# FISCAL IMPACT ANALYSIS
# 750 WALNUT AVENUE



**PROJECT**
750 Walnut Avenue
Cranford Township, NJ

**PRESENTER**
Raymond C. Liotta, LLA, PP, AICP
Maser Consulting P.A.

**APPLICANT**
Hartz Mountain Industries

**DOCUMENTS REVIEWED:**

**'FISCAL IMPACTS OF THE PROPOSED REZONING OF 750 WALNUT AVENUE, CRANFORD, NJ'**
Prepared by Phillips Preiss Grygiel Leheny Hughes LLC, October 2018

**'FISCAL IMPACTS OF THE PROPOSED REZONING OF 750 WALNUT AVENUE, CRANFORD, NJ'**
Prepared by Phillips Preiss Grygiel LLC, August 2018

**'FISCAL IMPACTS OF THE PROPOSED REZONING OF 750 WALNUT AVENUE, CRANFORD, NJ'**
Prepared by Phillips Preiss Grygiel LLC, March 2017

# ANALYSIS AND REVIEW

The following presentation reviews and questions the results of the fiscal impact studies submitted by the applicant for the proposed development of 750 Walnut Avenue. Review of the calculations was done by Raymond C. Liotta (LLA, PP, AICP) of Maser Consulting P.A. The calculations were also checked for discrepancies, which will be discussed in the following slides.

Thank you!

FISCAL IMPACT ANALYSIS 750 WALNUT AVENUE

# TOTAL MARKET VALUE ASSUMPTIONS

| | 3/2017 HARTZ REPORT | 8/2018 HARTZ REPORT | 10/2018 HARTZ REPORT |
|---|---|---|---|
| VACANCY RATE (MARKET ONLY) | 5% | 5% | 5% |
| OPERATING EXPENSES | 35% | 35% | 35% |
| CAP RATE | 6% | 6% | 5.5% |

**DATA FROM 3 SUBMITTED REPORTS BY APPLICANT**

the Cap Rate was altered in the 10/2018 report from 6% to 5.5%, however, no explanation was given for altering the cap rate in the report.

FISCAL IMPACT ANALYSIS 750 WALNUT AVENUE

# TOTAL POPULATION/COST ESTIMATES

| | 3/2017 HARTZ REPORT | 8/2018 HARTZ REPORT | 10/2018 HARTZ REPORT |
|---|---|---|---|
| STUDY USED FOR POPULATION | 2006 RU | 2006 RU | PUMS/PUMA |
| POPULATION ESTIMATE | 1,846 | 1,761 | 1,622 |
| MUNICIPAL COST PER RESIDENT | $918 | $916 FULL COST<br>$544 DISCOUNTED COST | $937 FULL COST<br>$562 DISCOUNTED COST |
| MUNICIPAL COST PER EMPLOYEE PHASE 1 | $162 | $171 | NOT INCLUDED |

DATA FROM 3 SUBMITTED REPORTS BY APPLICANT

DICSOUNTS CREATED BY APPLICANT

# REVIEW: PROJECT VALUE CALCULATION





TOTAL MARKET VALUE AT FULL BUILD OUT

## $290,951,147

HARTZ OCTOBER 2018 FISCAL IMPACT REPORT

**ASSUMPTIONS USED TO CALCUATE**

VACANCY RATE (MARKET ONLY)

**5%**

OPERATING EXPENSES

**35%**

CAP RATE

**5.5%**

FISCAL IMPACT ANALYSIS 750 WALNUT AVENUE

# REVIEW: PROJECT VALUE CALCULATION

TOTAL MARKET VALUE AT FULL BUILD OUT

## $290,951,147

HARTZ OCTOBER 2018 FISCAL IMPACT REPORT

### RENT REVENUE NUMBERS

MARKET UNITS

| | |
|---|---|
| 352 1 BEDROOM - 5% (18 UNITS) = 334 UNITS x $2,374/MO = | $792,916 |
| 28 1 BEDW/DEN - 5% (1 UNITS) = 27 UNITS x $2,690/MO = | $72,630 |
| 386 2 BEDROOM - 5% (20 UNITS) = 366 UNITS x $2,840/MO = | $1,039,440 |

AFFORDABLE UNITS

| | |
|---|---|
| 27 1 BEDROOM x $735/MO = | $19,845 |
| 83 2 BEDROOM x $1070/MO= | $88,810 |
| 29 3 BEDROOM x $1244/MO= | $36,076 |

ASSUMPTIONS USED TO CALCUATE

VACANCY RATE (MARKET ONLY)

5%

OPERATING EXPENSES

35%

CAP RATE

5.5%

MASER CONSULTING

TOWNSHIP OF CRANFORD

FISCAL IMPACT ANALYSIS 750 WALNUT AVENUE

# REVIEW: PROJECT VALUE CALCULATION

TOTAL MARKET VALUE AT FULL BUILD OUT

## $290,951,147

HARTZ OCTOBER 2018 FISCAL IMPACT REPORT

### RENT REVENUE NUMBERS

MARKET UNITS

| | |
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| 352 1 BEDROOM - 5% (18 UNITS) = 334 UNITS x $2,374/MO = | $792,916 |
| 28 1 BEDW/DEN - 5% (1 UNITS) = 27 UNITS x $2,690/MO = | $72,630 |
| 386 2 BEDROOM - 5% (20 UNITS) = 366 UNITS x $2,840/MO = | $1,039,440 |
| 766 UNITS, MONTHLY GROSS RENT = | $1,904,986 |
| GROSS ANNUAL MARKET UNIT RENT= $1,904,986 x 12 MONTHS = | $22,859,832 |

AFFORDABLE UNITS

| | |
|---|---|
| 27 1 BEDROOM x $735/MO = | $19,845 |
| 83 2 BEDROOM x $1070/MO= | $88,810 |
| 29 3 BEDROOM x $1244/MO= | $36,076 |
| 139 UNITS, MONTHLY GROSS RENT = | $144,731 |
| GROSS ANNUAL MARKET UNIT RENT= $144,731 x 12 MONTHS = | $1,736,772 |

ASSUMPTIONS USED TO CALCUATE

VACANCY RATE (MARKET ONLY)

5%

OPERATING EXPENSES

35%

CAP RATE

5.5%

FISCAL IMPACT ANALYSIS 750 WALNUT AVENUE

# REVIEW: PROJECT VALUE CALCULATION

TOTAL MARKET VALUE AT FULL BUILD OUT

$290,951,147

HARTZ OCTOBER 2018 FISCAL IMPACT REPORT

$290,687,127

REVIEW RESULT

## REVIEW: MARKET VALUE USING 5.5% CAP RATE

| | | |
|---|---|---|
| | $22,859,832 | GROSS ANNUAL MARKET UNIT RENT |
| + | $ 1,736,772 | GROSS ANNUAL AFFORDABLE UNIT RENT |
| | $24,596,604 | TOTAL GROSS RENT |
| - | $ 8,608,812 | 35% OPERATING COST |
| | $15,987,792 | NET ANNUAL RENT REVENUE |
| ÷ | 0.055 | 5.5% CAP RATE |
| | $290,687,127 | TOTAL MARKET VALUE |

ASSUMPTIONS USED TO CALCUATE

VACANCY RATE (MARKET ONLY)

5%

OPERATING EXPENSES

35%

CAP RATE

5.5%

FISCAL IMPACT ANALYSIS 750 WALNUT AVENUE

# REVIEW: PROJECT VALUE CALCULATION

TOTAL MARKET VALUE AT FULL BUILD OUT

$290,951,147

HARTZ OCTOBER 2018 FISCAL IMPACT REPORT

$290,687,127

REVIEW RESULT

## REVIEW: MARKET VALUE USING 5.5% CAP RATE

| | | |
|---|---|---|
| | $22,859,832 | GROSS ANNUAL MARKET UNIT RENT |
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| | $15,987,792 | NET ANNUAL RENT REVENUE |
| ÷ | 0.055 | 5.5% CAP RATE |
| | $290,687,127 | TOTAL MARKET VALUE |

ASSUMPTIONS USED TO CALCUATE

VACANCY RATE (MARKET ONLY)

5%

OPERATING EXPENSES

35%

CAP RATE

5.5%

$290,951,147

– $290,687,127

$264,020

HARTZ OCT 2018 REPORT

REVIEW CALCULATION

DIFFERENCE OF TWO ESTIMATES

potential rounding difference

FISCAL IMPACT ANALYSIS 750 WALNUT AVENUE

# REVIEW: PROJECT VALUE CALCULATION

TOTAL MARKET VALUE AT FULL BUILD OUT

$290,951,147

HARTZ OCTOBER 2018 FISCAL IMPACT REPORT

$266,463,200

RESULT WITH 6% CAP RATE

## REVIEW: MARKET VALUE USING 6% CAP RATE

| | | |
|---|---|---|
| | $22,859,832 | GROSS ANNUAL MARKET UNIT RENT |
| + | $ 1,736,772 | GROSS ANNUAL AFFORDABLE UNIT RENT |
| | $24,596,604 | TOTAL GROSS RENT |
| - | $ 8,608,812 | 35% OPERATING COST |
| | $15,987,792 | NET ANNUAL RENT REVENUE |
| ÷ | 0.06 | 6% CAP RATE |
| | $266,463,200 | TOTAL MARKET VALUE |

ASSUMPTIONS USED TO CALCUATE

VACANCY RATE (MARKET ONLY)

5%

OPERATING EXPENSES

35%

CAP RATE

6%

FISCAL IMPACT ANALYSIS 750 WALNUT AVENUE

# REVIEW: PROJECT VALUE CALCULATION

TOTAL MARKET VALUE AT FULL BUILD OUT

$290,951,147

HARTZ OCTOBER 2018 FISCAL IMPACT REPORT

$266,463,200

RESULT WITH 6% CAP RATE

## REVIEW: MARKET VALUE USING 6% CAP RATE

| | | |
|---|---|---|
| | $22,859,832 | GROSS ANNUAL MARKET UNIT RENT |
| + | $ 1,736,772 | GROSS ANNUAL AFFORDABLE UNIT RENT |
| | $24,596,604 | TOTAL GROSS RENT |
| - | $ 8,608,812 | 35% OPERATING COST |
| | $15,987,792 | NET ANNUAL RENT REVENUE |
| ÷ | 0.06 | 6% CAP RATE |
| | $266,463,200 | TOTAL MARKET VALUE |

ASSUMPTIONS USED TO CALCUATE

VACANCY RATE (MARKET ONLY)

5%

OPERATING EXPENSES

35%

CAP RATE

6%

| | |
|---|---|
| $290,951,147 | HARTZ OCT 2018 REPORT |
| – $266,463,200 | REVIEW CALCULATION |
| $24,487,947 | DIFFERENCE OF TWO ESTIMATES |

# SUBMITTED FISCAL IMPACT ANALYSIS

## HARTZ OCTOBER 2018 FISCAL IMPACT REPORT

**FISCAL IMPACT ANALYSIS - PHASE 1**
2018 Rutgers Center for Real Estate Multipliers + PUMA Total Pop

**ANNUAL NET FISCAL IMPACT ON MUNICIPALITY AND REGIONAL SCHOOL DISTRICT** **$1,481,919**

**UNIT MIX- PHASE 1**

| | |
|---|---|
| **Market Rate** | |
| 1 BR Multifamily | 210 |
| 2 BR Multifamily | 155 |
| **SUB-TOTAL** | **365** |
| **Affordable** | |
| 1 BR Multifamily | 13 |
| 2 BR Multifamily | 41 |
| 3 BR Multifamily | 14 |
| SUB-TOTAL | 68 |
| **TOTAL UNITS** | **433** |

**TOTAL POP**

| Unit Type | Multiplier | # of Units | Pop |
|---|---|---|---|
| MARKET-RATE | | | |
| 1 BR Multifamily | 1.344 | 210 | 282.24 |
| 2 BR Multifamily | 2.063 | 155 | 319.77 |
| | | SUB-TOTAL | 602.01 |
| AFFORDABLE | | | |
| 1 BR Multifamily | 1.344 | 13 | 17.47 |
| 2 BR Multifamily | 2.063 | 41 | 84.58 |
| 3 BR Multifamily | 3.688 | 14 | 51.63 |
| | | SUB-TOTAL | 153.69 |
| | | **TOTAL POPULATION** | **755.69** |
| | | **ROUNDED** | **756.00** |

**TOTAL SCHOOL AGED CHILDREN**

| Unit Type | Multiplier | # of Units | Pop |
|---|---|---|---|
| MARKET-RATE | | | |
| 1 BR Multifamily | 0.016 | 210 | 3.36 |
| 2 BR Multifamily | 0.134 | 155 | 20.77 |
| | | **SUB-TOTAL** | **24.13** |
| AFFORDABLE | | | |
| 1 BR Multifamily | 0.103 | 13 | 1.34 |
| 2 BR Multifamily | 0.721 | 41 | 29.56 |
| 3 BR Multifamily | 1.089 | 14 | 15.25 |
| | | SUB-TOTAL | 46.15 |
| | | **TOTAL SAC** | **70.28** |
| | | **PSC ENROLLMENT** | **0.89** |
| | | **TOTAL PSC** | **62.50** |
| | | **ROUNDED** | **63.00** |

**ASSESSED VALUE**

| Total Market Value | Equalization Ratio | Assessed Value |
|---|---|---|
| $137,031,307.64 | 36.40% | $49,879,395.98 |
| | | Phase 1 Industrial |
| | | $6,710,500.00 |
| | | Total Assessed Value |
| | | $56,589,895.98 |

**TAX REVENUES**

| Source | Rate | Total Assessed Value | Annual Tax Revenues |
|---|---|---|---|
| Municipality | 1.484 | $56,589,895.98 | $839,794.06 |
| School District | 3.464 | $56,589,895.98 | $1,960,274.00 |
| County | 1.454 | $56,589,895.98 | $822,817.09 |
| **Total** | **6.402** | **$56,589,895.98** | **$3,622,885.14** |

**COSTS**

| Annual Municipal Expenditure Per Resident | Number of Residents | Annual Municipal Costs for Project Residents |
|---|---|---|
| $562 | 756 | $424,872 |

| Annual School Expenditure Per Student | Number of Students | Annual School Costs |
|---|---|---|
| $14,179 | 63 | $893,277.00 |
| | **TOTAL COSTS** | **$1,318,149** |

**NET FISCAL IMPACT**

| | Annual Tax Revenues Generated | Annual Costs | Net Fiscal Impact |
|---|---|---|---|
| Municipality | $839,794.06 | $424,872.00 | $414,922 |
| School District | $1,960,274.00 | $893,277.00 | $1,066,997 |
| **TOTAL** | | | **$1,481,919** |

**FISCAL IMPACT ANALYSIS - FULL BUILD-OUT (PHASE 1 + 2)**
2018 Rutgers Center for Real Estate Multipliers + PUMA Total Pop

**ANNUAL NET FISCAL IMPACT ON MUNICIPALITY AND REGIONAL SCHOOL DISTRICT** **$2,414,511**

**UNIT MIX- FULL BUILD-OUT**

| | |
|---|---|
| **Market Rate** | |
| 1 BR Multifamily | 380 |
| 2 BR Multifamily | 386 |
| **SUB-TOTAL** | **766** |
| **Affordable** | |
| 1 BR Multifamily | 27 |
| 2 BR Multifamily | 83 |
| 3 BR Multifamily | 29 |
| SUB-TOTAL | 139 |
| **TOTAL UNITS** | **905** |

**TOTAL POP**

| Unit Type | Multiplier | # of Units | Pop |
|---|---|---|---|
| MARKET-RATE | | | |
| 1 BR Multifamily | 1.344 | 380 | 510.72 |
| 2 BR Multifamily | 2.063 | 386 | 796.32 |
| | | SUB-TOTAL | 1307.04 |
| AFFORDABLE | | | |
| 1 BR Multifamily | 1.344 | 27 | 36.29 |
| 2 BR Multifamily | 2.063 | 83 | 171.23 |
| 3 BR Multifamily | 3.688 | 29 | 106.95 |
| | | SUB-TOTAL | 314.47 |
| | | **TOTAL POPULATION** | **1621.51** |
| | | **ROUNDED** | **1622.00** |

**TOTAL SCHOOL AGED CHILDREN**

| Unit Type | Multiplier | # of Units | Pop |
|---|---|---|---|
| MARKET-RATE | | | |
| 1 BR Multifamily | 0.016 | 380 | 6.08 |
| 2 BR Multifamily | 0.134 | 386 | 51.72 |
| | | **SUB-TOTAL** | **57.80** |
| AFFORDABLE | | | |
| 1 BR Multifamily | 0.103 | 27 | 2.78 |
| 2 BR Multifamily | 0.721 | 83 | 59.84 |
| 3 BR Multifamily | 1.089 | 29 | 31.58 |
| | | SUB-TOTAL | 94.21 |
| | | **TOTAL SAC** | **152.01** |
| | | **PSC ENROLLMENT** | **0.89** |
| | | **TOTAL PSC** | **135.19** |
| | | **ROUNDED** | **135.00** |

**ASSESSED VALUE**

| Total Market Value | Equalization Ratio | Assessed Value |
|---|---|---|
| $290,951,146.91 | 36.40% | $105,906,217.47 |

**TAX REVENUES**

| Source | Rate | Total Assessed Value | Annual Tax Revenues |
|---|---|---|---|
| Municipality | 1.484 | $105,906,217.47 | $1,571,648.27 |
| School District | 3.464 | $105,906,217.47 | $3,668,591.37 |
| County | 1.454 | $105,906,217.47 | $1,539,876.40 |
| **Total** | **6.402** | **$105,906,217.47** | **$6,780,116.04** |

**COSTS**

| Annual Municipal Expenditure Per Resident | Number of Residents | Annual Municipal Costs for Project Residents |
|---|---|---|
| $562 | 1,622 | $911,564 |

| Annual School Expenditure Per Student | Number of Students | Annual School Costs |
|---|---|---|
| $14,179 | 135 | $1,914,165.00 |
| | **TOTAL COSTS** | **$2,825,729** |

**NET FISCAL IMPACT**

| | Annual Tax Revenues | Annual Costs | Net Fiscal Impact |
|---|---|---|---|
| Municipality | $1,571,648.27 | $911,564.00 | $660,084 |
| School District | $3,668,591.37 | $1,914,165.00 | $1,754,426 |
| **TOTAL** | | | **$2,414,511** |

# REVIEW: FISCAL IMPACT ANALYSIS #1

**FISCAL IMPACT ANALYSIS - PHASE 1**
2018 Rutgers Center for Real Estate Multipliers + PUMA Total Pop

| | | | |
|---|---|---|---|
| **ANNUAL NET FISCAL IMPACT ON MUNICIPALITY AND REGIONAL SCHOOL DISTRICT** | **$1,481,919** | $1,058,978 | -$514,570 |

**ASSESSED VALUE**

| Total Market Value | Equalization Ratio | Assessed Value |
|---|---|---|
| $137,031,307.64 | 36.40% | $49,879,395.98 |
| | | Phase 1 Industrial |
| | | $6,710,500.00 |
| | | Total Assessed Value |
| | | $56,589,895.98 |

**TAX REVENUES**

| Source | Rate | Total Assessed Value | Annual Tax Revenues |
|---|---|---|---|
| Municipality | 1.484 | $56,589,895.98 | $839,794.06 |
| School District | 3.464 | $56,589,895.98 | $1,960,274.00 |
| County | 1.454 | $56,589,895.98 | $822,817.09 |
| **Total** | **6.402** | **$56,589,895.98** | **$3,622,885.14** |

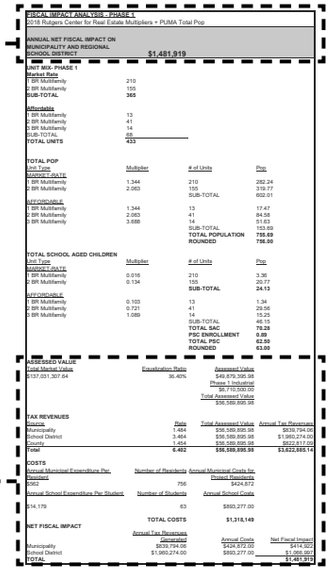
**COSTS**

| Annual Municipal Expenditure Per Resident | | Number of Residents | | Annual Municipal Costs for Project Residents | | |
|---|---|---|---|---|---|---|
| $562 | $937 | 756 | 832 | $424,872 | $779,584 | |
| Per Employee Cost | | | | Annual Costs for Employees | | |
| $171 | | | 399 | | $68,229 | (+ $779,584 = $847,813) |
| **Annual School Expenditure Per Student** | | **Number of Students** | | **Annual School Costs** | | |
| $14,179 | $15,915 | 63 | 155 | $893,277.00 | $2,466,825 | |
| | | **TOTAL COSTS** | | **$1,318,149** | $1,741,090 | $3,314,638 |

**NET FISCAL IMPACT**

| | Annual Tax Revenues Generated | Annual Costs | | Net Fiscal Impact | | |
|---|---|---|---|---|---|---|
| Municipality | $839,794.06 | $424,872.00 | $847,813 | $414,922 | -$8,019 | |
| School District | $1,960,274.00 | $893,277.00 | $2,466,825 | $1,066,997 | | -$506,551 |
| **TOTAL** | | | | **$1,481,919** | $1,058,978 | -$514,570 |

OCTOBER 2018 REPORT SUBMITTED BY APPLICANT



ASSUMPTIONS USED TO CALCULATE

MARKET VALUE AT 5.5% CAP RATE
**$137,031,307**

8/2018 HARTZ POPULATION NO.
**832**

MUNICIPAL COST PER RESIDENT
**$937**

MUNICIPAL COST PER EMPLOYEE
**$171**

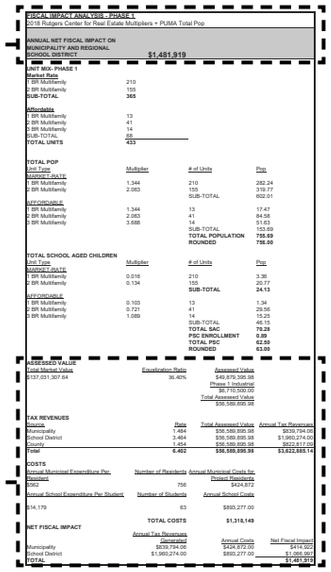
BOE 5/18 REPORT COST PER STUDENT
**$15,915**

NUMBER OF PUBLIC SCHOOL STUDENTS
**155**

# REVIEW: FISCAL IMPACT ANALYSIS #2

**FISCAL IMPACT ANALYSIS - FULL BUILD-OUT (PHASE 1 + 2)**
2018 Rutgers Center for Real Estate Multipliers + PUMA Total Pop

| | | | |
|---|---|---|---|
| **ANNUAL NET FISCAL IMPACT ON MUNICIPALITY AND REGIONAL SCHOOL DISTRICT** | **$2,414,511** | $1,676,017 | -$2,027,813 |


FISCAL IMPACT ANALYSIS: PHASE 1
2018 Rutgers Center for Real Estate Multipliers + PUMA Total Pop

ANNUAL NET FISCAL IMPACT ON MUNICIPALITY AND REGIONAL SCHOOL DISTRICT $1,481,919

UNIT MIX: PHASE 1

| Unit Type | Multiplier | # of Units | Pop |
|---|---|---|---|
| **Market Rate** | | | |
| 1 BR Multifamily | | 210 | |
| 2 BR Multifamily | | 155 | |
| **SUB-TOTAL** | | **365** | |
| **Affordable** | | | |
| 1 BR Multifamily | | 13 | |
| 2 BR Multifamily | | 41 | |
| 3 BR Multifamily | | 14 | |
| SUB-TOTAL | | 68 | |
| **TOTAL UNITS** | | **433** | |

TOTAL POP

| Unit Type | Multiplier | # of Units | Pop |
|---|---|---|---|
| MARKET-RATE | | | |
| 1 BR Multifamily | 1.344 | 210 | 282.24 |
| 2 BR Multifamily | 2.063 | 155 | 319.77 |
| | | SUB-TOTAL | 602.01 |
| AFFORDABLE | | | |
| 1 BR Multifamily | 1.344 | 13 | 17.47 |
| 2 BR Multifamily | 2.063 | 41 | 84.58 |
| 3 BR Multifamily | 3.688 | 14 | 51.63 |
| | | SUB-TOTAL | 153.69 |
| | | **TOTAL POPULATION** | **755.69** |
| | | **ROUNDED** | **756.00** |

TOTAL SCHOOL AGED CHILDREN

| Unit Type | Multiplier | # of Units | Pop |
|---|---|---|---|
| MARKET-RATE | | | |
| 1 BR Multifamily | 0.016 | 210 | 3.36 |
| 2 BR Multifamily | 0.134 | 155 | 20.77 |
| | | **SUB-TOTAL** | **24.13** |
| AFFORDABLE | | | |
| 1 BR Multifamily | 0.103 | 13 | 1.34 |
| 2 BR Multifamily | 0.721 | 41 | 29.56 |
| 3 BR Multifamily | 1.089 | 14 | 15.25 |
| | | SUB-TOTAL | 46.15 |
| | | **TOTAL SAC** | **70.28** |
| | | **PSC ENROLLMENT** | **0.00** |
| | | **TOTAL PSC** | **62.00** |
| | | **ROUNDED** | **63.00** |

ASSESSED VALUE

| Total Market Value | Equalization Ratio | Assessed Value |
|---|---|---|
| $137,201,307.64 | 36.40% | $49,879,395.98 |
| | | Phase 1 Industrial |
| | | 55,710,500.00 |
| | | Total Assessed Value |
| | | $56,589,895.98 |

TAX REVENUES

| Source | Rate | Total Assessed Value | Annual Tax Revenues |
|---|---|---|---|
| Municipality | 1.484 | $56,589,895.98 | $839,794.06 |
| School District | 3.464 | $56,589,895.98 | $1,960,274.00 |
| County | 1.454 | $56,589,895.98 | $822,217.00 |
| *Total* | **6.402** | **$56,589,895.98** | **$3,622,285.14** |

COSTS

| Annual Municipal Expenditure Per Resident | Number of Residents | Annual Municipal Costs for Project Residents |
|---|---|---|
| $562 | 756 | $424,872 |
| **Annual School Expenditure Per Student** | **Number of Students** | **Annual School Costs** |
| $14,179 | 63 | $893,277.00 |
| | **TOTAL COSTS** | **$1,318,149** |

NET FISCAL IMPACT

| | Annual Tax Revenues Generated | Annual Costs | Net Fiscal Impact |
|---|---|---|---|
| Municipality | $839,794.06 | $424,872.00 | $414,922 |
| School District | $1,960,274.00 | $893,277.00 | $1,066,997 |
| **TOTAL** | | | **$1,481,919** |

**ASSESSED VALUE**

| Total Market Value | Equalization Ratio | Assessed Value |
|---|---|---|
| $290,951,146.91 | 36.40% | $105,906,217.47 |

**TAX REVENUES**

| Source | Rate | Total Assessed Value | Annual Tax Revenues |
|---|---|---|---|
| Municipality | 1.484 | $105,906,217.47 | $1,571,648.27 |
| School District | 3.464 | $105,906,217.47 | $3,668,591.37 |
| County | 1.454 | $105,906,217.47 | $1,539,876.40 |
| **Total** | **6.402** | **$105,906,217.47** | **$6,780,116.04** |

**COSTS**

| Annual Municipal Expenditure Per Resident | | Number of Residents | | Annual Municipal Costs for Project Residents | |
|---|---|---|---|---|---|
| $562 | $937 | 1,622 | 1,761 | $911,564 | $1,650,057 |

| Annual School Expenditure Per Student | | Number of Students | | Annual School Costs | |
|---|---|---|---|---|---|
| $14,179 | $15,915 | 135 | 353 | $1,914,165.00 | $5,617,995 |

| | | | |
|---|---|---|---|
| **TOTAL COSTS** | | **$2,825,729** | $7,268,052 |

**NET FISCAL IMPACT**

| | Annual Tax Revenues | Annual Costs | | Net Fiscal Impact | | |
|---|---|---|---|---|---|---|
| Municipality | $1,571,648.27 | $911,564.00 | $1,650,057 | $660,084 | -$78,409 | |
| School District | $3,668,591.37 | $1,914,165.00 | $5,617,995 | $1,754,426 | | -$1,949,404 |
| **TOTAL** | | | | **$2,414,511** | $1,676,017 | -$2,027,813 |

**ASSUMPTIONS USED TO CALCULATE**

MARKET VALUE AT 5.5% CAP RATE
**$290,951,146**

8/2018 HARTZ POPULATION NO.
**1,761**

MUNICIPAL COST PER RESIDENT
**$937**

BOE 5/18 REPORT COST PER STUDENT
**$15,915**

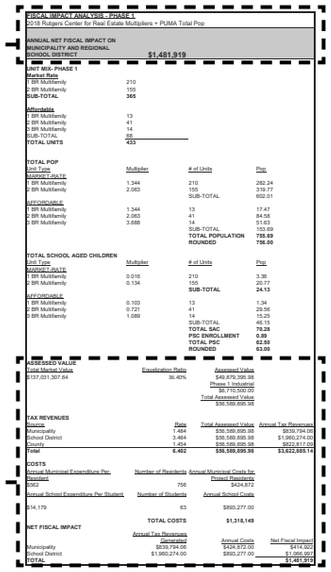
NUMBER OF PUBLIC SCHOOL STUDENTS
**353**

OCTOBER 2018 REPORT SUBMITTED BY APPLICANT

# REVIEW: FISCAL IMPACT ANALYSIS #3

**FISCAL IMPACT ANALYSIS - FULL BUILD-OUT (PHASE 1 + 2)**
2018 Rutgers Center for Real Estate Multipliers + PUMA Total Pop

| | | | |
|---|---|---|---|
| **ANNUAL NET FISCAL IMPACT ON MUNICIPALITY AND REGIONAL SCHOOL DISTRICT** | **$2,414,511** | $1,671,262 | -$2,032,568 |



**ASSESSED VALUE**

| Total Market Value | | Equalization Ratio | Assessed Value | |
|---|---|---|---|---|
| $290,951,146.91 | $290,687,127 | 36.40% | $105,906,217.47 | $105,810,114 |

**TAX REVENUES**

| Source | Rate | Total Assessed Value | | Annual Tax Revenues | |
|---|---|---|---|---|---|
| Municipality | 1.484 | $105,906,217.47 | $105,810,114 | $1,571,648.27 | $1,570,222 |
| School District | 3.464 | $105,906,217.47 | $105,810,114 | $3,668,591.37 | $3,665,262 |
| County | 1.454 | $105,906,217.47 | $105,810,114 | $1,539,876.40 | $1,538,479 |
| **Total** | **6.402** | $105,906,217.47 | $105,810,114 | **$6,780,116.04** | $6,773,963 |

**COSTS**

| Annual Municipal Expenditure Per Resident | | Number of Residents | | Annual Municipal Costs for Project Residents | |
|---|---|---|---|---|---|
| $562 | $937 | 1,622 | 1,761 | $911,564 | $1,650,057 |

| Annual School Expenditure Per Student | | Number of Students | | Annual School Costs | |
|---|---|---|---|---|---|
| $14,179 | $15,915 | 135 | 353 | $1,914,165.00 | $5,617,995 |

| | | | | |
|---|---|---|---|---|
| **TOTAL COSTS** | **$2,825,729** | $3,564,222 | $7,268,052 | |

**NET FISCAL IMPACT**

| | Annual Tax Revenues | | Annual Costs | | Net Fiscal Impact | | |
|---|---|---|---|---|---|---|---|
| Municipality | $1,571,648.27 | $1,570,222 | $911,564.00 | $1,650,057 | $660,084 | -$79,835 | |
| School District | $3,668,591.37 | $3,665,262 | $1,914,165.00 | $5,617,995 | $1,754,426 | $1,751,097 | -$1,952,733 |
| **TOTAL** | | | | | **$2,414,511** | $1,671,262 | -$2,032,568 |

ASSUMPTIONS USED TO CALCULATE

MARKET VALUE AT 5.5% CAP RATE
**$290,687,127**

8/2018 HARTZ POPULATION NO.
**1,761**

MUNICIPAL COST PER RESIDENT
**$937**

BOE 5/18 REPORT COST PER STUDENT
**$15,915**

NUMBER OF PUBLIC SCHOOL STUDENTS
**353**

MASER CONSULTING P.A.

750 WALNUT AVENUE

MASER CONSULTING

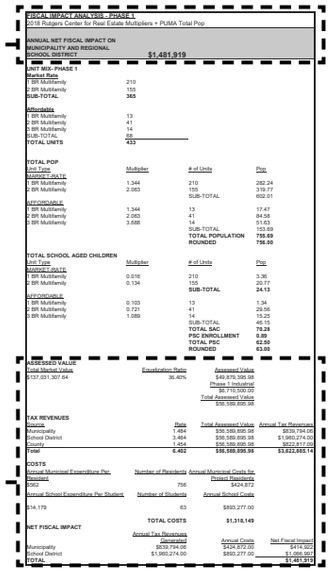
TOWNSHIP OF CRANFORD

OCTOBER 2018 REPORT SUBMITTED BY APPLICANT

# REVIEW: FISCAL IMPACT ANALYSIS #4

**FISCAL IMPACT ANALYSIS - FULL BUILD-OUT (PHASE 1 + 2)**
2018 Rutgers Center for Real Estate Multipliers + PUMA Total Pop

| | | | |
|---|---|---|---|
| **ANNUAL NET FISCAL IMPACT ON MUNICIPALITY AND REGIONAL SCHOOL DISTRICT** | **$2,414,511** | $1,234,972 | -$2,468,858 |



**ASSESSED VALUE**

| Total Market Value | | Equalization Ratio | Assessed Value | |
|---|---|---|---|---|
| $290,951,146.91 | $266,463,200 | 36.40% | $105,906,217.47 | $96,992,605 |

**TAX REVENUES**

| Source | Rate | Total Assessed Value | | Annual Tax Revenues | |
|---|---|---|---|---|---|
| Municipality | 1.484 | $105,906,217.47 | $96,992,605 | $1,571,648.27 | $1,479,370 |
| School District | 3.464 | $105,906,217.47 | $96,992,605 | $3,668,591.37 | $3,359,824 |
| County | 1.454 | $105,906,217.47 | $96,992,605 | $1,539,876.40 | $1,410,272 |
| **Total** | **6.402** | $105,906,217.47 | $96,992,605 | **$6,780,116.04** | $6,209,466 |

**COSTS**

| Annual Municipal Expenditure Per Resident | | Number of Residents | | Annual Municipal Costs for Project Residents | |
|---|---|---|---|---|---|
| $562 | $937 | 1,622 | 1,761 | $911,564 | $1,650,057 |

| Annual School Expenditure Per Student | | Number of Students | | Annual School Costs | |
|---|---|---|---|---|---|
| $14,179 | $15,915 | 135 | 353 | $1,914,165.00 | $5,617,995 |

| | | | |
|---|---|---|---|
| **TOTAL COSTS** | **$2,825,729** | $3,564,222 | $7,268,052 |

**NET FISCAL IMPACT**

| | Annual Tax Revenues | | Annual Costs | | Net Fiscal Impact | | |
|---|---|---|---|---|---|---|---|
| Municipality | $1,571,648.27 | $1,479,370 | $911,564.00 | $1,650,057 | $660,084 | -$210,687 | |
| School District | $3,668,591.37 | $3,359,824 | $1,914,165.00 | $5,617,995 | $1,754,426 | $1,445,659 | -$2,258,171 |
| **TOTAL** | | | | | **$2,414,511** | $1,234,972 | -$2,468,858 |

ASSUMPTIONS USED TO CALCULATE

MARKET VALUE AT 6% CAP RATE
**$266,463,200**

8/2018 HARTZ POPULATION NO.
**1,761**

MUNICIPAL COST PER RESIDENT
**$937**

BOE 5/18 REPORT COST PER STUDENT
**$15,915**

NUMBER OF PUBLIC SCHOOL STUDENTS
**353**

OCTOBER 2018 REPORT SUBMITTED BY APPLICANT