

FISCAL IMPACT ANALYSIS

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

**PLAINSBORO TOWNSHIP
MIDDLESEX COUNTY, NEW JERSEY**

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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 IWRV Scudders Road, 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 103,122 square feet of commercial (office, retail and restaurant) space, a 100 room hotel and 525 attached, rental and for sale, housing units, including 86 “affordable” housing units.
- The 327 “market” apartments consist of 157 one-bedroom units, 131 two bedroom units and 39 three-bedroom units with monthly rents ranging from \$2,393 to \$4,000. The 58 “affordable” apartments include 11 one-bedroom units, 35 two-bedroom units and 12 three-bedroom units that will have monthly rents calculated in accordance with current affordable housing regulations and will provide a range of monthly rents for affordable to very low, low, and moderate income households, with an average rent of \$1,563 per month. The proposed mixed-use development also contains 82 single-family attached (townhouse) units including 16 affordable townhouse units and 58 stacked townhouse (condominiums) including 12 affordable units. The single family attached (townhouse) and stacked townhouse units will be offered for sale with market prices from \$550,000 to \$800,000. The for sale affordable townhouse and stacked townhouse units shall have sales prices affordable to low and moderate income households.
- 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 \$221,793,862. At Plainsboro Township’s 2022-23 assessment ratio of 97.13 percent, the completed mixed-use development would have an estimated assessed value of \$215,428,378.
- The proposed mixed-use development, with 367 employees and 1,186 anticipated residents, would have allocated tax-supported municipal costs of \$541,980 had it been completed and occupied during 2022. The municipal tax revenues from the proposed development would amount to \$941,420 at the municipal tax rate of \$0.437, and fully offset the allocated costs to yield a municipal revenue surplus of \$399,440.
- Estimates of the number of public school children have been prepared using an average of the updated CUPR demographic multipliers applicable to the types of housing units proposed and the multipliers derived from the existing housing units in Plainsboro Township. With the averaged multipliers, a total of 127 public school children would be anticipated to be enrolled in the West Windsor-Plainsboro Regional School District. The allocated school district cost for the 129 estimated public school children would amount to \$2,498,090. The added school district tax revenues amount to \$3,509,330 and would fully offset the allocated school district costs of \$2,498,090 to yield a school district surplus of \$1,011,240.
- Overall, the proposed mixed use development would generate annual tax revenues totaling \$5,306,000 that would offset the allocated costs of \$3,591,660 to yield an overall revenue surplus of \$1,714,340. The substantial revenue surpluses generated is consistent with the significant amount of commercial rateables and types of housing units within the proposed mixed-use development. These positive fiscal results are achieved notwithstanding the inclusion of 86 “affordable” housing units.

INTRODUCTION

The ensuing evaluation has been undertaken at the request of IWRV Scudders Road, 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 103,122 square feet of commercial (office, retail and restaurant) space, a 100 room hotel, 525 attached housing units, including 86 "affordable" (16 percent) 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

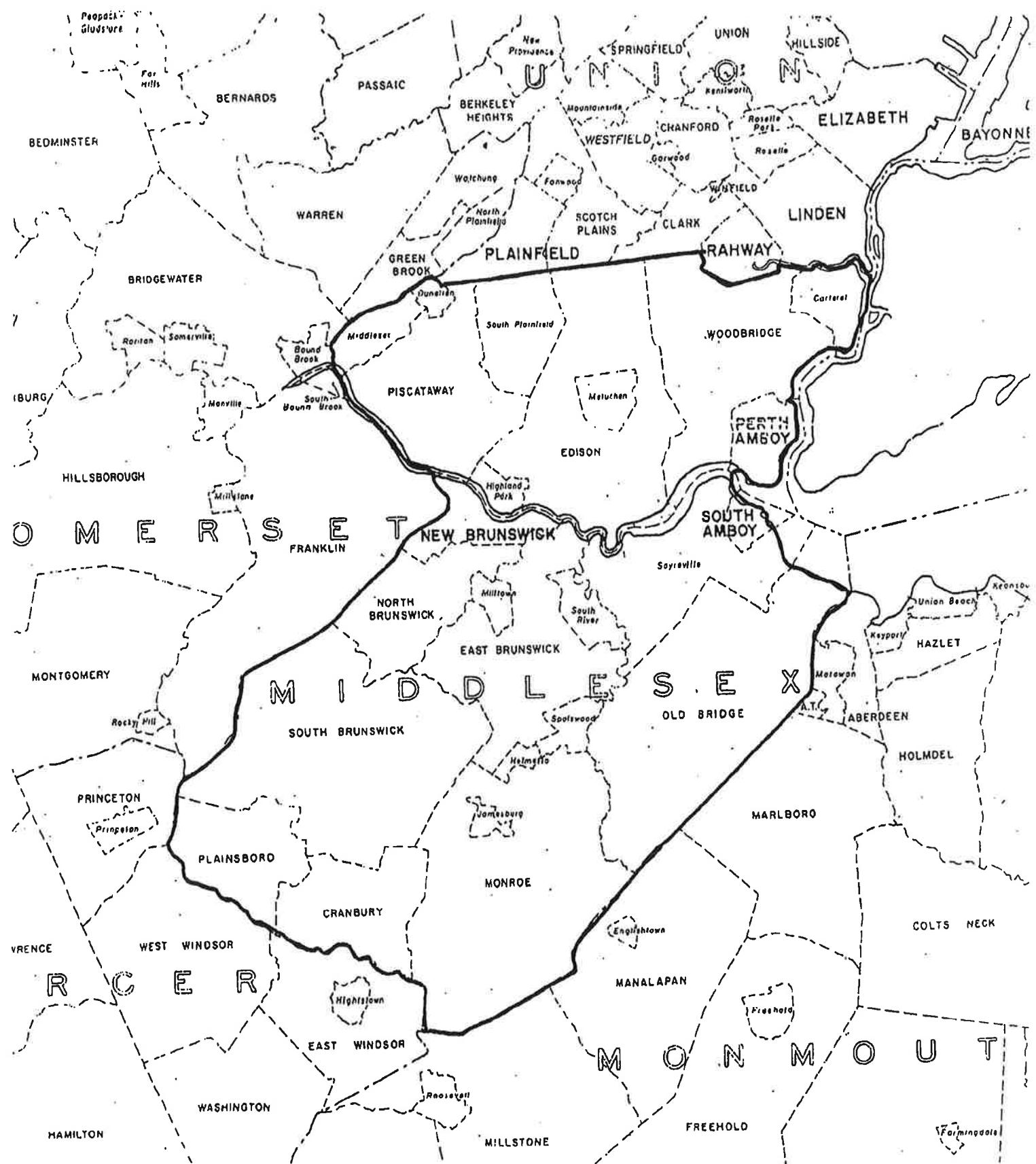
Plainsboro Township is a suburban community located in the southeast corner of Middlesex County along the County's boundaries with Mercer County. The Township, as illustrated on Figure 1, is bounded by Cranbury Township and South Brunswick Township in Middlesex County and by Princeton Township and West 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

FIGURE 1

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	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+	54	1.0	103	0.7	369	1.8	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

Residential <u>Year</u>	Residential <u>Units</u>								
1960 6	3	1970 1980	85	1990 1991	12	2000 2001	144	2010 2011	5
1961 4	3	1971 1981	772	1991 67		2002 2003	31 369	2011 2012	0 5
1962 134	485	1972 1982	145	1992 1993	202 360	2004 2005	47 56	2012 2013	5 4
1963 339	587	1973 1983	1,008	1994 1,101	82	2004 2005	47 56	2014 2015	3 0
1964 8	1	1974 1984		1994 1995	29	2005 2006	35	2014 2016	3 0
1965 6	573	1975 1985	143	1995 1996	6	2006 2007	11	2017 2018	1 73
1966 9	355	1976 1986	644	1996 1997	69	2007 2008	18	2018 2019	1 5
1967 6	611	1977 1987	295	1997 1998	317	2008 2009	8		
1968 9	120	1978 1988	112	1998 1999	199	2009 2010-19			
1969 9	523	1979 1989	88	1999					
Sub- Total 1960-69	530	Sub- Total 1970-79	3,531	Sub- Total 1980-89	4,393	Sub- Total 1990-99	1,343	Sub- Total 2000-09	822
									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 havc dccreased 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.

TABLE 5
WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT
PUBLIC SCHOOL ENROLLMENT

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

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>	Plainsboro <u>Township</u>	Middlesex <u>County</u>	Township/ County (%)
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>Assessed</u>	<u>Valuation</u>	<u>Equalized</u>	<u>Percent Comm/Ind</u>	<u>State Eq. Ratio</u>	<u>Local Use Budget</u>	<u>Average Residential 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</u> <u>Rate</u> ¹	<u>Assessment</u> <u>Ratio</u>	<u>Equalized</u> <u>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

Year	Average Residential Assessment	Average Equalized Residential Assessment	PROPERTY TAXES ³			
			Total Tax	Local Use	Local School	County
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 IWRV Scudders Road, 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 103,122 square feet of non-residential space (office, retail, restaurant) a 100 room hotel) and 525 housing units, including 86 “affordable” housing units.

The non-residential components of the proposed mixed-use development include 38,400 square feet of office space that will be leased at a net annual rate of \$30.00 per square foot, 44,422 square feet of mixed office/retail space at a net annual rate of \$20.00 per square foot, 20,300 square feet of food and Beverage space which will be leased at a net annual rate of \$20.00 per square foot and a 100 room long-term stay hotel. The non-residential components of the mixed-use development have an estimated (completed) value of \$37,165,726.

The current plans anticipate that residential components of the mixed-use development will contain a total of 525 residential units consisting of 385 rental “market” apartments including 58 “affordable” apartments, 82 three-bedroom townhouse units including 16 affordable townhouse units and 58 stacked townhouse (condominium) units including 12 affordable stacked townhouse units. The “market” apartment rents are expected to average \$2,939 per month while the affordable rents are estimated to average \$1,563. The sales prices of the 82 townhouse and 58 stacked townhouse units average \$605,086. This information is further detailed in the following tabulation:

Revised Mixed-Use Development Plan - 700 Scudders Mill Road
(Amended October 2024)
Unit Rents, Sales Prices and Aggregate Values

Rents and Values				
	<u>Size</u>	<u>Rent</u>	<u>Est Val</u>	<u>Aggregate Value</u>
	<u>Sq. Ft</u>	<u>/sf</u>	<u>/ sf</u>	
<u>Non-Residential</u>				
Office	38,400	\$30.00	\$274	\$ 10,521,600
Food & Beverage	20,300	\$20.00	\$183	\$ 3,714,900
Mixed-Use	44,422	\$20.00	\$183	\$ 8,129,226
Hotel (100 rm)	<u>98,000</u>	\$148,000/rm	\$151	\$ <u>14,800,000</u>
Subtotal Non-Res	201,122			\$ 37,165,726
<u>Residential</u>	<u>No. of Units</u>	<u>Monthly Rent</u>	<u>Per Unit Value</u>	<u>Estimated Value</u>
<u>Market</u>				
Apt-1BR	157	\$2,393	\$227,335	\$ 35,691,595
Apt-2BR	131	\$3,278	\$311,410	\$ 40,794,710
Apt-3BR	<u>39</u>	<u>\$4,000</u>	<u>\$380,000</u>	<u>\$ 14,820,000</u>
Subtotal Market	327	\$2,939	\$279,224	\$ 91,306,305
<u>Affordable</u>				
Apt-1BR	11	\$1,291	\$122,645	\$ 1,393,095
Apt-2BR	35	\$1,558	\$148,010	\$ 5,180,350
Apt-3BR	<u>12</u>	<u>\$1,787</u>	<u>\$169,765</u>	<u>\$ 2,037,180</u>
Subtotal Affordable	58	\$1,563	\$148,459	\$ 8,610,625
Subtotal Rental	385	\$2,732	\$259,524	\$ 99,916,930
<u>Townhouse</u>				
Market - 3BR	66	-----	\$800,000	\$ 52,800,000
Affordable - 3BR	16		\$158,543	\$ 2,536,688
<u>Stacked TH</u>				
Market - 2BR	23	-----	\$550,000	\$ 12,650,000
Aff - 2BR	6	-----	\$137,210	\$ 823,260
Market - 3BR	23	-----	\$650,000	\$ 14,950,000
Aff - 3BR	6	-----	\$158,543	\$ 951,258
Subtotal TH/STH	140		\$605,080	\$ 84,711,206
Subtotal (Resid)	525	<u>\$2,732</u>	<u>\$358,530</u>	<u>\$184,628,136</u>
Total				\$221,793,862
		<i>Estimated Assessment (97.13 percent)</i>		\$215,428,378

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 \$221,793,862, which at the Township's assessment ratio of 97.13 percent, would yield an aggregate assessed valuation of \$215,428,378.

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 93 percent of the "market" apartment units are one- and two-bedroom units with living areas. The one-bedroom 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 would typically be occupied by one or two, or occasionally more persons.

The proposed mixed-use development also includes 66 traditional and 46 “stacked” townhouse which are “for sale” units with “market” sales prices from \$550,000 to \$800,000. The residential component includes a total of 86 “affordable” housing units that are comprised of 58 rental apartments, 16 townhouse and 12 stacked townhouse units that will have monthly rents and sale prices that are affordable to very low, low and moderate income households in accordance with New Jersey’s affordable housing regulations. The affordable housing units are dispersed throughout the proposed development and are located within each of the proposed housing types.

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.

Apartment Demographic Multipliers - 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-, two and three-bedroom market rental housing units located in buildings containing 50 or more housing units have been utilized for the 327 “market” apartments. According to the updated CUPR study,

one-, two- and three-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 3.289 residents per housing unit, including 0.004 to 0.245 public school children per housing unit. If these updated multipliers were applied to the 327 proposed market rental housing units with a mix of 157 one-bedroom units, 131 two-bedroom units and 39 three-bedroom units, a total resident population amounting to 681 persons, including 20 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- 1BR	157	1.551	0.004	244	1
Apt-2BR	131	2.355	0.065	309	9
Apt-3BR	<u>39</u>	<u>3.289</u>	<u>0.245</u>	<u>128</u>	<u>10</u>
Total	327	2.083	0.061	681	20

Affordable Apartment Demographic Multipliers - In addition to the “market” priced apartment units, the development proposal also contains 58 “affordable” (family) rental 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 58 “affordable” (family) housing units have specific occupancy, income, and pricing restrictions, the “CUPR” survey provides separate demographic multipliers for low- and moderate-income households in New Jersey. The demographic multipliers for the 58 one-, two- and three-bedroom, renter-occupied, “affordable” housing units (Appendix 3) anticipate 1.392 to 3.591 persons per unit including 0.088 to 1.087 public school children per “affordable” housing unit.

Utilizing the CUPR demographic multipliers for the housing units that are specific to “affordable” (family) housing units profiled in Appendix 3, the total number of residents and public school children generated by the affordable (family) housing units located within the mixed-use development in Plainsboro have been estimated.

Estimated Population - Updated CUPR Demographic Multipliers
Proposed Affordable Apartments in Plainsboro Township

<u>Affordable (Family)</u>	<u>No. of Units</u>	<u>Population Per Unit</u>		<u>Estimated Population</u>	
		<u>Total</u>	<u>Public</u>	<u>Total</u>	<u>Public</u>
		<u>Pop.</u>	<u>School</u>	<u>Pop.</u>	<u>School</u>
Apt-1	11	1.392	0.088	15	1
Apt-2	35	2.511	0.408	88	14
Apt-3	<u>12</u>	<u>3.591</u>	<u>1.087</u>	<u>43</u>	<u>13</u>
Subtotal	58	2.517	0.483	146	28

Single-Family Attached and Stacked Townhouse (Condominium) Demographics - The current development plan contains 82 “for sale” traditional townhouse and 58 stacked-townhouse units, including 16 affordable townhouse and 12 affordable stacked townhouse units. The CUPR demographic multipliers anticipate that market-priced, three-bedroom Single-Family Attached housing units with above median prices would be occupied by 2.755 persons including 0.318 public school children. The 46 stacked townhouse “market” units are two- and three-bedroom condominium units that would be occupied by 1.889 to 2.554 persons including 0.036 to 0.237 public school children. These owner-occupied, market-priced, townhouse units would be estimated to be occupied by 284 persons including 27 public school children:

Estimated Population - Updated CUPR Demographic Multipliers
Proposed Townhouse and Stacked Townhouse Units in Plainsboro Township

<u>Market</u>	<u>No. of Units</u>	<u>Population Per Unit</u>		<u>Estimated Population</u>	
		<u>Total</u>	<u>Public</u>	<u>Total</u>	<u>Public</u>
		<u>Pop.</u>	<u>School</u>	<u>Pop.</u>	<u>School</u>
SFA-3 (TH)	66	2.755	0.318	182	21
Condo-2 (STH)	23	1.889	0.036	43	1
Condo-3 (STH)	<u>23</u>	<u>2.554</u>	<u>0.237</u>	<u>59</u>	<u>5</u>
Subtotal Market	112	2.536	0.241	284	27

Affordable Townhouse and Stacked Townhouse Units - Consistent with the objective of providing affordable housing opportunities throughout the entire mixed-use redevelopment, the current plans include 16 affordable three-bedroom townhouse units and 6 affordable two-bedroom and 6 three-bedroom stacked townhouse units. The updated CUPR demographic multipliers

provide affordable housing multipliers only for rental apartments. The prior (2006) CUPR demographic multipliers do, however, provide affordable multipliers for owner-occupied affordable units. The CUPR multiplier for 3-bedroom single family attached housing units is 3.050 persons including 0.780 public school children. For two-bedroom and three-bedroom owner-occupied affordable (condominium) units the anticipated number of residents per unit are 1.760 and 2.510 persons, respectively, including 0.180 to 0.54 public school children per unit, respectively.

Estimated Population - CUPR Demographic Multipliers
Proposed Affordable SFA and Stacked Townhouse Units

	No. of Units	Population Per Unit		Estimated Population	
		Total Pop.	Public School	Total Pop.	Public School
Affordable					
SFA-3 (TH)	16	3.050	0.780	49	12
Condo-2 (STH)	6	1.760	0.180	11	1
Condo-3 (STH)	<u>6</u>	<u>2.510</u>	<u>0.540</u>	<u>15</u>	<u>3</u>
Subtotal Afford	28	2.679	0.571	75	16

The preceding review of the residential components of the proposed mixed-use development has revealed varying occupancy expectations for the distinct types of housing units (market and affordable) contained therein. Combined, the 439 “market” housing units and 86 “affordable units” would be estimated to generate 1,186 total residents including 91 public school children:

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

	No. of Units	Population Per Unit		Estimated Population	
		Total Pop.	Public School	Total Pop.	Public School
Market					
Market Apt 1-3BR	327	2.083	0.061	681	20
SFA-3BR (TH)	66	2.755	0.318	182	21
Condo 2-3BR	<u>46</u>	<u>2.217</u>	<u>0.130</u>	<u>102</u>	<u>6</u>
Subtotal Market	439	2.198	0.107	965	47
Affordable					
Apt 1-3BR	58	2.517	0.483	146	28
SFA-3BR	16	3.050	0.780	49	12
Condo 2-3BR	<u>12</u>	<u>2.167</u>	<u>0.333</u>	<u>26</u>	<u>4</u>
Subtotal Afford	86	1.842	0.067	221	44
<u>Total</u>	525	2.259	0.173	1,186	91

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 units⁴ 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.

The March 2018 Demographic Study Update prepared by Statistical Forecasting provides the foregoing public school children estimates for apartments in Plainsboro Township (0.24 students per unit) and also provides an estimate for Plainsboro students in “condominiums and townhouses”. As indicated on page 60 of the Statistical Forecasting report (Appendix 4), the 2011-12 per unit student yield for condominiums and townhouses (including market-rate and affordable units) is 0.50 public school students per unit. Applying the Plainsboro apartment multiplier of 0.24 to the 385 proposed apartments would yield 92 public school students while the application of the Plainsboro condominium/townhouse multiplier of 0.50 to the 140 proposed condominium and townhouse units could yield 70 public school students for a total of 162 public school students.

Averaged Demographic Multipliers - The foregoing review of the occupancy characteristics of the “comparable” housing units in the CUPR multipliers would indicate 2.259

⁴ The Plainsboro survey, attached as Appendix 4, does not provide estimates of total population or a specific breakdown of bedroom mix of the existing apartments and includes an unspecified number of affordable units.

persons with 0.181 public school children per unit while the Plainsboro rental multipliers would indicate 0.309 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 as the average of both the product-based (CUPR) and location-based (Plainsboro) multipliers. Accordingly, the housing units in the proposed mixed-use development would be estimated to be occupied by an average of 2.259 persons including 0.246 public school children per unit. The average of the demographic estimates based upon the type of housing units proposed and the type of units in the Plainsboro survey yields an estimate of 1,186 persons, including 127 public school children:

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

<u>Source</u>	<u>Units</u>	<u>Population Per Unit</u>		<u>Estimated Population</u>	
		<u>No.</u>	<u>Total Pop.</u>	<u>Public School</u>	<u>Total Pop.</u>
CUPR	525	2,259	0.173	1,186	91
Plainsboro Specific	<u>525</u>	<u>2.259</u>	<u>0.309</u>	<u>1,186</u>	<u>162</u>
Average	525	2.259	0.242	1,186	127

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 uscs 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 hotel space. Applying these average employment ratios to the types of uses comprising the 103,122 square feet of proposed commercial space and the 100 hotel rooms would, yield an estimate of 367 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	38,400	B	3.50	134
Food & Beverage	20,300	A-2	3.20	65
Hotel (100 Room)	98,000	R-1	0.44/room	44
Office/Retail	<u>44,422</u>	B/M	2.80	<u>124</u>
Total	201,122			367

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 1,186 residents and 367 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 1,186 residents and 367 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	<u>\$ 61,080,000</u>	<u>1.36</u>	<u>137</u>
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	<u>17.41</u>	<u>\$0.397</u>
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	<u>20.68</u>	<u>\$ 6,599,646</u>
Sub-total	97.49	\$31,112,926
Reserve for Uncollected Taxes	<u>2.51</u>	<u>\$ 800,000</u>
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	<u>0.63</u>	<u>\$ 200,000</u>
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 \$210 per employee. Applying the allocated municipal service cost per employee of \$210 to the 381 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 \$77,070 ($367 \times \$210 = \$77,070$).

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 percent⁵ 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 1,186 residents estimated to reside within the proposed mixed-use development yields an allocated local use appropriation of \$464,910 ($1,186 \times \$392 = \$464,910$). The allocated residential municipal service costs of \$464,910, when combined with the allocated, non-residential municipal service costs of \$77,070, yields a total estimated municipal service cost of \$541,980.

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

⁵In 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 \$541,980, which amount to 2.83 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 and economies of scale or the efficiencies inherent in the addition of 357 employees and 1,186 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 uses⁶. 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 Valuation</u>	<u>X</u>	<u>Local Use Tax Rate</u>	<u>=</u>	<u>Local Use Tax Revenues</u>
<u>\$100</u>				
<u>\$215,428,378</u>	<u>X</u>	<u>\$0.437</u>	<u>=</u>	<u>\$941,420</u>

⁶ 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 \$941,420 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 \$941,422 and represent 4.91 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 (\$541,980) and result in a revenue surplus of \$399,440. These anticipated tax revenues and tax-supported costs are summarized below.

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

Property Tax Revenues	\$941,420
Estimated Tax-Supported Costs	<u>541,980</u>
Revenue Surplus (Deficit)	\$399,440

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 525 housing units would be estimated to generate 127 public school children based upon an average of unit type (CUPR) and locational (Plainsboro) multipliers.

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 127 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 127 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 127 students that would be estimated based upon the average of the demographics of the type of housing units proposed and the students that would be estimated using Plainsboro's existing occupancies would yield allocated tax-supported school district costs of \$2,498,090 ($127 \times \$19,670 = \$2,498,090$).

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 \$215,428,378 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 \$3,509,330 in annual school revenues from school district taxes ($\$215,428,378 \times \$1.629 / \$100 = \$3,509,330$).

School District Summary - The school district tax revenues anticipated to result from the completion and occupancy of the proposed mixed-use development amount to \$3,509,330 and generate a revenue surplus of \$1,011,240:

Allocated Cost and Revenues
West Windsor-Plainsboro Regional School District

Annual Tax Revenues	\$3,509,330
Allocated Tax-Supported Costs	\$2,498,090
Revenue Surplus (Deficit)	<hr/> <hr/> \$1,011,240

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 \$3,509,330. These revenues would be fully sufficient to pay the tax-supported costs for an additional 127 public school students.

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 367 new employees generated by the proposed mixed-use development yields an allocated County service cost of \$49,910 ($367 \times \$136 = \$49,910$).

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 1,186 estimated residents, the average per capita cost allocation (\$423) would yield an allocated cost of \$501,680. The allocated residential County costs of \$501,680, when combined with the estimated non-residential service costs of \$49,910, yields a total tax-supported County service cost of \$551,590. Given the magnitude of Middlesex County operations and the nominal (0.14 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 \$215,428,378 of valuation for both the municipal and County tax rolls, would directly generate additional County tax revenues of \$855,250 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
Proposed Mixed-Use Development

Added County Tax Revenues	\$855,250
Allocated Tax-Supported Costs	<u>\$551,590</u>
Net Impact	\$303,660

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 \$5,306,000, while the tax-supported costs allocated to the completed development would amount to \$3,591,660 yielding an overall revenue surplus of \$1,714,340. This revenue surplus is comprised of a surplus of \$399,440 for municipal operations, a surplus of \$1,011,240 for the school district and a surplus of \$303,660 for County operations. The revenue surpluses generated by the proposed mixed-use development are achieved with the inclusion of a substantial (86 units) affordable housing component.

Impact Summary

The estimated fiscal effects of the proposed mixed-use development, which result in a revenue surplus for the municipality, school district and the County, 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

TABLE 10

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

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

	<u>Municipal</u>	<u>School</u>	<u>County</u>	<u>Total</u>
Annual Tax Revenues	\$941,420	\$3,509,330	\$855,250	\$5,306,000
Allocated Costs ⁷	<u>\$541,980</u>	<u>\$2,498,090</u>	<u>\$551,590</u>	<u>\$3,591,660</u>
Surplus (Deficit)	\$399,440	\$1,011,240	\$303,660	\$1,714,340

⁷ Based upon an estimate of 127 public school students derived as an average of the CUPR product-based and Plainsboro existing apartment multipliers.

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 Updated 2018 New Jersey Demographic Multipliers
Total Population

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

STRUCTURE TYPE/ BEDROOMS VALUE/TENURE	TOTAL PERSONS	AGE							
		0-4	5-17	18-34	35-44	45-54	55-64	65-74	75+
Single-Family Detached (Own/Rent), 2 BR									
All Values	1.830	0.039	0.060	0.119	0.064	0.122	0.310	0.665	.451
Below Median	\$284,000	1.782	0.065	0.080	0.174	0.091	0.111	0.275	0.539
Above Median	\$284,000	1.880	0.013	0.039	0.063	0.036	0.133	0.346	0.794
Single-Family Detached (Own/Rent), 3 BR									
All Values	2.762	0.169	0.446	0.471	0.420	0.344	0.355	0.382	0.177
Below Median	\$304,000	2.898	0.205	0.518	0.609	0.487	0.362	0.322	0.262
Above Median	\$304,000	2.606	0.127	0.362	0.312	0.342	0.322	0.392	0.519
Single-Family Detached (Own/Rent), 4-5 BR									
All Values	3.780	0.266	1.044	0.548	0.651	0.692	0.329	0.170	0.079
Below Median	\$506,000	3.837	0.288	1.031	0.655	0.674	0.647	0.300	0.165
Above Median	\$506,000	3.719	0.243	1.057	0.433	0.627	0.740	0.360	0.177
Single-Family Attached (Own/Rent), 2 BR									
All Values	2.311	0.218	0.274	0.499	0.420	0.270	0.272	0.216	0.142
Below Median	\$238,000	2.265	0.226	0.302	0.634	0.345	0.219	0.272	0.172
Above Median	\$238,000	2.359	0.209	0.245	0.361	0.498	0.321	0.272	0.261
Single-Family Attached (Own/Rent), 3 BR									
All Values	3.002	0.301	0.572	0.675	0.547	0.363	0.316	0.162	0.065
Below Median	\$283,000	3.241	0.344	0.735	0.841	0.528	0.378	0.255	0.108
Above Median	\$283,000	2.755	0.258	0.403	0.504	0.566	0.348	0.379	0.219
2-4 Units (Own/Rent), 0-1 BR									
All Values	2.003	0.180	0.212	0.732	0.333	0.211	0.169	0.078	0.089
Below Median	\$114,000	1.770	0.174	0.150	0.687	0.271	0.163	0.168	0.095
Above Median	\$114,000	2.246	0.186	0.277	0.779	0.398	0.261	0.170	0.059
2-4 Units (Own/Rent), 2 BR									
All Values	2.829	0.349	0.501	0.827	0.477	0.297	0.228	0.095	0.055
Below Median	\$145,000	2.877	0.412	0.520	0.926	0.436	0.288	0.198	0.058
Above Median	\$145,000	2.779	0.283	0.480	0.723	0.520	0.305	0.260	0.135
2-4 Units (Own/Rent), 3 BR									
All Values	3.707	0.372	0.841	1.102	0.565	0.465	0.233	0.090	0.039
Below Median	\$178,000	3.678	0.363	0.920	1.126	0.501	0.451	0.207	0.079
Above Median	\$178,000	3.738	0.382	0.759	1.077	0.631	0.480	0.260	0.102

APPENDIX 1
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	TOTAL PERSONS	AGE						
		0-4	5-17	18-34	35-44	45-54	55-64	65-74
	VALUE/TENURE							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
Below Median	\$210,000	1,254	0.000	0.021	0.063	0.340	0.216	0.099
Above Median	\$210,000	1,475	0.070	0.000	0.631	0.423	0.154	0.059
5-49 Units (Own), 2 BR								
All Values	1,796	0.104	0.086	0.356	0.280	0.164	0.192	0.355
Below Median	\$289,000	1,711	0.101	0.096	0.367	0.275	0.173	0.188
Above Median	\$289,000	1,889	0.107	0.074	0.344	0.285	0.154	0.197
5-49 Units (Own), 3 BR								
All Values	2,362	0.184	0.325	0.521	0.394	0.372	0.291	0.158
Below Median	\$303,000	2,207	0.190	0.207	0.639	0.336	0.305	0.279
Above Median	\$303,000	2,554	0.176	0.471	0.377	0.465	0.454	0.307
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
Below Median	\$119,000	1,479	0.054	0.111	0.340	0.165	0.224	0.184
Above Median	\$119,000	1,662	0.074	0.143	0.681	0.272	0.118	0.135
5-49 Units (Rent), 2 BR								
All Values	2,512	0.263	0.368	0.865	0.420	0.245	0.170	0.101
Below Median	\$185,000	2,660	0.314	0.492	0.847	0.411	0.283	0.161
Above Median	\$185,000	2,359	0.211	0.239	0.882	0.430	0.206	0.180
5-49 Units (Rent), 3 BR								
All Values	3,571	0.351	0.995	1.043	0.609	0.351	0.157	0.056
Below Median	\$178,000	3,722	0.454	1.202	0.886	0.643	0.304	0.136
Above Median	\$178,000	3,406	0.238	0.767	1.215	0.571	0.403	0.181
50+ Units (Own), 0-1 BR								
All Values	1,318	0.062	0.003	0.339	0.336	0.073	0.096	0.089
Below Median	\$314,000	1,206	0.049	0.000	0.195	0.226	0.041	0.075
Above Median	\$314,000	1,443	0.077	0.007	0.497	0.457	0.108	0.120
50+ Units (Own), 2 BR								
All Values	2,011	0.207	0.078	0.469	0.417	0.164	0.193	0.146
Below Median	\$500,000	1,689	0.079	0.022	0.256	0.169	0.098	0.237
Above Median	\$500,000	2,356	0.345	0.138	0.698	0.684	0.235	0.147
50+ Units (Own), 3 BR								
All Values	2,944	0.524	0.212	0.499	0.795	0.186	0.313	0.344
Below Median	\$836,000	3,007	0.516	0.127	0.626	0.683	0.182	0.374
Above Median	\$836,000	2,840	0.537	0.352	0.291	0.980	0.193	0.213
50+ Units (Rent), 0-1 BR								
All Values	1,392	0.041	0.020	0.505	0.185	0.086	0.106	0.159
Below Median	\$178,000	1,236	0.029	0.032	0.176	0.047	0.068	0.150
Above Median	\$178,000	1,551	0.052	0.008	0.840	0.326	0.103	0.062
50+ Units (Rent), 2 BR								
All Values	2,243	0.178	0.148	0.896	0.398	0.162	0.129	0.111
Below Median	\$281,000	2,134	0.101	0.198	0.764	0.257	0.168	0.153
Above Median	\$281,000	2,355	0.257	0.096	1.032	0.543	0.155	0.105
50+ Units (Rent), 3 BR								
All Values	3,480	0.335	0.654	1.290	0.459	0.401	0.214	0.112
Below Median	\$316,000	3,627	0.372	0.933	1.388	0.525	0.328	0.048
Above Median	\$316,000	3,289	0.287	0.289	1.161	0.373	0.498	0.430

APPENDIX 2
CUPR Updated 2018 New Jersey Demographic Multipliers
Public School Children

PUBLIC SCHOOL CHILDREN (PSC) (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)	(9-12)
Single-Family Detached (Own/Rent), 2 BR				
All Values	0.052	0.027	0.012	0.013
Below Median	\$284,000	0.071	0.035	0.018
Above Median	\$284,000	0.033	0.019	0.008
Single-Family Detached (Own/Rent), 3 BR				
All Values	0.385	0.187	0.095	0.104
Below Median	\$304,000	0.453	0.216	0.108
Above Median	\$304,000	0.307	0.153	0.074
Single-Family Detached (Own/Rent), 4-5 BR				
All Values	0.848	0.381	0.219	0.248
Below Median	\$506,000	0.851	0.397	0.219
Above Median	\$506,000	0.846	0.364	0.220
Single-Family Attached (Own/Rent), 2 BR				
All Values	0.226	0.126	0.037	0.062
Below Median	\$238,000	0.258	0.128	0.054
Above Median	\$238,000	0.193	0.125	0.020
Single-Family Attached (Own/Rent), 3 BR				
All Values	0.477	0.246	0.112	0.118
Below Median	\$283,000	0.630	0.318	0.141
Above Median	\$283,000	0.318	0.173	0.083
2-4 Units (Own/Rent), 0-1 BR				
All Values	0.175	0.092	0.033	0.050
Below Median	\$114,000	0.103	0.086	0.009
Above Median	\$114,000	0.251	0.098	0.058
2-4 Units (Own/Rent), 2 BR				
All Values	0.471	0.242	0.096	0.133
Below Median	\$145,000	0.500	0.272	0.116
Above Median	\$145,000	0.439	0.209	0.075
2-4 Units (Own/Rent), 3 BR				
All Values	0.760	0.361	0.193	0.206
Below Median	\$178,000	0.835	0.398	0.225
Above Median	\$178,000	0.681	0.322	0.159

APPENDIX 2
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	<u>PUBLIC SCHOOL GRADE</u>		
		Elementary (K-5)	Junior (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
Above Median	\$210,000	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
Above Median	\$289,000	0.036	0.024	0.013
5-49 Units (Own), 3 BR				
All Values	0.221	0.088	0.021	0.112
Below Median	\$303,000	0.207	0.026	0.155
Above Median	\$303,000	0.237	0.164	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
Above Median	\$119,000	0.143	0.065	0.026
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
Above Median	\$185,000	0.196	0.140	0.022
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
Above Median	\$178,000	0.604	0.304	0.117
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
Above Median	\$314,000	0.007	0.007	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	0.000
Above Median	\$500,000	0.071	0.071	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
Above Median	\$836,000	0.061	0.061	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
Above Median	\$178,000	0.004	0.003	0.001
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
Above Median	\$281,000	0.065	0.045	0.011
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
Above Median	\$316,000	0.245	0.076	0.125

APPENDIX 3

CUPR Updated 2018 New Jersey Demographic Multipliers
Low and Moderate Income Households

**Household Size Children for Low- and Moderate-Income Households (LMI)^a in New Jersey Living
 in Newer (2000-2016) Multifamily (5+ units) Rental Housing^b**

<i>Housing Type, Tenure, and Size</i>	<i>Total Persons</i>	<i>School-Age Children</i>	<i>Public School Children</i>
<i>Multifamily 5 + units (rent)</i>			
0-1 BR	1.392	0.088	0.088
2 BR	2.511	0.439	0.408
3 BR	3.591	1.229	1.087

Notes: a. Includes households earning less than 80 percent of area wide median income (AMI), adjusted for household size.
 b. Includes newer (2000-2016) New Jersey multifamily housing units, occupied by LMI households as defined above in buildings of 5 or more housing units.

Source: 2012-2016 American Community Survey (ACS) for New Jersey.

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	0.24²	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 4 (continued)

**Plainsboro Condominium and Townhouse School Children
Demographic Study - March 2018
West Windsor-Plainsboro School District**

Plainsboro Student Yields for Condominiums and Townhouses

Development	Year Built	Bedrooms	Number of Units	Number of Students ¹	2011-12 Student Yield	2016-17 Student Yield
Ashford	1990-1994	3	107	83	0.76	0.78
Aspen	1985	1-2	352	169	0.39	0.48
Brittany	1986	2-3	274	239	0.93	0.87
Hampshire	1987	2-3	306	258	0.79	0.84
Pond View/Water's Edge	1981	2	32	20	0.47	0.63
The Villages at Princeton Crossing	1994	1-3	136	79	0.57	0.58
Princeton Landing ³	Mid-1980s	2-3	599	200	0.23	0.33
Tamaron ³	1986	2-3	284	132	0.36	0.46
Total			2,090	1,180	0.50²	0.56

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> </u>
Total	<u>\$31,912,926</u>	<u>100.00</u>	<u>55.86</u>