Jersey Department of Community Affairs, Division of Local Government Services, Annual Report, 2010, Middlesex County Board of Taxation, 2022.

Since 2010, the average equalized value of residential properties in Plainsboro Township has increased substantially. During 2010, the average equalized residential (Class 2) property assessment amounted to \$403,000 per parcel and this per parcel average had increased to \$470,414 during 2022. This assessment and tax information is further detailed in Table 8.

Effective Tax Rates

The local or general tax rates levied in Plainsboro Township reflect the ratio of assessed to true (market) value of the assessments in the Township. In 2010, the local (general) tax rate in Plainsboro Township was \$2.215 per \$100 of assessed value. By 2022, this general tax rate had increased to \$2.463 per \$100 of assessed value. On an “equalized valuation” basis, the tax rate relative to current values actually increased from \$2.150 / \$100 in 2010 to \$2.393 per / \$100 in 2022. During 2022, the general tax rate in Plainsboro Township is \$2.463 per \$100 of valuation, with an equalized tax rate of \$2.392.

Plainsboro Township Local and Equalized Tax Rates

<u>Year</u>	<u>General Rate¹</u>	<u>Assessment Ratio</u>	<u>Equalized Rate</u>
2010	2.215	97.06	2.150
2022	2.463	97.13	2.392

Overview

The preceding review of the economic, demographic, fiscal and financial characteristics of Plainsboro Township has disclosed the Township to be an established and growing community in the context of Middlesex County. As noted previously, Plainsboro Township contains 3.81 percent of the County’s total land area, 2.79 percent of the County’s 2020 Census population base and 3.54 percent of the County’s 2019 total employment. Although residential development has continued at a reduced pace in the Township between 2010 and 2020, the Township has represented a decreasing relative share of the County’s total population.

¹ Excludes Fire District Tax

TABLE 8
PLAINSBORO TOWNSHIP, MIDDLESEX COUNTY
AVERAGE RESIDENTIAL ASSESSMENTS AND TAXES²

<u>Year</u>	<u>Average Residential Assessment</u>	<u>Average Equalized Residential Assessment</u>	<u>PROPERTY TAXES³</u>			
			<u>Total Tax</u>	<u>Local Use</u>	<u>Local School</u>	<u>County</u>
2010	\$391,151	\$403,000	\$8,664	\$1,385	\$6,059	\$1,220
2022	\$456,913	\$470,414	\$11,254	\$1,997	\$7,443	\$1,814

Source: New Jersey Department of Community Affairs, Division of Local Government Services, Annual Report, 2010, Middlesex County Board of Taxation, 2022.

² Class 2 Residential Properties.

³ Excludes Fire District taxes

PROJECT DESCRIPTION AND FISCAL IMPACTS

On the preceding pages, the economic base and fiscal infrastructure of the Township of Plainsboro have been examined and quantified. With the information and insight gained in the foregoing examination, it is now possible to estimate the costs, revenues, and overall fiscal effects that would be expected to accompany the construction and occupancy of the proposed mixed-use development.

Project Description

The development that is the subject of the ensuing fiscal assessment involves a proposal by Scudders Land Holding, LLC for the development of a tract of land (700 Scudders Mill Road) located in the southeastern portion of Plainsboro Township in Middlesex County. Based upon the concept plans that have been prepared, the proposal for the Scudders Mill Road property contemplates the construction of a mixed-use development containing 153,700 square feet of non-residential space (office, retail, restaurant) a 70 room long-term stay hotel) and 499 multi-family rental housing units, including 64 “affordable” housing units.

The non-residential components of the proposed mixed-use development include 42,000 square feet of office space that will be leased at a net annual rate of \$30.00 per square foot, 71,700 square feet of mixed office/retail space at a net annual rate of \$20.00 per square foot, 40,000 square feet of restaurant space which will be leased at a net annual rate of \$20.00 per square foot and a 70 room long-term stay hotel. The non-residential components of the mixed-use development have an estimated (completed) value of \$43,149,100.

The current plans anticipate that the 435 “market” apartments will be comprised of 63 studio units, 257 one-bedroom units and 115 two-bedroom units with monthly rents ranging from \$2,008 to \$3,278, with an average monthly “market” rent of \$2,571. The 64 affordable” housing units are age-restricted rental units located in a separate building, and will be comprised of 13 studio units, 38 one-bedroom units and 13 two-bedroom units and will have monthly rents calculated in accordance with the current affordable housing regulations and will provide a range of monthly rents for affordable to very low, low, and moderate income families, with an average rent of \$1,269 per month.

Based upon the unit distributions in the developer's plans and the current pricing schedule, the proposed mixed-use development would be expected to represent a completed (capitalized) value of \$157,120,505, which at the Township's assessment ratio of 97.13 percent, would yield an aggregate assessed valuation of \$152,611,150. This information is further detailed in the following tabulation:

**Proposed Mixed-Use Development
700 Scudders Mill Road**

<u>Non-Residential</u>	<u>Size Sq. Ft.</u>	<u>Rent / sf</u>	<u>Estimated Value/sf</u>	<u>Aggregate Value</u>
Office	42,000	\$30.00	\$274	\$11,508,000
Brew Pub	28,000	\$20.00	\$183	\$ 5,124,000
Restaurants (2)	12,000	\$20.00	\$183	\$ 2,196,000
Mixed-Use	71,700	\$20.00	\$183	\$13,121,100
Long-Term Stay (70 rm)	<u>62,400</u>		\$160,000/rm	<u>\$11,200,000</u>
Subtotal Non-Res	216,100			\$43,149,100
<u>Residential</u>	<u>No. of Units</u>	<u>Average Rent/Mo.</u>	<u>Estimated Value</u>	<u>Aggregate Value</u>
<u>Market</u>				
Studio	63	\$2,008	\$190,760	\$ 12,017,880
Apt-1BR	257	\$2,393	\$227,335	\$ 58,425,095
Apt-2BR	<u>115</u>	<u>\$3,278</u>	<u>\$311,410</u>	<u>\$ 35,812,150</u>
Subtotal Market	435	\$2,571	\$244,265	\$106,255,125
<u>Age-Restricted Affordable</u>				
Studio	13	\$1,222	\$116,090	\$ 1,509,170
Apt-1BR	38	\$1,222	\$116,090	\$ 4,411,420
Apt-2BR	<u>13</u>	<u>\$1,454</u>	<u>\$138,130</u>	<u>\$ 1,795,690</u>
Subtotal (Afford)	64	\$1,269	\$120,567	\$ 7,716,280
Subtotal (Resid)	499	<u>\$2,404</u>	\$228,400	\$113,971,405
Total				\$157,120,505
<i>Estimated Assessment (97.13 percent)</i>				\$152,611,150

Population Determinants

There are a number of techniques and methods available in demographic analysis which may be utilized to estimate the anticipated population levels that would be generated by a proposed development. No single technique or methodology is universally applicable, accepted, or reliable. Rather, all methods available for the pro forma calculation of anticipated population are subject to certain limitations.

Among the various techniques available for developing estimates of population, the “comparable” approach, or “case study” method, appears to offer the benefits of actual experiences, timely data, geographic proximities, and known similarities in market sectors and product design. In the “case study” method, population determinants are generated on the basis of the actual occupancy experiences of comparable housing units in similar, recently constructed housing complexes. The reliability of the case study model is a function of the comparability of the case study housing units to the units proposed for construction.

Types of Housing Units - The housing units within the proposed mixed-use development are housing products that are designed to appeal to unique segments of the population. The “market” apartments are designed to appeal to young professionals and non-family households in a mixed-use environment that takes advantage of the nearby shopping facilities in a village setting and the established employment opportunities along the Route 1 corridor. Consistent with the target market, nearly three-quarters of the “market” housing units are studio and one-bedroom units with living areas of 550 to 1,150 square feet. The studio units would typically be expected to be occupied by one person while one or two persons would be expected to occupy one bedroom units. The two-bedroom units, which contain 1,150 square feet of living area, would typically be occupied by one or two, or occasionally more persons.

The “affordable” housing units are age-restricted housing units designed and priced to be affordable to elderly households with lower incomes and have monthly rents that are affordable to elderly households. The age-restricted housing units reserved as “affordable” housing units and have income and occupancy requirements that are regulated by New Jersey’s affordable housing regulations.

New Jersey Demographic Multipliers

A study of the occupancy characteristics of newly occupied housing units was initially prepared (November 2006) by the Center for Urban Policy Research (CUPR), Edward J. Bloustein School of Planning & Public Policy at Rutgers, The State University. This study was recently updated (November 2018) in a survey of newly occupied housing units entitled, Who Lives in New Jersey Housing, which was prepared by the Center for Urban Policy Research (CUPR), Edward J. Bloustein School of Planning & Public Policy at Rutgers, The State University.

The updated CUPR study provides demographic multipliers for single-family detached homes, single-family attached homes, and multi-family units in structures of 5 to 49 units and structures of 50 units or more, which includes condominiums and apartments. Demographic multipliers are provided for the State of New Jersey with adjustments for pricing (all values, below median or above median). Unlike the prior (2006) survey, information is not provided for three regions of the State (north, central, and south) and the updated data does not disaggregate owner- and renter-occupied units for all types of housing, nor does it provide the demographic multipliers for specialized housing products such as “age-restricted” or “transit-oriented” developments.

Notwithstanding the limitations of the “updated” data, this analysis has utilized the updated multipliers for the housing types that are most similar to the proposed housing units. Accordingly, the updated demographic multipliers for studio, one- and two bedroom rental housing units located in buildings containing 50 or more housing units have been utilized for the 438 “market” apartments. According to the updated CUPR study, one- and two-bedroom, above median income, rental housing units in buildings containing 50 or more housing units, as presented in Appendices 1 and 2, indicates that the proposed housing units would be expected to be occupied by 1.551 to 2.355 residents per housing unit, including 0.004 to 0.065 public school children per housing unit. If these updated multipliers were applied to the proposed housing units with a mix of 320 studio/one-bedroom units and 115 two-bedroom units, a total resident population amounting to 767 persons, including 8 public school children would be anticipated:

**Estimated Population - Updated CUPR Demographic Multipliers
Proposed “Market” Apartments in Plainsboro Township**

<u>MF 50+ Bldgs</u>	<u>No. of Units</u>	<u>Population Per Unit</u>		<u>Estimated Population</u>	
		<u>Total Pop.</u>	<u>Public School</u>	<u>Total Pop.</u>	<u>Public School</u>
Apt- 0/1BR	320	1.551	0.004	496	1
Apt- 2BR	<u>115</u>	<u>2.355</u>	<u>0.065</u>	<u>271</u>	<u>7</u>
Total	435	1.763	0.018	767	8

Age-Restricted Housing Demographics - In addition to the “market” priced housing units, the development proposal also contains 64 age-restricted, affordable housing units to be reserved and priced to be affordable for lower-income households in accordance with affordable housing regulations. To the extent that the 64 age-restricted housing units have specific occupancy, income, and pricing restrictions, the prior (2006) CUPR survey provides separate demographic multipliers for age-restricted rental housing units. The demographic multipliers for the 64 studio, one- and two-bedroom, renter-occupied, age-restricted “affordable” housing units (Appendix 3) anticipate 1.200 persons per unit including 0.000 public school children per age-restricted “affordable” housing unit.

**Estimated Population - Updated CUPR Demographic Multipliers
Proposed Age-Restricted, Affordable Apartments in Plainsboro Township**

<u>Age-Restricted</u>	<u>No. of Units</u>	<u>Population Per Unit</u>		<u>Estimated Population</u>	
		<u>Total Pop.</u>	<u>Public School</u>	<u>Total Pop.</u>	<u>Public School</u>
0-2BR	64	1.200	0.000	77	0

CUPR Population Estimates

The preceding review of the residential components of the proposed mixed-use development has revealed varying occupancy expectations for the two distinct types of housing units (market apartments and age-restricted housing) contained therein. Combined, the 435 “market” apartments and the 64 age-restricted apartments would be estimated to generate 844 total residents including 8 public school children:

Proposed Mixed-Use Development in Plainsboro Township
Estimated Population - CUPR Demographic Multipliers

	No. of <u>Units</u>	<u>Population Per Unit</u>		<u>Estimated Population</u>	
		<u>Total Pop.</u>	<u>Public School</u>	<u>Total Pop.</u>	<u>Public School</u>
<u>Market</u>					
<u>MF 50+ Bldgs</u>					
Apt- 0/1BR	320	1.551	0.004	396	1
Apt- 2BR	<u>115</u>	<u>2.355</u>	<u>0.065</u>	<u>271</u>	<u>7</u>
Total	435	1.763	0.018	767	8
<u>Age-Restricted</u>					
0-2BR	<u>64</u>	<u>1.200</u>	<u>0.000</u>	<u>77</u>	<u>0</u>
Subtotal	64	1.200	0.000	77	0
Total	499	1.691	0.016	844	8

Plainsboro Demographic Multipliers

Household demographics are also influenced by local factors that can vary by location, social characteristics, labor market, educational facilities and the composition of the existing housing base. The existing rental housing units in Plainsboro, which are predominantly older, walk-up “garden” type apartments, are concentrated within the Fox Run, Hunters Glen, Quail Ridge and Ravens Crest apartment complexes, which collectively contain 4,020 rental apartments, the majority of which were constructed prior to 1990. According to a survey by the West Windsor-Plainsboro Regional School District, the existing rental apartments in Plainsboro Township generated an average of 0.24 public school children per rental unit during the 2011-12 school year. The number of public school children per unit found in the apartment units in Plainsboro may be attributed to the type of rental apartments within the Township’s existing rental housing inventory. The number of public school children discerned in Plainsboro’s school children survey of 0.24 public school children per unit is actually lower than the 0.339 public school per unit for two bedroom units in low-rise (5-25 units/building) apartments reported in the updated CUPR survey, notwithstanding the attractiveness of the highly regarded West-Windsor Plainsboro Regional Schools.

Market Unit Population - The foregoing review of the occupancy characteristics of “comparable” housing units, standard (CUPR) multipliers and the Plainsboro rental multipliers would indicate 1.763 persons per unit and 0.020 to 0.240 public school children per unit, with an average of 0.130 public school children per unit. Given the deviation between the product-based school children multipliers and the location-based (Plainsboro) school children multipliers, the analysis of school district implications shall be provided for number of school children generated with both the product-based and location-based (Plainsboro) multipliers. Accordingly, the market housing units in the proposed mixed-use development would be estimated to be occupied by an average of 1.763 persons including 0.020 to 0.240 public school children per unit. Applied to the 435 “market” housing units, these rental multipliers would result in estimates of 737 persons, including 8 to 104 public school children:

**Market Unit Population Estimate
Proposed Scudders Mill Road Mixed-Use Development
Updated CUPR and Plainsboro Rental Demographic Multipliers**

	No. <u>Units</u>	<u>Population Per Unit</u>		<u>Estimated Population</u>	
		<u>Total</u> <u>Pop.</u>	<u>Public</u> <u>School</u>	<u>Total</u> <u>Pop.</u>	<u>Public</u> <u>School</u>
<u>Market Units</u>					
CUPR (50+ unit)	435	1.763	0.020	767	8
Plainsboro Specific	435	1.763	0.240	767	104

The differentials in the estimates of the number of public school children with the CUPR multipliers reflect the concentration of studio and one-bedroom units and the mid-rise elevator-serviced design in the mixed-use plan opposed to an unspecified bedroom mix in the school district’s market study of low-rise rental units.

Age-Restricted Housing - In addition to the proposed “market” housing units, the developer has agreed to assist the Township in meeting the Township’s affordable housing obligations through the construction of 64 age-restricted, affordable housing units to be reserved and priced to be affordable for lower-income households in accordance with current affordable housing regulations. Pursuant to current development plans, the 64 age-restricted “affordable” housing units

will consist of 13 studio, 38 one-bedroom units and 13 two-bedroom units. The 64 affordable housing units would have monthly rents affordable to very-low, low- and moderate-income families with an average estimated monthly rent of \$1,269.

To the extent that the 64 age-restricted housing units have specific occupancy, income, and pricing restrictions, the updated (2018) CUPR survey does not provide separate demographic multipliers for age-restricted housing units, however, age-restricted demographic multipliers were included in the prior (2006) CUPR survey. As indicated in Appendix 3, the demographic multiplier for age-restricted, multi-family housing units anticipate 1.200 persons per unit and no (0.000) public school children per age-restricted housing unit. Applied to the 64 age-restricted affordable housing units, the average occupancy of 1.200 persons would be indicated and would yield a population of 77 persons.

The West Windsor-Plainsboro School District's March 2018 Demographic Study reviewed the occupancy of 5,094 Plainsboro apartment units, including the affordable housing units in Wyndhurst. In the Township's review of an application for new apartments in Princeton Forrestal Village, this Demographic Study determined that the average multiplier of 0.24 should be used for "market" apartments.

The Township's survey does not include a separate multiplier for age-restricted units and the CUPR averages have been used for this specialized type of housing. These comparisons are presented in the following tabulation:

**Estimated Population
Age-Restricted Housing Units
CUPR and Plainsboro Demographic Multipliers**

	No. <u>Units</u>	<u>Population Per Unit</u>		<u>Estimated Population</u>	
		<u>Total</u> <u>Pop.</u>	<u>Public</u> <u>School</u>	<u>Total</u> <u>Pop.</u>	<u>Public</u> <u>School</u>
<u>Affordable</u> Apt 0-2BR	64	1.200	0.000	77	0
Plainsboro Specific	64	1.200	0.000	77	0

Added Population

Combined, the "market" units, and age-restricted "affordable" housing units would be estimated to generate a total of 844 residents including 8 public school children with CUPR's published multipliers and 104 public school children with the Plainsboro specific multipliers:

**Estimated Population
Proposed Scudders Mill Road Mixed-Use Development**

	No. Units	<u>Population Per Unit</u>		<u>Estimated Population</u>	
		Total Pop.	Public School	Total Pop.	Public School
<u>Apartments</u>					
Market	435	1.763	0.018-0.240	767	8-104
Age-Restricted	64	1.200	0.000-0.000	77	0 - 0
Total	499	1.856	0.131-0.266	844	8-104

Estimated Employment

The number of employees that could be expected to be generated by non-residential components of the mixed-use development may be determined by the space (facilities) planning of the actual tenants. Alternatively, and prior to the actual leasing of the commercial space, the employment ratios (employees per 1,000 square feet of commercial space) that are published by the International Building Code (IBC) and the Uniform Construction Code (UCC) are often utilized. The proposed commercial uses vary from the standard classifications and, accordingly, employment estimates have been prepared that reflect the specific uses that are proposed, and range from 2.8 to 3.5 persons per 1,000 square feet of office, office/retail and restaurant space and 0.44 employees per room for the long-term stay hotel space. Applying these average employment ratios to the types of uses comprising the 153,700 square feet of proposed commercial space and the 70 hotel rooms would, yield an estimate of 507 full-time equivalent (FTE) employees:

**Estimated Employment
Proposed Mixed-Use Development**

<u>Use Type</u>	<u>Area (Sq Ft)</u>	<u>Use Group</u>	<u>Employees /1,000 sq ft</u>	<u>Estimated Employment</u>
Office	42,000	B	3.50	147
Restaurants (3)	40,000	A-2	3.20	128
Hotel (70 Room)	62,400	R-1	0.44/room	31
Office/Retail	<u>71,700</u>	B/M	2.80	<u>201</u>
Total	216,100			507

Added Services

The development and addition of new residences, new businesses or a combination thereof to a community will generate direct and indirect needs for new or added services from the community and other governmental jurisdictions. The services to be provided to a new development generally include education (public school), police and fire protection, public works, administration, etc.

In examining the services which will be provided by the Township and, hence affected by the proposed development, it is apparent that the overwhelming proportion of the municipal services furnished, the facilities utilized, and the personnel required, are involved in serving the needs of the community's resident population.

IMPACT ANALYSIS

Fiscal Impact

The fiscal impact resulting from the proposed mixed-use development and the addition of 844 residents and 507 employees may now be examined in terms of the costs incurred by the municipality and the school district in providing a variety of services to the Township's residents and employees. The determination of the fiscal impact of the proposed mixed-use development involved the use of an econometric model which is a composite of two techniques generally referred to as the "proportional valuation method" and the "per capita multiplier method". The proportional valuation method is utilized first to assign a portion of total municipal expenditures to the non-residential (as opposed to the residential) valuation in the Township. Municipal expenditure levels proportionately allocated to residential valuation are then expressed in terms of per capita expenditures for the existing population. School appropriations are expressed on a per-pupil basis. Once these per employee, per capita and per pupil expense ratios are determined, the "per capita multiplier method" allocates costs attributable to the new development by applying increased employment, population and student enrollments to the current expense ratios.

Assumptions, Conditions and Qualifications

The preparation of a cost/revenue analysis which measures the overall and specific impacts resulting from the development and occupancy of the proposed development necessarily requires that certain empirical assumptions be made:

- 1) All dollars are dollars--the fiscal impact shown reflects the forecasted impact as if the development were completed in 2022;
- 2) Other growth or changes (demographic/economic) occurring in Plainsboro Township during the development phases of the project may well have their own impact on fiscal matters, but are not included within the scope of this study in order to empirically assess the direct impact of the planned development;
- 3) The "per capita multiplier method" assumes that, over the long run, current average operating costs per capita furnish a reasonable

estimate of future operating costs occasioned by growth, and that current levels of service, relative to current population, are reasonably accurate indicators of future service levels continued at the same relative scale, and;

- 4) The current distribution of expenditures among the various sectors of municipal service will remain constant in the short term and will serve as the primary indicator of the way in which additional expenditures will be subsequently allocated.

Utilizing the aforescribed methodology and assumptions, the ultimate impact of the completion and occupancy of the proposed mixed-use development can be determined through a cost/revenue analysis of the major sources of the services and taxing bodies affected by the new development. The primary sources of the services and taxes affected new development are: a) the municipality; b) the regional school district, and; c) the County.

MUNICIPAL IMPACT

The fiscal effects anticipated to result from the construction and occupancy of the proposed mixed-use development, and the addition of 844 residents and 507 employees shall be analyzed in this section in terms of the costs incurred by the municipality in providing a variety of services to the Township's residents and employees.

Municipal Costs

Insofar as the costs of the services now being provided by the community serve as the statistical foundation for the costs to be generated by the remaining development, an analysis of existing service/cost relationships has been undertaken. A summary of Plainsboro Township's current (2022) revenues and expenditures as presented in Table 9, provides a useful profile for the determination of the fiscal impact attributable to the proposed mixed-use development.

Before the data and relationships indicated in Table 9 may be utilized, certain adjustments must be made to separate its residential and non-residential components. As may be seen in Table 9, commercial and industrial properties in Plainsboro Township, which include 117 Class 4a Commercial and 2 Class 4b Industrial properties represent 2.05 percent of all properties and 28.41 percent of the Township's total assessed valuation. Given these distributions, 15.23 percent of the total tax-supported municipal expenditures would be assigned, in terms of cost/benefit (or cost generation), to the 119 existing commercial/industrial properties in Plainsboro Township with an assessed valuation of \$1,276,424,800. Of the Township's current tax-supported appropriations of \$19,184,057, approximately 15.23 percent, or \$2,921,732 would be assigned to the Township's 119 non-residential (commercial/industrial) properties.

The Township's residential properties, which include Class 2 Residential, Class 3a Farm and Class 4c Apartment properties, represent 95.58 percent of Plainsboro Township's total properties, account for 70.23 percent of the Township's total valuation, and would be assigned 82.91 percent of the Township's total tax-supported costs. In this regard, \$15,905,502 of the Township's total tax-supported local use appropriations of \$19,184,057 would be attributed to Plainsboro Township's residential properties.

TABLE 9

MUNICIPAL DATA - 2022
PLAINSBORO TOWNSHIP, MIDDLESEX COUNTY

A. Current Assessments:

<u>Category</u>	<u>Assessment</u>	<u>Percent</u>	<u>Parcels</u>
1 Vacant Land	\$ 60,156,500	1.34	74
2 Residential	\$2,517,133,000	56.03	5,509
3a Farm-Regular	\$ 12,714,800	0.28	16
3b Farm-Qualified	\$ 923,500	0.02	63
4a Commercial	\$1,273,753,200	28.35	117
4B Industrial	\$ 2,671,600	0.06	2
4c Apartments	\$ 625,431,700	13.92	11
<u>Summary</u>			
Residential (Class 2, 3, 4c)	\$3,155,279,500	70.23	5,536
Commercial/Industrial	\$1,276,424,800	28.41	119
Vacant, Farm-Q	\$ 61,080,000	1.36	137
Total	\$4,492,784,300	100.00	5,792

B. Current Tax Structure:

<u>Rate Per \$100</u>	<u>Percent</u>	<u>Tax Rate</u>
Municipal Purpose*	16.97	\$0.437
Local School District	65.62	\$1.629
County	17.41	\$0.397
Total	100.00	\$2.463

C. Local Use Appropriations:

	<u>Percent</u>	<u>Amount</u>
Municipal Purposes within CAPS	65.89	\$21,026,723
Total Operations Excluded from CAPS	10.39	\$ 3,316,549
Capital Improvements	0.53	\$ 170,000
Municipal Debt Service	20.68	\$ 6,599,646
Sub-total	97.49	\$31,112,926
Reserve for Uncollected Taxes	2.51	\$ 800,000
Total General Revenues	100.00	\$31,912,926

D. General Revenues - Local Use:

	<u>Percent</u>	<u>Amount</u>
Revenue from Property Taxes	60.11	\$19,184,057
Miscellaneous Revenues	26.96	\$ 8,603,869
Surplus Revenues	12.30	\$ 3,925,000
Receipt of Delinquent Taxes	0.63	\$ 200,000
Total General Revenues	100.00	\$31,912,926

Note: Assessment Ratio is 97.13 percent.

Non-Residential Costs - The Township's 119 existing commercial and industrial properties are the location of the current (2022) estimated employment base of 13,926 private sector jobs. These employment activities were previously allocated \$2,921,732 of the Township total, tax-supported, local use costs of \$19,184,057, or \$211 per employee. Applying the allocated municipal service cost per employee of \$211 to the 507 employees estimated to be generated by the completion and occupancy of the non-residential components of the proposed mixed-use development yields an employment-based local use (municipal) service cost of \$106,980 ($507 \times \$211 = \$106,980$).

Residential Costs - When the resident-based, tax-supported municipal appropriations of \$15,905,502 are allocated among Plainsboro Township's estimated year-end 2022 residential population of 24,330 residents, an average per capita, tax-supported cost appropriation of \$654 is derived. Concentrated, higher-density residential developments, and particularly Class 4c income producing (apartment) properties, where many services (streets and road maintenance, snow removal, garbage collection, etc) are provided by the property owner, will typically have "marginal" costs that are approximately 60 percent⁴ of the "average" per capita costs, or approximately \$392 per capita ($\$654 \times 0.60 = \392). Applying the "marginal" per capita cost allocation of \$392 to the 844 residents estimated to reside within the proposed mixed-use development yields an allocated local use appropriation of \$330,850 ($844 \times \$392 = \$330,850$). The allocated residential municipal service costs of \$330,850, when combined with the allocated, non-residential municipal service costs of \$106,980, yields a total estimated municipal service cost of \$437,830.

Cost Allocations - The actual experience and distribution of the municipality's expenditures among its various budgetary components provides a basis for the allocation of the municipal service costs estimated for the proposed mixed-use development. Plainsboro Township's current municipal budget appropriations, which furnish the statistical foundation for cost and revenue allocations, are tabulated in Table 9. Utilizing the proportional appropriations observed in Plainsboro Township, the service costs allocated to the remaining development could be distributed to the pertinent cost

⁴In Plainsboro Township, the municipal appropriations likely to be affected by the proposed development are budget categories that account for 55.86 percent of total municipal expenditures (see Appendix 5).

categories. The allocation of added costs would reflect an annual allotment of estimated appropriations predicated upon Plainsboro Township's existing levels of service and appropriations. The allocated tax-supported costs of \$437,830, which amount to 2.3 percent of the current tax-supported appropriations that would be allocated to maintain the same level and quality of municipal services to the Township's existing residential and non-residential properties. The forecasted marginal cost allocation takes into account factors associated with the lower costs attributable to the compact and self-contained nature of proposed mixed-use development or any economies of scale or the efficiencies inherent in the addition of 507 employees and 844 residents to an estimated employment and population base of 13,926 employees and 24,306 residents.

Municipal Revenues

The existing and added costs of municipal services are paid by the various sources of revenues received by the community. Plainsboro Township's revenue sources may be grouped into four major categories as shown on Table 9. As was the case in estimating tax-supported costs, the added tax revenues generated by the planned development may be calculated on the basis of the Township's actual experience in generating municipal revenues.

Local Use Tax Revenues - Local use tax revenues may be determined from the current portion of the general tax rate allocated to local municipal uses. In Plainsboro Township's current (2022) tax rate of \$2.463 per \$100 of assessed valuation, \$0.437 per \$100 is appropriated for local municipal uses⁵. The local use (municipal) tax rate may be utilized to determine the annual local use tax revenues to be derived from the completion and occupancy of the proposed mixed-use development;

<u>Estimated</u> <u>Valuation</u> \$100	X	Local Use Tax Rate	=	Local Use <u>Tax Revenues</u>
<u>\$152,611,150</u> \$100	X	\$0.437	=	\$666,910

⁵ Includes Fire District, municipal Open Space tax and Library taxes.

From the foregoing calculation, it is estimated that the valuation of the completed mixed-use development would yield local use property tax revenues of \$666,910 at the current tax rate. The local use tax revenues which Plainsboro Township would have received had the proposed development been completed, occupied and assessed during 2022 are estimated to amount to \$666,910 and represent 3.48 percent of the Township's total municipal tax revenues of \$19,184,057. The anticipated tax revenues resulting from the proposed mixed-use development fully offset the allocated tax-supported costs (\$437,830) and result in a revenue surplus of \$229,080. These anticipated tax revenues and tax-supported costs are summarized below.

Municipal Tax-Supported Costs and Revenues
Proposed Mixed-Use Development

Property Tax Revenues	\$666,910
Estimated Tax-Supported Costs	<u>437,830</u>
Revenue Surplus (Deficit)	\$229,080

SCHOOL SYSTEM IMPACT

The number of public school students expected to be generated by the proposed mixed-use development furnishes the statistical basis for this element of the anticipated fiscal impact. As previously discussed, and utilizing both the product-based and location-based (Plainsboro) school children multipliers, the 435 studio, one- and two bedroom “market” housing units would be estimated to generate 8 public school children based upon the type, bedroom mix and size of the proposed housing units and 104 public school children if the new housing units had the same occupancies as Plainsboro’s existing rental units. The 64 age-restricted housing units, using the CUPR “age-restricted” multipliers would generate no (0) public school children.

Educational services for these students would be provided by the West Windsor-Plainsboro Regional School District, which provides educational services for Plainsboro students in grades K-12 as well as students in grades K-12 from West Windsor Township in Mercer County.

School District Costs

The fiscal impact resulting from the addition of the 8 to 104 new students to the school district has been statistically structured under the assumption that all new students were enrolled during 2022. The insertion of the new students into a current enrollment situation is empirically preferable to the extent that it permits a more objective appraisal of the direct impact of the enrollment specific to the new development and also permits an analysis predicated upon known fiscal data and current (2022) dollars. The costs anticipated for the added enrollment of 8 to 104 students in the school district have been estimated on the basis of the actual reported per pupil appropriations for the 2022-23 school year.

During the 2022-23 school year, the West Windsor-Plainsboro Regional School District anticipates a total general current expense of \$227,611,090, of which \$177,472,213, or 77.97 percent, is to be funded by property taxes revenues. Relative to the 9,019 students currently “on roll” in the District’s schools, these expenditures amount to \$25,237 per student, with \$19,670 per student funded by local property tax revenues. The regional school district’s costs are allocated on a unique

enrollment-based formula wherein the number of students from each of the member communities determines the allocation of the tax-supported costs to be raised through property taxes within the member communities. The most recent enrollment data indicates that Plainsboro students comprise 41.60 percent of the total enrollment and, therefore Plainsboro would be allocated a corresponding proportion of the total school district costs to be supported by property tax revenues. Under the current funding formula, Plainsboro Township would be allocated approximately 41.60 percent of the \$177,412,213 of tax-supported school district costs, or \$73,803,480. Relative to the 3,752 Plainsboro students anticipated during the 2022-23 school year, these tax-supported costs would amount to \$19,670 per student.

Applying the tax-supported school district cost of \$19,670 to the 8 students that would be estimated based upon the type of housing units proposed and the 104 new students that would be estimated using Plainsboro's existing rental occupancies would yield allocated tax-supported school district costs of \$157,360 ($8 \times \$19,670 = \$157,360$) to \$2,045,680 ($104 \times \$19,670 = \$2,045,680$).

School District Revenues

Although school revenues are received from several sources, the revenues derived as a result of regional school district taxes remain a major source of all regional school district revenues. The revenues received from school district taxes are expected to account for 78.0 percent of total school district revenues, while the remaining sources of school district revenues can be generally grouped into three categories: governmental aid (5.7 percent) fund balance (5.9 percent) and other revenues (10.4 percent) .

School District Tax Revenues - The proposed mixed-use development at 700 Scudders Mill Road is expected to represent \$152,611,150 of assessed valuation for Plainsboro Township and for the School District. The application of Plainsboro Township's current school district tax rate of \$1.629 per \$100 of valuation results in \$2,486,030 in annual school revenues from school district taxes ($\$152,611,150 \times \$1.629 / \$100 = \$2,486,030$).

School District Summary - The school district tax revenues anticipated to result from the completion and occupancy of the proposed mixed-use development amount to \$2,486,030 and generate either a revenue surplus of \$2,328,670, or a surplus of \$440,350:

Allocated Cost and Revenues
West Windsor-Plainsboro Regional School District

Annual Tax Revenues		\$2,486,030
Allocated Tax-Supported Costs		
(CUPR) Est.	(8 PSC)	\$ 157,360
Plainsboro Rental Units	(104 PSC)	\$2,045,680
Revenue Surplus (Deficit)		
Standard (CUPR) Est.	(8 PSC)	\$2,328,670
Plainsboro Rental Units	(104 PSC)	\$ 440,350

School District Impact - The construction and occupancy of the proposed mixed-use development would be expected to yield an annual revenues for school district purposes amounting of \$2,486,030. These revenues would be sufficient to pay the tax-supported costs for 8 public school students or the costs for 104 students based upon the Township's multipliers

COUNTY SERVICES IMPACT

A broad range of services are furnished by the County government, its agencies, offices and departments. These services, which are provided and available to all County residents without respect to municipality of residence, include the services of County Courts; Sheriff's office; various health, safety and welfare programs; maintenance of County roads; County education services; County parks; recreational facilities; etc. The nature of the services provided by the County are such that its services, facilities and operations are generally of countywide use and benefit, and the costs thereof are not allotted and cannot be segregated on a municipality-by-municipality basis. It is, therefore, difficult, to specifically separate and determine the actual measure of benefit, and the costs attendant thereto, that is received by Plainsboro Township from Middlesex County's operations.

The absence of a direct cost/benefit relationship in the services supplied by the County does not preclude its analysis, but rather focuses the correlations upon the actual manner in which County services are furnished and financed. Although County services are provided to the general public and, therefore, generate costs as a function of population (per capita), these services are not financed by the population, but through the assessment of a County Tax upon property valuations. A calculation of the estimated County costs and estimated County revenues resulting from the completion and occupancy of the proposed mixed-use development may also be derived from this bifurcated relationship between allocated costs and direct revenues.

County Costs

County services are provided primarily, and in some instances exclusively, for the benefit of County residents with only a limited amount of services rendered to non-residential properties and non-resident employees. Because the vast majority of Middlesex County's services and associated costs are furnished to and for the benefit of County residents, only a nominal and indirect relationship exists relative to non-residential properties and the employees thereof. Of the total County appropriations, only those activities involved with general government, public safety, public works and judiciary could reasonably be perceived as providing a service/benefit to non-residential properties and their employees.

Non-Residential Costs - Although the majority of the County's tax-supported costs are provided for the benefit of the County's residents, a portion of the total tax-supported appropriations are attributable to non-residential properties. During 2022, approximately \$53.6 million of the County's total tax-supported appropriations of \$446.5 million would be allocated to the County's commercial and industrial properties with 395,020 estimated employees, yielding a non-residential (commercial/industrial) cost factor of \$136 per commercial/industrial employee. Applying this non-residential cost factor of \$136 per employee to the 507 new employees generated by the proposed mixed-use development yields an allocated County service cost of \$68,950 ($507 \times \$136 = \$68,950$).

Residential Costs - During 2022, \$379.5 million of Middlesex County's total tax-supported expenditures of \$446.5 million would be allocated to the County's resident population. With an estimated year-end 2022 resident population of 877,820 persons, the tax-supported residential expenditures amount to \$423 for each of the County's residents at this time. Applied to the 844 estimated residents, the average per capita cost allocation (\$423) would yield an allocated cost of \$357,010. The allocated residential County costs of \$357,010, when combined with the estimated non-residential service costs of \$68,950, yields a total tax-supported County service cost of \$425,960.

Given the magnitude of Middlesex County operations and the nominal (0.10 percent) increase in the County's total population, it is unlikely that County costs would increase proportionately. To the contrary, it is probable that the added development could substantially be accommodated and serviced by existing County facilities, equipment, and personnel.

County Revenues

The costs of the services and facilities provided by the County are financed by a variety of revenue sources. One important revenue source which accounts for 76.6 percent of the total County revenues, and which is directly derived from the County's constituent municipalities, is generated through the imposition of the County tax rate upon the real property valuations in each municipality within the County. In Plainsboro Township, the current County tax rate of \$0.397 per \$100 of valuation, when applied to Plainsboro Township's current valuation of \$4,492,784,300, results in County tax revenues of \$17,836,354.

The proposed mixed-use development , representing \$152,611,150 of valuation for both the municipal and County tax rolls, would directly generate additional County tax revenues of \$605,870 at the current tax rate of \$0.397 per \$100 of valuation. Therefore, the proposed mixed-use development would be expected to generate sufficient County tax revenues to fully offset the calculated allocation of County costs:

County Services Impact	
<u>Proposed Mixed-Use Development</u>	
Added County Tax Revenues	\$605,870
Allocated Tax-Supported Costs	<u>\$425,960</u>
Net Impact	\$179,910

FISCAL IMPACT OVERVIEW

In the preceding sections of this fiscal analysis, the nature and magnitude of the proposed mixed-use development in the Plainsboro Township relative to the existing community have been defined and quantified, and the prospective impact thereof upon the various services furnished by the municipality, the school districts, and the County have been determined. The need for various public services, and the costs thereof, as a result of the proposed mixed-use development were subsequently refined to illustrate the overall impact through cost/revenue analysis.

The results of these analyses, as set forth in Table 10, indicate that the proposed mixed-use development would, in the present fiscal structure, generate added tax revenues totaling \$3,758,810, while the tax-supported costs allocated to the completed development would amount to \$1,021,150 with 8 public school children and \$2,909,470 with 104 public school children. An overall revenue surplus of \$849,340 would be estimated with school children generated at the same rate as Plainsboro's existing rental apartments and a surplus of \$2,737,660 with school children generated consistent with the type of rental units proposed within the mixed-use development.

The significant difference in the net revenue expectations is attributable to the differences in the number of school children generated by older, lower-priced "garden" style (walk-up) apartments compared to the smaller (73.6 percent studio and one-bedroom) and higher priced (average month rent of \$2,571), mid-rise, elevator-serviced market units proposed in the mixed-use development. Whereas the school children expectations vary significantly from the existing rental units in Plainsboro, these differences reflect the unique nature of the existing rental inventory vis-a-vis the rental housing product proposed within the mixed-use development. The preceding evaluations have provided a range of outcomes in order to furnish the Township with fiscal implications that are consistent with the differences between the Township's existing rental inventory and the type of residential units proposed within the mixed-use development.

These alternative analyses, with varying numbers of public school children, generate an overall surplus (\$849,340 to a significant surplus (\$2,737,660) surplus of revenues compared to their allocated costs. The revenue surpluses generated by the proposed mixed-use development with varying levels of public school students are achieved with the inclusion of a substantial (64 units) affordable housing component.

TABLE 10

**Summary of Tax Revenues
and Tax-Supported Costs**

**Proposed Scudders Mill Road Mixed-Use Development
Plainsboro Township**

Updated CUPR Demographic Multipliers

	<u>Municipal</u>	<u>School</u>	<u>County</u>	<u>Total</u>
Annual Tax Revenues	\$666,910	\$2,486,030	\$605,870	\$3,758,810
Allocated Costs (8 PSC)	<u>\$437,830</u>	<u>\$ 157,360</u>	<u>\$425,960</u>	<u>\$1,021,150</u>
Surplus (Deficit)	\$229,080	\$2,328,670	\$179,910	\$2,737,660

Plainsboro Specific Demographic Multipliers

	<u>Municipal</u>	<u>School</u>	<u>County</u>	<u>Total</u>
Annual Tax Revenues	\$666,910	\$2,486,030	\$605,870	\$3,758,810
Allocated Costs (104 PSC)	<u>\$437,830</u>	<u>\$2,045,680</u>	<u>\$425,960</u>	<u>\$2,909,470</u>
Surplus (Deficit)	\$229,080	\$ 443,350	\$179,910	\$ 849,340

Impact Summary

The estimated fiscal effects of the proposed mixed-use development, which result in either a minor deficit or a substantial surplus, result from differences in the estimated levels of costs and revenues allocated to the proposed development. An examination of the relationships that exist between enrollment, valuation, and fiscal operations relative to the Township on the one hand, and the nature of the proposed development on the other, disclose the underlying reason for the existence of a surplus or deficit of revenues vis-a-vis tax-supported costs.

The methodology utilized to calculate new municipal and school costs attributable to the completion and occupancy of the planned development is designed to provide cost estimates based upon existing levels of expenditures relative to population and public school enrollments. After adjustments are made for municipal expenditures allocated to non-residential services, total expenditures are expressed in terms of the allocated costs derived on a per capita and per student basis for municipal operations. The same is true for school allocations. The expression of current operating expenses in this manner stems from the assumption that current operations and service levels are adequate, appropriate, and reflective of municipal priorities.

The foregoing analysis has demonstrated that, if the proposed development had been in existence during 2022, the total tax-supported costs expected to be generated by the proposed development would have been nearly or fully offset by the anticipated tax revenues. The existing costs allocations for municipal operations provide one possible distribution of the estimated overall costs; but it is the overall cost estimate, and not the specific distribution of this cost, that is the most reliable product of this analysis. The actual and final determination of specific services, equipment, and manpower needs most appropriately rests with the various municipal and school authorities responsible for the provision of these services. Similarly, the allocation and/or reallocation of newly realized revenue sources should necessarily be reserved for those charged with the responsibility of managing these fiscal resources.

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APPENDIX 1	CUPR Statewide Demographic Multipliers - Total Population
APPENDIX 2	CUPR Statewide Demographic Multipliers - Public School Children
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APPENDIX 5	Municipal Appropriations and Project Cost Allocations

APPENDIX I
CUPR Updated 2018 New Jersey Demographic Multipliers
Total Population

TOTAL PERSONS AND PERSONS BY AGE (continued) (Newer housing units built 2000-2016, from 2012-2016 ACS)

STRUCTURE TYPE/ BEDROOMS VALUE/TENURE			AGE							
		TOTAL								
		PERSONS	0-4	5-17	18-34	35-44	45-54	55-64	65-74	75+
5-49 Units (Own), 0-1 BR										
All Values		1.352	0.031	0.012	0.314	0.377	0.189	0.081	0.193	0.155
Below Median	\$210,000	1.254	0.000	0.021	0.063	0.340	0.216	0.099	0.280	0.234
Above Median	\$210,000	1.475	0.070	0.000	0.631	0.423	0.154	0.059	0.084	0.055
5-49 Units (Own), 2 BR										
All Values		1.796	0.104	0.086	0.356	0.280	0.164	0.192	0.355	0.259
Below Median	\$289,000	1.711	0.101	0.096	0.367	0.275	0.173	0.188	0.291	0.219
Above Median	\$289,000	1.889	0.107	0.074	0.344	0.285	0.154	0.197	0.424	0.303
5-49 Units (Own), 3 BR										
All Values		2.362	0.184	0.325	0.521	0.394	0.372	0.291	0.158	0.117
Below Median	\$303,000	2.207	0.190	0.207	0.639	0.336	0.305	0.279	0.098	0.153
Above Median	\$303,000	2.554	0.176	0.471	0.377	0.465	0.454	0.307	0.232	0.072
5-49 Units (Rent), 0-1 BR										
All Values		1.568	0.064	0.127	0.507	0.218	0.173	0.190	0.144	0.147
Below Median	\$119,000	1.479	0.054	0.111	0.340	0.165	0.224	0.242	0.184	0.157
Above Median	\$119,000	1.662	0.074	0.143	0.681	0.272	0.118	0.135	0.102	0.136
5-49 Units (Rent), 2 BR										
All Values		2.512	0.263	0.368	0.865	0.420	0.245	0.170	0.101	0.080
Below Median	\$185,000	2.660	0.314	0.492	0.847	0.411	0.283	0.161	0.091	0.060
Above Median	\$185,000	2.359	0.211	0.239	0.882	0.430	0.206	0.180	0.112	0.100
5-49 Units (Rent), 3 BR										
All Values		3.571	0.351	0.995	1.043	0.609	0.351	0.157	0.056	0.010
Below Median	\$178,000	3.722	0.454	1.202	0.886	0.643	0.304	0.136	0.078	0.019
Above Median	\$178,000	3.406	0.238	0.767	1.215	0.571	0.403	0.181	0.031	0.000
50+ Units (Own), 0-1 BR										
All Values		1.318	0.062	0.003	0.339	0.336	0.073	0.096	0.089	0.319
Below Median	\$314,000	1.206	0.049	0.000	0.195	0.226	0.041	0.075	0.078	0.540
Above Median	\$314,000	1.443	0.077	0.007	0.497	0.457	0.108	0.120	0.102	0.075
50+ Units (Own), 2 BR										
All Values		2.011	0.207	0.078	0.469	0.417	0.164	0.193	0.146	0.337
Below Median	\$500,000	1.689	0.079	0.022	0.256	0.169	0.098	0.237	0.224	0.605
Above Median	\$500,000	2.356	0.345	0.138	0.698	0.684	0.235	0.147	0.061	0.048
50+ Units (Own), 3 BR										
All Values		2.944	0.524	0.212	0.499	0.795	0.186	0.313	0.344	0.070
Below Median	\$836,000	3.007	0.516	0.127	0.626	0.683	0.182	0.374	0.387	0.112
Above Median	\$836,000	2.840	0.537	0.352	0.291	0.980	0.193	0.213	0.275	0.000
50+ Units (Rent), 0-1 BR										
All Values		1.392	0.041	0.020	0.505	0.185	0.086	0.106	0.159	0.291
Below Median	\$178,000	1.236	0.029	0.032	0.176	0.047	0.068	0.150	0.287	0.447
Above Median	\$178,000	1.551	0.052	0.008	0.840	0.326	0.103	0.062	0.028	0.132
50+ Units (Rent), 2 BR										
All Values		2.243	0.178	0.148	0.896	0.398	0.162	0.129	0.111	0.221
Below Median	\$281,000	2.134	0.101	0.198	0.764	0.257	0.168	0.153	0.171	0.322
Above Median	\$281,000	2.355	0.257	0.096	1.032	0.543	0.155	0.105	0.049	0.118
50+ Units (Rent), 3 BR										
All Values		3.480	0.335	0.654	1.290	0.459	0.401	0.214	0.112	0.016
Below Median	\$316,000	3.627	0.372	0.933	1.388	0.525	0.328	0.048	0.033	0.000
Above Median	\$316,000	3.289	0.287	0.289	1.161	0.373	0.498	0.430	0.215	0.036

CUPR Updated 2018 New Jersey Demographic Multipliers
Public School Children

PUBLIC SCHOOL CHILDREN (PSC) (continued) (Newer housing units built 2000-2016, from 2012-2016 ACS)

STRUCTURE TYPE/ BEDROOMS VALUE/TENURE	TOTAL PSC	PUBLIC SCHOOL GRADE		
		Elementary (K-5)	Junior High School (6-8)	High School (9-12)
5-49 Units (Own), 0-1 BR				
All Values	0.012	0.012	0.000	0.000
Below Median \$210,000	0.021	0.021	0.000	0.000
Above Median \$210,000	0.000	0.000	0.000	0.000
5-49 Units (Own), 2 BR				
All Values	0.058	0.035	0.015	0.008
Below Median \$289,000	0.078	0.045	0.017	0.016
Above Median \$289,000	0.036	0.024	0.013	0.000
5-49 Units (Own), 3 BR				
All Values	0.221	0.088	0.021	0.112
Below Median \$303,000	0.207	0.026	0.026	0.155
Above Median \$303,000	0.237	0.164	0.015	0.058
5-49 Units (Rent), 0-1 BR				
All Values	0.127	0.058	0.020	0.048
Below Median \$119,000	0.111	0.051	0.015	0.045
Above Median \$119,000	0.143	0.065	0.026	0.051
5-49 Units (Rent), 2 BR				
All Values	0.339	0.198	0.057	0.083
Below Median \$185,000	0.477	0.255	0.092	0.130
Above Median \$185,000	0.196	0.140	0.022	0.034
5-49 Units (Rent), 3 BR				
All Values	0.821	0.346	0.232	0.242
Below Median \$178,000	1.018	0.385	0.337	0.297
Above Median \$178,000	0.604	0.304	0.117	0.183
50+ Units (Own), 0-1 BR				
All Values	0.003	0.003	0.000	0.000
Below Median \$314,000	0.000	0.000	0.000	0.000
Above Median \$314,000	0.007	0.007	0.000	0.000
50+ Units (Own), 2 BR				
All Values	0.039	0.034	0.005	0.000
Below Median \$500,000	0.009	0.000	0.009	0.000
Above Median \$500,000	0.071	0.071	0.000	0.000
50+ Units (Own), 3 BR				
All Values	0.074	0.074	0.000	0.000
Below Median \$836,000	0.082	0.082	0.000	0.000
Above Median \$836,000	0.061	0.061	0.000	0.000
50+ Units (Rent), 0-1 BR				
All Values	0.018	0.011	0.004	0.003
Below Median \$178,000	0.032	0.020	0.006	0.006
Above Median \$178,000	0.004	0.003	0.001	0.000
50+ Units (Rent), 2 BR				
All Values	0.130	0.065	0.027	0.038
Below Median \$281,000	0.193	0.084	0.042	0.067
Above Median \$281,000	0.065	0.045	0.011	0.009
50+ Units (Rent), 3 BR				
All Values	0.614	0.227	0.178	0.209
Below Median \$316,000	0.896	0.343	0.219	0.334
Above Median \$316,000	0.245	0.076	0.125	0.044

APPENDIX 3

DEMOGRAPHIC MULTIPLIERS - AGE RESTRICTED HOUSING

Total Persons (Household Size Multipliers) and Persons by Age in Age-Restricted Housing in the Northeast United States									
STRUCTURE TYPE/ BEDROOMS/ VALUE/TENURE	TOTAL PERSONS	AGE							
		0-18	19-34	35-44	45-54	55-64	65-74	75-84	85+
PERSONS									
Single-Family Detached All Values, Bedrooms, and Tenure	1.57	0.00	0.01	0.08	0.00	0.67	0.44	0.37	0.00
Single-Family Attached All Values, Bedrooms, and Tenure	1.39	0.00	0.00	0.00	0.00	0.09	0.61	0.48	0.21
Multifamily All Values, Bedrooms, And Tenure	1.20	0.00	0.00	0.00	0.00	0.04	0.42	0.49	0.25
All Housing Categories ¹ All Values, Bedrooms, and Tenure	1.38	0.00	0.00	0.02	0.00	0.28	0.53	0.40	0.14
PERCENTAGES									
Single-Family Detached All Values, Bedrooms, and Tenure	100%	0.00	0.01	0.05	0.00	0.43	0.28	0.23	0.00
Single-Family Attached All Values, Bedrooms, and Tenure	100%	0.00	0.00	0.00	0.00	0.06	0.44	0.35	0.15
Multifamily All Values, Bedrooms, and Tenure	100%	0.00	0.00	0.00	0.00	0.03	0.35	0.41	0.21
All Housing Categories All Values, Bedrooms, and Tenure	100%	0.00	0.00	0.01	0.00	0.21	0.39	0.29	0.10

APPENDIX 4

Plainsboro Apartment Public School Children
Demographic Study - March 2018
West Windsor-Plainsboro Regional School District

Plainsboro Student Yields for Apartments

Development	Year Built	Bedrooms	Number of Units	Number of Students ¹	2011-12 Student Yield	2016-17 Student Yield
Barclay Square	2005	2-3	220	33	0.31	0.19
Deer Creek	1976	1-2	288	76	0.27	0.26
The Crossing at Plainsboro (Fox Run)	1978	1-2	776	156	0.18	0.20
Hunters Glen	1976	1-2	896	184	0.19	0.21
Addison at Princeton Meadows (Pheasant Hollow)	1981	1-2	440	126	0.29	0.29
Quail Ridge	N/A	0-2	1,032	259	0.23	0.25
Ravens Crest	1984	1-2	1,316	344	0.26	0.26
Wyndhurst ³	1994	1-3 BR	126	65	0.50	0.52
Total			5,094	1,243	0.24 ²	0.25

Notes: ¹Based on 2016-17 enrollment

²Barclay Square was no longer categorized as townhouses. Instead, it is categorized as apartments in this study, which changed the overall yield from the 2011-12 report.

³Contains a mix of market-rate and affordable units

APPENDIX 5

**PROJECT COST ALLOCATION
PROPOSED MIXED-USE REDEVELOPMENT
PLAINSBORO TOWNSHIP, MIDDLESEX COUNTY
2022 MUNICIPAL BUDGET**

	<u>Budget</u>	<u>Percent</u>	<u>Project Allocation</u>
General Government	\$ 3,506,905	10.99	
Land Use Admin	\$ 362,723	1.14	1.14
Uniform Const Code	\$ 1,061,385	3.33	3.33
Insurance	\$ 3,115,700	9.76	
Public Safety	\$ 6,255,498	19.60	19.60
Public Works	\$ 1,586,930	4.97	4.97
Health & Human Svcs	\$ 72,300	0.23	0.23
Parks & Recreation	\$ 1,370,515	4.29	4.29
Education/Library	\$ 1,950,716	6.11	6.11
Unclassified	\$ 40,250	0.13	0.13
Utilities & Bulk Purchases	\$ 691,000	2.17	
Landfill/Solid Waste	\$ 0	0.00	
Contingency	\$ 0	0.00	0.00
Statutory Expend	\$ 3,070,192	9.62	9.62
Judgements	\$ 0	0.00	
Shared Services	\$ 735,000	2.30	2.30
Courts	\$ 519,165	1.63	1.63
Capital Improvements	\$ 170,000	0.53	
Debt Service	\$ 6,599,646	20.68	
Deferred Charges	\$ 0	0.00	0.00
Reserve for Uncoll Taxes	\$ 800,000	2.51	2.51
Surplus General Budget	\$ <u>5,000</u>	<u>0.01</u>	<u>0.01</u>
Total	\$31,912,926	100.00	55.86