



## Borough of Upper Saddle River

The Mayor and Council are pleased to announce the settlement of two lawsuits filed by Mack-Cali against the Borough in Federal and State courts. The litigation sought to compel the Borough to permit the construction of 564 rental apartment units at One Lake Street, previously occupied by Pearson Education. The settlement provides for the construction of 208 for sale luxury townhouse residences. According to Mack-Cali representatives, the units will sell for approximately \$800,000.00. Presently, the property generates \$973,000.00 in tax revenue. Upon completion of the development, it is anticipated that the property will produce revenues in excess of \$3.2 million annually.

In light of the uncertain environment in court proceedings involving affordable housing, the Governing Body feels that the settlement is the best possible resolution rather than leaving the decision to the courts. A total of 22 affordable units will be developed on the property, and an additional 25 affordable units will be constructed on Borough owned property. As part of the settlement, the Borough will be acquiring nine (9) acres of the property to be used for municipal purposes.

The settlement was the result of over six (6) months of extensive negotiations. The Governing Body would like to extend thanks to the negotiation team consisting of retired Superior Court Judge Joseph Conte, Borough Planner Joseph Burgis, Borough Attorney Robert Regan, all Upper Saddle River residents, as well as Borough Engineer Kevin Boswell, Borough Administrator Ted Preusch and special counsel Ed Buzak.

The settlement does not constitute an approval of the development. There will be an extensive number of public hearings before both the Planning Board and the Governing Body.