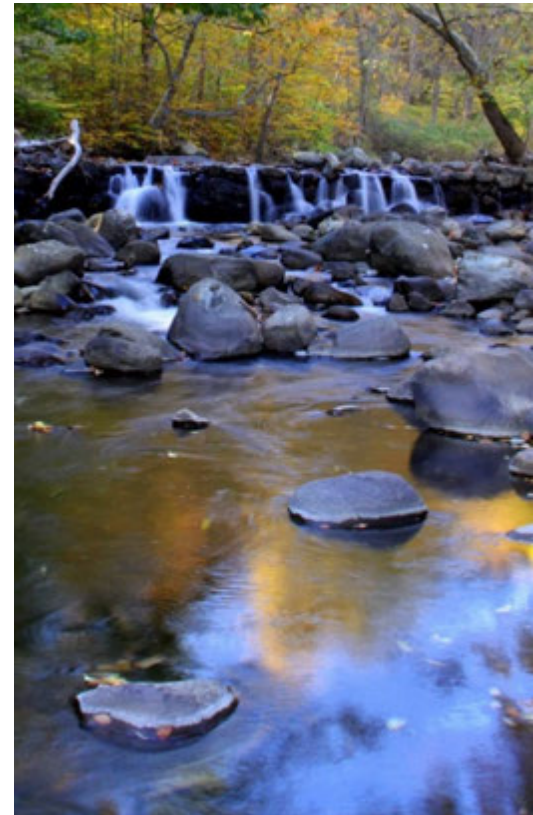




Highlands Development Credit Bank Meeting

Thursday, May 5, 2022



Intellect Realty Partners



- Bloomingdale Borough, Passaic County
- 15 Acres Preservation Area
- Special Environmental Zone*
- Residential development proposed
- Seeking Takings Waiver from NJDEP

***RMP:**

Development **shall not** occur in SEZ; HDC program should be used to preserve SEZ lands.











HDC Allocation and Purchase

- HDC Allocation 2020: 19.75 HDCs valued at \$316,000
- Applicant requested HDC Bank purchase of credits
- Bylaws permit purchase of HDCs to further objectives of Highlands Act and RMP
- Designation as SEZ and pending waiver application meet criteria for purchase

Staff Recommendation:

Authorize purchase and make offer to applicant for \$316,000 with additional \$2,500 available for closing costs.



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