

JSM Update – Somerville Towne Center – November 2010

Since our last update in 2009, we spoke of the economic downturn and the uncertainty facing any redevelopment project.

Since this time the Borough has worked with the developer to find a solution to this complex problem.

We are pleased to report that the hard work of the Borough Redevelopment Committee, other Borough employees and professionals and the redeveloper have resulted in a project ready to start construction.

Since 2009, the Borough Redevelopment committee has worked diligently to;

- Amend the Redevelopment Plan for the area to take into account the changed market conditions
- Work with the developer to encourage a major supermarket operator to locate within the site
- Work with various state government departments and agencies to create and secure funding to allow the whole project to move forward
- Work with the Planning Board to review and approve a revised site plan
- Enter into an agreement (Expression of Intent) with Saker Shoprites to work with them in order to open a world class ShopRite in the borough during 2011
- Amend the Redevelopers Agreement between the Borough and JSM to include the Saker ShopRite and to update this document to reflect current conditions

The final two documents being approved by the Borough Council on Monday November 15th, 2010.

We expect to the financing in place by the end of December 2010, with construction of the supermarket commencing during January 2010.

Construction of the other elements of the project will take place as soon as the weather allows.