



For Immediate Release: April 10, 2024

STATEMENT REGARDING RECENT SETTLEMENT OF DEVELOPERS LAWSUIT

(MORRISTOWN, NJ) – This morning, a lawsuit that was brought against the town five years ago was settled by our insurance carrier for a fraction of their demand. This case has always been about one thing: the Town's determination to stand up against a bully developer who wanted to construct a six-story building that would have marred the character of South Street. It would have fundamentally altered what we all love about South Street. Our insurance company made a business decision based on the ongoing costs of litigation. However, we are proud we stood firm to our beliefs and never agreed to a project that was simply not a good fit for that location. Morristown has experienced enormous success because our development process is thoughtful and measured, always taking the best interests of our community into account. We will continue to fight for smart development and because we stayed strong the character of South Street remains intact today.

###