Summary of Settlement Agreement and Proposed Rezoning

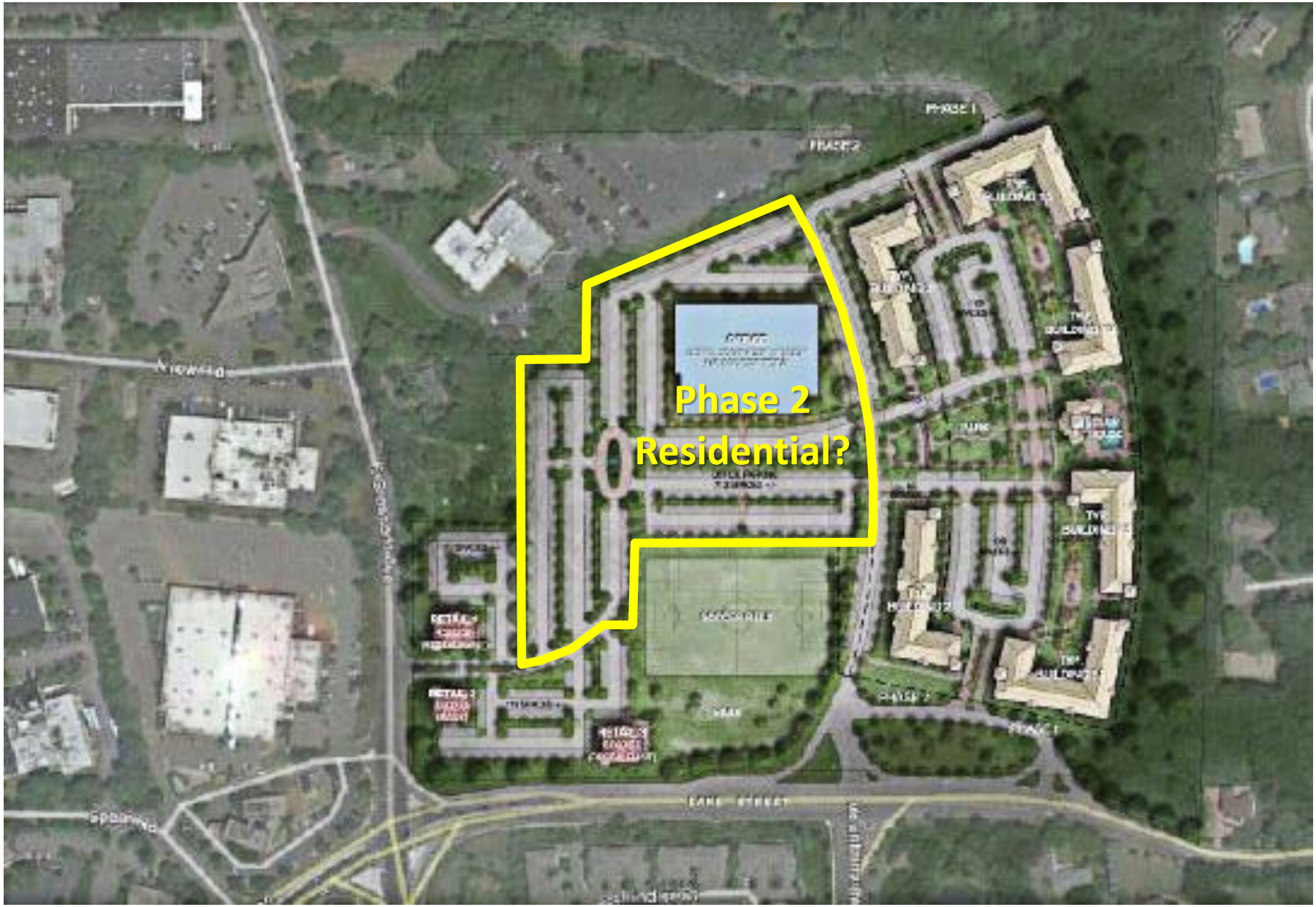
1 Lake Street

Borough of Upper Saddle River

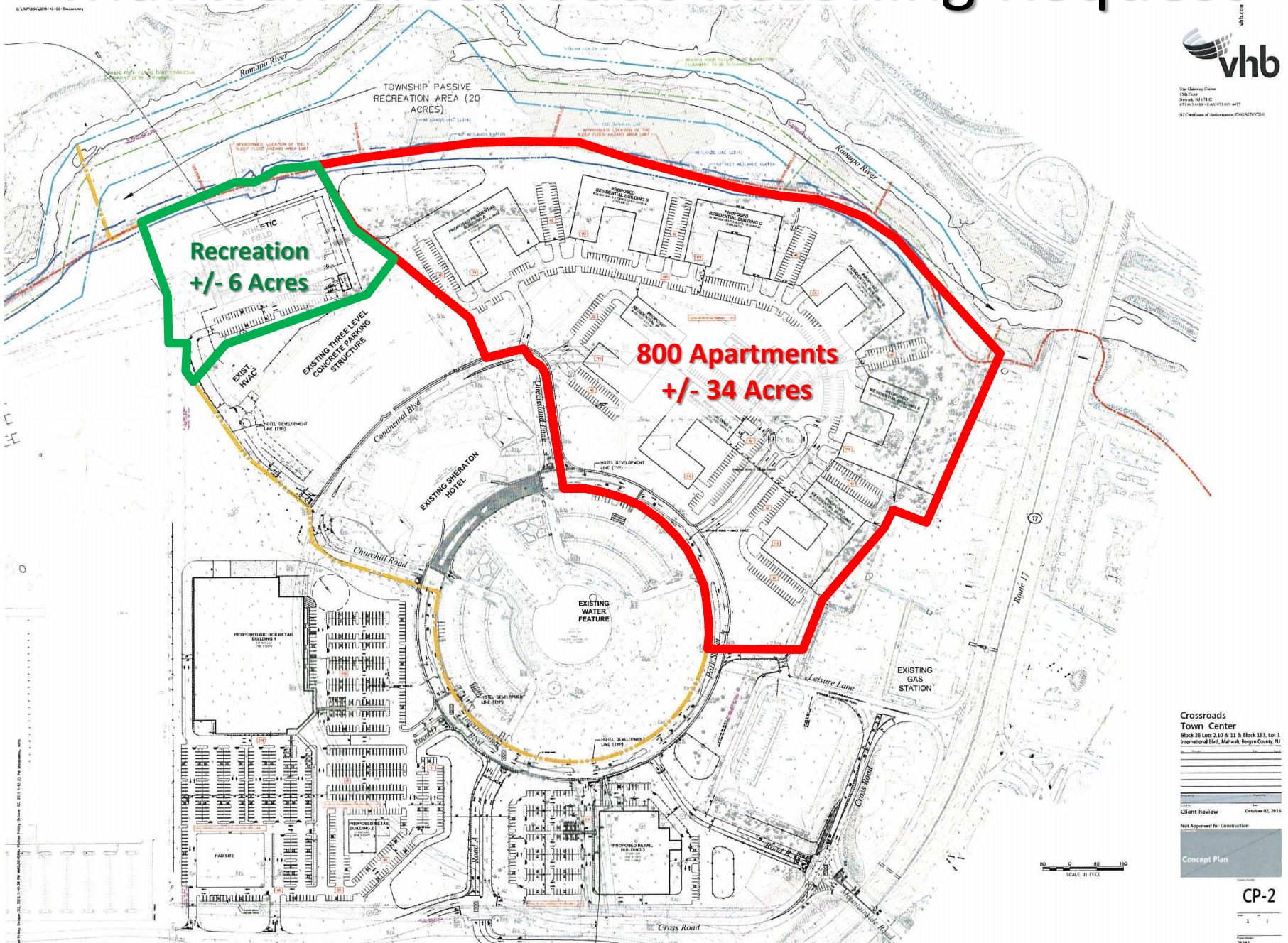
Bergen County, New Jersey

47.65 ACRES

Rezoning Request



Mahwah Crossroads Rezoning Request



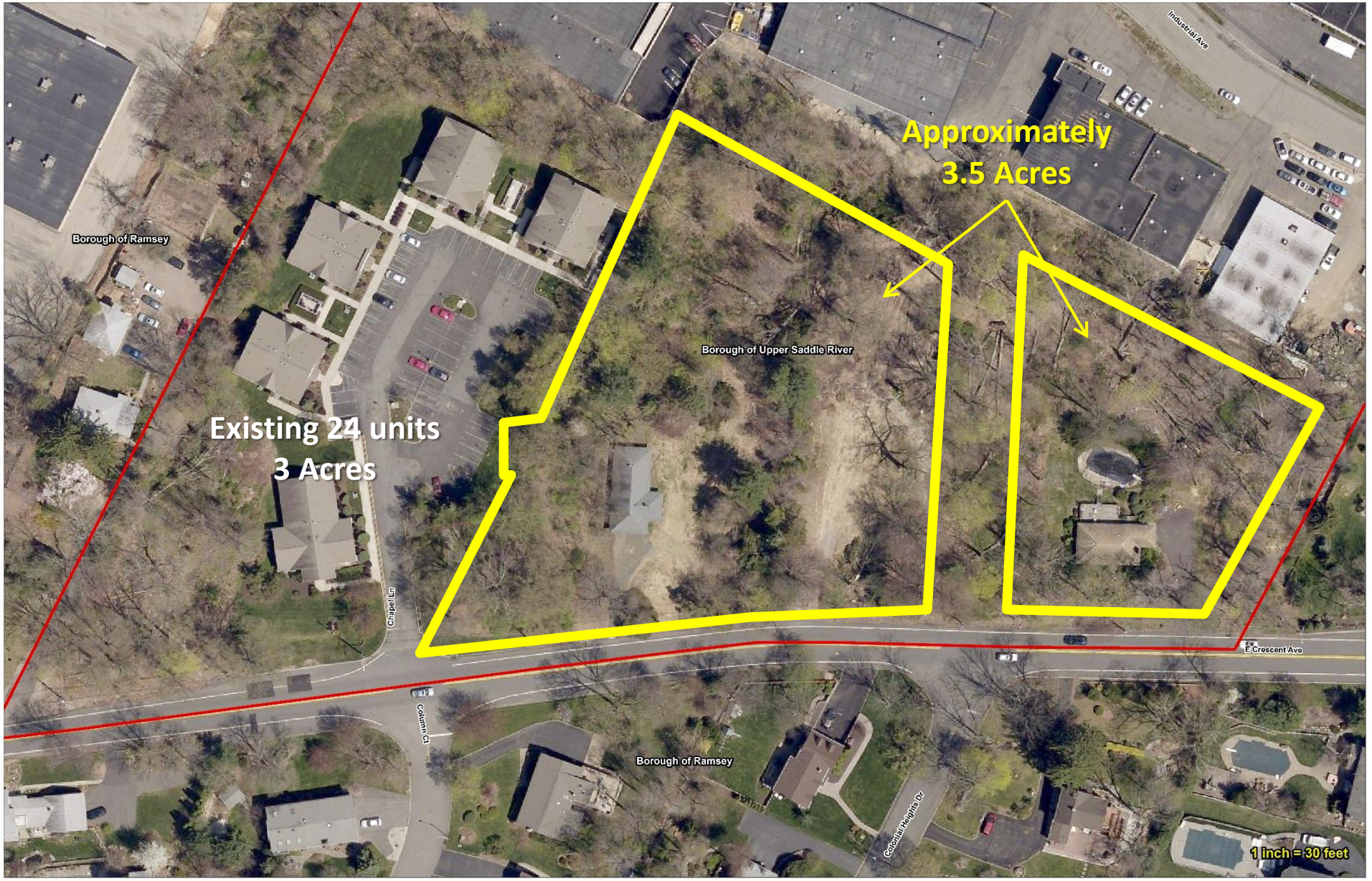
Settlement Agreement Objectives

1. Reduce the originally proposed number of 564 units while eliminating potential for up to 1,429 units
2. Fulfill Affordable Housing obligations
3. Acquire a portion of the property and establish zoning for needed recreation with potential for future Borough uses
4. Maintain Borough tax base and minimize increased costs for services

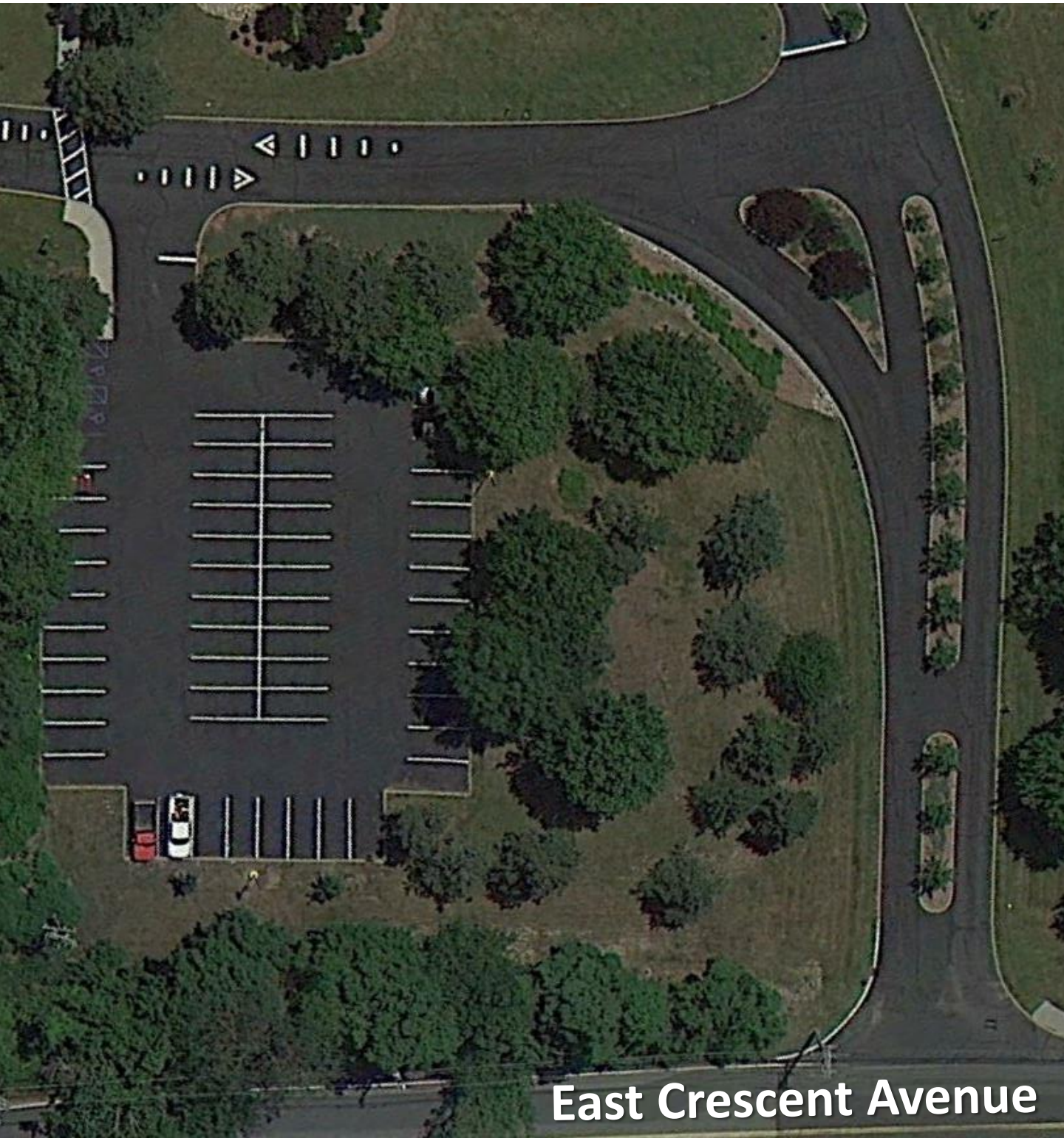
Borough Tract
9 Acres
Onsite
Development
38.65 Acres
Offsite
Development
3.5 Acres
Skymark-Ct
Autumn-Ct
Evergreen-Dr
Gertzen-Rd
Windsor-Ln
Arrow-Rd
Airmount-Ave
White-Terrace
Roandis-Ct
Golfview-Rd
Garlough-Rd
Glover-Ln
Eagle-Rim-Rd
Aspen-Way
Lake-Street-Extension
Lake-St
De-Baun-Ave
Mountainview-Rd
E-Crescent-Ave
Grandview-Terrace
Garrison Pond
Grest-Rd
Christopher-St
Franklin-Turnpike
Nixon-St
E-Main-St
New-England-Dr
Greenview-Pl
Ginkgo-Ct
Orchard-Dr
Forest-Ridge
Secor-Rd
Shadow-Rd
Roxbury-Downs
Overbrook-Rd
Skyline-Dr
Hillcrest-Dr
Birchwood-Ct
Brookside-Dr
Column-Ct
Fen-Ct
Prospect-St
Canns Lake
507
17
N Rte 17
©2016 Google

Onsite Development Parcel

Offsite Development Parcel

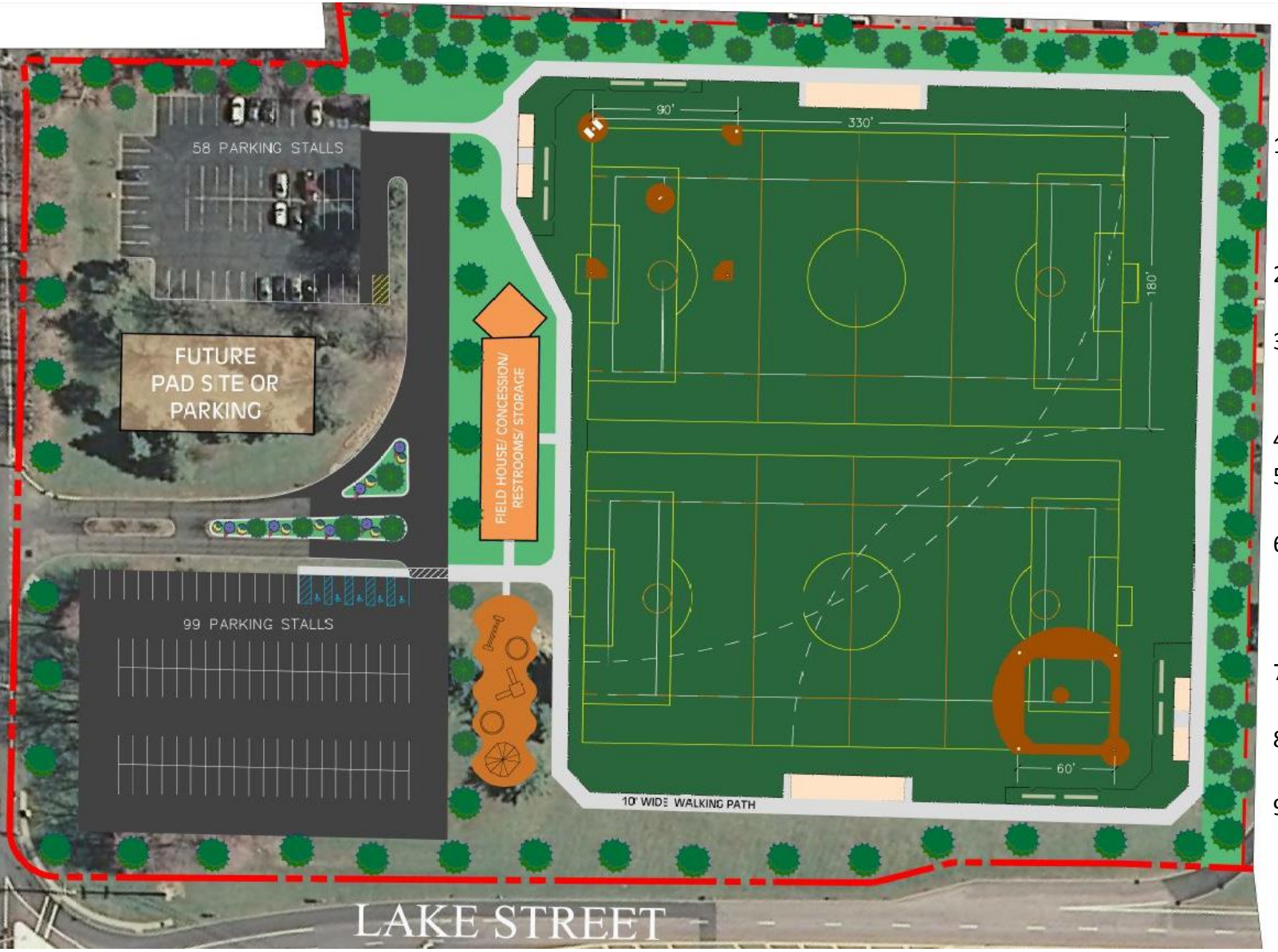


Proposed Subdivision


East Crescent Avenue

Overall Concept

Borough Tract Rezoning/Concept Plan



Concept Summary

1. Two (2) 330'X180' Soccer/LAX/(80 yard Football) Fields
2. One (1) 90' Baseball Field
3. One (1) 60' Little League/Softball Field
4. Sports field lighting
5. 1/3 mile walking path
6. Fieldhouse/ Concession building (5,000 +/- sq. ft.)
7. 155 +/- parking spaces
8. Future pad site or additional parking
9. Existing access and 58 car parking lot

Financial/Sewer

- Borough Tract Cost $5MM less $3MM in credits
- Borough may offset portion of acquisition cost with grant funding.
- $2.5MM for right to utilize Offsite Parcel for Affordable Housing
- $500K to reimburse Borough for expenses/ acquisition of sewer
- Current Sewer Allocation 52,000 Gallons Per Day (GPD)
- Onsite Development Demand 60,750 GPD (8,750 GPD deficiency)
- Estimated Borough Tract Demand 1,250 GPD

Tax Impacts

- Land Assessment $10.9MM
- Improvement Assessment $31.5MM
- Total Assessment $42.4MM
- 2015 tax revenue $973,594
- Removal of building by 11/2016 will reduce tax revenue by estimated $600K/year
- New project tax revenue estimate $3.2MM+/year
- Mack-Cali reporting “agreement of sale” for $43MM
- $43MM less Borough Tract purchase cost = $41MM
- $41MM/38.65 Acres = $1.06MM/Acre
- Rezoning permits reassessment of property based on new development potential
- Delay in rezoning extends loss of tax revenue

Settlement Agreement Objectives/Results

1. Eliminate potential for court ordered mandate for 564 units or greater on property
   - ✓ Settlement Agreement, if implemented, limits development to 208 total units (186 Market Rate / 22 Affordable) plus 25 offsite qualifying AHUs
2. Fulfill Affordable Housing mandate
   - ✓ 20% affordable criteria met
3. Acquire one of last available tracts in Borough to provide needed multi-purpose recreational facility and allow for future Borough planning
   - ✓ Settlement Agreement results in acquisition of 9 usable acres with zoning to permit active sports venue and additional Municipal uses
4. Effect on Borough tax base and costs for services
   - ✓ Redevelopment increases tax revenue from $1MM/year to $3.2MM+/year
   - ✓ Rezoning permits reassessment of property to reflect new development potential
   - ✓ Court order for 564+ apartments would increase cost of Borough services while also reducing the anticipated tax revenue
   - ✓ Continuation of litigation results in loss of tax revenue due to rezoning delay plus legal expenses

BASIN AREA
ROAD "A"
ROAD "A"
ROAD "C"
ROAD "C"
ROAD "B"
ROAD "D"
ROAD "B"
ROAD "B"
ROAD "B"
ROAD "B"
BASIN AREA
BOROUGH OF RAMSEY
BOROUGH OF UPPER SADDLE RIVER
EAST CRESCENT AVENUE
LAKE STREET
MOUNTAINVIEW ROAD
450
400