

Benefits of *Wesmont Station Redevelopment Project* to *Borough of Wood-Ridge Residents.*

1 Investment in the amount of \$55 million (existing purchase) in the Borough of Wood-Ridge by one of New Jersey and New York's most reputable and respected Real Estate Investment and Development companies, with a reputation for quality and first class real estate projects.

The purchase of the Curtiss Wright site by the Developer allowed the Borough of Wood-Ridge to resolve a long standing property tax dispute which it had with the former owner of the lands. Somerset Development's purchase of the blighted property ended the dispute over property taxes on the former Curtiss Wright property and ensured a stable tax revenue source for the Borough on the industrial portion of the site and for the future residential portion as well.

3 A complete \$15 million rehabilitation and environmental remediation of an abandoned industrial site and vacant strip mall property that encompasses over 1/3 of the total land area of Wood-Ridge-**No cost to Borough of Wood-Ridge taxpayer for clean-up.**

A leading edge, Residential and Commercial real estate development project in a pedestrian and transit oriented Traditional Neighborhood Development project that will have the potential to increase the assessed value of Wood-Ridge real estate by \$350 million (Burgis Study) and generate new property tax revenue to the Borough of Wood-Ridge by \$7.65 million (Burgis Study)-**No cost to Borough of Wood-Ridge taxpayer.**

Wesmont Station shall contain the following new amenities for The Borough of Wood-Ridge residents.

5 • A new Events Plaza, (located in the Wesmont Station retail village) that will play host to performances by local artists and concerts, Saturday morning open air markets, and a cultural plaza statue of Rosie the Riveter, Wesmont Station's tribute to some of Wood-Ridge's proud history. **No cost to Borough of Wood-Ridge residents.**

• A new state of the art recreational complex that the Borough of Wood-Ridge will be proud to call their own. The complex will consist of 2 baseball diamonds, one football and soccer field with synthetic turf, an 8 lane running track, stadium seating for 1000 people, a concession stand and a track and field event pit for high jump, shot put etc. **All of this at no cost to Borough of Wood-Ridge residents.**

7 • A new Community Train Station to be constructed by the Developer. The train station will be convenient for all Wood-Ridge residents and shall be within close driving and walking access for the entire Borough. **No cost to Borough of Wood-Ridge residents.**

• A new 64,000 square foot middle school to accommodate over 400 students, within the development, where the Developer shall act as General Contractor to build. The cost of the new school shall be borne totally by the property taxes generated from within Wesmont Station itself. Developer has also agreed to guarantee the cost of the new school to the Borough and to pay for any cost overruns of the school project. The school shall be located adjacent to the new recreational complex that Wesmont Station is providing.

9 • Upgrades to the Science Lab Department at the Wood-Ridge High School.

