



# Community Impact Statement

Date: March 8, 2024

Block/Lot: B906/L7

Project: 1902 Stratford Avenue

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## Introduction

This Fiscal Impact Statement has been prepared for a proposed addition to a dwelling on Block 906, Lot 7 in Neptune Township, NJ.

The 6,250 sf site has frontage on Stratford Avenue. The site contains a 3-bedroom single family dwelling.

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## Project Description

The applicant proposes to renovate and expand the existing dwelling.

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## Zoning

The property is located in the B-1 Town Commercial Zone in which the existing and proposed single family use is not permitted. A D.2. variance is required to expand this home.

The site has several existing variance conditions which will continue:

- Minimum lot area
- Minimum lot frontage
- Minimum lot width

Two existing variance conditions are being altered:

- Minimum front yard
- Minimum combined side yard
- Minimum porch setback

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## Population Impact

The proposed improvements will not have a significant impact on population.

Using the residential multipliers from the 2018 edition of *Who Lives in New Jersey Housing?*, a study prepared by David Listokin of the Center of Urban Policy Research, the total population remains steady at 3 persons. The total number of school age children does not change, and is 0.461.

It should be noted that these residential multipliers should not be considered as having a high degree of accuracy when applied to a single home, as there is tremendous variety in individual family size which cannot be properly expressed when applying an average family size to one unit.

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## Facilities Impact

### **Municipal Facilities**

The proposal will not require any additional municipal service or recreational facilities.

### **Municipal Services Impact**

The proposal 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 as \$475,000. The equalization rate is 100%; therefore, the estimated taxable assessed value of the project is \$475,000 compared to the current assessed value of \$182,600.

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	\$1,070.04	\$2,783.50	\$1,713.46
Library	0.031	\$56.61	\$147.25	\$90.64
County-General	0.184	\$335.98	\$874.00	\$538.02
County-Open Space	0.026	\$47.48	\$123.50	\$76.02
County—Health	0.004	\$7.30	\$19.00	\$11.70
School	0.896	\$1,636.10	\$4,256.00	\$2,619.90
Fire District	0.079	\$144.25	\$375.25	\$231.00
Total	1.806	\$3,297.76	\$8,578.50	\$5,280.74

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

**Public Education Costs**—The project may generate school costs should the home be occupied by a school age children. At present, the district cost per child raised for local taxes is \$13,820, so the project could have school costs beyond the \$4,256.00 in projected school tax revenue.

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