



*Without* Anticipated Sale of a portion of the Property  
**Total Estimated Cost of 10 Acre 'Open Space' Obligation**

\$1.84 million - remaining original acquisition obligation \$643,583.  
plus estimated \$1.2 million environmental clean-up and demolition.

\*Market rate (4.350%) 20 year Term Permanent Bond obligation  
annual I & P payment \$ 142,000.\*\*

\$2.071 million - State Green Acres Acquisition / Development term  
loans

\* Acquisition original obligation \$1.085 million balance as  
of 8/21/2002 \$871,744.06 @ 2 % / 20 year Term  
annual I & P payment \$ 67,556.08

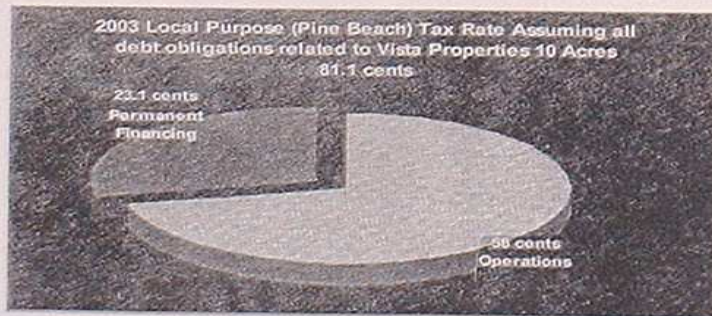
\* Estimated Park and Riverfront Development \$1.2 million @ 3  
% / 20 year Term  
annual I & P payment \$ 80,000 \*\*.

Combined Total Debt obligation Permanent Financing 20 year  
Term Annualized I & P Payments \$ 289,556.

\$289,556 divided by \$12,500. =.23.16 cents

No assumption of new ratable or revenue off set  
in addition to an estimated Borough net tax rate .58

\$ .81 cents per \$100 valuation on Local Purpose  
Pine Beach Tax Rate



\*\*Estimates - amortization schedules and debt calculation provided by Commerce Capital

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