

For Immediate Release

The Downtown Toms River Business Improvement District Enters A New Era—

TOMS RIVER, NJ – August 2019

On Monday July 29th, the last standing wall of the former motel at the intersection of Water Street and Main Street was knocked down. And the waterfront will never be the same.

The demolition of the Red-Carpet Inn (previously- TP Hotel, Red Roof Inn, Budget Inn, etc.) is the first major domino to fall towards the reinvention of Downtown Toms River's waterfront. An unimpeded view of river is the first change motorists and surrounding businesses will notice. A dip in crime is a positive outcome the TRPD has already noted in a recent press release since the hotel business shut down last year, and the locals can feel it. There is a different vibe (or mood) around that area which was previously haunted by crime and a business with no awareness (or maybe control) of its societal impact. Soon, we will see the area cleared and a flood-mitigating berm will be designed and installed to help prevent flooding in the low-lying area. An expansion of Huddy Park or the return of Garfinkle Park or an entirely new park to be named later will sit in place of the hotel. These efforts will be followed-up by an upgrade to the roadway infrastructure, as Herflicker Blvd needs to be elevated in some parts and repaired in others...all making for better traffic flow. A 5.6-million-dollar federal grant, received by the Township, will go toward this improvement.

For many years, the Business Improvement District has worked with township and county officials to enhance the quality of life and commerce in the historic waterfront district. One of the biggest achievements has been the Waterfront Redevelopment Plan, created by the Township Planning Department and adopted by the Town Council. Given the great deal of input and guidance throughout the process, the BID wholly supports this plan. Without this plan, developers are not coming to Toms River. The plan unlocks the powers of redevelopment which attracts builders with the wherewithal and means to bring significant changes. The plan uses tax incentives and PILOT (payment in lieu of taxes) programs as incentives to make the endeavor worthwhile for the investors.

With the plan in place, a RFP (Request for Proposals) was advertised by the town for the development over two municipal parking lots. The parking lots are managed by the Toms River Parking Authority and yield no tax revenue for the township. A major developer out of Linden, New Jersey, Capodagli Property Company, visited Toms River, liked what they saw, and responded to the RFP. Their proposals are for two major projects, estimated cost totaling over 140 million dollars. Eventually, these properties would be paying significant taxes adding a significant ratable to the town.

Capodagli's approach to their projects is to "create a place of belonging." They see downtown Toms River as an up and coming community with an underutilized waterfront and are encouraged by its place as a county seat. Proximity is another key factor in the attractiveness of downtown; the busy Park and Ride bus terminal, historic downtown core, and the Garden State Parkway are all within a half mile of the proposed site. Their target market is millennials and empty-nest-baby-boomers, offering for rent 1 and 2-bedroom apartments and various on-site amenities, such as dog walking services and onsite fitness centers. Residential and public parking would be incorporated into the first two levels of the complexes with retail shops surrounding the ground levels.

Traffic studies are now being worked out to determine how the infrastructure of this area can be engineered to meet the capacity of these redevelopment efforts. Although much is still to be determined in how the PILOT is negotiated and the preliminary proposal will need some adjustments, this project appears to be *the big one*, one that would not just revitalize our waterfront but reinvent it.