



Community Impact Statement

Date: October 6, 2023

Block/Lot: B404/L7

Project: Compass Self Storage

Prepared by: Allison Coffin PP, AICP
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Ocean Township, NJ 07712
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Introduction

This Fiscal Impact Statement has been prepared for a proposed addition to a self storage facility on Block 404, Lot 7 in Neptune Township, NJ.

The 96,768 sf site has frontage on Ninth Avenue, Tenth Avenue, and Memorial Drive. The site was previously developed with a self-storage use, which continues to operate on the property.

Project Description

The applicant proposes to replace two of the existing single story self-storage structures with exterior access with a new 4-story self-storage building, thereby expanding and modernizing the existing use.

Zoning

The property is located in the LI Light Industrial Zone in which the existing and proposed self storage use is conditionally permitted. The proposed expanded use exceeds the FAR limit for the use, so a conditional use variance and a variance for FAR are requested.

The site has several previously approved variances which will continue:

- Minimum front yard
- Minimum side yard
- Combined side yard
- Minimum rear yard

Two existing variance conditions are being altered:

- Maximum building coverage (increased)
- Maximum lot coverage (reduced)

Population Impact

The proposed development will have no residential component, and will therefore have no impact to the township's population.

Facilities Impact

Municipal Facilities

The expansion of the existing self-storage facility will not require any additional municipal service or recreational facilities.

Municipal Services Impact

The proposed expansion of the existing use will not require additional police, fire, or first aid equipment or staff. Solid waste and maintenance services on site will have little impact on Township services. The proposed addition will not have a significant impact on water and sewer, nor will it generate significant new traffic.

Fiscal Impact

The estimated market value of the proposed finished project was provided to the applicant by Michael Donahue off Property Tax Advisors LLC as \$8,644,750. The equalization rate for 2019 is 100%; therefore, the estimated taxable assessed value of the project is \$8,644,750 compared to the current assessed value of \$4,213,800

The anticipated tax revenue to be generated is determined by multiplying the estimated value of the project by the 2023 property tax rates as shown below:

	Tax Rate/\$100	Existing Tax Revenue	Projected Tax Revenue	Net Increase
Municipal	0.586	\$24,692.87	\$50,658.24	\$25,965.37
Library	0.031	\$1,306.28	\$2,679.87	\$1,373.59
County-General	0.184	\$7,753.39	\$15,906.34	\$8,152.95
County-Open Space	0.026	\$1,095.59	\$2,247.64	\$1,152.05
County—Health	0.004	\$168.55	\$345.79	\$177.24
School	0.896	\$37,755.65	\$77,456.96	\$39,701.31
Fire District	0.079	\$3,328.90	\$6,829.35	\$3,500.45
Total	1.806	\$76,101.23	\$156,124.19	\$80,022.96

Municipal Services Cost—The project will generate no new municipal costs.

Public Education Costs—The project will generate no additional school costs.

County Costs—The project would have no additional costs to the county.

Summary

The proposed project is anticipated to have a net positive impact to the community. The applicant proposes a modern, aesthetically-pleasing self storage facility which is not going to create any strain on public services. The fiscal impact of the project is positive, with an increase in taxes of \$80,022.96 and no increased public costs.

Appendix

Current property tax card:

2023 FINAL TAX BILL																																																																							
PROPERTY IDENTIFICATION	BLOCK NUMBER 404	LOT NUMBER 7	QUALIFICATION																																																																				
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2024 PRELIMINARY TAX BILL			
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ADDITIONAL LOT NUMBERS	2.32 AC		
LAND DIMENSION			
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2024 2ND QUARTER DUE MAY 1, 2024	2024 1ST QUARTER DUE FEB 1, 2024		
TAX DUE 19,025.31	TAX DUE 19,025.31		
INTEREST	INTEREST		

TOWNSHIP OF NEPTUNE	
P.O. BOX 1187 • NEPTUNE, N.J. 07753	
MAKE CHECKS PAYABLE TO: TOWNSHIP OF NEPTUNE	
EXPLANATION OF TAX	2024 PRELIMINARY TAX IS:
PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2023 TOTAL NET TAX	38,050.62

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dca/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

SO THAT WE MAY RETURN YOUR RECEIPTED TAX BILL, PAYMENT MUST BE SUBMITTED WITH A SELF-ADDRESSED STAMPED ENVELOPE.
THANK YOU