



RED BANK DEMOCRATS UNVEIL PLAN FOR IMPLEMENTING A DOWNTOWN PARKING SOLUTION WITHOUT CONSTRUCTING HIGH-RISE APARTMENTS AND CONDOMINIUMS ON THE WHITE STREET MUNICIPAL PARKING LOT

STEP 1: THE BOROUGH SHOULD DECLINE TO ACCEPT ALL RESPONSES TO THE BOROUGH'S APRIL 7, 2017 RFP FOR THE REDEVELOPMENT OF THE WHITE STREET MUNICIPAL LOT BECAUSE:

- A) None of the five proposals comply with the Borough's Master Plan.
- B) The RFP was not based upon any data or analysis of the Borough's parking needs, and the responses that the RFP generated are fatally skewed by a requirement of 500 "net new" parking spaces – a requirement that was unilaterally inserted by Republican Councilman Whelan after his dialogue with commenters at the December 14, 2016 Council meeting.
- C) The 500 "net new" parking spaces requirement in the RFP has made the project unfeasible for developers unless they simultaneously construct hundreds of high-rise apartments or condominiums in Red Bank's downtown – dense development that the Borough's roads and infrastructure simply cannot sustain.
- D) Continuing down the path with the current RFP process means that the Borough can only choose one of the five non-compliant proposals currently on the table, or nothing.
- E) Councilman Whelan's mantra that "all of this can be negotiated" is technically true, but ignores the fact that his RFP process has placed the Borough in the position of negotiating with developers from the ceiling instead of from the floor – for example, this redevelopment zone started with talk of 4 stories (Master Plan compliant), and then, Mr. Whelan told us we could "negotiate" as he and his Republican colleagues approved an 8-story Redevelopment Plan. Now, the five proposals received are all between 6 -12 stories, and Commissioner Whelan is still saying "negotiate" but it should be obvious we're heading in the wrong direction.
- F) Upon the rejection of the five proposals, the Borough can consider all proposals, including alternative proposals publicly released by some proponents and alternative proposals privately shared by other proponents. Further, rejecting the proposals does not mean rejecting the developers who spent their time and money seeking to become a part of Red Bank. We are open to working with the responding developers, but it would be on a project of a different scope that actually fits Red Bank (see Step 4, below).

STEP 2: EITHER CONDUCT A NEW PARKING NEEDS ASSESSMENT OR REVISE PRIOR ASSESSMENTS TO CONSIDER NOT ONLY THE WHITE STREET MUNICIPAL LOT, BUT THE ENTIRE DOWNTOWN BECAUSE:

- A) The current 500 “net new” parking space standard is based upon nothing more than Republican Councilman Whelan’s anecdotal conjecture.
- B) It is not clear that a single, giant parking garage in one location would improve accessibility and commerce in downtown Red Bank.
- C) While a White Street parking garage may be inevitable, there are other less expensive solutions that a Parking Needs Assessment would reveal, such as numbering, color-coding, signage, hours, licensing, permitting, and enforcement that would improve the parking situation in Red Bank, with or without a parking garage.
- D) Notwithstanding Councilman Whelan’s personal crusade to “transform” Red Bank, it is clear that a majority of the Council is focused on implementing a “parking solution” instead of a massive redevelopment project built around a single parking garage.
- E) Simply put, it is impossible to find a comprehensive solution to a problem that is not fully understood, and data has been notably lacking from the current Republican-led process.
- F) The Parking Needs Assessment would provide a non-political, data-driven bottom line that could form the basis for bi-partisan cooperation on the Council to solve a problem set forth in arithmetic black-and-white, rather than anecdotal shades of gray.

STEP 3: UTILIZE THE RESULTS OF THE PARKING NEEDS ASSESSMENT TO IMPLEMENT THE AFOREMENTIONED SHORT-TERM INEXPENSIVE SOLUTIONS, AND UTILIZE THE EXPECTED DEFICIENCY NUMBER TO BEGIN LONG-TERM PLANNING OF A WHITE STREET PARKING GARAGE BY:

- A) Implementing all short-term inexpensive solutions revealed by the Parking Needs Assessment (numbering, color-coding, signage, hours, licensing, permitting, and enforcement) in fiscal year 2018.
- B) Assuming the likely outcome of a parking deficiency in the White Street area, commissioning the Borough’s professionals to provide the following information:
 - 1) The necessary size of a White Street parking garage to cure the actual, calculated deficiency identified in the Parking Needs Assessment.
 - 2) The estimated cost of constructing a parking garage of the necessary size.
 - 3) All other relevant details of such a project, such as construction schedule, infrastructure burden, traffic considerations, etc.

- C) Determine whether or not the anticipated size of such a parking garage fits within the character of Red Bank's historic downtown.
- D) If size is acceptable in "C" above, then determine the annual financing cost to the Borough of constructing a parking garage of the necessary size.

STEP 4: FIND GUARANTEED, RECURRING REVENUE TO MAKE A SUBSTANTIAL PORTION OF THE BOROUGH'S ANNUAL DEBT SERVICE PAYMENT ON A WHITE STREET PARKING GARAGE UNTIL THE BONDS ARE PAID OFF BECAUSE:

- A) The residents of the Borough should not bear the cost of constructing a parking garage that primarily benefits the downtown business district.
- B) The twice-a-decade debate over the Borough's building a parking garage has ended the same way for nearly thirty years; specifically, opponents (often rightly) pointed out that the estimated parking revenues alone are insufficient to guarantee minimal financial impact on the residents of Red Bank and there has been no will on the part of residents to bear the financial burden of such a project.
- C) RiverCenter has indicated its willingness to contribute to a parking garage, which can be achieved, at its option, through its current annual budget or through an added assessment in the Special Improvement District that will primarily benefit from the construction of a parking garage.
- D) All five developers responding to the RFP have obviously demonstrated their willingness to contribute to the construction of a parking garage. In fact, one developer has demonstrated control over adjacent lots – opening up the possibility that redevelopment of these adjoining lots could be negotiated in return for either a developer's agreement, lease, or other arrangement whereby the developer contributes to an adjacent parking garage on a portion of the White Street Lot. Indeed, it would seem that the development of lots adjacent to the White Street Lot would be most profitable if the developer satisfied its parking requirements through leasing, permitting, or other financial arrangement with the Borough right-next-door.
- E) Explore options for permit parking from Red Bank Catholic and other area users.
- F) Finding guaranteed, recurring revenue could reduce the financial risk to the residents below a threshold where the project could finally get off the ground after three decades.

STEP 5: SUBTRACT THE ANNUAL RECURRING REVENUE SECURED IN STEP 4 FROM THE BOROUGH'S ANNUAL DEBT SERVICE PAYMENT CALCULATED IN STEP 3 BECAUSE:

- A) The difference between the annual debt service payment and the recurring revenue is the amount of annual parking revenue necessary to ensure that a parking garage is self-liquidating – meaning that the residents would bear no financial burden.
- B) The Borough's professionals could then determine what parking rates, hours, and occupancy are necessary to make the proposed parking garage self-liquidating.
- C) This is the critical step in the analysis and determination of whether to further proceed with the project, and thus, we would be willing to determine on a bi-partisan basis, in advance, the rubric used to make that decision. That is, we would be willing to agree with the Republicans publicly in advance that:
 - 1) If the result is in range X, then we proceed; or
 - 2) If the result is in range Y, then we do not proceed; or
 - 3) If the result is in range Z (somewhere in between), then we place the question on the ballot and let the voters decide.
- D) If the financial analysis is favorable or the voters approve, then proceed to Steps 6 and 7.

STEP 6: AMEND THE WHITE STREET REDEVELOPMENT AREA AND/OR PLAN TO FIT THE SMALLER SCOPE AND RECURRING DEVELOPER PAYMENT NEGOTIATED IN STEP 4 BECAUSE:

- A) The current Republican Redevelopment Plan is fatally flawed with its 500 “net new” requirement and has resulted in redevelopment proposals that are incompatible with Red Bank's historic and small-town character.
- B) The Republican Redevelopment Plan is also being challenged in litigation by Residents for Responsible Development – a lawsuit that raises certain issues likely to be fatal in court without an amendment of the Plan anyway and a lawsuit that is costing Red Bank thousands of dollars per month as Republican Councilman Whelan continues to press forward regardless. An amendment of the Plan would end the lawsuit.
- C) Obviously, in order to negotiate a recurring annual payment from a developer toward a parking garage, that developer will require a project. Again, it would seem that the apparent availability of adjoining parcels to at least one developer opens up numerous possibilities for negotiating a contribution from a developer on a smaller project without covering the White Street Municipal Lot itself with hundreds of apartments.

STEP 7: NEGOTIATE AND EXECUTE AGREEMENTS WITH RIVERCENTER AND ADJACENT REDEVELOPMENT TO GUARANTEE RECURRING REVENUE AND PROCEED TO CONSTRUCTION BY:

- A) Negotiating and executing an agreement with RiverCenter for an annual contribution over the term of the bond repayment schedule.
- B) Negotiating and executing an agreement with a designated redeveloper based upon the newly amended Redevelopment Zone and Plan that would guarantee recurring revenue over the term of the bond repayment schedule.
- C) Commissioning the Borough's professionals to prepare bid specifications.
- D) Implementing an interim traffic and parking plan to alleviate construction disruptions.
- E) Placing the project out to bid and administering construction.

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