

Borough of Red Bank

Train Station Redevelopment Plan

Public Workshop #1, July 31, 2024



Prepared for: Borough of Red Bank

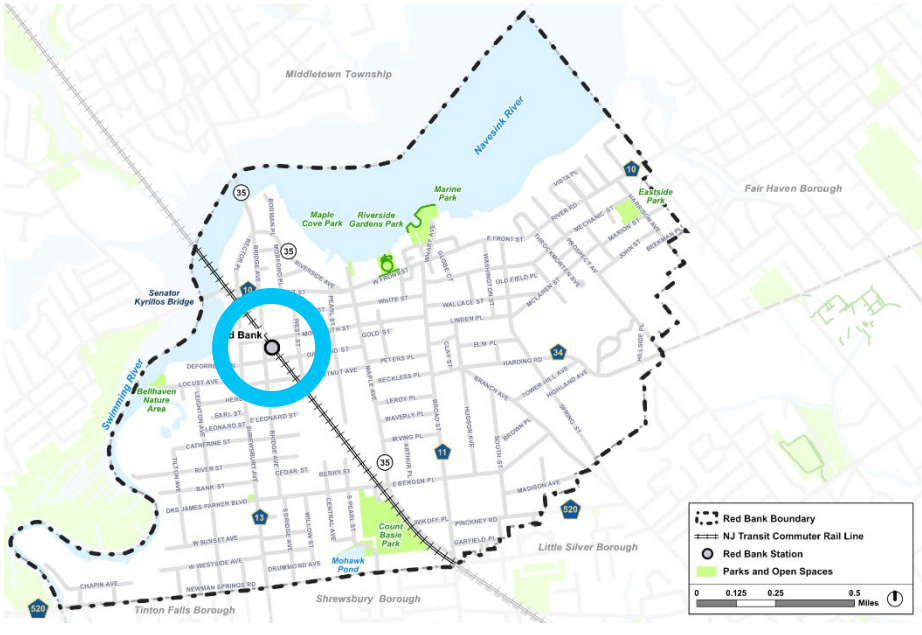
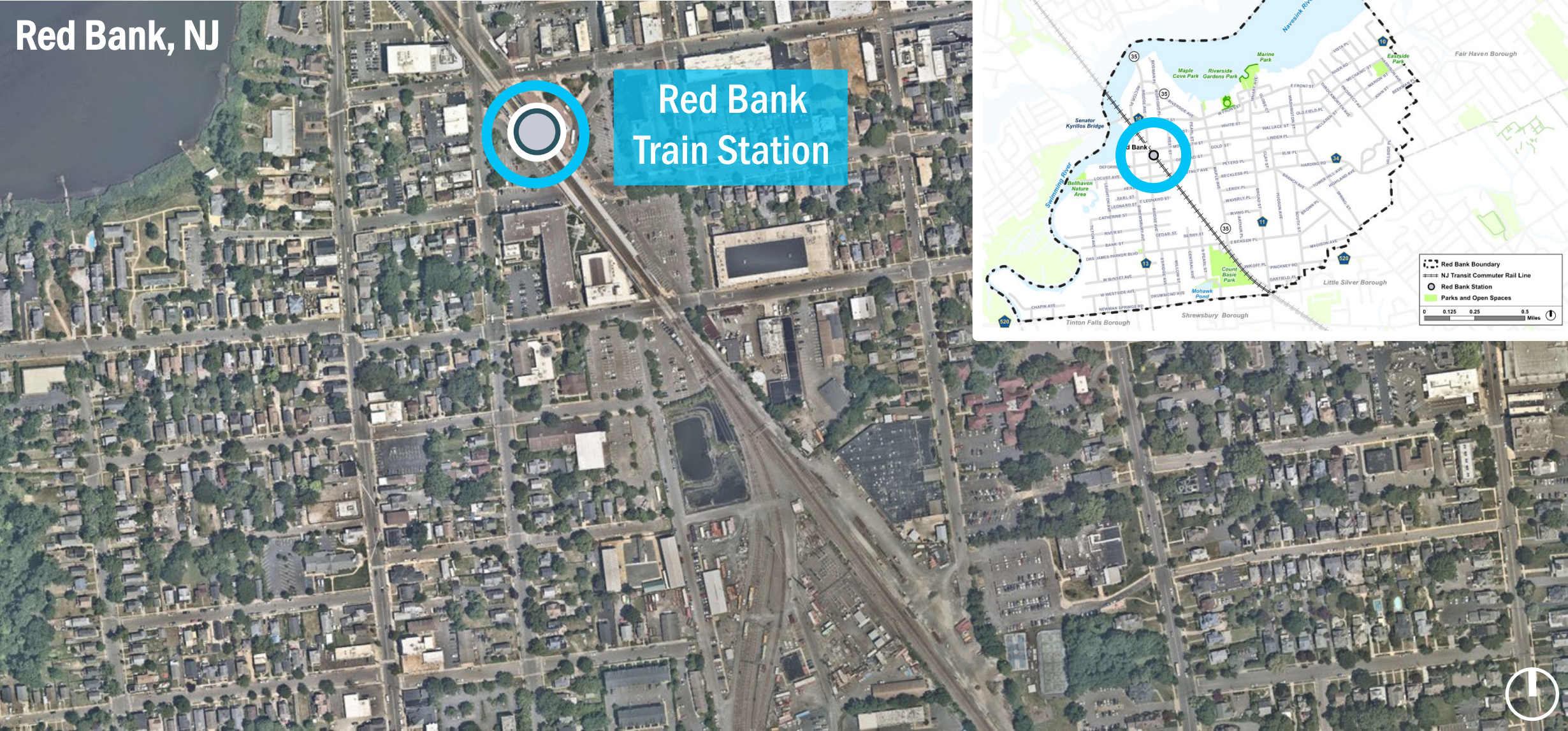
| Prepared by: BFJ Planning + Perkins Eastman

Agenda & Meeting Format

- 1 Introduction
- 2 Planning Context in Red Bank
- 3 Redevelopment Planning 101
- 4 Redevelopment Process + Timeline
- 5 Study Area Existing Conditions
- 6 Interactive Open House Stations
- 7 Next Steps

Introduction

Red Bank, NJ



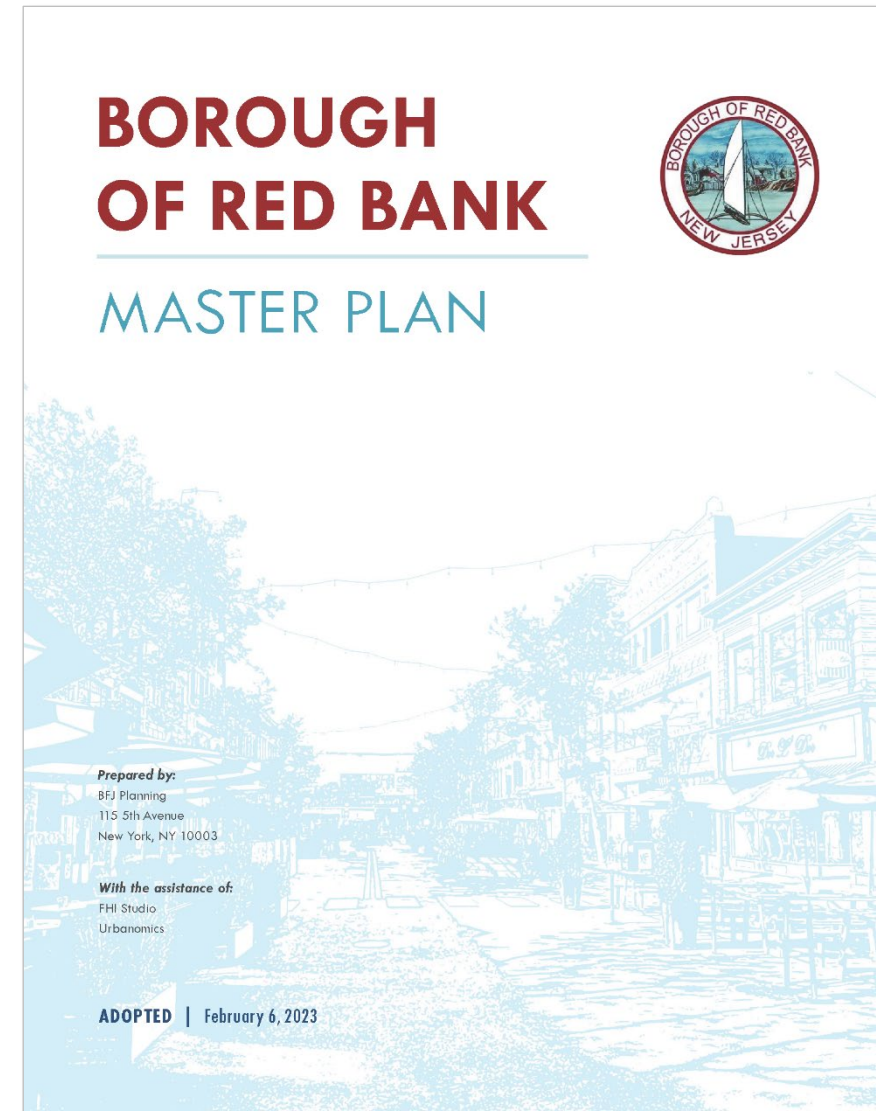
Planning Context in Red Bank

■ February 2023

- Red Bank Master Plan adopted.

■ In Process

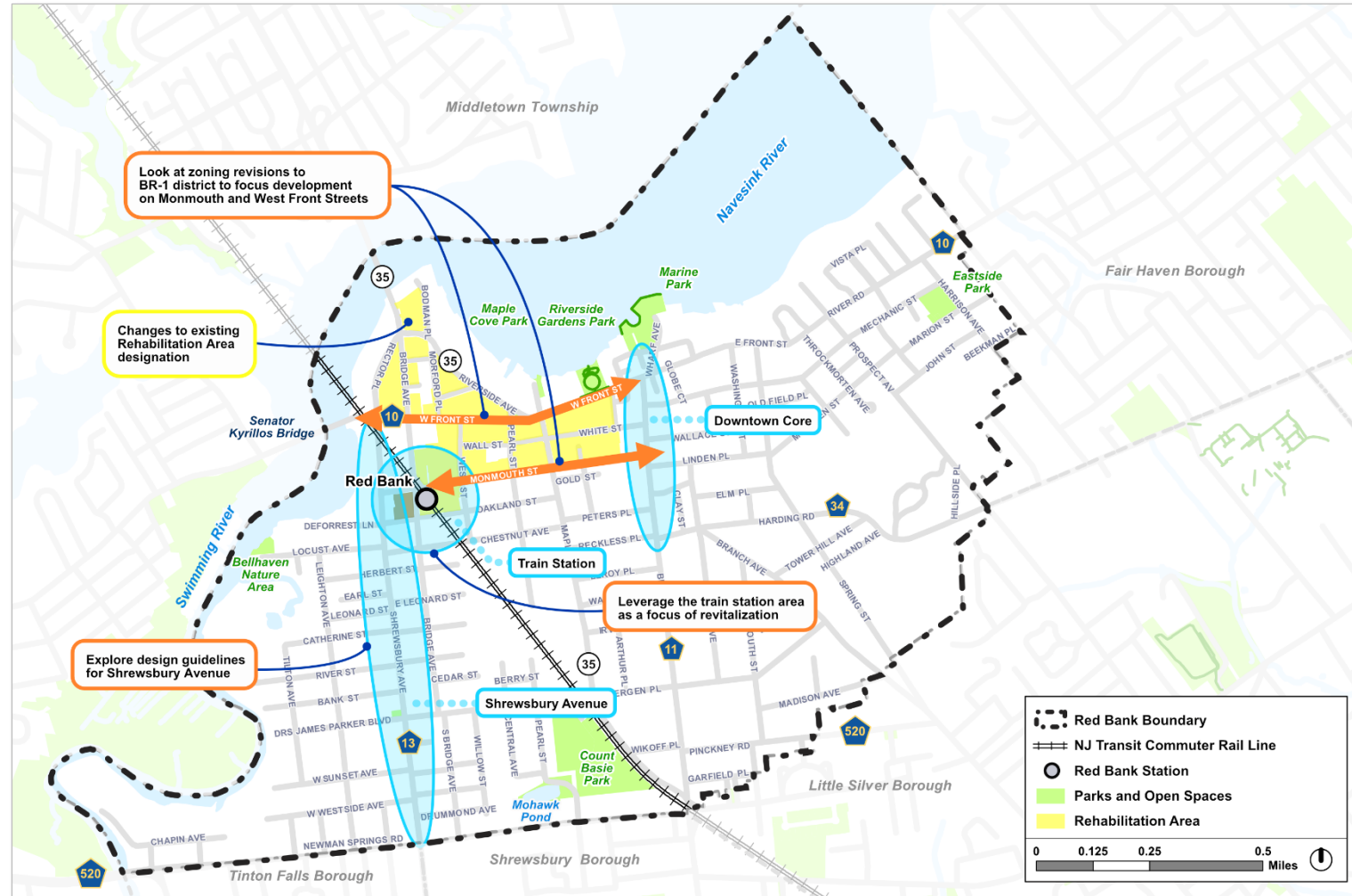
- Seeking Transit Village status.
- Conducting a Municipal Self-Assessment to confirm consistency with the State Plan (includes reinstatement of the State's lapsed designation of Red Bank as a regional center).
- Implementing streetscape improvements along Monmouth Street.



Planning Context in Red Bank

Master Plan Recommendations Related to the Train Station Area

- **Strengthen connections** among the traditional downtown core, Shrewsbury Avenue corridor, and train station area, while preserving each area as a distinct place.
- **Leverage the train station area as a focus of revitalization**, while maintaining its key function for Red Bank residents and its access and operational needs for NJ Transit.
 - Pursue Transit Village designation.
 - Work through the development negotiation process with NJ Transit and its designated developer on developing and implementing a vision for revitalization at the train station.



Source: Master Plan, 2023

Redevelopment Planning 101

NJ Local Redevelopment and Housing Law (LRHL) empowers local governments to designate certain lands that meet statutory criteria as “in need of redevelopment or rehabilitation.” **Why?**

Reverse Conditions

Arrest and reverse conditions of deterioration of housing, commercial and industrial facilities.

Physical Development

Promote physical development that will be most conducive to the social and economic improvement of the State and its municipalities.

Advance Communities

Promote the advancement of community interests through programs of redevelopment, rehabilitation and incentives to the expansion of improvement of commercial, industrial, residential and civic facilities.

Reduce Red Tape

Simplify and codify the legal mechanisms for local redevelopment.

Redevelopment Planning 101

Rehabilitation vs. Redevelopment

	Rehabilitation	Redevelopment
Purpose	Eliminate substandard structural or housing conditions and arrest the deterioration of the area through the extensive repair, reconstruction or renovation of existing structures.	Facilitate more significant redevelopment of lands, buildings or infrastructure to achieve significant improvement of the area. Typically involves new construction.
Short-Term Tax Abatement	Yes	Yes
Long-Term Tax Abatement	No	Yes
Condemnation Available	No	Yes

Redevelopment Planning 101

Criteria of an Area in Need of Rehabilitation

(N.J.S.A. 40A:12A-14)

Deteriorated or
substandard structures

More than 50% of housing
stock is at least 50 years
old

Vacancy, abandonment or
underutilization of
properties

Arrearage of property tax
payments

Environmental
contamination

Water and sewer
infrastructure is at least 50
years old and is in need of
repair or substantial
maintenance

Redevelopment Planning 101

Criteria for Determining an Area in Need of Redevelopment

(N.J.S.A. 40A:12-5)

Buildings are substandard, unsafe, unsanitary, dilapidated, or obsolescent, or are lacking in light, air, or space

The discontinuance or abandonment of the use of buildings or the disrepair thereof so as to be untenable

Publicly owned land or unimproved vacant land for a period of ten years not likely to be developed through the instrumentality of private capital

Areas containing buildings which are dilapidated, obsolete, overcrowded or having other deleterious conditions, which are detrimental to the safety, health, morals, or welfare of the community

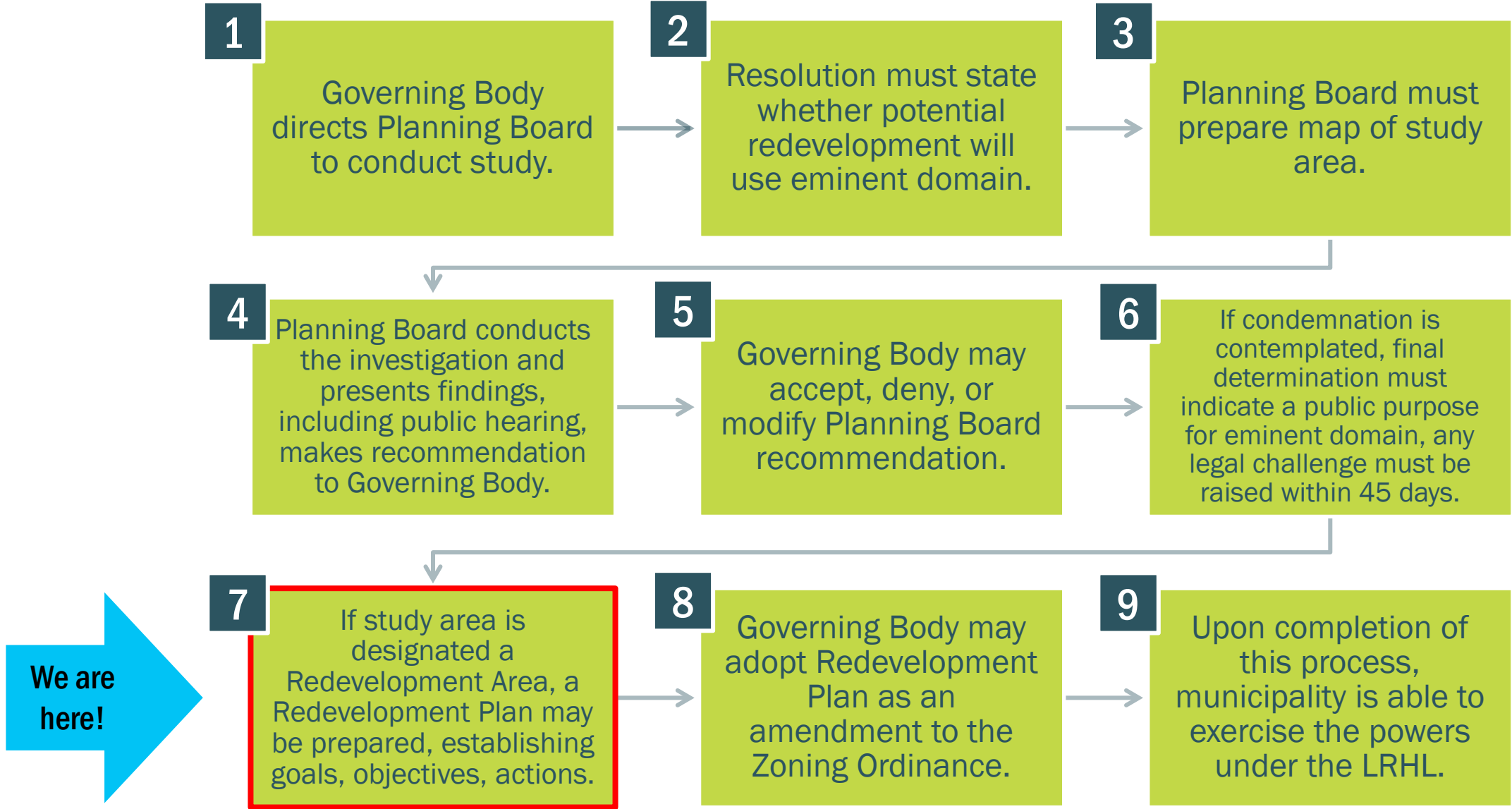
A stagnant and unproductive condition of land having a negative social or economic impact or otherwise being detrimental to the safety, health, morals, or welfare of the surrounding area or the community in general

Areas in excess of 5 acres which have been destroyed by casualty resulting in material depreciation

Designated urban enterprise zones

Area consistent with smart growth planning principles

Redevelopment Process



Anticipated Redevelopment Timeline

Initial Resolution

December 14, 2023

- Governing Body authorization of preliminary investigation

Investigation Map

January 2024

- Delineates the boundaries of the proposed redevelopment area

Preliminary Investigation

February - April 2024

- Analysis of the redevelopment study area and recommended course of action

Designation

April 2024

- Governing Body resolution designating the proposed redevelopment area

Planning

May - November 2024

- Policy and regulatory framework for the redevelopment plan area

Plan Adoption

December 2024

- Ordinance adopting the Plan as an amendment to the Borough's Zoning Code

Benefits of Redevelopment Planning

Specific to Community Needs: Addresses local vision

Redevelopment Area Bonds: Specialized financing for public benefits

Negotiations with Potential Redevelopers: Give-and-take to gain mutual benefits

Long Term Tax Abatements: Flexibility to facilitate desired projects

Benefits of Redevelopment Planning

What is a Long-term Tax Abatement or Payment in Lieu of Taxes (PILOT)?

Timeframe

- Up to 35 years from agreement, 30 years post-completion (includes increases)

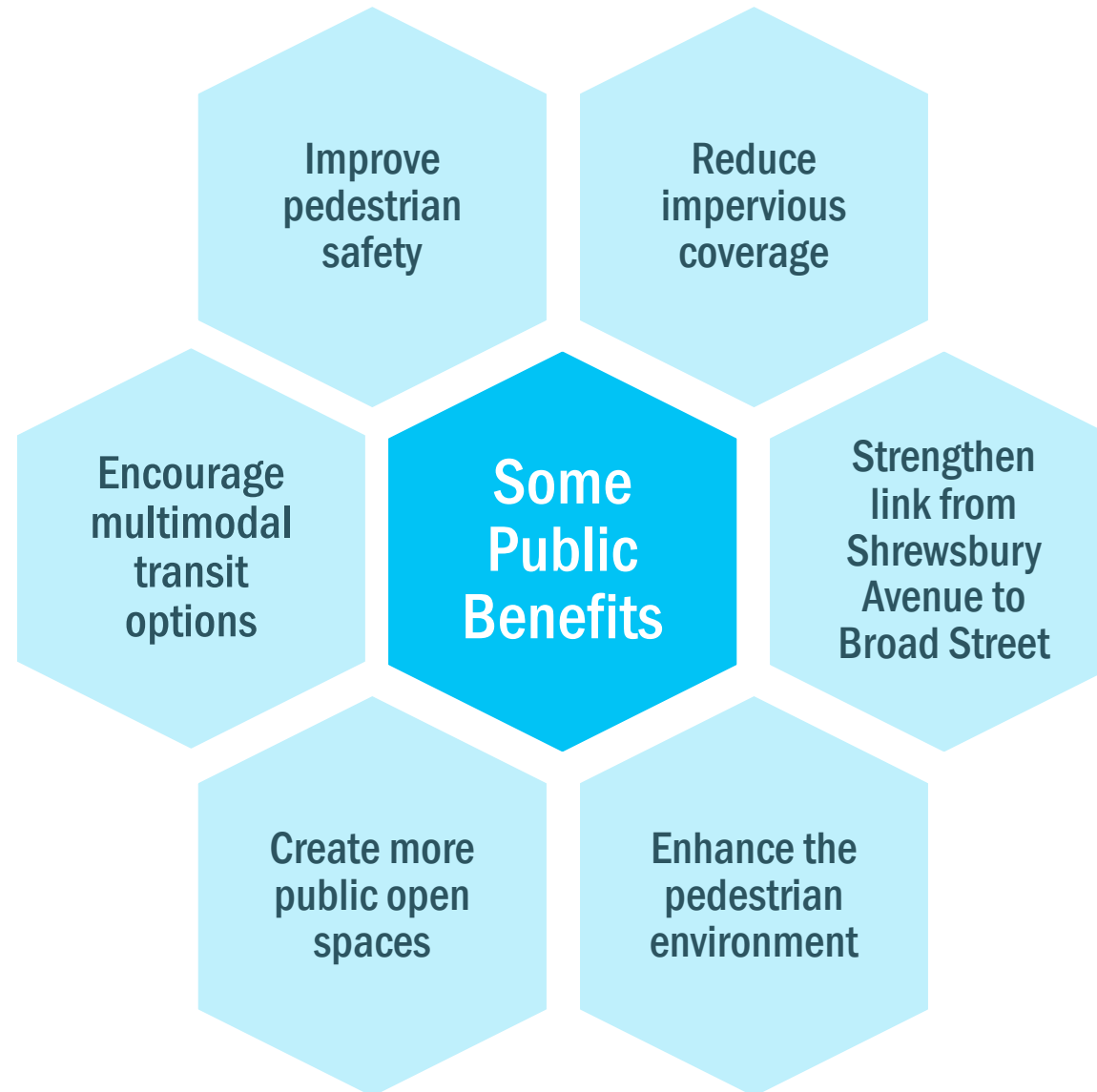
Structure

- Set as percentage of project costs or revenue generated, depending on project type

Notes

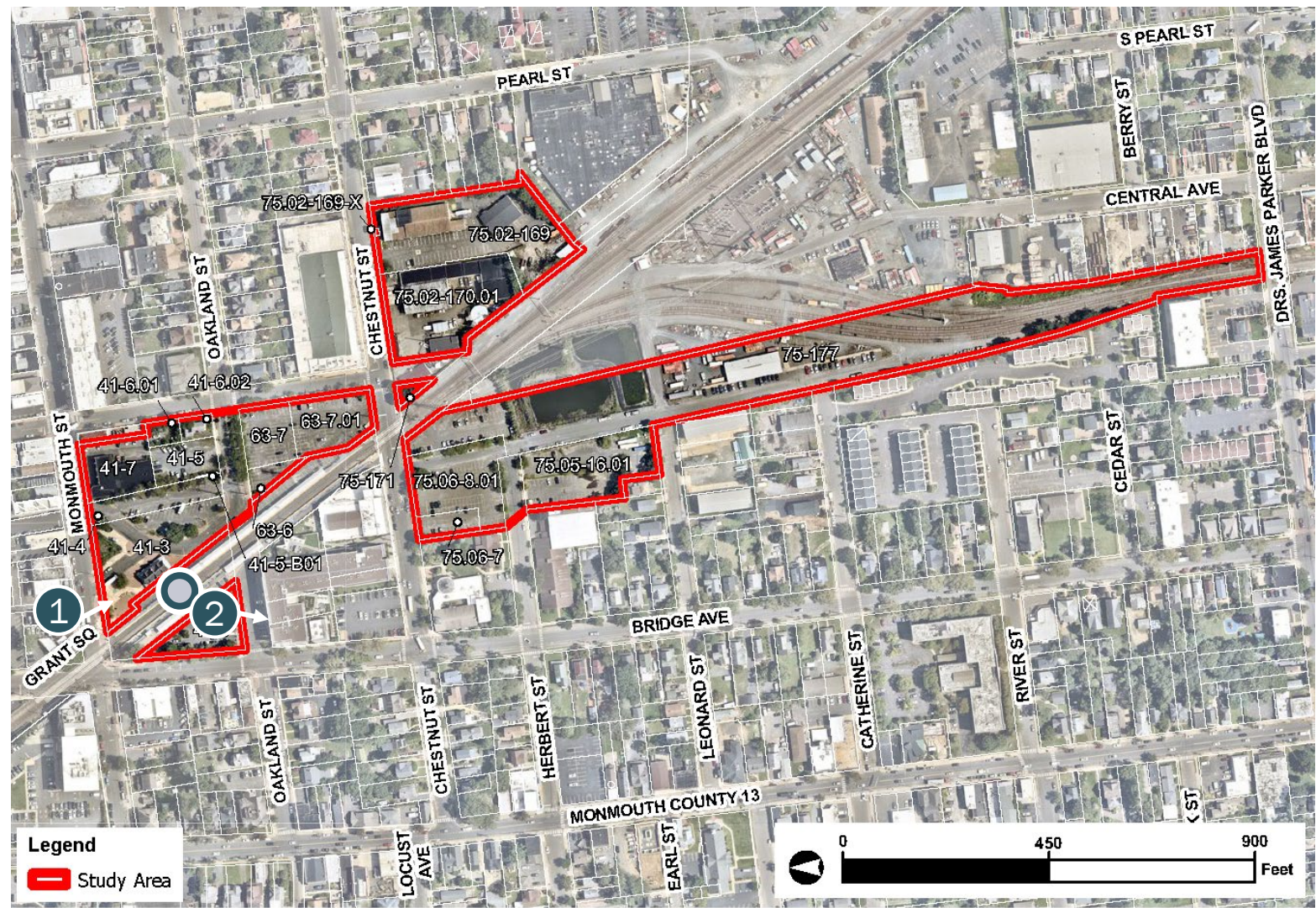
- Appropriate when conventional financing makes development unlikely due to specific challenges (e.g. structured parking, affordable housing, prevailing wages).
- Can fund community facilities, offset income loss resulting from municipal requirements (e.g., public parking, infrastructure improvements)
- 95% of PILOT revenue goes to municipality, 5% to county.
- Redeveloper subject to profit limits, annual audits, and service charges

Potential Benefits of Redevelopment Planning at Red Bank Station



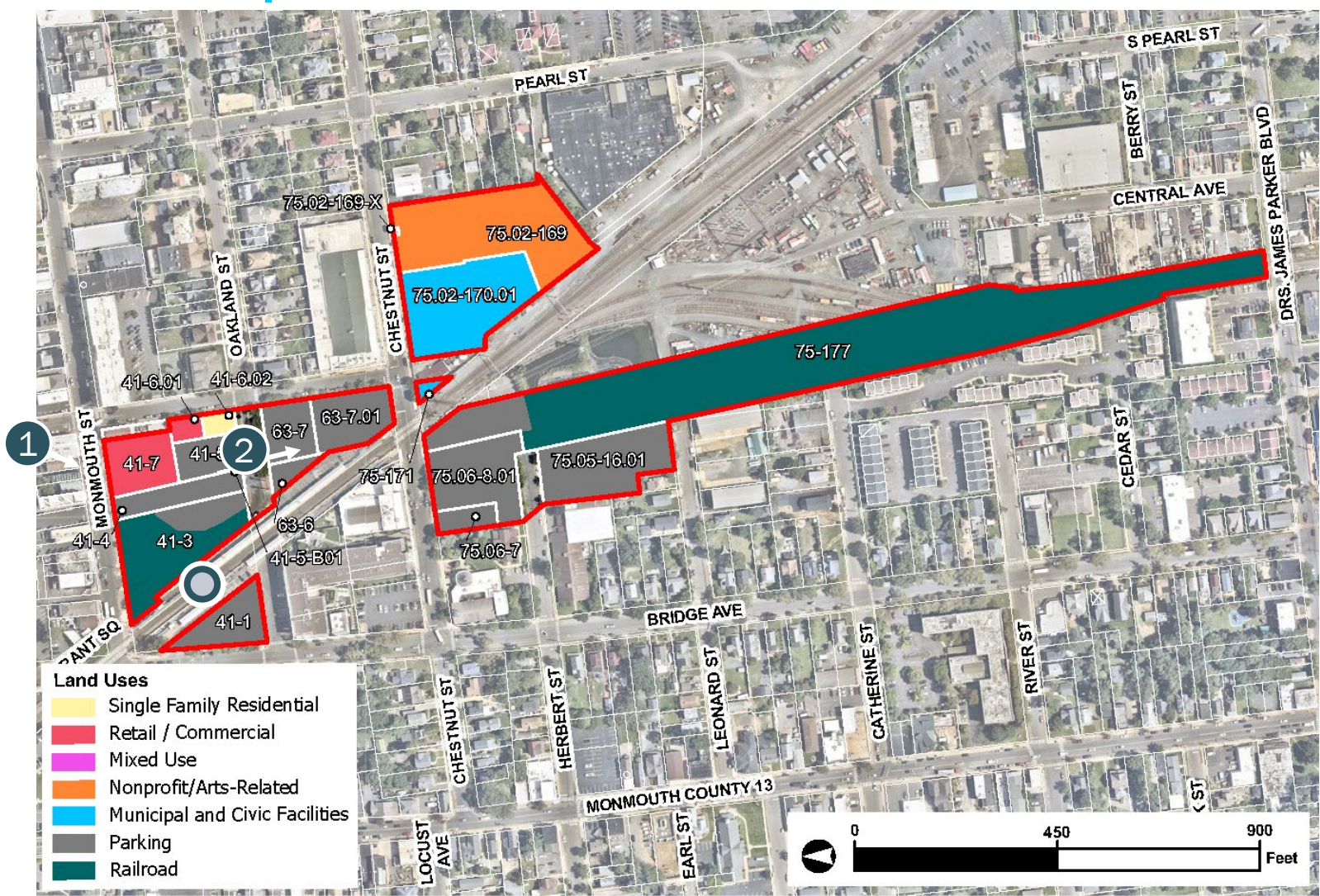
Study Area Existing Conditions

Redevelopment Area Boundary



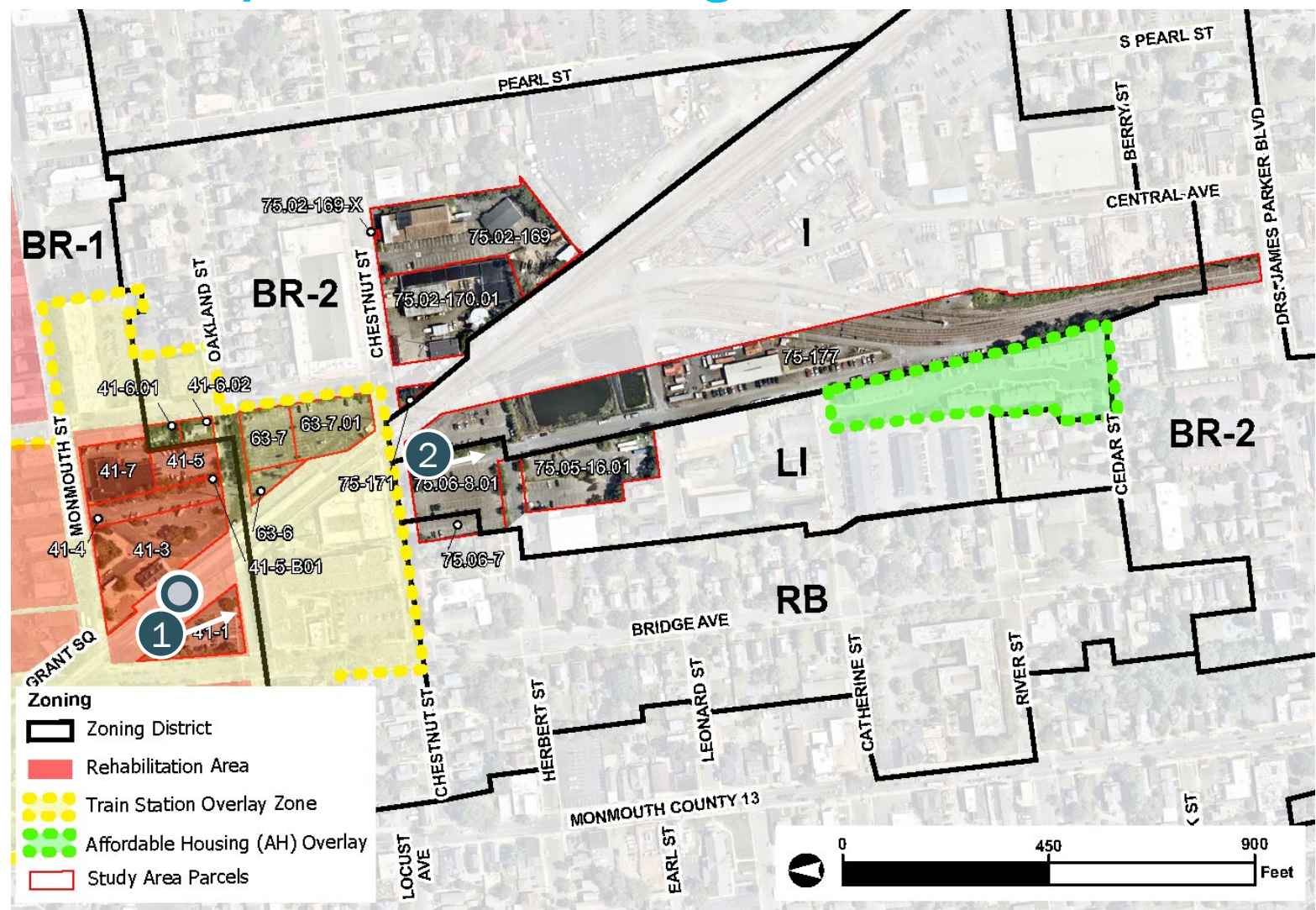
Study Area Existing Conditions

Redevelopment Area - Land Uses



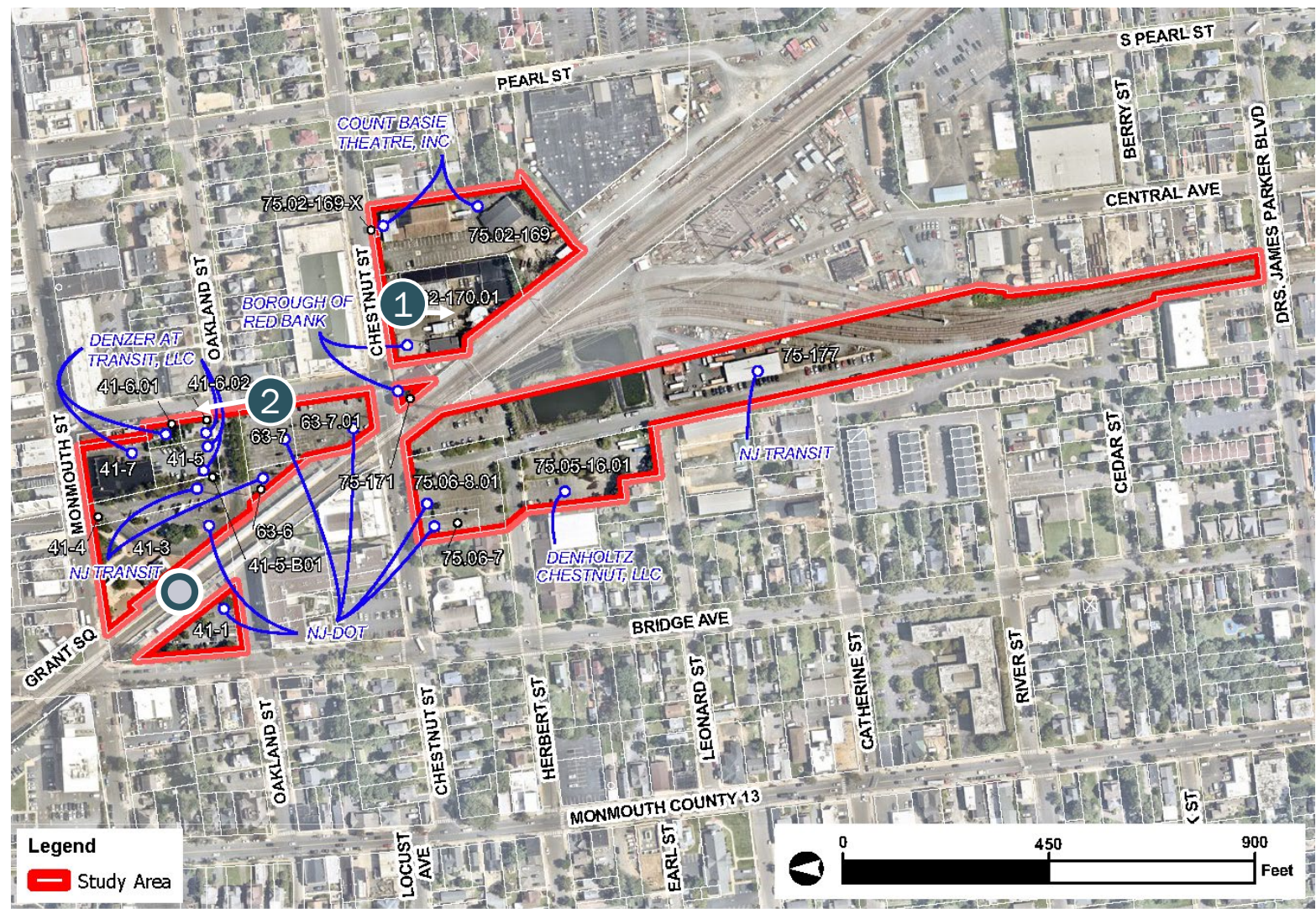
Study Area Existing Conditions

Redevelopment Area - Zoning



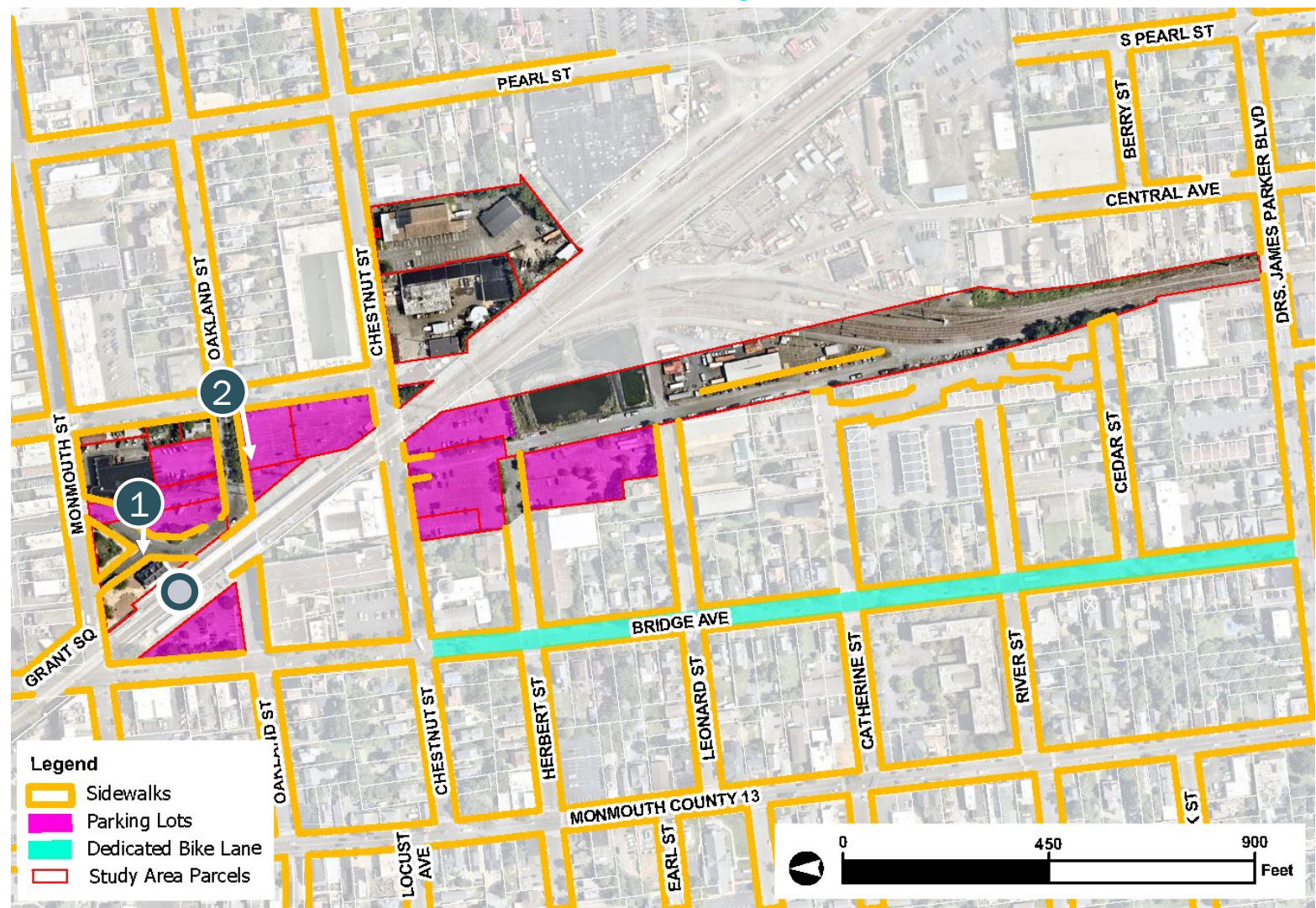
Study Area Existing Conditions

Redevelopment Area - Parcel Ownership



Study Area Existing Conditions

Redevelopment Area - Mobility Conditions



Interactive Open House Stations

Please visit all four stations to share your ideas.

1

Circulation + Parking

Topics include:

- Street Connectivity
- Multimodal transit
- Bike/Pedestrian Connectivity

2

Public Realm + Amenities

Topics include:

- Public Spaces/Plazas
- Streetscape Conditions

3

Built Environment

Topics include:

- Building Massing
- Building Placement
- Building Design

4

Programming

Topics include:

- Desired Uses
- Desired Activities or Events

Thank you!

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