

COMMUNITY IMPACT STATEMENT

Pink Balloon, LLC

Block 3601, Lot 4 – 3536 State Highway Route 66

November 27, 2023

Applicant proposes to raze the existing office building and construct a new building utilizing the existing foundation with additions thereto and construct significant site upgrades in order to use the property as a Class 5 – Cannabis Retailer. The use is a conditionally permitted use in C-1 Zoning District in which the subject property is located. The proposal meets all of the supplemental regulations (conditions) required by the Ordinance for the use. The Governing Body considered the potential impacts of this use, and determined by permitting it, that there would be no negative impacts to the community or otherwise, provided the conditions are met. As such, from a zoning perspective, no negative community impact is contemplated.

The Applicant has submitted a comprehensive security plan for the site, and will provide on-site private security personnel as required by the State Regulations. Based on the private security proposed as well as the other security measures to be implemented, there is no anticipated drain on the Township's Police services nor on other municipal services as compared to any other permitted use in the zone.

The subject property currently contains an aged office building, that has not been substantially renovated in decades. The current property taxes are approximately \$10,024.00 annually. Based on the significant site upgrades and construction of a new, state-of-the-art building, it is expected that the assessment will increase dramatically, thereby correspondingly increasing the annual property tax generated.

In addition to the increase in property taxes, this use is required to pay a municipal tax of 2% of gross sales. Based on the anticipated sales, Applicant expects to pay a municipal tax of approximately \$100,000.00 in the first year, growing up to \$184,445.00 for year five with a total payment over five years of \$786,769.00.

In sum, it is expected that the proposal will not negatively impact municipal services and will generate a substantial positive revenue flow to the municipality. Moreover, as a permitted use, it is consistent with the Zoning Ordinance and Master Plan.