

CERTIFICATE WITH RESPECT TO TAX ANTICIPATION NOTES

I, Irene C.W. Wheat, Chief Financial Officer of the Borough of Glen Ridge, in the County of Essex, New Jersey (the "Borough") HEREBY CERTIFY as follows:

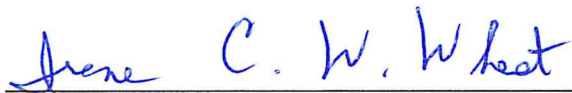
1. The gross borrowing power in respect to tax anticipation notes for the fiscal year of 2015, being 30 percent of the tax levy for all purposes of the fiscal year of 2014, plus 30 percent of the amount of miscellaneous revenues realized in cash during the fiscal year of 2014, is \$14,483,514.00.

2. The amount of tax anticipation notes outstanding in anticipation of the collection of taxes of the fiscal year of 2015, except such tax anticipation notes as will be renewed by or paid from the proceeds of the tax anticipation notes to be issued, is \$0.

3. The net borrowing power, being the excess of the first over the second of the two above amounts, is \$14,483,514.00.

4. This certificate is made with respect to \$1,000,000 Tax Anticipation Notes of 2015 about to be authorized by the "finance officer" of the Borough.

IN WITNESS WHEREOF, I have hereunto set my hand this 13TH day of July, 2015.



Irene C.W. Wheat, Chief Financial Officer

July 13, 2015

45 Woodland Av
Glen Ridge, NJ 07028

Mayor and Borough Council
Borough of Glen Ridge
Municipal Building
PO Box 66
Glen Ridge, NJ 07028

Dear Mayor and Borough Council:

As an attorney with experience on zoning matters and a concerned Glen Ridge citizen, I am troubled that the development proposal on Baldwin Street is an effort to misappropriate a statute intended for remedying blight and push high-density development where it does not belong.

The subject properties on Baldwin Street, they are well-kept individual residences. See attached photos. There is no legitimate concern about blight, crime, or other adverse impacts. These houses represent what we all love about Glen Ridge--quiet, residential streets. They are occupied, thriving residences that contribute to the tax base to the tune of \$67,000 annually.

The Redevelopment Law is a tool for municipalities to clean up blighted areas-- it is not a developer bill of rights. While the town is certainly permitted to undertake a redevelopment study of this area, it is under no obligation to do so. This important fact seems to be getting lost in the discussion. The town is not beholden to developers; the residents of Glen Ridge should be the constituency whose views will prevail as to the development in our neighborhoods.

It is frankly insulting to the intelligence of the citizenry and the Council to characterize the subject properties as blighted. They are a far cry from the statutory definition of an area in need of redevelopment, which is attached for your reference.

At the end of the day I am hopeful that the Council will not approve a redevelopment plan, but I am concerned about the wisdom of even undertaking the redevelopment study. It does not take a consultant to make clear that the town cannot afford this development—the density impacts on our schools, infrastructure, public transit, parking, historic character and quality of life are self-evident. Nor is there any feasible way that a 59 unit building with appropriate set-backs will fit on this parcel. The Council should be hesitant to spend taxpayer money to study a plan that makes no sense for the town or its residents and would only serve developer interests.

There is speculation that the Baldwin Street redevelopment plan may be a stalking horse for a “builders’ remedy’ lawsuit relating to affordable housing. That threat does not provide a reason to capitulate to the Baldwin Street project—if anything it means standing firm to prevent unwelcome growth, as the affordable housing requirements are tied to new development. And frankly it would strain credulity for the developer to call this an affordable housing project: The proposal is to add 50 euphemistically -styled “luxury units”—the addition of affordable housing was, literally, an afterthought.

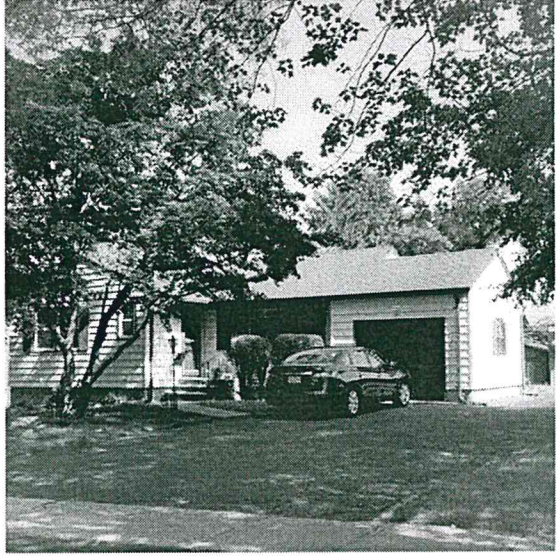
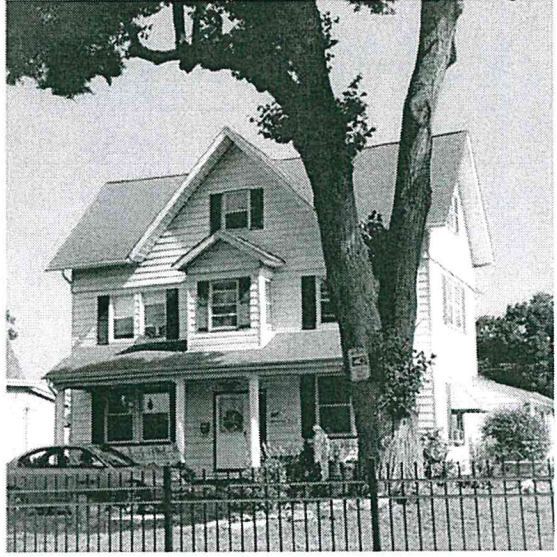
The Council should take its legal obligations relating to the New Jersey Fair Housing Act and recent litigation carefully to ensure compliance and to avoid predatory litigation from developers. However, that is a separate issue and a separate process, which should not get caught up in the debate about the Baldwin Street proposal.

Finally, let’s drop the fiction that this is a redevelopment issue—bulldozing perfectly serviceable housing stock to make way for an apartment complex is about overdevelopment. As a Glen Ridge homeowner, I respectfully request that my elected officials reject the Baldwin Street proposal in its entirety.

Sincerely,

A handwritten signature in black ink, appearing to read "Justin R. Boose", with a long horizontal flourish extending to the right.

Justin R. Boose



40A:12A-5. Determination of need for redevelopment

A delineated area may be determined to be in need of redevelopment if, after investigation, notice and hearing as provided in section 6 of P.L. 1992, c.79 (C.40A:12A- 6), the governing body of the municipality by resolution concludes that within the delineated area any of the following conditions is found:

- a. The generality of buildings are substandard, unsafe, unsanitary, dilapidated, or obsolescent, or possess any of such characteristics, or are so lacking in light, air, or space, as to be conducive to unwholesome living or working conditions.
- b. The discontinuance of the use of buildings previously used for commercial, manufacturing, or industrial purposes; the abandonment of such buildings; or the same being allowed to fall into so great a state of disrepair as to be untenable.
- c. Land that is owned by the municipality, the county, a local housing authority, redevelopment agency or redevelopment entity, or unimproved vacant land that has remained so for a period of ten years prior to adoption of the resolution, and that by reason of its location, remoteness, lack of means of access to developed sections or portions of the municipality, or topography, or nature of the soil, is not likely to be developed through the instrumentality of private capital.
- d. Areas with buildings or improvements which, by reason of dilapidation, obsolescence, overcrowding, faulty arrangement or design, lack of ventilation, light and sanitary facilities, excessive land coverage, deleterious land use or obsolete layout, or any combination of these or other factors, are detrimental to the safety, health, morals, or welfare of the community.
- e. A growing lack or total lack of proper utilization of areas caused by the condition of the title, diverse ownership of the real property therein or other conditions, resulting in a stagnant or not fully productive condition of land potentially useful and valuable for contributing to and serving the public health, safety and welfare.
- f. Areas, in excess of five contiguous acres, whereon buildings or improvements have been destroyed, consumed by fire, demolished or altered by the action of storm, fire, cyclone, tornado, earthquake or other casualty in such a way that the aggregate assessed value of the area has been materially depreciated.

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