

FISCAL IMPACT ANALYSIS  
AND  
OPEN SPACE FEASIBILITY STUDY  
FOR THE BANCROFT SITE  
*REDEVELOPMENT PLAN OPTIONS*

Borough of Haddonfield,  
Camden County, New Jersey

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## Introduction

The purpose of this report is to provide information concerning possible development/redevelopment options for the Bancroft Site. There are several identified options for the future use of the property, including age-restricted development with a setaside of affordable units, assisted and independent living facilities, single-family home development with a set aside of affordable units and open space protection. The approach of this report is two-fold. The first is a determination of the fiscal impacts of redevelopment possibilities on the Bancroft Site. The second is to determine the feasibility of open space preservation on the site, including the associated development costs for such a project.

The Bancroft Site is 18.7 acres in size, is located on the north side of Kings Highway (State Route 41) and is bordered by Haddonfield Memorial High School to the west, county owned parkland to the north and east, and Kings Highway to the south. Hopkins Lane, a public street, runs between the two parcels.

It seems likely that no matter what decisions are made in relation to the final disposition of the Bancroft Site, some element of open space protection will occur, whether it is the comprehensive acquisition of the entire site for some sort of active or passive recreation use, or if portions of the site are dedicated for different types of open space use. Under any of the site redevelopment scenarios, open space will be a component. Each of the redevelopment scenarios described in this report will include athletic fields for the high school and preservation of a portion of the Cooper River floodway. It is clear from public opinion that the western portion of the property (Block 13, lot 25) may involve the razing of some existing buildings to be replaced with some number of athletic fields for use by the high school and community sports organizations. An adaptive reuse would be determined for Lullworth Hall. However, the eastern portion of the property (Block 14, Lot 2) could involve any number of scenarios, including total redevelopment, open space protection, and a combination of the two. What follows is a basic outline of options. However, many of scenarios are possible.

## Anticipated Redevelopment Scenarios

1. The first option features 80 age-restricted for sale units, 10 two bedroom affordable multifamily units, 10 three bedroom affordable multifamily units and open space.
2. The second option features 160 age-restricted for sale units, 20 two bedroom affordable multifamily units, 20 three bedroom affordable multifamily units and open space.
3. The third option features 125 assisted living units, 125 independent living units and open space.
4. The fourth option features 22 four bedroom single-family home for sale units, 2 two bedroom affordable units, 3 three bedroom affordable units and open space.

## Open Space Acquisition

1. Active Recreation on the front half of the eastern portion of the property that currently has improvements that will need to be razed.
2. Passive Recreation on the rear half of the eastern portion of the property that is currently unimproved, including the Cooper River Corridor and the surrounding uplands with likely inclusion in the Cooper River County Park
3. Lullworth Hall will most likely be adaptively re-used for some type of office/professional use.
4. High school recreation facilities on the rear half of the property adjacent to the current school property including the razing of existing buildings.
5. This option would require the acquisition of the entire property by the Borough with several partners making financial contributions to the transaction. Lullworth Hall could later be sold/leased to help offset acquisition costs.

## Executive Summary

The following summary is based on our analysis of the various options as explained in detail through the remainder of the report.

### Anticipated Redevelopment Scenarios

1. The first redevelopment option proposes 80 age-restricted for sale units, 10 two bedroom affordable multifamily units, 10 three bedroom affordable multifamily units and open space. The development is projected to generate a net tax revenue for the Borough of \$14,600 and a net tax revenue for the School District of \$204,300. The County is projected to receive \$197,000 in revenues.
2. The second redevelopment option proposes 160 age-restricted for sale units, 20 two bedroom affordable multifamily units, 20 three bedroom affordable multifamily units and open space. The development is projected to generate a net tax revenue for the Borough of \$29,400 and a net tax revenue for the School District of \$408,700. The County is projected to receive \$393,300 in revenues.
3. The third redevelopment option proposes 125 assisted living, 125 independent living units and open space. The development is projected to generate a net deficit in tax revenue for the Borough of \$84,700 and a net tax revenue for the School District of \$386,400. The County is projected to receive \$183,000 in revenues.
4. The fourth redevelopment option proposes 22 four bedroom single-family home for sale units, 2 two bedroom affordable units and 3 three bedroom affordable units and open space. The development is projected to generate a net tax revenue for the Borough of \$10,800 and a net deficit in tax revenue for the School District of \$11,600. The County is projected to receive \$114,090 in revenues.

### Open Space Acquisition

1. The viability of open space protection on the site varies with the scenarios considered.
2. The Camden County Open Space Program would potentially contribute 25% of the purchase price, based on prior contributions to similar projects.
3. A non-profit partner would potentially contribute about 10% (maximum \$1 million) through a William Penn Foundation grant.
4. The Borough or County would need to borrow/bond for the remainder of the purchase price.

5. The Borough or County could expect funds to pay down a portion of the debt service from annual grant applications to the New Jersey Department of Environmental Protection (NJDEP) Green Acres Program and expected revenues from the municipal open space tax.
6. There are no other identifiable sources of funds for open space acquisition.

## FISCAL IMPACT ANALYSIS

The first part of this study is a fiscal impact analysis of various development scenarios that could occur on the Bancroft Site that have been identified through a public participation process.

The first two development options are age-restricted developments with a 20% set aside of affordable family apartments. The first option features eighty (80) age-restricted for sale units, ten (10) two bedroom affordable multifamily units and ten (10) three bedroom affordable multifamily units. The second development option features essentially a doubling of the first option, with one hundred sixty (160) age-restricted for sale units, twenty (20) two bedroom affordable multifamily units and twenty (20) three bedroom affordable multifamily units.

The third option involves the development of an assisted living and independent living complex. This option consists of 125 assisted living and 125 independent living units. The fourth and final option is for a development that follows the underlying R-2, single-family zone on 20,000 square foot lots, but with a 20% set aside of affordable family units. The final option consists of twenty-two (22) four bedroom market rate single-family home for sale units, two (2) two bedroom affordable single-family home units and three (3) three bedroom affordable single-family home units.

This impact analysis is prepared in accordance with the most recent edition of *"The New Practitioner's Guide to Fiscal Impact Analysis"* by Robert Burchell, David Listokin and William Dolphin, updated with *"Residential Demographic Multipliers, Estimates of the Occupants of New Housing, June 2006"* by Burchell, Listokin and Dolphin. In more detail, the methodology used to establish the fiscal impact of this project is the Per Capita Method. This method determines current public service costs on a per unit basis (i.e. per local resident, pupil and public sector employee). Based on demographic and municipal financial data, it is an easily understood method of determining the impact of a development.

It should be noted that this is not a market feasibility study of the four development options, but rather a fiscal impact analysis in order to determine the net tax revenues, if in fact such developments were determined to be financially feasible. It is important to note that the feasibility of any of the development scenarios relies on many factors, including the final land costs that would be necessary for the acquisition of the property, which are not known at this time. These land costs are not known at this time since the land is owned privately and there is no contract that establishes the value of such land. Such cost could vary significantly and would impact on whether any of the above scenarios would be

feasible. The feasibility of any type of development would also be reliant on market forces such as regional need and regional supply of any development type.

## FISCAL IMPACT

### *Cost Parameters*

The Per Capita Method begins by determining the cost parameters to the municipality or school per student, resident and private sector employee by using the municipal financial data outlined in the table below. The majority of the proposed developments are residential, creating no addition of local private-sector employees into the municipality; however, the assisted living facility will generate some employment therefore cost per private sector employee is included in the following table.

DETERMINATION OF FISCAL IMPACT COST PARAMETERS	
<b>1. Expenditures*</b>	
Total Municipal Tax Levy	\$7,309,092
<b>2. Parcels*</b>	
Total	4,589
Residential	4,078
Residential Parcel Percentage	88.86%
<b>3. Assessed Value*</b>	
Total	\$1,182,093,875
Residential Parcel Assessed Value	\$912,781,000
Residential Parcel Percentage	77.22%
<b>4. Expenditure Parameters</b>	
Estimated Share of Residential- Associated Expenditures	83.04%
Estimated Municipal Residential- Associated Expenditures	\$6,069,470
Total Local Population (2004 est.)**	11,596
Municipal Expenditure per Capita	\$523
Total School Expenditures (Tax Levy)**	\$27,902,940
Total School Population**	2,490
School Cost per Pupil	\$11,206
Total Nonresidential Associated Expenditures	\$1,247,663
Total Local Employees***	5,902
Municipal Cost per Private Sector Employee	\$211

Source: "Development Impact Assessment Handbook"

\* Information provided by Haddonfield Borough and Tax Assessor's MODIV Database

\*\* 2006 Municipal Data Book

\*\*\* NJ Dept. of Labor

As the table shows, the majority of the data was derived from the Borough, the Borough tax assessor's data and other sources, including the 2006 Municipal Data Book and the New Jersey Department of Labor. The goal of these calculations is to create reliable per capita cost estimates for increases in the general population, students, and private sector employees. The data from sections one, two and three of the table are used to calculate the expenditure parameters in section four. The expenditures value is derived from the Borough budget statement. The parcel data and the assessed value data are derived from the tax assessor's data.

The values in section four were calculated using the numbers in sections one through three. The estimated share of residential associated expenditures is calculated by averaging the residential parcel percentage and the residential parcel value percentage. The estimated share of residential associated municipal expenditures is calculated by multiplying the total municipal expenditures by the estimated share of residential associated expenditures. The estimated share of residential associated municipal expenditures is then divided by the total local population, calculating the average municipal expenditures per resident (per capita).

School costs per student were calculated by dividing the total school expenditures by the total school population. Finally, the municipal cost per private-sector employee was calculated by dividing the total nonresidential associated expenditures by the total number of local private sector employees. The total number of local private sector employees was provided by the New Jersey Department of Labor. The total nonresidential associated expenditures were calculated by multiplying the total municipal expenditures by the estimated share of non-residential associated expenditures, which is the balance remaining from the estimated share of residential associated expenditures, or 17.07%.

### ***Development Revenues***

The projected municipal revenues of the proposed projects are determined by applying the local municipal and education tax rates. The process estimates the revenues collected through property tax for educational and local purposes. The fiscal parameters for the Borough of Haddonfield, including the current tax rate of \$0.709 per \$100, are shown in the table below. The tax rate for the County as collected through the Borough is also provided below. The total tax rate for the Borough is 4.762 per \$100.

FISCAL PARAMETERS		
	Rate	% of total
<b>Tax Rate*</b>	<b>3.46 per \$100</b>	
<i>Municipal</i>	0.709 per \$100	14.89%
<i>School</i>	2.751 per \$100	57.77%
<i>Municipal Open Space</i>	0.0 per \$100	0%
<i>Fire</i>	0.0 per \$100	0%
Equalization Rate	58.15 %	

County Tax Rate*		
	Rate	% of total
<i>County</i>	1.302 per \$100	26.61%
<i>County Open Space</i>	0.035 per \$100	0.73%
<i>County Library</i>	0.0 per \$100	0%

<b>Total Tax Rate</b>	<b>4.762 per \$100</b>	
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\*Figures provided by Borough of Haddonfield

### *Determining Values*

Several methods were used to derive the total assessed and total market values for the four development scenarios. The first method relied on comparable development projects. The assessed values of comparable single-family homes on similar lot sizes in the same zoning designation as the site within Haddonfield were used in determining the assessed value of the four bedroom single-family for sale units under option four.

The method for determining the values for independent living units and assisted living facilities was similar, but was drawn from a larger sample. All comparable assisted/independent living developments came from the surrounding region, including Berlin, Cherry Hill, Collingswood, Haddonfield, Hammonton, Pitman, Mount Laurel, and Voorhees. The assessed value for each comparable unit was calculated by first determining the total assessed value of the development and dividing by the total number of units, yielding the mean assessed value per unit. The mean assessed value for each development was then totaled and divided by the total number of developments, yielding the mean assessed value overall. The market value was calculated by applying the equalization rate for each community to each development within the study area and determining the average market value.

The method for determining the values for age restricted for sale units was also drawn from the region, but a smaller sample was available. The market value for comparable units was determined by

averaging the sale price per unit and applying an adjustment factor based on the difference between median home values in Haddonfield and median home values throughout the rest of the region.

The method for determining total assessed and market values for affordable units relied on the Council on Affordable Housing (COAH) spreadsheets. Since the COAH method developed market values (sales prices) for all of the affordable units, no additional calculations were necessary to derive the assessed value, outside of taking into account the equalization rate to the market value, thereby determining the total assessed value.

### ***COAH Region 5***

COAH Region 5 comprises municipalities in the counties of Burlington, Camden, and Gloucester. Regional income limits range from \$15,141 for a one-person very-low income household to \$95,172 for an eight-person moderate-income household. Annual income limits for a 1.5 person household range from \$16,223 for a very low-income household to \$43,260 for a moderate-income household. Annual income limits for three-person households range from \$19,467 for very low income households to \$51,912 for moderate-income households. The annual income limit for 4.5 person households range from \$22,495 for very-low income household to \$59,987 for moderate-income households. The sale prices for for-sale units in option four are derived from 1.5, three, and 4.5 person households earning either 40% or 70% of the regional median income for the given household size. 1.5 person households making 40% or 70% of the regional median income for 1.5 person households would make \$21,630 and \$37,853 respectively. Three person households making 40% or 70% of the regional median income for three person households would make \$25,956 and \$45,723 respectively. 4.5 person households making 40% or 70% of the regional median income for 4.5 person households would make \$29,994 and \$52,488.8 respectively. The regional asset limit is \$128,794.

### ***Estimated Tax Revenues***

The first option will produce a total assessed value of \$15,127,700 and a total market value of \$29,060,100. Option two will produce a total assessed value of \$30,255,460 and a total market value of \$58,120,300. Option three will produce a total assessed value of \$14,043,200 and a total market value of \$24,150,000 and option four will produce a total assessed value of \$8,766,500 and a total market value of \$15,075,600. (See appendix C for the charts that generate these calculations)

It should be noted that affordable units generate less tax revenue than their analogous market rate counterparts because these homeowners pay taxes on the sale price. That sale price is controlled by the affordability controls as established by COAH. Therefore, an affordable unit would not generate the same amount of taxes as a market rate unit, since the assessment is based on sale price under COAH controls. These affordability controls last for thirty years. After thirty years, the affordability controls expire and the units would be assessed at market value, however, some municipalities seek to extend affordability controls for some units as an approved method of providing affordable units under subsequent COAH rounds.

Applying the tax rates to the assessed value then derives the tax revenues. Applying the tax rate for municipal and school services incurs a tax revenue stream for the Borough.

Option	Municipal Tax Revenue	School Tax Revenue	Total Tax Revenue
Option #1	\$107,200	\$416,100	\$523,300
Option #2	\$214,600	\$832,300	\$1,046,900
Option #3	\$99,600	\$386,400	\$486,000
Option #4	\$62,200	\$241,200	\$303,400

(See appendix C for the charts that generate these calculations)

The tax rates for the County, County open space and County library are also applied. The revenues predicted for the County can also be found in Appendix C.

***Development Costs***

Once school costs per pupil, municipal expenditures per capita, and municipal costs per private-sector employee are calculated, the total costs associated with each of the four development options were determined by multiplying the total projected population increases created by a given development with the per capita costs. The projected student, private-sector employee, and resident populations for each development were calculated by multiplying the total number of units by the given population multiplier. The resident and student population multipliers come directly from the most recent edition of *“The New Practitioner’s Guide to Fiscal Impact Analysis”* by Robert Burchell, David Listokin and William Dolphin. These multipliers were derived from the demographic multipliers used in the American Housing Survey.

A multiplier for private-sector employees was only used for option three, due to the staffing requirements from operating an assisted living and independent living development. The multiplier was developed during a survey of comparable facilities in the region, including municipalities such as Cherry Hill and

Voorhees. Surveyed facilities were asked to provide the total employment in fulltime equivalents; these employment equivalents were then summed and divided by the total number of facilities surveyed, creating an average number of full time employees per development. This value was then used to determine an employment multiplier.

Once the per capita impact for each parameter is figured, those costs, along with the appropriate demographic multipliers are applied to the specifics of the development project. This calculates the cost per resident and student and gives the total costs to the municipality. (See appendix C for the charts that generate these calculations)

1. The first option of eighty (80) age-restricted for sale units, ten (10) two bedroom affordable multifamily units and ten (10) three bedroom affordable multifamily units will create 177 people and 19 school students. These would generate a cost of \$92,600 for municipal services and \$211,800 in school costs for a total impact of \$304,400.
2. The second option of one hundred sixty (160) age restricted for sale units, twenty (20) two bedroom affordable multifamily units and twenty (20) three bedroom affordable multifamily units will create 354 people and 38 school students. These would generate a cost of \$185,200 for municipal services and \$423,600 in school costs for a total impact of \$608,800.
3. The third option of 125 assisted living and 125 independent living units will create 299 people and 30 private sector employees. These would generate a cost of \$184,300 for municipal services and \$0 in school costs for a total impact of \$184,300.
4. The fourth option of twenty-two (22) four bedroom market rate single-family home for sale units, two (2) two bedroom affordable single-family home units and three (3) three bedroom affordable single-family home units will create 98 people and 22 school students. These would generate a cost of \$51,400 for municipal services and \$252,800 in school costs for a total impact of \$304,200.

It should be noted that the Superintendent of the Haddonfield Board of Education reviewed the numbers of new students generated by each of the redevelopment scenarios. Dr. O'Brien was confident that no new school facilities would be necessary to accommodate the projected number of students. He further stated that if any of the current schools were impacted by an increased number of students resulting from

any of the redevelopment scenarios, the redistricting of the school system would accommodate the increase, rather than require any facilities construction.

It should be further noted that the Utility Director of the Haddonfield Public Works Department reviewed the numbers of housing units generated by each of the redevelopment scenarios. Without engaging in an engineering study, Mr. Keating was confident that no new municipal sewer or water infrastructure or capacity would be necessary to accommodate the proposed number of housing units as long as the projected number of residents is similar to the current level of use on the site. It should be noted that any infrastructure improvements necessary would be the responsibility of the developer.

### *Fiscal Impact*

The net fiscal impact is then calculated by comparing the revenues generated by the project with the costs.

1. The net fiscal impact of the first option will generate a net tax revenue of \$14,600 to the Borough and a net tax revenue of \$204,300 to the school district for a total net tax revenue of \$218,900.
2. The net fiscal impact of the second option will generate a net tax revenue of \$29,400 to the Borough and a net tax revenue of \$408,700 to the school district for a total net tax revenue of \$438,100.
3. The net fiscal impact of the third option will generate a net deficit in tax revenue of \$84,700 to the Borough and a net tax revenue of \$386,400 to the school district for a total net tax revenue of \$301,700.
4. The net fiscal impact of the fourth option will generate a net tax revenue of \$10,800 to the Borough and a net deficit in tax revenues of \$11,600 to the school district for a total net deficit in tax revenues of \$800.

### Municipal Open Space Acquisition

Municipal open space has many benefits including aesthetic value, ecological function, recreation opportunities and cultural identity. It is also generally considered a net benefit to municipal budgets, since open space does not generate school children or require regular municipal services. However, there are also real costs that are generated by open space acquisition, the foremost of which are the acquisition costs. Even with grants, partnerships and low interest loans, the cost of open space acquisition, especially in developed areas, is high. If the open space is to be developed for active recreation and maintained over time, the costs include much more than acquisition and continue into the future. If undeveloped open space is acquired through grants and partnerships with little municipal expense, then the fiscal impact on the community is positive since it does not generate the typical fiscal impacts associated with development. However, if developed property is acquired through significant municipal expense and requires ongoing maintenance, then there will be a significant time period before the cost of the open space acquisition and the annual maintenance costs are less than the annual municipal services costs if the same property was redeveloped.

### Municipal Open Space Funding

The Borough is currently considering a municipal open space tax. A referendum question on the November ballot seeks to establish an open space trust fund that would rely on a property tax increase, however the tax would sunset after five years. The NJDEP Green Acres Program has a Planning Incentive Grant program for municipalities with an open space trust fund and an approved open space and recreation plan, which provides a 50% matching grant for open space acquisition. If a municipality does not have an open space trust fund or approved open space and recreation plan, Green Acres only provides 25% of the acquisition cost. The most popular method throughout the State for providing the required steady source of funding for an open space trust fund is a property tax of one to five cents for \$100 of assessed value. What follows are potential revenue expectations at differing levels of taxation based on the current (2006) total taxable land and improvements value for the Borough.

Projected Revenues from a Municipal Open Space Tax	
Total Taxable Assessed Value (2006)	\$1,030,417,375
Projected Annual Revenue \$0.01 per \$100	<b>\$103,041</b>
Projected Annual Revenue \$0.02 per \$100	<b>\$206,082</b>

**Potential Open Space Bonding Capability**

One of the benefits of an open space trust fund, aside from the NJDEP Green Acres Program Planning Incentive Grant program, is a steady source of funding for debt services of municipal bonds that can be used for open space acquisition. Moody’s has assigned an initial Aa3 rating to the Borough of Haddonfield’s \$8.05 million General Improvement Bonds. The Aa3 rating reflects the Borough’s stable tax base, reserve levels and below average debt burden. This allows Haddonfield to bond for open space acquisition if it finds that step necessary to raise enough funds for any contribution to an open space partnership. For example:

<b>Projected Bond Amounts supported by a Municipal Open Space Tax</b> (5 year Municipal/County Note at 5% interest) Principal Portion Only	
Projected Annual Revenue (\$0.01 per \$100) \$103,041	<b>\$448,000</b>
Projected Annual Revenue (\$0.02 per \$100) \$206,082	<b>\$896,000</b>

However, if the open space tax is reauthorized there is the potential for additional funds to be raised.

<b>Projected Bond Amounts supported by a Municipal Open Space Tax</b> (15 year Municipal/County Note at 5% interest) Principal Portion Only	
Projected Annual Revenue (\$0.01 per \$100) \$103,041	<b>\$1,068,300</b>
Projected Annual Revenue (\$0.02 per \$100) \$206,082	<b>\$2,136,900</b>

<b>Projected Bond Amounts supported by a Municipal Open Space Tax</b> (20 year Municipal/County Note at 5% interest) Principal Portion Only	
Projected Annual Revenue (\$0.01 per \$100) \$103,041	<b>\$1,281,500</b>
Projected Annual Revenue (\$0.02 per \$100) \$206,082	<b>\$2,564,000</b>

What follows is a comprehensive review of non-municipal funding sources for open space acquisition. Open space acquisition is typically accomplished through partnerships between State, County, municipal and non-profit partners, all contributing funding and resources to the protection project. By partnering with the NJ Green Acres Program, the County, state agencies and private non-profit conservation groups for joint acquisition of open space, Haddonfield will be able to leverage available funding. For example, through the NJDEP Green Acres program, if the municipality identifies the County and a non-profit as partners in the acquisition, the State can provide up to 50% of the acquisition and appraisal costs, while the County, municipality and non-profit would only have to provide 17% each of the total cost for the project. Each of the partners gets additional open space added to the overall

inventory and at only a fraction of the cost that it would have cost to proceed with the project alone. Following the description of the potential partners and funding programs is a matrix of funding partners and a breakdown of potential funding scenarios. In assessing the financial feasibility of any open space acquisition scenario, it is important to keep in mind that some programs are grant programs and others are low-cost loan programs.

## Non-Municipal Open Space Funding Sources

### State Funding Sources

#### *1. Garden State Preservation Trust*

The Garden State Preservation Trust is the financing authority that receives \$98 million a year through a constitutional dedication for the preservation of parks, natural lands, farmland and historic sites. The funds are used by NJDEP Green Acres Program, the State Agriculture Development Committee's Farmland Preservation Program, and the New Jersey Historic Trust. The funds are made available through application to various programs administered by these three state programs. The two programs that are most applicable to the Bancroft Site are NJDEP Green Acres Program and the New Jersey Historic Trust.

#### *A. NJDEP Green Acres Program Matching Grants Program*

If a municipality has an approved source of open space funding and an approved open space and recreation plan, the Green Acres Program, administered by the NJDEP, provides a larger match for land acquisition. The Planning Incentive Grant, for municipalities with an open space levy and an approved open space and recreation plan, provides a matching grant of up to 50% of the purchase price. The Borough would make an application under this program in an effort to secure a 50% matching grant. If a municipality does not have an open space levy or approved open space and recreation plan, the Green Acres Program only provides a grant of 25% of the acquisition cost and the balance of the funds can be provided as a loan at 2% for 30 years. The Borough would make a separate application for funding under this program.

At this time the NJDEP Green Acres Program has completed its final round of funding for matching grants for 2006. This round has completely exhausted the funding available in the Garden State Preservation Trust Fund. The Green Acres Program cannot enter into any other municipal grant agreements without the fund being re-authorized and re-funded by the voters in a statewide referendum. The Green Acres Program does not anticipate granting

any funding in the 2007 fiscal year and expects to initiate the next round of funding in the 2008 fiscal year. The maximum grant in the prior funding round was for \$400,000.

If the Borough should decide to proceed with acquisition for open space, it should submit an application to the Green Acres Program for funding for the project. This is important for several reasons. The Borough should request "At-Risk Authorization" to proceed with acquisition without Green Acres funding. This preserves the Borough's right to seek funding after the acquisition in order to pay down any bond debt. (See Appendix A) This process allows the Borough to proceed with acquisition. It should also be noted that the Borough could make supplemental funding requests to the Green Acres Program annually for several successive rounds for the same project. This means that the Borough might secure \$500,000 towards the acquisition of the site in one year, make supplemental funding requests the following years and could, over time, pay down the balance of any acquisition bond, up to 50% of the purchase price.

The Green Acres Program recognizes that few if any municipalities receive the full 50% match through only one round of funding. Moreover, the Green Acres Program states that the majority of municipalities do eventually receive the full 50% match; however the length of time it takes to receive the 50% match is dependent on both program funding and the number of applications. Therefore, it is very common for municipalities to apply for site acquisition funding over a series of years, receiving money with each new round of funding. West Windsor is an example of one of the many municipalities to follow this formula. West Windsor applied for a Planning Incentive Grant for \$30 million for the acquisition of numerous parcels throughout the Township. West Windsor received \$1.5 million toward the purchase of properties in the first year of the grant. The Township then requested supplemental funding to retire debt and has received \$750,000, \$500,000 and, for the past four years, \$400,000 of additional funding annually to retire debt.

#### ***B. New Jersey Historic Trust Historic Preservation Revolving Loan Fund***

The Historic Preservation Revolving Loan Fund provides financing for the preservation, improvement, restoration, rehabilitation, and acquisition of historic properties. It is the only funding available for acquisition through the NJ Historic Trust. Municipalities are eligible for funding and eligible properties include those listed on the State Registry of Historic Places, which includes the Haddonfield Historic District and Lullworth Hall. The funds are

available for preservation, improvement, restoration, rehabilitation and acquisition of historic properties. The minimum loan amount to be accepted for review is \$25,000. No single loan amount can exceed 15% of the revolving loan fund balance as of July 1 of the current fiscal year. Currently, the maximum available loan is \$370,000. The interest rate on these loans is no more than 4%, and the term of the loan repayment period is up to twenty years, although the usual range is from five to ten years. In addition, the NJ Historic Trust has the Emergency Grant/Loan Program, which was created as created to provide small amounts of money for funding emergency work to preserve endangered historic properties.

Unlike the NJDEP Green Acres Program, the NJ Historic Trust does have funding available and intends to provide funding through 2009. The matching grants programs of the NJ Historic Trust, the Historic Site Management Grants and Capital Preservation Grants are for construction costs and not for acquisition. The only program available for acquisition is the Historic Preservation Revolving Loan Fund, which is currently capped at \$370,000.

An important note about Historic Preservation on the Bancroft Site: The NJ Historic Trust granted \$200,000 in 2000 to Bancroft NeuroHealth for exterior restoration of Lullworth Hall and the adjacent carriage house to the rear. The trust now holds a preservation easement on the property until 2013 to protect the investment of public funds in the restoration. This easement requires the Trust to be notified if any alteration to Lullworth Hall or the carriage house is proposed.

## ***2. New Jersey Environmental Infrastructure Trust***

Begun in 1987, the New Jersey Environmental Infrastructure Trust (NJEIT) provides low-cost financing for the construction of environmental infrastructure projects that enhance and protect ground and surface water resources. The program is designed to provide funding to public agencies to help ensure the safety of drinking water supplies while making possible sustainable economic development. The funds are also available for land acquisition projects; particularly those that help protect ground and surface water resources. In light of this fact and the fact that Bancroft Site is on the Cooper River, the NJEIT is also a credible source for open space acquisition funding. However, any lands protected with NJEIT funding could only be used for passive recreation and not for active recreation facilities.

The NJEIT program is administered jointly by the Trust and NJDEP. The NJDEP acts as the reviewing agency for all projects to ensure that project would in fact be beneficial to ground and surface water resources. Haddonfield would traditionally receive loans in two equal parts: approximately one half to three quarters comes from a zero interest State Revolving Fund (SRF) maintained by the NJDEP. The other portion comes from proceeds of highly rated tax-exempt revenue bonds sold by the Trust. Combining these two funds results in a loan that is 50 to 75% lower than traditional loan rates. The 2005 rate was 1.07%. There are some program requirements however, such as a requirement that the pay off of the loan must be over the full term of the loan and the Borough must have a list of open space acquisition projects that exceed the current capacity of any dedicated open space tax.

The Borough should compare the program requirements and the lending rates of the NJEIT and the CCIA to determine which program would best supply the amount of funding the Borough would have to raise for open space acquisition.

### ***3. New Jersey Office of Natural Resource Restoration***

Established in the early 1990s, the Office of Natural Resource Restoration (ONRR) was established to manage natural resource restoration settlements. The program is designed to facilitate the remediation of oil spills and discharges by identifying responsible parties and collect funding for remediation projects. ONRR coordinates restoration activities with a variety of NJDEP programs, such as the Site Remediation Program, Division of Fish & Wildlife, and the Green Acres Program. The ONRR serves as technical and litigation support to the New Jersey Attorney General's Office in pursuing natural resource damage claims and restoration settlements.

The program essentially functions by matching offenders with projects. For example, if a polluter impacts ten acres of land used for ground water recharge in a town, the ONRR works to identify another ten acres of property suitable for ground water recharge in another part of the community and makes the polluter protect it as open space. At this time, the ONRR has no identifiable offender in Haddonfield that would be a perfect candidate for a match for the Bancroft Site acquisition. However, the Borough can make application to the program, explaining that the Bancroft Site is on the Cooper River, is immediately adjacent to the existing Cooper River County Park and has value for water supply and species habitat. The ONRR prefers to partner projects and offenders in the same locale, but will consider links by watershed or other regional considerations.

#### **4. NJDEP Brownfields**

The Hazardous Discharge Site Remediation Fund (HDSRF) was created in 1993 and is administered by the NJDEP and the New Jersey Economic Development Authority. The funds are provided through appropriations from the New Jersey Legislature and repayment of principal and interest on loans. Grants and low interest loans are available to businesses, municipalities and homeowners for various remedial activities.

Municipalities may apply for grants and loans up to \$2 million per year for investigation and cleanup activities from the HDSRF. The New Jersey Economic Development Authority plays a key role in financing these grants and loans working with NJDEP to cover eligible costs and provide loan servicing. Grants are specifically provided to municipalities for a preliminary assessment and site investigation when a municipality holds the tax sale certificate, has foreclosed or passes a resolution with the intent to voluntarily acquire a property for redevelopment. Municipalities may obtain funding to proceed with the remedial investigation if they own the property. If after conducting the previous steps a municipality wants to conduct the cleanup, low interest loans are available up to \$2 million per year. Using data from these activities, local officials can develop cost estimates of any cleanup work that may be required at a site. This improves the property's marketability and defines the environmental and financial risk of a property.

Unless it is determined that there are remediation costs associated with the reuse of the site, the HDSRF is not a source of funds for the Bancroft Site. The Borough may want to consider making application to the HDSRF for demolition and remediation costs associated with the redevelopment of the site, either as recreation or another development alternative, if it is found to be necessary.

#### **County/Regional Funding Sources**

##### **5. Camden County Open Space, Recreation, Farmland, And Historic Preservation Trust Fund**

Monies available in the Camden County Open Space, Recreation and Farmland and Historic Preservation Trust Fund are allocated in the following manner:

- Open Space Acquisition / Farmland Preservation – Not less than 80%
- Enhancement of Existing Recreation Facilities – Not less than 5%
- Historic Preservation – Not less than 5%

The Bancroft Site would be a candidate for the Open Space Acquisition Program for active and passive recreation and the Historic Preservation Program since the site is within the state recognized

Haddonfield Historic District and Lullworth Hall is listed on the State Register with a Certificate of Eligibility.

The County Open Space Program is funded by an approved County Open Space Tax at a rate of \$0.02 per \$100 of assessed value and it was reported to NJDEP Green Acres Program that \$5,470,000 was raised in 2005. The County Open Space Program recently participated in the acquisition of the 140 acres Stafford Farm in Voorhees Township. Funding for the \$20.6 million purchase was made available from public and private sources, including Voorhees Township, the State Agriculture Development Committee, NJDEP Green Acres Program, Camden County Open Space Preservation Trust Fund, William Penn Foundation, and private donations to the Trust for Public Land.

The County could reliably be counted on to contribute approximately 20% to 30% of the purchase price for some or all of the Bancroft Site. The site is identified in the 2004 County Open Space Plan as a part of the River to Bay Greenway. The likelihood of County participation is strengthened by the fact that the Bancroft Site is on the Cooper River and is immediately adjacent to the existing Cooper River County Park. However, the County would prefer to see the acquisition of the Bancroft Site to also be a partnership acquisition project, bringing many groups to the table, much like the Stafford Farm project.

#### ***6. Camden County Improvement Authority***

The Camden County Improvement Authority (CCIA) is an independent, public agency that offers taxable and tax-exempt bonds to support the region's economic base. The Authority is self-sustaining through income earned on real-estate investments, financing fees, service contracts and other sources of business revenue. As an autonomous County agency, the CCIA has access to financial options not available to local governments. Consequently, it is uniquely positioned to undertake projects that the County or its municipalities might not otherwise be able to accomplish.

By issuing revenue bonds, the Authority can generate substantial sums of money to finance large-scale projects through separate non-tax revenue sources or lease-purchase agreements. Moreover, it can do it expeditiously. Unlike towns or counties, which must operate within the limits of an annual capital budget, the Authority can finance a new project at any time. In addition, its financial flexibility can often result in considerable savings through lower interest rates and creative debt restructuring.

The CCIA could be a potential source of funds for open space acquisition through a low interest bond issue (typically 5%, dependent on current interest rates). The excellent bond rating of the Borough would allow it to issue it's own municipal bond, but a CCIA bond might be more advantageous since it would be issued outside the limits of the annual capital budget. It would still affect the Borough credit and debt rating.

The Borough should compare the program requirements and the lending rates of the NJEIT and the CCIA to determine which program would best supply the amount of funding the Borough would have to raise for open space acquisition.

### ***7. Casino Reinvestment Development Authority***

Established in 1984 by the State of New Jersey, the Casino Reinvestment Development Authority (CRDA) provides capital investment funds for economic development and community projects that respond to the changing economic and social needs of Atlantic City and the State of New Jersey. The CRDA fund projects that directly serve pressing social and economic needs of local residents, including but not limited to supermarkets, commercial establishments, daycare centers, youth and senior citizen facilities, parks, and community centers. In 2004, the Legislature required the CRDA to issue bonds to create a \$31 million North Jersey/South Jersey Projects Fund for North Jersey and South Jersey (not including Atlantic City) community and economic development projects.

The CRDA has recently changed its focus from community development to economic development. The majority of CRDA projects, with the exception of housing projects within Atlantic City, focus on economic development and job creation. The North Jersey/South Jersey Projects Fund is exhausted and is not a source of funds at this time. The CRDA has also shifted its focus from grants to loans. The CRDA is not a likely source of funding for the Bancroft Site.

### ***8. William Penn Foundation***

The mission of the William Penn Foundation (WPF) is to "Improve the quality of life in the Greater Philadelphia region through efforts that foster rich cultural expression, strengthen children's futures, and deepen connections to nature and community. In partnership with others, we work to advance a vital, just, and caring community." The foundation works with non-profits throughout the greater Philadelphia region (Bucks County, Camden County, Chester County, Delaware County,

Montgomery County, and Philadelphia County). One of the Foundation's three major focus areas is the Environment and Communities Grant Program.

The WPF awarded 239 grants in 2005 for a total of \$67.9 million and paid \$63.3 million in 2005 on 381 active grants. The Environment and Communities Grant Program typically awards \$20 million in grants to local and regional non-profits for work throughout the region. There is no minimum or maximum award granted. Each year the money is apportioned according to the number and quality of the applications presented.

Customarily, the Borough would not apply directly to the WPF for grants or funding for open space acquisition. The Borough would identify a non-profit partner (most likely the Trust for Public Land or the New Jersey Conservation Foundation) for the project and the non-profit would submit a proposal for projects within their project area that require funding. The WPF should not be considered a primary source for open space acquisition funding by the Borough, however, the WFP should be considered a source of gap funding to meet certain shortfalls if the Borough can develop a partnership with the County Open Space Program and an interested non-profit.

## **National Funding Sources**

### ***9. National Fish and Wildlife Foundation***

The National Fish and Wildlife Foundation (NFWF) is a private, non-profit organization established by Congress in 1984. The Foundation fosters cooperative partnerships to conserve fish and wildlife habitat through a matching grants program. The Foundation awards matching grants utilizing federal funds provided by annual Congressional appropriations and agreements with federal agencies. The Foundation is mandated by Congress to ensure that each federal dollar awarded is leveraged with a non-federal dollar or equivalent goods and services.

The NFWF does not typically fund municipal open space acquisitions. Their focus is on protecting large tracks of land with definitive wildlife habitat benefits. They would typically assist in acquisitions in the Pinelands, Highlands or Delaware Bayshore. The NFWF is not a likely source of funding for the Bancroft Site.

### ***10. Federal Land and Water Conservation Fund***

Created by Congress in 1964, the Land and Water Conservation Fund (LWCF) provides monies to federal, state and local governments to acquire land, water and conservation easements on land

and water. Each year, four federal agencies—the US Department of Agriculture Forest Service, and the US Department of Interior National Park Service, Fish and Wildlife Service and Bureau of Land Management, identify important properties available for purchase. Congress appropriates up to \$900 million each year for LWCF projects.

The Forest Service typically chooses acquisition projects that will be added to the National Forests. They do, however, have an Urban and Community Forestry Program. Unfortunately, the Urban and Community Forestry Program does not participate in acquisition programs. The Program aids communities post acquisition with parks planning and green infrastructure impotents. The Program is a 50/50 matching grant program administered through the NJ State Forestry Program and is a possible source of funding for parks planning or reforestation if the Bancroft Site is acquired for open space.

The Fish and Wildlife Service typically chooses acquisition projects that will be added to the Fish and Wildlife Refuges. The Bancroft Site is not within any designated wildlife refuge acquisition areas. The National Park Service provides a 50/50 matching grant program administered through the NJDEP Green Acres Program through an annual allocation, the 2006 allocation was for \$760,000. The Green Acres LWCF program has moved away from municipal projects and focuses the dwindling federal allocation to State acquisitions. The LWCF is not a likely source of funding for the Bancroft Site.

### **Non-Profit Partners/Funding Sources**

When discussing non-profit partners for open space acquisition, there are two that are currently active in the area, the Trust for Public Land and The New Jersey Conservation Foundation. Both of these organizations would make a great partner for the project, and if the Borough moves forward with acquisition; one of these groups would step forward as a partner. If approached by the Borough, the two organizations would meet and decide which one would step up as a partner to help secure foundation funding.

#### ***11. Trust for Public Land***

The Trust for Public Land (TPL) is a “national, nonprofit, land conservation organization that conserves land for people to enjoy as parks, community gardens, historic sites, rural lands, and other natural places, ensuring livable communities for generations to come.” In August 2001, the TPL launched the River to Bay Greenway initiative, a vision for a multi-use recreational route that will span 70

miles of southern New Jersey to link the Delaware River to the Barnegat Bay. TPL considers southern New Jersey an important area of focus because the region faces tremendous development pressure and contains some of the fastest growing counties in the nation.

The Bancroft Site is identified in the 2004 County Open Space Plan as a part of the River to Bay Greenway; it is also a part of the TPL River to Bay Greenway initiative. The likelihood of TPL participation is strengthened by the fact that the Bancroft Site is on the Cooper River and is immediately adjacent to the existing Cooper River County Park.

### ***12. New Jersey Conservation Foundation***

The New Jersey Conservation Foundation (NJCF) “preserves land and natural resources for the benefit of all. Through acquisition and stewardship, NJCF protects strategic lands; promotes strong land use policies; and forges partnerships to achieve conservation goals. Since its inception in 1960, NJCF has preserved and protected tens of thousands of acres across New Jersey - either by buying land outright, receiving land from donors, or working with other groups to find creative ways to save our precious open spaces and habitats. Through land acquisition, stewardship, and partnerships with other organizations, NJCF has become the most powerful, private land conservation organization in the state of New Jersey.”

NJCF has been actively working on the Camden Greenway project for 20 years. The intent of the project is to protect a continuous system of open space for recreation and environmental enhancement along the shorelines of the Cooper and Delaware Rivers and Newton Creek. NJCF has assisted the City of Camden in acquiring easements and land along the Cooper River, connecting Camden County’s Cooper River Park with parks on the Delaware River. Through a William Penn Foundation grant, NJCF recently opened a new Camden regional office. The Bancroft Site is identified in the 2004 County Open Space Plan as a part of the River to Bay Greenway; and is entirely consistent with the Camden Greenway project. The likelihood of NJCF participation is strengthened by the fact that the Bancroft Site is on the Cooper River and is immediately adjacent to the existing Cooper River County Park.

### ***13. Arts Funding***

One of the many possible uses for the Bancroft Site that has been discussed is to reuse any number of the existing building on the property as office or performance space for local or regional arts groups to utilize for performances. The Camden County Cultural and Heritage Commission has

indicated that it would be interested in providing any number of local arts groups or arts schools with information regarding the Bancroft Site and it looks forward to working with the Borough to identify a number of possible arts partners for use of the site. Fine Arts groups are not a likely source of funding for the Bancroft Site.

### Funding Source Matrix

	Funding Source	Description	Type of Funding	Likelihood
1A	<i>NJDEP Green Acres Program Matching Grants Program</i>	For municipalities with an Open Space levy and an approved Open Space and Recreation Plan, provides a matching grant up to 50% of the purchase price.	Grant	Likely some level of funding in 2008 and beyond
1B	<i>New Jersey Historic Trust Historic Preservation Revolving Loan Fund</i>	For preservation, improvement, restoration, rehabilitation and acquisition of historic properties. Currently, the maximum available loan is \$370,000. The interest rate on these loans is no more than 4%.	Loan	Not a significant source of funding
2	<i>New Jersey Environmental Infrastructure Trust</i>	Provides low-cost financing for the construction of projects that enhance and protect water resources. Also available for land acquisition projects that help protect water resources.	Loan	Likely source of funds through a low interest loan/bond issue
3	<i>New Jersey Office of Natural Resource Restoration</i>	Designed to facilitate the remediation of oil spills and discharges by identifying responsible parties and collect funding for remediation projects	Grant	Not a likely source of funding
4	<i>NJDEP Brownfields- Hazardous Discharge Site Remediation Fund</i>	Grants and low interest loans are available to businesses, municipalities and homeowners for various remedial activities	Grant/Loan	Not a likely source of funding
5	<i>Camden County Open Space, Recreation, Farmland, And Historic Preservation Trust Fund</i>	For open space acquisition, farmland preservation, enhancement of existing Recreation Facilities and historic preservation.	Grant	Likely to contribute 20% to 30% of the purchase price
6	<i>Camden County Improvement Authority</i>	An independent, public agency that offers taxable and tax-exempt bonds to support the region's economic base	Loan	Likely source of funds through a low interest bond issue
7	<i>Casino Reinvestment Development Authority</i>	Provides capital investment funds for economic development and community projects	Grant	Not a source of funding
8	<i>William Penn Foundation- Environment and Communities grant program</i>	Awards grants to local and regional non-profits for work throughout the region	Grant	Likely source of funds through a non-profit partner
9	<i>National Fish and Wildlife Foundation</i>	Awards matching grants utilizing federal funds to conserve fish and wildlife habitat	Grant	Not a likely source of funding
10	<i>Federal Land and Water Conservation Fund</i>	Provides monies to federal, state and local governments to acquire land, water and conservation easements on land and water	Grant	Not a likely source of funding

11	<i>Trust for Public Land</i>	National, nonprofit, land conservation organization	Partner	Likely source of funds as William Penn grantee
12	<i>New Jersey Conservation Foundation</i>	Statewide, nonprofit, land conservation organization	Partner	Likely source of funds as William Penn grantee
13	<i>Camden County Cultural and Heritage Commission</i>	Local, nonprofit, arts organization	Partner	Not a likely source of funding

### Costs Associated with Open Space Acquisition

Since the site is currently developed, any use of the site for open space and recreation will likely require the demolition of all or a portion of the buildings on site (with the exception of Lullworth Hall). The following section discusses estimates for demolition costs and recreation facilities construction costs.

#### *Demolition Costs*

If the site is acquired, there will likely be additional costs for the partial or total demolition of the existing facilities (with the exception of Lullworth Hall). Using estimates for New Jersey from the US Veterans Administration for Institutional Building Demolitions on sites nationwide<sup>1</sup>, the cost of demolition is anticipated to be \$7.70 per square foot for demolition and \$7.20 a square foot for hauling and dumping. This does not include any additional costs if asbestos or other environmental contamination is present on the site.

If all buildings on Block 14, Lot 2 were to be demolished, that would be a total of 62,200 square feet. If the only buildings to remain on Block 13, Lot 25 were Lullworth Hall and the carriage house, then that would be a total of approximately 35,600 square feet. This would be a total of 97,800 square feet of demolition. As is illustrated in the table below, the total demolition costs for the site would be approximately \$1,457,220.

Property	Square Footage	Demolition Rate per Square Foot	Demolition Cost	Hauling and Dumping Rate per Square Foot	Hauling and Dumping Cost	Total Cost
Block 14, Lot 2	62,200	\$7.70	\$478,940	\$7.20	\$447,840	\$926,780
Block 13, Lot 25	35,600	\$7.70	\$274,120	\$7.20	\$256,320	\$530,440
<b>Total</b>	<b>97,800</b>		<b>\$753,060</b>		<b>\$704,160</b>	<b>\$1,457,220</b>

#### *Facilities Costs*

Estimating costs for recreational facilities is related to the type of facility, the size of the development and the intensity of the development. Basic recreation facilities development, such as multi-purpose playing fields, involves grading the site, topsoil, seeding, stormwater management and drainage. This type of development averages \$100,000 an acre. Irrigation would cost another \$100,000 an acre and lighting would average \$150,000 an acre<sup>2</sup>. If we assume a minimum of eight acres of active recreation development on Block 14, Lot 2 (those areas currently developed and intended to be

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<sup>1</sup> US Dept of Veterans Affairs, Office of Facilities Management, October 2004

demolished) and three acres of active recreation on Block 13, Lot 35 (for school athletic facilities) then the cost estimates range from \$1,100,000 to \$3,850,000 for facilities costs.

Property	Acres of Recreation Development	Recreation Development Rate - Low Estimate	Recreation Development Cost - Low Estimate	Recreation Development Rate - High Estimate	Recreation Development Cost - High Estimate
Block 14, Lot 2	8	\$100,000	\$800,000	\$350,000	\$2,800,000
Block 13, Lot 25	3	\$100,000	\$300,000	\$350,000	\$1,050,000
<b>Total</b>	<b>11</b>		<b>\$1,100,000</b>		<b>\$3,850,000</b>

### Possible Funding Scenarios

The viability of open space protection on the Bancroft Site varies with the scenarios considered. However, a clear pattern of possible funding scenarios has emerged. The Camden County Open Space Program would likely contribute 25% of the purchase price, based on prior contributions to similar projects. A non-profit partner would likely contribute about \$1 million through a William Penn Foundation grant. The Borough or County would need to bond/borrow for the remainder of the purchase price at the time of the purchase. However, the Borough could expect income for service of the bond debt from an initial Planning Incentive Grant application to the NJDEP Green Acres Program and annual requests for supplemental funding, as well as expected revenues from the municipal open space tax and possible revenues from the re-use of Lullworth Hall. The NJDEP Green Acres Program can give up to 50% of the purchase price of the property, but the amount granted each year is dependent upon the amount of funds allocated to Green Acres that year and the number of and quality of other applications by other municipalities. It should be clear that the Borough would be responsible for securing the funds by bond or loan at the time of acquisition and would then make an initial application to the Green Acres Program for acquisition funding and supplemental funding requests with no guarantee of funding in each funding round. The maximum grant in the prior funding round was for \$400,000 dollars, so a projection of no more than \$500,000 a year is used for the following scenarios.

What follows are examples of potential funding scenarios based on the research and interviews conducted for this study. These funding scenarios include a breakdown with an assumed purchase price of \$10 million, \$15 million and \$20 million.

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<sup>2</sup> Suburban Consulting Engineering, John Miller, PE, Principal

Please see Appendix B for additional parks and recreation development funding programs.

*Total Open Space Acquisition*

- Active Recreation on the front half of the eastern portion of the property that currently has improvements that will most likely be razed.
- Passive Recreation on the rear half of the eastern portion of the property, including the Cooper River Corridor and the surrounding uplands with likely inclusion in the Cooper River County Park.
- Lullworth Hall will most likely be adaptively re-used for some type of office/professional use.
- High school recreation facilities on the rear half of the property adjacent to the current school property.

1. \$10 Million Dollar Purchase Price (\$534,760 per acre)

Description	Type of Funding	Funding (%)	Open Space Funding (\$)	Bond Principal Costs	Potential Cost to Taxpayers	Timing/Notes
Camden County Open Space Program	Grant	25%	\$2,500,000			At Closing
TPL/NJCF with William Penn Foundation Grant	Grant	10%	\$1,000,000			At Closing
Borough/County Open Space Bond	Bond/Loan	65%		\$6,500,000		At Closing
<b>At Closing Totals</b>		<b>100%</b>	<b>\$3,500,000</b>	<b>\$6,500,000</b>		<b>\$10,000,000 At Closing</b>
NJDEP Green Acres Program	Grant	Up to 50%	\$5,000,000			\$500,000 each year for 10 years
Open Space Tax	Tax	10%	\$1,032,830			\$206,566 each year for 5 years
<b>After Closing Totals</b>		<b>Up to 60%</b>	<b>\$6,032,830</b>			<b>Toward Bond Principal Payment</b>
Unfunded Bond Principal Cost	Cost				\$467,170*	After 10 Years
Bonding Interest Costs (5%)	Cost				\$2,892,500 \$3,922,500	15 Year Bond or 20 Year Bond
Demolition	Cost				\$1,500,000	After Closing
Recreation Facilities	Cost				\$1,100,000	After Closing
<b>Recreation Costs Totals</b>					<b>\$2,600,000</b>	<b>Unfunded by Open Space Dollars</b>
<b>Total Funding vs. Total Costs</b>			<b>\$9,532,830</b>		<b>\$5,959,670 or \$6,989,670</b>	<b>\$15,492,500 or \$16,522,500 Total Cost</b>

\*Unfunded Bond Principal Cost is Bond Principal Cost minus After Closing Totals.

**Total Cost \$10 Million Dollar Purchase Price:**

**15-Year Bond**

Purchase price	\$10,000,000
Interest on 15 year, \$6,500,000 Bond	\$2,892,500
Recreation costs	<u>\$2,600,000</u>
	\$15,492,500

Potential open space funding\* \$9,532,830

Potential unfunded costs \$ 5,959,670

**Estimated annual tax increase on local tax dollars**

(In addition to two cent open space tax)

Estimated increase in annual debt service	\$397,311
Estimated increase in cents on the tax rate	\$0.039
Estimated cost on average \$220,000 home	\$85 per year

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**20-Year Bond**

Purchase price	\$10,000,000
Interest on 20 year, \$6,500,000 Bond	\$3,922,500
Recreation costs	<u>\$2,600,000</u>
	\$16,522,500

Potential open space funding\* \$ 9,532,830

Potential unfunded costs \$6,989,670

**Estimated annual tax increase on local tax dollars**

(In addition to two cent open space tax)

Estimated increase in annual debt service	\$349,484
Estimated increase in cents on the tax rate	\$0.034
Estimated cost on average \$220,000 home	\$75 per year

\*Expected revenue of \$2.5 million from Camden County Open Space Fund, \$1 million from William Penn Foundation, \$5 million from Green Acres Program and \$1,032,830 from local two-cent open space tax.

2. \$15 Million Dollar Purchase Price (\$802,139 per acre)

Description	Type of Funding	Funding (%)	Open Space Funding (\$)	Bond Principal Costs	Potential Cost to Taxpayers	Timing/Notes
Camden County Open Space Program	Grant	25%	\$3,750,000			At Closing
TPL/NJCF with William Penn Foundation Grant	Grant	6%	\$1,000,000			At Closing
Borough/County Open Space Bond	Bond/Loan	69%		\$10,250,000		At Closing
<b>At Closing Totals</b>		<b>100%</b>	<b>\$4,750,000</b>	<b>\$10,250,000</b>		<b>\$15,000,000 At Closing</b>
NJDEP Green Acres Program	Grant	Up to 33%	\$5,000,000**			\$500,000 each year for 10 years
Open Space Tax	Tax	10%	\$1,032,830			\$206,566 each year for 5 years
<b>After Closing Totals</b>		<b>Up to 43%</b>	<b>\$6,032,830</b>			<b>Toward Bond Principal Payment</b>
Unfunded Debt Service	Cost				\$4,217,170*	After 10 Years
Bonding Interest Costs	Cost				\$4,557,000 \$6,195,000	15 Year Bond or 20 Year Bond
Demolition	Cost				\$1,500,00	After Closing
Recreation Facilities	Cost				\$1,100,000	After Closing
Recreation Costs Totals					\$2,600,000	Unfunded by Open Space Dollars
<b>Total Funding vs. Total Costs</b>			<b>\$10,782,830</b>		<b>\$11,374,170 or \$13,012,170</b>	<b>\$22,157,000 or \$23,795,000 Total Cost</b>

\*Unfunded Bond Principal is Bond Principal Cost minus After Closing Totals.

\*\* Capped at \$5 million due to uncertainty of further funding from the Garden State Infrastructure Trust (NJDEP Green Acres Program).

**Total Cost \$15 Million Dollar Purchase Price:**

**15-Year Bond**

Purchase price	\$15,000,000
Interest on 15 year, \$10,250,000 Bond	\$4,557,000
Recreation costs	<u>\$2,600,000</u>
	\$22,157,000

Potential open space funding\* \$10,782,830

Potential unfunded costs \$11,374,170

**Estimated annual tax increase on local tax dollars**

(In addition to two cent open space tax)

Estimated increase in annual debt service	\$758,278
Estimated increase in cents on the tax rate	\$0.074
Estimated cost on average \$220,000 home	\$162 per year

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**20-Year Bond**

Purchase price	\$15,000,000
Interest on 20 year, \$10,250,000 Bond	\$6,195,000
Recreation costs	<u>\$2,600,000</u>
	\$23,795,000

Potential open space funding\* \$10,782,830

Potential unfunded costs \$13,012,170

**Estimated annual tax increase on local tax dollars**

(In addition to two cent open space tax)

Estimated increase in annual debt service	\$650,609
Estimated increase in cents on the tax rate	\$0.063
Estimated cost on average \$220,000 home	\$139 per year

\*Expected revenue of \$3.75 million from Camden County Open Space Fund, \$1 million from William Penn Foundation, \$5 million from Green Acres Program and \$1,032,830 from local two-cent open space tax.

3. \$20 Million Dollar Purchase Price (\$1,069,519 per acre)

Description	Type of Funding	Funding (%)	Open Space Funding (\$)	Bond Principal Costs	Potential Cost to Taxpayers	Timing/Notes
Camden County Open Space Program	Grant	25%	\$5,500,000			At Closing
TPL/NJCF with William Penn Foundation Grant	Grant	5%	\$1,000,000			At Closing
Borough/County Open Space Bond	Bond/Loan	70%		\$14,000,000		At Closing
<b>At Closing Totals</b>		<b>100%</b>	<b>\$6,500,000</b>	<b>\$14,000,000</b>		<b>\$20,000,000 At Closing</b>
NJDEP Green Acres Program	Grant	Up to 33%	\$5,000,000**			\$500,000 each year for 10 years
Open Space Tax	Tax	10%	\$1,032,830			\$206,566 each year for 5 years
<b>After Closing Totals</b>		<b>Up to 43%</b>	<b>\$6,032,830</b>			
Unfunded Debt Service	Cost				\$7,967,170	After 10 Years
Bonding Interest Costs	Cost				\$6,227,500 \$8,469,500	15 Year Bond or 20 Year Bond
Demolition	Cost				\$1,500,000	After Closing
Recreation Facilities	Cost				\$1,100,000	After Closing
Recreation Costs Totals					\$2,600,000	Unfunded by Open Space Dollars
Total Funding vs. Total Costs			\$12,532,830		\$16,794,670 or \$19,036,670	\$27,577,500 or \$29,819,500 Total Cost

\*Unfunded Bond Principal is Bond Principal Cost minus After Closing Totals.

\*\* Capped at \$5 million due to uncertainty of further funding from the Garden State Infrastructure Trust (NJDEP Green Acres Program).

**Total Cost \$20 Million Dollar Purchase Price:**

**15-Year Bond**

Purchase price	\$20,000,000
Interest on 15 year, \$14,000,000 Bond	\$6,227,500
Recreation costs	<u>\$2,600,000</u>
	\$27,577,500

Potential open space funding\* \$12,532,830

Potential unfunded costs \$16,794,670

**Estimated annual tax increase on local tax dollars**

(In addition to two cent open space tax)

Estimated increase in annual debt service	\$1,119,645
Estimated increase in cents on the tax rate	\$0.109
Estimated cost on average \$220,000 home	\$239 per year

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**20-Year Bond**

Purchase price	\$20,000,000
Interest on 20 year, \$14,000,000 Bond	\$8,469,500
Recreation costs	<u>\$2,600,000</u>
	\$29,819,500

Potential open space funding\* \$12,532,830

Potential unfunded costs \$19,036,670

**Estimated annual tax increase on local tax dollars**

(In addition to two cent open space tax)

Estimated increase in annual debt service	\$951,834
Estimated increase in cents on the tax rate	\$0.092
Estimated cost on average \$220,000 home	\$203 per year

\* Expected revenue of \$5.5 million from Camden County Open Space Fund, \$1 million from William Penn Foundation, \$5 million from Green Acres Program and \$1,032,830 from local two-cent open space tax.

## RESULTS OF ANALYSIS

The most fiscally beneficial redevelopment scenario on the Bancroft Site for the Borough would be the second option of one hundred sixty (160) age restricted for sale units, twenty (20) two bedroom affordable multifamily units and twenty (20) three bedroom affordable multifamily creating a total net tax revenue of \$438,100. The least fiscally beneficial scenario is the fourth option of twenty-two (22) four bedroom market rate single-family home for sale units, two (2) two bedroom affordable single-family home units and three (3) three bedroom affordable single-family home units creating a total net deficit in tax revenues of \$800.

The viability of open space protection on the site varies with the scenarios considered. The Camden County Open Space Program would likely contribute 25% of the purchase price, based on prior contributions to similar projects. A non-profit partner would likely contribute about \$1 million through a William Penn Foundation grant. The Borough or County would need to bond/borrow for the remainder of the purchase price, but could expect income for service of the bond debt from annual grant applications to the NJDEP Green Acres Program and expected revenues from the municipal open space tax, as well as possible revenues from the re-use of Lullworth Hall. The NJDEP Green Acres Program can give up to 50% of the purchase price of the property, but the amount granted each year is dependent upon the amount of funds allocated to Green Acres that year and the number and quality of other applications by other municipalities. There are no other identifiable sources of funds for open space acquisition.

The final purchase price of the property will have the largest determining factor on the feasibility of acquisition. If the purchase price is \$10 million, then the analysis indicates that there would be a potential of \$6 to \$7 million of total unfunded principal, interest and recreation improvement costs. If the purchase price is \$15 million, then the Borough would face a potential of \$11 to \$13 million of total unfunded principal, interest and recreation improvement costs. If the purchase price is \$20 million, the Borough would face a potential of \$17 to \$19 million of total unfunded principal, interest and recreation improvement costs.

## APPENDIX A

### RULES - GREEN ACRES PROGRAM - New Jersey Department of Environmental Protection

#### 7:36-6.3 At-risk authorization to proceed with acquisition

(a) For the acquisition to remain eligible for Green Acres funding assistance, a local government unit shall not enter into a purchase contract or institute condemnation proceedings for any parcel within the proposed project site unless it has first received notification of the Green Acres funding award under N.J.A.C. 7:36-8.1 and notification of eligible land cost under N.J.A.C. 7:36-8.4, or an at-risk authorization.

(b) Within 14 days of a local government unit's request of an at-risk authorization, Green Acres shall authorize, in writing, the local government unit to proceed with the acquisition of a proposed project site at its own risk.

(c) Within 14 days of receiving the at-risk authorization from Green Acres, the local government unit shall do the following, if it has not already done so:

1. Submit to Green Acres the Recreation and Open Space Inventory (ROSI) described at N.J.A.C. 7:36-6.5. If the project is approved under N.J.A.C. 7:36-8.1(b), the ROSI will become part of the project agreement required under N.J.A.C. 7:36-9.1 and the time of receipt of Green Acres funding shall begin on the date of the at-risk letter; and

2. Advertise and hold the public hearing consistent with N.J.A.C. 7:36-6.2(b). The advertisement must indicate that the local government unit may apply or has applied for Green Acres funding for the project.

(d) The Garden State Preservation Trust is not obligated to award funding for the acquisition of any project site for which Green Acres issues an at-risk authorization under (b) above and for which the local government unit submits an application.

(e) A local government unit is not obligated to submit an application under this subchapter or to acquire any project site for which it receives an at-risk authorization under (a) above.

(f) The acquisition of the proposed project site completed under an at-risk authorization must comply with the requirements of this chapter to remain eligible for Green Acres reimbursement.

APENDIX B

Additional Sources of Funding for Open Space and Recreation Programs

*Those Most Appropriate for Haddonfield*

RESOURCES	PROGRAM DESCRIPTION	ADMINISTERED BY	ELIGIBLE ENTITY
Green Communities Challenge Grants	To help local government agencies implement urban and community forestry projects; projects are provided under four themes: Development, implementation, tree maintenance, and research projects	DEP- Community Forestry Program	Municipal and county governments
Environmental Education Grants Program	Provides financial support for projects that design, demonstrate, or disseminate environmental education practices, methods or techniques.	USEPA-Office of Environmental Education	
Sustainable Development Challenge Grants	The USEPA solicits proposals for these grants that challenges communities to link environmental protection, economic prosperity, and community well-being	USEPA- SDCG Program	Municipalities, non-profit organizations

Other Sources

RESOURCES	PROGRAM DESCRIPTION	ADMINISTERED BY	ELIGIBLE ENTITY
Aid for Urban Environmental Concerns	The grant is designed to provide funding for the State's urban communities to enhance the environment in the urban settings.	DEP-Office of Business & External Affairs	Municipalities and Counties classified as Urban
Livable Communities	Creation of a strategic investment plan; Improvements that support transit or transit ridership for bus, train, light rail or ferry; Streetscapes, traffic calming and implementation of context sensitive design strategies; Bicycle or pedestrian facilities; Parking and circulation; Landscaping/Beautification of transportation related facilities; Minor resurfacing and pavement rehabilitation associated with other activities as listed above but not to exceed 25% of the project cost	Department of Transportation-Local Government Services	Municipalities, counties
Municipal Aid Program- Bicycle Projects	Municipal aid given to support projects that result in either the creation of a new independent bicycle facility or in making an existing roadway bicycle compatible; competitive process; in four districts	Department of Transportation-Local Government Services	Municipalities
Municipal Aid Program- Pedestrian Projects	Municipal aid given in support of projects that will result in a safer environment for pedestrians	Department of Transportation-Local Government Services	Municipalities

<b>National Recreation Trails Program</b>	To provide financial assistance for developing and maintaining trails and trail facilities; trails can be for non-motorized, multi use and motorized purposes.	DEP- Natural Lands Management	Government and nonprofit land owners
<b>New Jersey Tree Planting Grant</b>	To positively impact local areas by planting trees on land owned or controlled by state, county or local governments by supporting and encouraging the development of Community Forestry Programs.	DEP-Community Forestry Program	
<b>Recreation and Park Departments Assistance</b>	Assists community recreation and park departments with the initiation, development, administration and management of recreational sites, resources and programming.	DCA-Housing and Community Development	Local government, recreation agency or citizen
<b>Sustainable Development Challenge Grants</b>	The USEPA solicits proposals for these grants that challenges communities to link environmental protection, economic prosperity, and community well-being	USEPA- SDCG Program	Municipalities, non-profit organizations

APPENDIX C

Fiscal Impact Calculations

Option #1 – 100 Units of Age Restricted and Family Affordable

PER CAPITA FISCAL IMPACT – Age Restricted and Family Affordable					
Development Composition	# of Units	Multipliers		Projected Population	
		People	Students	People	Students
Age Restricted For Sale Units	80	1.39	0	111.2	0
Two Bedroom Affordable Multifamily Units	10	2.76	0.62	27.6	6.2
Three Bedroom Affordable Multifamily Units	10	3.82	1.27	38.2	12.7
<b>Total</b>	<b>100</b>			<b>177</b>	<b>18.9</b>
	Per Capita Costs		Project Costs		
	People	Students	People	Students	Total
Age Restricted For Sale Units	\$523	0	\$58,200	\$0	\$58,200
Two Bedroom Affordable Multifamily Units	\$523	\$11,206	\$14,400	\$69,500	\$83,900
Three Bedroom Affordable Multifamily Units	\$523	\$11,206	\$20,000	\$142,300	\$162,300
<b>Total</b>			<b>\$92,600</b>	<b>\$211,800</b>	<b>\$304,400</b>

Option #2 – 200 Units of Age Restricted and Family Affordable

PER CAPITA FISCAL IMPACT – Age Restricted and Family Affordable					
Development Composition	# of Units	Multipliers		Projected Population	
		People	Students	People	Students
Age Restricted For Sale Units	160	1.39	0	222.4	0
Two Bedroom Affordable Multifamily Units	20	2.76	0.62	55.2	12.4
Three Bedroom Affordable Multifamily Units	20	3.82	1.27	76.4	25.4
<b>Total</b>	<b>200</b>			<b>354</b>	<b>37.8</b>
	Per Capita Costs		Project Costs		
	People	Students	People	Students	Total
Age Restricted For Sale Units	\$523	0	\$116,300	\$0	\$116,300
Two Bedroom Affordable Multifamily Units	\$523	\$11,206	\$28,900	\$139,000	\$167,900
Three Bedroom Affordable Multifamily Units	\$523	\$11,206	\$40,000	\$284,600	\$324,600
<b>Total</b>			<b>\$185,200</b>	<b>\$423,600</b>	<b>\$608,800</b>

Option #3 – 250 Rooms of Assisted Living and Independent Living

PER CAPITA FISCAL IMPACT – Assisted and Independent Living					
Development Composition		Multipliers		Projected Population	
	# of Units	People	Employees*	People	Employees*
Assisted Living Rooms	125	1	0.22	125	27.5
Independent Living Units	125	1.39	0.02	173.75	2.5
<b>Total</b>	<b>250</b>			<b>298.75</b>	<b>30</b>
	Per Capita Costs		Project Costs		
	People	Employees*	People	Employees*	Total
Assisted Living Rooms	\$523	0	\$65,400	\$0	\$65,400
Independent Living Units	\$523	\$11,206	\$90,900	\$28,000	\$118,900
<b>Total</b>			<b>\$156,300</b>	<b>\$28,000</b>	<b>\$184,300</b>

\* No students are generated by such facility, however employees are generated.

Option #4 – Existing Zoning with Affordable Housing Set Aside

PER CAPITA FISCAL IMPACT – Existing Zoning with Affordable Housing Set Aside					
Development Composition	# of Units	Multipliers		Projected Population	
		People	Students	People	Students
Four Bedroom Single-Family Home For Sale Units	22	3.86	0.89	84.92	19.58
Two Bedroom Affordable Units	2	2.09	0.32	4.18	0.64
Three Bedroom Affordable Units	3	3.05	0.78	9.15	2.34
<b>Total</b>	<b>27</b>			<b>98.25</b>	<b>22.56</b>
		Per Capita Costs		Project Costs	
		People	Students	People	Students
					Total
Four Bedroom Single-Family Home For Sale Units	\$523	\$11,206	\$44,400	\$219,400	\$263,800
Two Bedroom Affordable Units	\$523	\$11,206	\$2,200	\$7,200	\$9,400
Three Bedroom Affordable Units	\$523	\$11,206	\$4,800	\$26,200	\$31,000
<b>Total</b>			<b>\$51,400</b>	<b>\$252,800</b>	<b>\$304,200</b>

TOTAL ASSESSED AND MARKET VALUE OF DEVELOPMENT				
Residential	# of Units	Market Value per unit	Total Market Value	Total Assessed Value
<b>Option #1</b>				
Age Restricted For Sale Units	80	\$340,000	\$27,200,000	\$14,046,100
Two Bedroom Affordable Multifamily Units	10	\$85,800 **	\$857,500	\$498,600
Three Bedroom Affordable Multifamily Units	10	\$100,300 **	\$1,002,600	\$583,000
<b>Subtotal</b>	<b>100</b>		<b>\$29,060,100</b>	<b>\$15,127,700</b>
<b>Option #2</b>				
Age Restricted For Sale Units	160	\$340,000	\$54,400,000	\$28,092,160
Two Bedroom Affordable Multifamily Units	20	\$85,800 **	\$1,715,100	\$997,300
Three Bedroom Affordable Multifamily Units	20	\$100,300 **	\$2,005,200	\$1,166,000
<b>Subtotal</b>	<b>200</b>		<b>\$58,120,300</b>	<b>\$30,255,460</b>
<b>Option #3</b>				
Assisted Living Rooms	125	\$96,600 *	\$12,075,000	\$7,021,600
Independent Living Units	125	\$96,600 *	\$12,075,000	\$7,021,600
<b>Subtotal</b>	<b>250</b>		<b>\$24,150,000</b>	<b>\$14,043,200</b>
<b>Option #4</b>				
Four Bedroom Single-Family For Sale Units	22	\$664,800 *	\$14,624,800	\$8,504,300
Two Bedroom Affordable Units	2	\$60,300 **	\$120,600	\$70,200
Three Bedroom Affordable Units	3	\$110,000 **	\$330,200	\$192,000
<b>Subtotal</b>	<b>27</b>		<b>\$15,075,600</b>	<b>\$8,766,500</b>

\* Based on comparable development values in the region (such as Haddonfield, Cherry Hill, Voorhees)

\*\* Average Market Value of Low and Moderate Affordable Units, based on each option's distribution of low and moderate two and three bedroom units. Unit values range from \$60,320 for a two bedroom low-income unit to \$129,650 for a three bedroom moderate-income units.

TOTAL MUNICIPAL REVENUES			
Development	Municipal Revenues	School Revenues	Total Revenues
<b>Residential</b>			
<b>Option #1</b>			
Age Restricted For Sale Units	\$99,600	\$386,400	\$486,000
Two Bedroom Affordable Multifamily Units	\$3,500	\$13,700	\$17,200
Three Bedroom Affordable Multifamily Units	\$4,100	\$16,000	\$20,100
<b>Subtotal</b>	<b>\$107,200</b>	<b>\$416,100</b>	<b>\$523,300</b>
<b>Option #2</b>			
Age Restricted For Sale Units	\$199,200	\$772,800	\$972,000
Two Bedroom Affordable Multifamily Units	\$7,100	\$27,400	\$34,500
Three Bedroom Affordable Multifamily Units	\$8,300	\$32,100	\$40,400
<b>Subtotal</b>	<b>\$214,600</b>	<b>\$832,300</b>	<b>\$1,046,900</b>
<b>Option #3</b>			
Assisted Living Rooms	\$49,800	\$193,200	\$243,000
Independent Living Units	\$49,800	\$193,200	\$243,000
<b>Subtotal</b>	<b>\$99,600</b>	<b>\$386,400</b>	<b>\$486,000</b>
<b>Option #4</b>			
Four Bedroom Single-Family For Sale Units	\$60,300	\$234,000	\$294,300
Two Bedroom Affordable Units	\$500	\$1,900	\$2,400
Three Bedroom Affordable Units	\$1,400	\$5,300	\$6,700
<b>Subtotal</b>	<b>\$62,200</b>	<b>\$241,200</b>	<b>\$303,400</b>

TOTAL COUNTY REVENUES			
Development	County Revenues	Open Space	Total Revenues
<b>Residential</b>			
<b>Option #1</b>			
Age Restricted For Sale Units	\$178,000	\$4,900	\$182,900
Two Bedroom Affordable Multifamily Units	\$6,300	\$200	\$6,500
Three Bedroom Affordable Multifamily Units	\$7,400	\$200	\$7,600
<b>Subtotal</b>	<b>\$191,700</b>	<b>\$5,300</b>	<b>\$197,000</b>
<b>Option #2</b>			
Age Restricted For Sale Units	\$355,900	\$9,800	\$365,700
Two Bedroom Affordable Multifamily Units	\$12,600	\$300	\$12,900
Three Bedroom Affordable Multifamily Units	\$14,800	\$400	\$15,200
<b>Subtotal</b>	<b>\$383,300</b>	<b>\$10,500</b>	<b>\$393,800</b>
<b>Option #3</b>			
Assisted Living Rooms	\$89,000	\$2,500	\$91,500
Independent Living Units	\$89,000	\$2,500	\$91,500
<b>Subtotal</b>	<b>\$178,000</b>	<b>\$5,000</b>	<b>\$183,000</b>
<b>Option #4</b>			
Four Bedroom Single-Family For Sale Units	\$107,700	\$3,000	\$110,700
Two Bedroom Affordable Units	\$900	\$20	\$920
Three Bedroom Affordable Units	\$2,400	\$70	\$2,470
<b>Subtotal</b>	<b>\$111,000</b>	<b>\$3,090</b>	<b>\$114,090</b>

MUNICIPAL FISCAL IMPACT			
	Municipal	School District	Total
<b>Option #1 – 100 Units</b>			
<b>Revenues</b>			
Age Restricted For Sale Units	\$99,600	\$386,400	\$486,000
Two Bedroom Affordable Multifamily Units	\$3,500	\$13,700	\$17,200
Three Bedroom Affordable Multifamily Units	\$4,100	\$16,000	\$20,100
<b>Subtotal</b>	<b>\$107,200</b>	<b>\$416,100</b>	<b>\$523,300</b>
<b>Costs</b>			
Age Restricted For Sale Units	\$58,200	\$0	\$58,200
Two Bedroom Affordable Multifamily Units	\$14,400	\$69,500	\$83,900
Three Bedroom Affordable Multifamily Units	\$20,000	\$142,300	\$162,300
<b>Subtotal</b>	<b>\$92,600</b>	<b>\$211,800</b>	<b>\$304,400</b>
<b>Surplus (Deficit)</b>	<b>\$14,600</b>	<b>\$204,300</b>	<b>\$218,900</b>

MUNICIPAL FISCAL IMPACT			
	Municipal	School District	Total
<b>Option #2 – 200 Units</b>			
<b>Revenues</b>			
Age Restricted For Sale Units	\$199,200	\$772,800	\$972,000
Two Bedroom Affordable Multifamily Units	\$7,100	\$27,400	\$34,500
Three Bedroom Affordable Multifamily Units	\$8,300	\$32,100	\$40,400
<b>Subtotal</b>	<b>\$214,600</b>	<b>\$832,300</b>	<b>\$1,046,900</b>
<b>Costs</b>			
Age Restricted For Sale Units	\$116,300	\$0	\$116,300
Two Bedroom Affordable Multifamily Units	\$28,900	\$139,000	\$167,900
Three Bedroom Affordable Multifamily Units	\$40,000	\$284,600	\$324,600
<b>Subtotal</b>	<b>\$185,200</b>	<b>\$423,600</b>	<b>\$608,800</b>
<b>Surplus (Deficit)</b>	<b>\$29,400</b>	<b>\$408,700</b>	<b>\$438,100</b>

MUNICIPAL FISCAL IMPACT			
	Municipal	School District	Total
<b>Option #3 – Assisted/ Independent Living</b>			
<b>Revenues</b>			
Assisted Living Rooms	\$49,800	\$193,200	\$243,000
Independent Living Units	\$49,800	\$193,200	\$243,000
<b>Subtotal</b>	<b>\$99,600</b>	<b>\$386,400</b>	<b>\$486,000</b>
<b>Costs</b>			
Assisted Living Rooms	\$65,400	\$0	\$65,400
Independent Living Units	\$118,900	\$0	\$118,900
<b>Subtotal</b>	<b>\$184,300</b>	<b>\$0</b>	<b>\$184,300</b>
<b>Surplus (Deficit)</b>	<b>(\$84,700)</b>	<b>\$386,400</b>	<b>\$301,700</b>

MUNICIPAL FISCAL IMPACT			
	Municipal	School District	Total
<b>Option #4 – Existing Zoning</b>			
<b>Revenues</b>			
Four Bedroom Single-Family For Sale Units	\$60,300	\$234,000	\$294,300
Two Bedroom Affordable Units	\$500	\$1,900	\$2,400
Three Bedroom Affordable Units	\$1,400	\$5,300	\$6,700
<b>Subtotal</b>	<b>\$62,200</b>	<b>\$241,200</b>	<b>\$303,400</b>
<b>Costs</b>			
Four Bedroom Single-Family For Sale Units	\$44,400	\$219,400	\$263,800
Two Bedroom Affordable Units	\$2,200	\$7,200	\$9,400
Three Bedroom Affordable Units	\$4,800	\$26,200	\$31,000
<b>Subtotal</b>	<b>\$51,400</b>	<b>\$252,800</b>	<b>\$304,200</b>
<b>Surplus (Deficit)</b>	<b>\$10,800</b>	<b>(\$11,600)</b>	<b>(\$800)</b>

**APPENDIX D**  
**Contacts List**

**Haddonfield Department of Public Works**

555 Center Street  
Haddonfield, NJ 08033  
Phone: (856)-429-0183  
Staff Contacted: Joseph Keating, Utility Director

**Haddonfield Board of Education**

Administration Offices  
#1 Lincoln Avenue  
Haddonfield, NJ 08033  
Phone: (856)-429-7510  
Staff Contacted: Dr. Joseph O'Brien, Superintendent

**NJDEP Green Acres Program**

501 East State Street  
Station Plaza Building 5, Ground Floor  
Trenton, NJ  
Phone: (609) 98four 0500  
Staff Contacted: Terry Caruso, South Central Regional Team Leader  
Kathleen Croes, South Central Regional Team  
Susan Seyboldt, South Central Regional Team  
Bob Watson, South Central Regional Team

**New Jersey Historic Trust**

New Jersey Department of Community Affairs  
101 South Broad Street  
P.O. Box 457  
Trenton, NJ 08625-0212  
Phone: (609) 984 0473  
Staff Contacted: Ross Sweetland, Supervising Historic Preservation Specialist  
Catherine Goulet, Principal Historic Preservation Specialist

**New Jersey Council on Affordable Housing**

New Jersey Department of Community Affairs  
101 South Broad Street  
P.O. Box 800  
Trenton, NJ 08625-0800  
Phone: (609) 29two 3000  
Staff Contacted: Keith Henderson, Director of Planning

**Camden County Open Space, Recreation, Farmland, And Historic Preservation Trust**

Camden County Division of Environmental Affairs  
520 North Newton Lake Drive  
Collingswood, NJ 08107  
Phone: (856) 858-5241  
Staff Contacted: Jack Sworaski, Director, Division of Environmental Affairs

**Camden County Improvement Authority**

1909 Route 70 East, Suite 300  
Cherry Hill, NJ 08003  
Phone: (856) 751-CCIA (2242)  
Staff Contacted: Edward E. Fox III, Director of Planning

**New Jersey Environmental Infrastructure Trust**

3131 Princeton Pike  
Bldg. 6, Suite 201  
Lawrenceville, NJ  
08648  
P.O. Box 440  
Trenton, NJ 08625  
Phone (609) 219-8600  
Staff Contacted: Dennis Hart, Director

**Casino Reinvestment Development Authority**

1014 Atlantic Avenue  
P. O. Box 749,  
Atlantic City, New Jersey 08401  
Phone: (609) 347-0500  
Staff Contacted: Karlis Povisils, Director Of Policy Research

**New Jersey Office of Natural Resource Restoration**

New Jersey Department of Environmental Protection  
Natural and Historic Resources  
Office of Natural Resource Restoration  
P.O. Box 404, Station Plaza 5  
Trenton, NJ 08625-0404  
Phone: (609) 98four 5475  
Staff Contacted: John Sacco, Administrator of the Office of Natural Resource Restoration

**NJDEP Brownfields**

New Jersey Department of Environmental Protection  
Bureau of Fund Management and Cost Recovery  
Phone: (609) 63three 1487

**William Penn Foundation**

Two Logan Square  
11th Floor  
100 North 18th Street  
Philadelphia, PA 1910three 2757  
Phone (215) 988-1830  
Staff Contacted: Diane Schrauth, Program Officer

**National Fish and Wildlife Foundation**

National Fish and Wildlife Foundation National Office  
1120 Connecticut Ave., NW  
Suite 900, Washington, DC 20036  
Phone: (202) 857-0166  
Staff Contacted: Megan Oliver, Manager, Project Administration

**Federal Land and Water Conservation Fund**

USDA Forest Service, Lands and Realty Management  
1400 Independence Ave., SW  
Mailstop 1124  
Washington, DC 20250-1124  
Phone: (202) 205-1248  
Staff Contacted: Ben Bibb, National Program Director

Urban and Community Forestry Program  
USDA Forest Service  
Attention: Forest Health Protection  
201 14th Street SW  
Washington, D.C. 20250  
Phone: (202) 205-1054  
Staff Contacted: Susan Mokenhaupt, Program Director

U.S. Fish and Wildlife Service  
Division of Realty  
4401 North Fairfax Drive  
Arlington, VA 22203  
Phone: (703) 358-1713  
Staff Contacted: Eric Alvarez, Chief, Division of Realty

**Camden County Cultural and Heritage Commission**

250 South Park Drive  
Haddon Township, NJ 08108  
Phone: (856) 858-0040  
Staff Contacted: Sondra Turner Barnes

**Trust for Public Land**

South Jersey Field Office  
P.O. Box 2654  
Southampton, NJ 08088  
Phone: (609) 859-9615  
Staff Contacted: Cindy Roberts, Senior Project Manager, Southern New Jersey

**New Jersey Conservation Foundation**

Bamboo Brook  
170 Longview Road  
Far Hills, NJ 07931  
Phone: (856) 767-2632/(856) 34two 6523  
Staff Contacted: Chris Jage, Assistant Director, South Jersey  
Peter Kroll, Camden Greenway Project Manager

**Suburban Engineering – Facilities Costs**

Suburban Consulting Engineers  
PO Box 1034  
16 West Blackwell Street  
Dover, NJ 0780two 1034  
Phone: (973) 398-1776  
Staff Contacted: John Miller, Professional Engineer and Principal

**The Nature Conservancy of New Jersey**

Delaware Bayshores Program Office  
Delaware Bayshores Center  
2350 Route 47  
Delmont, NJ 08314  
Phone: (609) 861-0600  
Staff Contacted: Jay Laubengeyer, Director

**Conservation Resources, Inc.**

100 North Road Suite Two  
PO Box 594  
Chester, NJ 07930  
Phone: (908) 879-7942  
Staff Contacted: Michael Catania, President

**Association of New Jersey Environmental Commissions**

Mendham Office/Resource Center  
ANJEC  
P.O. Box 157  
Mendham, NJ 07945  
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**South Jersey Land & Water Trust**

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