

Evergreen Formula plan on hold in New Jersey

Hackensack (N.J.) Water Co. is awaiting a decision by two state boards on a proposal that would retain three golf courses on 290 acres the utility now owns, transfer ownership of the land to an affiliated company, and create a \$6-million fund for the state to use to buy more open space. The firm's chairman and chief executive officer, Robert A. Gerber, said in a letter to the N.J. Watershed Property Review Board that

'We're in limbo with the state agencies.'
— Martha Green

the plan is "a unique public-private initiative for preserving water quality and open space ... without cost to the public and without removing it from the tax rolls."

He said board approval of the formula would "ensure the preservation of 290 acres of open space, create a continuing legal

interest in the ultimate fate of the land and bind future generations to fulfill the objectives that we set forth."

After review board OK, the plan must win approval from the Board of Public Utilities.

The water company hopes its Evergreen Formula will put an end to what has become not only a land-use but a political controversy in a state where wetlands preservation is a major issue.

Some members of the public feel the Evergreen Formula

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doesn't provide as strong protection as it should in preserving the land as open space forever. And Hackensack Water Co. Vice President of Public Affairs Martha Green says it has become a critical area of debate in a number of regional election campaigns.

"We're in limbo with the state agencies," Green said, adding that the election is a month away and the two boards face no deadline in voting on the Evergreen Formula

proposal.

One thing is sure in the entire affair: The golf courses, which are all being leased, will continue to operate for awhile at least. Emerson Country Club's lease expires in 1991, Pascack Golf and Country Club's runs out in 1997, and Haworth Golf and Country Club's lease runs into the next century.

But nothing else is certain.

Trouble began for the water company when a law was passed ordering the utility to justify all its land holdings. Any land not necessary for producing power would have to be sold.

The 127 acres at Amerson CC in Oradell and Emerson, along with the Pascack's 97 acres in River Vale and Harrington Park, and Haworth's 67 acres in Haworth, were found to be unnecessary.

So the water company must dispose of the land.

Hackensack Water Co. wants to transfer the 290 acres to Rivervale Realty Co. of Woodcliff Lake, N.J., which is owned by the utility's parent company, United Water Resources.

But some in the public just don't trust the utility.

"We will assure the land will be preserved as open space," says Green, "but we will not say the deed restriction is perpetual. .. We've made a lot of changes that address concerns without that being a necessity."

The deed restrictions imposed before the transfer would ensure that before any future owners could abandon the golf course uses at any of the sites, they would have to offer local, county and state government the right of first refusal to buy or lease the property at then-fair market value.

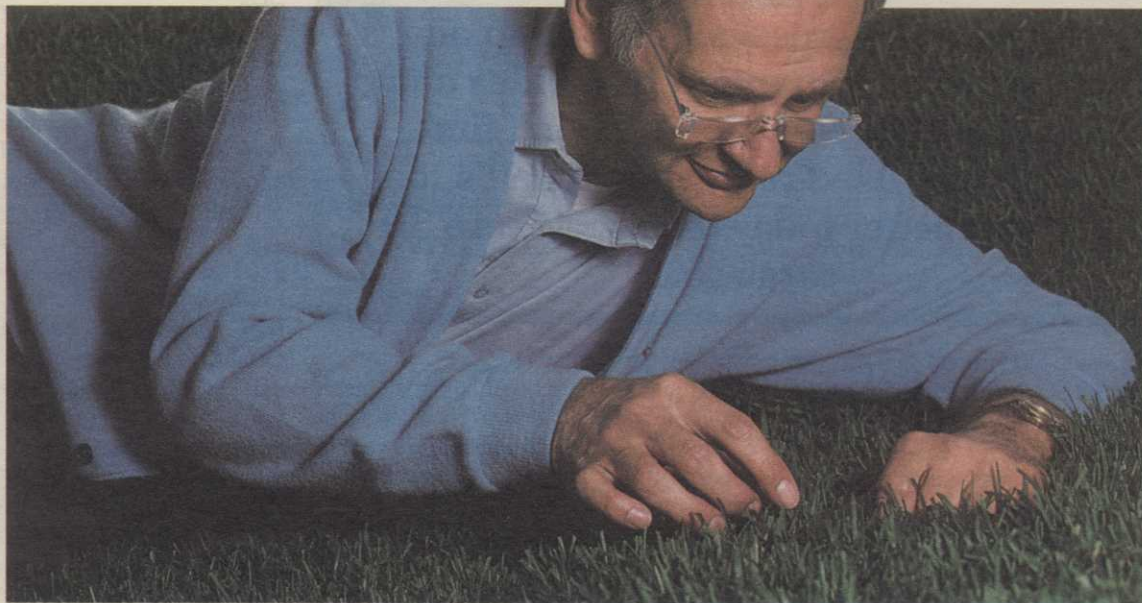
Green cited the golfing boom in the region as reason to believe the land will continue to be used as golf courses.

The Evergreen Formula's \$6-million fund stems from the transfer proceeds. A previous agreement with the state's public advocate would have distributed the money to water customers as a half share of the land's net appreciated value. Certified independent appraisals set the market value at \$16 million.

Bergen County Freeholders as well as county executives William D. McDowell of Bergen County and Robert C. Janiszewski of Hudson County have endorsed the proposal.

But, as Green said, "It's anyone's guess as to when the boards will decide."

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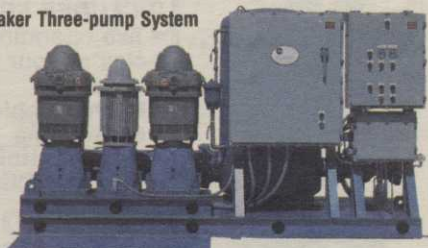
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