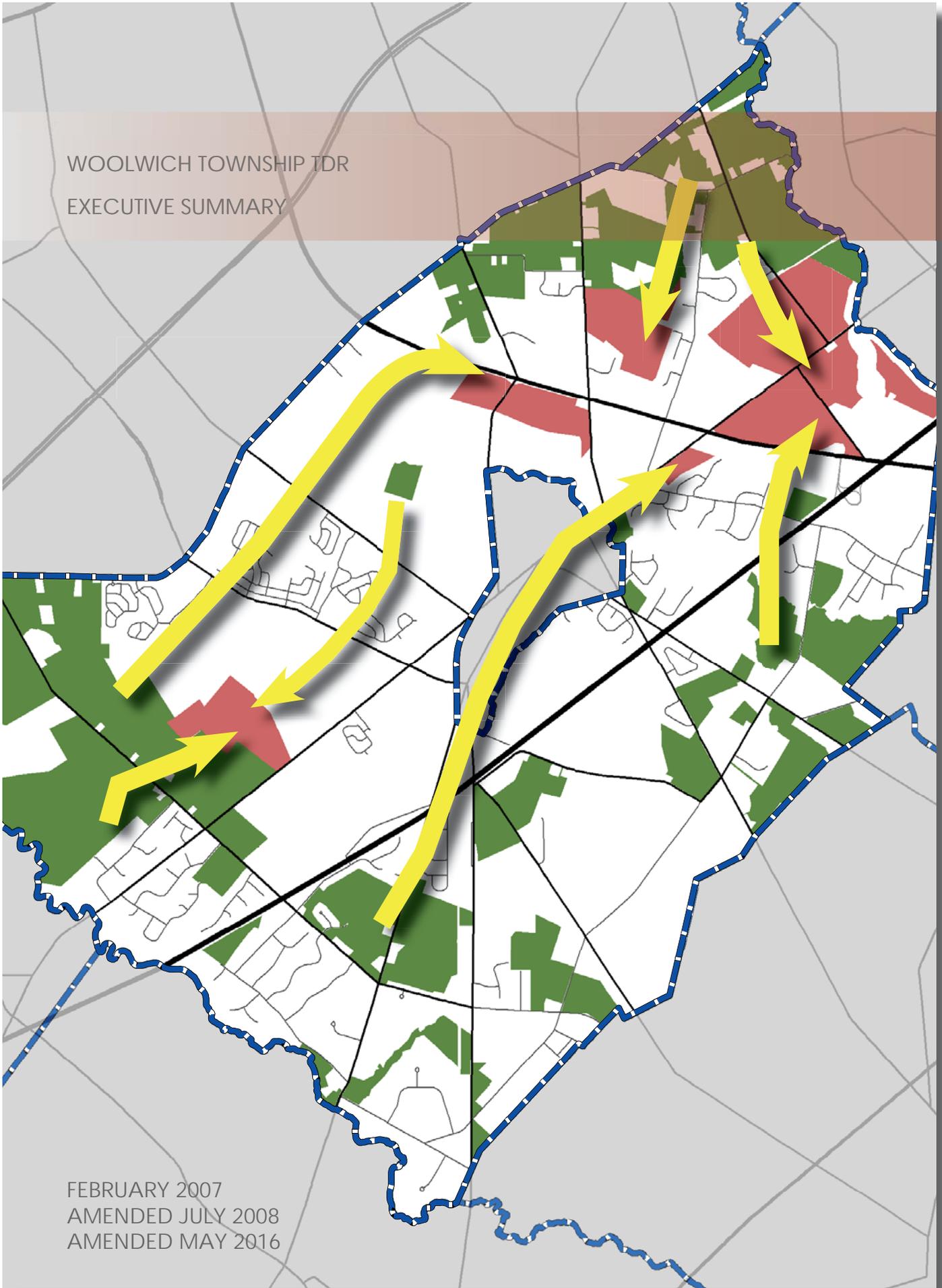


WOOLWICH TOWNSHIP TDR
EXECUTIVE SUMMARY



FEBRUARY 2007
AMENDED JULY 2008
AMENDED MAY 2016

BACKGROUND

Until recently, Woolwich Township remained a rural, agricultural community with little pressure for change. This trend was reversed, beginning in the late 1990s, when a General Development Plan for a 4,500-unit development, known as Weatherby, received Joint Land Use Board approval. By the early 2000s, Woolwich Township became the fastest growing community in New Jersey and the second fastest in the entire northeastern United States. Scenic character, combined with proximity to major highways and urban areas, makes it a highly desirable place to live.

Unfortunately, suburbanization has brought with it rising taxes, mounting traffic, and loss of rural character. If recent trends continue into the future, Woolwich Township will be left with virtually no open space, degraded water resources and natural habitats, and the end to its agricultural heritage. Over 5,000 new homes – mostly single-family units – will consume thousands of acres of land. More than 4,000 new school children will trigger educational costs, driving taxes up even further.

This Transfer of Development Rights (TDR) Plan has been created to mitigate these outcomes. As described in this Plan, new growth will be directed to areas with the infrastructure in place to accommodate the increase in residential and commercial development while leaving existing farmland and open space untouched, thereby preserving the rural character of Woolwich and curbing sprawl while recognizing that growth is inevitable.



WOOLWICH TOWNSHIP TRANSFER OF DEVELOPMENT RIGHTS (TDR) PLAN

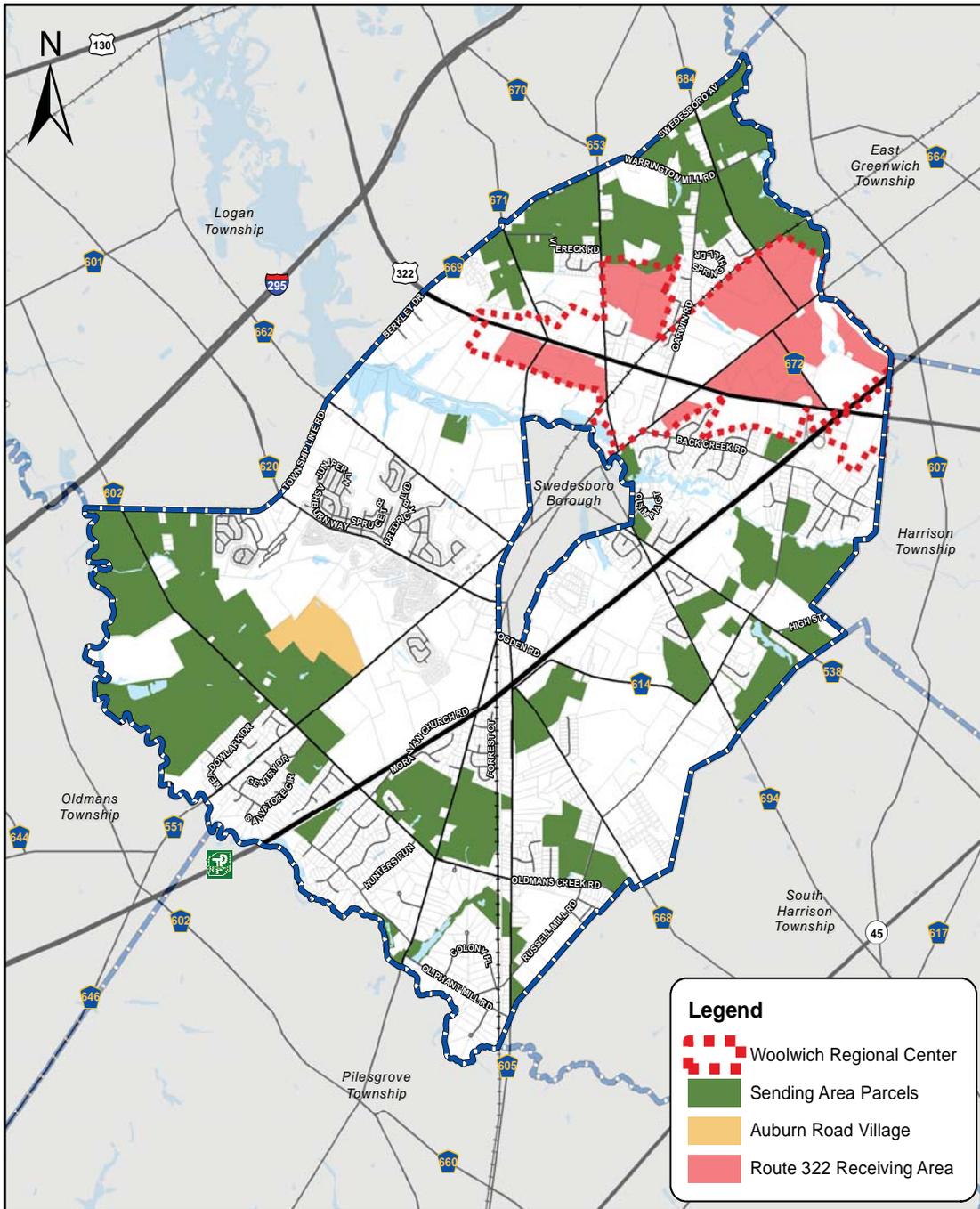
In early 2005, Woolwich Township embarked on an aggressive, comprehensive planning process to curb sprawl by channeling new development into discrete growth boundaries in order to create desirable, compact, mixed use centers, while preserving thousands of acres of productive farmland and scenic open space outside of them. The means for accomplishing this is through the Transfer of Development Rights.

As a result of that process, in 2007 Woolwich Township, under the professional guidance of Melvin/Kernan Design Strategies LLC, adopted a Transfer of Development Rights (TDR) Plan that allowed property owners in designated preservation areas – called sending zones – to sell the development potential of their land to interested buyers in order to avoid “cashing out” on the value of their land and by converting it into residential developments. The buyer of these development rights can then transfer the development potential to designated growth areas – called receiving zones, and build above and beyond that which is permitted by right based on the zoning in place in the receiving zone.

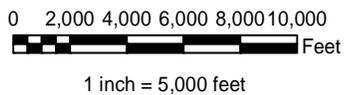
Two years after adoption, the Woolwich plan was one of six projects to receive a 2010 Smart Growth Award from New Jersey Future, a statewide research and policy group that advocates smarter land use and growth policies.

In the nine years since the original adoption of the TDR plan, the economy slowed, and though growth continued it became clear that the strict land uses originally envisioned were not flexible enough to change with the market. In addition, the original Plan was predicated on the 2003-2004 Woolwich Adult Settlement Agreement which allowed a senior community with upward of 1,000 units, affordable housing, a golf course, and between 1.2 and 2.9 million square feet of non-residential uses. That area was originally “off limits” as a receiving area, but has since been allowed to participate in the TDR and act as a receiving zone. Moreover, one of the original developers of the Adult Settlement Agreement site has continued to move forward with plans for developing not only the residential portion of the project, but upward of 1.5 million square feet of non-residential space on site as well. This, as well as anticipated cooperation with the TDR program, will help create a mixed-use, compact community to further the goal of open space preservation elsewhere in the Township.

This 2016 TDR Plan revision, therefore, is intended to reflect these changes, thereby modifying the sending and receiving zones as well as adjusting the permitted land uses to best meet the market demands and the vision of the community. Much of the Melvin/Kernan Design Strategies LLC content of the original Plan remains, and is hereby attributed.



W:\GIS\GIS\GIS\PROJECTS\Municipal\U:\Z\W\W\W\03\1\TDR_Update_20161010\0309.dwg Development Sectors.mxd



Development Sectors

Township of Woolwich

Gloucester County, New Jersey

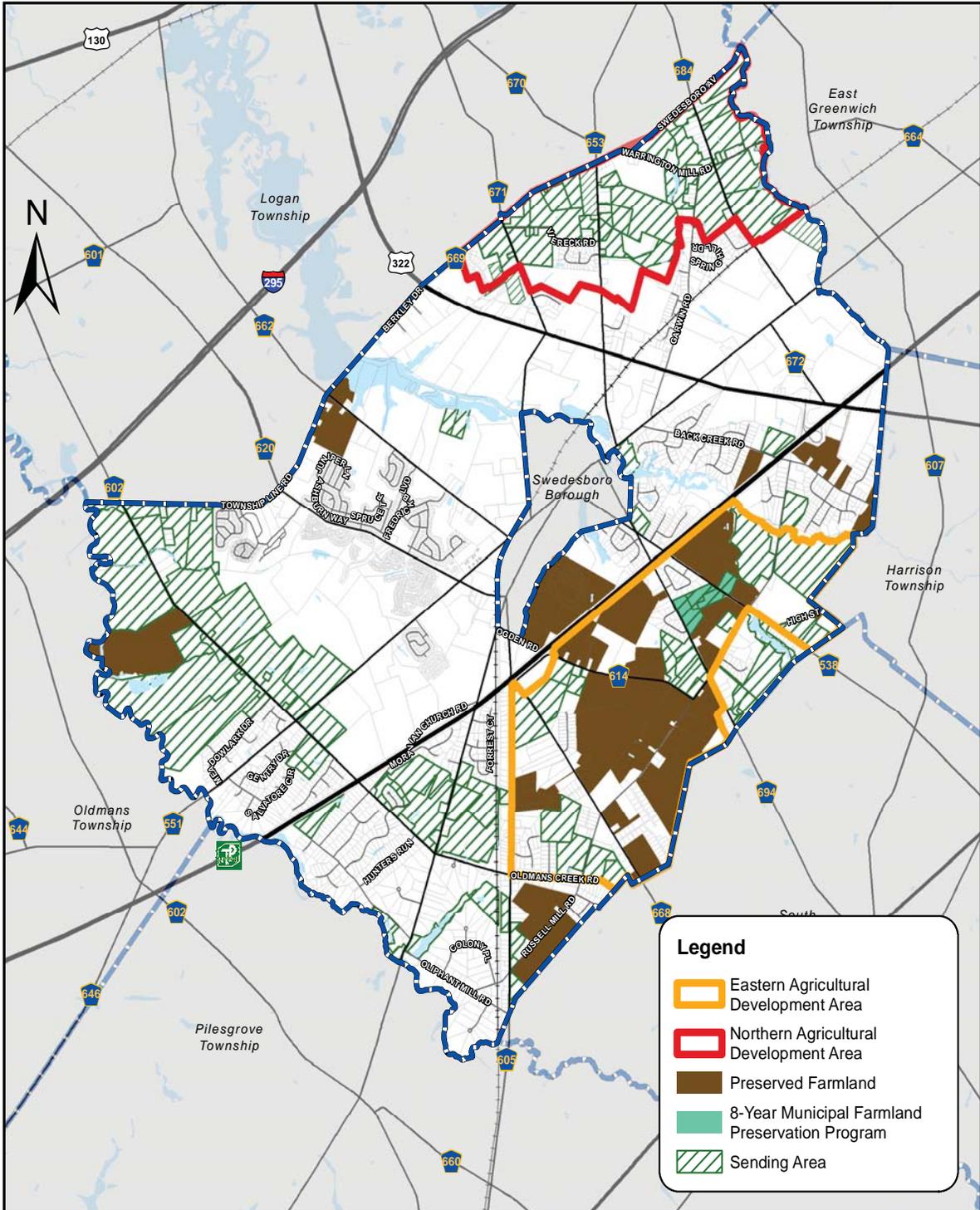


TDR SENDING ZONE

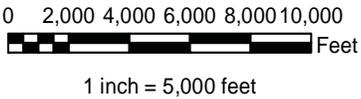
The sending zones are comprised of properties located in the Township's residential zoning districts outside of the existing sewer service area. Other criteria that they meet include most or all of the following:

- undeveloped or largely undeveloped;
- generally greater than 10 acres in size;
- contribute to the creation of large contiguous blocks of farmland or open space;
- adjoin preserved land;
- not already encumbered with development restrictions or easements;
- not subject to pending closing through the farmland preservation program;
- in total, create the requisite number of credits needed in the receiving zone.

The originally adopted sending zone included over 4,000 acres of productive farmland and open space. Based on development trends, approvals, and land use adjustments since the 2007 adoption, a number of parcels have been added and removed from those identified as sending zones. At this time, there are approximately 100 parcels within the sending zone, comprising over 3,000 acres of land.



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Agricultural Planning

Township of Woolwich Gloucester County, New Jersey



May 2016

US 322 CORRIDOR RECEIVING ZONE

At the time that the original TDR plan was adopted, the Township delineated two receiving zones - the US 322 Corridor Receiving Zone and the Auburn Road Receiving Zone. As the Township's vision for development transfers has developed over time, however, the US 322 Corridor Receiving Zone is also being modified.

The US 322 Corridor Receiving Zone is located within the greater Kings Landing Regional Center, a 1,700 acre area recognized by the New Jersey State Plan as being a designated center, and where development and commercial activity is to be directed.

The receiving zone within this Center is comprised of 683 acres of land across the four separate clusters of land which the Township believes are ripe for residential development based on location, infrastructure, and adjacent uses. These are identified as Areas A, B, C, and D.

From west to east, Receiving Area A is along the southern side of Rt. 322 west of Swedesboro-Paulsboro Road and totals approximately 107 acres. Here, we expect to see a mix of small lot single-family homes, townhomes, and twin homes, as well as public spaces, parks and open space.

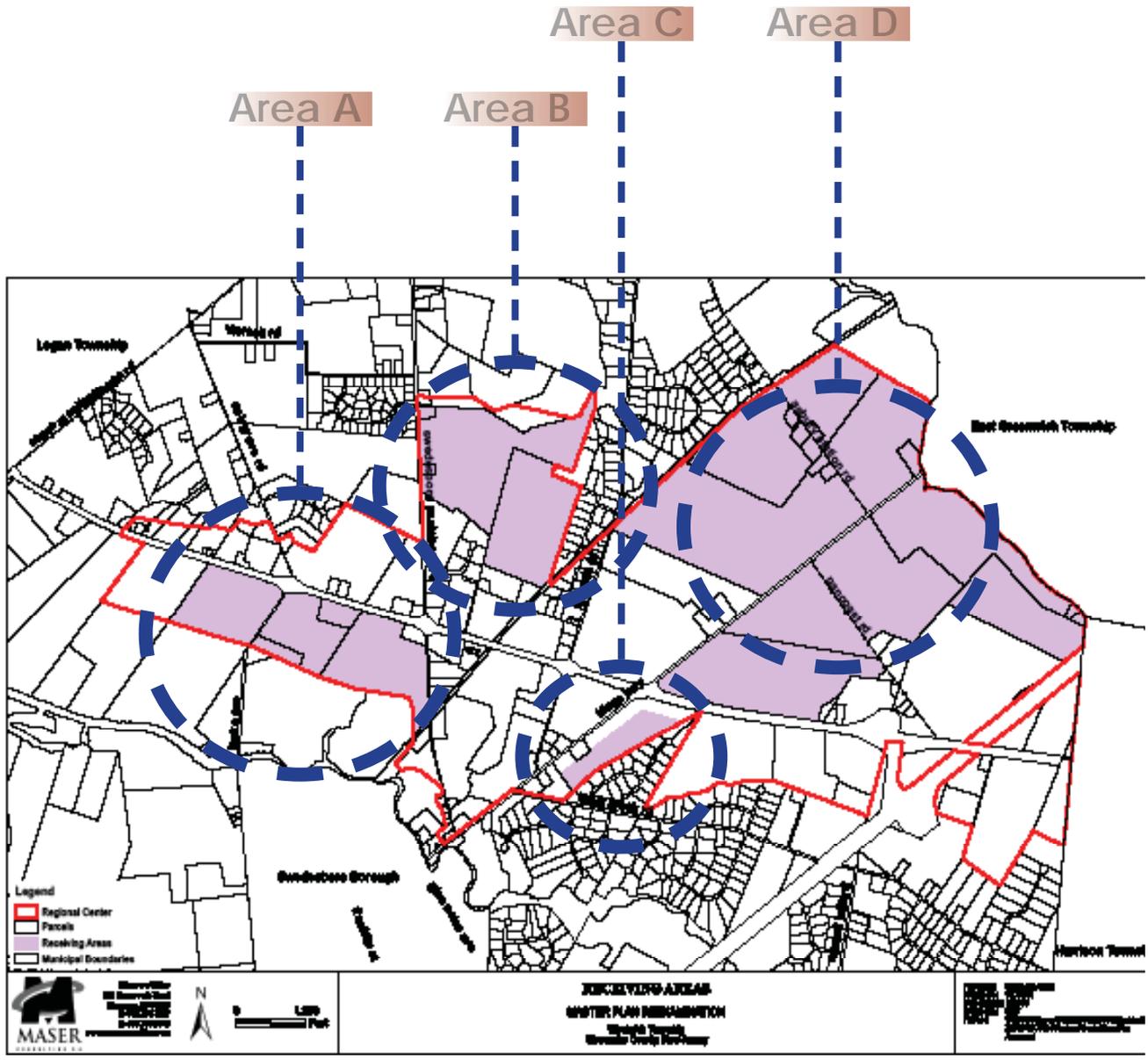
The second receiving area, Receiving Area B, is along Swedesboro-Paulsboro Road a bit north of Rt. 322, and it totals just under 130 acres. Within this area, as with Area A, we expect to see a mix of small lot single-family homes, townhomes, and twin homes, as well as public spaces, parks and open space.

Receiving Area C is a small 18 acre strip of land southeast of the Rt. 322/Kings Highway intersection. Here again we expect to see a mix of small lot single-family homes, townhomes, and twin homes, as well as public spaces, parks and open space.

And, the final receiving area within the US 322 Corridor Receiving Zone, Receiving Area D, is a large swath of land on the north side of Rt. 322, lying between the municipal border with East Greenwich and the railroad tracks, generally flanking Kings Highway. This area has approximately 428 gross acres of land (due to environmental constraints, the net developable land is 343 acres). Due to the considerable amount of available land area, this area will contain Within this area, as with Area A, we expect to see a mix of small lot single-family homes, townhomes, and twin homes, as well as public spaces, parks and open space like the other three areas, but also municipal uses.

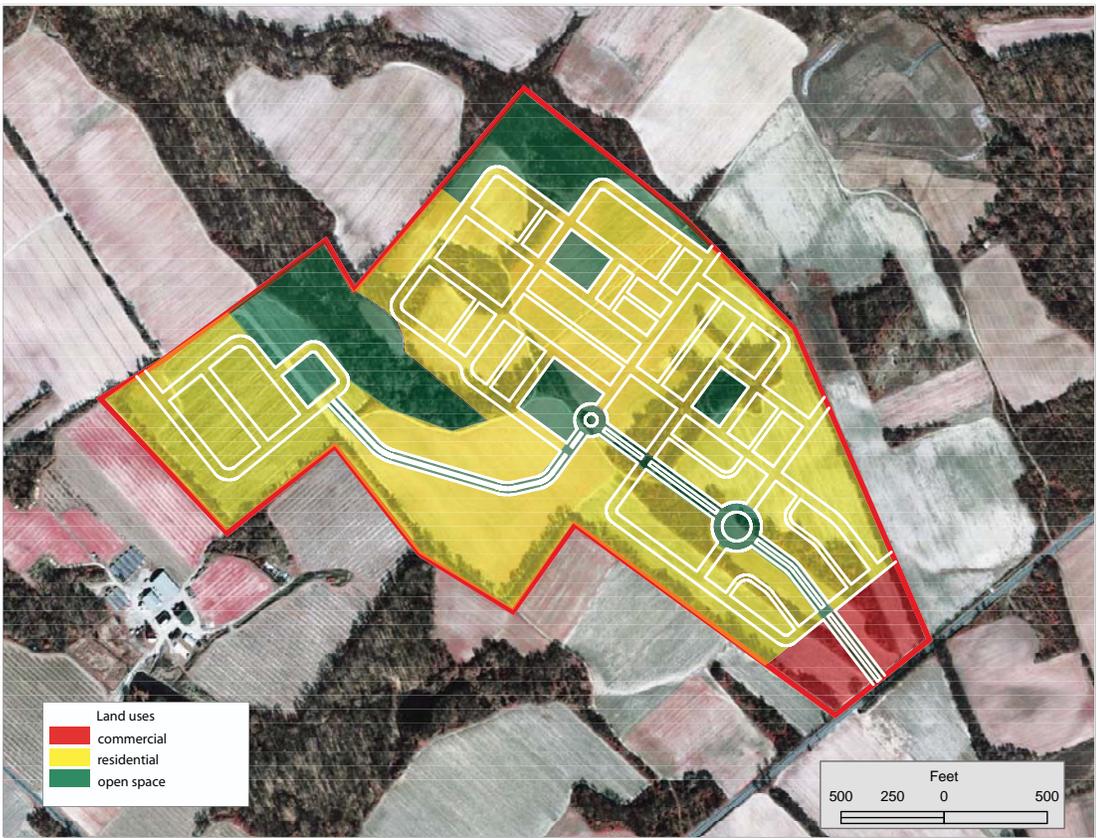
Of the potential 3,200 homes planned in these four areas, a mix of single family, twins, townhomes, condominiums and units above small shops are all expected to create a vibrant, eclectic neighborhood. Both market rate and affordable housing will be included. This diversity in housing types will ensure a better fiscal outcome for the Township and the ability to meet changing market demands.

The intent of the Rt. 322 Corridor Receiving Zone is to provide housing in a compact design that also reduces the need to drive by providing housing in proximity to shopping and lifestyle destinations. As for vehicular traffic, a highly connected street network takes pressure off of US 322, allowing regional traffic to use the highway, while local traffic can utilize neighborhood streets.



AUBURN ROAD RECEIVING ZONE

Auburn Road Village, the second receiving zone, is located next to Weatherby, a 4500-unit development south of US 322 and west of Swedesboro. This receiving zone sits on a 125-acre parcel of land. Here, the plan calls for 502 homes, including 130 single-family units, and the balance, a combination of twins and townhouses. A small commercial area will front Auburn Road, the principal access to the site. Should additional connections be made into Weatherby, children from both Weatherby and Auburn Road Village will be able to walk to area schools. Parents will be able to travel to the small commercial centers at Auburn Road Village and in Weatherby without burdening Auburn Road with more traffic. Over 30 acres of open space will provide passive and active recreation.



HOW DEVELOPMENT RIGHTS ARE TRANSFERRED

Woolwich Township has implemented its TDR program not only through the adoption of Master Plan amendments but also through the enactment of a zoning ordinance, all in accordance with the State Transfer of Development Rights Act, N.J.S.A. 40:55d-137 et seq. The ordinance established a total number of TDR credits in the sending zone, allocated on a parcel-by-parcel basis. These credits equate to the development potential of each property. It also created a receiving zone development intensity that can only be achieved through the Transfer of Development Rights.

Credit calculations are intended to reflect the actual development potential of sending zone properties. Calculations are made using a formula based on the suitability of different soils for septic systems and current zoning. In addition, the formula deducts a certain percentage of the gross tract area on a given parcel to account for needed infrastructure (e.g. stormwater management, roadways, etc.)

The formula was modeled after one created for Chesterfield Township, Burlington County prior to adoption, and Woolwich Township “tested” the formula against a dozen approved subdivisions and found it to be an accurate indicator of development potential. Nonetheless, there may be instances where a landowner wishes to challenge the resulting allocation. The ordinance allows sending zone landowners to do so through an appeal process, in which the landowner can demonstrate higher development potential. To do this, s/he must follow specific procedures contained in the ordinance.

Additionally, Woolwich Township will be offering to purchase land development credits from any interested landowners within a sending zone. The Township will then be able to “bank” the credits either to extinguish their use and curb development, or resell the credits at a later date when prices may rise.

Neither sending nor receiving zone property owners are required to participate in TDR. By-right zoning exists in both areas. However, there are built-in incentives to participate. Sending zone property owners are assigned credits based on zoning in place prior to the adoption of TDR. Once TDR is enacted, the zoning will change in the sending zone, with the intent of limiting growth. Those interested in building in the receiving zone receive density bonuses by purchasing development rights from the sending zone. Therefore, they can build more than they would otherwise be able to do without the Transferred Development Rights.

Moreover, property owners of lots within the TDR sending zone that have less than 15 acres are eligible for a Voluntary TDR program which was established in 2016. This Voluntary TDR Program is intended as a method of preserving land by allowing landowners the option of transferring their right to develop land to a receiving zone or designated area and in exchange restricting the development of their property in perpetuity. Should a property owner choose not to participate, development of the sending parcel will be zoned at one unit per fifteen acres, or where less than fifteen acres exist, one unit on the existing lot and in accordance with underlying zoning.



Farm
Preservation
Through
Center
Development



CONSISTENCY WITH STATE PLAN

In New Jersey, the adoption of a TDR ordinance is predicated on receiving Initial Plan Endorsement from the State Planning Commission. Initial Plan Endorsement is an official recognition that local master plan documents are consistent with the New Jersey State Development and Redevelopment Plan. Initial Plan Endorsement brings other benefits to municipalities, besides the ability to implement the transfer of development rights. It increases the opportunity to obtain financial and technical resources from the State that will help implement the municipal Master Plan.

Woolwich Township received Initial Plan Endorsement on April 18, 2008, at the time of original adoption of the TDR Plan. In fact, Woolwich was the first TDR Plan to be adopted by the State.

Woolwich's Kings Landing is a Designated Regional Center on the State Plan.

Once built, Kings Landing Regional Center will have the characteristics of a regional center envisioned in the State Plan. It will contain compact development patterns and a circulation system enabling people to choose alternative modes of transportation, including walking, bicycling and transit. In addition to the existing middle and high school campus, it will house a mix of residential, commercial and civic uses. Commercial uses will include both locally and regionally-oriented uses, serving future residents of Kings Landing Regional Center as well as residents in other parts of Woolwich and surrounding communities.

As of 2016, however, a revised State Plan remains unadopted. In 2010 a draft was released, however in response to the impact of Superstorm Sandy, it was decided that the Plan needed to be revisited. The Draft Final State Strategic Plan: State Development and Redevelopment Plan was approved in November of 2011 and is awaiting final adoption.

Nothing in the draft Plan appears to negatively impact Woolwich, and the TDR Plan remains in keeping with the State's vision. In fact, Woolwich, through the TDR Plan, clearly addresses the four Goals of the draft State Plan:

Goal 1: Targeted Economic Growth

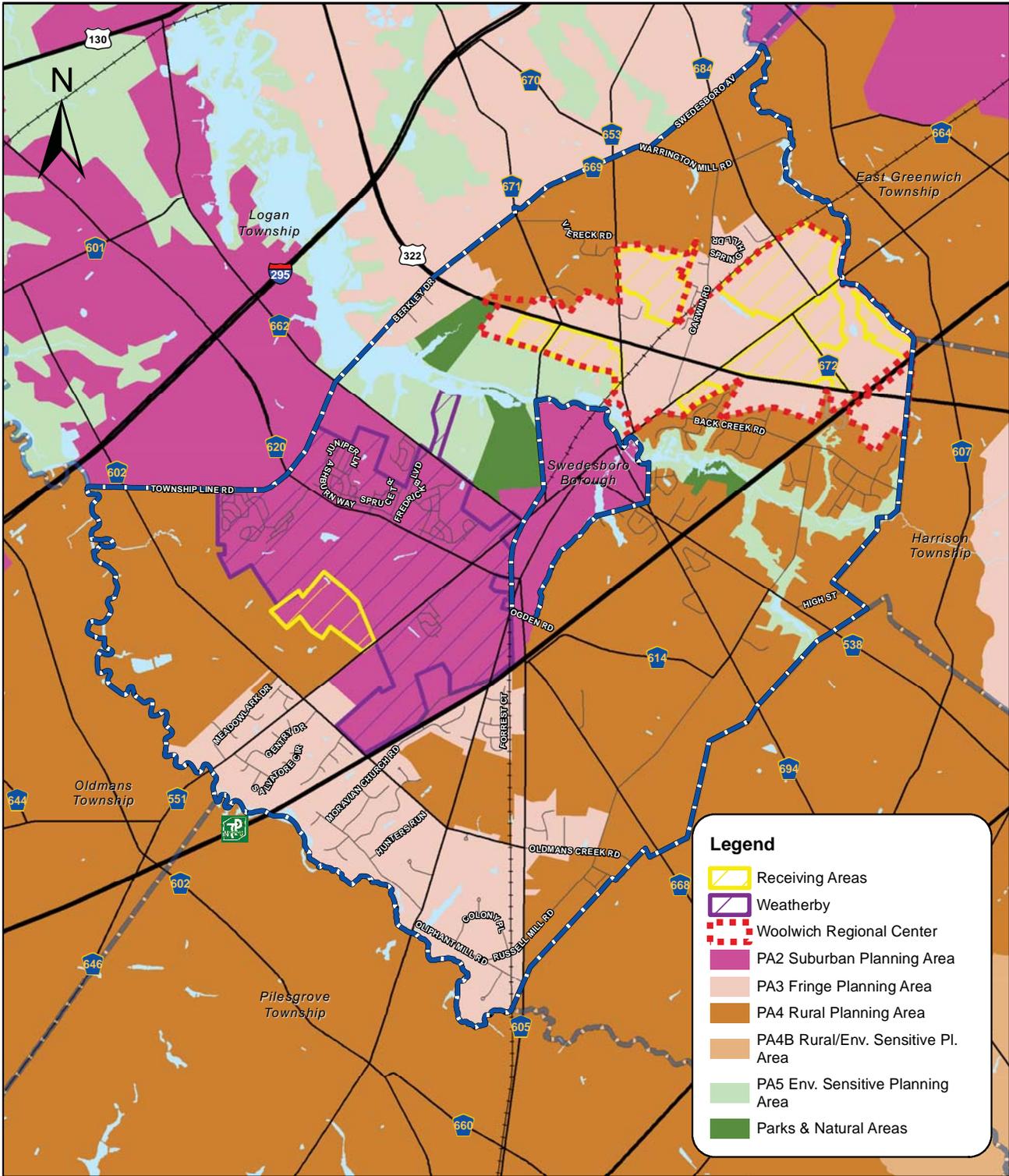
Goal 2: Effective Regional Planning

Goal 3: Preservation, Protection and Enhancement of Critical State Resources

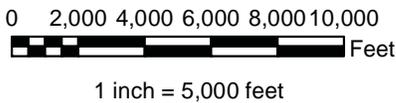
Goal 4: Tactical Alignment of Government

In addition, Woolwich's TDR Plan aligns with many of the newly identified "Garden State Values," including: Concentrate Development and Mix Uses; Create High-Quality, Livable Places; Diversify Housing Opportunities; Provide for Healthy Communities through Environmental Protection and Enhancement; Protect, Restore and Enhance Agricultural, Recreational and Heritage Lands; and Make Decisions within a Regional Framework.

Under the old or presumptive future State Plan, Woolwich is clearly aligned with the State.



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Planning Areas Township of Woolwich Gloucester County, New Jersey



May 2016

THE VISION'S OUTCOME

Woolwich Township's ongoing smart growth approach continues to create tightly-knit, mixed use, vibrant places. Transferring Development Rights will result in significant land preservation. Moreover, there will be a reduction in traffic impacts through the creation of compact communities, enabling local trips to be taken on foot or bicycle.

Kings Landing Regional Center (formerly Woolwich Regional Center) will provide a vibrant gathering place in which to live, socialize, shop, work, and play. It will offer housing that meets the full lifespan needs of existing and future residents, including young professionals, couples, families, singles and seniors. Diversity in housing options and prices will attract an equally varied resident population with fewer "traditional" families and school children. This combination of housing diversity and balanced commercial development will help mitigate rising costs of public service, infrastructure, and education.

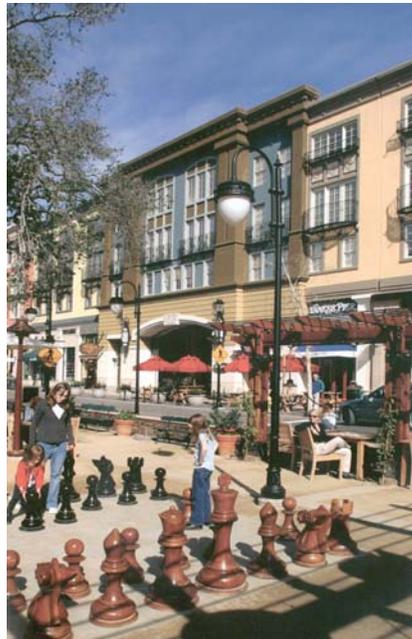
Within Kings Landing Regional Center, the US 322 Corridor Receiving Zone will be the most compact and dense areas as they work as "receptacles" for development, deincincentivizing the urge to develop farmland and open space that makes Woolwich a beautiful, rural community.

Auburn Road Village, Woolwich Township's second receiving zone, also provides mixed housing options in a compact village setting, along with local retail uses and services.

New development always brings changes. But with the TDR method of controlling and directing growth (both past and future) as well as Township open space, Woolwich can continue to prioritize the environmental protection of over 5,000 acres of preserved land within Woolwich (roughly 38% of its land base) including stream filtering and infiltration systems that help with groundwater recharge, and habitat protection of threatened and endangered species, including bald eagles. Much of the land outside of the Regional Center continues to be farmed because a critical mass of farmland is preserved and maintained to support agriculture.

Although the additional commercial and residential growth will impact adjacent municipalities, the negative effects are far less than they would be under existing zoning without TDR. Compact development patterns reduce traffic impacts and visual impacts of spread-out growth. An interconnected street system permits local traffic to bypass US 322, ensuring that its ability to handle regional traffic flow is not compromised. At the same time, land preservation in the sending zone provides visual and environmental benefits to adjoining municipalities and reinforces any farmland preservation efforts they may be pursuing.

Through the use of TDR, Woolwich Township will be proud of its accomplishments, especially of its status as one of New Jersey's premier sustainable communities. This sustainable land use planning approach enables Woolwich Township to maintain environmental, economic, fiscal and social health for present and future generations.



REGULATING PLAN - LAND USE

The Land Use Plan and Zoning subdivides Kings Landing Regional Center into nine sectors, each informed by the types and location of uses, building heights, densities and other fundamental features that define the public space around the buildings.

The RR sector provides for residential neighborhoods with single family homes, twins, and townhomes. This sector also serves as a TDR receiving zone.

The R-2 sector is a zone borrowed from the municipal zoning ordinance, which allows single family homes on large lots.

The NC zone allows for neighborhood commercial uses intended to serve residents of the community for their day-to-day needs.

The CC zone is another commercial zone but with a more regional draw, auto dependency, and larger format.

The RR-BD sector is the second zone that serves as a TDR receiving zone. Like RR, this zone allows for a range of residential uses, though in addition to single families, twins, and townhomes, this zone also allows apartment flats.

The MU sector accommodates mixed use development, with ground floor commercial or office required, and optional residential above.

The BBR zone is for big box retail with direct access to US Route 322.

The RHO zone is intended for regional hotel and office uses, again focused on its adjacency to US Route 322 as well as the NJ Turnpike to fulfill regional needs.

Lastly, the CON zone anticipates no development outside of limited park use and general conservation of land.

The land use plan governing Auburn Road Village is generally consistent with the guidelines for the RR sector of the Regional Center and with the Woolwich Township Zoning Regulations and Design Standards for the Regional Center and TDR receiving zones.

REGULATING PLAN - CIRCULATION

The Woolwich Township Circulation Plan sets forth a local transportation structure to support expected growth Town-wide, in Woolwich Regional Center (aka Kings Landing), and in Auburn Road Village. It makes recommendations for complete street circulation improvements that give greater priority walkers and cyclists; which, in turn, reduces total trip making and vehicle travel.

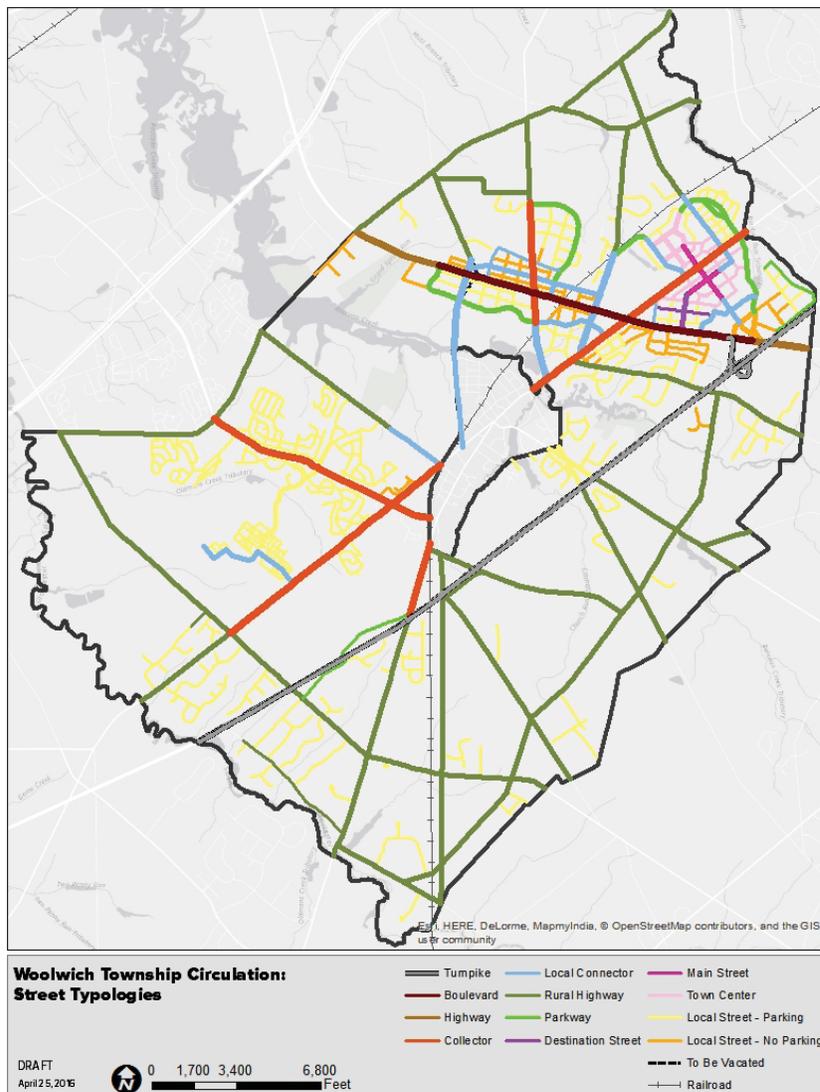
Woolwich Township's circulation system will enable it to manage its rapid growth, while fostering a pedestrian and bicycle friendly mobility network. A synergy between sustainable land-use planning and transportation will further enable the success of these goals. Fragmented, spread out development of low-density housing across the Township's rural landscape would necessitate greater use of cars for travel purposes, since other travel modes are not practical at low densities. This would require longer average trip distances, increasing the total amount of vehicle miles traveled. While there will still be traffic impacts from the Kings Landing and Auburn Road Village concepts; they will be concentrated, and result in a reduced overall impact compared to traditional zoning.

This Plan Element encourages the development of a network of interconnecting streets that work to disperse traffic while connecting and integrating neighborhoods with the fabric of the environs. Equally as important, this Plan Element encourages the development of a network of sidewalks and bicycle lanes, and will also be integrated with the Township's Bicycle and Trail Network in order to provide an attractive and safe mode of travel for pedestrians and cyclists.

It is the intent of this Plan is to build streets that are integral components of community design. Streets shall be designed to complement neighborhoods and commercial centers and shall be pedestrian in scale. Streets are encouraged to be designed with on-street parking. All streets shall be landscaped. In an effort to protect this investment, Woolwich Township views streets as an important public space; and therefore, has developed a set of principles that permit this space to be used by both cars and people. These principles are as follows:

- Streets shall interconnect within a development and with adjoining development. Street stubs should be provided with development adjacent to open land to provide for future connections per the Street Regulating Plan.
- Streets shall be designed as public space and shall be scaled to the pedestrian.
- Streets shall be bordered by sidewalks or shared use paths on both sides per this Plan.
- Streets shall be designed with street trees planted in a manner appropriate to their function. On a per block basis, street tree species shall adhere to the Open Space Plan Element. Commercial streets shall have trees that complement the face of the buildings and that shade the sidewalk. Residential streets shall provide for an appropriate canopy to shade both the street and sidewalk, and serve as a visual buffer between the street and the home.
- Wherever possible, street locations should account for difficult topographical conditions and paralleling excessive contours to avoid excessive cuts and fills, and the destruction of significant trees and vegetation outside of street-rights-of-way on adjacent lands.
- All streets shall permit public access, whether by easement or by public dedication. Closed or gated streets are prohibited.
- All streets shall permit on-street parking, unless otherwise noted.
- All on-street parking provided shall be parallel, unless otherwise noted. Curb or angle parking outside permitted areas may be permitted upon approval of the Joint Land Use Board.

- The use of traffic calming devices such as raised intersections, landscaping bulb-outs, refuge islands, and neighborhood circles are encouraged as alternatives to conventional traffic control measures.
- Streets shall provide and support opportunities for transit through the creation of pullouts for bus service and bus shelter locations with adequate lighting.
- Streets shall incorporate green street principles whereby traffic islands, medians, and buffer areas shall be converted into green spaces filled with trees, shrubs, and ground cover in to capture stormwater.
- All streets shall have raised reflective pavement markers to identify fire hydrant locations.
- Boulevard and collector street design concepts will be used to assure that arterial roads passing through the Regional Center can achieve the above design principles while serving the higher traffic volumes that these roads must attract. In order to respect the context of the Regional Center, roundabouts and gateways will be provided to augment other forms of traffic control along arterial roadways.



REGULATING PLAN - PUBLIC SPACES

The Kings Landing Public Spaces Plan provides the foundation of the town center's system of interconnected outdoor places. The Public Spaces combine with Kings Landing's complete streets to create a linked system whose overall beneficial effect is greater than those of its individual parts.

Public Spaces in Kings Landing are composed of four types of places:

- Neighborhood Parks are traditional green spaces that can accommodate a variety of recreational and civic uses. These parks can range in size from one-quarter acre to several acres.
- Plaza / Civic Spaces are generally located at street intersections and based on their adjacent land use can include major gateways into Kings Landing or small, intimate sitting areas in residential neighborhoods.
- Allee's / Green Links / Buffers are linear green spaces that can accommodate pedestrian foot paths and create informal or formal buffers between land uses and neighborhoods.
- Environmental Lands include wetlands, riparian areas, areas of steep slope or unique habitats that will not be developed and may also serve as mitigation for stormwater flows.

The Public Spaces Plan designates approximately 308 acres of public space in Kings Landing. Of that total, approximately 174 acres are Environmental Lands. The remaining 134 acres are contained in the various Kings Landing neighborhoods. Over 40 individual parcels make up this system.

Some of these Public Spaces will also accommodate stormwater mitigation areas in the form of bioswales, rain gardens and other infiltration areas. While this is an important and appropriate use in some of these Public Spaces, it will not be the primary use of these parcels.

The Public Spaces plan is inexorably linked to Kings Landing system of complete streets. All of these streets provide for pedestrian and cyclist use and are planned to be tree-lined and attractive. One of the goals of the Kings Landing Plan is to blur the boundaries between street, park and civic spaces so that all of these places are attractive, sustainable and support the commerce of daily life in the village. Kings Landing residents will have many options in the outdoors for recreation and exercise toward maintaining a healthy lifestyle.

As Kings Landing is developed into a major community in Southern New Jersey, the Public Spaces of the village will become one of its defining characteristics.



REGULATING PLAN - STORMWATER MANAGEMENT

Proposed stormwater strategies for Kings Landing @ Woolwich reflect Woolwich Township's vision of a sustainable future and draw upon state of the art solutions, including low impact development techniques and incentives for implementing them.

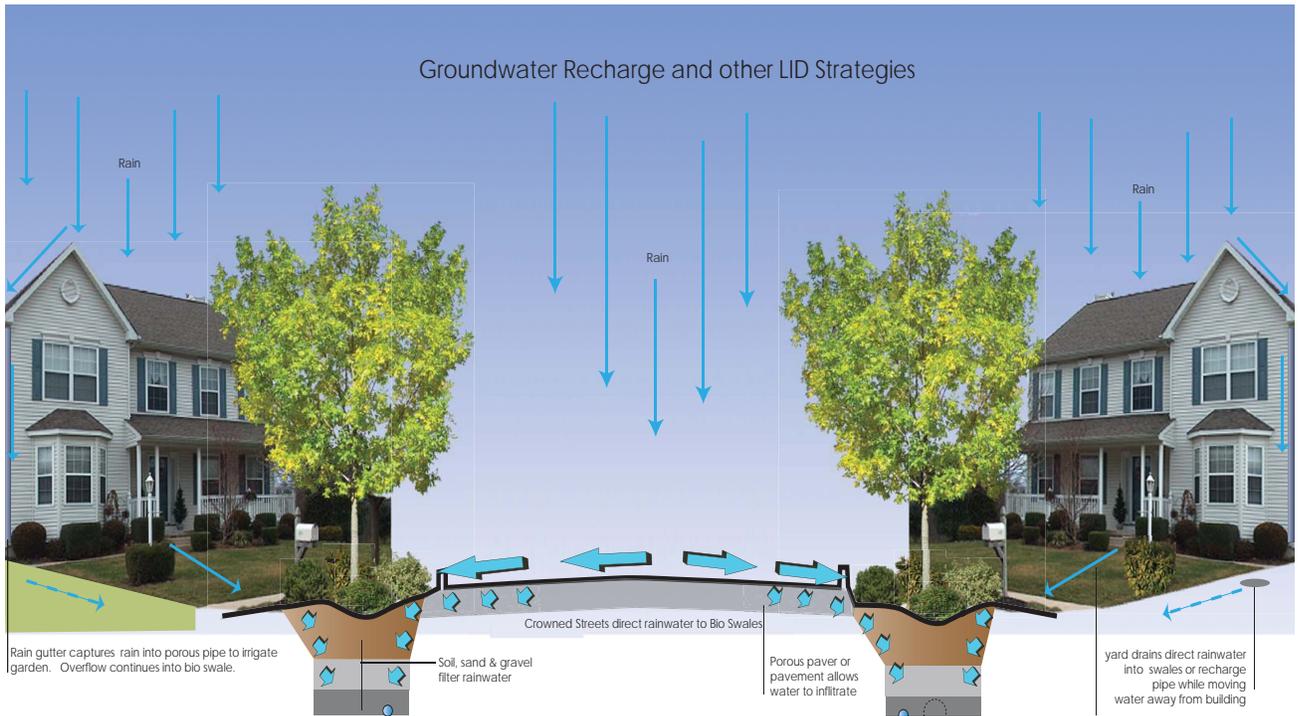
Stormwater runoff significantly impacts the quality of our waterways, depositing sediment and pollutants. These residuals have harmful affects on drinking water supplies, recreation, fisheries and wildlife. Historically, conventional stormwater management has approached stormwater runoff as a problem to be solved rather than a valuable resource to be embraced. Conventional strategies as past experience has shown, are flawed by the very fact that they do the opposite of what nature does to manage stormwater.

A "natural" approach to stormwater management mimics a site's predevelopment hydrology by using design technologies that infiltrate, filter, store, evaporate and detain runoff close to its source. This innovative alternative approach modeled after nature is referred to as "Low Impact Development" or "Natural Drainage".

The stormwater management plan strives to integrate a natural, low-impact approach to maintain the natural features, hydrologic conditions and characteristics of the relative portions of each subwatershed, including the protection of open space and critical creek habitat. Incorporating this approach within this new community offers an unprecedented opportunity to reduce runoff, dramatically improving water quality, flows and habitat.

To facilitate this approach, the stormwater plan consists of three basic levels of stormwater runoff management, namely SITE, BLOCK and REGIONAL levels. Opportunities exist within each level of management to incorporate low impact development design techniques that must work in concert with each other to achieve the goals of the overall stormwater plan. A master plan for the regional components is provided. Developer participation is required at all three levels including implementation of regional facilities on an as needed basis through cost share agreements.

Groundwater Recharge and other LID Strategies



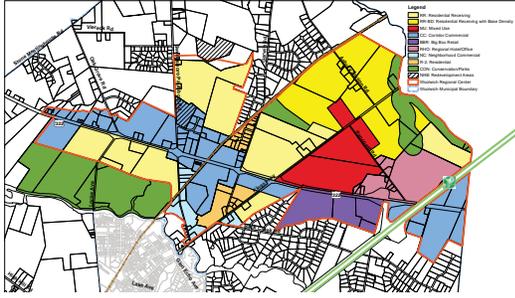
REGULATING PLAN - ZONING REGULATIONS & DESIGN STANDARDS

The Zoning Regulations and Design Standards Ordinance is the legal mechanism that sets forth the land use criteria, which shall be used by the Township in reviewing and approving land development applications for Kings Landing Regional Center and Auburn Road Village. The Ordinance divides the Regional Center into 9 subsections and treats the Village center as a single subsection or zone. Permitted, accessory and conditional uses are noted for each subsection. The Ordinance also shows the permitted locations of residential, non-residential and mixed land uses within each subsection.

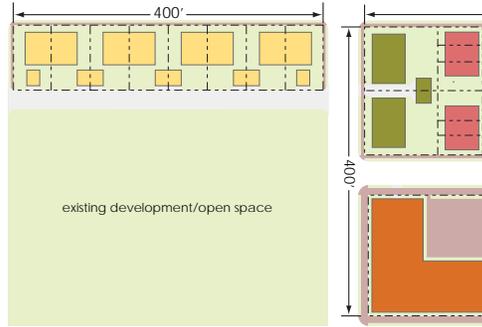
In the nine zones of the Regional Center, any developer is also entitled to defer to the prior zoning, now illustrated in the Plan as the RC-3 Overlay.

Specific bulk and area, architecture and design, parking, edge and buffers, and environment standards are noted for permitted land uses. In addition, general and miscellaneous design standards are provided that address signage and all other aspects of land development from site design and layout to parking and circulation to landscaping.

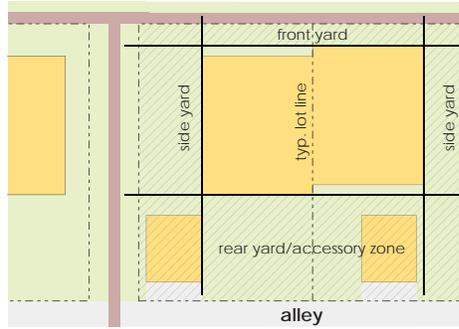
town scale



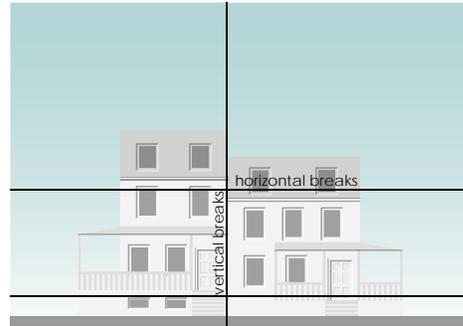
block scale



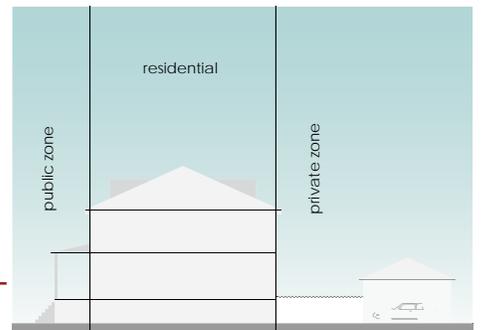
site scale



public realm



private realm



ECONOMIC & INFRASTRUCTURE PLAN - REAL ESTATE MARKET ANALYSIS

Adoption of the TDR ordinance in 2008 was predicated on the real estate market analysis completed at that time to assess the viability of the development rights and density calculations included in that development transfer plan element. This 2016 TDR Plan element revision requires an update to the Real Estate Market Analysis, which has now been prepared for Woolwich Township.

The updated analysis relies on recent sales transactions, existing zoning, environmental constraints, updated growth forecasts, land use plans for the modified Receiving Areas, and proposed credit calculations to evaluate the feasibility of the revised TDR program. The analysis concludes that there is demand for 1,051 credits. This exceeds the 1,009 credits remaining available in the Sending Area.

The demand for credits from the Sending Area is based on a specific development program for each of the Receiving Areas and for specific subareas within the Route 322 Receiving Area #1. It also incorporates the availability of bonus credits to stimulate the transfer of development rights. There appears to be sufficient residential demand to absorb the 3,689 units proposed for the Route 322 Receiving Area #1 and 502 units proposed for the Auburn Road Receiving Area #2.

This level of residential demand, coupled with the proposed bonus development credits (credits added to those sent from the Sending Area to allow additional development in the Receiving Areas beyond what is permitted by right) will provide sufficient market to support needed sales of the 1,009 credits in the Sending Area. This demand will assure that all Sending Area credits can find buyers from the Receiving Areas during the forecast period (through the year 2040).

Available funds (what a developer is willing to pay for a building lot) exceed the anticipated credit cost in the Sending Area by 2% to 41% for all housing types, depending on the circumstances of individual receiving subareas. This results in a financial incentive to developers to pursue the purchase of these development credits.

The updated real estate market analysis concludes that the proposed TDR program is based on sufficient market demand and provides sufficient economic incentive to credit buyers to support the needed sales of 1,009 credits in the Sending Area during the forecast period.

