

EXECUTIVE SUMMARY

The City of Garfield (the “City” or “Garfield”) seeks the Local Finance Board’s approval of the City’s creation of a Redevelopment Agency (the “Redevelopment Agency”) pursuant to N.J.S.A. 40A:5A-4. The Redevelopment Agency is being created for the purpose of revitalizing areas in need of redevelopment within the City where vacant land, vacant structures and/or underutilized properties now exist, in accordance with the studies the City has commissioned. The initial project of the Redevelopment Agency will be the redevelopment of: (i) the “Vornado Property” (as described herein) and (ii) the “Kalama Chemical Property” (as described herein). This redevelopment effort will include, among other things: (i) monitoring the completion of the remediation of hazardous materials at the Kalama Chemical Property; (ii) efforts to facilitate a range of residential and commercial redevelopment opportunities through a competitive procurement process to identify qualified redevelopers and innovative and feasible redevelopment initiatives; and (iii) the enhancement of the visual quality of the area.