



NORTH CALDWELL

Comparison of Green Brook Country Club Approved and Proposed Development Agreements

- In 2018, GBCC was purchased by Green Brook Realty Associates, LLC (“GB Realty”).
- December 11, 2018, Resolution R-212-18 was approved by the Council, 5-0 (with one recusal), authorizing an agreement for the development of GBCC.
- December 11, 2018, the Borough executed an agreement with GB Realty approving the development of GBCC.
- July 21, 2020, in a 5-1 vote the Council approved the rezoning of GBCC to establish a new Inclusionary Residential Overlay zone.

	2018 Agreement: Inclusionary Residential Overlay Zone	Proposed Revised Agreement: Senior Inclusionary Residential Overlay Zone
Number of Units		
Market Rate	99	0
Market Rate Age Restricted	160	267
Assisted Living (not inclusive of 13 affordable housing beds)	117	0
Affordable Housing, Age Restricted (incl. 13 assisted living)	25	25
Affordable Housing, Non-Age Restricted	25	25
TOTAL:	426	317
Building Heights		
Market Rate	3 Stories	Eliminated
Market Rate Age Restricted	3 & 4 stories	2 Stories
Assisted Living	3 Stories	Eliminated
Affordable Housing	3 Stories	3 Stories
Potential School Impact		
<i>(Units with Potential School Aged Children)</i>		
Market Rate	99	0
Market Rate Age Restricted	0	0
Assisted Living	0	0
Affordable Housing, Age Restricted	0	0
Affordable Housing, Non-Age Restricted	25	25
TOTAL:	124	25
Estimated Annual Tax Revenues*		
North Caldwell (currently \$33,496.30)**	\$ 834,844.00	\$ 990,902.51
North Caldwell Open Space (\$1,275.24)**	\$ 31,783.40	\$ 37,724.72
West Essex Board of Ed. (\$46,078.67)**	\$ 1,148,440.22	\$ 1,363,119.70
North Caldwell Board of Ed. (\$65,887.40)**	\$ 1,642,142.39	\$ 1,949,110.28
Essex County + Essex County Open Space (\$41,657.85)**	\$ 1,038,257.77	\$ 1,232,340.69
TOTAL: (\$188,395.46)	\$ 4,695,467.77	\$ 5,573,197.90
*Figures are only estimated for illustration purposes and may be subject to change.		
**The 2023 taxes generated by the current golf course use are shown in parentheses.		
Considerations		
Borough Receives 12 acres of Land	Yes	No
Walker's House Rehabilitation	No	Yes ***
Tennis, Pickleball & Basketball Court Rehab	No	Yes ***
*** Total value of \$1.5 million.		