



18 North First Street Pleasantville, NJ 08232 p 609.484.7359 f 609.484.8869
www.PleasantvilleUEZ.com uez@pleasantville-nj.org

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Media Contacts: Mayor Jesse L. Tweedle, Sr. 609-484-3610
Marvin D. Hopkins, City Administrator 609-484-3603
Warren S. Waters, 732-383-8200; 201-888-6111 (Blackberry)

PLEASANTVILLE REDEVELOPMENT PROJECT MOVES FORWARD

Mayor Jesse L. Tweedle, Sr. today signed the master developer's agreement for the Pleasantville City Center Redevelopment project in a special ceremony at the 94th Annual Conference of the New Jersey League of Municipalities.

Warren S. Waters, managing principal of River Development, LLC, Red Bank, joined Mayor Tweedle to sign the lengthy document before city, county and state dignitaries in the Executive Board Room of the Atlantic City Convention and Visitors Bureau.

"It is very fitting that we execute this agreement today in conjunction with the League of Municipalities conference," said Mayor Tweedle. "This project is the best example of how partnerships at all levels of government working together can rebuild our urban cities. Government and the private sector working together works. We may not have it all together but together we can have it ALL."

The importance of the City Center project to Pleasantville's economic revival was reflected by the invited guests to the signing ceremony. It was during Governor Jon Corzine's administration that the seeds for this project were planted, especially funding from the NJ Urban Enterprise Zone program. Governor-elect Chris Christie's new administration will be vital to its successful conclusion.

The bipartisan support necessary to move this project forward will come from Second District legislators Senator Jim Whelan and Assemblymen Vincent Polistina and John Amodeo. State Senator Jeff Van Drew and Assemblymen Nelson Albano and Matthew Milam of the First District serve on committees with interest in the growth of the greater Atlantic City region. County Executive Dennis Levinson represents the Atlantic County government's partnership with Pleasantville.

River Development was selected as the redeveloper following a lengthy and open competitive process that began in 2007. The firm was designated by City Council in February 2008 and contract

negotiations began shortly thereafter. The formal contract is 65 pages long with exhibits totaling an additional 340 pages.

“There is a saying that this is ‘the end of the beginning’ for the City Center project,” said Mayor Tweedle. “Today’s ceremony ends years of planning, property acquisition, contract negotiations and assembling a development team worthy of the task ahead.”

The execution of the developer’s agreement moves the City Center Redevelopment project into a new phase of activity that will bring about construction of workforce housing rental units and new service retail space. The first area for construction will be a full city block cited as Block 85 on the city’s tax maps. It is bordered by W. Washington Avenue and West Milan Avenue, South Second Street and South Main Street.

The estimated investment to build 300 workforce housing units and 20,000 square feet of retail space is \$50 million. The first phase will result in creation of 500 construction jobs and 100 permanent jobs on completion.

Pleasantville has dedicated funds from its Urban Enterprise Zone program to finance the planning, legal, financial analysis and other professional services associated with a redevelopment plan. UEZ funds also contributed to the acquisition of private property in the redevelopment area and the demolition of structures to make way for the new project.

“It’s important for people to know that we have been acquiring private property through voluntary sales agreements over the past couple of years,” explained Mayor Tweedle. “We have strong community support for the City Center project and for the future of our downtown district.”

The City Center project is based on the state’s Smart Growth principles and is consistent with the land use and planning concepts for transit-oriented development, according to Mr. Waters of River Development.

“Pleasantville’s is a tremendous success story of a forgotten urban city revitalizing itself by using the state’s redevelopment law, the technical and financial resources of state agencies and authorities, and redevelopment initiatives made possible by the state’s Urban Enterprise Zone and Transit Village programs,” said Waters.

In the next several months, the city and developer will be formalizing partnerships with myriad state resources such as the Department of Community Affairs and the N.J. Urban Enterprise Zone Authority, the Department of Environmental Protection, the Housing and Mortgage Finance Agency, the

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Economic Development Authority, the New Jersey Redevelopment Authority, the New Jersey Environmental Infrastructure Trust, the Casino Reinvestment and Development Authority and the state Department of Transportation. The Atlantic County government will be an important partner, too, as two county roads traverse the redevelopment area.

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