

Sherman Redevelopment Plan

HILLSBOROUGH TOWNSHIP
Somerset County, NJ



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SECTION 1. INTRODUCTION

1.1 Statutory Basis for the Redevelopment Plan

In May of 2018, the Township Planning and Zoning Department issued a report analyzing whether or not the “Sherman Tract” (see description below) qualified as an area in need of rehabilitation as defined in the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A: 12A-1 et seq. The report found that in spite of a long history of proposals and approvals for both residential and industrial development on the property dating back over 90 years, none of those development proposals had come to fruition and the property remains vacant. The report thus concluded that the Sherman Tract meets the criteria for the designation of a rehabilitation area due to the fact that “There is a pattern of vacancy, abandonment or underutilization of properties in the area” (Criterion #3).

On July 10, 2018, the Township Committee adopted a resolution determining that the Sherman Tract is an area in need of rehabilitation and directed the Planning and Zoning Department to prepare a redevelopment plan for the area.

1.2 Description of the Rehabilitation Area

The rehabilitation area is comprised of two tax parcels – Lot 21 in Block 86, covering 62.25 acres; and Lot 6.01 in Block 90, covering 3.09 acres (see Figures 1 and 2 in the Appendix). This combined 65.34-acre tract is vacant and owned by Hillsborough Township. The rehabilitation area is located in the northeast corner of the Township and borders the Borough of Manville to the east and south. The area is immediately bordered on all sides by residential properties. Although the Hillsborough properties are all in the sewer service area, several are still on well and septic systems.

Lot 21 is zoned I-1 Light Industrial. Despite its size, Lot 21 has minimal street frontage and in fact does not have frontage on any improved streets. There is about 200-feet of frontage on an unimproved section of Estelle Street, which up to that point is a narrow paved path. Access from Camplain Road is provided by several stub or dead-end streets. Royce Brook forms the southern border of the lot. Wetlands, floodplains and DRCC (Delaware & Raritan Canal Commission) buffers associated with the Brook cover the southern one third of the lot.

Lot 6.01 is zoned R - Residential. It has frontage on both Estelle Street and South 20th Avenue. The centerline of South 20th Avenue is the Manville Border.

SECTION 2. THE PUBLIC PURPOSE

2.1 Redevelopment Goals and Objectives

The Township's goal is to provide a plan that will allow for a creative and flexible transformation of this underutilized tract into a productive and stabilizing development that will complement the surrounding residential neighborhoods and directly contribute to the production of affordable housing.

Within that context, the Township's objectives for the rehabilitation area are to:

- (1) Provide parcels of land of sufficient size and dimension to enable an orderly arrangement of new land uses.
- (2) Create land use and building requirements specific to the rehabilitation area that are sensitive to environmental features – particularly those associated with Royce Brook – and nearby residential uses.
- (3) Curtail the encroachment of non-residential uses into the immediate neighborhood.
- (4) Require that 100% of the units constructed on the site meet low and moderate-income affordability requirements.

2.2 Relationship to Local Objectives

The Township adopted a Housing Plan Element and Fair Share Plan in 2010 in compliance with the Council on Affordable Housing (COAH) third round rules. Since then, continuing litigation at the State level has resulted in the dissolution of COAH and the Courts taking full jurisdiction over the affordable housing process. The Township is anticipating the adoption of a new housing plan in 2019. It is expected that the Sherman Tract will be an integral part of the housing plan and to that end, the Township utilized Affordable Housing Trust Funds to purchase the property. This redevelopment plan will serve to implement that component of the housing plan.

The redevelopment plan is also consistent with the following Township master plan objectives.

- Provide housing types to serve all ages, economic segments and family sizes according to State Law and consistent with available service facilities, schools and infrastructure.
- Identify and manage stream corridor buffer areas by maintaining undisturbed vegetation in order to protect and improve water quality, and provide wildlife corridors and opportunities for passive and active recreation.

SECTION 3. THE REDEVELOPMENT PLAN

3.1 Plan Overview

The intention of this plan is to redevelop the area with a planned residential community that meets state affordability requirements. The standards found in this plan are meant to provide a redeveloper with enough flexibility to creatively provide that housing while buffering nearby residential uses and stream corridors. Green building techniques are also encouraged to enhance the project's sustainability.

As noted in Section 1 and illustrated on Figure 1, the rehabilitation area consists of two tax lots – Lot 21 in Block 86 and Lot 6.01 in Block 90. The redevelopment plan designates Lot 6.01 as redevelopment parcel "A," which will be developed for public uses or with single-family homes consistent with the surrounding R-Residential zone. Lot 21 is designated redevelopment parcel "B." Parcel B will be developed for affordable housing.

3.2 Definitions

All terms used herein have the same meaning as defined in the Hillsborough Land Use and Development Ordinance unless otherwise specified in this redevelopment plan.

3.3 Waivers

Variation from the requirements set forth in this redevelopment plan may be necessary in certain unusual circumstances or to meet state or federal permit requirements. In such an instance, the Hillsborough Planning Board may waive certain bulk, parking or design requirements if the designated redeveloper demonstrates that such waiver will not substantially impair the intent of the redevelopment plan, and will not present a substantial detriment to the public health, safety and welfare. Any changes considered substantive or involving a use that is not permitted by this plan will require an amendment of this redevelopment plan in accordance with Section 5.1.

3.4 Land Use and Development Requirements

3.4.1 Permitted Uses

The following uses are permitted in the rehabilitation area. All uses are subject to the design standards in Subsection 3.4.2 and 3.4.3 or as otherwise stated in this plan. Any use that is not expressly permitted by this redevelopment plan is prohibited.

Redevelopment Parcel A

Permitted Principal Uses. Detached single-family dwellings. Public facilities including but not limited to parks and recreation, emergency services, and schools.

Permitted Accessory Uses. Uses customarily incidental and accessory to single-family residential communities such as garages and storage sheds.

Redevelopment Parcel B

Permitted Principal Uses. Multifamily dwellings. Public facilities including but not limited to parks and recreation, emergency services, and schools.

Permitted Accessory Uses. Uses customarily incidental and accessory to multifamily residential communities including garages, leasing and maintenance offices, and non-commercial community recreational facilities.

3.4.2 Design Standards for Parcel A

Residential development on Parcel A will conform to the R-Residential zone standards. Any elements not covered by these standards will be subject to other appropriate provisions of this redevelopment plan and/or the Hillsborough Land Use and Development Ordinance.

The final design of any use will be subject to a concept plan approved by the Township Committee as the redevelopment entity; and approval by the planning board during the development review process in accordance with Section 5.3.

3.4.3 Design Standards for Parcel B

The following design standards will be applied to all development on Parcel B. Any elements not covered by these standards will be subject to other appropriate provisions of this redevelopment plan and/or the Hillsborough Land Use and Development Ordinance.

The final layout of all structures in the rehabilitation area will be subject to a concept plan approved by the Township Committee as the redevelopment entity; and approval by the planning board during the development review process in accordance with Section 5.3. All structures will be arranged to provide adequate light and air, a safe and efficient pedestrian and vehicular circulation system, the maximum amount of open space, appropriate access for the maintenance of all structures, and a visually pleasing environment.

A. General

Number of Principal Structures. More than one principal structure is permitted on a redevelopment parcel as long as it is presented as part of a comprehensive development plan.

Number of Units. The maximum number of dwelling units per building is eight. The total number of units will be determined in the redeveloper agreement. (See section 3.7 for affordable housing requirements and section 5.4 for the redeveloper agreement).

Parcel Size. It is the intention of this plan to encourage redevelopment on large consolidated parcels as part of a comprehensive plan. In the event of a subdivision however, no single redevelopment parcel will be less than 30 acres. The minimum parcel size may be waived by the planning board to satisfy certain financing, ownership or management requirements provided that the rehabilitation area continues to function as one comprehensive unit including cross-access and maintenance agreements. The minimum parcel size may also be waived if the subdivided parcel is to be consolidated into an adjoining parcel outside of the rehabilitation area; if the parcel is to be utilized for a public facility; or if the parcel is dedicated for open space or recreation purposes.

Lot Dimensions. There are no minimum lot width or depth requirements.

External Setbacks. All principal and accessory structures will be set back at least 50 feet from all tract boundaries. Pedestrian and bicycle pathways, ornamental structures and signs are permitted in the setback areas subject to the approval of the planning board during the development review process.

Internal Setbacks. Building setbacks are to be measured from the closest point of the building to the nearest edge of the curb, whichever is closer along all internal streets. All setback areas are to be suitably landscaped consistent with the project's green space plan.

Minimum Building Setbacks:

- ▶ From internal streets: 20 feet.
- ▶ Between buildings – side to side: 20 feet.
- ▶ Between buildings – side to rear: 30 feet.
- ▶ Between buildings – rear to rear: 40 feet.
- ▶ From off-street parking areas: 10 feet.

Building Height. Building height is defined as the vertical distance from the average grade at the ground level adjoining the front wall to the top of the highest gable, slope of a hip roof or otherwise the highest point on the roof.

Maximum Building Height:

- ▶ Multifamily: 2.5 stories/35 feet.
- ▶ Accessory buildings: 20 feet.

The planning board may allow certain minimal height exceptions for architectural ornamentation and rooftop mechanical equipment during the development review process if it can be demonstrated that the exception will contribute to the architectural theme of the development or is necessary for the safe and efficient operation of the building; and will not create a visual detriment to surrounding properties. All rooftop mechanical equipment must be screened from view.

Land Coverage. Total impervious coverage should be kept to a minimum but in no case will it exceed 30% of a redevelopment parcel.

B. Green Space & Conservation

The redeveloper will prepare a comprehensive green space and conservation plan (green plan) for review by the Township Committee and planning board as part of the concept and development review process outlined in Section 5.3. The plan will be prepared by a certified/registered Landscape Architect.

The following sections of the Hillsborough Land Use and Development Ordinance will be used as the basis of the green plan: Section 188-38 – Buffers and Conservation Easements; Section 188-50 – Flood Plain Regulations; Section 188-64 – Natural Features. The green plan will also include a tree preservation plan prepared in accordance with Article IX of the Land Use and Development Ordinance.

The redeveloper will enhance those base requirements as necessary and as directed by the Township Committee or planning board to address and demonstrate how each of the following objectives will be achieved:

- Preservation of existing natural features.
- Protection of environmentally sensitive features.
- Mitigation of “heat island” effects.
- Providing opportunities for pedestrian and bicycle circulation.
- Appropriate visual and noise buffers.
- Integration of green infrastructure for stormwater management (e.g. bio-swales).

Any portion of a redevelopment parcel that is not absolutely required for buildings, parking or circulation will be devoted to green space. No less than 60% of redevelopment parcel B will be devoted to a contiguous, uninterrupted conservation and/or open space area. Required open space may include natural areas such as forests, fields, flood hazard areas, water bodies, stream corridors, wetland areas, wetland buffer areas, and stormwater basins.

No land disturbance, improvements, structures, or installations are permitted within the required open space except that bicycle and pedestrian trails, fencing, security lighting, and utilities servicing the development (both above and below ground) may be provided in the required open space.

The regular and customary maintenance of vegetation and facilities within the open space will be conducted by a private association including but not limited to: lawn maintenance; planting and mulching of landscape beds; tree maintenance; removal of dead or diseased trees or limbs; removal of invasive plant species; pond and stormwater facility maintenance to preserve or improve water quality; cleaning, improvement, and protection of drainage systems; site stabilization measures; and similar improvements to keep the open spaces clean and maintained.

C. Parking

The number and dimensions of all residential on-site parking facilities will be provided in accordance with the NJ Residential Site Improvement Standards (R.S.I.S). The parking requirement may be adjusted by the planning board during the development review process based on a parking needs analysis prepared by the redeveloper. A clubhouse or community building will require one space per 300 square feet of building area.

Shared access and parking arrangements between adjoining properties is encouraged. Whenever possible and practical, each parcel will provide cross-access easements for parking and access driveways guaranteeing access to adjacent lots and surrounding streets.

Parking lots are to be extensively landscaped in accordance with the comprehensive green plan for the site. Tree islands are recommended at the ends of each aisle and interspersed within aisles to provide visual relief from long expanses of parking and to guide circulation.

Parking is prohibited in a front yard setback and whenever possible, should be screened from the street by buildings. Garage entrances are prohibited on the front wall of a residential building and will be accessed from the rear of the buildings.

Provisions for safe pedestrian access to and through a parking lot are required, including striping, enhanced pavement markings, traffic calming features and sufficient lighting.

D. Signs

The redeveloper will prepare a comprehensive sign program as part of the development review and approval process pursuant to the requirements contained in Section 188-83.J. and as noted below.

- There will be a consistent sign design theme throughout the development. A unifying design theme will include style of lettering, method of attachment, construction material, size proportion, lighting, position and day/night impacts.
- The sign program will cover overall project identification, individual building identification, traffic regulations, pedestrian crossing, street identification, parking and directional instructions. A signage hierarchy will be established governing the above signage categories.
- One monument sign measuring no greater than 24 square feet and four feet high is permitted at each major entrance the location of which will be determined by the planning board during the development review process. The sign will be set back at least 20 feet from a public right-of-way.

E. Supplemental

Pedestrian Circulation. The intention is to provide a walkable neighborhood. To that end, sidewalks will be provided throughout the rehabilitation area linking all buildings, community facilities, recreation areas, and parking lots. Sidewalks will also provide access

to the external street network. Crosswalks will be enhanced with striping, pavement markers or differing surface textures as deemed appropriate by the planning board during the development review process. To avoid interrupting the sidewalks with driveways, all garages will be accessed from the rear of buildings.

Bicycle Circulation. Accommodations will be made for safe bicycle circulation to and through the rehabilitation area. Bike racks will be provided at all community facilities within the rehabilitation area.

Fences and Walls. Fences and walls should be kept to a minimum and generally restricted to public safety, aesthetic enhancement, and delineation of adjoining property boundaries. Decorative fences or walls may be used to screen service areas, private patios and courtyards, or to enclose recreational areas. All materials will be durable and finished in textures and colors complementary to the overall architectural design. Fence and wall heights should not exceed four feet unless it can be demonstrated that a greater height is necessary for structural or security reasons.

Refuse Enclosures. All outdoor refuse containers will be visually screened from public view with walls or solid fences on three sides at least six feet high that are compatible with the building material; and a compatible gate design on the fourth. Storage areas are prohibited between a street and the front of a building. Appropriate landscaping will be installed to form a year-round effective visual screen at time of planting.

Mechanical Enclosures. All exterior electrical and mechanical equipment at ground level, such as transformers, will be located at the side or rear of the building and away from entrances. Screening methods will primarily include walls compatible with the building material, but under certain conditions a plant material buffer utilizing a layered installation of shrubs, flowering trees, and ground cover may be deemed appropriate by the planning board.

3.4.4 Green Buildings

All buildings and facilities should be constructed in general accordance with the initiatives of the LEED (Leadership in Energy & Environmental Design) Green Building Rating System or other comparable system for measuring sustainability. Green buildings blend environmental, economic, and occupant-oriented performance features designed to:

- Improve air and water quality,
- Reduce solid waste,
- Conserve natural resources,
- Minimize strain on local infrastructure,
- Reduce energy and operating costs,
- Optimize life-cycle economic performance,
- Improve air, thermal and acoustic environments, and
- Enhance occupant comfort and health.

Buildings constructed in accordance with the LEED rating system often optimize the use of natural daylight and ventilation, capture water runoff for internal use, utilize finishes and materials low in volatile organic compounds to improve indoor air quality, utilize recycled and renewable building materials, optimize climatic conditions for internal heating and cooling through site orientation and design, utilize energy efficient equipment and systems, and maximize the use of local materials to limit transportation costs.

The extent to which green design standards will be employed in a given project will be outlined in the redevelopment agreement between the redeveloper and the Township.

3.4.5 Impact Statements

The redeveloper will prepare the following documents in accordance with the cited Hillsborough Township ordinance for review by the planning board as part of the development review process: (1) environmental impact statement (Section 160-5); (2) community impact statement (Section 188-32.E); and (3) tree preservation plan (Article IX).

The redeveloper will retain one or more qualified professionals to perform the necessary work. The EIS will be presented in a detailed descriptive report which will include written, graphic or other explanatory material. Certain requirements may be waived by the planning board if the redeveloper can prove conclusively that specific requirements are unwarranted.

3.5 Infrastructure Improvements

The designated redeveloper or other such party responsible for the development of a property in the rehabilitation area will be responsible for their fair share of any installation or upgrade of infrastructure related to their project whether on-site or off-site. Infrastructure items include but are not limited to gas, electric, water, sanitary and storm sewers, traffic control devices, telecommunications, streets, curbs, sidewalks, street lighting and street trees. The extent of the redeveloper's responsibility will be outlined in the redeveloper's agreement with the Township.

The redeveloper of Parcel B will provide at least two street connections to the surrounding street network that will allow for a free-flow of traffic within and through the rehabilitation area including emergency vehicles and school busses.

All infrastructure improvements will be privately owned and comply with applicable local, state and federal codes including the Americans with Disabilities Act. All utilities will be placed underground.

3.6 State and Federal Regulations

Certain redevelopment activities proposed in this plan may be subject to state and federal standards, regulations and permit requirements. The redeveloper is responsible for ensuring compliance with all applicable standards and obtaining necessary state and federal permits prior to the issuance of any construction permits.

3.7 Affordable Housing Requirements

One hundred percent of the housing units constructed in the rehabilitation area (with the one exception noted below) will be affordable to low- and moderate-income households as defined in the Fair Housing Act, C.52:27D-304. The redeveloper is responsible for providing the affordable units in compliance with the current rules and regulations of the Council on Affordable Housing or its successors, the Uniform Affordable Housing Controls (N.J.A.C. 5:80-26.1 et seq.), and the most current Township housing element and fair share plan. The exact number and method of providing the units will be specified in the redevelopment agreement. A dedicated on-site superintendent unit shall be exempt from the affordable housing requirements.

SECTION 4. GENERAL PROVISIONS

4.1 Relationship to the Zoning Ordinance

The standards contained within this redevelopment plan supersede any conflicting regulations in the Hillsborough Land Use and Development Ordinance. In the case where a particular land use or site standard is not covered in this redevelopment plan, compliance with the Hillsborough Land Use and Development Ordinance or other applicable Hillsborough code or ordinance will be required.

The Hillsborough Township zoning map is hereby amended to incorporate the boundaries of the rehabilitation area (see Figure 1) and to change the zoning of the area from "I-1 Light Industrial" to "Sherman Rehabilitation Area."

There are several residential properties fronting Camplain Road that abut the rehabilitation area and are currently zoned I-1 Light Industrial. Although they are not located in the rehabilitation area or covered by this redevelopment plan, it is recommended that they be rezoned R-Residential to complement the rehabilitation area and other adjoining residential properties.

4.2 ACQUISITION AND RELOCATION

4.2.1 Acquisition Proposal

The rehabilitation area consists of two parcels that are owned in their entirety by Hillsborough Township. The parcels may be sold by the Township to a single or multiple redevelopers in accordance with this plan and applicable state statutes for the purposes of conducting redevelopment activities including new construction, roads, and public open space.

4.2.2 Relocation Proposal

Both parcels in the rehabilitation area are vacant and no relocation is necessary. In the event that any relocation was necessary, the Township, its agencies and/or the designated redeveloper would be responsible for providing the necessary relocation assistance as required by law. All costs associated with said acquisition and relocation would be borne by the designated redeveloper. Details related thereto would be determined within the context of the redevelopment agreement negotiated between the Township and the redeveloper.

4.3 RELATIONSHIP TO OTHER PLANS

4.3.1 Plans of Adjacent Municipalities

The rehabilitation area is bordered to the south and east by the Borough of Manville where the land use pattern is almost exclusively residential consistent with the existing high-density single-family zoning (4.1 – 8.0 du/acre). The Sherman Redevelopment Plan is likely to have a positive impact on surrounding neighborhoods in that it will transform this long-vacant, industrially-zoned tract into a planned residential community more in keeping with the surrounding residential neighborhoods.

4.3.2 Somerset County Investment Framework

The rehabilitation area is located in a County-designated Priority Growth Investment Area (PGIA). A PGIA is defined as an area where primary economic growth and community development strategies that enhance quality of life and economic competitiveness are preferred; and where appropriate, growth-inducing investments are encouraged. PGIA's are areas where development and infrastructure assets are already concentrated. The redevelopment plan is consistent with the PGIA designation.

4.3.3 State Development and Redevelopment Plan

The rehabilitation area is located in the State Development and Redevelopment Plan Suburban Planning Area (PA-2). The redevelopment plan is compatible with the State Plan's intention for the Suburban Planning Area, which is to provide for much of the state's future development, promote growth in centers, protect the character of existing communities, protect natural resources, reverse sprawl, and revitalize towns.

The State Development and Redevelopment Plan was scheduled to be replaced by a new "State Strategic Plan" that would eliminate planning areas and focus on priority growth investment areas that would include designated rehabilitation/redevelopment areas. (The County Investment Framework described above is based on the same PGIA concept.) The State Strategic Plan was never adopted.

SECTION 5. PROCEDURAL REQUIREMENTS

5.1 Amending the Redevelopment Plan

This plan may be amended from time to time by the Township Committee in accordance with the procedures of the Local Redevelopment and Housing Law. To the extent that any such amendment materially affects the terms and conditions of a duly executed redevelopment agreement between a redeveloper and Hillsborough Township, the provisions of the redevelopment plan amendment will be contingent upon the amendment of the redevelopment agreement to provide for the plan amendment.

5.2 Certificate of Completion and Compliance

Upon the inspection and verification by Hillsborough Township's redevelopment entity that the redevelopment of a parcel subject to a redevelopment agreement has been completed, a Certificate of Completion and Compliance will be issued to the redeveloper and such parcel will be deemed no longer in need of rehabilitation.

This redevelopment plan will remain effective until the rehabilitation area has been redeveloped and deemed no longer in need of rehabilitation by the Hillsborough Township Committee.

5.3 Approval Process

The following procedures will be followed for all properties in the rehabilitation area to ensure maximum compliance with the redevelopment plan.

5.3.1. Township Committee

The Township Committee acting as the redevelopment entity will review all proposed redevelopment projects within the rehabilitation area to ensure that each project is consistent with the redevelopment plan and any applicable redevelopment agreement. The Township Committee's review will occur prior to the submission of a redevelopment project to the planning board.

In addition to determining whether the proposal is consistent with this redevelopment plan and any applicable redevelopment agreement, the Township Committee may address the site and building design elements of the project to ensure that the project adequately addresses the goals and objectives of the redevelopment plan and make recommendations for improvements to the proposed development.

5.3.2 Planning Board

All development applications will be submitted to the Hillsborough Township Planning Board following review by the Township Committee as provided for in Section 5.3.1. The application process will follow the site plan and subdivision procedures outlined in the Municipal Land Use Law and applicable Township ordinances.

The planning board will deem any application for redevelopment incomplete if the applicant has not received approval from the Township Committee in accordance with Section 5.3.1 stating that the application is consistent with the redevelopment plan and redevelopment agreement.

The planning board may grant certain waivers from the requirements of this redevelopment plan in accordance with Section 3.3. All other proposed deviations from the plan would require a request to the Township Committee for an amendment to the redevelopment plan. The Township Committee is under no obligation to grant an amendment but may do so at its sole discretion.

5.4 Redeveloper Designation/Agreement

Upon the request of the Township Committee, potential redevelopers will be required to submit a Qualifications Statement as outlined below. Designation of a redeveloper by the Township Committee will be subject to the execution of an appropriate redevelopment agreement.

1. General Information

A letter of interest signed by a principal of the responding firm that identifies the name, address and contact information for the respondent's primary business office.

2. Background/Experience

Include a brief history of the respondent and how its experience is analogous to and qualifies it to meet the requirements of the redevelopment plan. The citation of specific comparable projects that are currently being worked on or have been completed in the past 10 years including project experience involving a co-developer or co-redeveloper arrangement.

3. Ownership Statement

Respondents must indicate what type of business organization it is, e.g., corporation, partnership, sole proprietorship, Limited Liability Company or non-profit organization. If the respondent is a subsidiary or direct or indirect affiliate of any other organization, it must indicate the name of the related organization and the relationship. If the respondent is a partnership, it shall list the names of all partners. If the respondent is a limited liability company, it shall list the names of all members. If the respondent is a corporation, it shall list the names of those stockholders holding 10% or more of the outstanding stock.

4. Key Personnel

Discuss the proposed project team, stating exactly the role that each proposed team member will assume and detail the qualifications that the team member possesses for their role. This shall include the respondent and their architects and engineers and should also include contractors, builders, and financiers.

5. Scope

State what is believed to be the scope of the project to be completed by the respondent including estimated total development cost, and estimated time schedule for start and completion of the project. Include conceptual site plans, subdivision plans, specifications and elevations sufficient in scope to demonstrate that the design, architectural concepts, proposed distribution and intensity of uses are consistent with the goals, objectives and standards of the redevelopment plan.

6. Project Financing

Provide a detailed breakdown of the total of all projected development costs and the sources of all anticipated funds to meet those costs. This should include sufficient financial information to establish the approximate net worth and/or liquid assets available to the respondent for the proposed project. This information should be in the form of certified financial statements showing assets and liabilities, including contingent liabilities. If equity financing is to be obtained from sources other than the respondent, a statement should be submitted from such other sources indicating their willingness and ability to provide the necessary funds.

In addition to the above, the respondent must include a pro-forma sheet for the project, clearly indicating the projected income and expenses of the completed project, throughout the term of the Redevelopment Agreement. This pro-forma projection must include explanations for all the assumptions used in its formulation.

APPENDIX

Figure 1. Rehabilitation Area

Figure 2. Aerial View