

Morristown, New Jersey. Panel on Status of
Urban Renewal.

Report on the Morristown Speedwell
Avenue Urban Renewal Project.

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Report on the
Morristown Speedwell Avenue
Urban Renewal Project,

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March 1972

Morristown, N.J. Panel on
"Status of Urban Renewal."

Panel: Hon. Thomas J. Stanton
Mr. Dean F. Hofe
Mr. Robert M. Schwartz
Dr. Harry M. Wenner
Mr. Bradbury K. Thurlow

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SUMMARY OF RECOMMENDATIONS

1. The Town should take no further action to proceed with the overall Speedwell Project until the Redeveloper (Dworman) has completed 30% of the Office Building on the Green as stipulated in the present contract. In addition, the Redeveloper should post a higher performance bond to guarantee that he will continue development of the remainder of the area covered by the air-rights lease.
2. Upon completion of 30% of the Office Building by the Redeveloper, the Town should construct a 1,500 to 1,800 car four-level garage (extending below and above grade level at Spring Street), the roof of which will provide sufficient area for a two story retail development of the size required by the contract. This is the maximum commitment Morristown can afford at this time based on parking rates, parking requirements and construction costs as assessed through the risk analysis study of the project.
3. Any further construction by the Town in the project (exclusive of the 300 car space garage now being built under the office tower plot) should be planned, financed and built all at once. The Panel has found phasing to be unrealistic, both technically and financially.
4. The Town should consider proceeding with the proposed 2,600 car garage only if one of the following conditions is met:
 - a) A subsidy or maintenance charge of approximately \$400,000 annually is guaranteed by the Redeveloper to reduce the financial risk to the Town in the event parking revenues are insufficient.
 - b) A substitute arrangement can be negotiated with Dworman whereby the Redeveloper would build the Garage and lease it to the Town, which would in turn sub-let the Garage to an independent parking operator, thereby avoiding the financial burden of garage construction.
5. Since the area to be occupied by the zone of redevelopment will not be completely filled by the smaller size Garage, it is suggested that the Redeveloper use the remaining available area for a motel and high-rise apartment building development to avoid total dependence on retail business. The non-availability of a mass merchandizer to support the retail area raises the question of whether a total retail complex as envisioned is desirable. In addition, there is an urgent need for apartment buildings in Morristown.

6. The design should make provision for ample public use space within the project.
7. It is immaterial whether the Town or the Parking Authority finances and/or builds the Garage. It is essential that both agencies work in concert for the interest of the Town.
8. In view of possible changes in the New Jersey tax law, the contract should make it clear that the Redeveloper is liable for all taxes to be levied against the air rights and/or improvements.
9. A new, independent, non-political LPA should be formed forthwith to relieve the Aldermen of the detailed scrutiny and implementation of the project.
10. The Board of Aldermen, in conjunction with other Town agencies (particularly the Planning Board), should develop long-range goals for Morristown's growth and redevelopment that would be clearly understood by the citizens and future business participants. The development of the Speedwell area is considered necessary both for the future welfare of Morristown and to protect the \$6,369,000 investment made to date in the project.

COMMENTS ON RECOMMENDATIONS

Following its appointment by Mayor Cattano last October and pursuant to the request of the Mayor and Board of Aldermen, our Panel has engaged in an extensive study and review of all aspects of the Speedwell Avenue Urban Renewal Project. The Executive Director of the Urban Renewal Office has cooperated in furnishing us with voluminous records covering the history and technical aspects of the Project and we have had full access to engineering reports and economic feasibility studies prepared by firms under the auspices of the Town and its Parking Authority. We have interviewed a number of interested persons, including the Executive Director, parking experts and consultants, legal counsel to the Redeveloper, and representatives of the Local Public Agency (LPA), the press, engineering firms, local business interests, and the general public. Individual panel members have submitted reports to the group setting forth their particular views and raising questions that seemed deserving of further study. The following is the consensus of all these proceedings.

The basic facts are: that the Urban Renewal Project on Speedwell Avenue has now had a history of some seven years; that contracts have been signed meshing in partnership the Federal Government, the Morristown LPA, the Morristown Government, and the Redeveloper; and lastly, that the Project is beginning to see concrete and steel. Considerable financial investment has already been made in the program: \$5,000,000

on the part of HUD and \$1,369,000 on the part of Morristown. The Morristown expenditures have included monies for retaining walls, foundations and parking space for the Office Building. In addition, at least \$13,000,000 is to be expended on the Parking Garage as now conceived for 2,600 spaces, even if it is built all at once.

Planning Considerations

The Panel believes that the redevelopment of the Speedwell Avenue area must continue, but that its basic character deserves careful study and revision before present proposals are executed. In this context, the extensive delays that have plagued the program to date may have been a blessing in disguise.

Despite its obvious merits, the Project appears to have been initiated primarily on the intuitive feelings of the principals involved, rather than on the solid planning which is so necessary in a program of this complex nature. Neither the Town nor the Redeveloper has ever conducted an adequate market survey as a basis for retail development, nor has long-range planning been utilized to provide Morristown with basic objectives to guide the future growth of the area. No overall schedule for the Project exists. Neither the Town nor the Redeveloper is committed to enough specific milestones. The contract agreements as shown on Chart No. 1 are clearly inadequate. For example, the Town could build 1,100 parking spaces and Dworman could fail to proceed with his Phase II of retail and commercial spaces, after taking a

CHART NO. 1

Phasing and Sequence of Events Required by Contract

Phase Ao (Town) ¹	-	Financing of Phase A (Town) 300 car spaces Approve Phase I plans (Dworman) 5 months.
Phase I (Dworman)	-	Office Building 100,000 sq. ft. office and retail 14 months completion.
Phase A (Town)	-	1100 spaces Subject to: 30% completion Phase I 20% loan Phase I
Phase II (Dworman)	-	200,000 sq. ft. retail and commercial Subject to: approval of plans + 8 mos. Phase A roof completion 12 months construction time
Phase B (Town)	-	850 spaces Subject to: 50% completion Phase II 80% leases Phase III
Phase III (Dworman)	-	200,000 sq. ft. retail commercial Subject to: Phase B roof completion Plan approval + 8 mos. evidence of capital 12 months completion
Phase C (Town)	-	650 spaces Subject to: 50% completion Phase III 80% leases Phase IV
Phase IV (Dworman)	-	150,000 sq. ft. retail commercial (OPTIONAL) Subject to: Phase C roof completion Capital evidence Plan approval + 8 mos. 12 months completion (Maximum 4 yrs.?)
Phase C+	-	Above 2600 spaces Subject to: Letters of intent from tenants 1 for 250 sq. ft. over 650,000 sq. ft.

¹Phase Ao not in contract but added to clarify construction now in progress.

choice spot on the Green for his office building.

In the seven years that the Project has been under discussion, a number of changes have taken place in the economics, regional development, and life style of the Morristown community that do not appear to find optimum reflection in the present plans. This 423,000 sq. ft. of central urban land is one of the most desirable pieces of unimproved real estate in the Greater New York area. To dedicate redevelopment predominantly to small commercial enterprises could be a social, esthetic, and economic mistake. The Panel feels that diversification should be encouraged in the area. The contract made between the Federal Government and the LPA envisioned a project with a variety of land uses. The Redeveloper has stated through his associates that he wishes to maintain a certain flexibility within the design in order to react to market conditions. Similarly, the Town should take advantage of the same flexibility to improve the social and esthetic quality of the Project.

For example, the construction of luxury apartments should be considered, since the potential benefits are manifold. From an economic standpoint, luxury apartments would provide maximum ratable return and a ready clientele for the proposed retail center. They would also assure that the center of Morristown would be populated during evening hours. In addition, luxury apartments on the Morristown Green in close proximity to both reliable rail and bus service to New York

City would attract prospective tenants.

Cultural uses should also be encouraged. Mr. Dworman has suggested one or two movie theatres. Other small cultural facilities could be incorporated, as well as enclosed and exterior landscaped spaces. Some provision should also be made above or below ground for a transportation facility to accommodate bus passengers, who are currently required to stand in the open air in all seasons with no shelter whatever.

Serious consideration must be given to the appearance of the project when viewed from the North. This major entrance facade to the mall via the Parking Garage should be highly attractive; equally significant, this entrance faces a residential area and should be of human scale. One cannot pass judgment on what is proposed, as we have yet to see a completed design; however, we do know that a four-story garage is planned and above that a two-story retail area. It is conceivable that both of these structures could have unrelieved blank walls some six stories above the intersection of Spring Street and Martin Luther King Avenue. The architectural committee assisting the LPA should take a serious look at this particular aspect of the Project. In addition, perhaps a portion of the Project adjacent to Spring Street could be developed as cultural or retail space oriented to the pedestrian, thus providing relief for a facade broken only by the holes permitting vehicular access.

The success of a retail center is dependent upon efficient traffic patterns, evolved in precise detail. High-

way 287 and access roads must be built concurrent with garage and retail construction.

Finally, the design of the entire project should respond to the human need for open space and greenery. This is not to say that high-rise cannot be developed, but rather that there must be pedestrian spaces developed to allow the project to breathe and to have vitality.

Economic and Construction Considerations

The Town is committed to a contract with the Redeveloper, Lester Dworman. Accordingly, the Panel felt it essential to review all aspects of the contract as well as the economic feasibility studies by Wilbur Smith and Ramp Associates. Considering only the parking garage income and not total Town income which includes ratables derived,¹ the Project is either economically feasible or not, depending upon which of the two studies one accepts. One point of agreement between Wilbur Smith and the Ramp study is that if the Project is built with a retail mall plus other economic generators as now conceived, parking needs up to 3,600 spaces may exist, although the contract commits only 2,600 spaces for cars. The Panel conducted independent studies based on modern decision theory techniques (sometimes called Risk Analysis) to determine the spectrum of profit or loss possibilities of the Parking Garage.

¹Our studies show that the improvements on the air rights of the Morristown Urban Renewal Project will be taxable to the developer. This should be clearly set forth in the contract.

Examination of Appendix I, Risk Analysis Summary, reveals that economic feasibility depends both upon the parking rates obtained and the success of traffic generators. If parking rates higher than those now charged can be obtained, the plan looks economically feasible; if they cannot, the Project may fail to produce sufficient revenues under present contract ground rules. There is no precise evidence to indicate whether or not users will pay the higher rates. The Town should be protected against the risks of loss resulting from overbuilding and/or under-utilization of garage space. This protection can best be achieved through a new negotiated arrangement with the Redeveloper.

In addition, if one accepts the conclusions arrived at by the Wilbur Smith report, there are certain aspects of the contract and the program as we understand it that make the Project risky although economically feasible. For example, construction delays could be serious even under the most efficient building schedule. As defined in the contract, the eight-year project contains far too much lag between the completion of generators of parking requirements and garage availability. The construction plans and the procedure agreed to by the Town and the Redeveloper as specified in the contract are neither feasible nor realistic. Originally, because of the lack of financial commitment and definitive proof of ability to execute on the part of the Redeveloper, a phased plan was considered necessary to protect the Town's

interest. However, the added costs associated with phasing the Project were never calculated and seem to have been consistently ignored. Our analysis of time factors, construction costs, parking rates, and cost increases resulting from phasing indicates that the garage and retail area must be built concurrently rather than in phases.

The engineer originally developing the overall plan for the Garage was the late Mr. Bernard Shaw, who has been replaced by the firm of Porter and Ripa. Unfortunately, many of Mr. Shaw's efforts may have to be repeated because they lack the specificity required by the new engineer. In defense of Mr. Shaw, he did state in 1969 that he could not proceed properly because he lacked knowledge of Mr. Dworman's overall plans. It was suggested early in the program that a single Redeveloper build the Garage as well as the air rights improvements. This approach would have avoided the pitfalls of trying to coordinate plans. Unfortunately, we are now committed to separate plans for the Garage and the superstructure. The firm of Porter and Ripa has stated that it now has excellent coordination with Dworman's architect and has promised a schedule of detailed plans by May 1972. This procedure can work only if one can depend on the cooperation of both parties. If coordination is lacking, the Town as well as the builder will be subject to serious cost over-runs and extensive delays in the program. Porter and Ripa has stated that garage construction alone will take a period of three

years if it is done and financed all at once. Unfortunately, the present contract requires phasing.

The Panel made a considerable study of how funds should be obtained--whether the Town should issue general obligation bonds, whether the parking authority should issue revenue bonds, or whether a new public 6320 Corporation should be created. Without going into detail, we believe the 6320 Corporation procedure entails undue risk of forcing the Town's debt beyond its statutory limitations. It is clear that straight revenue bonds, whose payments would be made solely from the income of the Parking Garage, would have to offer prohibitively high interest rates because of their obvious risk. It is therefore necessary that funds be raised with a Town guarantee to make available low-interest, low-risk and non-taxable bonds. The bonds can be issued by either the Parking Authority or the Town, with preference going to the Parking Authority which, if it so desires, can negotiate a contract directly with the Redeveloper. The Town, on the other hand, must invite competitive bidding which could result in costly lack of coordination between separate prime contractors. In any event, it is essential that the Town authority designated set aside parochial interests and proceed with the necessary action.

Administrative Considerations

As a result of the complexities involved in the partner-

ship of the Federal Government, the Town and the Redeveloper, the administration of the program to date has been lacking in the necessary specificity required in the science of good management. The involvement of the Board of Aldermen in the early phases of the program was beneficial, since they had to develop the overall policies necessary to determine whether the Town would proceed or not, and they needed to be educated in the program. However, the administrative delays and bottlenecks encountered during the course of this project suggest that the Board of Aldermen, because of the pressure of its other responsibilities, is no longer in a position to function efficiently as the Local Public Agency. Its members are now sufficiently familiar with the project to delegate the details of its further planning and development to a board of experts, knowledgeable in the areas of urban renewal, architecture, engineering, finance, and law, who could, subject to the Aldermen's review and approval, assume responsibility for bringing plans for the Project up to date and carrying out such plans in the best interests of the community.

Conclusion

Despite various problems associated with a project of this nature, the Panel sees a very positive benefit to the town of Morristown in its proper execution. Morristown has many advantages. It is a County Seat and a regional center for business, culture and finance served by train, bus, airlines, and major highways. It has an historical status

which lends prestige to businesses in the community. Unfortunately, as a result of political indecision and some local residents' objections, new business has been taking a negative attitude toward Morristown. Action must be taken to restore the confidence of the business community that Morristown is a vital focal point in which business can thrive.

The reorganized LPA must cooperate with the Planning Board, the Housing Authority, and the business community to develop a long-range overall plan blessed by the Alderman and the majority of citizens for the future growth of Morristown. A viable Speedwell project is the first step in this direction. Despite Morristown's small size, and dependence on outside communities, the Panel believes the Morristown ratable structure is strong enough to support the Speedwell development. However, it is still necessary to minimize possible losses and maximize gains by sound planning and building.

It is evident that the recommendations of the Panel, if adopted, will result in substantial renegotiation and redirection of certain provisions of the Town's contract with the Redeveloper, and possibly in legal action against the Town by the Redeveloper. In the Panel's opinion, these risks are justified by the urgency of arriving at a plan that will be in the best interests of the Town and its residents. In renegotiating parts of the contract, the Town should place heavy emphasis on the esthetic and social aspects of the Project and should obtain the strongest guarantees that the Redeveloper will fulfill his commitments in accordance with the Town's interests.

APPENDIX I

RISK ANALYSIS SUMMARY

A decision/risk analysis procedure was employed to evaluate alternative garages, phases, financial schemes, sensitivity to construction delays and sensitivity to parking demands to be generated by business in the area. Basic data used was contained in studies by Ramp (Parking Authority consultant) and Wilbur Smith (Consultant to Urban Renewal Office) and construction costs developed by Bernard Shaw and the firm of Porter and Ripa. Porter and Ripa costs announced at \$10,500,000 are based on extrapolation of Shaw estimates, which are questionable, and are predicated on the supposition of single-stage construction rather than on phased construction as required by the contract. Our analysis provides for a spectrum of possibilities in the various cases as shown on the following chart.

For each of the cases studied, the total bond issue was based on garage construction cost, as estimated by Porter and Ripa, one-year debt service reserve, interest due on bond during the construction period, bond discount and legal fees. The garage operating expenses were based on a rate of \$160/space/year. Parking revenue was calculated by adding revenue from monthly tenants (300 at \$17/month and the remainder at \$20/month) generated by the office building, Phase I, and revenue from transients generated by the two 200,000 sq. ft. malls of Phases II and III in the lease and the 150,000 sq. ft. retail commercial space of Phase IV. For

study purposes, an additional 100 transient spaces were added to account for the persons who used to park in the old Park Theatre lot and along Speedwell Avenue. It was assumed that parking will be prohibited on Speedwell Avenue. Two separate revenues were calculated for those transients, the first being based on the present rate structure now in effect in Morristown (\$0.35 for the first two hours) and the second based on the rate proposed by Wilbur Smith and Associates (\$0.15 per half hour). The average transient parker was assumed to be parked for approximately two hours. Hereinafter the revenue derived from the first situation will be denoted by θ_1 (i.e. the situation of charging present parking rates) and the revenue derived from the second situation will be denoted by θ_2 (i.e. the situation of charging \$0.15 per half hour). These two conditions θ_1 and θ_2 are commonly termed "states of nature" as they are conditions not fully under the direct control of the town. That is, the town can certainly choose either θ_1 or θ_2 , but it cannot successfully predict whether the garage customers will accept the rate structure.

In contrast to these states of nature are the "actions" or "alternatives" 1-4 as presented in summary form on the following Risk Assessment Chart. These are actions under the direct control of the Town and the potential success or failure of any of these actions is in large part a function of the states of nature, θ_1 or θ_2 .

The following Risk Criteria was established to aid in

the evaluation of the θ_1 and θ_2 states of nature:

Low: Garage net revenue substantially exceeds \$100,000/year in "steady-state" condition (i.e. 5th or later year of operation).

Medium: Garage net revenue less than \$100,000/yr. and losses less than \$50,000/yr. in "steady-state" condition.

High: Garage losses of more than \$50,000/yr. in "steady-state" condition.

The following Risk Assessment Chart indicates the economic risks, after a "steady-state" level of operation is reached, for each of the garages studied. Table 1 conditions are full generators and on-schedule construction, while Table 2 conditions are 80% full generators and on-schedule construction.

Detailed report is available containing precise figures.

CHART 2

RISK ASSESSMENT CHART

Table 1 - 100% Full

	<u>θ_1</u> <u>(Ramp)</u>	<u>θ_2</u> <u>(Wilbur Smith)</u>
1. Contract Phased Plan (2600 spaces)	High	Medium
2. Contract Unphased Plan (2600 spaces)	High	Low
3. Modified Contract Unphased Plan (2100 spaces)	Medium	Low
4. Modified Contract Unphased Plan (1700 spaces)	Low	Low

Table 2 - 80% Full

	<u>θ_1</u> <u>Ramp</u>	<u>θ_2</u> <u>Wilbur Smith</u>
1. Contract Phased Plan (2600 spaces)	High	High
2. Contract Unphased Plan (2600 spaces)	High	Low
3. Modified Contract Unphased Plan (2100 spaces)	High	Low
4. Modified Contract Unphased Plan (1700 spaces)	Medium	Low

APPENDIX II

LAND USE CONSIDERATIONS OF SPEEDWELL AREA

To understand the Urban Renewal Project on Speedwell Avenue, one must comprehend the area involved and the magnitude of the project that this area can sustain. Unfortunately, there are many discrepancies between the visual and written materials describing the Project.

The Project area, exclusive of the area presently being built upon by the Salvation Army on the opposite side of Spring Street and the office tower plot, equals a little over 400,000 sq. ft. If one adds the office tower plot of 23,500 sq. ft., the total project area bounded by Speedwell Avenue is 423,000 sq. ft.

In order to make this land easily usable by a redeveloper, it was determined that a structural plateau would be built providing the basic support for retail development and a parking garage underneath to serve the retail stores. The contract requires the developer to provide the following retail space: Phase I - 100,000 sq. ft. office building; Phase II - 200,000 sq. ft. retail; Phase III - 200,000 sq. ft. retail; Phase IV - 150,000 sq. ft. hotel-motel complex. What is not consistent is the size of the platforms that the Town is required to build. To take one example only, in Phase A - Town, the Garage is to house 1,100 cars on three levels with the resultant platform above equaling 200,000 sq. ft. This seems to coincide with the 200,000 sq. ft. required of the

Redeveloper in Phase II. However, the development of retail space will be done at two levels, so that in actuality, the 200,000 sq. ft. retail space requires only 100,000 sq. ft. of platform. The result is that the Town has agreed to build in Phase A twice as much platform area as contractually required by Mr. Dworman. This discrepancy is similar to those occurring in the remaining phases.

In addition, the preliminary drawings (the only ones available) show a Phase II retail development of 425,000 sq. ft., whereas the contract requires only 200,000 sq. ft. Thus, the Town is significantly overbuilding the plateau for retail development by approximately 100%.

The primary garage proposals published to date have been for three levels of parking with a fourth unfinished level below for future expansion of garage facilities. (The lowest level is the least expensive to build, as the floor slab will rest directly on grade.) The confusion over the number of cars to be housed in the garage has been due to lack of knowledge as to whether the fourth level would be developed immediately or whether it would be held semi-finished for future expansion.

An alternative possibility, subject to further study, would be for the Town to build a garage comparable to that envisioned for Phase A of 1,100 cars and orient it along the length of Speedwell Avenue. This would accomplish the following:

- (1) a platform of some 200,000 sq. ft. would be made available

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Redeveloper in Phase II. However, the development of retail space will be done at two levels, so that in actuality, the 200,000 sq. ft. retail space requires only 100,000 sq. ft. of platform. The result is that the Town has agreed to build in Phase A twice as much platform area as contractually required by Mr. Dworman. This discrepancy is similar to those occurring in the remaining phases.

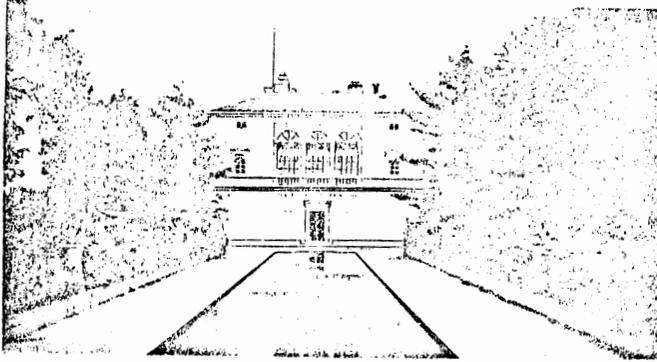
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An alternative possibility, subject to further study, would be for the Town to build a garage comparable to that envisioned for Phase A of 1,100 cars and orient it along the length of Speedwell Avenue. This would accomplish the following:

- (1) a platform of some 200,000 sq. ft. would be made available

to the Redeveloper, upon which he could build a two-level structure totaling 400,000 sq. ft., thus giving him the entire space required by the contract for retail stores; (2) spaces for 1,675 cars housed in an enclosed superstructure garage would be made available (300 spaces already being developed under the proposed office tower structure, 1,100 spaces in the garage built on three levels, and the additional 275 spaces provided by immediate utilization of the fourth floor level at grade). The possibility also exists of blacktopping on a temporary basis the remainder of the site for use as outdoor parking, which could handle as many as 400 cars; (3) the hotel-motel, or other large single unit of the proposed complex, could be built as a separate entity related to the parking garage, but not necessarily an integral part of it. Additional land within the project boundaries could be developed for non-retail uses---a desirable goal at this point in Morristown's history.



TOWN OF MORRISTOWN
NEW JERSEY

OF THE MAYOR
38-4300

ANTHONY J. CATTANO
MAYOR

October 18, 1971

Honorable Thomas J. Stanton
Mr. Dean F. Hofe
Mr. Robert M. Schwartz
Mr. Harry M. Wenner
Mr. Bradbury K. Thurlow

Gentlemen:

Please let me thank you again on my own behalf and to assure you that, from expressions made to me, the people of Morristown truly appreciate your acceptance of the responsibility of serving on what the paper has described as a "Blue Ribbon Panel."

We are at a crossroads and we need the benefit of your collective experience and talents in embarking on the correct path to progress for our town.

It is my request that you make an independent examination of the status of Morristown's Urban Renewal, reviewing:

- a. The commitments that have been made:
- b. The engineering status:
- c. The legal questions that have to be considered:
- d. The financing:
- e. The options that are open:

At the conclusion of your review, the Town of Morristown would be especially grateful if you would make a summary of your investigation showing:

- a. The progress that had been made:
- b. The things remaining to be done:

Finally, your recommendations and an indication by whom they should be done and what method that should be used.

It is recognized that your task is formidable but I am assured when I realize that it is in capable hands.

To achieve your mission you will need to call on many people and require adequate services. Be assured that it is my intention to provide you with those requirements as quickly as is possible so that you may not be hindered in your great work.

Instructions are being issued to all concerned to cooperate with you to the fullest so that we may all gain from your contribution of time and effort.

Thank you again.

Very truly yours,

Anthony J. Cattano
Mayor