

## GSA Depot: Feds Say Yes And County Improvement Authority To Put Up Funds for Closing

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The U.S. General Services Administration (GSA) signed the offer to purchase the Belle Mead GSA Depot on March 16, 2009, and the Somerset County Improvement Authority (SCIA) has agreed to initially provide the \$15.735 million in funds on the behalf of the Township and Somerset County, for the closing early next month on the purchase of the Depot in Hillsborough, Mayor Frank DelCore has announced.



Hillsborough's Township Committee approved the assignment of the offer to purchase the property to the SCIA during Tuesday's meeting, in order to facilitate the closing. The Township also approved a Joint Management Agreement for the property that provides both the Township and County with equal control over the cleanup, development, and management of the 369 acre site.

Mayor Frank DelCore said, "The Township must assign the offer to purchase to the Improvement Authority for closing purposes. We greatly appreciate the fact that the Freeholders and the



Authority are willing to, in effect, front the entire payment on Hillsborough's behalf."

The full \$15.735 million will be placed in environmental remediation escrow accounts for the joint use of the County and Township in the clean up of the property.

DelCore added, "The Township remains an equal partner with the County in the development and management of the property, through the management agreement with the Freeholders and the Authority."

Under the Joint Management Plan a six member management team consisting of three Freeholder appointees and three appointees by the Township Committee will direct the management of the property.

Hillsborough will seek a subdivision of 48 acres of the property by the Planning Board, for a research and development campus after the closing. Having the Improvement Authority put the funding forward at closing will give the Township time to make the subdivision, as the property will not yet be encumbered as Open Space.

"Hillsborough will be obligated for its share of the funds at the appropriate time," DelCore added.



Deputy Mayor Bob Wagner, the Committee's Open Space Liaison stated, "Hillsborough's Open Space Advisory Committee has long been supportive of this preservation project as a priority for our community.

As we move toward finalizing the transfer, I believe it is important to remember that it has taken a great deal of cooperation and trust between many government levels to get this done.

"Hillsborough is fortunate to have such a great working relationship with the Somerset County Freeholders, which allows for the Improvement Authority to initially put up the funds for the closing on the preservation of the GSA Depot," Wagner added.

DelCore said he hopes to be able to report that the property has been officially transferred at the next Township Committee meeting.