

BOROUGH OF KEANSBURG

# Baypoint Waterfront District Project Will Create Over \$1.2 Million in New Annual Tax Revenue for Keansburg

*Massive Increase in Revenue Will Enable Borough Government to Enact Long Term Property Tax Stabilization Plan*

KEANSBURG, NJ – The Baypoint Waterfront District project in Keansburg is poised to redefine the financial landscape of the Borough for years to come, with an anticipated \$1.2 million in new annual tax revenue on the horizon. **The new revenue will allow the Mayor and Council to enact a Long Term Property Tax Stabilization Plan that will ensure that both homeowners and renters of Keansburg will benefit in the near future.**

"The increased tax revenue from the Baypoint project will play a pivotal role in stabilizing property taxes and supporting vital municipal services and infrastructure projects," **said Keansburg Mayor George Hoff.** "Thanks to this new revenue, the Borough Council and our administration will be able to enact a Long Term Property Tax Stabilization Plan with a goal of ensuring that longtime residents will directly benefit from this new development with stable property taxes, providing financial stability and security while homeowners continue to see their property values rise."

The new developments have already made substantial contributions to the Borough's financial health, generating \$325,000 in property taxes in 2023, of which the Borough retained \$180,000. When the project is completed, it is projected to yield a total of \$1.2 million in net PILOT (Payment in Lieu of Taxes) payments, with the Borough anticipated to retain approximately \$1.1 million, with the remainder going to local schools and the county. **This means that the tax revenue generated by the property will increase by more than 500% when the development is completed!**

Phase 1 of the project first broke ground in October 2021 and is nearing completion, with apartments and retail space set to be marketed to tenants shortly. The residential complex with ground-floor retail at 19 Carr Avenue is the first step of the Borough's comprehensive revitalization plan aimed at fostering prosperity and growth in the community.

The next phase of the project, spearheaded by New Jersey based developer Carter Sackman, includes plans for waterfront apartment buildings along Beachway Avenue, complemented by a vibrant community boardwalk, ample parking facilities, and a two-level pavilion, promising a dynamic hub for Residents and Visitors alike. Upon completion, the project will feature 700 luxury apartment units and 45,000 square feet of restaurant, entertainment, and retail space.

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