



STEVEN M. FULOP  
MAYOR OF JERSEY CITY

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### **\*\*\*Press Release\*\*\***

### ***Jersey City Council Approves Purchase of 70 Acres of Bayfront Property to Increase Affordable Housing and Pursue Redevelopment for a Stronger Economic Future for Jersey City Residents***

**JERSEY CITY – Mayor Steven M. Fulop** announces an agreement to purchase approximately 70 acres of land from the Bayfront Redevelopment properties in order to increase affordable housing in Jersey City, create jobs and to redevelop the community with the largest mixed-income development in decades.

The agreement, passed by the City Council on Wednesday night, will bond \$170 million to purchase the land and build the necessary infrastructure on the property.

“As we continue to transform the City’s West Side, this is an important step forward in the development of the largest mixed-income community in our region,” said Mayor Fulop. “Our priority is to create more affordable housing options throughout the City for our residents, and through this purchase, we will be able to do just that.”

The bond will leave \$90 million toward the purchase of the land, a remediated Honeywell property, with the remaining funds to be available for other developmental costs such as the demolition of existing structures, the construction of infrastructure improvements and more.

“Mayor Fulop and his team have worked tirelessly to ensure this project becomes the centerpiece of the revitalization of the City’s West Side,” said Dan Kirschner, Honeywell Global Director of Real Estate. “We have received the environmental approvals required for transfer of the property and are committed to working collaboratively to finalize the sale.”

In August, the City Council approved the creation of an advisory board to help guide the Bayfront Redevelopment project, consisting of City officials and four community members.

“The advisory board will play a critical role, working to ensure that the City and community work together towards the success of the Bayfront redevelopment,” said Ward A Councilwoman Denise Ridley.

“Combining the feedback from City officials and community members on our advisory board, we are able to create a thoughtful, inclusive plan to help shape our City,” said Ward B Councilwoman Mira Prinz-Arey

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