



# ONE WESTFIELD PLACE FINANCIAL SNAPSHOT

## A PROPOSAL THAT:

- Revitalizes Downtown Westfield for the Long Term
- Delivers a \$350M+ Private Investment by HBC | Streetworks Development
- Stabilizes and Potentially Reduces Residential Taxes
- Restores Many of the 2,000+ Jobs Lost in Westfield Since 2015
- Does Not Rely on Taxpayer Funding

## UNPRECEDENTED REVENUE OPPORTUNITY FOR WESTFIELD

### \$210M+ in Anticipated Project Revenue Over 30 Years

	Total Revenue Over 30 Years
West Zone PILOT Revenue	\$117,147,374
West Zone Land Tax Revenue	\$980,482
North/South Zone PILOT Revenue	\$95,018,618
North/South Zone Land Tax Revenue*	\$780,752
<b>Total Revenue</b>	<b>\$213,927,226</b>

\*Indicates new source of property tax revenue



### \$73 Million Debt Service for Public Benefits

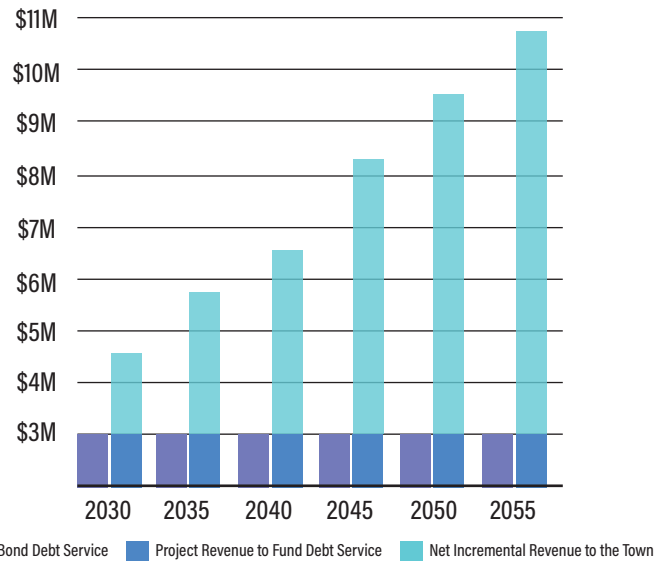
- \$27.5M Bond Interest
- \$45M Bond Principal (\$41.2M of Bond Principal for Public Improvements)

### \$140 Million Net Revenue to the Town for General Municipal Use

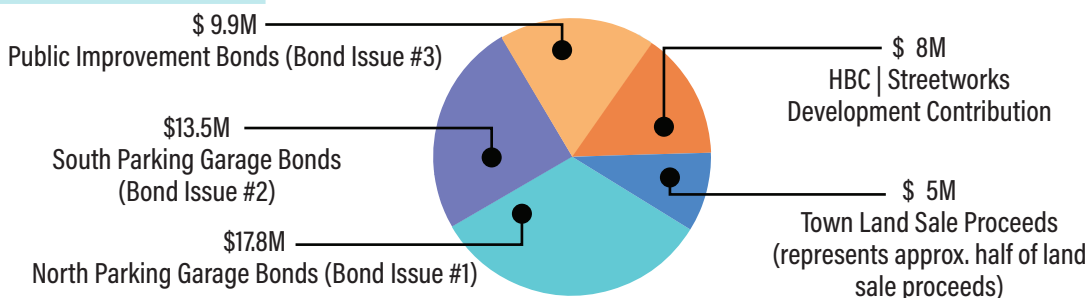


PILOT revenues provide potential for additional long-term improvements not feasible through conventional taxation.

### Project Revenue Accelerates While Debt Service Remains Flat



## \$54M IN PUBLIC IMPROVEMENTS



### Stay Informed

Visit the One Westfield Place Preview Center at 76 Elm Street:  
 Tuesday - Friday, 10:00 - 5:00  
 Saturday, 1:00 - 4:00  
 No appointment required.

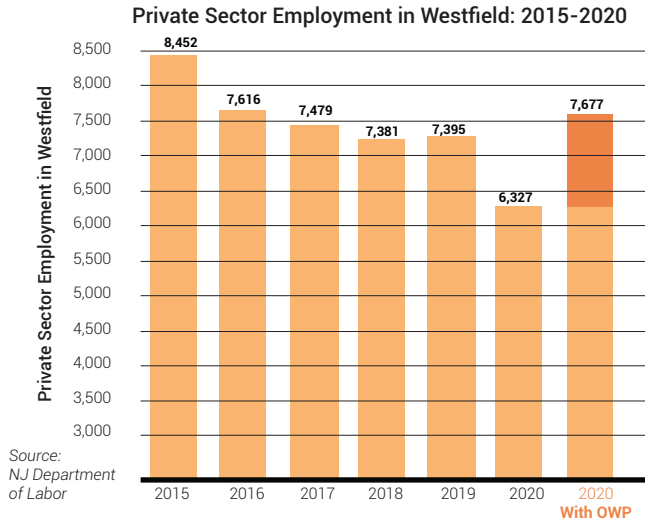
Review the Information: FAQs, the traffic study, parking report, and all related presentations are available at [westfieldnj.gov/one-westfield-place](http://westfieldnj.gov/one-westfield-place) and [onewestfieldplace.com](http://onewestfieldplace.com).



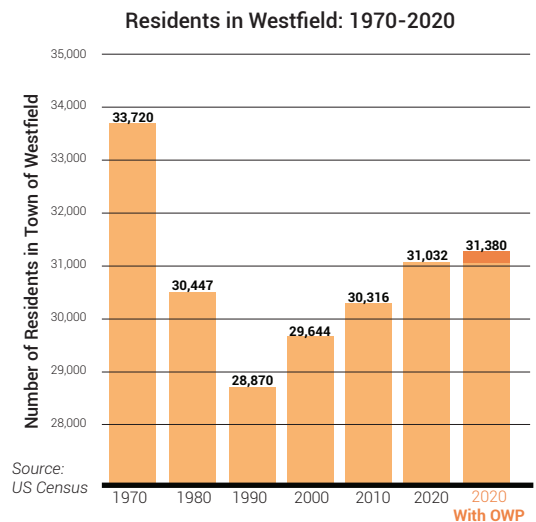
# ONE WESTFIELD PLACE WILL GENERATE SIGNIFICANTLY MORE JOBS THAN RESIDENTS

## Proposal Restores Ratable Balance for the Town

Westfield Has Lost 2,000 (25%) of Its Jobs Since 2015



Westfield Has 2,700 Fewer Residents Since its Peak in 1970



The One Westfield Place proposal is estimated to generate approximately 348 new residents and 1,350 full-time jobs.

(Source: Municipal Services Cost Analysis Report Prepared by Richard B. Reading Associates, January 2023)

## Anticipated Municipal Impact Represents Less Than 1% of the 2022 Municipal Budget

\$49,200,000 Total 2022 Municipal Budget








\$377,868 Total annual municipal service costs impact from One Westfield Place (estimated)\*

\*Includes municipal services and resources needed over time to support the project, such as Police, Fire, Public Works, and Health Department.






(Source: Municipal Services Cost Analysis Report Prepared by Richard B. Reading Associates, January 2023)

## MINIMAL RISK TO TOWN AND TAXPAYERS

The Town is requiring multiple layers of risk mitigation in proposed agreements:

-  **Special Assessment:** Required payment in the event PILOT revenues are insufficient during development period
-  **First Lien:** The Town gets first lien on HBC | Streetworks Development property ahead of lenders in the event of a failed PILOT or Special Assessment payment when due.
-  **\$8M Upfront Investment by HBC | Streetworks Development:** To begin public improvements before PILOT funding is realized.
-  **PILOT Revenue Sufficiency Test:** Ensures that 80% of revenue is available to fund debt service for the bonds.
-  **Conservative Financial Modeling:** Conservative 4% interest rate projected.
-  **Annual Audits:** Independent audits of HBC | Streetworks to be sent to the Town.
-  **Construction and Bond Sequencing:** Construction and leasing milestones must be met before the Town will undertake bond issuances.

Redevelopment Area Bonds (RABs) are sequenced to mitigate risk.

-  **West Zone construction reaches milestones**
-  Bond Issue #1 (\$20.1M): Funds North Parking Garage and Related Improvements, Plus 3 years of Capitalized Interest on Bonds
-  **South Zone pre-leasing and construction reach milestones**
-  Bond Issue #2 (\$13.6M): Funds South Parking Garage and Related Improvements
-  Bond Issue #3 (\$10M): Funds South Town Green, South traffic and streetscape improvements, Quimby/Snickleway, Train Station Underpass Upgrades, Pedestrian Walkway and reimburses SWD for advance of Phase 2 and Phase 4 Public Improvements

Each series of RABs will be issued only after development milestones are achieved. Staging prevents over-issuance of bonds to fund more than the project can support.