

Ken Rosenzweig
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For immediate distribution

Tonight, I am proud that the council is adopting a resolution authorizing an agreement between the City of Englewood and ERA South, the developers of the land south of Route 4. In February of this year the Englewood Planning Board allowed the developer to renege on their agreement to build condominiums on this property in return for a paltry \$875,000 in guaranteed tax revenue. This amounted to a \$2 million dollar tax break for the developer straight out of the pockets of the Englewood taxpayers. Fortunately, the City Council had to approve of this plan. City Council President Charlotte Bennett Schoen authorized Gordon Johnson and me to negotiate with the developer to get a better deal for the taxpayers. We worked long and hard and tonight's resolution is the result of our labors. It provides an additional **\$2 million** of guaranteed tax revenue for the city in a manner that is fair and equitable for the developer. And it does this in a five year time frame instead of the fifteen years the planning board approved. It is truly a win-win. In the new reality of escalating insurance and pension costs this is one of the few ways that the council can provide real relief for the taxpayer. I am proud of Gordon and Charlotte's commitment to standing up to and reversing the tax giveaway of the planning board and giving it back to the residents of Englewood.