



BOROUGH OF EDGEWATER
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EDGEWATER REACHES SETTLEMENT WITH 615 RIVER ROAD PARTNERS

Fair and equitable solution brings benefits to both parties

(EDGEWATER, NJ) - Today, Edgewater Borough Officials and 615 River Road Partners, LLC announced a settlement to litigation that has been pending since 2017 concerning the 18.7 acre Hess oil terminal property and its future redevelopment. Most notably, the developer is transferring a portion of the property valued at approximately \$12 million dollars at no cost. The site is anticipated to be the home of a future public school as well as open recreational space.

"After years of litigation and contention, I am pleased to announce a settlement and path forward for the development of the Hess Oil Terminal Property," stated Edgewater Mayor Michael McPartland. "Finally, we can move forward with an exciting project that includes new housing, retail, and park amenities for Edgewater. Most importantly, we are securing the last viable property off of the riverfront to be developed into a new school for our children and open space for residents to enjoy. This is a great day for Edgewater and a common-sense solution."

Kerry Postma, the Superintendent of the Edgewater School District adds, "This is a tremendous opportunity for the town and the Board of Education to confidently look at our districts future and know that we are fully prepared to provide the best-in-class education for our children. We appreciate the Mayor and Council working with us to explore solutions that serve our community and keep our children's educational needs as a priority."

The Borough Council announced a settlement with the following terms:

- The entire western parcel will be transferred to Edgewater for the future construction of a school and open space. This will address an emergent Borough need as the Borough's schools are at or near capacity, and will provide additional space for the expected increase in school age children who will reside in Edgewater, including those who might reside at this development.
- The developer will undertake all environmental remediation of the property, improve transportation in the surrounding areas, including a new ferry stop, and the development of a new public riverfront park.
- Additional affordable housing units to satisfy the Borough's constitutionally required housing obligation, which leads to a likely conclusion of the affordable housing compliance action.

Under the terms of the settlement, the Borough will declare the property as an area in need of redevelopment and set the terms for redevelopment, 615 River Road Partners, LLC, who already owns the property, will be named the redeveloper under the terms of a redevelopment agreement and will be allowed to build 960 to 1,020 market rate units and 180 to 240 affordable units, for a total of a maximum 1,200 units, down from the originally applied for 1874 units.

"This settlement is a common-sense approach to move forward in the best interest of Edgewater residents and families," stated Mayor McPartland. "We are receiving a property that would otherwise cost millions to purchase, for free, as well as solving state mandated, affordable housing requirements, bringing our community a public riverfront park and walkway, and gaining much needed transportation improvements in Edgewater, with a new ferry stop and added green space. After years of contention, we came together to reach an amicable solution for all involved that protects Edgewater."

This settlement agreement will also result in the dismissal of the federal lawsuit and any state actions that were filed.

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