



Economic Benefits of Liberty Woods

Liberty Woods is a proposed residential active adult community to be developed by NVR/Ryan Homes in Pemberton Township, New Jersey. The community is proposed to be built on approximately 170 acres of a 695+ acre site. The remaining 520+ acres will be completely preserved and will not be disturbed or developed – which is more than is required.

This community will be built on land designated as part of the Pinelands Regional Growth Area – 76,500 acres of the approximately 1 million acres in the Pinelands Area that can accommodate regional growth while still protecting the essential character and environment of the New Jersey Pinelands.

When complete, the proposed community will consist of 561 age-restricted homes (55+) – a mix of 456 single-family detached homes and 105 single-family attached townhomes. The community will also feature a community center, swimming pool, recreational amenities and 520+ acres of untouched open space.

The greater Pemberton Township community will reap a number of economic benefits from the approval and construction of the Liberty Woods community.

According to a Fiscal Impact Analysis, conducted by Richard B. Reading Associates in Princeton, NJ and completed in February 2023 (attached), the economic benefits include:

- The addition of approximately 862 anticipated new residents to the Township when fully built out.
- The anticipated (average) sales price of the proposed homes are \$385,000 for single-family detached homes and \$335,000 for single-family attached townhomes.
- This community is expected to represent a completed value of \$210,735,000 – yielding an aggregate assessed value of \$199,650,300 at the Township’s 2023 assessment ratio (94.74 percent).
 - The proposed new housing units, with an aggregate estimated assessment of \$199,650,300, yield a per capita valuation of \$231,613 – **4.49 times** the Township’s average per capita residential valuation of \$51,570.

- The proposed community, with its 862 anticipated residents, would have allocated tax-supported municipal costs of \$420,660 if it would have been completed and occupied during 2022.
 - These municipal costs would be fully offset by the municipal tax revenues of \$2,088,340 generated by the assessed valuation (\$199,650,300) of the new housing units.
 - This would result in a **yearly municipal revenue surplus** of **\$1,667,680**.

- Due to the age-restricted nature of the homes in the proposed community, new homes in Liberty Woods would not result in any additional public school children for the school district.
 - However, additional school district tax revenues would be generated for the school district as a direct result of this project's completion, amounting to approximately \$2,433,740 at the current school district tax rate of \$1.219 per \$100 of assessed valuation.
 - Absent any added school children or district costs, these revenues would represent a **yearly surplus** of **\$2,433,740** for the **school district**.

- Additionally, we must also consider Burlington County – which offers a broad range of services to the benefit of **all** County residents through County government, its agencies, offices and departments.
 - This includes services of the County Courts; Sheriff's Office; various health, safety and welfare programs, maintenance of County roads; County education services; County parks and recreational facilities.
 - Burlington County as a whole would also benefit from the proposed project, with a calculated projected **yearly surplus** of **\$519,360** for **county operations**.

Under the current fiscal structure, the 561 age-restricted housing units included in the proposed Liberty Woods community would generate annual tax revenues totaling \$5,314,690, while tax-supported costs allocated to the proposed units amount to \$693,910 – yielding an **overall revenue surplus** of **\$4,620,780**, which is comprised of the individual municipal, school district and county surpluses outlined above.

The substantial revenue surpluses (noted above) generated for both the Township and school district could have the potential for a \$428 **reduction** in the municipal and school taxes for the average Pemberton Township homeowner.