



State of New Jersey

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Questions Posed to the Highlands Council
by Potential Respondents to the Request for Proposals to
Provide Highlands Regional Transfer of Development Rights (“TDR”) Real Estate Analysis and
Development of Municipal Average Value
February 9, 2021

Question #1:

Does the Highlands Development Credit Bank Board (HDC Bank) expect discreet values for each municipality and should these account for different potential uses (residential; mixed-use; retail; office; etc.)?

Response #1:

We expect discreet values for each municipality, however based on Question #2, it is possible that municipalities’ values could be linked. The values should be based on the different potential uses. The Highlands Council has a recently updated database of the Highlands Region zoning available.

Question #2:

Does the HDC Bank expect that groups of similar communities would be “linked” and evaluated together, in so much as neighboring municipalities in certain counties might have very similar land values and demographics?

Response #2:

Yes, assuming the data supports such linking.

Question #3:

Does the HDC Bank expect that all agricultural land would have one-unit value or should we consider soil types, productivity, wetlands/floodplains and topography?

Response #3:

We do not expect the use of a one-unit value. We expect that agricultural land will be valued based on its condition/production.

Question #4:

Does the HDC Bank expect that resource values (e.g. watershed protection, prime agricultural soils, ecological importance) be considered in determining value or will values be based strictly on development potential?

Response #4:

It is expected that values will be based on development potential.

Complete RFP can be found at the link below:

www.nj.gov/njhighlands/news/rfps/muniaverage/rfp_muniaverage.pdf