

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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TABLE OF CONTENTS

	<u>Page</u>
SUMMARY OF FINDINGS	1
INTRODUCTION	2
ECONOMIC BASE AND FISCAL PROFILE	3
General Characteristics	3
Population	3
Housing Trends	7
School System	9
Commercial Development	10
RATABLE BASE AND TAX RATE	14
Ratable Base	14
Effective Tax Rates	16
Overview	16
PROJECT DESCRIPTION AND FISCAL IMPACTS	18
Project Description	18
Population Determinants	20
Types of Housing Units	20
New Jersey Demographic Multipliers	21
Apartment Demographic Multipliers	21
Affordable Apartment Demographic Multipliers	22
Townhouse and Condominium Multipliers	23
Plainsboro Demographic Multipliers	24
Averaged Demographic Multipliers	25
Estimated Employment	26
IMPACT ANALYSIS	27
Fiscal Impact	27
Assumptions, Conditions and Qualifications	27
MUNICIPAL IMPACT	29
Municipal Costs	29
Non-Residential Costs	31
Residential Costs	31
Municipal Revenues	32
Local Use Tax Revenues	32
Municipal Summary	33
SCHOOL SYSTEM IMPACT	34
School District Costs	34
School District Revenues	35
School District Tax Revenues	35
School District Summary	35
School System Impact	36
COUNTY SERVICES IMPACT	37
County Costs	37
Non-Residential Costs	38
Residential Costs	38
County Revenues	38
FISCAL IMPACT OVERVIEW	40
Impact Summary	40
APPENDICES	

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 182,827 square feet of commercial (office, retail, restaurant and hotel space) and 565 attached, rental and for sale, housing units, including 66 “affordable” housing units.
- The 346 “market” apartments consist of 8 studio units, 159 one-bedroom units, 156 two bedroom units and 23 three-bedroom units with monthly rents ranging from \$2,021 to \$4,000. The 66 “affordable” units include 5 one-bedroom apartments, 15 two-bedroom apartments, 6 three-bedroom apartments and 40 supportive needs units. The affordable housing units 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 \$1,473 per month. The proposed mixed-use development also contains 89 single-family attached (townhouse) units and 64 stacked townhouse (condominiums). The single family attached (townhouse) and stacked townhouse units will be offered for sale with market prices from \$550,000 to \$800,000.
- 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 \$248,693,435. At Plainsboro Township’s 2024-25 assessment ratio of 89.99 percent, the completed mixed-use development would have an estimated assessed value of \$223,799,200.
- The proposed mixed-use development, with 410 employees and 1,196 anticipated residents, would have allocated tax-supported municipal costs of \$578,852 had it been completed and occupied during 2024. The municipal tax revenues from the proposed development would amount to \$1,148,090 at the municipal tax rate of \$0.513 per \$100, and would fully offset the allocated costs to yield a municipal revenue surplus of \$569,238.
- 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 120 public school children would be anticipated to be enrolled in the West Windsor-Plainsboro Regional School District. The allocated school district cost for the 120 estimated public school children would amount to \$2,509,680. The added school district tax revenues amount to \$3,809,062 and would fully offset the allocated school district costs of \$2,509,680 to yield a school district surplus of \$1,299,382.
- Overall, the proposed mixed use development would generate annual tax revenues totaling \$5,847,873 that would offset the allocated costs of \$3,709,350 to yield an overall revenue surplus of \$2,138,523. 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 a sizeable component of “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 182,827 square feet of commercial (office, retail, and hotel) space and 565 attached housing units, including 66 "affordable" housing units situated on a 43.40 acre 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

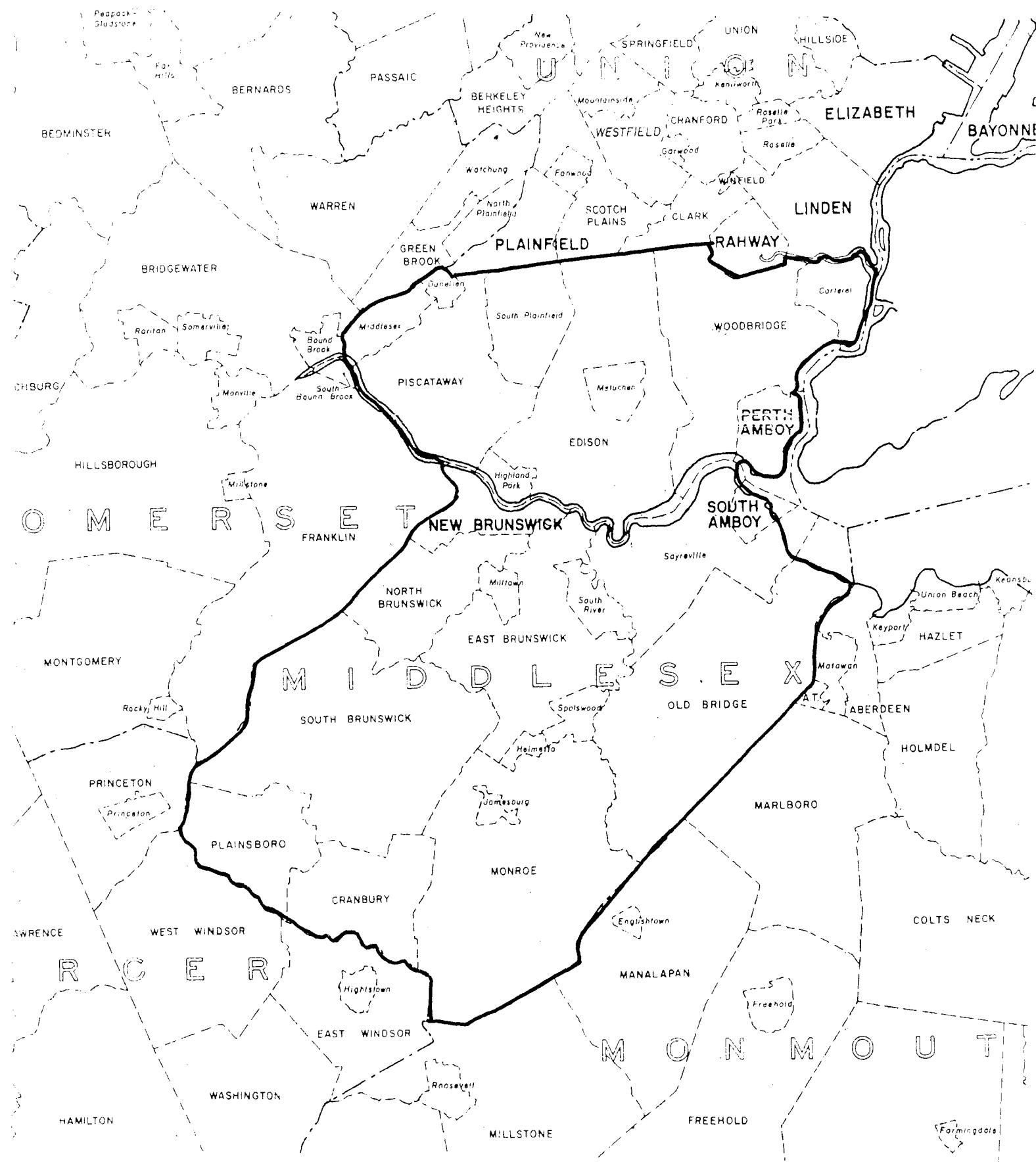
Plainsboro Township is a suburban community located in the southeast corner of Middlesex County along the County's boundaries with Mercer County. The Township, as illustrated on Figure 1, is bounded by Cranbury Township and South Brunswick Township in Middlesex County and by Princeton Township and West 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 1970 Census, the Plainsboro Township contained a total population of 1,648 persons and represented 0.28 percent of Middlesex County's total population of 583,814 persons. During the next ten years, the Township's population increased by 240.1 percent to a total of 5,605 persons as of the 1980 Census. Continued population gains were recorded during the 1980's with an increase of 153.6 percent (8,608 persons) to a total population of 14,213 persons as of the 1990 Census. The Township's total population increased by 6,002 persons during the 1990's to yield a total population of 20,215 persons at the time of the 2000 Census.

Between 2000 and 2010, the population of Plainsboro Township increased by 13.8 percent (2,784 persons) to yield a total population of 22,999 persons at the time of the 2010 Census of Population. In 2010, the population of Plainsboro Township (22,999 persons) represented 2.84 percent of Middlesex County's total population of 809,858 persons at that time. The Township's population continued to grow between the 2010 and 2020 Census, with an increase of 1,085 persons

FIGURE 1

LOCATION MAP



(4.7 percent) indicated by the population of 24,084 persons reported by the 2020 Census. Since the 2020 Census, the Township's total population is reported to have decreased by 153 persons, to a total population of 23,931 persons reported in the mid-year 2022 Census population estimate.

Population Trends
Plainsboro Township

	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>
Population	1,648	5,605	14,213	20,215	22,999	24,084	23,931
Change	-----	3,957	8,608	6,002	2,784	1,085	-153
Percent Change	-----	240.1	153.6	42.2	13.8	4.7	-0.6

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 2.84 percent of the total population of Middlesex County at the time of the 2010 Census. This information is tabulated below, and the 1990, 2000 and 2010 Census population base of Plainsboro Township is profiled in Table 1.

Population Trends
Plainsboro Township as a Share of Middlesex County

	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2022</u>
Plainsboro Twp.	1,648	5,605	14,213	20,215	22,999	24,084	23,931
Middlesex Co.	583,813	595,893	671,780	750,162	809,858	863,162	861,418
Twp / Co. - %	0.28	0.94	2.12	2.69	2.84	2.79	2.78

The Township experienced significant population growth during the 1970's, 1980's and 1990's with an increase of 18,657 persons between 1970 and 2000. During the period from 2000 to the 2010 the township's population grew by an average of 278 person annually, and this rate of growth further declined between 2010 and 2020 when the Township added an average of 109 persons annually.

TABLE 1

PLAINSBORO TOWNSHIP, MIDDLESEX COUNTY

SUMMARY OF CENSUS POPULATION
AND HOUSING CHARACTERISTICS
2000, 2010 and 2020 Census

	Census <u>2000</u>	Census <u>2010</u>	Census <u>2020</u>
Total Population	20,215	22,999	24,084
In Households	20,148	22,805	23,751
In Group Quarters	67	194	333
Total Housing Units	9,133	10,089	10,281
Occupied households	8,742	9,408	9,720
Percent Occupied	95.7	93.2	94.5
Persons Per Household	2.30	2.43	2.44
Vacant Housing Units	391	687	561

Housing Trends - Consistent with the population growth previously examined, Plainsboro Township has experienced a significant increase in its housing inventory since 1970. During the 1970's, Plainsboro Township issued building permits authorizing the construction of 3,531 new residences within the Township. An additional 4,393 residential dwellings were authorized during the 1980's.

During the 1990's, housing construction in Plainsboro Township decreased from the rates observed during the 1970's (353 units year) and 1980's (134 units/year). As indicated in Table 2, during the period from January 1990 through December 1999, Plainsboro Township issued building permits authorizing the construction of 1,343 residential units, or approximately 134 units/year. Since 2000, the pace of residential construction in Plainsboro has decreased significantly, with building permits authorizing the construction of 822 additional housing units, or an average of 82 new homes annually between 2000 and 2009. Between 2010 and 2019, the rate of housing construction decreased further, when the Township issued building permits authorizing the construction of 96 new housing units, or an average of 10 new housing units annually. During the the past three years (2020 through 2029), new housing authorizations were reported for a total of 11 units, or approximately 4 units annually. The Township's building permit trends for the period from 1970 through 2022 are further detailed on Table 2.

Between the 2000 and 2010 Census, the total number of housing units within Plainsboro Township increased from 9,113 housing units to 10,089 housing units, an increase of 956 housing units, or 10.5 percent, while the number of occupied households increased by 7.6 percent, from 8,742 households to 9,408 households. The differential in the increases between total housing units and occupied households reflects a sizeable increase in the number of vacant households, from 391 vacant units in 2000 to 687 vacant units in 2000, with a corresponding increase in the overall vacancy rate from 4.3 percent in 2000 to 6.8 percent 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 and increase of 956 total housing units and 666 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

TABLE 2

PLAINSBORO TOWNSHIP, MIDDLESEX COUNTY
RESIDENTIAL CONSTRUCTION
AUTHORIZED BY BUILDING PERMITS

Year	Residential										
	Year	Units									
1970	3	1980	85	1990	12	2000	144	2010	5	2020	0
1971	3	1981	772	1991	67	2001	31	2011	0	2021	0
1972	485	1982	145	1992	202	2002	103	2012	5	2022	11
1973	587	1983	1,008	1993	360	2003	369	2013	4		
1974	1	1984	1,101	1994	82	2004	47	2014	3		
1975	573	1985	143	1995	29	2005	56	2015	0		
1976	355	1986	644	1996	6	2006	35	2016	0		
1977	611	1987	295	1997	69	2007	11	2017	1		
1978	120	1988	112	1998	317	2008	18	2018	73		
1979	<u>523</u>	1989	<u>88</u>	1999	<u>199</u>	2009	<u>8</u>	2019	5		
Sub- Total		Sub- Total		Sub- Total		Sub- Total		Sub- Total		Sub- Total	
1970-79	3,531	1980-89	4,393	1990-99	1,343	2000-09	822	2010-19	96	2020-22	11

Source: New Jersey Department of Labor, Division of Planning and Research, Office of Demographic and Economic Analysis, Residential Building Permits, Annual Summaries 1970-2022.

(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 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 192 total housing units and 312 occupied households. The 2000, 2010 and 2020 housing base of Plainsboro Township is summarized in Table 1.

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, 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. Since 2017, school district enrollments have stabilized and actually declined, with 9,314 students enrolled in the 2020-21 school year and 8,966 students anticipated in the current, 2024-25 school year. Since the 2017-18 school year, the school districts's enrollments have decreased from 9,703 students to 8,966 students, a decline of 737 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 3.

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.

Commercial Development - According to reports of the New Jersey Department of Labor, there were 3,178 persons covered by New Jersey Unemployment Compensation (covered jobs) employed within Plainsboro Township during 1985. By 1990, commercial activities in Plainsboro Township, as measured by employment covered by unemployment compensation, had increased by 152.8 percent to a total of 8,033 covered jobs. During this five-year interval (1985-1990), employment in Plainsboro Township increased by an average of 971 jobs each year. Employment gains were also recorded during the next five- year interval (1990-1995), with 12,865 jobs reported in 1995, indicating an increase of 4,833 jobs between 1990 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

TABLE 3
WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT
PUBLIC SCHOOL ENROLLMENT

<u>Year</u>	<u>Students Enrolled</u>		<u>Total Enrolled</u>	<u>Net School Cost/Student</u>
	<u>Plainsboro</u>	<u>West Windsor</u>		
1979-80	455	2,122	2,577	2,628
1980-81	532	2,016	2,547	2,867
1981-82	606	1,927	2,533	3,120
1982-83	638	1,939	2,476	3,444
1983-84	608	2,046	2,654	3,712
1984-85	865	2,039	2,905	3,809
1985-86	1,121	2,032	3,153	3,906
1986-87	1,804	2,243	3,561	4,469
1987-88	1,588	2,419	4,010	5,847
1988-89	1,650	2,785	4,438	6,729
1989-90	1,691	3,099	4,789	7,451
1990-91	1,340	3,327	5,131	7,747
1991-92	1,905	3,286	5,491	7,603
1992-93	2,111	3,666	5,777	7,957
1993-94	2,264	3,891	6,155	7,981
1994-95	2,445	4,033	6,480	8,161
1995-96	2,590	4,268	6,858	8,680
1996-97	2,676	4,490	7,186	8,656
1997-98	2,808	4,576	7,403	9,342
1998-99	2,867	4,828	7,711	9,731
1999-00	3,078	4,991	8,081	10,425
2000-01	3,325	5,108	8,442	10,777
2001-02	3,566	5,124	8,700	11,483
2002-03	3,755	5,148	8,913	11,822
2003-04	3,839	5,296	9,140	12,229
2004-05	3,898	5,323	9,224	12,667
2005-06	3,993	5,411	9,413	13,007
2006-07	4,013	5,638	9,654	13,275
2007-08	4,081	5,712	9,794	13,950
2008-09	4,037	5,767	9,804	13,400
2009-10	4,106	5,840	9,946	14,360
2010-11	4,098	5,796	9,893	14,157
2011-12	4,160	5,761	9,893	14,157
2012-13	4,061	5,759	9,819	15,235
2013-14	4,106	5,656	9,763	15,610
2014-15	4,080	5,656	9,721	15,697
2015-16	4,037	5,583	9,620	14,970
2016-17	4,115	5,636	9,666	16,547
2017-18	4,097	5,657	9,703	15,540
2018-19	4,013	5,539	9,552	17,681
2019-20	4,019	5,642	9,661	17,958
2020-21	----	----	9,314	19,780
2021-22	----	----	9,309	23,621
2022-23	----	----	8,966	22,409
2023-24	----	----	8,847	27,576
2024-25	----	----	8,966	26,254

Source: Rutgers University, New Jersey Legislative District Data Book (1975-2019); NJ Dept of Education (2020-2024). 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 2022-23, 2023-24 and 2024-25 school years reflect total operating expenditures.

reported in 2018 before declining to 13,395 jobs in 2019 with a further decline to 11,967 jobs in 2020. Post-Covid employment in Plainsboro has rebounded somewhat, with 12,154 jobs reported in 2021 and 13,478 jobs in 2022. 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 3.43 percent in 2020. Currently, Plainsboro accounted for 2.78 percent of the County's 2022 total population but accounted for 3.55 percent of the County's total 2022 employment. This employment information is further detailed in Table 4.

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 3.43 percent of the County's total (2020) 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 4
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 (%)
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
2020	11,967	348,753	3.43
2021	12,154	364,652	3.33
2022	13,478	379,487	3.55

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 89.99 percent in 2024. These assessment trends are further detailed in Table 5.

During 2010, the total equalized property valuation in Plainsboro Township amounted to \$3,831.0 million. This equalized valuation increased substantially by 2024, when it reached \$4,971.7 million. The total equalized assessments increased by 29.8 percent between 2010 and 2024, with an equalized assessed valuation of \$4,971.7 million reported for 2024.

During the period from 2010 to 2024, when the Township's equalized valuation increased by 29.8 percent, the cost of municipal operations reflected in the local use budget increased from \$23,522,357 to \$40,254,459---an increase of \$8,390,569, or 35.7 percent. Between 2010 and 2024, the growth of municipal costs (71.1 percent) was above the increase in the equalized taxable base (29.8 percent).

Between 2010 and 2024, residential properties (Class 2) decreased as a share of the Township's total ratables from 56.23 percent to 56.05 percent, a relative decrease of 0.3 percent. Non-residential (commercial/industrial) amounted to 33.20 percent of valuation in 2010 and 28.67 percent in 2024. Apartments (Class 4c) accounted for 9.12 percent of total ratables in 2010 and 13.98 percent in 2024. 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 28.67 percent of total ratables compared to a 33.20 percent share in 2010.

TABLE 5

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</u>	<u>Comm/Ind</u>	<u>Eq. Ratio</u>	<u>Local Use</u>	<u>Budget</u>	<u>Average</u> <u>Residential</u> <u>Tax</u>
2010	\$3,718,402,786	\$3,831,035,222		33.20		97.06	\$23,522,357		\$ 8,664
2024	\$4,474,070,800	\$4,971,742,194		28.67		89.99	\$40,254,459		\$11,671

Source:

New Jersey Department of Community Affairs, Division of Local Government Services, Annual Report, 2010,
 Middlesex County Board of Taxation, 2024.

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 \$506,830 during 2024. This assessment and tax information is further detailed in Table 6.

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 2024, this general tax rate had increased to \$2.559 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 \$2.303 per / \$100 in 2024. During 2024, the general tax rate in Plainsboro Township is \$2.559 per \$100 of valuation, with an equalized tax rate of \$2.303.

Plainsboro Township Local and Equalized Tax Rates

<u>Year</u>	<u>General Rate¹</u>	<u>Assessment Ratio</u>	<u>Equalized Rate</u>
2010	2.215	97.06	2.150
2024	2.559	89.99	2.303

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 3.43 percent of the County’s 2020 total employment. Residential development has continued at a reduced pace in the Township between 2010 and 2020, and the Township has represented a decreasing relative share of the County’s total population.

¹ Excludes Fire District Tax

TABLE 6

PLAINSBORO TOWNSHIP, MIDDLESEX COUNTY
AVERAGE RESIDENTIAL ASSESSMENTS AND TAXES²

<u>Year</u>	<u>Average Residential Assessment</u>	PROPERTY TAXES ³			
		Total <u>Tax</u>	Local <u>Use</u>	Local <u>School</u>	County
	Equalized Residential Assessment	Average Residential Assessment	Total <u>Tax</u>	Local <u>School</u>	
2010	\$391,151	\$403,000	\$ 8,664	\$1,385	\$6,059
2024	\$456,096	\$506,830	\$11,671	\$2,093	\$7,763
					\$1,815

Source: New Jersey Department of Community Affairs, Division of Local Government Services, Annual Report, 2010, Middlesex County Board of Taxation, 2024.

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 182,827 square feet of non-residential space (office, retail, restaurant and a 100 room hotel) and 565 housing units, including 66 “affordable” housing units.

The non-residential components of the proposed mixed-use development include 43,290 square feet of office space that will be leased at a net annual rate of \$30.00 per square foot, 47,320 square feet of mixed retail space at a net annual rate of \$20.00 per square foot, 25,870 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 (65,747 sf) hotel. The non-residential components of the mixed-use development have an estimated (completed) value of \$40,030,570.

The current plans anticipate that residential components of the mixed-use development will contain a total of 565 residential units consisting of 346 rental “market” apartments, 26 “affordable” apartments, 40 supportive needs affordable housing units, 89 three-bedroom townhouse units and 64 stacked townhouse (condominium) units. The “market” apartment rents are expected to average \$2,890 per month while the affordable rents are estimated to average \$1,473. The sales prices of the 89 townhouse and 64 stacked townhouse units average \$716,340. This information is further detailed in the following tabulation:

Mixed-Use Development Plan - 700 Scudders Mill Road

(Amended August 29, 2025)

Unit Rents, Sales Prices and Aggregate Values

Rents and Values				
	Size	Rent	Est Val	Aggregate
	<u>Sq. Ft</u>	/sf	/ sf	Value
<u>Non-Residential</u>				
Office*	43,890*	\$30.00	\$274	\$ 11,836,800
Mixed-Retail**	47,320	\$20.00	\$183	\$ 8,659,560
Hotel -100 rm	65,747	\$148,000/rm	\$225	\$ 14,800,000
-Restaurant	6,000	\$20.00	\$183	\$ 1,098,000
Food & Beverage	<u>19,870</u>	\$20.00	<u>\$183</u>	<u>\$ 3,636,210</u>
Subtotal Non-Res	182,827		\$219	\$ 40,030,570
<u>Residential</u>	No. of <u>Units</u>	Monthly <u>Rent</u>	Per Unit <u>Value</u>	Estimated <u>Value</u>
<u>Market</u>				
Studio	8	\$2,021	\$191,995	\$ 1,535,960
Apt-1BR	159	\$2,393	\$227,335	\$ 36,146,265
Apt-2BR	156	\$3,278	\$311,410	\$ 48,579,960
Apt-3BR	<u>23</u>	<u>\$4,000</u>	<u>\$380,000</u>	<u>\$ 8,740,000</u>
Subtotal Market	346	\$2,890	\$275,573	\$ 95,002,185
<u>Affordable</u>				
Apt-1BR	5	\$1,362	\$129,390	\$ 646,950
Apt-2BR	15	\$1,642	\$155,990	\$ 2,339,850
Apt-3BR	6	\$1,884	\$178,980	\$ 1,073,880
Supportive- 1BR***	<u>40</u>	<u>\$1,362</u>	<u>\$ (TE) 0</u>	<u>\$ (TE) 0</u>
Subtotal Affordable	66	\$1,473	\$ 61,525	\$ 4,060,680
Subtotal Rental	412	\$2,663	\$240,444	\$ 99,062,865
<u>Townhouse</u>				
Market -3BR	89	-----	\$800,000	\$ 71,200,000
<u>Stacked TH</u>				
Market - 2BR	32	-----	\$550,000	\$ 17,600,000
Market - 3BR	32	-----	\$650,000	\$ 20,800,000
Subtotal TH/STH	153		\$716,340	\$109,600,000
Subtotal (Resid)	565	-----	\$369,512	\$208,662,865
Total				\$248,693,435
		Estimated Assessment (89.99 percent)		\$223,799,200

* Includes 1,400 sf of Kiosk

* Includes 690 sf of non-leaseable mechanical area,

*** The land for the supportive housing will be conveyed to a non-profit, tax-exempt entity

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 \$248,693,435, which at the Township's assessment ratio of 89.99 percent, would yield an aggregate assessed valuation of \$223,799,200.

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. 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.

The proposed mixed-use development also includes 89 traditional and 64 "stacked" townhouse which are "for sale" units with "market" sales prices from \$550,000 to \$800,000. The residential component includes a total of 66 "affordable" housing units that are comprised of 26 rental apartments that will have monthly rents that are affordable to very low, low and moderate income households in accordance with New Jersey's affordable housing regulations and 40 supportive needs housing units.

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 one-, two and three-bedroom market rental housing units located in buildings containing 50 or more housing units have been utilized for the 346 “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 346 proposed market rental housing units with a mix of 167 studio/one-bedroom units, 156 two-bedroom units and 23 three-bedroom units, a total resident population amounting to 702 persons, including 17 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>	
		Total	Public	Total	Public
		<u>Pop.</u>	<u>School</u>	<u>Pop.</u>	<u>School</u>
Apt- 0/1BR	167	1.551	0.004	259	1
Apt-2BR	156	2.355	0.065	367	10
Apt-3BR	<u>23</u>	<u>3.289</u>	<u>0.245</u>	<u>76</u>	<u>6</u>
Total	346	2.029	0.049	702	17

Affordable Apartment Demographic Multipliers - In addition to the “market” priced apartment units, the development proposal also contains 26 “affordable” (family) rental housing units and 40 supportive needs units to be reserved and priced to be affordable for lower-income residents in accordance with affordable housing regulations. To the extent that the 66 “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 66 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 housing units located within the mixed-use development in Plainsboro have been estimated.

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

<u>Affordable (Family)</u>	<u>No. of Units</u>	<u>Population Per Unit</u>		<u>Estimated Population</u>	
		Total	Public	Total	Public
		<u>Pop.</u>	<u>School</u>	<u>Pop.</u>	<u>School</u>
Apt-1	5	1.392	0.088	7	0
Apt-2	15	2.511	0.408	38	6
Apt-3	6	3.591	1.087	22	7
Supportive Need	<u>40</u>	<u>1.000</u>	<u>0.000</u>	<u>40</u>	<u>0</u>
Subtotal	66	1.621	0.197	107	13

Single-Family Attached and Stacked Townhouse (Condominium) Demographics - The current development plan contains 89 “for sale” traditional townhouse and 64 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 64 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, standard and stacked townhouse units would be estimated to be occupied by 387 persons including 37 public school children:

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

	No. of Units	Population Per Unit		Estimated Population	
		Total Pop.	Public School	Total Pop.	Public School
Market					
SFA-3 (TH)	89	2.755	0.318	245	28
Condo-2 (STH)	32	1.889	0.036	60	1
Condo-3 (STH)	<u>32</u>	<u>2.554</u>	<u>0.237</u>	<u>82</u>	<u>8</u>
Subtotal	153	2.529	0.242	387	37

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 499 “market” housing units and 66 “affordable units would be estimated to generate 1,196 total residents including 67 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	346	2.029	0.049	702	17
SFA-3BR (TH)	89	2.755	0.318	245	28
Condo 2-3BR	<u>64</u>	<u>2.219</u>	<u>0.141</u>	<u>142</u>	<u>9</u>
Subtotal Market	499	2.182	0.108	1,089	54
Affordable					
Apt 1-3BR	26	2.384	0.423	67	13
Supportive Need	<u>40</u>	<u>1.000</u>	<u>0.000</u>	<u>40</u>	<u>0</u>
Subtotal Afford	66	1.621	0.197	107	13
Total	565	2.117	0.119	1,196	67

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 346 proposed apartments would yield 83 public school students while the application of the Plainsboro condominium/townhouse multiplier of 0.50 to the 153 proposed condominium and townhouse units could yield 77 public school students. The Statistical Forecasting report does not provide separate school children multipliers for affordable housing units and, accordingly, the CUPR affordable multipliers have been utilized and yield an estimate of 102 persons including 11 public school children. Combined, an estimate of 1,194 persons and 171 public school students is derived:

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.

Plainsboro Demographic Multipliers

	No. of <u>Units</u>	Population Per Unit		Estimated Population	
		Total <u>Pop.</u>	Public <u>School</u>	Total <u>Pop.</u>	Public <u>School</u>
<u>Market</u>					
Market Apt 1-3BR	346	2.029	0.240	702	83
SFA-3BR (TH)	89	2.755	0.500	245	45
Condo 2-3BR	<u>64</u>	<u>2.219</u>	<u>0.500</u>	<u>142</u>	<u>32</u>
Subtotal Market	499	2.182	0.321	1,089	160
<u>Affordable</u>					
Apt 1-3BR	26	2,384	0.423	67	13
Supportive Need 1BR	<u>40</u>	<u>1.000</u>	<u>0.000</u>	<u>40</u>	<u>0</u>
Subtotal Afford	66	1.621	0.197	107	13
<u>Total</u>	565	2.117	0.306	1,196	173

Averaged Demographic Multipliers - The foregoing review of the occupancy characteristics of the “comparable” housing units in the CUPR multipliers would indicate 2.117 persons per unit housing with 0.119 public school children per unit while the Plainsboro rental multipliers would indicate 0.306 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 2.113 persons including 0.209 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 1,197 persons, including 120 public school children:

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

	No. <u>Units</u>	Population Per Unit		Estimated Population	
		Total <u>Pop.</u>	Public <u>School</u>	Total <u>Pop.</u>	Public <u>School</u>
<u>Source</u>					
CUPR	565	2,117	0.119	1,196	67
Plainsboro	<u>565</u>	<u>2,117</u>	<u>0.306</u>	<u>1,196</u>	<u>173</u>
Average	565	2.117	0.209	1,196	120

Estimated Employment

The number of employees that could be expected to be generated by non-residential components of the mixed-use development may be determined by the space (facilities) planning of the actual tenants. Alternatively, and prior to the actual leasing of the commercial space, the employment ratios (employees per 1,000 square feet of commercial space) that are published by the International Building Code (IBC) and the Uniform Construction Code (UCC) are often utilized.

The proposed commercial uses vary from the standard classifications and, accordingly, employment estimates have been prepared that reflect the specific uses that are proposed, and range from 2.8 to 3.5 persons per 1,000 square feet of office, office/retail and restaurant space and 0.44 employees per room for the hotel space. Applying these average employment ratios to the types of uses comprising the 182,827 square feet of proposed commercial and hotel space would yield an estimate of 410 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	43,890	B	3.50	151
Retail	47,320	B/M	2.80	132
Hotel (100 Room)	65,747	R-1	0.44/room	44
Food & Beverage	<u>25,870</u>	A-2	3.20	<u>83</u>
Total	182,827			410

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 1,196 residents and 410 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 2024;
- 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 1,196 residents and 410 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 (2024) revenues and expenditures as presented in Table 7, 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 7 may be utilized, certain adjustments must be made to separate its residential and non-residential components. As may be seen in Table 7, commercial and industrial properties in Plainsboro Township, which include 150 Class 4a Commercial and 3 Class 4b Industrial properties represent 2.62 percent of all properties and 28.67 percent of the Township's total assessed valuation. Given these distributions, 15.64 percent of the total tax-supported municipal expenditures would be assigned, in terms of cost/benefit (or cost generation), to the 153 existing commercial/industrial properties in Plainsboro Township with an assessed valuation of \$1,282,537,500. Of the Township's current tax-supported appropriations of \$20,119,061, approximately 15.64 percent, or \$3,144,621 would be assigned to the Township's 153 non-residential (commercial/industrial) properties.

The Township's residential properties, which include Class 2 Residential, Class 3a Farm and Class 4c Apartment properties, represent 94.51 percent of Plainsboro Township's total properties, account for 70.26 percent of the Township's total valuation, and would be assigned 82.39 percent of the Township's total tax-supported costs. In this regard, \$16,576,094 of the Township's total tax-supported local use appropriations of \$20,119,061 would be attributed to Plainsboro Township's residential properties.

TABLE 7
MUNICIPAL DATA - 2024
PLAINSBORO TOWNSHIP, MIDDLESEX COUNTY

A. Current Assessments:

<u>Category</u>	<u>Assessment</u>	<u>Percent</u>	<u>Parcels</u>
1 Vacant Land	\$ 47,282,100	1.05	106
2 Residential	\$2,507,617,200	56.05	5,498
3a Farm-Regular	\$ 10,283,100	0.23	15
3b Farm-Qualified	\$ 919,200	0.02	62
4a Commercial	\$1,277,266,300	28.55	150
4B Industrial	\$ 5,271,200	0.12	3
4c Apartments	\$ 625,431,700	13.98	11
<u>Summary</u>			
Residential (Class 2, 3, 4c)	\$3,143,332,000	70.26	5,524
Commercial/Industrial	\$1,282,537,500	28.67	153
Vacant, Farm-Q	<u>\$ 48,201,300</u>	<u>1.07</u>	<u>168</u>
Total	\$4,474,070,800	100.00	5,845

B. Current Tax Structure:

<u>Rate Per \$100</u>	<u>Percent</u>	<u>Tax Rate</u>
Municipal Purpose*	17.94	\$0.513
Local School District	66.51	\$1.702
County	<u>15.55</u>	<u>\$0.398</u>
Total	100.00	\$2.613

C. Local Use Appropriations:

	<u>Percent</u>	<u>Amount</u>
Municipal Purposes within CAPS	56.59	\$22,780,050
Total Operations Excluded from CAPS	8.92	\$ 3,591,912
Capital Improvements	0.50	\$ 200,000
Municipal Debt Service	<u>31.85</u>	<u>\$12,822,497</u>
Sub-total	97.81	\$39,374,459
Reserve for Uncollected Taxes	<u>2.19</u>	<u>\$ 880,000</u>
Total General Revenues	100.00	\$40,254,459

D. General Revenues - Local Use:

	<u>Percent</u>	<u>Amount</u>
Revenue from Property Taxes	49.98	\$20,119,061
Miscellaneous Revenues	21.96	\$ 8,840,398
Surplus Revenues	27.56	\$11,095,000
Receipt of Delinquent Taxes	<u>0.50</u>	<u>\$ 200,000</u>
Total General Revenues	100.00	\$40,254,459

*Includes Open Space, Library and Fire District taxes
Note: Assessment Ratio is 89.99 percent.

Non-Residential Costs - The Township's 153 existing commercial and industrial properties are the location of the current (year-end 2024) estimated employment base of 14,990 private sector jobs. These employment activities were previously allocated \$3,144,621 of the Township total, tax-supported, local use costs of \$20,119,061, or \$210 per employee. Applying the allocated municipal service cost per employee of \$210 to the 410 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 \$86,100 ($410 \times \$210 = \$86,100$).

Residential Costs - When the resident-based, tax-supported municipal appropriations of \$16,576,094 are allocated among Plainsboro Township's estimated year-end 2024 residential population of 24,117 residents, an average per capita, tax-supported cost appropriation of \$687 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 \$412 per capita ($\$687 \times 0.60 = \412). Applying the "marginal" per capita cost allocation of \$412 to the 1,196 residents estimated to reside within the proposed mixed-use development yields an allocated local use appropriation of \$492,752 ($1,196 \times \$412 = \$492,752$). The allocated residential municipal service costs of \$492,752, when combined with the allocated, non-residential municipal service costs of \$86,100, yields a total estimated municipal service cost of \$578,852.

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 7. Utilizing the proportional appropriations observed in Plainsboro Township, the service costs allocated to the remaining development could be distributed to the pertinent cost categories. The allocation of added costs would reflect an annual allotment of estimated

⁵In Plainsboro Township, the municipal appropriations likely to be affected by the proposed development are budget categories that account for 51.09 percent of total municipal expenditures (see Appendix 5).

appropriations predicated upon Plainsboro Township's existing levels of service and appropriations. The allocated tax-supported costs of \$579,264, which amount to 2.88 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 410 employees and 1,197 residents to an estimated employment and population base of 14,990 employees and 24,117 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 7. 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 (2024) tax rate of \$2.613 per \$100 of assessed valuation, \$0.513 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>\$223,799.200</u>	<u>X</u>	<u>\$0.513</u>	<u>=</u>	<u>\$1,148,090</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 \$1,143,193 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 2024 are estimated to amount to \$1,148,090 and represent 5.71 percent of the Township's total municipal tax revenues of \$20,119,061. The anticipated tax revenues resulting from the proposed mixed-use development fully offset the allocated tax-supported costs (\$578,852) and result in a revenue surplus of \$569,238. These anticipated tax revenues and tax-supported costs are summarized below.

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

Property Tax Revenues	\$1,148,090
Estimated Tax-Supported Costs	<u>578,852</u>
Revenue Surplus (Deficit)	\$ 569,238

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 565 housing units would be estimated to generate 120 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 120 new students to the school district has been statistically structured under the assumption that all new students were enrolled during 2024. 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 (2024) dollars. The costs anticipated for the added enrollment of 120 students in the school district have been estimated on the basis of the actual reported per pupil appropriations for the 2024-25 school year.

During the 2024-25 school year, the West Windsor-Plainsboro Regional School District anticipates a total general current expense of \$234,609,077, of which \$186,888,394, or 79.66 percent, is to be funded by property taxes revenues. Relative to the 8,936 students currently “on roll” in the District’s schools, these expenditures amount to \$26,254 per student, with \$20,914 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 41.74 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 41.74 percent of the \$186,888,394 of tax-supported school district costs, or \$78,007,221. Relative to the 3,730 Plainsboro students anticipated during the 2024-25 school year, these tax-supported costs would amount to \$20,914 per student.

Applying the tax-supported school district cost of \$20,914 to the 120 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 \$2,509,680 ($120 \times \$20,914 = \$2,509,680$).

School District Revenues

Although school revenues are received from several sources, the revenues derived as a result of regional school district taxes remain a major source of all regional school district revenues. The revenues received from school district taxes are expected to account for 79.7 percent of total school district revenues, while the remaining sources of school district revenues can be generally grouped into three categories: governmental aid (6.9 percent) fund balance (7.1 percent) and other revenues (9.4 percent).

School District Tax Revenues - The proposed mixed-use development at 700 Scudders Mill Road is expected to represent \$223,799,200 of assessed valuation for Plainsboro Township and for the School District. The application of Plainsboro Township's current school district tax rate of \$1.702 per \$100 of valuation results in \$3,809,062 in annual school revenues from school district taxes ($\$223,799,200 \times \$1.702 / \$100 = \$3,809,062$).

School District Summary - The school district tax revenues anticipated to result from the completion and occupancy of the proposed mixed-use development amount to \$3,809,062 and generate a revenue surplus of \$1,299,382:

Allocated Cost and Revenues
West Windsor-Plainsboro Regional School District

Annual Tax Revenues	\$3,809,062
Allocated Tax-Supported Costs	\$2,509,680
Revenue Surplus (Deficit)	<u>\$1,299,382</u>

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 \$3,809,062. These revenues would be fully sufficient to pay the tax-supported costs for 182 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 2024, approximately \$57.7 million of the County's total tax-supported appropriations of \$480.5 million would be allocated to the County's commercial and industrial properties with 388,415 estimated employees, yielding a non-residential (commercial/industrial) cost factor of \$149 per commercial/industrial employee. Applying this non-residential cost factor of \$149 per employee to the 410 new employees generated by the proposed mixed-use development yields an allocated County service cost of \$61,090 ($410 \times \$149 = \$61,090$).

Residential Costs - During 2024, \$408.4 million of Middlesex County's total tax-supported expenditures of \$480.5 million would be allocated to the County's resident population. With an estimated year-end 2024 resident population of 871,940 persons, the tax-supported residential expenditures amount to \$468 for each of the County's residents at this time. Applied to the 1,196 estimated residents, the average per capita cost allocation (\$468) would yield an allocated cost of \$559,728. The allocated residential County costs of \$559,728, when combined with the estimated non-residential service costs of \$61,090, yields a total tax-supported County service cost of \$620,818. 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 81.1 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 \$0.398 per \$100 of valuation, when applied to Plainsboro Township's current valuation of \$4,474,070,800, results in County tax revenues of \$17,806,802.

The proposed mixed-use development, representing \$223,799,200 of valuation for both the municipal and County tax rolls, would directly generate additional County tax revenues of \$890,721 at the current tax rate of \$0.398 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	\$890,721
Allocated Tax-Supported Costs	<u>\$620,818</u>
Net Impact	\$269,903

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 district, 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 8, indicate that the proposed mixed-use development would, in the present fiscal structure, generate annual tax revenues totaling \$5,847,873, while the tax-supported costs allocated to the completed development would amount to \$3,709,350 yielding an overall revenue surplus of \$2,138,523. This revenue surplus is comprised of a surplus of \$569,238 for municipal operations, a surplus of \$1,299,382 for the school district and a surplus of \$269,903 for County operations. The revenue surpluses generated by the proposed mixed-use development are achieved notwithstanding the inclusion of a substantial number of affordable housing units.

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 8

**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	\$1,148,090	\$3,809,062	\$890,721	\$5,847,873
Allocated Costs ⁷	<u>\$ 578,852</u>	<u>\$2,509,680</u>	<u>\$620,818</u>	<u>\$3,709,350</u>
Surplus (Deficit)	\$ 569,238	\$1,299,382	\$269,903	\$2,138,523

⁷ Based upon an estimate of 120 public school students derived as an average of the CUPR product-based and existing Plainsboro residential occupancies.

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 2024, 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.

INDEX TO APPENDICES

APPENDIX 1	CUPR Statewide Demographic Multipliers - Total Population
APPENDIX 2	CUPR Statewide Demographic Multipliers - Public School Children
APPENDIX 3	CUPR Demographic Multipliers - Affordable Housing
APPENDIX 4	Plainsboro Public School Children Student Yields for Apartments Student Yields for Condominiums and Townhouses
APPENDIX 5	Municipal Appropriations and Project Cost Allocations

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	0.451	
Below Median	\$284,000	1.782	0.065	0.080	0.174	0.091	0.111	0.275	0.539	0.448
Above Median	\$284,000	1.880	0.013	0.039	0.063	0.036	0.133	0.346	0.794	0.455
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	0.132
Above Median	\$304,000	2.606	0.127	0.362	0.312	0.342	0.322	0.392	0.519	0.228
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	0.076
Above Median	\$506,000	3.719	0.243	1.057	0.433	0.627	0.740	0.360	0.177	0.082
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	0.094
Above Median	\$238,000	2.359	0.209	0.245	0.361	0.498	0.321	0.272	0.261	0.191
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	0.053
Above Median	\$283,000	2.755	0.258	0.403	0.504	0.566	0.348	0.379	0.219	0.078
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	0.063
Above Median	\$114,000	2.246	0.186	0.277	0.779	0.398	0.261	0.170	0.059	0.117
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	0.039
Above Median	\$145,000	2.779	0.283	0.480	0.723	0.520	0.305	0.260	0.135	0.073
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	0.031
Above Median	\$178,000	3.738	0.382	0.759	1.077	0.631	0.480	0.260	0.102	0.047

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

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	<u>PUBLIC SCHOOL GRADE</u>		
		Junior		
		Elementary (K-5)	High School (6-8)	High School (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	0.079
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	PUBLIC SCHOOL GRADE		
		Elementary (K-5)	Junior	High School (9-12)
			High School (6-8)	
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	0.026
Above Median	\$303,000	0.237	0.164	0.015
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	0.009
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	0.044

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
Tamarron 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
2024 MUNICIPAL BUDGET**

	Budget	Percent	Project Allocation
General Government	\$ 3,448,829	8.57	
Land Use Admin	\$ 359,550	0.89	0.89
Uniform Const Code	\$ 1,109,647	2.76	2.76
Insurance	\$ 3,922,515	9.74	
Public Safety	\$ 6,606,264	16.41	16.41
Public Works	\$ 1,784,003	4.43	4.43
Health & Human Svcs	\$ 74,600	0.18	0.18
Parks & Recreation	\$ 1,529,120	3.80	3.80
Education/Library	\$ 1,950,716	4.85	8.48
Unclassified	\$ 39,750	0.10	0.10
Utilities & Bulk Purchases	\$ 750,000	1.86	
Landfill/Solid Waste	\$ 0	0.00	
Contingency	\$ 0	0.00	0.00
Statutory Expend	\$ 3,497,478	8.69	8.69
Judgements	\$ 0	0.00	
Shared Services	\$ 735,400	1.83	1.83
Courts	\$ 539,050	1.34	1.34
Capital Improvements	\$ 200,000	0.50	
Debt Service	\$12,822,497	31.85	
Deferred Charges	\$ 0	0.00	0.00
Reserve for Uncoll Taxes	\$ 880,000	2.19	2.18
Surplus General Budget	<u>\$ 5,000</u>	<u>0.01</u>	
 Total	 \$40,254,459	 100.00	 51.09