



'Open Space' Alternative Vista Property - Pine Beach NJ

Note: Original Vista property acquisition ten (10) acres. Five (5) acres presently preserved as 'Vista Park' includes former football (soccer) field, Riverside Drive "bluff area" and riverfront dock area. Remaining five acres on which the former Academy buildings now sit would be in addition to current open space preservation area.

Acquisition, Environmental and Demolition Cost Debt Obligation:

1996 Original Acquisition Bond 10 acre area - \$1.9 million (BAN) temp. market rate
1998 Green Acres Acquisition (5 acre area) \$ 1.050 - 20 year term 2% loan
1998 Green Acres Development (Park and Dock area) \$1.2 million - 20 year 3% loan
2002 Environmental clean up and demolition bond authorization 1.2 million (BAN) temporary market rate.

Permanent Financing Considerations: future tax ratable or revenue returns to support the Borough financial obligations on the entire or portions of property

Remaining original Acquisition cost \$ 643,583.
Remaining Green Acres Acquisition cost \$ 871,744.
Environmental and Demolition cost obligations \$1.2 million
Projected Green Acres Development \$1.2 million lending

Total estimated debt obligation- Vista properties- \$ 3,915 million

Methods of Financing: permanent long term bonds \ state Green Acres low interest loan obligations subject to State determine debt limitations*.

\$1.844 million - remaining original acquisition obligation \$643,583. plus \$1.2 million environmental clean up and demolition Market rate 20 year term obligation

\$2.071 million - State Green Acres Acquisition and Development term loans
Acquisition \$871,744. @ 2 % 20 year term Annualized \$67,556.08
Estimated Park and Riverfront Development \$1.2 million @ 3 % 20 year term
Annualized \$80,000

** Debt Obligations of all municipalities are limited by State statute and regulation. 3.5 percent of equalized value. Pine Beach present net debt for all capital purposes is 3.4 percent.*

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