Presentation to the
Township Council
Toms River 40 (Meridia Waterside)
Redevelopment Project

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Toms River 40 – Meridia Waterside Redevelopment Project

Demolition of the Red Carpet Inn
Toms River 40 – Meridia Waterside Redevelopment Project

BUILD-18 Federal Highway Administration Grant
Downtown “Loop Road” Project – 2020 to 2025
Toms River 40 – Meridia Waterside Redevelopment Project

Existing Conditions
Toms River 40 – Meridia Waterside Redevelopment Project

Redeveloper Proposal History

Original Proposal Concept Plan: 400 units/520 parking spaces and restaurant facing Herflicker Boulevard and river.

Revised Concept Plan: 400 units/520 parking spaces with terraced waterfront park and exterior restaurant on Red Carpet site.
Toms River 40 – Meridia Waterside Redevelopment Project

Redeveloper Proposal History

Concept after NJDEP review: 327 units/411 parking spaces. Corner retail added at Water and Irons Streets.

Final Concept Plan: 285 units/411 parking spaces with internalized restaurant and coffee shop facing river. Riverfront redesigned with living shoreline and two-level boardwalk park.

<table>
<thead>
<tr>
<th>Unit type</th>
<th>Unit Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>44</td>
</tr>
<tr>
<td>One-Bedroom</td>
<td>141</td>
</tr>
<tr>
<td>Two-Bedroom</td>
<td>56</td>
</tr>
<tr>
<td>Three-Bedroom</td>
<td>1</td>
</tr>
<tr>
<td>Two-Bedroom Affordable</td>
<td>22</td>
</tr>
<tr>
<td>Three-Bedroom Affordable</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>285</strong></td>
</tr>
</tbody>
</table>
Toms River 40 – Meridia Waterside Redevelopment Project
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MERIDIA TOMS RIVER 40
SITE VISIBILITY STUDY

SOUTH MAIN STREET  PROJECT  RADIO TOWER 2 300'  RADIO TOWER 1 280'  GRADEN STATE PARK WAY

Point Bay Fuel LLC  JCP&L on Herflicker

Google Earth
Toms River 40 – Meridia Waterside Redevelopment Project

MERIDIA TOMS RIVER 40
SITE VISIBILITY STUDY

Google Earth
Toms River 40 – Meridia Waterside Redevelopment Project

MERIDIA TOMS RIVER 40
SITE VISIBILITY STUDY
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Aerial View Of Project With Road Network Improvements
Downtown Redevelopment Comparison

- Asbury Park
- Red Bank
- Toms River - Meridian
- Spring Lake - Essex & Sussex
- Belmar - Marina Towers
- Red Bank - Asbury Park - Berkeley Carteret

www.tomsrivertownship.com
# Rumor versus Reality

<table>
<thead>
<tr>
<th>FICTION</th>
<th>FACT</th>
</tr>
</thead>
<tbody>
<tr>
<td>The project will have over 500 apartments.</td>
<td>It will have 285 apartments and 16,000SF of ground level and second level retail and commercial space.</td>
</tr>
<tr>
<td>The project will not pay taxes.</td>
<td>The property is currently tax exempt and the project will pay a service charge (Payment In Lieu Of Taxes), which has been calculated to be $392,747 per year.</td>
</tr>
</tbody>
</table>
Rumor versus Reality

**FICTION**

- The project will have Section 8 low-income housing just like Legion Square on Legion Court.

**FACT**

- Legion Square is a 55 unit apartment building with 11 (20%) deed-restricted affordable units, none of which are subsidized with Section 8 certificates. Legion Square’s tenants include teachers and police officers.

- The redevelopment project will have **not more or less than 15%** (43) deed-restricted affordable units that are not Section 8 and for which tenants are pre-qualified through a lottery. Veterans Preference will be offered for the maximum allowed (50%) of the affordable units.
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<td>The project’s restaurant, coffee shop and other commercial uses will pull business away from downtown businesses.</td>
<td>Full occupancy could generate about 500 residents within a block of downtown businesses and generate 322 construction jobs and 73 permanent jobs.</td>
</tr>
<tr>
<td></td>
<td>Based on estimated household incomes needed to pay rents ranging between $1,250 for studios (44) and $1,875 for 2-bedroom (56), the estimated consumer spending power of the project is estimated at 4.9 million per year.</td>
</tr>
</tbody>
</table>
Rumor versus Reality

FICTION

- The project will eliminate all of the public parking that is on the site now.

FACT

- One of the key cost factors of the project other than the affordable housing is the construction of a two-level parking deck with 411 parking spaces. The Agreement requires that a minimum of 78 parking spaces be available for retail and public use.
## Rumor versus Reality

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<td>The project will make traffic along Water Street even worse than it is now.</td>
<td>The Township applied for and received a 5.66 million dollar grant from the Federal Highway Administration for the construction of Herflicker and intersection improvements that will address existing problems for both vehicular and pedestrian circulation as well as full buildout of the entire Phase 1 Redevelopment Area.</td>
</tr>
</tbody>
</table>
Rumor versus Reality

**FICTION**

- If there is no market for the units in this project the developer will have to turn it into a low income housing project.

**FACT**

- CMC is planning to employ 800 medical professionals and health care workers and become a teaching hospital that will grow to over 200 interns and resident physicians. The redeveloper plans to offer incentives for emergency personnel, police, first responders and medical professionals and workers, including CMC employees.

- The VA clinic and County Social Services complex to be built on Hooper will bring hundreds of additional employees within a ten minute drive to the site.
QUESTIONs