Urban Redevelopment in

Woodbridge Township, New Jersey

Michael Borsellino
16 December 2016

Table of Contents

List of Figures

List of Tables

EXECUTIVE SUMMARY

The Woodbridge Township Redevelopment Report is an inclusive look at Woodbridge Township in Middlesex County, New Jersey. The report focuses on the topic of urban redevelopment and in doing so, it moves through several related sections. The goal is to provide a snapshot of what goes into redevelopment in New Jersey through and in-depth case study of a single community. The report begins with the history of Woodbridge Township before moving into socioeconomic, finance, and legal contexts for redevelopment. It touches on redevelopment vehicles before taking an in-depth look at a current redevelopment project that is occurring in the Township. The report concludes with recommendations for the continued development and growth of the Township.

Chapter 2 focuses on Woodbridge's long history as New Jersey's oldest community. The Township was originally part of Lenni Lenape territory before being purchased and chartered by England in the mid-1600s. Its prime location on the Raritan River made Woodbridge an economic hub in New Jersey; the original King's Highway passed through the Township, and today multiple railways and highways pass through the area. Woodbridge had a prominent brick-making industry that lasted for several decades before its central location was taken advantage of by corporate entities; the Township is now a business hub.

Chapter 3 explores the socioeconomic profile of the Township. The Township has experienced almost all positive growth en route to its current population of 100,825. The Township is roughly half male and half female, with most residents between the ages of 25 and 49. It is largely white, though Woodbridge does have a black population that is larger, relatively, than both Middlesex County and New Jersey. Woodbridge Township has an abnormally high percentage of high school graduates compared to the county and state figures, as well. This abnormality does not transfer to employment or income, however, as Woodbridge is on par with the county and state levels for both indicators. The chapter briefly touches on housing characteristics before moving into a public finance analysis. One finding of this study is that, when controlled by the equalization ratio, Woodbridge Township has average property tax rates.

Chapter 4 looks at the legal history and laws that govern redevelopment in New Jersey. It analyzes three critical case decisions that have proved to be very influential for redevelopment projects: Berman v. Parker in 1954, VOCAL v. Township of South Orange in 1998, and 62-64 Main Street v. City of Hackensack in 2015. The chapter then moves into the descriptions of two redevelopment vehicles: rehabilitation and redevelopment. It examines the processes for declaring an area in need of either rehabilitation or redevelopment and explores the implications of each.

Chapter 5 is, in essence, a continuation of Chapter 4. It studies Special Improvement Districts in the United States, the state of New Jersey, and in Woodbridge Township. Special Improvement Districts, or SIDs, are another type of redevelopment vehicle. As of this writing, Woodbridge has two SIDs: the Main Street SID and the Oak Tree Road SID.

In Chapter 6, a current redevelopment project in Woodbridge Township is analyzed and discussed; the project is the Avenel Arts Village. This ongoing project is redeveloping a former industrial site that is adjacent to a rail station. The project, which will begin construction in the spring of 2016, seeks to build up to 500 residences in addition to retail space and a community arts center. A financial analysis of the project was performed to determine the efficacy of this project.

Finally, in Chapter 7, this report makes recommendations for the redevelopment in Woodbridge Township. It looks at the township as a whole, where it puts forth several recommendations for continued economic growth in the Township. The recommendations seek to take advantage of Woodbridge's central location and proximity to major transportation thruways. It then examines the strengths of each individual district within Woodbridge in order to better understand where improvements can be made on a smaller, more personalized scale.

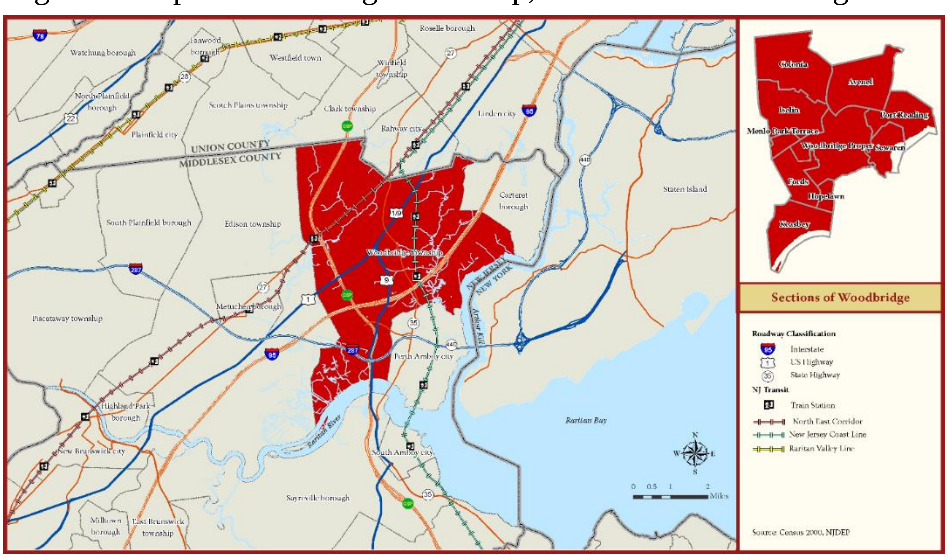
OVERALL CITY AND REDEVELOPMENT HISTORY

Early History and Geography

Woodbridge Township is located in central New Jersey's Middlesex County. It is New Jersey's oldest community. The land was purchased from the Lenni Lenape Indians in 1664 and was settled by Reverend John Woodbridge and his family in 1665. The Township was formally recognized by King Charles II of England on June 1st, 1669 ("A Brief History of Woodbridge Township" 2008, 1).

Woodbridge encompasses nearly twenty-seven square miles and ten quasi-independent districts. As viewed in Figure 1, below, it is bordered directly by six townships: Carteret (originally part of Woodbridge), Clark, Edison, Linden, Perth Amboy, and Rahway. Additionally, it is bordered by the Raritan River and the Arthur Kill (Heyer, Gruel & Associates 2009, 8). Of its location on the Raritan River, it is said that "The reservation of this tract of land, accessible from tide water, high and dry, without an equal anywhere in the entire State, is credited to the foresight and judgement of Governor Carteret. Its position...presented facilities for almost every pursuit than an enterprising people might adopt" (Wall 1921, 361).

Figure 1. Map of Woodbridge Township, NJ and the Surrounding Area

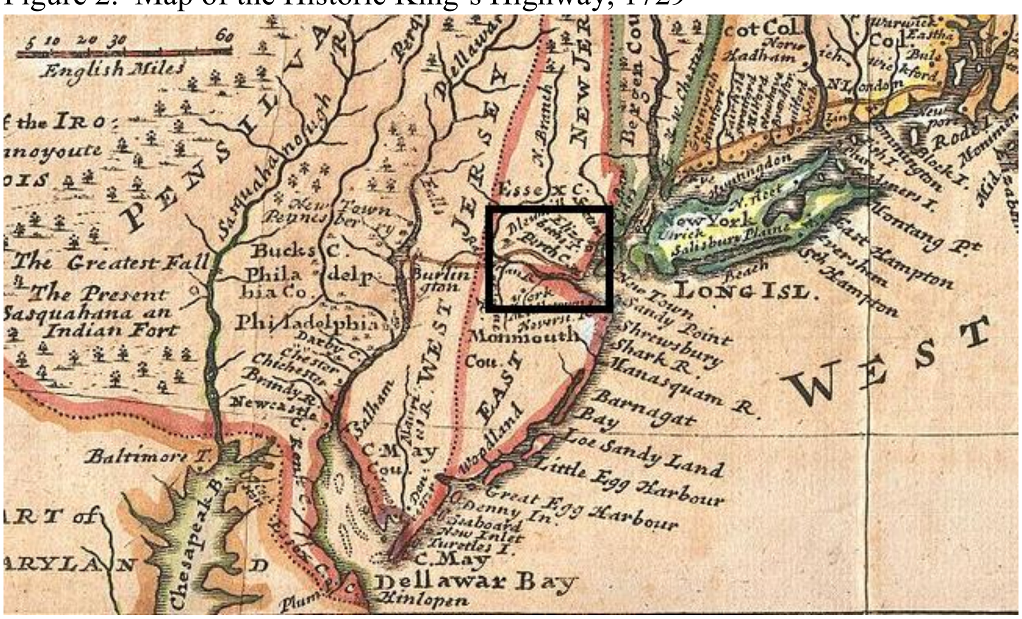


Source: Heyer, Gruel & Associates 2009, 8

One such enterprise was brick making. Woodbridge Township was known for its rich clay deposits and quickly gained control of brick manufacturing industry in the United States and across the world. Records indicate that by 1859, Woodbridge Township was exporting nearly eighty-million bricks annually. A large portion of these bricks were manufactured by the M. D. Valentine and Brothers Company, whom exported their bricks not only throughout the United States, but also to the Caribbean islands, Europe, and South America ("A Brief History of Woodbridge Township" 2008, 1).

Woodbridge was also located on King's Highway, the historic route that led from Charleston, South Carolina to Boston, Massachusetts. This solidified Woodbridge's importance as an economic hub in New Jersey's early history. It also allowed Woodbridge a unique economic advantage as transportation technologies began to improve during the early twentieth century (Dollarhide 1997, 1-2). In Figure 2, below, Woodbridge Township is located within the black box. The King's Highway can be seen running east to west across New Jersey, where it enter the Woodbridge area on the west side of the black box.

Figure 2. Map of the Historic King's Highway, 1729



Source: Moll, Herman. *Atlas Minor*, 1736.

Redevelopment History

In 1937, the United States Congress passed The Housing Act of 1937. This law stipulated that low-income residents must have improved access to quality affordable housing in order to “alleviate unemployment and to remedy unsafe and unsanitary housing conditions and the acute shortage of decent, safe and sanitary dwellings for families” (The Woodbridge Housing Authority 2015, 1). This law was largely a response to the slums and tent cities that emerged during the Great Depression; this new law would allow developers to clear slums rather easily in exchange for the creation of low-cost living arrangements (Radford 1996, 103-104). To ensure that the township remain in accordance with the law, “The Housing Authority of the Township of Woodbridge...was created [on] October 14, 1949” (The Woodbridge Housing Authority 2015, 1). This was Woodbridge’s first organization that truly focused on housing quality and livability.

In 1960, the Township “created the Woodbridge Redevelopment Agency to investigate possible community renewal projects in various areas of town” (Troeger 2002, 142). In 1962, the Agency issued its first report, entitled *Woodbridge Tomorrow: A Community Renewal Program*. The report classified Woodbridge as a “decentralized city, a city whose downtown has failed to materialize as the strong retail center of the Township” (Woodbridge Redevelopment Agency 1962, 55). As a result, the report suggested that the Township purchase roughly 200 acres of brick-making clay pits adjacent to Route 1 and turn that site into a retail center. This retail center “would undoubtedly be invaluable in unifying the now divided Township and would provide a focus for community activities” (Woodbridge Redevelopment Agency 1962, 55-56). Today, that location is home to a large shopping mall: The Woodbridge Center.

In 1966, shortly after publishing *Woodbridge Tomorrow*, the Township initiated Project Bowtie, “one of the State’s first Urban Renewal rehabilitation conservation projects to be approved" (Woodbridge Redevelopment Agency 1969, 10). The Project, at a total cost of $3,377,400, 31 percent of which was paid by the Township (Woodbridge Redevelopment Agency 1969, 19), aimed to was "to eliminate substandard housing and blighting influences, to improve health and living conditions, to improve the tax base, [and] to reduce public expenditures for health and welfare services" (Woodbridge Redevelopment Agency 1969, 3). The Project targeted older neighborhoods in Woodbridge's Port Reading area that "contained incompatible land uses, excessive dwelling density, obsolete buildings, non-conforming dwelling conversions, hazardous and unnecessary street alignment, plus an obvious lack of public improvements" (Woodbridge Redevelopment Agency 1969, 4); in total, 235 structures were targeted and 61 of which were demolished (Woodbridge Redevelopment Agency 1969, 6). It is estimated that "the Project Bowtie area is estimated to produce three times as much revenue as the Township collected from the previous blighted dwellings in the project area" (Woodbridge Redevelopment Agency 1969, 14). This is the first such example of a redevelopment initiative taking place in the Township. However, as "one of New Jersey's most progressive communities", many more redevelopment projects followed the example set by Project Bowtie in 1966 (Woodbridge Redevelopment Agency 1969, 10).

Present Day

Today, Woodbridge remains a population and economic hub in New Jersey. As of 2010, it had 99,115 residents and approximately 45,000 workers within its borders (United States Census Bureau B01003 and B23006 2010, 1). Arguably the most important feature of the township's continued success is the railway better known as the Northeast Corridor. The railway has three stops within Woodbridge and features six trains: Amtrak's Acela Express, Keystone Service, Northeast Regional, Vermonter; and New Jersey Transit's Northeast Corridor Line and

North Jersey Coast Line (NJ Transit 2011, 1). Woodbridge is also located along the New Jersey Turnpike and the Garden State Parkway. Its centrality, as well as its continued investment in transportation infrastructure, has made Woodbridge Township one of the most traversed areas in the state.

Economically, Woodbridge has three anchors. Wakefern Food Corporation, which owns Shoprite along with several other grocery stores, has its world headquarters located in Woodbridge's Keasbey district. It has been there since 1946 and employs roughly 70 thousand people ("Company Overview" 2015, 1). The Woodbridge Center, which is located in Woodbridge Proper, is the third largest shopping mall in New Jersey and has approximately 206 stores ("Woodbridge Center" 2015, 1). The mall was built in 1971 on what was once Woodbridge's world-famous clay pits (Sceurman 2003, 72). Also built in 1971 is Metropark, which is a major transit hub and edge city. Metropark is serviced by five of Woodbridge's six trains, and it is also located adjacent to the Garden State Parkway. In the surrounding area, several international companies have built their regional headquarters, including: IBM, Chase, Prudential, CBS, and Amazon.com. This influx of business activity has had many positive impacts on Woodbridge Township's economic profile ("The Offices at Metropark" 2015, 1).

Woodbridge has been actively redeveloping since at least 1991. It was in this year that the Township created its first Special Improvement District (SID) in order to secure "additional parking for the business district along Oak Tree Road" ("Oak Tree Road Special Improvement District" 2015, 1). Since then, Woodbridge has established three more SIDs: the Inman Avenue SID; the Main Street SID and Downtown Merchants Association; and the New Brunswick Avenue SID. Woodbridge's commitment to revitalization is evident; Jersey City is the only other municipality in the state with four SIDs (New Jersey 2010 Improvement District 2011, 1).

CITY SOCIOECONOMIC AND PUBLIC FINANCE PROFILE

Population Profile

Woodbridge Township has an estimated 100,825 residents, making it the fifth largest community in the state of New Jersey as of 2014. Its most populous district is Woodbridge Proper with 20,246 residents. Avenel, Colonia, Fords, and Iselin all have between fifteen thousand and nineteen thousand residents; Hopelawn, Keasbey, Menlo Park Terrace, Port Reading, and Sewaren all have less than six thousand residents (United States Census Bureau DP05 2014, 1).

Woodbridge encompasses approximately 24.51 square miles in central New Jersey, 95 percent of which is land. The Township's resultant population density is 4,344 people per square mile (United States Census Bureau 2010, 1). This classifies Woodbridge as an "urbanized area" based on the Bureau of the Census' guideline: greater than 1,000 people per square mile ("How is rural..." 2015, 1). The population density of Middlesex County is 2,612 people per square mile; the population density of New Jersey, which is the highest in the United States, is 1,210 people per square mile (United States Census Bureau DP05 2014, 1).

Table 1. Comparison of Population, Area, and Population Density of Geographic Subdivisions

Locality	**Population (people)**	**Area (square miles)**	**Population Density (people / square mile)**
Woodbridge Township	100,825	24.51	4,344
Middlesex County	809,858	322.83	2,612
New Jersey	8,938,175	8722.58	1,210

Source: United States Census Bureau DP05 2014, 1

Woodbridge's population has grown tremendously since its settling in 1664, as expected. To garner a royal charter, at least sixty families had to reside in the township. As a result, it can be estimated that somewhere between 200 people and 500 people resided in Woodbridge in 1669. The United States' first census in 1790, below, recorded Woodbridge to have had 3,520 residents (United States Census Bureau 1790, 43). In 2014, the population was estimated to be 100,825. This is an increase of over 2,700 percent, or 1.51 percent annually (United States Census Bureau DP05 2014, 1).

Figure 3. First Census for Middlesex County, 1790

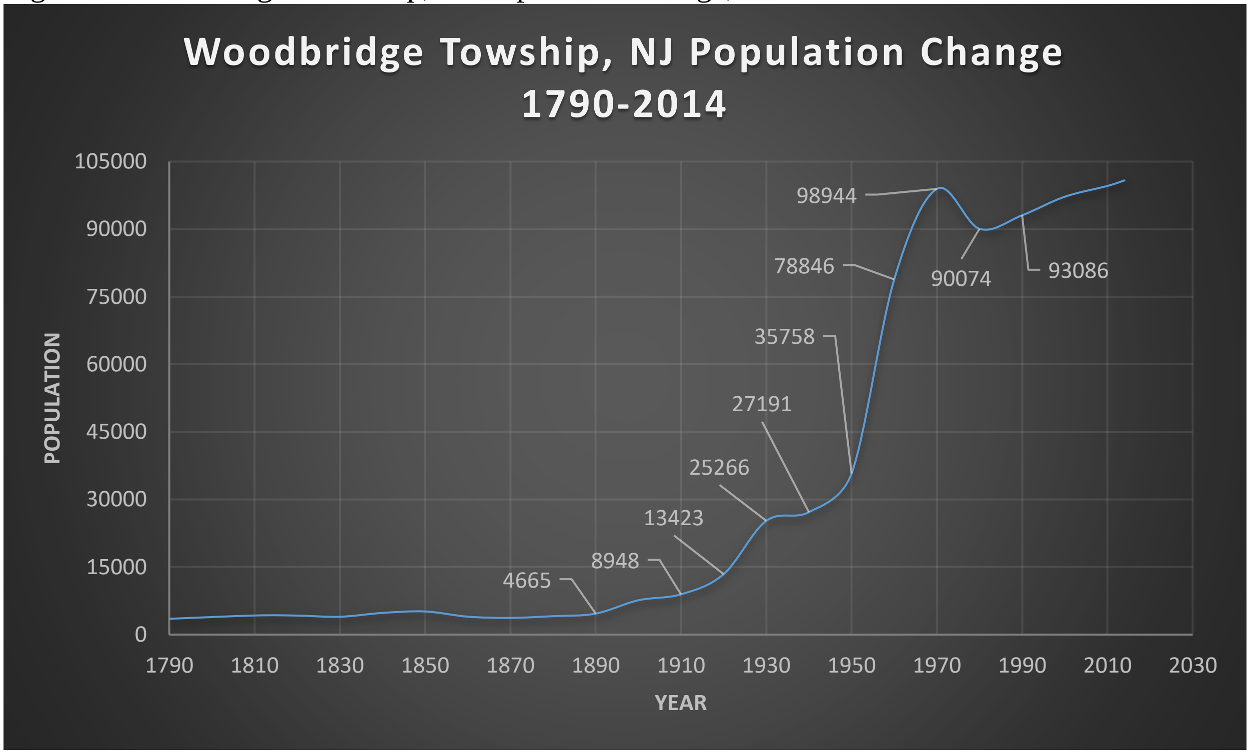
MIDDLESEX COUNTY.

TOWNS							
Amboy	149	108	246	31	48	582	15,956
Woodbridge	871	774	1587	32	256	3520	
Piſcataway	537	514	982	10	218	2261	
North Brunſwick	638	456	1010	3	205	2312	
South Brunſwick	439	361	789	10	218	1817	
South Amboy	642	597	1196	8	183	2626	
Windſor	719	565	1318	46	190	2838	

Source: United States Census Bureau 1790, 43

In comparison, this is significantly less than the growth rates for both Middlesex County and New Jersey. Middlesex County has grown from 15,926 residents to 809,858 residents, an increase of over 4,900 percent; New Jersey has grown from 185,139 residents to 8,938,175 residents, an increase of over 4,700 percent. The population grew rapidly at some points, though it has slowed considerably as of late. Between 2000 and 2014, Woodbridge's population grew by just 3.7 percent, or 0.26 percent annually. This is in contrast to growth rates between 1890 and 1970 that frequently topped four percent annual. This rapid expansion, with values highlighted in the graph below, was likely caused by two reasons: an influx of immigrants to the United States, and the post-World War II baby boom (New Jersey Census Bureau 1990, 8; New Jersey Census Bureau 2013, 65).

Figure 4. Woodbridge Township, NJ Population Change, 1790-2014



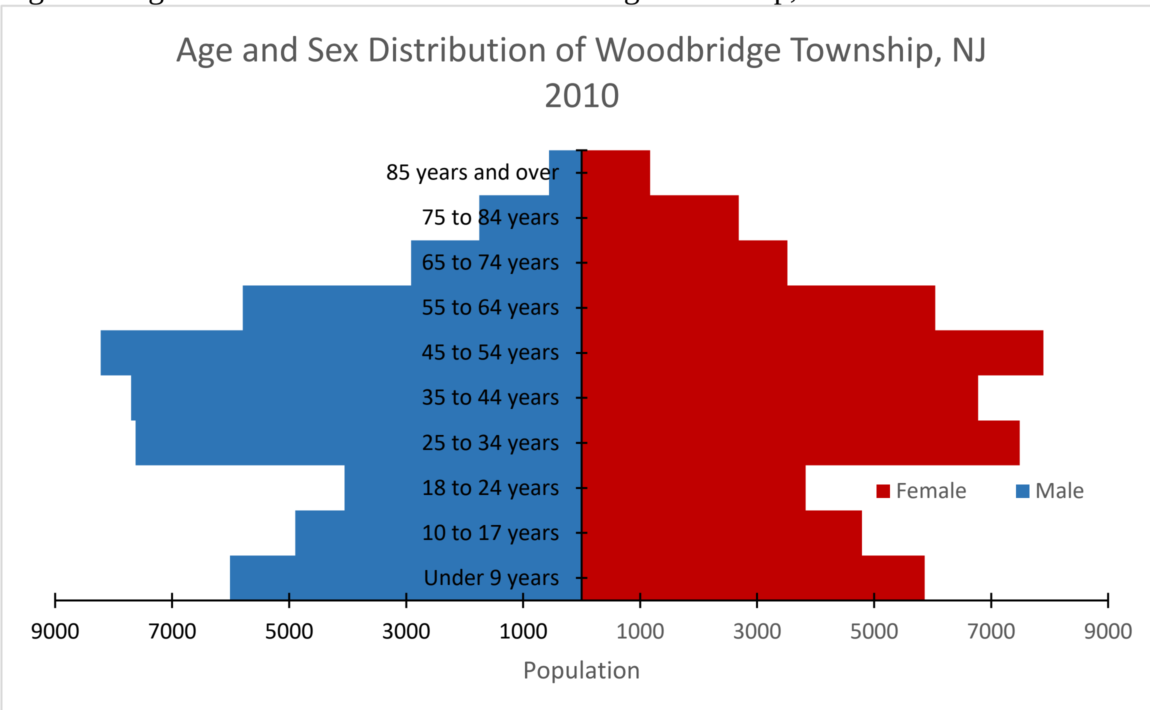
Source: New Jersey Census Bureau 1990, 8; New Jersey Census Bureau 2013, 65

Social Profile

Age and Gender

Woodbridge has a very diverse population with regards to age, gender, and race distributions. The chart below details and age and sex distribution of the township based on data from the 2010 census. The population is evenly distributed between men and women, with men accounting for 49.7 percent of the total population. The graph also shows that there are surprisingly few residents under the age of 18 compared to other age brackets. The population is largely made up of 25 to 54 year-old residents; 45.9 percent of Woodbridge is in this age bracket. The median age in Woodbridge Township in 2010 was 38.3 years-old, slightly above the median age of 36.9 years for Middlesex County and right on par with the median age of 38.5 for New Jersey (United States Census Bureau S0101 2010, 1).

Figure 5. Age and Sex Distribution of Woodbridge Township, NJ 2010

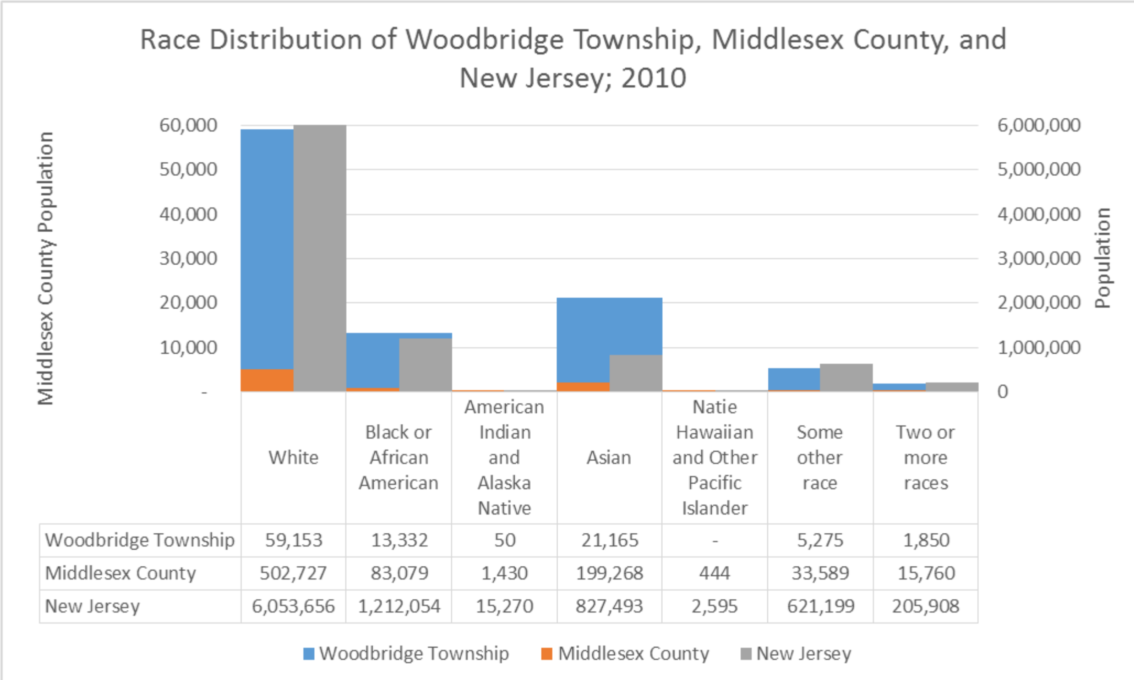


Source: United States Census Bureau S0101 2010, 1

Race

Woodbridge Township is relatively diverse. The White population accounts for 58.7 percent of the community; this is slightly below the 60.1 percent that make up Middlesex County. The Asian population is the next highest, accounting for 21.0 percent of the population which is slightly below the 23.8 percent figure for Middlesex County. However, this is far above the Asian representation in New Jersey as whole, 9.3 percent. This strong Asian community in Woodbridge Township and Middlesex County suggests an immigration event. There is also a strong Black or African community, as they make up 13.2 percent of Woodbridge's population. This is greater than the black share for the larger area; the Black or African community account for only 9.9 percent of Middlesex County's population. Further, 14.8 percent of the population classified themselves as being of Hispanic or Latino ethnicity which is roughly 3 percent below both the county and the state figures (United States Census Bureau DP-1 2010, 1).

Figure 6. Race Distribution of Woodbridge Township, Middlesex County, and New Jersey; 2010



	White	Black or African American	American Indian and Alaska Native	Asian	Natie Hawaiian and Other Pacific Islander	Some other race	Two or more races
Woodbridge Township	59,153	13,332	50	21,165	-	5,275	1,850
Middlesex County	502,727	83,079	1,430	199,268	444	33,589	15,760
New Jersey	6,053,656	1,212,054	15,270	827,493	2,595	621,199	205,908

Source: United States Census Bureau DP-1 2010, 1

Country of Origin

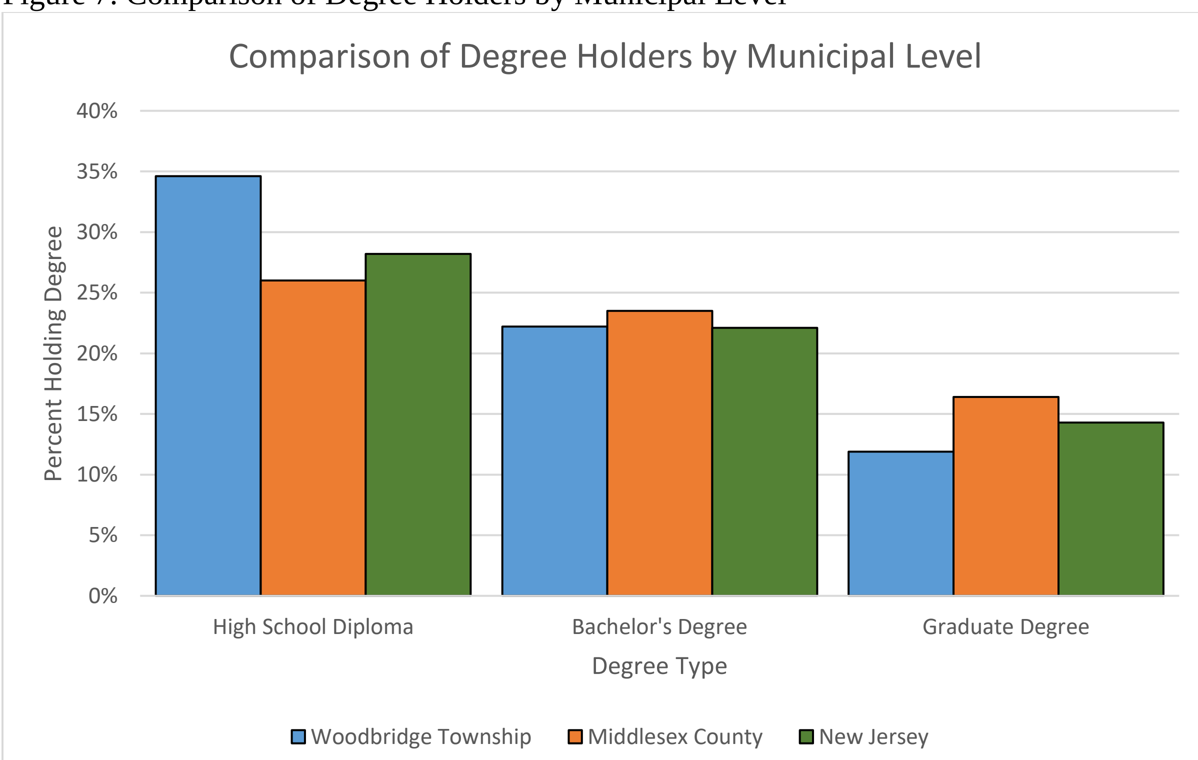
Almost three quarters of the population of Woodbridge (69.4 percent) was born in the United States. Of the remaining 30.6 percent, 53.5 percent are now United States' citizens while the other 46.5 percent remain citizens of their home country. Asia is the largest source of migrants, accounting for 55.5 percent of foreign-born residents. The subset of migrants from South Central Asia accounts for 44.9 percent of all foreign-born residents. Of Woodbridge's remaining foreign-born residents, 15.3 percent are from Europe, 15.1 percent are from Central America (including the Caribbean), 8.4 percent are from South America, and the final 5.7 percent are from Africa (United States Census Bureau S0501 2014, 1). Approximately 14.2 percent of the total population are not citizens of the United States; this is on par with the 15.0 percent of Middlesex County residents that are not citizens and significantly larger than the 10.3 percent of New Jersey residents that are not citizens (United States Census Bureau B05001 2014, 1).

Economic Profile

Education

In terms of education, Woodbridge is mostly in line with the standards set by Middlesex County and New Jersey. The high school graduation rate for 18 and above age group is the most striking anomaly; Woodbridge's rate is 34.6 percent, as compared to 26.0 percent for the county and 28.1 percent for the state. Bachelor's degree holders account for 22.1 percent of the population; this is in line with the county and state figures. The Township is slightly underrepresented when it comes to graduate degree holders, 11.9 percent of the population, as compared to 16.4 percent for the county and 14.3 percent for the state. It should be noted that a large research university, Rutgers University, resides in Middlesex County; this may explain why the county's figures are greater than either the township's or the state's (United States Census Bureau S1501 2014, 1).

Figure 7. Comparison of Degree Holders by Municipal Level



Source: United States Census Bureau S1501 2014, 1

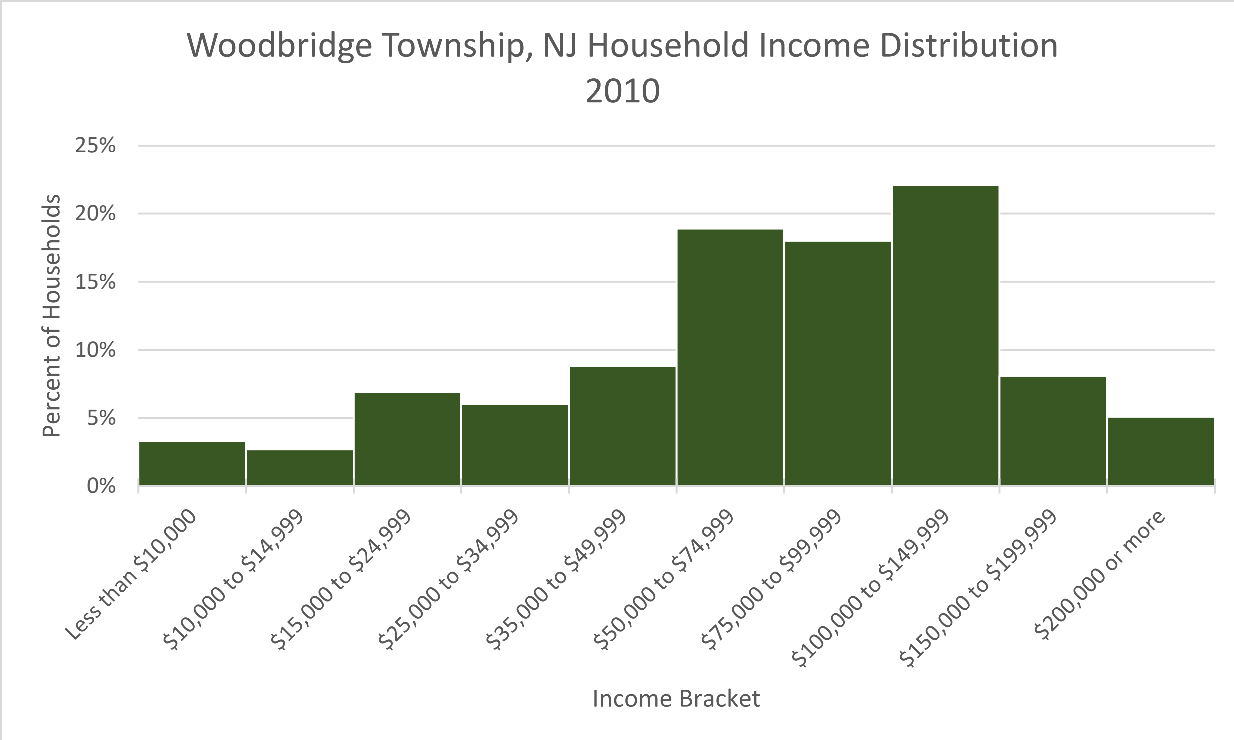
Employment

The five-year average employment rate from the 2014 American Community Survey suggests 59.5 percent of Woodbridge Township's population is presently employed. This is on par with the rates for Middlesex County and New Jersey: 60.3 percent and 59.7 percent respectively. Woodbridge is fairing slightly better than the county and state in unemployment rates, with 8.4 percent versus 9.0 percent and 10.1 percent respectively. The Township is also outperforming the county and state in terms of poverty. Woodbridge has a poverty rate of 4.2 percent as compared to 6.0 percent for Middlesex County and 6.8 percent for the state of New Jersey (United States Census Bureau S2301 2014, 1).

Income

Woodbridge is also performing well in terms of income. The median household income in Woodbridge in 2010 was $79,237. This was greater than both Middlesex County, $77,682, and New Jersey, $71,919. The household income distribution for Woodbridge Township is relatively normal: the mean is income is $89,423 with peak frequency occurring between $50,000 and $100,000. Additionally, the number of households that earned greater than $150,000 in 2010 is larger than the number of households that earned less than $15,000; this indicates a slight left-skew to the distribution. Finally, approximately 8.9% of households fall below the federal poverty line (United States Census Bureau S1901 2010, 1).

Figure 8. Woodbridge Township, NJ Household Income Distribution, 2010



Source: United States Census Bureau S1901 2010, 1

Housing Profile

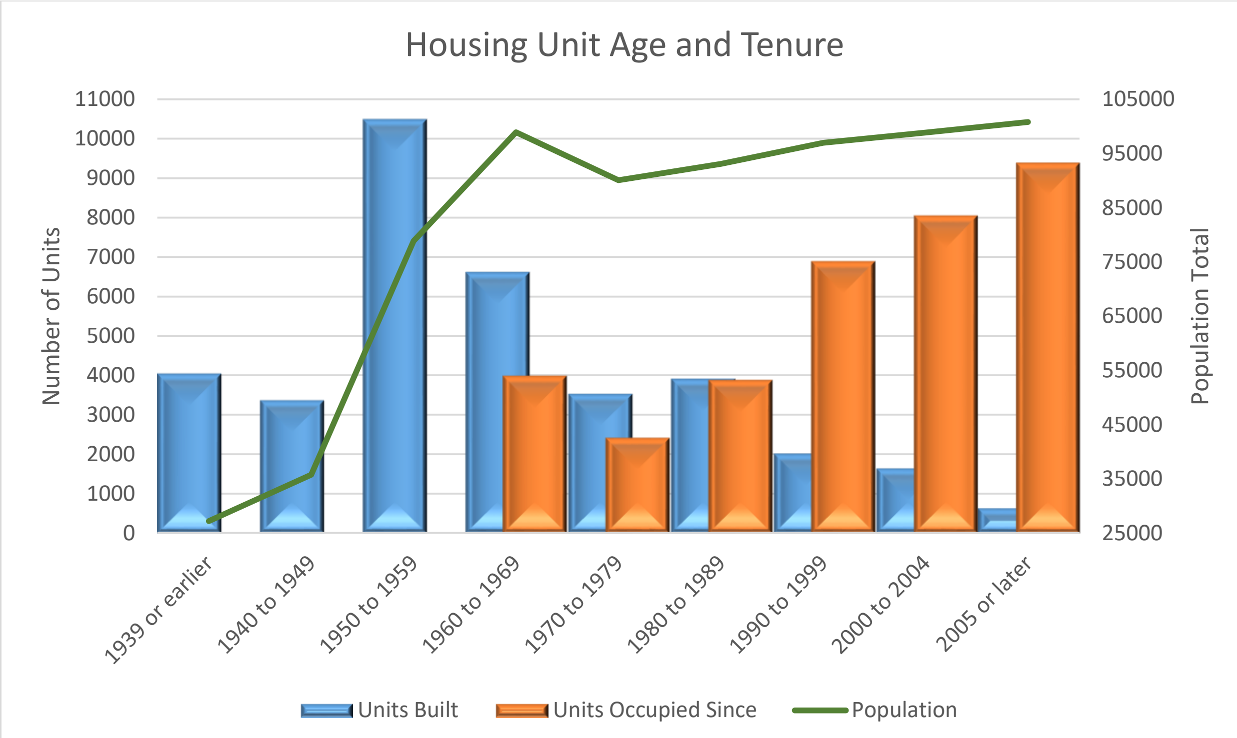
As of 2010, there existed 36,505 housing units in Woodbridge Township; 95 percent are occupied while the remaining 5 percent are mostly vacant and either for rent or for sale. Middlesex County has the roughly the same occupancy rate, while New Jersey's is a significantly lower 90 percent. Roughly 70 percent of occupied homes are owner-occupied with the other 30 percent being renter-occupied. This is slightly above the owner-occupied rates for both Middlesex and New Jersey: 67 percent. The median home value in Woodbridge is $342,500 and 71 percent of the owner-occupied homes have a mortgage. The median home value in Middlesex is $356,000, while the median home value in New Jersey is $357,000; all three geographies have a statistically similar mortgage rates. The majority of owners and renters spend more than 35 percent of their income on housing costs (United States Census Bureau DP04 2014, 1).

In terms of the physical characteristics, 67 percent of the housing units are classified as single-family homes; structures with between 10 and 19 units account for just over 9 percent and structures with over 20 units account for just under 9 percent of total housing units. The remaining structures are mostly between 2 and 9 units, though Woodbridge does support a small number of mobile homes. This trend was similar in both Middlesex and New Jersey. The median number of rooms in a unit is 5.7, and over 97 percent of all units are classified as having less than one occupant per room. Just 3 percent of homes are considered to be lacking in facilities, including adequate plumbing, housing, or telephone service. This is lower than both Middlesex and New Jersey rates: 3.7 percent and 4.4 percent, respectively (United States Census Bureau DP04 2014, 1).

Almost 30 percent of all current housing units in Woodbridge were built between 1950 and 1959. This housing boom is consistent with the population boom that occurred during the same period, see Figure 9 on page 18. In Middlesex, the 1950 through 1959 period was also the most prolific, but only accounts for 19 percent of housing in the county, while New Jersey's most prolific building period was pre-1939 which also accounts for 19 percent. However, since 1959, the number of homes built annually in Woodbridge has declined; less than 7 percent of homes have been built within the past fifteen years. In contrast, the turnover of housing occupants has been much higher; over 50 percent of all housing occupants have lived in their units for less than ten years as of 2010. This is true for Middlesex and New Jersey, as well (United States Census Bureau DP04 2014, 1)

In terms of affordable housing, The Woodbridge Housing Agency operates "150 units of family public housing, 415 units of senior citizen public housing and 405 units of Section 8 housing". This is equal to roughly 3 percent of Woodbridge's total housing stock (The Woodbridge Housing Authority 2015, 1).

Figure 9. Housing Unit Age and Tenure



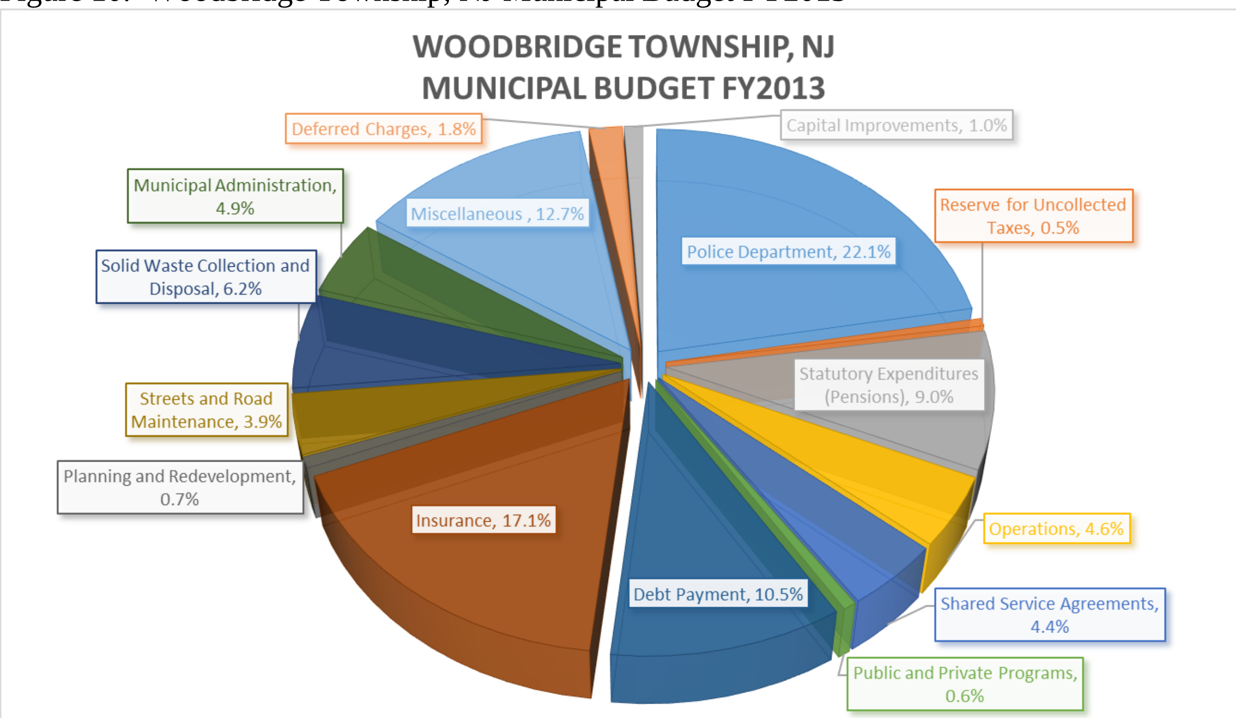
*Note: The 1960 to 1969 bin for "Units Occupied Since" is 1969 or earlier.
Source: United States Census Bureau DP04 2014, 1

Public Finance Profile

In 2013, Woodbridge Township had a municipal budget of just under 125 million dollars. 63 percent of this budget was raised through property taxes on land valued by the municipality at over 3 billion dollars. This means that Woodbridge Township's nominal property tax rate is 9.39 percent. This is well above the average of 5.26 percent for Middlesex County. However, the municipality under assesses property values by nearly 72 percent; thus there is actually over 11 billion dollars of property in Woodbridge Township when assessed at full market value. This results in an equalized property tax rate of 2.63 percent; this is on par with the average equalized property tax rate of 2.45 percent for Middlesex County. The remaining 37 percent of the budget was raised through municipal revenues (NJDOT 2013, 1; Woodbridge DCA 2013, 1).

Of the 125 million dollar budget, roughly 51 million dollars, or about 41 percent, has been appropriated for salaries and wages (see Figure 10, below). The remaining 59 percent is for miscellaneous expenses. The municipality's single largest expenditure was 27.5 million dollars that went towards the police department, this is equivalent to 22.1 percent of the total budget. Municipal insurance was the second largest expenditure, accounting for 17.1 percent of the budget; debt payments followed at 10.5 percent of total expenditures. Just fifty thousand dollars, or 0.004 percent, was appropriated for redevelopment initiatives (Woodbridge DCA 2013, 1).

Figure 10. Woodbridge Township, NJ Municipal Budget FY2013



Source: Woodbridge DCA 2013, 1

LEGAL AND PLANNING REDEVELOPMENT FRAMEWORK

Legal Considerations

The push for redevelopment was largely a response to the emergence of slums during the Great Depression. It was at this point that states began to pass laws that targeted residential blight which allowed for the use of eminent domain to renew communities. Despite being part of this trend, New Jersey's modern redevelopment framework did not truly begin until the passing of the Blighted Areas Act in 1949 (Gordon 2003, 317; Goldsmith 2009, 315). This statute was groundbreaking in that it targeted industrial blight and unimproved vacant land in addition to residential blight. Even today, this statute, which has been updated and incorporated into the Local Redevelopment and Housing Act of 1992, has remained a fixture in New Jersey's redevelopment framework. However, statutory laws often need to be clarified; their wording may be unclear, or their application could change as the redevelopment climate changes. This clarification most often comes in the form of case laws.

Case law, or legal precedents established from court decisions, have proved to be incredibly important for creating the framework for redevelopment. These court decisions, which have clarified and redefined existing laws, have proved critical as the landscape for redevelopment has changed over nearly a century. One of the earliest such examples of case law shaping redevelopment is the Supreme Court's 1954 *Berman v. Parker* decision. This example, and several others, will be briefly summarized below; their effects on current redevelopment will also be explored.

- *Berman v. Parker (1954)*: The plaintiff owned a department store in an area that largely consisted of blighted properties, however the department store itself was not blighted. The whole area was slated to be taken by eminent domain; the plaintiff argued that they should be exempt from this process because their department store was not blighted. Further, the plaintiff argued that because their property was to be condemned and handed over to a private developer, the use of eminent domain was unjust as it did not constitute a "public use". The final decision allowed the department store to be taken by eminent domain

This ruling clarified the Fifth Amendment's Taking Clause, which states: "nor shall private property be taken for public use, without just compensation." The court clarified that transferring property from one private owner to another could constitute a public use, and in this case it did. Further, the decision clarified that redevelopment on a property-by-property basis is ineffective and potential deleterious, therefore redevelopment on a community-scale is necessary even though some properties may not, by definition, be blighted or in need of redevelopment. This has greatly benefited redevelopment initiatives by allowing municipalities to work efficiently on creating and implementing plans that improve whole communities rather than individual properties. (Berman v. Parker 1954)

- *62-64 Main Street, et al v. City of Hackensack (2015)*: The plaintiffs argued that the City of Hackensack could not designate their lots as in need of development. They argued that, in another case (*Gallenthin Realty Development v. Borough of Paulsboro*), blight is defined as having a negative impact on the surrounding area; their properties do not meet this definition. The decision clarified that the definition of blight, as stated in *Gallenthin v. Paulsboro,* was not inclusive of all types of blight. The final decision confirmed that the lots are indeed blighted, though by a different definition than what the plaintiffs argued. This ruling has allowed for a more liberal application of the term "blight", resulting in more redevelopment initiatives because more properties now qualify as blighted. (62-64 Main Street 2015)

- *VOCAL v. Township of South Orange (1998)*: The plaintiffs argued that the Township of South Orange does not have the right to designate the central business district as a redevelopment area due to the fact that the standards for designating a redevelopment area were not met. They were able to make this argument because the Local Redevelopment and Housing Law of 1992 (LRHL) redefined, from the Blighted Area Act of 1949, what a redevelopment area is. The plaintiffs argued, semantically, that because the LRHL removed the words "blight" and "slum" from its wording, that those words could no longer be used to describe an area in need of redevelopment. However, the LRHL did not alter the description of said words; as a result, the property in question still met the definition of "blight" and "slum" even though those two words were not specifically used in the updated wording of the LRHL.

  The plaintiffs also argued that the planner who determined that their property was blighted failed to inspect the interior of the property. However, the LRHL clearly allows for blight to be determined from the exterior if significant evidence of blight is observable; this clause applied to the property in question. As a result, the decision ruled that the central business district could be designated as a redevelopment area. This decision upheld the wording in the LRHL that determines how blight can be defined, but more importantly, it has made clear that the designation of a redevelopment area is not dependent on the wording used to describe it, but rather by the actual conditions as defined by the LRHL. This should have the effect of allowing redevelopment projects to proceed more efficiently, as they will be less hindered by semantic arguments that delay the implementation of redevelopment initiatives. (Glynis Forbes, Toi Yan Lum, and VOCAL v. South Orange 1998)

Redevelopment Framework

Municipalities have several tools available to encourage, guide, and or implement redevelopment. As seen in Figure 11, below, these include: changes to zoning guidelines, creation of Special Improvement Districts (SIDs) or Business Improvement Districts (BIDs), and the creation of rehabilitation and redevelopment areas (Maraziti 2014, 4). Each tool has its own strengths and weaknesses, for instance, the time to implement a change or the degree of change that can be accomplished. The following section will discuss the LRHL and how it classifies three relevant types of redevelopment: rehabilitation, non-condemnation redevelopment, and condemnation redevelopment. It will examine the framework provided by the LRHL for determining when this law should be enacted, as well as how a municipality should go about applying the LRHL.

Figure 11. Redevelopment Tools and Their Functions

PROBLEM/ OBJECTIVE	SOLUTION				
	Zoning Changes	SIDs & BIDs	Rehabilitation Areas	Redevelopment Areas (Non-condemnation)	Redevelopment Areas (Condemnation)
Eminent Domain					✖
Form Based and/or Sustainable Design	✖		✖	✖	✖
30 Year PILOTs				✖	✖
Redevelopment Plans			✖	✖	✖
Redevelopment Agreements			✖	✖	✖
Property Transfers w/o Bid			✖	✖	✖
Land Use Controls	✖		✖	✖	✖
Project Funding		✖	✖	✖	✖
RAB/ERG Financing				✖	✖
5-Year Tax Abatements			✖	✖	✖

Source: Maraziti 2014, 4

Rehabilitation

Rehabilitation is the least intensive of the three types of redevelopment. Section 3 of the Local Redevelopment and Housing Law of 1992 (LRHL) defines rehabilitation as:

> An undertaking, by means of extensive repair, reconstruction or renovation of existing structures, with or without the introduction of new construction or the enlargement of existing structures, in any area that has been determined to be in need of rehabilitation or redevelopment, to eliminate substandard structural or housing conditions and arrest the deterioration of that area. (LRHL 1996, 3-4)

Rehabilitation is a form of improving on the existing community conditions. The definition for rehabilitation allows for construction of new properties and demolition of existing substandard properties, however, the focus is on primarily on remediation through "repair, reconstruction or renovation". Pursuant to section 14 of the LRHL, the two conditions, one of which must be met, to classify an area in need of rehabilitation are:

1. "A delineated area may be determined to be in need of rehabilitation if... a significant portion of structures therein are in a deteriorated or substandard condition," or "a continuing pattern of vacancy, abandonment or under utilization [*sic*] of properties in the area, with a persistent arrearage of property tax payments" is observed in the delineated area. (LRHL 1996, 15)
2. "More than half the housing stock in the delineated area is at least 50 years old, or a majority of the water and sewer infrastructure in the delineated area is at least 50 years old and is in need of repair or substantial maintenance". (LRHL 1996, 15)

The rehabilitation designation is popular due to its streamlined and relatively lax implementation process. This is largely a result of rehabilitation's limitations, specifically the inability to utilize eminent domain or long-term tax abatements. These limitations allow a municipality to designate an area in need of rehabilitation without a formal investigation, public hearing, or public notice. To implement the rehabilitation designation, a municipality must submit a resolution to their planning board. The planning board has 45 days do make recommendations and non-binding changes before the municipality may adopt the resolution; at this point the rehabilitation designation is ratified (Slachetka 2011, 89-90).

As of the publishing of their 2009 Master Plan, Woodbridge Township has three rehabilitation areas: the Avenel Rehabilitation Area, the New Brunswick Avenue Rehabilitation, and Main Street (Heyer, Gruel & Associates 2009, 20-22). The New Brunswick Avenue Rehabilitation Plan is a great example of why the rehabilitation designation is chosen and what it tries to achieve.

New Brunswick Avenue, in the Fords division of Woodbridge Township, is the “neighborhood’s commercial center”. Most of the lots in this 40-acre rehabilitation are developed. However, off-street parking access in inadequate. Further, because “the commercial district has evolved as a commercial corridor over many years... [it] has ended up with a disparate mixture of commercial uses and building facades”. This “has led to a disjointed commercial corridor that creates a visual disruption and discomfort in the area”. On February 19, 2008, this area was designated as an “area in need of Rehabilitation” due to its current state of deterioration and the belief that a rehabilitation plan will “arrest the deterioration of that area” (Heyer, Gruel & Associates May 2008, 1). The plan seeks to “comprehensively upgrade the New Brunswick Avenue corridor as a vibrant, mixed-use commercial corridor for...residents and to improve the physical environment through building design and façade standards” (Heyer, Gruel & Associates May 2008, 5). In order to “encourage residents to make improvements to their dwellings", the Plan will offer "five year tax abatements on improvement values for dwelling improvements". The Plan will also "re-establish the Special Improvement District, establish a Façade Improvement Program, and promote the reuse of the Fords Theatre site", among other strategies (Heyer, Gruel & Associates May 2008, 3).

Non-Condemnation and Condemnation Redevelopment

The non-condemnation and condemnation redevelopment designations are both more demanding than the rehabilitation designation. As their name suggests, it is the potential for condemnation that causes this increasing demand. Despite this, both forms of redevelopment are very similar to rehabilitation in their goals to better the community. Section 3 of the LRHL defines redevelopment as:

> Clearance, replanning [*sic*], development and redevelopment; the conservation and rehabilitation of any structure or improvement, the construction and provision for construction of residential, commercial, industrial, public or other structures and the grant or dedication of spaces as may be appropriate or necessary in the interest of the general welfare for streets, parks, playgrounds, or other public purposes, including recreational and other facilities... (LRHL 1996, 3)

Similar to rehabilitation, the focus of redevelopment is on improving the community. However, redevelopment differs in that it encourages construction, new development, and shifting land use while also allowing for clearance. Further, a large part of redevelopment is in community continuity as:

> A redevelopment area may include lands, buildings, or improvements which of themselves are not detrimental to the public health, safety, or welfare, but the inclusion of which is found necessary, with or without change in their condition,

for the effective redevelopment of the area of which they are a part. (LRHL 1996, 3)

This means that a property that is, by all definitions, not "in need of redevelopment" can be deemed "in need of redevelopment" solely because of its location in a an area "in need of redevelopment"; this has proven to be quite controversial, as seen in the summary of *Berman v. Parker,* above. Before this can happen, an area must meet the requirements to be a redevelopment area and pass through an arduous process to be ratified by the municipality.

First, a redevelopment area must be proposed by the municipality. This process involves defining a potential area and submitting this for review by the planning board. The planning board is required to hold a public hearing on the proposal. Both proponents and opponents of the plan may voice their opinions; this is also where evidence of need is presented (Slachetka 2011, 72-74). In order to be in need of redevelopment, an area must satisfy one or more of the following conditions:

1. Deterioration: There must be evidence "that the buildings in the area have deteriorated or fallen into such a state of disrepair that they constitute a threat to the people who live or work in them". Often, this can be achieved through an exterior inspection; in some cases interior inspections are also required.
2. Abandoned Commercial and Industrial Buildings: The existence of vacant and abandoned commercial and industrial buildings, or commercial and industrial buildings that have fallen into a state of disrepair that is considered "untenantable [*sic*]". This criterion only applies to commercial and industrial buildings, or mixed-use buildings that contain either a commercial or industrial component.

3. Public and Vacant Land: "Land that is owned by the municipality, the county, a local housing authority, redevelopment agency, or redevelopment entity, or unimproved vacant land that has remained so for a period of ten years prior to adoption of the resolution" may be designated for redevelopment due to "reason of its location, remoteness, ...topography or nature of soil" that would prevent it from being developed via "private capital".
4. Obsolete Layout and Design: Areas that meet this "criterion are [usually] being used in a manner inconsistent with modern land use planning standards or practices". As this category is very broad, multiple examples of obsolescence are generally required to fulfill this condition.
5. Property Ownership and Title Issues: This occurs "in circumstances where the ownership or configuration of property have created a stagnant and unproductive condition in land that could otherwise be put to more productive use or better contribute to the overall economic well-being or planning goals and objectives of the community."
6. Fire and Natural Disasters: This condition allows for "the redevelopment of a large area in a community that has been destroyed or where the property values have been materially reduced by a sudden natural disaster."
7. Urban Enterprise Zones: Any area determined to be an Urban Enterprise Zone (UEZ) by the New Jersey Urban Enterprise Zone Authority is a redevelopment area. However, this is only for the purpose of tax abatements. In order to exploit the redevelopment area designation to its fullest extent, at least one other redevelopment condition must be met.
8. Smart Growth Consistency: An area may be in need of redevelopment if "the designation of the delineated area is consistent with smart growth planning principles adopted

pursuant to law or regulation." Smart growth is defined by the Office of Planning Advocacy as "well-planned, well-managed growth that adds new homes and creates new jobs, while preserving open space, farmland, and environmental resources. Smart growth supports livable neighborhoods with a variety of housing types, price ranges and multi-modal forms of transportation." While this condition is not technically required to be used in conjunction with other redevelopment conditions, it often is due to the ambiguity of what can be defined as "smart growth". (Slachetka 2011, 51-65)

If evidence is shown to satisfy at least one of the above conditions, the resolution can be ratified. At this point, there is a 45 day window for formal objections to be made. At the conclusion of this 45 day period, "an area determined to be in need of redevelopment pursuant to... [Section 6 of the LRHL] shall be deemed to be a 'blighted area'". Due to the strict conditions and longer process to designate a redevelopment area, this option is usually chosen to take advantage of long-term tax abatements and condemnation (Maraziti 2014, 13). However, the LRHL does allow for a non-condemnation redevelopment designation; this is generally easier to use due to the inherent controversy surrounding eminent domain.

As of the 2009 writing of their Master Plan, Woodbridge Township has eight redevelopment areas which are divided into 28 sub-redevelopment areas, and one proposed redevelopment area. They are (number of sub-areas are in parentheses): 150 Avenel Street, Port Reading Avenue, Route 27 (5), Route 1 Corridor (15), Keasbey (3), New Brunswick Avenue in Hopelawn, Metropark (proposed), Hart Street, and Woodbridge/Pennval Road (Heyer, Gruel & Associates 2009, 20-22).

As an example, the Hopelawn Redevelopment Area is includes one vacant 6.8 acre lot and two smaller lots, totaling 3.1 acres, that are owned by Conrail but appear to be unused.

Under Section 5 Subsection C of the LRHL (see Section 3 on page 28: Public and Vacant Land), the Township is attempting to condemn all three properties on the basis that the 6.8 acre lot is Township-owned vacant space; the Township is also seeking to enlarge a Multi-Family Zone. The end result being the construction of a new multi-family building in the redevelopment area (Heyer, Gruel & Associates Jan. 2008, 5-8). In addition, this report will complete an in-depth examination of the 150 Avenel Street Redevelopment Area beginning on page 37.

SPECIAL IMPROVEMENT DISTRICTS

A Special Improvement District (SID) is a group of local businesses that have organized as a single entity under state law. State recognition allows the SID to collect a special assessment from all businesses within the district provide a budget for improving the district; this is called project funding (see Figure 11 on page 23). A SID "allows the businesses of a municipality to operate more like the businesses in a mall, managed by a single group rather than by each individual merchant on his or her own", meaning that SID may use their budget to "pursue a strategy to grow business by managing the appearance, the marketing, [and] the events, for the commercial corridor in ways that the municipality... cannot do" (Buehler 2015, 2). As such, SIDs are quasi-governmental community groups with an interest in improving their "economic, physical, social, and civic value" (Buehler 2015, 1).

Special Improvement Districts in the United States

The establishment of a Special Improvement District in an urban downtown area is a popular tool for facilitating redevelopment across the country. In fact, 2010 research by Dr. Carol Becker and Dr. Seth Grossman, of Rutgers University, concluded that there were 1,001 active improvement districts in the United States spanning back to the 1970s, with another 60 in the process of being formed (Becker 2011, 2-4). The increasing popularity of SIDs was noted in their research. The first improvement district in the United States was established in 1974 in New Orleans, Louisiana ("About Us – Downtown New Orleans" 2014, 1), while the first improvement district in New Jersey was established in 1984 in Cranford; both are still active today (Buehler 2015, 2). The average SID was established in 1997, and since the establishment of that first improvement district in 1974, only 50 have failed to remain active. Another interesting trend is that between 1999 and 2010, 597 new SIDs were formed; fitting a polynomial expression to this data would yield a prediction of 1766 active SIDs in the United States in 2020 (Becker 2011, 4-6, 14).

The researchers at Rutgers University found that the majority of SIDs were located in California (232). The top five was rounded out by New York (115), Wisconsin (82), New Jersey (77), and Illinois (59) (Becker 2011, 4). The median SID budget in the United States was $355,000; the largest was $18 million and the smallest was $17,000 (Becker 2011, 11). The majority of SIDs were funded through tax assessments, though other tools, such as member dues, development fees, contracts, and sponsorships were also used to finance a minority of SIDs. For those SIDs that used assessment as their primary means of funding, 54 percent based their SID assessment on assessed value for real estate taxes. 14.2 percent utilized an assessment based on business square footage, with assessment based on sales tax, linear front footage basis, and "other" being the remaining options (Becker 2011, 11-12). Most importantly, there is a high degree of transparency among SIDs; greater than 75 percent of SIDs annually publish performance, budget, and or other financial information (Becker 2011, 16).

The researchers also surveyed 144 of the SIDs regarding the services they rendered. The most commonly provided services were marketing campaigns, maps, and areal information. Festivals, business recruitment, performance reporting, holiday decorations, arts events, and market research were the other services that the majority of SIDs provided. Maintenance services, like rubbish collection, graffiti removal, landscaping, and streetscaping, were also provided by a majority of SIDs. However, survey responses suggest that these services are largely provided through contracts rather than through the SID and its employees. The large majority of SIDs did not provided security, transportation, hospitality (street guides, tours, et cetera), public space (vending management, code compliance, urban design enforcement, et cetera), or social (programs for the homeless, unemployed, and youths) services (Becker 2011, 21-24).

Special Improvement Districts in New Jersey

The 2010-2011 Annual Improvement District Census for New Jersey lists 82 different improvement districts in the state. The report shows that 18 of New Jersey's 21 counties have at least on SID; the three that do not have a SID are Gloucester, Salem, and Sussex. Essex has the most SIDs of any county with 13, and Middlesex has 8. 64 different municipalities have at least one improvement district; 10 municipalities have more than one SID. Jersey City and Woodbridge are the municipalities with the most SIDs, each having 4 (*New Jersey 2010 Improvement District...* 2011, 1-2). Currently, in 2015, it is estimated that there exist 90 SIDs across 67 municipalities and 19 counties (Buehler 2015, 2). However, two of Woodbridge's SIDs, the Inman Avenue SID and the New Brunswick Avenue SID, have ceased to exist. This leaves Woodbridge with just two SIDs: the Main Street SID and the Oak Tree Road SID.

Main Street Special Improvement District

Woodbridge's Main Street SID was established in 2007 with "the purpose of securing additional parking for the downtown Woodbridge business district"; it contains the business in the area bordered by "Route 35, Rahway Avenue, Main Street, and Green Street" and can be seen in Figure 12, page 34 ("Main Street Special..." 1). This area is also part of the Woodbridge's more extensive Main Street Rehabilitation Area.

Figure 12. Woodbridge's Main Street Special Improvement District

Source: Google Maps

The Main Street SID is governed by 9 board members, 6 of which serve three year terms while the remaining 3 serve with the sitting mayor ("Main Street Special..." 1). The SID works in conjunction with the Downtown Woodbridge Property Owners & Merchants Association, which "is a civic non-profit organization of merchants and property owners exclusively dedicated to improving downtown Woodbridge, the local community and supporting local charities" ("Mission" 1). The SID seeks "to improve the aesthetics and accessibility of downtown Woodbridge" (Rippey 2015, 2).

The 2016 fiscal year budget for the Main Street SID was adopted on October 20th, 2015. The budget is set to be $196,114 (USA October 2015, 1), 55 percent less than the United States median SID budget. The budget is funded by "assessment of all properties in said district" in conjunction with downtown parking fee revenue ("Main Street Special..." 1). In 2015, the SID fee was assessed at 0.5979 percent of property value. There were 77 properties in the SID that year; the mean assessment was $1,363.64, the median was $873.55, and the standard deviation was $1,256.97 (Duda “mainstreetsid16.xls” 2015, 1).

Oak Tree Road Special Improvement District

Woodbridge’s Oak Tree Road SID was established in 1991 “with the purpose of securing additional parking for the business district along Oak Tree Road between Route 27 and Wood Avenue” (“Oak Tree Road...” 1) The district can be seen in Figure 13, below. One of this SID’s most important initiatives has been the adoption of Woodbridge Township’s Buy Local Campaign. The Campaign is normally active for a week; however, the Oak Tree Road SID has fully embraced the program and intends to keep it active indefinitely. Buy Local is a sustainability program that stresses the importance of supporting local businesses (Ehrlich 2015, 28-29).

Figure 13. Woodbridge’s Oak Tree Road Special Improvement District

Source: Google Maps

The Oak Tree Road SID is governed by 11 board members, 8 of which have 3 year terms while the remaining 3 serve with the sitting mayor. Those 3 members that serve with the mayor are the same 3 that are on the board of the Main Street SID ("Oak Tree Road..." 1).

The 2016 fiscal year budget for the Oak Tree Road SID was adopted on July 21st, 2015. The budget is set to be $481,450 (USA July 2015, 1), 36 percent more than the United States median SID budget. The budget is funded by "assessment of all properties identified in said district" ("Oak Tree Road..." 1). In 2015, the SID fee was assessed at 0.6990 percent of property value. There were 57 properties in the SID that year; the mean assessment was $2,170.18, the median was $1,625.26, and the standard deviation was $2,034.67 (Duda "OTR SID PAYOUT-2016.xls" 2015, 1).

THE AVENEL ARTS VILLAGE REDEVELOPMENT PLAN ANALYSIS

History

The subject property, commonly called the General Dynamics site, is located at 150 Avenel Street in Woodbridge Township, New Jersey (see figure 14, page 38). It is bordered by a New Jersey Transit right-of-way, Avenel Street, Avenel Park, and a myriad of residential, retail, and institutional properties. The site is located adjacent to the Avenel Train Station which services the North Jersey Coast Line. The site is approximately 27.26 acres (Phillips Preiss Shapiro Associates 2007, 2). The General Dynamics site has had a measurable presence in the Woodbridge Township community since the early twentieth century:

> The original improvements on the property were constructed in 1916 by Security Steel Equipment Corporation. Security Steel manufactured metal office furniture, brining raw materials in by railway before shaping, cutting and welding the materials on site. In 1963, the property was sold to the Electro Dynamic Division of General Dynamics. General Dynamics used the complex for the manufacture and assembly of various mechanical components for military and industrial equipment, including submarine motors, generators, turbine fans, etc. At the peak of General Dynamic's operation of the facility in the 1980's, there were approximately 1,100 employees. (Phillips Preiss Shapiro Associates 2007, 2)

The facility has remained unoccupied since General Dynamics ceased operations at the facility in October of 2000 (Phillips Preiss Shapiro Associates 2007, 2).

Figure 14. Map of 150 Avenel Street

Source: Phillips Preiss Shapiro Associates 2007, 6

Determining Need for Redevelopment

In 2007, Woodbridge Township proposed that the property be designated as an area in need of redevelopment; to determine whether the 150 Avenel Street property met at least one of the conditions set forth in the Local Redevelopment and Housing Law, a study was carried out by Phillips Preiss Shapiro Associates, an independent contractor. Their summary of the property follows:

> The study area consists of a former manufacturing property, improved with older industrial and warehouse structures. The property has not been in active use for the past seven years and has not undergone any significant renovation/repair for some time. The remnants of the site's industrial past are clearly visible, with the facility having fallen into a severe state of disrepair. Furthermore, there is environmental contamination on the property which will have to be remediated. (Phillips Preiss Shapiro Associates 2007, 18)

The report then valued that land at $3,031,400 and the improvements at $803,400 for a total assessed value of $3,834,800, before continuing on to detail the problems found during their investigation (Phillips Preiss Shapiro Associates 2007, 18). Among them:

- "[The compressor building] appears to be in poor repair. Many of the panes on the glass paneled windows are broken, and it is clear that the facility has not been maintained for some time" (Phillips Preiss Shapiro Associates 2007, 21).
- "Not only are the exterior facades of the main and ancillary buildings in dilapidated condition, but the overwhelming majority of the interior space also exhibits signs of obsolescence and/or deterioration...there is water damage throughout the complex" (Phillips Preiss Shapiro Associates 2007, 22).
- "The main plant complex consists of several buildings that were constructed over time...the circulation between buildings is not ideal... [They] are connected via interior hallways, which are narrow and in poor repair...resulting in inefficient internal flows. This is further hampered by the low ceiling heights and closely-spaced interior columns...which is less than ideal condition in terms of contemporary industrial or distribution space" (Phillips Preiss Shapiro Associates 2007, 23).
- "Two-story industrial/warehouse space has limited appeal in today's marketplace" (Phillips Preiss Shapiro Associates 2007, 23).
- "Environmental contamination has been documented on the site for several decades" (Phillips Preiss Shapiro Associates 2007, 24).

As a result, Phillips Preiss Shapiro Associates concluded that "based on the foregoing analysis, the referenced area meets the statutory criteria for designation as 'an area in need of redevelopment'" (Phillips Preiss Shapiro Associates 2007, 29). Appropriately, they cited Section

5 subsections “b” and “d” of the LRHL. These subsections address “abandoned commercial and industrial buildings” and “obsolete layout and design”. These subsections can be found in more detail on pages 27 and 28; they are numbered “2” and “4”, respectively. Some pictures of the site can be viewed in Figure 15, below.

Figure 15. Images of the General Dynamics Infrastructure

Source: Phillips Preiss Shapiro Associates 2007, 20-22

The Redevelopment Plan

A finalized plan for the 150 Avenel Street property was presented in January of 2009 (and was last amended in March of 2013). The plan was prepared by Phillips Preiss Grygiel LLC (formerly Phillips Preiss Shapiro Associates). The plan summary follows:

> The intent of the Plan is to allow for development that is not only consistent with the surrounding neighborhood context, but also takes advantage of its proximity to the adjacent Avenel train station. Moreover, the Plan attempts to limit the site’s potential impacts on adjacent residential neighborhoods and serve as an asset and focal point for the community at-large. (Phillips Preiss Grygiel LLC 2013, 4).

The plan attempts to incorporate the most recent trends in urban planning: transit-oriented development and smart growth. Transit-oriented development is “a type of community development that includes a mixture of housing, office, retail and/or other amenities integrated into a walkable neighborhood and located within a half-mile of quality public transportation" (Reconnecting America 2015, 1). This is easily accomplished due to the "adjacent Avenel train station" (Phillips Preiss Grygiel LLC 2013, 4). Smart growth is "building urban, suburban and rural communities with housing and transportation choices near jobs, shops and schools" (Smart Growth America 2015, 1). Again, if realized, the plan will easily accomplish this goal. There is a school less than one quarter mile away from the site, to the west on Avenel Street.

The plan summary continues:

> The Redevelopment Plan provides for development of up to 500 housing units. In addition, the Plan provides for 10,000 square foot arts center structure...and an additional 25,000 square feet of retail/arts village support space. The Plan aims to create a walkable, pedestrian-friendly development with a variety of moderate-density housing types, together with retail and arts spaces within a neighborhood context. The Plan seeks to serve surrounding residents by increasing access to the train station and providing a public gather space focused on arts, retail and community-type uses (Phillips Preiss Grygiel LLC 2013, 4-5).

Filings for the Plan state that residential units will account for "total square feet... [in excess] of 300,000 square feet" (Station Village at Avenel Urban Renewal, LLC 2014, 2). A rendering of the development layout can be viewed in Figure 16, next page.

Figure 16. Proposed Avenel Arts Village

Source: Phillips Preiss Grygiel LLC 2013, 12

The proposal includes provisions for 65 townhouses, 50 units of affordable housing, and up to 385 additional units in multifamily buildings (Phillips Preiss Grygiel LLC 2013, 22). "All residential units shall consist exclusively of either 1- or 2- bedrooms" (Phillips Preiss Grygiel LLC 2013, 22) and will be contained in both two story and three story buildings (Station Village at Avenel Urban Renewal, LLC 2014, 1). Pursuant to Woodbridge's planning code, residential buildings "within 100 feet of a single-family residential use may be up to two stories", while those "in excess of 100...may be up to three stories (Phillips Preiss Grygiel LLC 2013, 23). Further, 156 of the 500 housing units are planned to be 1-bedroom and will prohibit children (D'Amico 2014, 1). An application for site approval reduced the number of townhouses from 65 to 60 and increased the number of additional units from 385 to 390. The application for site approval also included a provision for 924 parking spaces (Station Village at Avenel Urban Renewal, LLC 2014, 1-2).

Demolition of the remaining buildings on the General Dynamics site began in March of 2015. It is expected that demolition and environmental cleanup will take six to eight months; construction is slated to being in early 2016 (Township of Woodbridge 2015, 1). "The project is being developed in phases with the arts center, retail and first phase of the apartments expected to be completed by early 2017" (Staff Report 2015, 1).

Financial Analysis

On October 7 of 2014, Station Village at Avenel Urban Renewal, LLC purchased the property at 150 Avenel Street for $10 million ("150 Avenel St" 2015, 1). This was the first financial commitment to the project. As state above, demolition of the site began in March of 2015; this is coincided with the onset of environmental cleanup efforts. Originally, in 2010, the firm EcolScience estimated that environmental cleanup costs would be "at between approximately $4.9 million to $5.5 million" (Woodbridge Redevelopment Agency 2011, 4). However, that estimate was updated in 2015 to be approximately $10 million (McCormac 2015, 4). Additionally, the project is cited as costing $50 million (Township of Woodbridge 2015, 1); it is assumed that this is an equity down payment for construction. Finally, in 2015, "the Middlesex County Cultural & Arts Trust Fund...awarded Woodbridge a $6 million grant to advance development of Avenel Arts Center at Station Village" (Staff Report 2015, 1). This information, as well as cost estimates based on similar projects, will be used to examine the cost and feasibility of this project through several scenarios in the following section.

Proforma Analysis

Scenario 1: Base Case

There will be 50 affordable one-bedroom units; each is 750 square feet and will be rented for $780 per month (65 percent of market value). There will be 156 one-bedroom units, also 750 square feet each, but they will be rented for $1,200 per month. There will be 234 two-bedroom units; each is 1,000 square feet and will be rented for $1,600 per month. Finally, there are 60 two-bedroom townhouses; each is 1,400 square feet and will be rented for $2,100 per month. The 25,000 square feet of retail space will be rented for $15 per square foot which is on par with the rest of this neighborhood. The estimated 696,500 square foot development would generate roughly $9,100,000 in rent revenue per year. With construction estimated to cost $254 million, with an 80 percent mortgage accounting for $204 million of that cost, the return on equity is expected to be -13.58 percent. This analysis can be viewed in full on pages 56 and 57.

Scenario 2: Increase Rent, Decrease Building Size and Expenses

Both the affordable and market-value one-bedroom units were reduced by 100 square feet to 650 square feet. Their rents were raised to $975 per month and $1,500 per month, respectively. Two-bedroom units were also reduced by 100 square feet to 900 square feet, while rent was increased to $1,900 per month. Townhouses were reduced by 150 square feet to 1,250 square feet while rent was increased to $2,550 per month. Retail rent increased from $15 per square foot to $25 per square foot. The grossing factor was reduced from 1.4 to 1.2, reducing the total square footage for the development from 696,500 to 538,400. This resulted in gross rent revenues totaling just over $11 million annually. Further, this reduced construction costs from $254 million to $201 million, which reduced the mortgage percentage, and thus the mortgage payment, from 80 percent to 75 percent. Lastly, operating expenses were reduced from 25 percent to 20 percent of rent revenues. The return on equity is expected to be -2.63 percent. This analysis can be viewed in full on pages 58 and 59.

Scenario 3: Reduce Costs and Add Mezzanine Debt

This scenario reduces hard construction costs from $240 per square foot to $205 per square foot. It also reduces soft construction costs from 25 percent of hard costs to just 20 percent. As a result, construction costs per square foot were reduced from $336 to $276.75. Further, total construction costs were reduced from $201 million to $169 million. This increased the net operating income from $6.5 million to $8.5 million. A second level of financing was added as well. This new loan accounts for 20 percent of costs, further reducing the first mortgage to just 50 percent of total costs. The first mortgage interest rate was also reduced from 5 percent to 4 percent. The combination of mezzanine debt and a lower interest rate lowered the first mortgage annual payment from $9.8 million to $4.9 million. The mezzanine debt annual payment is $2.6 million and the debt service ratio is 0.86. The return on equity is estimated to be 1.98 percent. This analysis can be viewed in full on pages 60 and 61.

Scenario 4: Below Market Interest Rate

The mezzanine debt interest rate was reduced from 6.5 percent to 2 percent, reducing the annual debt payment from $2.6 million to $1.5 million and increasing the debt service ratio to 1.38. Net operating income remained the same, $8.5 million; total cost per square foot also remained the same, $276.75. Return on equity increased in Year 1 to 4.13 percent. This would increase to 7.94 percent in Year 10. **This is the preferred scenario**. The first year proforma and can be viewed on pages 62 and 63; the ten-year proforma can be viewed on pages 66, 67, and 68.

Scenario 5: Stepped Debt Service

In this scenario, the first mortgage was restructured to be a stepped-payment mortgage. The initial annual payment was reduced from $4.9 million to $2.2 million. The mortgage is structured such that this annual payment will increase 10 percent for the first 8 years before leveling out for the final 22 years of the term. The final adjusted term payment would be $6.1 million. This scenario yields a return on equity of 9.59 percent in Year 1. This return slowly decreases to 8.63 percent by Year 8, before dropping to 4.89 percent in Year 9 when the regular payments resume. The return on equity is expected to grow from Year 9 onwards. This scenario is preferred only if a higher projected return on equity is needed to secure financing. The first year proforma and can be viewed on pages 64 and 65; the ten-year proforma can be viewed on pages 69, 70, and 71.

Fiscal Impact Analysis

The development is expected to have an incredible financial impact for the community from a tax standpoint. In order to quantify this impact, Woodbridge's current average cost per person had to be calculated. Using figures from 2013, Woodbridge had approximately 99,300 residents, 13,455 school children, and 48,103 workers. The Township had a municipal budget of just over $81 million, yielding an average cost per resident of $658.02 and an average cost per worker of $320.65. The district school budget was $166 million, yielding an average cost per student of $13,320.33. Next, while the project is expected to generate 150 temporary jobs and 24 permanent jobs (Bichao 2014, 1), the estimated number residents also had to be calculated. Table 2, below, shows the results of this analysis.

Table 2. Number of Residents, Students, and Workers

Total	Type	Total Persons	PSC	Total Persons	Total PSC
50	1 BR Affordable	1.61	0	81	0
156	1 BR	1.644	0	256	0
234	2 BR	2.107	0.115	493	27
60	Townhouse Attached 2BR	1.914	0.081	115	5
35000 sq. ft.	Retail			24	0
500			**Total**	**945**	**32**

Source: Listokin 2006, 27-28, 33-34

Using this data, the expected costs per unit and in aggregate were calculated. They are displayed in Table 3, below.

Table 3. Cost per "Human Unit"

Type	Person Cost	Worker Cost	PSC Cost	Total Cost	Aggregate Cost
1 BR Affordable	$1,059.40	-	-	$1,059.40	$52,970.21
1 BR	$1,081.78	-	-	$1,081.78	$168,757.17
2 BR	$1,386.44	-	$1,416.84	$2,803.28	$655,966.42
Townhouse Attached 2BR	$1,259.44	-	$997.95	$2,257.39	$135,443.24
Retail	-	$7,695.49	-	$7,695.49	$92,345.83
				Total	$1,105,482.86

Source: Michael Borsellino

Following, the development was appraised, resulting in a valuation of approximately $131 million. This figure was reached by averaging the subject-income appraisal with the subject-cost appraisal. The subject-income appraisal is the net operating income ($8.5 million) divided by the cap rate (7 percent), which yielded a value of $121 million. The subject-cost appraisal is the project cost ($169 million) less a depreciation factor (17 percent), which yielded a value of $140 million. As residential square footage makes up roughly 92 percent of this development, 92 percent of $131 million was divided by 500 (the number of residential units), resulting in an average valuation of $243,747.11 per unit. The remaining 8 percent was divided by 12 (estimated number of retail stores), resulting in an average retail value of $750,310.85 per store. As of 2013, Woodbridge Township had an assessed property tax of 9.39 percent; the municipal purpose tax was 2.602 percent and the district school tax was 5.315 percent. These rates were used to calculate the expected tax revenue for the project, available in Table 4 below.

Table 4. Expected Tax Revenues

Type	Municipal Revenue	School Revenue	Gross Revenue	Aggregate Revenue
1 BR Affordable	$4,122.49	$8,420.85	$12,543.35	$627,167.40
1 BR	$6,342.30	$12,955.16	$19,297.46	$3,010,403.53
2 BR	$6,342.30	$12,955.16	$19,297.46	$4,515,605.30
Townhouse Attached 2BR	$6,342.30	$12,955.16	$19,297.46	$1,157,847.51
Retail	$19,523.09	$39,879.02	$59,402.11	$712,825.32
			Total	**$10,023,849.06**

Source: Michael Borsellino

This resulted in net revenues of $8,918,366.20 for Woodbridge Township. This is an impressive improvement over the $371,284 net revenues that the property generated in 2013 (Bichao 2014, 1).

However, to encourage development, the Township offered Station Village at Avenel Urban Renewal, LLC, the developer, a PILOT, or payment in lieu of taxes. The PILOT is valued at $1 million; “the agreement provides a 15 percent discount on the site’s tax bill for 30 years”

(Walter 2015, 1). 70 percent of this will go to the municipality, 25 percent to the district schools, and the remaining 5 percent will go to Middlesex County. The resulting comparison between PILOT and Non-PILOT tax revenues are in Table 5, below.

Table 5. Comparison between PILOT and Non-PILOT Revenues

PILOT	**Municipal**	**School**	**Totals**
Costs	$714,066.06	$391,416.80	$1,105,482.86
Revenues	$3,500,271.19	$5,970,000.52	$9,470,271.70
Net	$2,786,205.13	$5,578,583.72	$8,364,788.84
Non-PILOT	**Municipal**	**School**	**Totals**
Costs	$714,066.06	$391,416.80	$1,105,482.86
Revenues	$3,294,436.69	$6,729,412.38	$10,023,849.06
Net	$2,580,370.63	$6,337,995.58	$8,918,366.20

Source: Michael Borsellino

As a result of the PILOT, the municipality will earn over $200,000 more per year. However, the school will lose approximately $760,000 in net revenues for a total tax loss of $554,000. In all, it is a 6.2 percent reduction. This reduction is insignificant compared to the $8 million in net revenue that Woodbridge will gain when the property is no longer vacant.

OVERALL RECOMMENDATIONS

In the 2014 fiscal year, "a total of $16.84 million in two bond ordinances was dedicated to more than 40 community-related projects on school properties". Because bond ordinances can only be used for projects that benefit the community as whole, these projects will be largely by-the-community and for-the-community (McCormac 2015, 30). Woodbridge is very progressive; it has ongoing brownfield redevelopment, open space preservation, "green" building, and environmental sustainability plans (Lefsky 2009, 19, 21, 26). However, Woodbridge is lacking in some aspects.

Woodbridge's largest concern, and large is an overstatement, is that public housing accounts for 3 percent of all township housing. This number is adequate though not extraordinary. Almost half of all public housing is exclusively for senior citizens, and just over 40 percent of public housing is actually in the form of Section 8 vouchers. This means that just 15 percent of Woodbridge's public housing is non-exclusionary. Woodbridge Township must increase this proportion in order to better meet the needs of its residents.

The Township must also continue to take advantage of its major thoroughfares and centrality in the state of New Jersey. Recent planning trends like transit-oriented development and smart growth, both of which are driven by public transportation and walkability, should be actively encouraged. Creating lively and walkable areas around the many rail stations that appear across the Township would allow Woodbridge to make its small-town community charm quickly available to the masses. This would bring with it huge economic incentives and further the cultural diversity that the Township has to offer. The Township should also look into the lesser known Strong Town trend, which seeks to create "financially strong and resilient" communities through small, bottom-up planning (Marohn 2015, 2-3).

While Woodbridge has been overshadowed by the growth of New Brunswick, just 11 miles to the south, it cannot compete with it as a traditional city because it is not a city. Woodbridge Township is a melting pot of communities, cultures, and lifestyles. This is a strength of the Township that has been underutilized. A great example of utilizing this strength is the Avenel Arts Village, which is striving to revitalize an entire community around an arts center while also being easily accessible through the adjacent rail station. However, not all areas of Woodbridge have access to a rail station, nor do all communities desire a community arts center. As a result, it is important that each community be analyzed in order to understand its strengths and individual needs.

Avenel

Avenel is a well-balanced community within Woodbridge Township. It is largely made up of industrial and residential land uses. The community has a good mix of residential and apartment housing and very limited vacant land. The community also has approximately 118 acres of greenspace, which is largely accredited to the 97-acre Pin Oak Forest. It has six other parks, one of which is an urban skate park, and the community has one middle school. One railway and the highly traveled US Route 1 traverse the community; the railway has one stop and the road is lined by retail areas. The East Coast Greenway runs along the border of Avenel (Heyer, Gruel & Associates 2009, 22).

The community has several small areas that have been identified as potential areas for future parks. These areas intermingle in residential zones and should absolutely be taken advantage of. The community also contains several redevelopment and rehabilitation areas including: 150 Avenel Street, Avenel Rehabilitation Area, Hart Street, and parts of the US Route 1 Redevelopment Area. The Avenel Arts Village is taking advantage of the 150 Avenel Street area and will improve reliance on the train station at that location. The future success of this project should encourage more apartments to be built around this station which would boost retail revenue in the area (Heyer, Gruel & Associates 2009, 39-41).

A great way to take advantage of the Avenel Arts Village is to create a special improvement district for that area. The SID would help to improve all the stores along Avenel Street, making them more walkable and attractive. This would draw increased pedestrian traffic to the area via the rail.

Colonia

Colonia is a residential community in northwest Woodbridge Township. It has very few commercial or industrial zones. The community has 105 acres of greenspace spread over eight parks. The community also has one of Woodbridge's three high schools, a middle school, and three elementary schools. The Garden State Parkway, New Jersey Route 27 and a railway all cut through the community. In addition, the East Coast Greenway is in the community (Heyer, Gruel & Associates 2009, 23).

A very large area adjacent to Route 27 and the railway has been identified as an area for potential greenspace. This would more than double the community's total greenspace. However, its prime location would be a huge revenue loss for the area. Instead, the area that borders the two major thoroughfares should remain commercial, with greenspace behind it. This would bring in crucial tax revenue for a community that contributes heavily to Woodbridge's school costs. Further, the lack of apartments in this community should be seen as a weakness that can be taken advantage of. Single-bedroom apartment buildings near the railway would attract young commuters to this area, further boosting revenues (Heyer, Gruel & Associates 2009, 39-41).

Fords and Hopelawn

Fords and Hopelawn are two separate communities but are often addressed as one by official publications. The combined community, like Colonia, is largely residential and lacks apartment buildings. Bisecting this community are the New Jersey Turnpike, the Garden State Parkway, US Route 9, and Middlesex County Route 515; the latter is a smaller road but highly commercialized. Five greenways run through the community, which also has a combined 39 acres of greenspace spread over nine parks. It also has one middle school and two elementary school (Heyer, Gruel & Associates 2009, 24).

Fords and Hopelawn contain the New Brunswick Avenue Rehabilitation area and the New Brunswick Avenue Redevelopment area in addition to a section of the US Route 1 Redevelopment area. The areas hope to repurpose existing infrastructure, like the Fords Theatre, as community attractions. The community needs to look at expanding its retail zones near the Garden State Parkway exits in order to take advantage of the heavy traffic flow (Heyer, Gruel & Associates 2009, 39-41).

Iselin and Menlo Park Terrace

This combined community has a strong mix of residential and commercial land uses. The Plaza at Woodbridge, a large retail complex, and a large business park that includes offices for Prudential, IBM, Cisco, and Ernst & Young, make up the majority of the commercial areas. The Garden State Parkway, US Route 1, and two railways are the largest thoroughfares. Oak Tree Road is a smaller but much commercialized road; this is also the location of the Oak Tree Road Special Improvement District. There are combined 8 acres of greenspace spread over three parks. There is also one high school, one middle school, and one elementary school (Heyer, Gruel & Associates 2009, 25). Iselin also home to the Oak Tree Special Improvement District.

This community's biggest strength is the Metropark train station which services five different routes. However, the area is surrounded by low density residential housing. This area should be redeveloped with high density apartments that would attract commuters and businesses. As of 2009, Woodbridge Township had partnered with NJ Transit to declare the Metropark region as an area in need of redevelopment with the goal of making it a "communiversity". A "communiversity" links "educational uses with office developments and commuters by co-locating professional education institutions in close proximity to major office and transportation nodes" (Heyer, Gruel & Associates 2009, 41). However, as of 2015, that process has stalled.

Keasbey

Keasbey is the industrial hub of Woodbridge Township. The Garden State Parkway, NJ Route 440, US Route 9, and two railways are in this community. There are two parks which account for 2 acres of greenspace. Keasbey's biggest strength is its location on the Raritan River. However, a large portion of riverfront property is vacant. Additionally, approximately a third of the industrial space is vacant (Heyer, Gruel & Associates 2009, 26).

The Keasbey Redevelopment Area comprises nearly half of this community, including the vacant industrial area. The community has two options with this area: continue to use it as an industrial park, or redevelop it into a mixed-use residential and retail center. Committing to residential would be a long and arduous process, and in the end, not effective. Keasbey's is the industrial hub of Central Jersey and should remain so (Heyer, Gruel & Associates 2009, 40).

Port Reading and Sewaren

Port Reading and Sewaren are incredibly diverse communities. They both border the Raritan River and contain the New Jersey Turnpike and multiple railways. A large industrial park is in the community which surrounds a rail terminal. Further, a large portion of this community is the utility base for Woodbridge. Even so, nearly half of the community remains residential. There is some vacant riverfront land as well as a small portion of vacant industrial land. There is also a total of 133 acres of greenspace spread of thirteen parks, including one marina, one boat launch and beach, and one dog park. There are also two elementary schools (Heyer, Gruel & Associates 2009, 27).

The Port Reading Redevelopment Area is in this community; its focus is to become a "gateway" to Woodbridge Township. The community should focus more on improving its valuable waterfront real estate.

Woodbridge Proper

Woodbridge Proper is the heart of Woodbridge Township. The community is largely residential but also contains a high percentage of commercial areas. It is bisected by the New Jersey Turnpike, US Route 9, New Jersey Route 35 and one railway. New Jersey Route 35 should be noted for its prominence as a retail corridor. Woodbridge Proper contains 202 acres of greenspace spread over 17 parks. It also contains one elementary school and one high school (Heyer, Gruel & Associates 2009, 28).

Woodbridge Proper is home to the Main Street Special Improvement District, the Main Street rehabilitation area and the Woodbridge/Pennval Road redevelopment area. The Main Street area seeks to improve upon the existing retail community and infrastructure to make this street an upscale attraction (Heyer, Gruel & Associates 2009, 39-41). Woodbridge Proper must also take advantage of its historical roots as New Jersey's first community to further its image. This can be accomplished through historic preservation and perhaps the creation of an early history museum.

APPENDIX

Table 6. Scenario 1: Base Case

SCENARIO 1: BASE CASE				
1. DEVELOPMENT ASSUMPTIONS				
Building Size:				
Units	1 BR Affordable	50	750	
	1 BR Units	156	750	
	2 BR Units	234	1,000	
	Townhouses	60	1,400	
		500		
Average unit size			945	
Grossing factor (hallways, stairs, common)			1.40	
Total residential portion of building			661,500	
Total Retail SF			35,000	
TOTAL BUILDING SF			696,500	
Revenue and Cost Assumptions:				
Residential Rent		1 BR Affordable	$780	/month
		1 BR Units	$1,200	/month
		2 BR Units	$1,600	/month
		Townhouses	$2,100	/month
Retail Rent			$15	/sf
Operating costs (rule of thumb)			25%	of revenues
Occupancy			95%	
Annual income multiplier			2%	
Annual expense multiplier			3%	
2. DEVELOPMENT BUDGET				
			$/sf	Total Cost
Land Acquisition Costs			$ 14.36	10,000,000
Site Cleanup			$ 14.36	10,000,000
Hard Construction Costs			$ 240.00	167,160,000
Soft Costs		25.0%	$ 60.00	41,790,000
Financing Costs		15.0%	$ 36.00	25,074,000
TOTAL PROJECT COST:			$ 364.72	254,024,000

3. FINANCING ASSUMPTIONS

First Position Mortgage		80%	204,024,000
Mezzanine Financing		0%	-
Equity		20%	50,000,000
TOTAL PROJECT COST:		**100%**	**254,024,000**

	Mortgage	*Mezzanine*
Principal	204,024,000	-
Term	30	-
Interest Rate	5.0%	0.0%
Annual D/S	13,272,054	-

4. OPERATING PRO FORMA - Stabilized Year

Gross Residential Revenues		8,719,200
Gross Retail Revenues		375,000
		9,094,200
Less Reserve for Vacancy	5%	(454,710)
Adjusted Gross Revenue/Income		8,639,490
Less Operating Expenses	25%	(2,159,873)
Net Operating Income		6,479,618
Less D/S on First Position Mortgage		(13,272,054)
Cash Flow Available for Equity Return		(6,792,436)
DCR		0.49
Return on Equity		-13.58%

Source: Michael Borsellino

Table 7. Scenario 2: Increase Rent, Decrease Building Size and Expenses

SCENARIO 2: INCREASE RENT, DECREASE BLDG SIZE & EXPENSES				
1. DEVELOPMENT ASSUMPTIONS				
Building Size:				
Units	1 BR Affordable	50	650	
	1 BR Units	156	650	
	2 BR Units	234	900	
	Townhouses	60	1,250	
		500		
Average unit size			839	
Grossing factor (hallways, stairs, common)			1.20	
Total residential portion of building			503,400	
Total Retail SF			35,000	
TOTAL BUILDING SF			538,400	
Revenue and Cost Assumptions:				
Residential Rent		1 BR Affordable	$975	/month
		1 BR Units	$1,500	/month
		2 BR Units	$1,900	/month
		Townhouses	$2,550	/month
Retail Rent			$25	/sf
Operating costs (rule of thumb)			20%	of revenues
Occupancy			95%	
Annual income multiplier			2%	
Annual expense multiplier			3%	
2. DEVELOPMENT BUDGET				
			$/sf	Total Cost
Land Acquisition Costs			$ 18.57	10,000,000
Site Cleanup			$ 18.57	10,000,000
Hard Construction Costs			$ 240.00	129,216,000
Soft Costs		25.0%	$ 60.00	32,304,000
Financing Costs		15.0%	$ 36.00	19,382,400
TOTAL PROJECT COST:			$ 336.00	200,902,400

3. FINANCING ASSUMPTIONS

First Position Mortgage			75%	150,902,400
Mezzanine Financing			0%	-
Equity			25%	50,000,000
TOTAL PROJECT COST:			**100%**	**200,902,400**

	Mortgage	***Mezzanine***
Principal	150,902,400	-
Term	30	-
Interest Rate	5.0%	0.0%
Annual D/S	9,816,418	-

4. OPERATING PRO FORMA - Stabilized Year

Gross Residential Revenues		10,564,200
Gross Retail Revenues		625,000
		11,189,200
Less Reserve for Vacancy	5%	(559,460)
Adjusted Gross Revenue/Income		10,629,740
Less Operating Expenses	20%	(2,125,948)
Net Operating Income		8,503,792
Less D/S on First Position Mortgage		(9,816,418)
Cash Flow Available for Equity Return		(1,312,626)
DCR		0.87
Return on Equity		-2.63%

Source: Michael Borsellino

Table 8. Scenario 3: Reduce Costs and Add Mezzanine Debt

SCENARIO 3: REDUCE COSTS AND ADD MEZZANINE DEBT				
1. DEVELOPMENT ASSUMPTIONS				
Building Size:				
Units	1 BR Affordable	50	650	
	1 BR Units	156	650	
	2 BR Units	234	900	
	Townhouses	60	1,250	
		500		
Average unit size			839	
Grossing factor (hallways, stairs, common)			1.20	
Total residential portion of building			503,400	
Total Retail SF			35,000	
TOTAL BUILDING SF			538,400	
Revenue and Cost Assumptions:				
Residential Rent		1 BR Affordable	$975	/month
		1 BR Units	$1,500	/month
		2 BR Units	$1,900	/month
		Townhouses	$2,550	/month
Retail Rent			$25	/sf
Operating costs (rule of thumb)			20%	of revenues
Occupancy			95%	
Annual income multiplier			2%	
Annual expense multiplier			3%	
2. DEVELOPMENT BUDGET				
			$/sf	Total Cost
Land Acquisition Costs			$ 18.57	10,000,000
Site Cleanup			$ 18.57	10,000,000
Hard Construction Costs			$ 205.00	110,372,000
Soft Costs		20.0%	$ 41.00	22,074,400
Financing Costs		15.0%	$ 30.75	16,555,800
TOTAL PROJECT COST:			$ 276.75	169,002,200

3. FINANCING ASSUMPTIONS

First Position Mortgage	50%	85,201,760
Mezzanine Financing	20%	33,800,440
Equity	30%	50,000,000
TOTAL PROJECT COST:	**100%**	**169,002,200**

	Mortgage	***Mezzanine***
Principal	85,201,760	33,800,440
Term	30	30
Interest Rate	4.0%	6.5%
Annual D/S	4,927,226	2,588,351

4. OPERATING PRO FORMA - Stabilized Year

Gross Residential Revenues		10,564,200
Gross Retail Revenues		625,000
		11,189,200
Less Reserve for Vacancy	5%	(559,460)
Adjusted Gross Revenue/Income		10,629,740
Less Operating Expenses	20%	(2,125,948)
Net Operating Income		8,503,792
Less D/S on First Position Mortgage		(4,927,226)
Cash Flow Available for Equity Return		3,576,566
DCR		1.73
Less D/S on Mezzanine		(2,588,351)
Cash Flow Available for Equity Return		988,215
DCR		1.38
Return on Equity		1.98%

Source: Michael Borsellino

Table 9. Scenario 4: Below Market Interest Rate

SCENARIO 4: BELOW MARKET INTEREST RATE				
1. DEVELOPMENT ASSUMPTIONS				
Building Size:				
Units	1 BR Affordable	50	650	
	1 BR Units	156	650	
	2 BR Units	234	900	
	Townhouses	60	1,250	
		500		
Average unit size			839	
Grossing factor (hallways, stairs, common)			1.20	
Total residential portion of building			503,400	
Total Retail SF			35,000	
TOTAL BUILDING SF			538,400	
Revenue and Cost Assumptions:				
Residential Rent		1 BR Affordable	$975	/month
		1 BR Units	$1,500	/month
		2 BR Units	$1,900	
		Townhouses	$2,550	
Retail Rent (annual)			$25	/sf
Operating costs (rule of thumb)			20%	of revenues
Occupancy			95%	
Annual income multiplier			2%	
Annual expense multiplier			3%	
2. DEVELOPMENT BUDGET				
			$/sf	Total Cost
Land Acquisition Costs			$ 18.57	10,000,000
Site Cleanup			$ 18.57	10,000,000
Hard Construction Costs			$ 205.00	110,372,000
Soft Costs		20.0%	$ 41.00	22,074,400
Financing Costs		15.0%	$ 30.75	16,555,800
TOTAL PROJECT COST:			$ 276.75	169,002,200

3. FINANCING ASSUMPTIONS				
First Position Mortgage			50%	85,201,760
Mezzanine Financing			20%	33,800,440
Equity			30%	50,000,000
TOTAL PROJECT COST:			**100%**	**169,002,200**
	Mortgage	***Mezzanine***		
Principal	85,201,760	33,800,440		
Term	30	30		
Interest Rate	4.0%	2.0%		
Annual D/S	4,927,226	1,509,187		

4. OPERATING PRO FORMA - Stabilized Year			
Gross Residential Revenues		10,564,200	
Gross Retail Revenues		625,000	
		11,189,200	
Less Reserve for Vacancy	5%	(559,460)	
Adjusted Gross Revenue/Income		10,629,740	
Less Operating Expenses	20%	(2,125,948)	
Net Operating Income		8,503,792	
Less D/S on First Position Mortgage		(4,927,226)	
Cash Flow Available for Equity Return		3,576,566	
DCR		1.73	
Less D/S on Mezzanine		(1,509,187)	
Cash Flow Available for Equity Return		2,067,379	
DCR		2.37	
Return on Equity		4.13%	

Source: Michael Borsellino

Table 10. Scenario 5: Stepped Debt Service

SCENARIO 5: STEPPED DEBT SERVICE				
1. DEVELOPMENT ASSUMPTIONS				
Building Size:				
Units	1 BR Affordable	50	650	
	1 BR Units	156	650	
	2 BR Units	234	900	
	Townhouses	60	1,250	
		500		
Average unit size			839	
Grossing factor (hallways, stairs, common)			1.20	
Total residential portion of building			503,400	
Total Retail SF			35,000	
TOTAL BUILDING SF			538,400	
Revenue and Cost Assumptions:				
Residential Rent		1 BR Affordable	$975	/month
		1 BR Units	$1,500	/month
		2 BR Units	$1,900	
		Townhouses	$2,550	
Retail Rent (annual)			$25	/sf
Operating costs (rule of thumb)			20%	of revenues
Occupancy			95%	
Annual income multiplier			2%	
Annual expense multiplier			3%	
2. DEVELOPMENT BUDGET				
			$/sf	Total Cost
Land Acquisition Costs			$ 18.57	10,000,000
Site Cleanup			$ 18.57	10,000,000
Hard Construction Costs			$ 205.00	110,372,000
Soft Costs		20.0%	$ 41.00	22,074,400
Financing Costs		15.0%	$ 30.75	16,555,800
TOTAL PROJECT COST:			$ 276.75	169,002,200

3. FINANCING ASSUMPTIONS				
First Position Mortgage			50%	85,201,760
Mezzanine Financing			20%	33,800,440
Equity			30%	50,000,000
TOTAL PROJECT COST:			**100%**	**169,002,200**
	Mortgage	***Mezzanine***		
Principal	85,201,760	33,800,440		
Term	30	30		
Interest Rate	4.0%	2.0%		
Annual D/S	4,927,226	1,509,187		
4. OPERATING PRO FORMA - Stabilized Year				
Gross Residential Revenues			10,564,200	
Gross Retail Revenues			625,000	
			11,189,200	
Less Reserve for Vacancy		5%	(559,460)	
Adjusted Gross Revenue/Income			10,629,740	
Less Operating Expenses		20%	(2,125,948)	
Net Operating Income			8,503,792	
Less D/S on First Position Mortgage			(2,200,000)	
Cash Flow Available for Equity Return			6,303,792	
DCR			3.87	
Less D/S on Mezzanine			(1,509,187)	
Cash Flow Available for Equity Return			4,794,605	
DCR			4.18	
Return on Equity			9.59%	

Source: Michael Borsellino

Table 11. Ten-Year Proforma: Scenario 4

Year 1		**Year 2**	
Gross Residential Revenues	9,949,200	Gross Residential Revenues	10,775,484
Gross Retail Revenues	700,000	Gross Retail Revenues	637,500
	11,189,200		11,412,984
Less Reserve for Vacancy	(559,460)	Less Reserve for Vacancy	(570,649)
Adjusted Gross Revenue/Income	10,629,740	Adjusted Gross Revenue/Income	10,842,335
Less Operating Expenses	(2,125,948)	Less Operating Expenses	(2,189,726)
Net Operating Income	8,503,792	Net Operating Income	8,652,608
Less D/S on First Position Mortgage	(4,927,226)	Less D/S on First Position Mortgage	(4,927,226)
Cash Flow Available for Equity Return	3,576,566	Cash Flow Available for Equity Return	3,725,382
DCR	1.73	DCR	1.76
Less D/S on Mezzanine	(1,509,187)	Less D/S on Mezzanine	(1,509,187)
Cash Flow Available for Equity Return	2,067,379	Cash Flow Available for Equity Return	2,216,195
DCR	2.37	DCR	2.47
Return on Equity	**4.70%**	**Return on Equity**	**5.04%**
Year 3		**Year 4**	
Gross Residential Revenues	10,990,994	Gross Residential Revenues	11,210,814
Gross Retail Revenues	650,250	Gross Retail Revenues	663,255
	11,641,244		11,874,069
Less Reserve for Vacancy	(582,062)	Less Reserve for Vacancy	(593,703)
Adjusted Gross Revenue/Income	11,059,181	Adjusted Gross Revenue/Income	11,280,365
Less Operating Expenses	(2,255,418)	Less Operating Expenses	(2,323,081)
Net Operating Income	8,803,763	Net Operating Income	8,957,284
Less D/S on First Position Mortgage	(4,927,226)	Less D/S on First Position Mortgage	(4,927,226)
Cash Flow Available for Equity Return	3,876,537	Cash Flow Available for Equity Return	4,030,058
DCR	1.79	DCR	1.82
Less D/S on Mezzanine	(1,509,187)	Less D/S on Mezzanine	(1,509,187)
Cash Flow Available for Equity Return	2,367,350	Cash Flow Available for Equity Return	2,520,871
DCR	2.57	DCR	2.67
Return on Equity	**5.38%**	**Return on Equity**	**5.73%**

Year 5		Year 6	
Gross Residential Revenues	11,435,030	Gross Residential Revenues	11,663,730
Gross Retail Revenues	676,520	Gross Retail Revenues	690,051
	12,111,550		12,353,781
Less Reserve for Vacancy	(605,577)	Less Reserve for Vacancy	(617,689)
Adjusted Gross Revenue/Income	11,505,972	Adjusted Gross Revenue/Income	11,736,092
Less Operating Expenses	(2,392,773)	Less Operating Expenses	(2,464,556)
Net Operating Income	9,113,199	Net Operating Income	9,271,535
Less D/S on First Position Mortgage	(4,927,226)	Less D/S on First Position Mortgage	(4,927,226)
Cash Flow Available for Equity Return	4,185,973	Cash Flow Available for Equity Return	4,344,309
DCR	1.85	DCR	1.88
Less D/S on Mezzanine	(1,509,187)	Less D/S on Mezzanine	(1,509,187)
Cash Flow Available for Equity Return	2,676,786	Cash Flow Available for Equity Return	2,835,122
DCR	2.77	DCR	2.88
Return on Equity	**6.08%**	**Return on Equity**	**6.44%**
Year 7		**Year 8**	
Gross Residential Revenues	11,897,005	Gross Residential Revenues	12,134,945
Gross Retail Revenues	703,852	Gross Retail Revenues	717,929
	12,600,857		12,852,874
Less Reserve for Vacancy	(630,043)	Less Reserve for Vacancy	(642,644)
Adjusted Gross Revenue/Income	11,970,814	Adjusted Gross Revenue/Income	12,210,230
Less Operating Expenses	(2,538,493)	Less Operating Expenses	(2,614,648)
Net Operating Income	9,432,321	Net Operating Income	9,595,582
Less D/S on First Position Mortgage	(4,927,226)	Less D/S on First Position Mortgage	(4,927,226)
Cash Flow Available for Equity Return	4,505,094	Cash Flow Available for Equity Return	4,668,356
DCR	1.91	DCR	1.95
Less D/S on Mezzanine	(1,509,187)	Less D/S on Mezzanine	(1,509,187)
Cash Flow Available for Equity Return	2,995,907	Cash Flow Available for Equity Return	3,159,169
DCR	2.99	DCR	3.09
Return on Equity	**6.81%**	**Return on Equity**	**7.18%**

Year 9		Year 10	
Gross Residential Revenues	12,377,644	Gross Residential Revenues	12,625,197
Gross Retail Revenues	732,287	Gross Retail Revenues	746,933
	13,109,931		13,372,130
Less Reserve for Vacancy	(655,497)	Less Reserve for Vacancy	(668,606)
Adjusted Gross Revenue/Income	12,454,435	Adjusted Gross Revenue/Income	12,703,523
Less Operating Expenses	(2,693,087)	Less Operating Expenses	(2,773,880)
Net Operating Income	9,761,347	Net Operating Income	9,929,643
Less D/S on First Position Mortgage	(4,927,226)	Less D/S on First Position Mortgage	(4,927,226)
Cash Flow Available for Equity Return	4,834,121	Cash Flow Available for Equity Return	5,002,417
DCR	1.98	DCR	2.02
Less D/S on Mezzanine	(1,509,187)	Less D/S on Mezzanine	(1,509,187)
Cash Flow Available for Equity Return	3,324,934	Cash Flow Available for Equity Return	3,493,230
DCR	3.20	DCR	3.31
Return on Equity	**7.56%**	**Return on Equity**	**7.94%**

Source: Michael Borsellino

Table 12. Ten-Year Proforma: Scenario 5

Year 1		Year 2	
Gross Residential Revenues	9,949,200	Gross Residential Revenues	10,775,484
Gross Retail Revenues	700,000	Gross Retail Revenues	637,500
	11,189,200		11,412,984
Less Reserve for Vacancy	(559,460)	Less Reserve for Vacancy	(570,649)
Adjusted Gross Revenue/Income	10,629,740	Adjusted Gross Revenue/Income	10,842,335
Less Operating Expenses	(2,125,948)	Less Operating Expenses	(2,189,726)
Net Operating Income	8,503,792	Net Operating Income	8,652,608
Less D/S on First Position Mortgage	(2,200,000)	Less D/S on First Position Mortgage	(2,420,000)
Cash Flow Available for Equity Return	6,303,792	Cash Flow Available for Equity Return	6,232,608
DCR	3.87	DCR	3.58
Less D/S on Mezzanine	(1,509,187)	Less D/S on Mezzanine	(1,509,187)
Cash Flow Available for Equity Return	4,794,605	Cash Flow Available for Equity Return	4,723,421
DCR	4.18	DCR	4.13
Return on Equity	**10.90%**	**Return on Equity**	**10.74%**
Year 3		**Year 4**	
Gross Residential Revenues	10,990,994	Gross Residential Revenues	11,210,814
Gross Retail Revenues	650,250	Gross Retail Revenues	663,255
	11,641,244		11,874,069
Less Reserve for Vacancy	(582,062)	Less Reserve for Vacancy	(593,703)
Adjusted Gross Revenue/Income	11,059,181	Adjusted Gross Revenue/Income	11,280,365
Less Operating Expenses	(2,255,418)	Less Operating Expenses	(2,323,081)
Net Operating Income	8,803,763	Net Operating Income	8,957,284
Less D/S on First Position Mortgage	(2,662,000)	Less D/S on First Position Mortgage	(2,928,200)
Cash Flow Available for Equity Return	6,141,763	Cash Flow Available for Equity Return	6,029,084
DCR	3.31	DCR	3.06
Less D/S on Mezzanine	(1,509,187)	Less D/S on Mezzanine	(1,509,187)
Cash Flow Available for Equity Return	4,632,576	Cash Flow Available for Equity Return	4,519,897
DCR	4.07	DCR	3.99
Return on Equity	**10.53%**	**Return on Equity**	**10.27%**

Year 5		Year 6	
Gross Residential Revenues	11,435,030	Gross Residential Revenues	11,663,730
Gross Retail Revenues	676,520	Gross Retail Revenues	690,051
	12,111,550		12,353,781
Less Reserve for Vacancy	(605,577)	Less Reserve for Vacancy	(617,689)
Adjusted Gross Revenue/Income	11,505,972	Adjusted Gross Revenue/Income	11,736,092
Less Operating Expenses	(2,392,773)	Less Operating Expenses	(2,464,556)
Net Operating Income	9,113,199	Net Operating Income	9,271,535
Less D/S on First Position Mortgage	(3,221,020)	Less D/S on First Position Mortgage	(3,543,122)
Cash Flow Available for Equity Return	5,892,179	Cash Flow Available for Equity Return	5,728,413
DCR	2.83	DCR	2.62
Less D/S on Mezzanine	(1,509,187)	Less D/S on Mezzanine	(1,509,187)
Cash Flow Available for Equity Return	4,382,992	Cash Flow Available for Equity Return	4,219,226
DCR	3.90	DCR	3.80
Return on Equity	**9.96%**	**Return on Equity**	**9.59%**
Year 7		**Year 8**	
Gross Residential Revenues	11,897,005	Gross Residential Revenues	12,134,945
Gross Retail Revenues	703,852	Gross Retail Revenues	717,929
	12,600,857		12,852,874
Less Reserve for Vacancy	(630,043)	Less Reserve for Vacancy	(642,644)
Adjusted Gross Revenue/Income	11,970,814	Adjusted Gross Revenue/Income	12,210,230
Less Operating Expenses	(2,538,493)	Less Operating Expenses	(2,614,648)
Net Operating Income	9,432,321	Net Operating Income	9,595,582
Less D/S on First Position Mortgage	(3,897,434)	Less D/S on First Position Mortgage	(4,287,178)
Cash Flow Available for Equity Return	5,534,886	Cash Flow Available for Equity Return	5,308,404
DCR	2.42	DCR	2.24
Less D/S on Mezzanine	(1,509,187)	Less D/S on Mezzanine	(1,509,187)
Cash Flow Available for Equity Return	4,025,699	Cash Flow Available for Equity Return	3,799,217
DCR	3.67	DCR	3.52
Return on Equity	**9.15%**	**Return on Equity**	**8.63%**

Year 9		Year 10	
Gross Residential Revenues	12,377,644	Gross Residential Revenues	12,625,197
Gross Retail Revenues	732,287	Gross Retail Revenues	746,933
	13,109,931		13,372,130
Less Reserve for Vacancy	(655,497)	Less Reserve for Vacancy	(668,606)
Adjusted Gross Revenue/Income	12,454,435	Adjusted Gross Revenue/Income	12,703,523
Less Operating Expenses	(2,693,087)	Less Operating Expenses	(2,773,880)
Net Operating Income	9,761,347	Net Operating Income	9,929,643
Less D/S on First Position Mortgage	(6,102,443)	Less D/S on First Position Mortgage	(6,102,443)
Cash Flow Available for Equity Return	3,658,904	Cash Flow Available for Equity Return	3,827,200
DCR	1.60	DCR	1.63
Less D/S on Mezzanine	(1,509,187)	Less D/S on Mezzanine	(1,509,187)
Cash Flow Available for Equity Return	2,149,717	Cash Flow Available for Equity Return	2,318,013
DCR	2.42	DCR	2.54
Return on Equity	**4.89%**	**Return on Equity**	**5.27%**

Source: Michael Borsellino

Works Cited

TITLE PAGE

Phillips Preiss Grygiel LLC. *The Avenel Arts Village Redevelopment Plan*. Rep. The Township of Woodbridge, NJ, Mar. 2013. Web. 13 Dec. 2015.

OVERALL CITY AND REDEVELOPMENT HISTORY

"A Brief History of Woodbridge Township." *A Brief History of Woodbridge Township*. Woodbridge Township, 2008. 01 Oct. 2015.

"Company Overview." *Company Overview*. Wakefern Food Corporation, n.d. Web. 05 Oct. 2015.

Dollarhide, William. *Map Guide to American Migration Routes, 1735-1815*. Bountiful, UT: Heritage Queset, 1997. Print.

Heyer, Gruel & Associates. *Master Plan, Township of Woodbridge, Middlesex County*. Rep. Heyer, Gruel & Associates, Feb. 2009. Web. 01 Oct. 2015.

Moll, Herman. *Atlas Minor*. London: Printed for Thos. Bowles and John Bowles, 1736. Web. 01 Oct. 2015.

New Jersey 2010 Improvement District/District Management Corp. Cenus. Rep. NJDCA, 2 Aug. 2011. Web. 26 Oct. 2015.

NJ Transit Map, 2015.

"Oak Tree Road Special Improvement District." *Oak Tree Road Special Improvement District*. Woodbridge Township, n.d. Web. 26 Oct. 2015.

Radford, Gail. *Modern Housing for America: Policy Struggles in the New Deal Era*. U of Chicago, 1996. Print.

Sceurman, Mark, and Mark Moran. *Weird N.J.: Your Travel Guide to New Jersey's Local Legends and Best Kept Secrets*. New York, NY: Barnes & Noble, 2003. Print.

"The Offices at Metropark | New Jersey Commerical Real Estate | Tishman Speyer." *The Offices at Metropark*. Tishman Speyer, n.d. Web. 05 Oct. 2015.

The Woodbridge Housing Authority. "Woodbridge Housing Authority Home." *WHA Website News*. N.p., 10 Dec. 2015. Web. 11 Dec. 2015.

Troeger, Virginia B., and Robert J McEwan. *Woodbridge: New Jersey's Oldest Township*. Charleston, SC: Arcadia, 2002. Print.

United States Census Bureau / American FactFinder. "B01003: Total Population." *2006-2010 American Community Survey*. U.S. Census Bureau's American Community Survey Office, 2010. Web. 10 Dec. 2015.

United States Census Bureau / American FactFinder. "B23006: Educational Attainment by Employment Status for the Population 25 to 64 Years." *2006-2010 American Community Survey*. U.S. Census Bureau's American Community Survey Office, 2010. Web. 10 Dec. 2015.

Wall, John P., and Harold E. Pickersgill. *History of Middlesex County, New Jersey, 1664-1920*. New York: Lewis Historical Pub., 1921. Books.google.com. Web. 01 Oct. 2015.

"Woodbridge Center." General Growth Properties, n.d. Web. 05 Oct. 2015.

Woodbridge Redevelopment Agency. *Project Bowtie, An Urban Renewal Success Story*. Woodbridge Township, NJ: N.p., 1969. Print.

Woodbridge Redevelopment Agency. *Woodbridge Tomorrow, A Community Renewal Program*. Woodbridge Township, NJ: N.p., 1962. Print.

CITY SOCIOECONOMIC AND PUBLIC FINANCE PROFILE

"How Is Rural Defined?" *How Is Rural Defined?* US Bureau of the Census, n.d. Web. 01 Oct. 2015.

New Jersey Census Bureau. "Compendium of Censuses 1726-1905: Together with the Tabulated Returns of 1905." *1700-1920 Decennial Census*. New Jersey Census Bureau. 23 Jan. 2013. Web. 01 Oct. 2015.

New Jersey Census Bureau. "New Jersey Resident Population by Municipality: 1930-1990." *1930-1990 Decennial Census*. New Jersey Census Bureau. 1990. Web. 01 Oct. 2015.

NJDOT. Middlesex County Abstract of Ratables. 2013. Raw data. New Jersey, n.p.

United States Census Bureau / American FactFinder. "DP04: Selected Housing Characteristics" *2010-2014 American Community Survey*. U.S. Census Bureau's American Community Survey Office, 2014. Web. 01 Oct. 2015.

United States Census Bureau / American FactFinder. "DP05: ACS Demographic and Housing Estimates." *2010-2014 American Community Survey*. U.S. Census Bureau's American Community Survey Office, 2014. Web. 10 Dec. 2015.

United States Census Bureau / American FactFinder. "S1501: Educational Attainment." *2010-2014 American Community Survey*. U.S. Census Bureau's American Community Survey Office, 2014. Web. 01 Oct. 2015.

United States Census Bureau / American FactFinder. "S2301: Employment Status" *2010-2014 American Community Survey*. U.S. Census Bureau's American Community Survey Office, 2014. Web. 01 Oct. 2015.

United States Census Bureau. 1790 Census. 01 Mar. 1791. Web. 01 Oct. 2015.

United States Census Bureau. 2010 Census Gazetteer Files: New Jersey County Subdivisions. 21 May 2015. Raw data. N.p.

United States Census Bureau. "DP-1: Profile of General Population and Housing Characteristics: 2010." *2010 Decennial Census*. U.S. Census Bureau, 2010. Web. 01 Oct. 2015.

United States Census Bureau. "S0101: Age and Sex." *2010 Decennial Census*. U.S. Census Bureau, 2010. Web. 01 Oct. 2015.

United States Census Bureau. "S1901: Income in the Past 12 Months." *2010 Decennial Census*. U.S. Census Bureau, 2010. Web. 01 Oct. 2015.

Woodbridge DCA. FY2013 Municipal Budget. 2013. Raw data. New Jersey, n.p.

LEGAL AND PLANNING REDEVELOPMENT FRAMEWORK

62-64 Main Street, L.L.C. v. Mayor & Council of the City of Hackensack. Supreme Court of New Jersey. 23 Mar. 2015. N.p., n.d. Web. 06 Dec. 2015.

Berman v. Parker. US Supreme Court. 22 Nov. 1954. N.p., n.d. Web. 06 Dec. 2015

Glynis Forbes, Toi Yan Lum, and Voice of Concern Area Landowners (VOCAL) v. Board of Trustees of the Township of South Orange Village. Superior Court of New Jersey, Appellate Division. 19 June 1998. N.p., n.d. Web. 06. Dec. 2015.

Goldsmith, Robert S., and Robert Beckelman. "What Will Happen to Redevelopment in New Jersey When the Economy Recovers?" *Rutgers Law Record* 36 (2009): 314-38. Greenbaum Law, 2009. Web. 06 Dec. 2015.

Gordon, Colin. "Blighting the Way: Urban Renewal, Economic Development, and the Elusive Definition of Blight." *Fordham Urban Law Journal* 31.2 (2003): 305-37. The Berkeley Electronic Press, 2003. Web. 06 Dec. 2015.

Heyer, Gruel & Associates. *Hopelawn South Redevelopment Study*. Rep. Heyer, Gruel & Associates, Jan. 2008. Web. 12 Dec. 2015.

Heyer, Gruel & Associates. *Master Plan, Township of Woodbridge, Middlesex County*. Rep. Heyer, Gruel & Associates, Feb. 2009. Web. 01 Oct. 2015.

Heyer, Gruel & Associates. *New Brunswick Avenue Rehabilitation Plan*. Rep. Heyer, Gruel & Associates, May 2008. Web. 12 Dec. 2015.

Local Redevelopment and Housing Law (LRHL), §§ 40A-12A-1-63 (New Jersey 1996). Print.

Maraziti, Joseph, Jr., and Stan Slachetka. *New Tools for Redevelopment and Rehabilitation*. Rep. Atlantic City: n.p., 2014. Print.

Slachetka, Stan, and David G. Roberts. *The Redevelopment Handbook*. Rep. 2n ed. Trenton: n.p., 2011. Print.

SPECIAL IMPROVEMENT DISTRICTS

"About Us - Downtown New Orleans." *Downtown New Orleans*. N.p., Feb. 2014. Web. 17 Nov. 2015.

Becker, Carol, and Seth A. Grossman. *Business Improvement District Census Project*. N.p.: International Downtown Association, 6 Oct. 2011. PDF.

Buehler, Jef. "NJ Department of Community Affairs." *NJ Department of Community Affairs*. N.p., 20 July 2015. Web. 17 Nov. 2015.

Duda, Richard. “mainstsid16.xls.” Message to Michael Borsellino. 15 Dec. 2015. E-mail.

Duda, Richard. “OTR SID PAYOUT-2016.xls.” Message to Michael Borsellino. 15 Dec. 2015. E-mail.

Ehrlich, Caroline. “Sustainable Jersey Community Certification Report.” Rep. Township of Woodbridge, Mayor’s Office. N.p., 22 Oct. 2013. Web. 14 Dec. 2015.

"Main Street Special Improvement District." *Main Street Special Improvement District*. N.p., n.d. Web. 17 Nov. 2015.

"Mission." *Woodbridge Downtown*. Facebook, n.d. Web. 17 Nov. 2015.

New Jersey 2010 Improvement District/District Management Corp. Census. Rep. NJDCA, 2 Aug. 2011. Web. 17 Nov. 2015.

"Oak Tree Road Special Improvement District." *Oak Tree Road Special Improvement District*. N.p., n.d. Web. 17 Nov. 2015.

Rippey, Ashley. “Ashley Rippey | LinkedIn.” *LinkedIn*. N.p., 2015. Web. 14 Dec. 2015.

USA. Woodbridge Township. *Regular Meeting*. N.p., 20 Oct. 2015. Web. 17 Nov. 2015.

USA. Woodbridge Township. *Regular Meeting*. N.p., 21 July 2015. Web. 17 Nov. 2015.

THE AVENEL ARTS VILLAGE REDEVELOPMENT PLAN ANALYSIS

"150 AVENEL ST." *NJ Parcels*. N.p., n.d. Web. 26 Nov. 2015.

Bichao, Sergio. "Avenel Development Deal May Spare Woodbridge $8M." *MY CENTRAL JERSEY*. N.p., 20 Sept. 2014. Web. 26 Nov. 2015.

D’Amico, Jessica. “Plans for Avenel Arts Village Progress with Purchase of Site.” *Edison/Metuchen Sentinel*. N.p., 13 Nov. 2014. Web. 26 Nov. 2015.

Listokin, David, Ioan Voicu, William Dolphin, and Matthew Camp. *Who Lives in New Jersey Housing? A Quick Guide to New Jersey Residential Demographic Multipliers*. Rep. Center for Urban Policy Research, May 2006. Web. 13 Dec. 2015.

McCormac, John E. "Mayor Outlines Plans for 2015." The Woodbridge News, 06 Feb. 2015. Web. 26 Nov. 2015.

Phillips Preiss Grygiel LLC. *The Avenel Arts Village Redevelopment Plan*. Rep. The Township of Woodbridge, NJ, Mar. 2013. Web. 26 Nov. 2015.

Phillips Preiss Shapiro Associates. *Area in Need Redevelopment Investigation for the General Dynamics Site in the Township of Woodbridge, New Jersey.* Rep. Township of Woodbridge Planning Board, Oct. 2007. Web. 26 Nov. 2015.

Reconnecting America. “What is TOD?” *Reconnecting America*. N.p., 2015. Web. 06 Dec. 2015.

Smart Growth America. “What is “Smart Growth?”” *Smart Growth America*. N.p., 2015. Web. 13 Dec. 2015.

Staff Report. "Woodbridge Receives $6M Grant for Avenel Arts Center." *Mycentraljersey.com*. N.p., 13 Oct. 2015. Web. 26 Nov. 2015.

Station Village at Avenel Urban Renewal, LLC, and Stephen E. Barcan. "Preliminary Approval/Major Site Plan." *Township of Woodbridge*. Department of Planning and Development, 17 Oct. 2014. Web. 26 Nov. 2015.

Township of Woodbridge. Mayor's Office of Communications. *Woodbridge Redevelopment Agency and Atlantic Realty Development Corporation Announce Demolition of General Dynamics Industrial Site in Avenel*. By John R. Hagerty. N.p., 27 Mar. 2015. Web. 26 Nov. 2015.

Walter, Kenny. "Industrial Plant Being Razed to Pave Way for Arts Village." *Edison/Metuchen Sentinel*. N.p., 2 Apr. 2015. Web. 26 Nov. 2015.

Woodbridge Redevelopment Agency. *REQUEST FOR QUALIFICATIONS AND REQUEST FOR PROPOSALS (RFQ/RFP) FOR THE AVENEL ARTS VILLAGE REDEVELOPMENT AREA*. By Caroline Ehrlich. N.p., 8 July 2011. Web. 26 Nov. 2015.

“Woodbridge Works Through PILOT Agreement with Avenel Train Station Redeveloper.” *Sprung Planning Company Land Use Planning*. N.p., 25 Aug. 2014. Web. 26 Nov. 2015.

OVERALL RECOMMENDATIONS

Heyer, Gruel & Associates. *Master Plan-Township of Woodbridge*, *Middlesex County*. Rep. N.p.: n.p., 2009. Print.

Lefsky, Marta E. *Greenable Woodbridge*. Rep. Woodbridge Township Department of Planning and Development, Aug. 2009. Web. 14 Dec. 2015.

Marohn, Charles. “Mission.” *Strong Towns*. N.p., 13 Nov. 2015. Web. 14 Dec. 2015.

McCormac, John E. “The Woodbridge Township Improvement PILOTs.” N.d.: 28-31. *New Jersey Municipalities Magazine*. New Jersey State League of Municipalities, Dec. 2014. Web. 13 Dec. 2015.