

## Governor touts Asbury Park beachfront plans

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ASBURY PARK -- With a promise of new waterfront construction to begin by summer, state and city officials yesterday celebrated the work completed so far to ready the beachfront for new homes, shops and nightclubs and pledged to continue their partnership with investor Asbury Partners to get the \$1.2 billion waterfront project done.

"I am telling you today we are going to see action," Gov. McGreevey said at a boardwalk news conference. "Come and celebrate Asbury Park."

The conference was triggered by the state Department of Environmental Protection's issuance of a broad building permit for the entire project two weeks ago. Getting that state approval under the Coastal Area Facility Review Act (CAFRA) took many months of work by the developer, council, citizens, historic preservation groups and state officials.

With that hurdle past, construction can move ahead.

DEP Commissioner Bradley M. Campbell said at the conference that his final approval involved tough issues of how to protect the resources and the character of Asbury Park and also be inclusive of city residents. He said a redevelopment plan for the city was filed 20 years ago, and when McGreevey got into office, the governor "made it clear that 20 years was too long."

Campbell credited Larry Fishman, Asbury Partners' chief operating officer, with making the DEP's job easier the past 10 months, saying Fishman showed a commitment to protect natural resources and the city's history.

The CAFRA achievement was coupled yesterday with an announcement by City Manager Terence Reidy that for the first time in recent decades, Asbury Park has received an investment-grade rating that allows the city to go into the market and sell its own bonds.

Moody's Investors Service, a Wall Street-based rating house, gave the city the rating after a meeting two weeks ago, Reidy said, and on Wednesday, Commerce Capital Markets, Cherry Hill, bought \$3,249,000 in general improvement and sewer utility bonds, which will mature from 2005 to 2022 at an interest rate of 4.93 percent.

The sale will close April 15. Citigroup Global Markets finished second in the public sale, which was conducted over the Internet under the provision of the local bond law. According to city officials, previous bond sales were conducted through a state program for lower-rated municipalities.

The city manager credited the five-member City Council led by Mayor Kevin Sanders, saying the financial community had faith in the members' "integrity, professionalism and a commitment to do things the right way."

## **Governor touts Asbury Park beachfront plans (cont.)**

"It's been over 30 years since Asbury Park's had investment-grade rating," Councilman John Loffredo said. "This shows we're a viable town and moving in the right direction. All the hard work is paying off."

Fishman said the construction of 146 town houses and condominium units by Kushner Cos. next to Wesley Lake, as well as 153 condos to be built by Paramount Homes on the block north of the Berkeley-Carteret Hotel, would begin by summer and take 18 months to complete.

He said Asbury Partners is completing the rebuilding of the boardwalk, and three pavilions will be rebuilt in the next 18 months. Fishman also said the city is getting \$50 million in infrastructure improvements from private funds and will receive the second million of \$7 million from the developer for affordable housing by the end of this month.

"This project is now -- it's real," Fishman said. "It effectively starts with the CAFRA permit, but we're only in the second inning of a nine-inning ball game. Let's work hard together."

The plan to build 3,164 residential units and 450,000 square feet of commercial space on the waterfront was developed after Asbury Partners, which is co-owned by M.D. Sass Municipal Financial Partners and Ocean Front Acquisitions, bought out developer Joseph Carabetta in 2001.

Sanders said the waterfront redevelopment is crucial to the city's improvement, but the council also is committed to affordable housing, job development and establishing a new community center for residents.

Members of Epiphany House and its director, Sister Janet M. Christenson, held a banner on the boardwalk, and the governor thanked them for their work in providing transition housing, counseling and job training to homeless women with children who are overcome by drug or alcohol addiction.

McGreevey said that when he took office, his administration understood that the state couldn't keep losing acres of open space, see its water supplies threatened and continue ignoring "some of the greatest communities this state has produced."

"It's good to know that thousands and thousands of people will come here after us to enjoy Asbury Park's glory days," said state Department of Community Affairs Commissioner Susan Bass Levin.

As the state officials began to leave the boardwalk, Councilwoman Kate Mellina said that 2 1/2 years ago, she stood on a balcony on the side of Convention Hall, looked out on the beachfront and didn't know where the city would start.

"Today, I know it's going to happen," Mellina said.