



Community Impact Statement

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Introduction

This Fiscal Impact Statement has been prepared for a proposed subdivision of block 39 lot 617 in Neptune Township. The applicant proposes to subdivide the lot into four lots. Three lots will be developed with single family homes, and the fourth will contain the existing auto detailing use with a proposed addition.

Population Impact

The proposed development includes 3 single family 2-bedroom homes and an addition to the existing auto detailing use. The commercial addition will generate no new residents.

The anticipated residential population for this project was calculated using the multipliers from *Who Lives in New Jersey Housing?*, a study prepared by David Listokin of the Center of Urban Policy Research using table II-D-1:

Age	Multiplier	Total
0-4		0.262
5-17		0.402
18-34		0.419
35-44		0.547
45-54		0.323
55-64		0.284
65-74		0.332
≥75		0.115
All Ages Total		2.683

The proposed project will increase the township's population by an estimated 8 new residents.

School Population Impact

The proposed housing is estimated to house 1 school aged children (5-17).

Facilities Impact

Municipal Facilities: The proposed subdivision and addition will not require any additional municipal facilities.

Municipal Services Impact: The proposed subdivision and addition will not have any detrimental impact on municipal services.

Fiscal Impact

The estimated value of the proposed finished project was provided by the applicant as \$1,362,500. The equalization rate for 2019 is 100%; therefore, the estimated taxable assessed value of the property is \$1,362,500.

The anticipated tax revenue to be generated is determined by multiplying the estimated value of the project by the 2019 property tax rates as shown below:

	Tax Rate/\$100	Tax Revenue
Municipal	\$0.749	\$10205.125
Library	\$0.034	\$463.25
Fire District	\$0.101	\$1376.125
School	\$0.979	\$13338.875
County	\$0.248	\$3379
County Health	\$0.005	\$68.125
County Open Space	\$0.029	\$395.125
Total	\$2.145	\$29225.625

Municipal Services Cost

The current cost per resident for Neptune has been calculated as follows:

$\$30,231,646$ (Total budget from local taxes) / $27,844$ (Population) = $\$1,085$ per resident

The project will generate an additional 8 residents, with a calculated cost of $\$8,680$

The anticipated municipal tax revenue was determined to be $\$10,205$ and the Fire District Tax was determined to be $\$1,376$ for a total municipal services revenue of $\$11,581$.

The proposed project will generate a surplus as shown below:
 $\$11,581$ (revenue) - $\$8,680$ (municipal cost) = $\$2,901$ (municipal surplus)

Public Education Costs

The most conservative estimated number of additional public students for the Township schools is 1 student. The comparative cost per pupil in the current district budget is $\$19,027$ per year. The total public education costs to be generated by the project is therefore $\$19,027$

$\$13,339$ (school tax revenue) - $\$19,027$ (school costs) = $-\$5,688$ (school deficit)

Community Impact Summary

The following chart provides a summary of the project as set forth previously in this report.

Item	As Proposed
Residential Population	8 persons
Public School Population	1 school age child
Municipal Tax Revenue	\$11,581
Municipal Costs	\$8,680
Municipal Surplus	\$2,901
School Tax Revenue	\$13,339
School Cost	\$19,027
School Surplus	-\$5,688
Total Surplus	-\$2,787