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cc: Adm.
3/22/16 JS

Borough of Netcong

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RECEIVED
MAR 22 2016
Mount Olive Township Clerk's Office

March 18, 2016

Honorable Michael Carroll
Assemblyman – District 25
146 Speedwell Avenue
Morris Plains, NJ 07950

Dear Assemblyman Carroll,

We are writing to you today to express concern with A326 and A1475, currently working their way through the legislative process. Both of these bills would have a significant negative impact on PILOT programs now under consideration in Netcong and redevelopment in the Borough and throughout the state.

If either of these bills are adopted into law the amount of PILOT funds available to a municipality would be greatly reduced. As a result PILOT programs would become a less attractive to municipalities and less likely available as an incentive to developers.

Financial incentives, such as PILOTs are essential. Prior to engaging in any project, a redeveloper must review all of anticipated costs for the scope of the project, including future taxes. Many of these costs are uncertain and such uncertainty may scare potential developers away.

The Borough has three redevelopment projects under consideration and at various levels of approval. All three projects will transform underutilized industrial properties into vibrant components of the Netcong community. They are being planned with the intent of minimal impact on our schools and will require little to no county services. By reducing the financial incentives for both

the municipality and the redeveloper, as these bills will do, the odds of a successful project are greatly diminished.

As always we, and our staff and professionals are available to answer any questions you may have.

Sincerely,

Joseph A. Nametko,
Mayor

CC: Netcong Borough Council
Morris County Municipalities
New Jersey State League of Municipalities