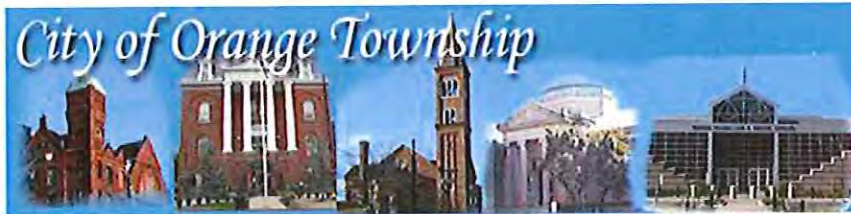


CITY OF ORANGE TOWNSHIP
INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED UPON PROCEDURES

PAYMENT IN LIEU OF TAXES (PILOT) ANALYSIS



Prepared by:
LERCH, VINCI & HIGGINS, LLP
February 24, 2016

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED UPON PROCEDURES

Honorable Members of the
City Council
City of Orange Township
Orange, New Jersey

At your request, we have performed certain agreed upon procedures, as enumerated below, in providing the City of Orange Township (the "City") with a comprehensive review of all active tax abatements whereby the City receives Annual Service Charges (commonly known as payment in lieu of taxes, or "PILOT") from development entities consistent with the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. and/or the New Jersey Housing and Mortgage Financing Act, N.J.S.A. 55-14K-1 et seq. as applicable.

This agreed upon procedures engagement was conducted in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Background

The Long Term Tax Exemption Law (the "LTTE Law") allows a municipality to enter into a financial agreement with an urban renewal entity in order to carry out a project pursuant to the Local Redevelopment and Housing Law (P.L. 1992, c.79, N.J.S.A. 40A:12A-1 et seq.), a low or moderate income housing project, or a project necessary, useful, or convenient for the relocation of residents displaced by such redevelopment. The LTTE Law allows for long-term tax abatements that may last up to 30 years from substantial completion of the project or 35 years from the execution of the financial agreement. The financial agreement stipulates that all improvements to the project will be tax exempt with the development entity instead paying an Annual Service Charge, or PILOT, to the municipality. The Annual Service Charges are generally based on a percentage of project costs or revenue generated by the project.

Background (continued)

The New Jersey Housing and Mortgage Financing Act (“NJHMFA”) also has a provision concerning tax exemption and PILOTs. The land and improvements comprising such a housing project are exempt from tax provided a PILOT is made to the municipality based on a percentage of project revenues. This exemption lasts for the term of original mortgage financing so long as the project remains subject to the NJHMFA laws and regulations. In many cases, these terms extend up to 50 years.

Historically, the benefit of long-term tax abatements for developers is the reduced and stable real estate taxes make projects much more economically feasible. In the case of LTTE Law projects (N.J.S.A. 40A:20- 1 et seq.) in particular, the projects may spur economic development that otherwise would not arise if the respective project was not undertaken. Such projects may attract new businesses and tenants, create jobs, and revitalize an area in need of development.

Over the years, the City has engaged in several PILOT agreements, both NJHMFA and LTTE Law projects. This report is the result of our review of each of those projects recorded on the City’s tax exempt property list.

Agreed Upon Procedures

- 1) Review the City’s 2015 Tax Exempt Property List to identify all active tax abatement agreements the City currently maintains whereby the City receives an Annual Service Charge, or PILOT, pursuant to the LTTE Law or NJHMFA.
- 2) Assemble and review all records the City retains concerning each active tax abatement agreement including, but not limited to, the following:
 - a. City resolution or ordinance awarding the tax abatement
 - b. Financial agreements between the City and tax abatement recipients indicating terms of the Annual Service Charge and duration of tax abatement agreement
 - c. Annual financial statements required to be submitted by tax abatement recipients indicating project revenues and other pertinent financial data necessary to calculate Annual Service Charges
- 3) Based on records available, recalculate Annual Service Charges for each active tax abatement agreement the City currently maintains.
- 4) Based on records available, review and tabulate the City’s PILOT receipts by agreement by year.
- 5) Reconcile actual receipts to recalculated Annual Service Charges for the calendar years ending December 31, 2012, 2013, and 2014.

Findings

- 1) Based upon a review of the City’s 2015 Tax Exempt Property List, we identified a consolidated list of twenty (20) different PILOTs comprising of approximately thirty-one (31) block and lots. A listing of these active tax abatement agreements is found on the Project Summary labeled Exhibit A of this report. Along with the Tax Exempt Property List, the details shown on the Project Summary were derived from various PILOT records made available to us by the City’s finance department.
- 2) Our review of the PILOT records provided by the City’s finance department resulted in the following findings:
 - a. **Resolutions/Ordinances** – City resolutions or ordinances approving the projects were available for all active agreements with the exception of the following:
 - i. Project Live, Inc. and Affiliates
 - ii. Transport of NJ
 - iii. Statewide Acquisition & Redevelopment Corp. (both 15 Hillyer St. and 40 Hampton Terr.)

Findings (continued)

- b. **Financial Agreements** – the following active agreements were not available for review:
- i. Project Live, Inc. and Affiliates
 - ii. Transport of NJ
 - iii. Statewide Acquisition & Redevelopment Corp. (both 15 Hillyer St. and 40 Hampton Terr.)

Both Project Live and Transport of NJ have remitted payments to the City but based on information available we could not verify that Statewide Acquisition & Redevelopment has remitted such payments. Furthermore, the most recent agreement for the Oakwood Towers property, which was approved by the City in July 2015, was available albeit in a version that was not signed by the parties. This 2015 agreement amended one previously signed January 6, 2014. With the 2015 agreement, the PILOT's duration was extended from ten (10) to thirty (30) years, and the PILOT rate went from 10% down to 8% of revenues.

- c. **Annual Financial Statements** – Pursuant to the LTTE Law and NJHMFA, the financial agreements all stipulate that the respective entity awarded the tax abatement is required to submit annual audited financial statements of the operations following each fiscal year. Our review covered the three most recent fiscal years' financial statements as applicable. As a result, the scope of our review covered the years 2012, 2013, and 2014. Financial statements for this period were not available for the following entities:
- i. Transport of NJ – 2012, 2013, and 2014
 - ii. Statewide Acquisition & Redevelopment Corp. (both 15 Hillyer St. and 40 Hampton Terr.) – 2012, 2013, and 2014
 - iii. New Community Orange Senior Housing Corporation – 2013 only (*April 30 fiscal year end*); computations for the entity's PILOT amounts due and paid were not available for 2012, 2013, and 2014
 - iv. 307 Washington Street Urban Renewal Associates – 2012 only

- 3) The recalculations of all PILOT payments are found on the Exhibit B sub-schedules (i.e. B-1, B-2, etc.). These recalculations were performed based on the terms of the financial agreements and the information provided in the entities' annual financial statements.
- 4) The City's finance department provided us with detailed receipts ledgers via the City's Edmunds software for the calendar years 2012, 2013, 2014, and 2015. Our analysis of the receipts by PILOT agreement is found on Exhibit C of this report, supported by the sub-schedules (i.e. C-1, C-2, etc.). In total, the receipts noted for 2012, 2013, and 2014 matched the City's financial statements audited by McEnerney, Brady & Co., LLC. The 2015 receipts have not been audited to date. The table below shows the PILOTs received for the calendar years 2012 through 2015.

<u>Entity</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
CFK Oakwood (a.k.a. Our Lady of Mt. Carmel)	\$ 195,801	\$ 64,156	\$ 128,060	\$ 129,742
Orange Park Apartments, Inc.	162,973	154,003	161,370	170,633
Oakwood Towers Urban Renewal LLC	516,780	136,586	160,114	150,306
High Street Associates (a.k.a. Salem Towers)	163,920	163,420	169,327	165,099
Lincoln Court, LLC	107,173	103,320	105,071	107,611
South Center Street, L.P. (a.k.a. The Berkeley)	33,822	30,434	30,934	15,866
New Community Orange Sr. Housing	63,493	37,515	45,833	54,497
Millennium Homes at North Day	25,683	24,436	24,617	23,069
307 Washington Street	83,937	83,172	80,080	79,686
Grand Central Senior Housing L.P.	38,496	38,496	38,496	22,152
Orange Preservation (a.k.a. Washington Dodd)	466,634	485,115	462,688	-
Walter G. Alexander Village Urban Renewal I	132,424	8,057	16,114	-
Walter G. Alexander Village Urban Renewal II	75,728	5,116	10,232	-
Project Live, Inc. and Affiliates	9,532	3,813	12,463	6,400
Central Orange Village II, LLC	56,900	56,697	49,155	24,578
South Essex Court Urban Renewal LP	83,128	75,747	73,856	74,165
South Essex Avenue (a.k.a. L&M Development)	51,589	14,223	-	-
Transport of NJ	211,042	-	105,521	105,521
	<u>\$ 2,479,054</u>	<u>\$ 1,484,305</u>	<u>\$ 1,673,932</u>	<u>\$ 1,129,323</u>

Findings (continued)

- 5) The City's PILOT billings are typically based on estimates derived from the most recent entity financial statement available. Once the respective entity's annual financial statements for a given year are submitted to the City, the City's subsequent billings reflect amounts previously under-billed. Variances shown on the Exhibit B sub-schedules are largely due to this premise (i.e. under-collect one year then over-collect the following year); however, our review identifies several other balances. The notes below are the result of our review of entity financial statements, recalculated PILOTs, and City PILOT receipts from 2012 through 2015.
- a. **CFK Oakwood Urban Renewal (a.k.a. Our Lady of Mt. Carmel)** – Balances at December 31, 2014 were collected by the City in 2015. However, according to the entity's financial statement for the year ending December 31, 2014, a prior year(s) balance of approximately **\$77,000** has yet to be remitted to the City. This balance was created prior to 2012 based on our review.
 - b. **South Center Street, L.P. (a.k.a. The Berkeley)** – According to South Center Street's 2012 financial statement, the entity made payments of \$23,881 during the 2012 calendar year; however, the City's audited financial statements reveal the City only collected \$15,866 from this entity – an under-collection of \$8,515. In addition, the recalculated PILOT for this period equals \$29,370. The total difference is **\$13,505**.
 - c. **New Community Orange Senior Housing Corp.** – Our analysis is inconclusive with regard to balances due to the City as the entity's 2013 financial statements were not available for review. Based on information available, prior year balances at the end of April 30, 2014 may have been paid in 2015.
 - d. **Grand Central Senior Housing L.P.** – According to Grand Central's 2012 financial statement, the entity made payments of \$32,080 during the 2012 calendar year; however, the City's audited financial statements reveal the City only collected \$22,152 from this entity. The difference totals **\$9,928**.
 - e. **Walter G. Alexander Village Urban Renewal I** – Balances at December 31, 2014 were collected by the City in 2015 with the exception of one-quarter worth of 2012 (inception year for this entity). The total PILOT amount due remaining for the 2012 calendar year is **\$4,811**.
 - f. **Walter G. Alexander Village Urban Renewal II** – Balances at December 31, 2014 were collected by the City in 2015 with the exception of one-quarter worth of 2012 (inception year for this entity). The total PILOT amount due remaining for the 2012 calendar year is **\$3,055**.
 - g. **South Essex Avenue Urban Renewal (a.k.a. L&M Development)** – Balances at December 31, 2014 were collected by the City in 2015 with the exception of one-half worth of 2014 (inception year for this entity). The total PILOT amount due remaining for the 2014 calendar year is **\$26,363**.

The following table summarizes these findings:

Entity	Prior Year Balances	Under-Collected*	Total Due to City
CFK Oakwood Urban Renewal	\$ 77,000	\$ -	\$ 77,000
South Center Street (The Berkeley)	5,490	8,015	13,505
Grand Central Senior Housing L.P.	-	9,928	9,928
Walter G. Alexander I	4,811		4,811
Walter G. Alexander II	3,055		3,055
South Essex Avenue (L&M Development)	26,363	-	26,363
	<u>\$ 116,719</u>	<u>\$ 17,943</u>	<u>\$ 134,662</u>

*City's recorded receipts were less than amounts paid by entity per entity annual financial statements

We were not engaged to, and did not perform an audit of the City's active tax abatement agreements, the respective developer entities' financial statements, or the City's PILOT receipts, the objective of which would be the expression of an opinion. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information of the Council and administration of the City of Orange Township and is not intended to be and should not be used by anyone other than these specified parties.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants

Fair Lawn, New Jersey
February 24, 2016

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
AGREEMENT TERMS
PROJECT SUMMARY

Tax Abatement Recipient	Project Description	Property Address	Block	Lot	Estimated Size	City Approval Ordinance/Resolution	Adoption Date	Date of Financial Agreement	PILOT %	Term of Agreement	Exemption Statute
1 CFK Oakwood Urban Renewal LLC	Our Lady of Mt. Carmel - Sr Hous.	268-278 Oakwood Ave.	4501	3	143 Units	Reso. 297-75	11/17/1975	9/20/1977	6.28%	50 years	55:16
2 Orange Park Apartments, Inc.	Housing development	286-306 Oakwood Ave.	4501	2	144 Units	Reso. 162-76	6/15/1976	8/16/1979	6.28%	50 Years	55:16
3 Oakwood Towers Urban Renewal LLC	Housing development - Sr Hous.	1 East Highland Ave./400 Oakwood Ave.	4601	1	236 Units	Ord. 37-2015 Ord. 39-2013 389-77	7/1/2015 9/17/2013	~June 2015 1/6/2014	8% 10.00%	30 Years 10 Years	40A:20-1 40A:20-1
<i>Originally --> Cord Meyer Development</i>											
4 High Street Associates	Salem Towers - Senior Housing	98 High Street	2101	3	113 Units	Reso. 371-79	12/18/1979	~Dec. 1979	15.00%	50 years	55:14K-1
5 Lincoln Court LLC	Housing development	357-363 and 365-373 Lincoln Avenue	4901	18, 19	86 Units	Reso. 76-96	3/19/1996	3/19/1996	6.28% (\$70K min.)	50 Years	55:14K-1
6 South Street Center, L.P.	The Berkeley - housing	268 South Center Street and 269 Ogden Street	4301	8	51 Units	Reso. 89-97	4/21/1997	4/30/1997	7%	50 Years	55:14K-1
7 New Community Orange Senior Housing Corp	Housing development - Sr Hous.	129 Main Street	1801	7	99 Units	Reso. 383-99	11/3/1999	3/28/2000	15%	40 Years	40A:20-1
8 Millennium Homes at North Day Urban Renewal Associates, L.P.	Housing development	284, 311, 312 N. Day St.	1006	19, 21	39 Units	Reso. 61-2000	3/7/2000	~2000	7% - Res; 15% - Com.	30 years	40A:20-1
9 307 Washington Street Urban Renewal Associates, L.P.	Housing development	307 Washington Street	602	6	51 Units	Reso. 96-2006	4/4/2006	4/4/2006	15% - Res; 15% - Com.	30 Years	40A:20-1
10 Grand Central Senior Housing L.P.	Grand Central Senior Housing	219 South Center Street	3601	32, 01	70 units	Reso. 68-2009	3/17/2009	3/25/2010	6.28% (\$38K min.)	15 years*	55:14K-1
11 Orange Preservation Partners, L.P.	Washington Dodd - Housing	Burnside & Hayward St.	101 201, 202	4 1	300 Units	Reso. 336-2009	11/4/2009	1/20/2010	14.23%	30 Years	55:14K-1
12 Walter G. Alexander Village Urban Renewal I LLC	Transit Village Housing - Phase I	98, 128 Parrow Street 120, 121 Central Place	3302 3301	1, 01 35	66 Units	Ord. 34-2010	12/7/2010	1/6/2011	7.50%	30 Years	40A:20-1
13 Walter G. Alexander Village Urban Renewal II LLC	Transit Village Housing - Phase II	105 Wilson Place	3302	1, 03	48 Units	Ord. 35-2010	12/7/2010	1/6/2011	7.50%	30 Years	40A:20-1

*Grand Central Housing tax exemption shall apply for the remaining term of the NJHMFA mortgage, which consists of two mortgage notes (the first is a 15-year loan). The \$\$.239,993 permanent mortgage was obtained in Mar. 6, 2012.

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
AGREEMENT TERMS

PROJECT SUMMARY

Tax Abatement Recipient	Project Description	Property Address	Block	Lot	Estimated Size	City Approval Ordinance/Resolution	Adoption Date	Date of Financial Agreement	PILOT %	Term of Agreement	Exemption Statute	
14 Project Live, Inc. and Affiliates	Mental Illness/Substance Abuse	534 Lincoln Ave.	5801	38	This information was not available as of the date of this report.						54-4-3.6	
15 Central Orange Village II, LLC	Housing development	124-130 South Essex St.	3501	27	46 Units	Reso. 180-2011	7/5/2011	7/21/2011	10%	15 Years	55:14K-1	
		310 Mechanic Street	3503	1								
		152 and 166 Pierson St. 35.43,47 Bernwyn Street	3403 3203	17, 11 15,18, 19								
16 South Essex Court Urban Renewal, L.P.	Multi-family rental; mixed use	325 Mechanic St.	2701	15	75 Units; 12k sf retail	Reso. 250-2003	6/17/2003	6/17/2003	12% - Res; 15% - Com.	30 Years	40A:20-1	
17 South Essex Avenue Urban Renewal LLC	L&M Development: Mixed Use	50 South Avenue and 53- 63 South Essex Avenue	2703, 2805	2, 9	72 Units; 10k sf retail	Ord. 25-2012	10/2/2012	10/5/2012	10%	20 Years	40A:20-1	
18 Transport of NJ	Not Available	Not Available									Not Avail.	
19 Statewide Acquisition & Redevelopment Corp.	Not Available	15 Hillyer St.	1801	21	This information was not available as of the date of this report.						54-04-03	
20 Statewide Acquisition & Redevelopment Corp.	Not Available	40 Hampton Terr.	3201	21	This information was not available as of the date of this report.						54-04-03	

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

CFK Oakwood Urban Renewal, LLC (a.k.a. Our Lady of Mt. Carmel)
Exemption Statute: 55:16 replaced but not superseded by Long-Term Tax Exemption 40A:20-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gross Rents	\$ 2,130,942.00	\$ 2,103,420.00	\$ 2,099,825.00
Less: Vacancies	(34,446.00)	(26,140.00)	(35,066.00)
Less Supers Apt	(15,045.00)	(14,850.00)	(14,847.00)
Add: Accts Rec Opening Bal	6,381.00	5,321.00	-
Less: Accts Rec Net End Bal	(18,117.00)	(6,381.00)	(5,321.00)
Less: Accts Rec Net Open Bal	-	-	(1,418.00)
Applicable Income	2,069,715.00	2,061,370.00	2,043,173.00
PILOT Rate	6.28%	6.28%	6.28%
Recalculated PILOT to City	<u>\$ 129,978.10</u>	<u>\$ 129,454.04</u>	<u>\$ 128,311.26</u>
Actual PILOT Paid per City Records	<u>\$ 64,155.50</u>	<u>\$ 128,059.50</u>	<u>\$ 129,742.00</u>
Variance	<u>\$ 65,822.60</u>	<u>\$ 1,394.54</u>	<u>\$ (1,430.74)</u>
	*		
<u>Memo:</u>			
Per Financial Statement - Dec. 31,	<u>\$ 129,978.10</u>	<u>\$ 129,454.04</u>	<u>\$ 128,311.26</u>
Per City Audit - Dec. 31,	<u>\$ 64,155.50</u>	<u>\$ 128,059.50</u>	<u>\$ 129,742.00</u>

*Balance appears to have been collected in 2015; however, prior years' balance of approximately \$77,000 as shown on entity financial statements has yet to be remitted to City

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

Orange Park Apartments, Inc.

Exemption Statute: 55:16 replaced but not superceded by Long-Term Tax Exemption 40A:20-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Apartment Rents	\$ 2,578,176.00	\$ 2,546,496.00	\$ 2,554,560.00
Less: Vacancy Loss	<u>(29,096.00)</u>	<u>(49,578.00)</u>	<u>(38,930.00)</u>
Net Rents	2,549,080.00	2,496,918.00	2,515,630.00
Less: Super Apt	(17,904.00)	(17,684.00)	(17,740.00)
Add Laundry Income	<u>2,433.00</u>	<u>3,778.00</u>	<u>4,968.00</u>
Applicable Income	2,533,609.00	2,483,012.00	2,502,858.00
PILOT Rate	<u>6.28%</u>	<u>6.28%</u>	<u>6.28%</u>
Recalculated PILOT	<u>\$ 159,110.65</u>	<u>\$ 155,933.15</u>	<u>\$ 157,179.48</u>
Actual PILOT Paid per City Records	<u>\$ 154,003.00</u>	<u>\$ 161,370.00</u>	<u>\$ 170,632.50</u>
Variance	<u>\$ 5,107.65</u>	<u>\$ (5,436.85)</u>	<u>\$ (13,453.02)</u>
<u>Memo:</u>			
Per Financial Statement - Dec. 31,	<u>\$ 159,110.65</u>	<u>\$ 155,933.15</u>	<u>\$ 157,179.48</u>
Per City Audit - Dec. 31,	<u>\$ 154,003.00</u>	<u>\$ 161,370.00</u>	<u>\$ 170,632.50</u>

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

Oakwood Towers Urban Renewal LLC

Exemption Statute: Long-Term Tax Exemption 40A:20-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Apartment Rents - Cash Basis	\$ 3,016,333.00	\$ 2,812,794.00	\$ 3,000,608.00
Less: Financing Adj. Factor*	-	(491,946.00)	(491,946.00)
Applicable Income	3,016,333.00	2,320,848.00	2,508,662.00
PILOT Rate*	10.00%	6.28%	6.28%
Recalculated PILOT	<u>\$ 301,633.30</u>	<u>\$ 145,749.25</u>	<u>\$ 157,543.97</u>
Actual PILOT Paid per City Records	<u>\$ 136,585.50</u>	<u>\$ 160,113.50</u>	<u>\$ 150,306.00</u>
Variance	<u>\$ 165,047.80</u>	<u>\$ (14,364.25)</u>	<u>\$ 7,237.97</u>
	**		
<u>Memo:</u>			
Per Financial Statement - Dec. 31,	<u>\$ 301,633.30</u>	<u>\$ 145,749.25</u>	<u>\$ 157,543.97</u>
Per City Audit - Dec. 31,	<u>\$ 136,585.50</u>	<u>\$ 160,113.50</u>	<u>\$ 150,306.00</u>

*Financing adjustment factor deduction no longer applies; 2014 agreement revised PILOT rate to 10%; PILOT rate was amended to 8% in 2015 financial agreement (a signed copy was not available)

**\$516,780 collected in 2015 includes payment of balance shown

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

High Street Associates (a.k.a. Salem Towers)
Exemption Statute: NJ HMFA 55:14K-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Rental Income	\$ 1,302,850.00	\$ 1,278,446.00	\$ 1,293,499.00
Less: Vacancies & Concessions	(66,148.00)	(60,287.00)	(60,958.00)
Excess Rents	14,502.00	13,392.00	16,558.00
Bad Debt Recovery	-	2,694.00	-
Rubbish Removal Refund	-	7,030.00	12,802.00
Subtotal	<u>1,251,204.00</u>	<u>1,241,275.00</u>	<u>1,261,901.00</u>
Less:			
Bad Debts	(10,155.00)	-	(4,396.00)
Rubbish Removal	(6,946.00)	(9,692.00)	(7,712.00)
Water	(19,768.00)	(23,089.00)	(20,311.00)
Sewer	(22,973.00)	(20,728.00)	(18,163.00)
Electricity	(49,190.00)	(51,252.00)	(60,727.00)
Gas	(48,040.00)	(40,257.00)	(47,511.00)
Fuel	(465.00)	(16.00)	(30.00)
Subtotal	<u>(157,537.00)</u>	<u>(145,034.00)</u>	<u>(158,850.00)</u>
Applicable Income	1,093,667.00	1,096,241.00	1,103,051.00
PILOT Rate	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>
Recalculated PILOT	<u>\$ 164,050.05</u>	<u>\$ 164,436.15</u>	<u>\$ 165,457.65</u>
Actual PILOT Paid per City Records	<u>\$ 163,420.00</u>	<u>\$ 169,327.00</u>	<u>\$ 165,099.00</u>
Variance	<u>\$ 630.05</u>	<u>\$ (4,890.85)</u>	<u>\$ 358.65</u>
<u>Memo:</u>			
Per Financial Statement - Dec. 31,	<u>\$ 164,050.05</u>	<u>\$ 164,436.15</u>	<u>\$ 165,457.65</u>
Per City Audit - Dec. 31,	<u>\$ 163,420.00</u>	<u>\$ 169,327.00</u>	<u>\$ 165,099.00</u>

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

Lincoln Court, LLC

Exemption Statute: NJ HMFA 55:14K-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gross Rents	\$ 771,564.00	\$ 762,960.00	\$ 755,766.00
Less: Vacancies	(23,226.00)	(53,599.00)	(57,821.00)
Other Income	14,234.00	16,950.00	19,441.00
Subtotal	<u>762,572.00</u>	<u>726,311.00</u>	<u>717,386.00</u>
Less:			
Utilities	(156,765.00)	(162,102.00)	(166,655.00)
Bad Debts	-	-	-
Subtotal	<u>(156,765.00)</u>	<u>(162,102.00)</u>	<u>(166,655.00)</u>
Applicable Income	605,807.00	564,209.00	550,731.00
PILOT Rate	18.00%	18.00%	18.00%
Recalculated PILOT*	<u>\$ 109,045.26</u>	<u>\$ 101,557.62</u>	<u>\$ 99,131.58</u>
Actual PILOT Paid per City Records	<u>\$ 103,320.00</u>	<u>\$ 105,071.00</u>	<u>\$ 107,611.00</u>
Variance	<u>\$ 5,725.26</u>	<u>\$ (3,513.38)</u>	<u>\$ (8,479.42)</u>
<u>Memo:</u>			
Per Financial Statement - May 31,	<u>\$ 109,045.26</u>	<u>\$ 101,557.62</u>	<u>\$ 99,131.58</u>
Per City Audit - Dec. 31,	<u>\$ 103,320.00</u>	<u>\$ 105,071.00</u>	<u>\$ 107,611.00</u>

*Minimum PILOT is \$70,000, which was exceeded in each year shown above via PILOT at 18%

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

South Center Street, L.P. (a.k.a. The Berkeley)
Exemption Statute: NJ HMFA 55:14K-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gross Rents	\$ 471,582.00	\$ 450,360.00	\$ 443,363.00
Late and Other charges	5,508.00	6,705.00	5,702.00
Marketing Support Fee	5,032.00	-	-
Laundry Income	5,942.00	5,708.00	6,496.00
Other Rental Income	2,400.00	2,400.00	2,400.00
Subtotal	<u>490,464.00</u>	<u>465,173.00</u>	<u>457,961.00</u>
Less: Subsidies	(27,484.00)	(30,195.00)	(30,573.00)
Apartment Allowance	(7,812.00)	(7,812.00)	(7,812.00)
Subtotal	<u>(35,296.00)</u>	<u>(38,007.00)</u>	<u>(38,385.00)</u>
Applicable Income	455,168.00	427,166.00	419,576.00
PILOT Rate	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>
Recalculated PILOT	<u>\$ 31,861.76</u>	<u>\$ 29,901.62</u>	<u>\$ 29,370.32</u>
Actual PILOT Paid per City Records	<u>\$ 30,434.00</u>	<u>\$ 30,934.00</u>	<u>\$ 15,865.50</u>
Variance	<u>\$ 1,427.76</u>	<u>\$ (1,032.38)</u>	<u>\$ 13,504.82</u>
			*
<u>Memo:</u>			
Per Financial Statement - Dec. 31,	<u>\$ 31,861.76</u>	<u>\$ 29,901.62</u>	<u>\$ 29,370.00</u>
Per City Audit - Dec. 31,	<u>\$ 30,434.00</u>	<u>\$ 30,934.00</u>	<u>\$ 15,865.50</u>

*Entity paid \$23,881 in 2012 per entity annual financial statement

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

New Community Orange Senior Housing Corporation
Exemption Statute: Long-Term Tax Exemption Law 40A:20-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
		*	
Gross Rents	\$ 373,172.00	\$ -	\$ 339,894.00
Less: Vacancies	(3,213.00)	-	(5,717.00)
Other Income	-	-	-
Applicable Income	369,959.00	-	334,177.00
PILOT Rate	15.00%	15.00%	15.00%
Recalculated PILOT	<u>\$ 55,493.85</u>	<u>\$ -</u>	<u>\$ 50,126.55</u>
Actual PILOT Paid per City Records	<u>\$ 37,515.00</u>	<u>\$ 45,833.00</u>	<u>\$ 54,497.00</u>
Variance	<u>\$ 17,978.85</u>		<u>\$ (4,370.45)</u>
	**		
<u>Memo:</u>			
Per Financial Statement - Apr. 30, ***	<u>\$ 50,794.00</u>	<u>\$ 53,017.00</u>	<u>\$ 49,633.00</u>
Per City Audit - Dec. 31,	<u>\$ 37,515.00</u>	<u>\$ 45,833.00</u>	<u>\$ 54,497.00</u>

*2013 Financial Statements not available for review; \$53,017 derived from 2014 Financial Statement footnotes
 **\$63,493 paid in 2015 may include payment for balance shown
 ***April 30 financial statements do not provide computation of PILOT; recalculation differs from amounts recorded in entity annual financial statements

**CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS**

Millennium Homes at North Day Urban Renewal Associates, L.P.
Exemption Statute: Long-Term Tax Exemption Law 40A:20-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Residential</u>			
Gross Rents	\$ 350,877.00	\$ 343,436.00	\$ 336,491.00
Less: Vacancies	(5,283.00)	(8,146.00)	(3,208.00)
Apartment Allowance	(7,800.00)	(7,800.00)	(7,800.00)
Subtotal	<u>337,794.00</u>	<u>327,490.00</u>	<u>325,483.00</u>
PILOT Rate - Residential	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>
Recalculated PILOT - Residential	<u>23,645.58</u>	<u>22,924.30</u>	<u>22,783.81</u>
<u>Commercial</u>			
Laundry Income	4,848.00	5,154.00	5,562.00
Late Charges	4,142.00	5,245.00	6,088.00
Marketing Support Fees	877.00	-	-
Subtotal	<u>9,867.00</u>	<u>10,399.00</u>	<u>11,650.00</u>
PILOT Rate - Commercial	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>
Recalculated PILOT - Commercial	<u>1,480.05</u>	<u>1,559.85</u>	<u>1,747.50</u>
Recalculated PILOT - Total	<u>\$ 25,125.63</u>	<u>\$ 24,484.15</u>	<u>\$ 24,531.31</u>
Actual PILOT Paid per City Records	<u>\$ 24,436.00</u>	<u>\$ 24,616.97</u>	<u>\$ 23,068.90</u>
Variance	<u>\$ 689.63</u>	<u>\$ (132.82)</u>	<u>\$ 1,462.41</u>
Memo:			
Per Financial Statement - Dec. 31,	<u>\$ 25,125.63</u>	<u>\$ 24,484.15</u>	<u>\$ 24,531.31</u>
Per City Audit - Dec. 31,	<u>\$ 23,436.00</u>	<u>\$ 24,616.97</u>	<u>\$ 23,068.90</u>

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

307 Washington Street Urban Renewal Associates, L.P.
Exemption Statute: Long-Term Tax Exemption Law 40A:20-1

	<u>2014</u>	<u>2013</u>	<u>2012*</u>
Gross Rents	\$ 558,877.00	\$ 555,745.00	Not Available
Less: Vacancies	(4,905.00)	(4,702.00)	
Late and other charges	6,034.00	6,015.00	
Laundry	5,013.00	4,379.00	
Subtotal	<u>565,019.00</u>	<u>561,437.00</u>	
Less:			
Bad Debt Expense	(3,473.00)	(8,721.00)	
Apartment Allowance	(10,800.00)	(10,800.00)	
Subtotal	<u>(14,273.00)</u>	<u>(19,521.00)</u>	
Applicable Income	550,746.00	541,916.00	
PILOT Rate	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>
Recalculated PILOT	<u>\$ 82,611.90</u>	<u>\$ 81,287.40</u>	<u>\$ -</u>
Actual PILOT Paid per City Records	<u>\$ 83,172.00</u>	<u>\$ 80,080.10</u>	<u>\$ 79,685.96</u>
Variance	<u>\$ (560.10)</u>	<u>\$ 1,207.30</u>	
<u>Memo:</u>			
Per Financial Statement - Dec. 31,	<u>\$ 82,611.90</u>	<u>\$ 81,287.40</u>	<u>\$ 79,402.00</u>
Per City Audit - Dec. 31,	<u>\$ 83,172.00</u>	<u>\$ 80,080.10</u>	<u>\$ 79,685.96</u>

*2012 Annual Financial Statements were not available for review; however, based on 2012 information available in entity's 2013 annual financial statement, 2012 PILOT equals \$79,402

**CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS**

Grand Central Senior Housing L.P.
Exemption Statute: NJ HMFA 55:14K-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gross Rents	\$ 745,521.00	\$ 735,613.00	\$ 597,658.00
Less: Vacancies	(10,445.00)	(9,923.00)	(4,161.00)
Laundry Income	8,271.00	9,013.00	8,291.00
Late Charges and Other Income	6,959.00	6,555.00	4,408.00
Subtotal	<u>750,306.00</u>	<u>741,258.00</u>	<u>606,196.00</u>
Less:			
Collection Losses	(5,501.00)	(8,711.00)	(50.00)
Concessions	(799.00)	(1,548.00)	(2,800.00)
Apartment Allowance	(17,922.00)	(16,725.00)	(8,950.00)
Federal/State Subsidies (unaudited)	(124,625.00)	(123,828.00)	(111,204.00)
Utilities	(93,045.00)	(91,529.00)	(73,578.00)
Subtotal	<u>(241,892.00)</u>	<u>(242,341.00)</u>	<u>(196,582.00)</u>
Applicable Income	508,414.00	498,917.00	409,614.00
PILOT Rate	6.28%	6.28%	6.28%
Recalculated PILOT	\$ <u>31,928.40</u>	\$ <u>31,331.99</u>	\$ <u>25,723.76</u>
Minimum PILOT Charge	\$ <u>38,496.00</u>	\$ <u>38,496.00</u>	\$ <u>32,080.00</u>
Actual PILOT Paid per City Records	\$ <u>38,496.00</u>	\$ <u>38,496.00</u>	\$ <u>22,151.62</u>
Variance	\$ <u>-</u>	\$ <u>-</u>	\$ <u>9,928.38</u>
<u>Memo:</u>			
Per Financial Statement - Oct. 31,	\$ <u>38,496.00</u>	\$ <u>38,496.00</u>	\$ <u>32,080.00</u>
Per City Audit - Dec. 31,	\$ <u>38,496.00</u>	\$ <u>38,496.00</u>	\$ <u>22,151.62</u>

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

Orange Preservation Partners, L.P. (a.k.a. Washington Dodd)
Exemption Statute: NJ HMFA 55:14K-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gross Rents	\$ 3,545,108.00	\$ 3,430,392.00	Not Available
Less: Vacancies	(171,599.00)	(141,763.00)	*
Less: Bad Debt	(50,317.00)	(53,662.00)	
Other Income	<u>20,944.00</u>	<u>27,170.00</u>	
Applicable Income	3,344,136.00	3,262,137.00	
PILOT Rate	<u>14.23%</u>	<u>14.23%</u>	
Recalculated PILOT	<u>\$ 475,870.55</u>	<u>\$ 464,202.10</u>	
Actual PILOT Paid per City Records	<u>\$ 485,114.80</u>	<u>\$ 462,688.48</u>	
Variance	<u>\$ (9,244.25)</u>	<u>\$ 1,513.62</u>	
<u>Memo:</u>			
Per Financial Statement - Dec. 31,	<u>\$ 475,870.55</u>	<u>\$ 464,202.10</u>	Not Available
Per City Audit - Dec. 31,	<u>\$ 485,114.80</u>	<u>\$ 462,688.48</u>	*
		(non-bgt)	

*2012 Financial Statements not available for review as PILOT commenced December 20, 2012

**CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS**

Walter G. Alexander Village Urban Renewal I LLC
Exemption Statute: Long-Term Tax Exemption Law 40A:20-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gross Rents	\$ 677,555.00	\$ 672,332.00	\$ 255,126.00
Less: Vacancies	(17,137.00)	(5,760.00)	-
ACC Subsidy	10,664.00	-	925.00
Late Charges	10,475.00	9,673.00	449.00
Legal Fee Income	7,908.00	6,115.00	100.00
Other Income	2,194.00	2,698.00	-
Interest Income	15.00	-	-
Applicable Income	691,674.00	685,058.00	256,600.00
PILOT Rate	7.50%	7.50%	7.50%
Recalculated PILOT	\$ 51,875.55	\$ 51,379.35	\$ 19,245.00
Actual PILOT Paid per City Records	\$ 8,057.24	\$ 16,114.48	\$ -
Variance	\$ 43,818.31	\$ 35,264.87	\$ 19,245.00
	*	*	*
Memo:			
Per Financial Statement - Oct. 31,	\$ 50,816.63	\$ 50,424.90	\$ 19,134.45
Per City Audit - Dec. 31,	\$ 8,057.24	\$ 16,114.48	\$ -
		(non-budget)	

*Balances shown above collected in 2015 except for one qtr. of 2012 (\$4,811.25) as of the date of this report

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

Walter G. Alexander Village Urban Renewal III LLC
Exemption Statute: Long-Term Tax Exemption Law 40A:20-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gross Rents	\$ 399,438.00	\$ 395,058.00	\$ 167,744.00
Less: Vacancies	(8,650.00)	(1,400.00)	(5,150.00)
Laundry Income	1,781.00	1,221.00	303.00
Legal fee Income	449.00	323.00	-
ACC Subsidy	3,405.00	-	-
Other Income	<u>359.00</u>	<u>2,582.00</u>	<u>40.00</u>
Applicable Income	396,782.00	397,784.00	162,937.00
PILOT Rate	<u>7.50%</u>	<u>7.50%</u>	<u>7.50%</u>
Recalculated PILOT	\$ <u>29,758.65</u>	\$ <u>29,833.80</u>	\$ <u>12,220.28</u>
Actual PILOT Paid per City Records	\$ <u>5,116.24</u>	\$ <u>10,232.48</u>	\$ <u>-</u>
Variance	\$ <u>24,642.41</u>	\$ <u>19,601.32</u>	\$ <u>12,220.28</u>
<u>Memo:</u>			
Per Financial Statement - Oct. 31,	\$ <u>29,958.00</u>	\$ <u>29,682.00</u>	\$ <u>12,195.00</u>
Per City Audit - Dec. 31,	\$ <u>5,116.24</u>	\$ <u>10,232.48</u> (non-budget)	\$ <u>-</u>

*Balances shown above collected in 2015 except for one qtr. of 2012 (\$3,055.07) as of the date of this report

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Project Live, Inc. and Affiliates			
<i>Exemption Statute: Long-Term Tax Exemption Law 40A:20-1</i>			
Gross Rents	\$ 403,434.00	\$ 362,918.00	\$ 356,371.00
Less: Vacancies	-	-	-
Laundry Income	-	-	-
Legal fee Income	-	-	-
Other Income	-	-	-
Applicable Income	403,434.00	362,918.00	356,371.00
PILOT Rate	<u>Not Available</u>	<u>Not Available</u>	<u>Not Available</u>
Recalculated PILOT	*	*	*
Actual PILOT Paid per City Records	<u>\$ 3,812.70</u>	<u>\$ 12,463.32</u>	<u>\$ 6,400.00</u>
<u>Memo:</u>			
Per Financial Statement - June 30,	<u>\$ 27,702.00</u>	<u>\$ 28,790.00</u>	<u>\$ 26,627.00</u>
Per City Audit - Dec. 31,	<u>\$ 3,812.70</u>	<u>\$ 12,463.32</u>	<u>\$ 6,400.00</u>

*Project Live financial agreement was not available for review

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

Central Orange Village II, LLC
Exemption Statute: NJ HMFA 55:14K-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gross Rents	\$ 555,081.00	\$ 550,922.00	\$ 285,358.00
Less: Vacancies	(7,262.00)	(14,371.00)	(124,565.00)
Less: Concessions	(250.00)	(1,984.00)	(15,436.00)
Laundry Income	4,381.00	2,682.00	128.00
Other Income	5,450.00	5,629.00	550.00
Marketing Fees	978.00	-	-
Subtotal	<u>558,378.00</u>	<u>542,878.00</u>	<u>146,035.00</u>
Less: Collections Losses	(2,067.00)	(6,436.00)	-
Less: Apt Allowance	(7,182.00)	(7,182.00)	(7,954.00)
Subtotal	<u>(9,249.00)</u>	<u>(13,618.00)</u>	<u>(7,954.00)</u>
Applicable Income	549,129.00	529,260.00	138,081.00
PILOT Rate	10.00%	10.00%	10.00%
Recalculated PILOT	<u>\$ 54,912.90</u>	<u>\$ 52,926.00</u>	<u>\$ 13,808.10</u>
Minimum PILOT Charge	<u>\$ 49,155.00</u>	<u>\$ 49,155.00</u>	<u>\$ 24,577.50</u>
Actual PILOT Paid per City Records	<u>\$ 56,697.00</u>	<u>\$ 49,155.00</u>	<u>\$ 24,577.50</u>
Variance	<u>\$ (1,784.10)</u>	<u>\$ 3,771.00</u>	<u>\$ -</u>
Memo:			
Per Financial Statement - Dec. 31,	<u>\$ 54,912.90</u>	<u>\$ 52,926.00</u>	<u>\$ 24,577.50</u>
Per City Audit - Dec. 31,	<u>\$ 56,697.00</u>	<u>\$ 49,155.00</u>	<u>\$ 24,577.50</u> (non-bgt)

Note: One-half of min. service charge paid to City based on July 1, 2012 through December 31, 2012 financials

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

South Essex Court Urban Renewal LP
Exemption Statute: NJ HMFA 40A:20-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Residential</u>			
Gross Rents	\$ 620,513.00	\$ 610,575.00	\$ 596,650.00
PILOT Rate - Residential	12.00%	12.00%	12.00%
Recalculated PILOT - Residential	<u>74,461.56</u>	<u>73,269.00</u>	<u>71,598.00</u>
<u>Commercial</u>			
Laundry Income	5,007.00	6,556.00	7,741.00
Marketing Support Fees	8,914.00	-	-
Subtotal	<u>13,921.00</u>	<u>6,556.00</u>	<u>7,741.00</u>
PILOT Rate - Commercial	15.00%	15.00%	15.00%
Recalculated PILOT - Commercial	<u>2,088.15</u>	<u>983.40</u>	<u>1,161.15</u>
Recalculated PILOT - Total	<u>\$ 76,549.71</u>	<u>\$ 74,252.40</u>	<u>\$ 72,759.15</u>
Actual PILOT Paid per City Records	<u>\$ 75,747.00</u>	<u>\$ 73,856.00</u>	<u>\$ 74,165.00</u>
Variance	<u>\$ 802.71</u>	<u>\$ 396.40</u>	<u>\$ (1,405.85)</u>
<u>Memo:</u>			
Per Financial Statement - Dec. 31,	<u>\$ 76,549.71</u>	<u>\$ 74,252.40</u>	<u>\$ 72,759.15</u>
Per City Audit - Dec. 31,	<u>\$ 75,747.00</u>	<u>\$ 73,856.00</u>	<u>\$ 74,165.00</u>

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
RECALCULATION OF PILOT PAYMENTS

South Essex Avenue Urban Renewal LLC (a.k.a. L&M Development)

Exemption Statute: Long-Term Tax Exemption Law 40A:20-1

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gross Rents/ Residential	\$ 538,039.00	Not Available	Not Available
Gross Rents/ Commerical	19,401.00	*	*
Less: Vacancies	(53,477.00)		
Other Income	<u>12,963.00</u>		
Applicable Income	516,926.00		
PILOT Rate	<u>10.00%</u>		
Recalculated PILOT	\$ 51,692.60		
Add: 2% Administrative Fee	<u>1,033.85</u>		
Total - Recalculated PILOT and Administrative Fee	<u>\$ 52,726.45</u>		
Actual PILOT Paid per City Records	<u>\$ 14,223.33</u>		
Variance	<u>\$ 38,503.12</u>		
<u>Memo:</u>			
Per Financial Statement - Dec. 31,	<u>\$ 28,447.00</u>	Not Available	Not Available
	**	*	*
Per City Audit - Dec. 31,	<u>\$ -</u>	\$ -	\$ -

*2012 and 2013 Financial Statements not available for review as operations commenced April 2014

**Payment in lieu of taxes recorded on financial statement; no computation is presented in entity financial statement; balance partially paid in 2015 however one-half of 2014 (\$26,363) remains outstanding

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 RECALCULATION OF PILOT PAYMENTS

	<u>2014</u>	<u>2013</u>	<u>2012</u>
PILOT Rate	Not Available	Not Available	Not Available
	*	*	*
Recalculated PILOT			
<u>Memo:</u>			
Per Financial Statement - Dec. 31,	*	*	*
Per City Audit - Dec. 31,	\$ -	\$ <u>105,521.00</u>	\$ <u>105,521.00</u>

*\$105,521 balance collected in 2015; financial agreement and entity financial statements were not available for review as of the date of this report

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS

RECEIPTS SUMMARY

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Entity</u>	\$	\$	\$	\$
CFK Oakwood Urban Renewal, LLC (a.k.a. Our Lady of Mt. Carmel)	195,801	64,156	128,060	129,742
Orange Park Apartments, Inc.	162,973	154,003	161,370	170,633
Oakwood Towers Urban Renewal LLC	516,780	136,586	160,114	150,306
High Street Associates (a.k.a. Salem Towers)	163,920	163,420	169,327	165,099
Lincoln Court, LLC	107,173	103,320	105,071	107,611
South Center Street, L.P. (a.k.a. The Berkeley)	33,822	30,434	30,934	15,866
New Community Orange Senior Housing Corporation	63,493	37,515	45,833	54,497
Millennium Homes at North Day Urban Renewal Associates, L.P.	25,683	24,436	24,617	23,069
307 Washington Street Urban Renewal Associates, L.P.	83,937	83,172	80,080	79,686
Grand Central Senior Housing L.P.	38,496	38,496	38,496	22,152
Orange Preservation Partners, L.P. (a.k.a. Washington Dodd)	466,634	485,115	462,688	-
Walter G. Alexander Village Urban Renewal I LLC	132,424	8,057	16,114	-
Walter G. Alexander Village Urban Renewal II LLC	75,728	5,116	10,232	-
Project Live, Inc. and Affiliates	9,532	3,813	12,463	6,400
Central Orange Village II, LLC	56,900	56,697	49,155	24,578
South Essex Court Urban Renewal LP	83,128	75,747	73,856	74,165
South Essex Avenue Urban Renewal LLC (a.k.a. L&M Development)	51,589	14,223	-	-
Transport of NJ	211,042	-	105,521	105,521
	<u>\$ 2,479,054</u>	<u>\$ 1,484,305</u>	<u>\$ 1,673,932</u>	<u>\$ 1,129,323</u>

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
REVENUE SUMMARY

PILOTS RECEIPTS BY YEAR PER CITY RECORDS

Entity	2015						Total
	1Q	2Q	3Q	4Q	Add'l	Total	
CFK Oakwood Urban Renewal, LLC (a.k.a. Our Lady of Mt. Carmel)	\$ 97,091	\$ 32,364	\$ 32,495	\$ 32,495	\$ 1,358	\$	\$ 195,801
Orange Park Apartments, Inc.	38,983	38,983	45,229	39,778	-	-	162,973
Oakwood Towers Urban Renewal LLC	36,437	36,437	56,911	75,408	311,586	-	516,780
High Street Associates (a.k.a. Salem Towers)	41,109	41,109	40,851	40,851	-	-	163,920
Lincoln Court, LLC	25,390	27,261	27,261	27,261	-	-	107,173
South Center Street, L.P. (a.k.a. The Berkeley)	7,476	7,476	8,946	7,966	1,960	-	33,822
New Community Orange Senior Housing Corporation	38,096	12,699	-	12,699	-	-	63,493
Millennium Homes at North Day Urban Renewal Associates, L.P.	6,121	6,121	6,282	6,282	878	-	25,683
307 Washington Street Urban Renewal Associates, L.P.	20,322	20,322	20,653	20,653	1,987	-	83,937
Grand Central Senior Housing L.P.	9,624	9,624	9,624	9,624	-	-	38,496
Orange Preservation Partners, L.P. (a.k.a. Washington Dodd)	109,728	118,969	118,969	118,969	-	-	466,634
Walter G. Alexander Village Urban Renewal I LLC	12,086	4,029	12,969	-	103,340	-	132,424
Walter G. Alexander Village Urban Renewal II LLC	7,674	2,558	7,440	-	58,056	-	75,728
Project Live, Inc. and Affiliates	3,813	-	-	5,719	-	-	9,532
Central Orange Village II, LLC	13,232	13,232	13,728	13,728	2,981	-	56,900
South Essex Court Urban Renewal LP	18,563	18,563	19,138	19,138	7,727	-	83,128
South Essex Avenue Urban Renewal LLC (a.k.a. L&M Development)	-	946	37,720	12,923	-	-	51,589
Transport of NJ	105,521	52,761	-	52,761	-	-	211,042
	\$ 591,264	\$ 443,452	\$ 458,213	\$ 496,252	\$ 489,872	\$	\$ 2,479,054

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
REVENUE SUMMARY

PILOTS RECEIPTS BY YEAR PER CITY RECORDS

Entity	2014						Total
	1Q	2Q	3Q	4Q	Add'l	MRNA	
CFK Oakwood Urban Renewal, LLC (a.k.a. Our Lady of Mt. Carmel)	\$ 32,078	\$ 32,078	\$ -	\$ -	\$ -	\$ -	\$ 64,156
Orange Park Apartments, Inc.	39,295	39,295	36,430	38,983	-	-	154,003
Oakwood Towers Urban Renewal LLC	39,386	39,386	21,376	36,437	-	-	136,586
High Street Associates (a.k.a. Salem Towers)	41,363	41,363	39,585	41,109	-	-	163,420
Lincoln Court, LLC	24,635	24,635	27,025	27,025	-	-	103,320
South Center Street, L.P. (a.k.a. The Berkeley)	7,343	7,343	7,742	7,476	532	-	30,434
New Community Orange Senior Housing Corporation	12,408	12,408	12,699	-	-	-	37,515
Millennium Homes at North Day Urban Renewal Associates, L.P.	6,133	6,133	6,049	6,121	-	-	24,436
307 Washington Street Urban Renewal Associates, L.P.	19,851	19,851	23,149	20,322	-	-	83,172
Grand Central Senior Housing L.P.	9,624	9,624	9,624	9,624	-	-	38,496
Orange Preservation Partners, L.P. (a.k.a. Washington Dodd)	121,279	121,279	121,279	121,279	-	-	485,115
Walter G. Alexander Village Urban Renewal I LLC	4,029	4,029	-	-	-	-	8,057
Walter G. Alexander Village Urban Renewal II LLC	2,558	2,558	-	-	-	-	5,116
Project Live, Inc. and Affiliates	1,906	-	1,906	-	-	-	3,813
Central Orange Village II, LLC	12,289	12,289	18,888	13,232	-	-	56,697
South Essex Court Urban Renewal LP	18,190	18,190	20,804	18,563	-	-	75,747
South Essex Avenue Urban Renewal LLC (a.k.a. L&M Development)	-	-	-	-	-	14,223	14,223
Transport of NJ	-	-	-	-	-	-	-
	<u>\$ 392,365</u>	<u>\$ 390,459</u>	<u>\$ 346,556</u>	<u>\$ 340,170</u>	<u>\$ 532</u>	<u>\$ 14,223</u>	<u>\$ 1,484,305</u>

Breakdown:	
Budget Revenues	\$ 1,470,082
Misc. Revs. Not Anticipated	14,223
Total Receipts 2014	\$ 1,484,305

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
REVENUE SUMMARY

PILOTS RECEIPTS BY YEAR PER CITY RECORDS

Entity	2013						Total
	1Q	2Q	3Q	4Q	Add'l	MRNA	
CFK Oakwood Urban Renewal, LLC (a.k.a. Our Lady of Mt. Carmel)	\$ 31,952	\$ 32,078	\$ 32,078	\$ 31,952	\$ -	\$ -	\$ 128,060
Orange Park Apartments, Inc.	38,247	38,247	39,295	39,295	6,287	-	161,370
Oakwood Towers Urban Renewal LLC	38,086	38,086	39,386	39,386	5,170	-	160,114
High Street Associates (a.k.a. Salem Towers)	40,394	40,394	41,363	41,363	5,813	-	169,327
Lincoln Court, LLC	24,635	-	-	24,635	55,801	-	105,071
South Center Street, L.P. (a.k.a. The Berkeley)	6,952	6,952	-	7,343	9,689	-	30,934
New Community Orange Senior Housing Corporation	13,358	12,408	-	12,408	7,658	-	45,833
Millennium Homes at North Day Urban Renewal Associates, L.P.	5,918	5,918	6,647	6,133	-	-	24,617
307 Washington Street Urban Renewal Associates, L.P.	19,681	19,681	20,868	19,851	-	-	80,080
Grand Central Senior Housing L.P.	9,624	9,624	9,624	9,624	-	-	38,496
Orange Preservation Partners, L.P. (a.k.a. Washington Dodd)	-	-	-	-	-	462,688	462,688
Walter G. Alexander Village Urban Renewal I LLC	-	-	-	-	-	16,114	16,114
Walter G. Alexander Village Urban Renewal II LLC	-	-	-	-	-	10,232	10,232
Project Live, Inc. and Affiliates	-	-	10,557	1,906	-	-	12,463
Central Orange Village II, LLC	12,289	12,289	12,289	12,289	-	-	49,155
South Essex Court Urban Renewal LP	17,916	17,916	19,835	18,190	-	-	73,856
South Essex Avenue Urban Renewal LLC (a.k.a. L&M Development)	-	-	-	-	-	-	-
Transport of NJ	-	52,761	52,761	-	-	-	105,521
	\$ 259,051	\$ 286,353	\$ 284,702	\$ 264,374	\$ 90,417	\$ 489,035	\$ 1,673,932

Breakdown:	
Budget Revenues	\$ 1,184,896
Misc. Revs. Not Anticipated	489,035
Total Receipts 2013	\$ 1,673,932

CITY OF ORANGE TOWNSHIP
PILOT ANALYSIS
REVENUE SUMMARY

PILOTS RECEIPTS BY YEAR PER CITY RECORDS

Entity	2012						Total
	1Q	2Q	3Q	4Q	Add'l	MRNA	
CFK Oakwood Urban Renewal, LLC (a.k.a. Our Lady of Mt. Carmel)	\$ 31,469	\$ 31,469	\$ 34,853	\$ 31,952	\$ -	\$ -	\$ 129,742
Orange Park Apartments, Inc.	37,435	44,878	43,122	38,247	6,952	-	170,633
Oakwood Towers Urban Renewal LLC	38,595	38,595	35,030	38,086	-	-	150,306
High Street Associates (a.k.a. Salem Towers)	39,514	39,514	45,677	40,394	-	-	165,099
Lincoln Court, LLC	27,646	26,655	26,655	26,655	-	-	107,611
South Center Street, L.P. (a.k.a. The Berkeley)	7,933	7,933	-	-	-	-	15,866
New Community Orange Senior Housing Corporation	13,358	13,358	1,064	26,717	-	-	54,497
Millennium Homes at North Day Urban Renewal Associates, L.P.	5,881	5,881	5,388	5,918	-	-	23,069
307 Washington Street Urban Renewal Associates, L.P.	19,441	19,441	21,124	19,681	-	-	79,686
Grand Central Senior Housing L.P.	-	-	-	-	-	22,152	22,152
Orange Preservation Partners, L.P. (a.k.a. Washington Dodd)	-	-	-	-	-	-	-
Walter G. Alexander Village Urban Renewal I LLC	-	-	-	-	-	-	-
Walter G. Alexander Village Urban Renewal II LLC	-	6,400	-	-	-	-	6,400
Project Live, Inc. and Affiliates	-	-	-	-	-	-	-
Central Orange Village II, LLC	-	-	-	-	-	24,578	24,578
South Essex Court Urban Renewal LP	17,290	17,290	21,670	17,916	-	-	74,165
South Essex Avenue Urban Renewal LLC (a.k.a. L&M Development)	-	-	-	-	-	-	-
Transport of NJ	-	52,761	52,761	-	-	-	105,521
	<u>\$ 238,560</u>	<u>\$ 304,173</u>	<u>\$ 287,344</u>	<u>\$ 245,565</u>	<u>\$ 6,952</u>	<u>\$ 46,729</u>	<u>\$ 1,129,323</u>

Breakdown:	
Budget Revenues	\$ 1,082,594
Misc. Revs. Not Anticipated	46,729
Total Receipts 2012	\$ 1,129,323

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2015 PILOTS RECEIPTS PER CITY RECORDS

Entity	Receipt Date	2015
<u>CFK Oakwood Urban Renewal, LLC (a.k.a. Our Lady of Mt. Carmel)</u>		
1st Qtr PILOT Payment	4/9/2015	\$ 97,090.50
2nd Qtr PILOT Payment	5/6/2015	32,363.50
3rd Qtr PILOT Payment	8/20/2015	32,494.50
4th Qtr PILOT Payment	10/5/2015	32,494.50
4th Qtr PILOT Payment	10/20/2015	1,357.50
Actual PILOT Paid per City Records		\$ 195,800.50
<u>Orange Park Apartments, Inc.</u>		
1st Qtr PILOT Payment	1/29/2015	\$ 38,983.25
2nd Qtr PILOT Payment	4/16/2015	38,983.25
3rd Qtr PILOT Payment	8/6/2015	45,228.75
4th Qtr PILOT Payment	10/20/2015	59,777.75
Actual PILOT Paid per City Records		\$ 162,973.00
<u>Oakwood Towers Urban Renewal LLC</u>		
1st Qtr PILOT Payment	1/29/2015	\$ 36,437.25
2nd Qtr PILOT Payment	4/28/2015	36,437.25
PILOT Underbilled 2013-2015	6/8/2015	311,586.10
3rd Qtr PILOT Payment	8/12/2015	56,911.40
4th Qtr PILOT Payment	11/24/2015	75,408.25
Actual PILOT Paid per City Records		\$ 516,780.25
<u>High Street Associates (a.k.a. Salem Towers)</u>		
1st Qtr PILOT Payment	2/5/2015	\$ 41,109.00
2nd Qtr PILOT Payment	5/6/2015	41,109.00
3rd Qtr PILOT Payment	8/6/2015	40,850.75
4th Qtr PILOT Payment	10/28/2015	40,850.75
Actual PILOT Paid per City Records		\$ 163,919.50

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2015 PILOTS RECEIPTS PER CITY RECORDS

Entity	Receipt Date	2015
Lincoln Court, LLC		
1st Qtr PILOT Payment	2/19/2015	\$ 25,389.50
2nd Qtr PILOT Payment	6/26/2015	27,261.32
3rd Qtr PILOT Payment	8/6/2015	27,261.32
4th Qtr PILOT Payment	11/24/2015	27,261.32
Actual PILOT Paid per City Records		\$ 107,173.46
South Center Street, L.P. (a.k.a. The Berkeley)		
1st Qtr PILOT Payment	2/5/2015	\$ 7,475.50
The Berkeley PILOT Balance Per Audit	4/9/2015	1,960.00
2nd Qtr PILOT Payment	4/28/2015	7,475.50
3rd Qtr PILOT Payment	8/7/2015	8,945.50
4th Qtr PILOT Payment	10/20/2015	7,965.50
Actual PILOT Paid per City Records		\$ 33,822.00
New Community Orange Senior Housing Corporation		
1st Qtr PILOT Payment	2/11/2015	\$ 25,397.00
2nd Qtr PILOT Payment	5/26/2015	\$ 12,698.50
3rd Qtr PILOT Payment	8/24/2015	12,698.50
4th Qtr PILOT Payment	10/28/2015	12,698.50
Actual PILOT Paid per City Records		\$ 63,492.50
Millennium Homes at North Day Urban Renewal Associates, L.P.		
1st Qtr PILOT Payment	2/11/2015	\$ 6,121.00
2nd Qtr PILOT Payment	4/28/2015	6,121.00
2Q 2014 PILOT Balance	8/11/2015	557.03
1Q & 2Q 2015 PILOT Balance	8/11/2015	321.00
3rd Qtr PILOT Payment	8/11/2015	6,281.50
4th Qtr PILOT Payment	11/5/2015	6,281.50
Actual PILOT Paid per City Records		\$ 25,683.03

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2015 PILOTS RECEIPTS PER CITY RECORDS

Entity	Receipt Date	2015
<u>307 Washington Street Urban Renewal Associates, L.P.</u>		
1st Qtr PILOT Payment	2/11/2015	\$ 20,321.75
2nd Qtr PILOT Payment	4/28/2015	20,321.75
2QTR 2014 PILOT Balance	8/11/2015	646.82
1Q & 2Q ADJ PILOT to ACT	8/11/2015	662.46
3rd Qtr PILOT Payment	8/11/2015	20,652.98
4th Qtr 2013 PILOT Balance	8/31/2015	678.00
4th Qtr PILOT Payment	11/4/2015	20,652.98
Actual PILOT Paid per City Records		\$ 83,936.74
<u>Grand Central Senior Housing L.P.</u>		
1st Qtr PILOT Payment	2/17/2015	\$ 9,624.00
2nd Qtr PILOT Payment	4/28/2015	9,624.00
3rd Qtr PILOT Payment	8/7/2015	9,624.00
4th Qtr PILOT Payment	11/12/2015	9,624.00
Actual PILOT Paid per City Records		\$ 38,496.00
<u>Orange Preservation Partners, L.P. (a.k.a. Washington Dodd)</u>		
1st Qtr PILOT Payment	3/16/2015	\$ 109,728.03
2nd Qtr PILOT Payment	4/28/2015	118,968.57
3rd Qtr PILOT Payment	7/21/2015	118,968.57
4th Qtr PILOT Payment		118,968.57
Actual PILOT Paid per City Records		\$ 466,633.74
<u>Walter G. Alexander Village Urban Renewal I LLC</u>		
1st Qtr PILOT Payment	4/9/2015	\$ 12,085.86
2nd Qtr PILOT Payment	4/9/2015	4,028.62
3rd Qtr PILOT Payment	7/8/2015	12,968.89
Prior Year PILOT Pay	7/8/2015	103,340.25
4th Qtr PILOT Payment		-
Actual PILOT Paid per City Records		\$ 132,423.62

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2015 PILOTS RECEIPTS PER CITY RECORDS

Entity	Receipt Date	2015
<u>Walter G. Alexander Village Urban Renewal II LLC</u>		
1st Qtr PILOT Payment	4/9/2015	\$ 7,674.36
2nd Qtr PILOT Payment	4/9/2015	2,558.12
3rd Qtr PILOT Payment	7/8/2015	7,439.66
Prior Year PILOT PAY	7/8/2015	58,055.69
4th Qtr PILOT Payment	-	-
Actual PILOT Paid per City Records		\$ 75,727.83
<u>Project Live, Inc. and Affiliates</u>		
1st Qtr PILOT Payment	3/30/2015	\$ 3,812.70
2nd Qtr PILOT Payment	-	-
3rd Qtr PILOT Payment	-	-
4th Qtr PILOT Payment	10/20/2015	5,719.05
Actual PILOT Paid per City Records		\$ 9,531.75
<u>Central Orange Village II, LLC</u>		
1st Qtr PILOT Payment	2/5/2015	\$ 13,231.50
2nd Qtr PILOT Payment	4/28/2015	13,231.50
2014 Balance	8/6/2015	1,987.00
1st Qtr and 2nd Qtr Balance	8/6/2015	993.50
3rd Qtr PILOT Payment	8/6/2015	13,728.25
4th Qtr PILOT Payment	11/4/2015	13,728.25
Actual PILOT Paid per City Records		\$ 56,900.00
<u>South Essex Court Urban Renewal LP</u>		
1st Qtr PILOT Payment	2/11/2015	\$ 18,563.25
2nd Qtr PILOT Payment	4/28/2015	18,563.25
2nd Qtr PILOT Payment	7/21/2015	4,281.25
2014 PILOT Balance	8/6/2015	2,297.00
1Q and 2Q EST. to ACT	8/6/2015	1,148.50
3rd Qtr PILOT Payment	8/6/2015	19,137.50
4th Qtr PILOT Payment	10/20/2015	19,137.50
Actual PILOT Paid per City Records		\$ 83,128.25

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2015 PILOTS RECEIPTS PER CITY RECORDS

Entity	Receipt Date	2015
South Essex Avenue Urban Renewal LLC (a.k.a. L&M Development)		
1st Qtr PILOT Payment	5/11/2015	\$ -
2nd Qtr PILOT Payment	7/23/2015	946.47
3rd Qtr PILOT Payment	10/20/2015	37,719.85
4th Qtr PILOT Payment		12,923.15
Actual PILOT Paid per City Records		\$ 51,589.47
Transport of NJ		
1st Qtr PILOT Payment	4/28/2015	\$ 105,521.00
2nd Qtr PILOT Payment	5/26/2015	52,760.50
3rd Qtr PILOT Payment		-
4th Qtr PILOT Payment	11/12/2015	52,760.50
Actual PILOT Paid per City Records		\$ 211,042.00
Grand Total		\$ 2,479,053.64

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2014 PILOTS RECEIPTS PER CITY RECORDS

Entity	Receipt Date	2014
<u>CFK Oakwood Urban Renewal, LLC (a.k.a. Our Lady of Mt. Carmel)</u>		
1st Qtr PILOT Payment	1/29/2014	\$ 32,077.75
2nd Qtr PILOT Payment	4/17/2014	32,077.75
3rd Qtr PILOT Payment	-	-
4th Qtr PILOT Payment	-	-
Actual PILOT Paid per City Records		\$ 64,155.50
<u>Orange Park Apartments, Inc.</u>		
1st Qtr PILOT Payment	1/17/2014	\$ 39,294.75
2nd Qtr PILOT Payment	4/9/2014	39,294.75
3rd Qtr PILOT Payment	8/6/2014	36,430.25
4th Qtr PILOT Payment	10/20/2014	38,983.25
Actual PILOT Paid per City Records		\$ 154,003.00
<u>Oakwood Towers Urban Renewal LLC</u>		
1st Qtr PILOT Payment	1/17/2014	\$ 39,386.00
2nd Qtr PILOT Payment	4/14/2014	39,386.00
3rd Qtr PILOT Payment	8/6/2014	21,376.25
4th Qtr PILOT Payment	10/22/2014	36,437.25
Actual PILOT Paid per City Records		\$ 136,585.50
<u>High Street Associates (a.k.a. Salem Towers)</u>		
1st Qtr PILOT Payment	1/29/2014	\$ 41,363.00
2nd Qtr PILOT Payment	4/17/2014	41,363.00
3rd Qtr PILOT Payment	8/29/2014	39,585.00
4th Qtr PILOT Payment	12/31/2014	41,109.00
Actual PILOT Paid per City Records		\$ 163,420.00

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2014 PILOTS RECEIPTS PER CITY RECORDS

<u>Entity</u>	<u>Receipt Date</u>	<u>2014</u>
<u>Lincoln Court, LLC</u>		
1st Qtr PILOT Payment	3/21/2014	\$ 24,635.00
2nd Qtr PILOT Payment	5/9/2014	24,635.00
3rd Qtr PILOT Payment	12/31/2014	27,025.00
4th Qtr PILOT Payment	12/31/2014	27,025.00
Actual PILOT Paid per City Records		\$ 103,320.00
<u>South Center Street, L.P. (a.k.a. The Berkeley)</u>		
1st Qtr PILOT Payment	1/29/2014	\$ 7,342.50
The Berkeley PILOT Balance Per Audit	4/1/2014	532.00
2nd Qtr PILOT Payment	4/28/2014	7,342.50
3rd Qtr PILOT Payment	8/29/2014	7,741.50
4th Qtr PILOT Payment	12/31/2014	7,475.50
Actual PILOT Paid per City Records		\$ 30,434.00
<u>New Community Orange Senior Housing Corporation</u>		
1st Qtr PILOT Payment	1/31/2014	\$ 12,408.25
2nd Qtr PILOT Payment	4/9/2014	12,408.25
3rd and 4th PILOT Payment	12/31/2014	12,698.50
Actual PILOT Paid per City Records		\$ 37,515.00
<u>Millennium Homes at North Day Urban Renewal Associates, L.P.</u>		
1st Qtr PILOT Payment	1/26/2014	\$ 6,133.00
2nd Qtr PILOT Payment	4/23/2014	6,133.00
3rd Qtr PILOT Payment	8/6/2014	6,049.00
4th Qtr PILOT Payment	10/20/2014	6,121.00
Actual PILOT Paid per City Records		\$ 24,436.00

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2014 PILOTS RECEIPTS PER CITY RECORDS

<u>Entity</u>	<u>Receipt Date</u>	<u>2014</u>
<u>307 Washington Street Urban Renewal Associates, L.P.</u>		
1st Qtr PILOT Payment	1/29/2014	\$ 19,850.50
2nd Qtr PILOT Payment	4/23/2014	19,850.50
3rd Qtr PILOT Payment	8/6/2014	23,149.25
4th Qtr PILOT Payment	10/20/2014	20,321.75
Actual PILOT Paid per City Records		<u>\$ 83,172.00</u>
<u>Grand Central Senior Housing L.P.</u>		
1st Qtr PILOT Payment	3/12/2014	\$ 9,624.00
2nd Qtr PILOT Payment	4/28/2014	9,624.00
3rd Qtr PILOT Payment	8/29/2014	9,624.00
4th Qtr PILOT Payment	12/31/2014	9,624.00
Actual PILOT Paid per City Records		<u>\$ 38,496.00</u>
<u>Orange Preservation Partners, L.P. (a.k.a. Washington Dodd)</u>		
1st Qtr PILOT Payment	1/30/2014	\$ 121,278.70
2nd Qtr PILOT Payment	4/23/2014	121,278.70
3rd Qtr PILOT Payment	8/29/2014	121,278.70
4th Qtr PILOT Payment	12/31/2014	121,278.70
Actual PILOT Paid per City Records		<u>\$ 485,114.80</u>
<u>Walter G. Alexander Village Urban Renewal I LLC</u>		
1st Qtr PILOT Payment	3/12/2014	\$ 4,028.62
2nd Qtr PILOT Payment	4/23/2014	4,028.62
3rd Qtr PILOT Payment		-
4th Qtr PILOT Payment		-
Actual PILOT Paid per City Records		<u>\$ 8,057.24</u>

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2014 PILOTS RECEIPTS PER CITY RECORDS

Entity	Receipt Date	2014
<u>Walter G. Alexander Village Urban Renewal II LLC</u>		
1st Qtr PILOT Payment	3/12/2014	\$ 2,558.12
2nd Qtr PILOT Payment	4/23/2014	2,558.12
3rd Qtr PILOT Payment	-	-
4th Qtr PILOT Payment	-	-
Actual PILOT Paid per City Records		<u>\$ 5,116.24</u>
<u>Project Live, Inc. and Affiliates</u>		
1st Qtr PILOT Payment	3/12/2014	\$ 1,906.35
2nd Qtr PILOT Payment		-
3rd Qtr PILOT Payment	8/29/2014	1,906.35
4th Qtr PILOT Payment		-
Actual PILOT Paid per City Records		<u>\$ 3,812.70</u>
<u>Central Orange Village II, LLC</u>		
1st Qtr PILOT Payment	1/29/2014	\$ 12,288.75
2nd Qtr PILOT Payment	4/14/2014	12,288.75
3rd Qtr PILOT Payment	8/29/2014	18,888.00
4th Qtr PILOT Payment	10/23/2014	13,231.50
Actual PILOT Paid per City Records		<u>\$ 56,697.00</u>
<u>South Essex Court Urban Renewal LP</u>		
1st Qtr PILOT Payment	1/29/2014	\$ 18,189.75
2nd Qtr PILOT Payment	4/23/2014	18,189.75
3rd Qtr PILOT Payment	8/6/2014	20,804.25
4th Qtr PILOT Payment	10/20/2014	18,563.25
Actual PILOT Paid per City Records		<u>\$ 75,747.00</u>

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2014 PILOTS RECEIPTS PER CITY RECORDS

Entity	Receipt Date	2014
<u>South Essex Avenue Urban Renewal LLC (a.k.a. L&M Development)</u>		
1st Qtr PILOT Payment		\$ -
2nd Qtr PILOT Payment		-
3rd Qtr PILOT Payment		-
4th Qtr PILOT Payment		-
PILOT-Miscellaneous Revenue Not Anticipated		14,223.33
Actual PILOT Paid per City Records		\$ 14,223.33
<u>Transport of NJ</u>		
1st Qtr PILOT Payment	1/29/2014	\$ -
2nd Qtr PILOT Payment	4/23/2014	-
3rd Qtr PILOT Payment	8/6/2014	-
4th Qtr PILOT Payment	10/20/2014	-
Actual PILOT Paid per City Records		\$ -
Grand Total		\$ 1,484,305.31

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2013 PILOTS RECEIPTS PER CITY RECORDS

Entity	Receipt Date	2013
<u>CFK Oakwood Urban Renewal, LLC (a.k.a. Our Lady of Mt. Carmel)</u>		
2nd Qtr PILOT Payment	4/10/2013	\$ 31,952.00
3rd Qtr PILOT Payment	8/1/2013	32,077.75
4th Qtr PILOT Payment	11/4/2013	32,077.75
1st Qtr PILOT Payment	11/21/2013	31,952.00
Actual PILOT Paid per City Records		\$ 128,059.50
<u>Orange Park Apartments, Inc.</u>		
1st Qtr PILOT Payment	1/31/2013	38,247.00
2nd Qtr PILOT Payment	4/15/2013	38,247.00
3rd Qtr PILOT Payment	7/25/2013	39,294.75
2012 Underbilled 2013 first half Balance*	7/25/2013	6,286.50
4th Qtr PILOT Payment	10/21/2013	39,294.75
Actual PILOT Paid per City Records		\$ 161,370.00
<u>Oakwood Towers Urban Renewal LLC</u>		
1st Qtr PILOT Payment	1/31/2013	\$ 38,085.75
2nd Qtr PILOT Payment	4/10/2013	38,085.75
Oakwood Tower 2012 Balance *	5/15/2013	5,170.00
3rd Qtr PILOT Payment	8/1/2013	39,386.00
4th Qtr PILOT Payment	11/26/2013	39,386.00
Actual PILOT Paid per City Records		\$ 160,113.50
<u>High Street Associates (a.k.a. Salem Towers)</u>		
1st Qtr PILOT Payment	1/31/2013	\$ 40,394.25
2nd Qtr PILOT Payment	5/2/2013	40,394.25
3rd Qtr PILOT Payment	8/15/2013	41,363.00
2012 Underbilled/ '13 1st half balance*	8/15/2013	5,812.50
4th Qtr PILOT Payment	11/4/2013	41,363.00
Actual PILOT Paid per City Records		\$ 169,327.00

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2013 PILOTS RECEIPTS PER CITY RECORDS

<u>Entity</u>	<u>Receipt Date</u>	<u>2013</u>
<u>Lincoln Court, LLC</u>		
PILOT Payment Lincoln Court	2/5/2013	\$ 16,593.00
1st Qtr PILOT Payment	7/16/2013	24,635.00
2nd and 3rd Qtr PILOT Payment	8/7/2013	39,208.00
4th Qtr PILOT Payment	12/31/2013	24,635.00
Actual PILOT Paid per City Records		<u>\$ 105,071.00</u>
<u>South Center Street, L.P. (a.k.a. The Berkeley)</u>		
1st Qtr PILOT Payment	1/31/2013	\$ 6,951.50
2nd Qtr PILOT Payment	5/2/2013	6,951.50
The Berkeley 2012 Balance	5/15/2013	1,564.00
2013 1st half & 3rd Qtr Payment	9/18/2013	8,124.50
4th Qtr PILOT Payment	11/4/2013	7,342.50
Actual PILOT Paid per City Records		<u>\$ 30,934.00</u>
<u>New Community Orange Senior Housing Corporation</u>		
New COMM CORP 2nd Qtr PILOT Payment	5/2/2013	\$ 12,408.25
1st Qtr PILOT Payment	7/22/2013	13,358.25
Rev CK 801070	8/27/2013	7,658.25
4th Qtr PILOT Payment	11/26/2013	12,408.25
Actual PILOT Paid per City Records		<u>\$ 45,833.00</u>
<u>Millennium Homes at North Dav Urban Renewal Associates, L.P.</u>		
1st Qtr PILOT Payment	1/31/2013	\$ 5,918.25
2nd Qtr PILOT Payment	4/15/2013	5,918.25
3rd Qtr PILOT Payment	8/15/2013	6,647.47
4th Qtr PILOT Payment	10/21/2013	6,133.00
Actual PILOT Paid per City Records		<u>\$ 24,616.97</u>

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2013 PILOTS RECEIPTS PER CITY RECORDS

<u>Entity</u>	<u>Receipt Date</u>	<u>2013</u>
<u>307 Washington Street Urban Renewal Associates, L.P.</u>		
1st Qtr PILOT Payment	1/31/2013	\$ 19,681.00
2nd Qtr PILOT Payment	4/15/2013	19,681.00
3rd Qtr PILOT Payment	8/15/2013	20,867.60
4th Qtr PILOT Payment	10/21/2013	19,850.50
Actual PILOT Paid per City Records		\$ 80,080.10
<u>Grand Central Senior Housing L.P.</u>		
1st Qtr PILOT Payment	1/31/2013	\$ 9,624.00
2nd Qtr PILOT Payment	9/13/2013	9,624.00
3rd Qtr PILOT Payment	10/21/2013	9,624.00
4th Qtr PILOT Payment	11/22/2013	9,624.00
Actual PILOT Paid per City Records		\$ 38,496.00
<u>Orange Preservation Partners, L.P. (a.k.a. Washington Dodd)</u>		
1st Qtr PILOT Payment		\$ -
2nd Qtr PILOT Payment		-
3rd Qtr PILOT Payment		-
4th Qtr PILOT Payment		-
PILOT-Miscellaneous Revenue Not Anticipated		462,688.48
Actual PILOT Paid per City Records		\$ 462,688.48
<u>Walter G. Alexander Village Urban Renewal I LLC</u>		
1st Qtr PILOT Payment		\$ -
2nd Qtr PILOT Payment		-
3rd Qtr PILOT Payment		-
4th Qtr PILOT Payment		-
PILOT-Miscellaneous Revenue Not Anticipated		16,114.48
Actual PILOT Paid per City Records		\$ 16,114.48

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2013 PILOTS RECEIPTS PER CITY RECORDS

Entity	Receipt Date	2013
<u>Walter G. Alexander Village Urban Renewal III LLC</u>		
1st Qtr PILOT Payment		\$ -
2nd Qtr PILOT Payment		-
3rd Qtr PILOT Payment		-
4th Qtr PILOT Payment		-
PILOT-Miscellaneous Revenue Not Anticipated		10,232.48
Actual PILOT Paid per City Records		\$ 10,232.48
<u>Project Live, Inc. and Affiliates</u>		
1st Qtr PILOT Payment		\$ -
2nd Qtr PILOT Payment		-
3rd Qtr PILOT Payment	9/5/2013	10,556.97
4th Qtr PILOT Payment	11/26/2013	1,906.35
Actual PILOT Paid per City Records		\$ 12,463.32
<u>Central Orange Village II, LLC</u>		
1st Qtr PILOT Payment	1/31/2013	\$ 12,288.75
2nd Qtr PILOT Payment	9/13/2013	12,288.75
3rd Qtr PILOT Payment	10/21/2013	12,288.75
4th Qtr PILOT Payment	11/22/2013	12,288.75
Actual PILOT Paid per City Records		\$ 49,155.00
<u>South Essex Court Urban Renewal LP</u>		
1st Qtr PILOT Payment	1/31/2013	\$ 17,915.50
2nd Qtr PILOT Payment	4/15/2013	17,915.50
3rd Qtr PILOT Payment	8/15/2013	19,835.25
4th Qtr PILOT Payment	12/31/2013	18,189.75
Actual PILOT Paid per City Records		\$ 73,856.00

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2013 PILOTS RECEIPTS PER CITY RECORDS

<u>Entity</u>	<u>2013</u>	<u>Receipt Date</u>
<u>South Essex Avenue Urban Renewal LLC (a.k.a. L&M Development)</u>		
1st Qtr PILOT Payment	-	
2nd Qtr PILOT Payment	-	
3rd Qtr PILOT Payment	-	
4th Qtr PILOT Payment	-	
Actual PILOT Paid per City Records	<u>-\$</u>	
<u>Transport of NJ</u>		
1st Qtr PILOT Payment	-	
2nd Qtr PILOT Payment	52,760.50	
3rd Qtr PILOT Payment	52,760.50	
4th Qtr PILOT Payment	-	
Actual PILOT Paid per City Records	<u>\$ 105,521.00</u>	
Grand Total	<u>\$ 1,673,931.83</u>	

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2012 PILOTS RECEIPTS PER CITY RECORDS

<u>Entity</u>	<u>Receipt Date</u>	<u>2012</u>
<u>CFK Oakwood Urban Renewal, LLC (a.k.a. Our Lady of Mt. Carmel)</u>		
1st Qtr PILOT Payment	1/17/2012	\$ 31,468.50
2nd Qtr PILOT Payment	4/17/2012	31,468.50
3rd Qtr PILOT Payment	8/21/2012	34,853.00
4th Qtr PILOT Payment	10/22/2012	31,952.00
Actual PILOT Paid per City Records		\$ 129,742.00
<u>Orange Park Apartments, Inc.</u>		
1st Qtr PILOT Payment	1/27/2012	\$ 37,434.50
2nd Qtr PILOT Payment	4/18/2012	44,877.50
3rd Qtr PILOT Payment	8/3/2012	43,122.00
Orange Park Apartments Revenue Received	10/19/2012	6,951.50
4th Qtr PILOT Payment	11/29/2012	38,247.00
Actual PILOT Paid per City Records		\$ 170,632.50
<u>Oakwood Towers Urban Renewal LLC</u>		
1st Qtr PILOT Payment	1/25/2012	\$ 38,595.00
2nd Qtr PILOT Payment	4/24/2012	38,595.00
3rd Qtr PILOT Payment	8/14/2012	55,030.25
4th Qtr PILOT Payment	11/1/2012	38,085.75
Actual PILOT Paid per City Records		\$ 150,306.00
<u>High Street Associates (a.k.a. Salem Towers)</u>		
1st Qtr PILOT Payment	1/25/2012	\$ 39,513.75
2nd Qtr PILOT Payment	4/24/2012	39,513.75
3rd Qtr PILOT Payment	8/21/2012	45,677.25
4th Qtr PILOT Payment	10/23/2012	40,394.25
Actual PILOT Paid per City Records		\$ 165,099.00

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2012 PILOTS RECEIPTS PER CITY RECORDS

Entity	Receipt Date	2012
<u>Lincoln Court, LLC</u>		
1st Qtr PILOT Payment	1/15/2012	\$ 27,646.00
PILOT Payment	2/2/2012	26,655.00
2nd Qtr PILOT Payment	5/1/2012	26,655.00
3rd Qtr PILOT Payment	8/3/2012	26,655.00
Actual PILOT Paid per City Records		\$ 107,611.00
<u>South Center Street, L.P. (a.k.a. The Berkeley)</u>		
1st Qtr PILOT Payment	1/25/2012	\$ 7,932.75
2nd Qtr PILOT Payment	4/24/2012	7,932.75
3rd Qtr PILOT Payment		-
4th Qtr PILOT Payment		-
Actual PILOT Paid per City Records		\$ 15,865.50
<u>New Community Orange Senior Housing Corporation</u>		
1st Qtr PILOT Payment	3/30/2012	\$ 13,358.25
2nd Qtr PILOT Payment	5/3/2012	13,358.25
3rd Qtr PILOT Payment	8/14/2012	1,064.00
4th Qtr PILOT Payment	12/6/2012	26,716.50
Actual PILOT Paid per City Records		\$ 54,497.00
<u>Millennium Homes at North Dav Urban Renewal Associates, L.P.</u>		
1st Qtr PILOT Payment	1/31/2012	\$ 5,881.25
2nd Qtr PILOT Payment	5/1/2012	5,881.25
3rd Qtr PILOT Payment	8/21/2012	5,388.15
4th Qtr PILOT Payment	11/7/2012	5,918.25
Actual PILOT Paid per City Records		\$ 23,068.90

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2012 PILOTS RECEIPTS PER CITY RECORDS

<u>Entity</u>	<u>Receipt Date</u>	<u>2012</u>
<u>307 Washington Street Urban Renewal Associates, L.P.</u>		
1st Qtr PILOT Payment	1/31/2012	\$ 19,440.50
2nd Qtr PILOT Payment (posted under Project Live)	5/1/2012	19,440.50
3rd Qtr PILOT Payment (posted under Project Live)	8/14/2012	21,123.96
4th Qtr PILOT Payment	11/7/2012	19,681.00
Actual PILOT Paid per City Records		\$ 79,685.96
<u>Grand Central Senior Housing L.P.</u>		
1st Qtr PILOT Payment		\$ -
2nd Qtr PILOT Payment		-
3rd Qtr PILOT Payment		-
4th Qtr PILOT Payment		-
PILOT-Miscellaneous Revenue Not Anticipated		22,151.62
Actual PILOT Paid per City Records		\$ 22,151.62
<u>Orange Preservation Partners, L.P. (a.k.a. Washington Dodd)</u>		
1st Qtr PILOT Payment		\$ -
2nd Qtr PILOT Payment		-
3rd Qtr PILOT Payment		-
4th Qtr PILOT Payment		-
Actual PILOT Paid per City Records		\$ -
<u>Walter G. Alexander Village Urban Renewal I LLC</u>		
1st Qtr PILOT Payment		\$ -
2nd Qtr PILOT Payment		-
3rd Qtr PILOT Payment		-
4th Qtr PILOT Payment		-
Actual PILOT Paid per City Records		\$ -

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2012 PILOTS RECEIPTS PER CITY RECORDS

<u>Entity</u>	<u>Receipt Date</u>	<u>2012</u>
<u>Walter G. Alexander Village Urban Renewal III LLC</u>		
1st Qtr PILOT Payment		\$ -
2nd Qtr PILOT Payment		-
3rd Qtr PILOT Payment		-
4th Qtr PILOT Payment		-
Actual PILOT Paid per City Records		\$ -
<u>Project Live, Inc. and Affiliates</u>		
1st Qtr PILOT Payment		\$ -
2nd Qtr PILOT Payment		6,400.00
3rd Qtr PILOT Payment	7/6/2012	-
4th Qtr PILOT Payment		-
Actual PILOT Paid per City Records		\$ 6,400.00
<u>Central Orange Village II, LLC</u>		
1st Qtr PILOT Payment		\$ -
2nd Qtr PILOT Payment		-
3rd Qtr PILOT Payment		-
4th Qtr PILOT Payment		-
PILOT-Miscellaneous Revenue Not Anticipated		24,577.50
Actual PILOT Paid per City Records		\$ 24,577.50
<u>South Essex Court Urban Renewal LP</u>		
1st Qtr PILOT Payment	1/31/2012	\$ 17,289.75
2nd Qtr PILOT Payment	5/1/2012	17,289.75
3rd Qtr PILOT Payment	8/14/2012	21,670.00
4th Qtr PILOT Payment	11/7/2012	17,915.50
Actual PILOT Paid per City Records		\$ 74,165.00

CITY OF ORANGE TOWNSHIP
 PILOT ANALYSIS
 REVENUE SUMMARY

2012 PILOTS RECEIPTS PER CITY RECORDS

<u>Entity</u>	<u>Receipt Date</u>	<u>2012</u>
<u>South Essex Avenue Urban Renewal LLC (a.k.a. L&M Development)</u>		
1st Qtr PILOT Payment	-	\$ -
2nd Qtr PILOT Payment	-	\$ -
3rd Qtr PILOT Payment	-	\$ -
4th Qtr PILOT Payment	-	\$ -
Actual PILOT Paid per City Records		\$ -
<u>Transport of NJ</u>		
1st Qtr PILOT Payment	-	\$ -
2nd Qtr PILOT Payment	52,760.50	\$ 52,760.50
3rd Qtr PILOT Payment	52,760.50	\$ 52,760.50
4th Qtr PILOT Payment	-	\$ -
Actual PILOT Paid per City Records		\$ 105,521.00
Grand Total		\$ 1,129,322.98