

TITLE:

AN ORDINANCE OF THE CITY OF ORANGE TOWNSHIP TO APPROVE A TAX EXEMPTION FOR A TWENTY-TWO (22) YEAR PERIOD AND TO AUTHORIZE THE TWENTY-TWO (22) YEAR EXEMPTION AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT BETWEEN THE CITY AND 151 TAYLOR URBAN RENEWAL LLC.

WHEREAS, 151 Taylor Urban Renewal LLC (the “**Entity**”) has applied for a long-term tax exemption for a redevelopment project on property located at 151 Taylor Street in the City of Orange Township identified on the City tax map as Block 3403, Lot 18 (the “**Property**”) which is located within the within the Central Orange Redevelopment Area, District E and is governed by the Central Orange Redevelopment Plan; and

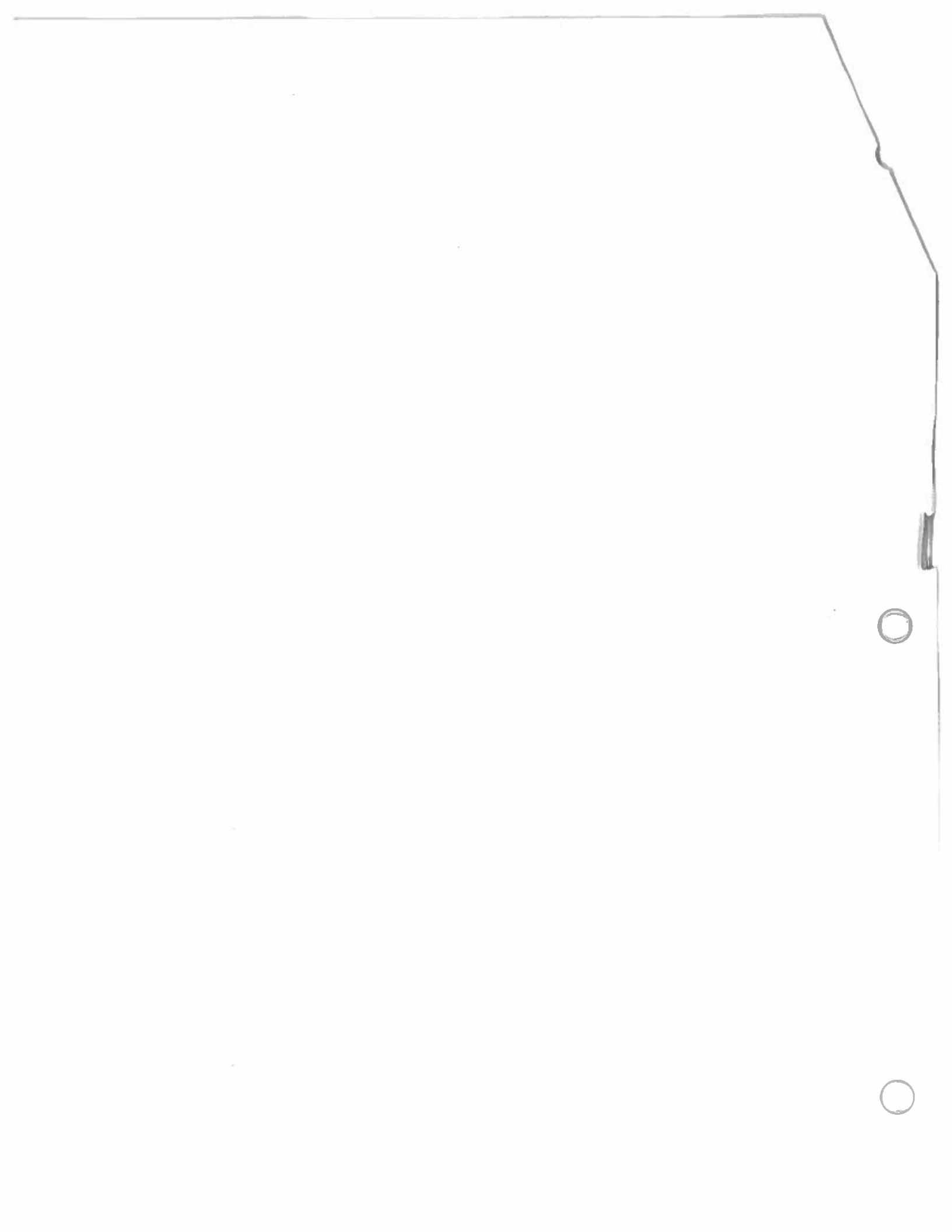
WHEREAS, as described more fully within the application for long term tax exemption that the Entity filed with the City, the proposed project consists of the demolition of the existing structure on the Property and the construction of a new three-story multifamily residential building consisting of 9 units, 1 studio, 4 one-bedroom, 2 two-bedroom and 2 three-bedroom units, all of which will be restricted affordable housing units as described more fully within the Redevelopment Agreement between the parties, along with eight (8) off-street parking spaces (collectively, the “**Project**”); and

WHEREAS, the Project will conform to the Central Orange Redevelopment Plan and all applicable municipal zoning ordinances, to the extent it contains provisions that are relevant to the Project, and will also conform with the master plan of the City of Orange Township (the “**City**”); and

WHEREAS, the City is authorized under the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the “**LTTE Law**”) to grant tax exemptions to qualifying entities constructing redevelopment projects within redevelopment areas governed by redevelopment plans and to enter into financial agreements with such entities governing payments made to the City in lieu of real estate taxes on the Project; and

WHEREAS, pursuant to N.J.S.A. 40A:20-8, the Entity filed an application (the “**Application**”) with the City for approval of a long term tax exemption for the Project and has agreed to enter into a financial agreement with the City (the “**Financial Agreement**”); and

WHEREAS, the Financial Agreement sets forth the terms and conditions under which the Entity and the City shall carry out their respective obligations with respect to the long term tax exemption for the Project; and



WHEREAS, the Mayor, together with counsel for the City, has reviewed the Application and found that it complies with the provisions of the LTTE Law; and

WHEREAS, the Entity has demonstrated to the satisfaction of the Mayor and City Council that the granting of a long term tax exemption will improve the quality of life for the occupants of the Project and the quality of life for the City of Orange: and

WHEREAS, the Mayor and City Council finds that the relative benefits of the Project to the City outweigh the costs to the City associated with granting the long term tax exemption in that it will provide needed housing for families, create both temporary and permanent jobs within the City, enhance the quality of life for residents in and around the Project and that it will be important in influencing the locational decisions of probable occupants of the Project; and

WHEREAS, the City Council has determined that the assistance provided to the Project pursuant to the Financial Agreement is necessary for the creation of the Project and will be a significant inducement for the Entity to proceed with the Project; and

WHEREAS, the Financial Agreement represents an arm's length transaction between the parties and all promises and agreements, express or implied, payment of fees or other benefits, terms or conditions related thereto are incorporated therein as it concerns the Project and the parties hereto as well as their agents and servants; and

WHEREAS, the Entity hereby certifies its compliance with the applicable municipal ordinances as well as the strictures of the LTTE Law.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Orange Township as follows:

SECTION 1: PROVISIONS

1. The Entity's Application is hereby approved.
2. The Financial Agreement providing for a long term tax exemption on the Project is hereby approved with the intent that upon execution of the Financial Agreement and upon the terms set forth therein, the Project will be exempt from taxation for a period of twenty-two (22) years.
3. The Mayor of the City is hereby authorized to execute the Financial Agreement substantially in the form as it has been presented to the City Council subject to modification or revision deemed necessary and appropriate in consultation with counsel.
4. The Clerk of the City is hereby authorized and directed, upon the execution of the Financial Agreement in accordance with the terms set forth herein, to attest to the signature of the Mayor upon such document, and is hereby further authorized and directed thereupon affix the corporate seal of the City upon such document.

5. The City Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the City and the Director of the Division of Local Government Services within the Department of Community Affairs in accordance with Section 12 of the LTTE Law.

SECTION 2: INCONSISTENCIES

All other ordinances and parts of ordinances in conflict or inconsistent with this ordinance are hereby repealed but only to the extent of such conflict or inconsistency.

SECTION 3: HEADINGS

All headings within this ordinance are for convenience only and are not deemed to be part of this ordinance.

SECTION 4: EFFECTIVE DATE

This ordinance shall take effect as required by law.

ADOPTED:

Joyce L. Lanier
Municipal Clerk

Tency A. Eason
Council President

APPROVED:

Dwayne D. Warren, Mayor

ORDINANCE NO. 60-2023

REGULAR MEETING – September 5, 2023

MOTION TO ADOPT: Ross

SECOND: Coley

YEAS: Coley, Hilbert, Montague, III, Ross, Summers-Johnson, Wooten & Council President Eason

NAYS: Hilbert

ABSTENTIONS: None

ABSENCES: None

PUBLIC HEARING– SECOND READING: October 3, 2023

NOTICE OF PENDING ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing ordinance was duly introduced and passed upon first reading at a regular meeting of the City Council of the City of Orange Township, in the County of Essex, New Jersey, held on September 5, 2023. The ordinance authorizes the execution and delivery of a Financial Agreement with 151 Taylor Urban Renewal LLC in connection with a redevelopment project to be located at of 151 Taylor Street and consisting of the construction of a new three-story multifamily residential building consisting of 9 units, 1 studio, 4 one-bedroom, 2 two-bedroom and 2 three-bedroom units, all of which will be restricted affordable housing units as described more fully within the Redevelopment Agreement between the parties, along with eight (8) off-street parking spaces. Under the Financial Agreement, the project will receive a 22-year tax exemption and the redeveloper will be obligated to pay certain annual service charges to the City in lieu of taxes on the improvements. Further notice is hereby given that said ordinance will be considered for final passage and adoption, after public hearing thereon, at a regular meeting of said City Council to be held at City Hall, 29 North Day Street, Orange, New Jersey 07050 on September 19, 2023 at 7:00 p.m. ET, and during the week prior to and up to and including the date of such meeting, copies of said ordinance will be made available without cost at the City Clerk's Office to the members of the general public who shall request the same.

Joyce L. Lanier, City Clerk

NOTICE OF ADOPTION OF ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the ordinance published herewith has been finally adopted by the City Council of the City of Orange Township, in the County of Essex, New Jersey on September 19, 2023. The ordinance authorizes the execution and delivery of a Financial Agreement with 151 Taylor Urban Renewal LLC in connection with a redevelopment project to be located at of 151 Taylor Street and consisting of the construction of a new three-story multifamily residential building consisting of 9 units, 1 studio, 4 one-bedroom, 2 two-bedroom and 2 three-bedroom units, all of which will be restricted affordable housing units as described more fully within the Redevelopment Agreement between the parties, along with eight (8) off-street parking spaces. Under the Financial Agreement, the project will receive a 22-year tax exemption and the redeveloper will be obligated to pay certain annual service charges to the City in lieu of taxes on the improvements. A copy of the ordinance has been filed for public inspection in the City Clerk’s Office, located at City Hall, 29 North Day Street, Orange, New Jersey 07050. Further notice is hereby given that any action or proceeding of any kind or nature in any court questioning the validity or proper authorization of ordinance or the actions authorized to be taken as set forth in the ordinance shall be commenced within 20 days after the publication of this notice, as stated below.

Date of publication: _____, 2023.

Joyce L. Lanier, City Clerk

August __, 2023

Joyce L. Lanier, City Clerk
City of Orange Township
City Hall
29 North Day Street
Orange, New Jersey 07050

**Re: Long Term Tax Exemption Application for:
151 Taylor Urban Renewal LLC
151 Taylor Street (Block 3403, Lot 18)**

Dear Ms. Lanier:

I have reviewed the Application, Financial Agreement and supporting documents submitted by 151 Taylor Urban Renewal LLC (the "Applicant") for a redevelopment project which, as described more fully within the application for long term tax exemption that the Applicant filed with the City, consists of the story multifamily residential building consisting of 9 units, 1 studio, 4 one-bedroom, 2 two-bedroom and 2 three-bedroom units, all of which will be restricted affordable housing units as described more fully within the Redevelopment Agreement between the parties, along with eight (8) off-street parking spaces (collectively, the "Project").

The Project is located within the Central Orange Redevelopment Area, District E and is governed by the Central Orange Redevelopment Plan. The Project will support ongoing revitalization and reinvestment within the City through the accommodation of residential uses in an area that has not experienced significant change in decades. Additionally, the Project will provide affordable housing units within the City which is an inherently beneficial and encouraged public use. The Project will also contribute to the wellbeing of the community by creating housing opportunities, and provide parking for residents. Other Project benefits include temporary and permanent employment and increased tax revenue to the City.

The Applicant has submitted an application for a twenty-two (22) year Long Term Tax Abatement pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.) The Applicant is requesting an annual service charge of 10% of annual gross revenue per year with phasing towards full taxation in a manner consistent with the requirements of the Long Term Tax Exemption Law. Additionally, in the Financial

Agreement, the Applicant will commit to certain provisions governing local and minority hiring during construction.

I believe that this Project is a desirable improvement in our City. Therefore, I recommend that the Long Term Tax Exemption be favorably considered by the Municipal Council, provided that all legal prerequisites have been satisfied.

Very truly yours,

DWAYNE D. WARREN, ESQ.
MAYOR

FINANCIAL AGREEMENT
(N.J.S.A. 40A: 20-1, et seq.)

This **FINANCIAL AGREEMENT** (hereinafter, the “**Financial Agreement**”) made this _____ day of _____, 2023 by and between 151 Taylor Urban Renewal LLC, a New Jersey limited liability company qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, (N.J.S.A. 40A:20-1 et seq.), having its principal office at 80 River Street, #2C, Hoboken, New Jersey 07030 (hereinafter referred to as the “**Entity**”), and the City of Orange Township, a Municipal Corporation in the County of Essex and the State of New Jersey, having offices at City Hall, 29 North Day Street, Orange, New Jersey 07050 (hereinafter referred to as the “**City**”).

WITNESSETH:

WHEREAS, the Entity has applied for a long-term tax exemption for a redevelopment project on property located at 151 Taylor Street in the City of Orange Township identified on the City tax map as Block 3403, Lot 18 (the “**Property**”) which is located within the Central Orange Redevelopment Area, District E; and

WHEREAS, as described more fully within the application for long term tax exemption submitted by the Entity (a copy of which is attached hereto as **Exhibit A**) (the “**Application**”), the proposed project consists of the demolition of the existing structure on the Property and the construction of a new three-story multifamily residential building consisting of 9 units, 1 studio, 4 one-bedroom, 2 two-bedroom and 2 three-bedroom units, all of which will be restricted affordable housing units as described more fully within the Redevelopment Agreement between the parties, along with eight (8) off-street parking spaces (the “**Project**”); and

WHEREAS, the City Council has reviewed the Application and has made the following findings:

A. Relative Benefits of the Project when Compared to Costs. The granting of the long-term tax exemption provided herein will permit the development of all affordable housing residential units on the Property which would not be developed but for the granting of the exemption provided herein and will also create both temporary construction jobs and one permanent job which will benefit the community. Thus, the City Council finds that this substantial public benefit outweighs the difference between the unabated tax amount and the amount that the Entity will be required to pay hereunder.

B. Assessment of the Importance of the Tax Exemption in Developing the Project and Influencing the Locational Decisions of Potential Occupants:

(i) This long-term tax exemption represents a logical and economical method of attracting residents who will utilize more housing options which are vital to the City and the community because but for the provision of this financial incentive and the subsidy provided thereby, the development of residential affordable rental housing units would not be possible and thus would not occur; and

(ii) The relative stability and predictability of the Annual Service Charges will enhance the Entity's ability and opportunity to successfully construct, operate and maintain this Project, which in turn will ensure the likelihood of success over the life of the Project; and

(iii) The long-term tax exemption granted under this Financial Agreement is important to the City because without the incentive of the tax exemption granted under this Financial Agreement, it is unlikely that the Project would be undertaken and as such the goals and objectives of the Redevelopment Plan would go unfulfilled. The tax exemption is also expected

to influence the locational decisions of potential occupants of the Project, and will be of benefit to the local businesses in the community and will foster the growth of additional off-site local business opportunities; and,

WHEREAS, the parties hereto wish to set forth in detail their mutual rights and obligations with respect to the tax exemption applicable to this Project by entering into this Financial Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

Article I - General Provisions

Section 1.1 Governing Law

This Financial Agreement shall be governed by the provisions of the Long-Term Tax Exemption Law, N.J.S.A. 40A: 20-1 et. seq. (as amended and supplemented, the “Law”). It is expressly understood and agreed that the City expressly relies upon the facts, data, and presentations contained in the Application attached hereto in granting this tax exemption.

Section 1.2 General Definitions

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Financial Agreement shall mean:

- i. Allowable Net Profit - The amount arrived at by applying the allowable profit rate to the total project cost pursuant to the provisions of N.J.S.A. 40A: 20-3(c).
- ii. Allowable Profit Rate - The Allowable Profit Rate means the greater of twelve (12%) percent or the percentage per annum arrived at by adding 1 ¼ % per annum to the annual interest percentage rate payable on the Entity’s initial permanent mortgage financing.

iii. Annual Service Charge - The amount that the Entity has agreed to pay the City in lieu of full taxation on the Improvements as set forth more fully within Section 4.1 of this Financial Agreement, and which is subject to verification and review by the City.

iv. Application - The Application was filed by the Entity pursuant to N.J.S.A. 40A:20-8 for a long term tax exemption for the Project which is attached hereto as **Exhibit A**.

v. Auditor's Report - A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context) the contents of which shall include a certification of Total Project Cost (in the first Auditor's Report following Substantial Completion only, with any changes to be contained in a subsequent Annual Report) and proper and accurate computations of annual Gross Revenue and Net Profit. The contents of the Auditor's Report shall be prepared in conformity with generally accepted accounting principles and shall contain such information as necessary to compute the foregoing items, and any other items required by Law, Statutes or Ordinance. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant who is licensed to practice that profession in the State of New Jersey.

vi. Certificate of Occupancy - Document issued by the City authorizing occupancy of a building.

vii. City - The City of Orange Township, New Jersey.

viii. Default - Shall be the failure of the Entity to perform any obligation imposed upon the Entity by the terms of this Financial Agreement.

ix. Entity - Shall mean 151 Taylor Urban Renewal LLC, a New Jersey limited liability company qualified to do business under the provisions of the Law, and any lawful assignees as authorized under this Financial Agreement.

x. Gross Revenue – Any and all revenue derived from or generated by the Project of whatever kind or amount, whether received as rent from any tenants or income or fees from third parties, including but not limited to fees or income paid or received for parking, laundry room, vending machines, and the like, or as user fees or for any other services. No deductions will be allowed for operating or maintenance costs, including, but not limited to gas, electric, water and sewer, other utilities, garbage removal and insurance charges, whether paid for by the Entity, tenant or third party.

xi. Improvements - Any building, structure or fixture permanently affixed to the Land.

xii. In Rem Tax Foreclosure - A summary proceeding by which the City may enforce the lien for taxes due and owing by a tax sale. Said foreclosure is governed by N.J.S.A. 54: 5 -1 et seq.

xiii. Land – The land, but not the Improvements, on the Property.

xiv. Land Taxes - The amount of taxes assessed on the value of the Land. Land assessments are not abated and shall remain a lien on the Land.

xv. Land Tax Payments - Payments made on the quarterly due dates for Land Taxes on the Land as determined by the Tax Assessor and the Tax Collector.

xvi. Law - The term “Law” shall refer to the Long-Term Tax Exemption Law, as amended and supplemented N.J.S.A. 40A: 20-1, et. seq.

xvii. Minimum Annual Service Charge - The minimum annual service charge shall be the greater of (i) the amount of the total taxes levied against all real property in the area covered by the Project in the last full tax year in which the area was subject to full taxation, and (ii) \$11,718.55.

xviii. Net Profit - The gross revenue of the Entity less all operating and non-operating expenses of the Entity, calculated on a cumulative basis from Substantial Completion through the most recent fiscal year, as determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c).

xix. Project - The Land and Improvements thereon which are the subject of this Financial Agreement and as defined in N.J.S.A. 40A:20-3 (e) and (i). The Project consists of the demolition of the existing structure on the Property and the construction of a new three-story multifamily residential building consisting of 9 units, 1 studio, 4 one-bedroom, 2 two-bedroom and 2 three-bedroom units, all of which will be restricted affordable housing units as described more fully within the Redevelopment Agreement between the parties, along with eight (8) off-street parking spaces, as described more fully within the Application.

xx. Pronouns - He or it shall mean the masculine, feminine or neuter gender, the singular, as well as, the plural, as proper meaning requires.

xxi. Property - The Land and the Improvements thereon located at 151 Taylor Street in the City of Orange Township identified on the City tax map as Block 3403, Lot 18.

xxii. Statutes - The term Statutes when used in this Financial Agreement shall refer to all relevant statutes of the State of New Jersey.

xxiii. Substantial Completion - The determination by the City that the Project is ready for the use intended, as further defined in Section 6.2 of this Financial Agreement.

xxiv. Termination - Any act or omission which by operation of the terms of this Financial Agreement shall cause the Entity to relinquish its long-term tax exemption on the Property.

xxv. Total Project Cost – The total cost of construction and/or rehabilitation of the Project through the date of Certificate of Occupancy is issued for the entire Project, which categories of cost are as defined in N.J.S.A. 40A:20-3(h). There shall be included in Total Project Cost the actual costs incurred to construct the Improvements which are specifically described in the Application attached as Exhibit A hereto.

xxvi. Total Project Cost Audit – A report prepared by a certified public accountant, who is licensed to do business in the State of New Jersey on behalf of the Entity that sets forth the Total Project Cost for the Project. The Total Project Cost shall be supported by a certification of the licensed architect for the Project as required by N.J.S.A. 40A:20-3(h)(4).

Section 1.3 Exhibits Incorporated

All exhibits that are referred to in this Financial Agreement and are attached hereto are incorporated herein and made a part hereof.

Article II - Approval

Section 2.1 Approval of Tax Exemption

The City has granted and does hereby grant its approval for a tax exemption for the Project to be acquired, developed and to be maintained under the provisions of the Law on the premises described in the Application. The Entity represents and covenants that, effective as of the completion of the Project, it shall use the Project for the purposes set forth in the Application, and the land use applications filed with, and as approved by, the City in connection with this Project.

Section 2.2 Approval of Entity

Approval hereunder is granted to the Entity for the contemplated Project on the Property, which shall in all respects comply and conform to all applicable statutes of the State of New

Jersey, and the lawful regulations made pursuant thereto, governing land, building(s) and the use thereof, and which Project is more particularly described in the Application.

Section 2.3 First Source Employment

(a) If the Entity, its successors and/or assigns and/or any subsequent purchasers and/or any third party management companies retained to manage the Property, intend to hire new or replacement employees, for either part time or full time employment, for the construction of the Project or for the operation of the Project once it is constructed, the Entity, its successors and/or assigns and/or subsequent purchasers and/or any third party management companies retained to manage the Property, shall make good faith efforts to hire City residents to fill these jobs as specified below. The City, through the City's Office of Human Resources and/or a non-profit entity to be named by the City as the job referral center (hereinafter, the "Job Referral Center"), shall be available to assist in providing qualified candidates for the above 'first source' interviewing and hiring. The good faith efforts by Entity, its successors and/or assigns and/or subsequent purchasers and/or any third party management companies retained to manage the Property, shall include, but not be limited to, the following: (1) written notification to the Job Referral Center of any new full or part-time job opportunities at least five (5) business Days prior to the commencement of the interviewing process. Such notification shall include, but not be limited to, the number of positions available, projected start date, estimated level of compensation, the skills and experience required for successful applicants, and the anticipated term of employment; (2) hold a first source interview window of at least five (5) business Days during which only candidates referred by the Job Referral Center shall be interviewed. These first source interviews shall take place prior to interviewing candidates from the general public; (3) cooperate with efforts to recruit City residents for employment opportunities, including participation in job

fairs or similar events held by the City; and (4) meet with appropriate City officials to determine the status of recruitment efforts and to plan future employment recruitment activities. The Entity, its successors and/or assigns and/or subsequent purchasers and/or any third-party management companies retained to manage the Property, shall maintain records of this first source notification, interviewing and hiring activity for review by the City upon the City's written request.

(b) Upon completion of the Project, as evidenced by the receipt of a Certificate of Occupancy, the Entity and its successors and/or assigns and/or any subsequent purchasers, shall include a provision in all of their non-residential leases for space in a structure constructed as part of the Project providing that:

“If the lessee (tenant) intends to hire a new or replacement employee for either part time or full-time employment, the lessee shall use good faith efforts to hire City residents to fill those jobs as specified below. The City, through the Job Referral Center, shall be available to assist in providing qualified candidates for the above ‘first source’ interviewing and hiring. The lessee’s good faith effort shall include, but not be limited to: (1) written notification to the Job Referral Center of any new full or part-time job opportunities at least five (5) business Days prior to the commencement of the interviewing process. Such notification shall include, but not be limited to, the number of positions available, projected start date, estimated level of compensation, the skills and experience required for successful applicants, and the anticipated term of employment; (2) hold a first source interview window of at least five (5) business Days during which only candidates referred by the Job Referral Center shall be interviewed. These first source interviews shall take place prior to interviewing candidates from the general public; (3) cooperate with efforts to recruit City residents for employment opportunities, including participation in job fairs or similar events held by the City; and (4) meet with appropriate City officials to determine the status of recruitment efforts and to plan future employment recruitment activities. Lessee will maintain records of this ‘first source’ notification, interviewing and hiring activity (including but not limited to a written description of the reasons for the decision not to hire any candidate referred by the Job Referral Center for review by the City upon the City’s written request. Failure of the lessee to comply with this ‘first source’ requirement shall be considered by the lessor to be a material breach of the lease and shall entitle the lessor to exercise any and all remedies provided for in the lease for a material breach including eviction.”

(c) Upon written notice from the City to the Entity or its successors and/or assigns and/or any subsequent purchasers that the tenant is not using good faith efforts to hire City residents and is not in compliance with the first source provisions of the lease, the Entity and its successors and/or assigns and/or any subsequent purchasers agree to enforce the lease provisions set forth within Section 2.3(b) above to ensure compliance by all lessees. The Entity and its successors and/or assigns and/or any subsequent purchasers also agree to include the terms of this Section in any contract for sale or transfer of the Property or any structure constructed as part of the Project to any other person or entity and to explicitly provide within such contract that these terms shall survive the closing and that the City shall be a third party beneficiary as to the enforcement of these terms.

(d) In addition to any other remedy provided under this Financial Agreement and any other remedy provided by law, the parties hereby agree that the provisions of this Section may be enforced by the City through specific performance.

Section 2.4 Affirmative Action

The Entity, for itself and its successors and assigns, agrees that during the construction of the Improvements provided for in this Financial Agreement:

(a) It will comply with the provisions of the Affirmative Action Language contained herein.

(b) When hiring workers in each construction trade, or when engaging contractors, the Entity agrees, pursuant to the City's request, to use its best efforts to employ:

(i) minority workers in each construction trade; or

(ii) minority contractors consistent with the following goals: (as to workers) -

a goal of employing twenty (20%) percent minority workers out of the total number of workers employed as part of the work force in connection with the Project; or (as to contractors) - a goal of contracting with Qualified Minority Business Enterprises for twenty (20%) percent of the dollar value of the hard costs of total procurements to be awarded in connection with the Project.

For purposes of this section, the term "Minority" shall mean persons who are Black, Hispanic, Portuguese, Latino, Asian American, American Indian or Alaskan Natives. The term "Qualified Minority Business Enterprise" shall mean a business which has its principal place of business in New Jersey, is independently owned and operated, is at least fifty-one (51%) percent owned and controlled by Minority group members and is qualified.

(c) It will undertake a program of local preference to facilitate entering into contracts with and/or purchasing goods and services from local merchants and businesses located within the City.

(d) It will endeavor to comply with the above stated goals by, among other things, considering employment of applicants, contractors and vendors who are from a pool registered by the City or its designee.

(e) Where applicable, it will at all times conform to the laws, regulations, policies of the State of New Jersey, the Federal Government, and other governmental bodies with respect to affirmative action and equal employment opportunities requirements, and particularly those which are imposed as a condition to receipt of any government-sponsored funding for the Project, notwithstanding any other provision of this Financial Agreement to the contrary.

Section 2.5 Compliance and Reporting

The obligations contained in Sections 2.4 and 2.5 shall be binding on all contractors and subcontractors to the extent that any work is done by any contractor or subcontractor, and any contract entered into by the Entity (or any other person or entity) in respect of the construction of the Project shall so provide. The Entity covenants to enforce (and cause any other person or entity to enforce) its contracts with its contractors and subcontractors if such parties are not in compliance with Sections 2.4 and 2.5.

Article III – Duration of Financial Agreement

Section 3.1 Term

So long as there is compliance with the Law and this Financial Agreement, it is understood and agreed by the parties hereto that this Financial Agreement shall remain in effect for a term of twenty-two (22) years from the date of Substantial Completion of the Project and shall continue in force only while said Project is owned by an urban renewal entity formed pursuant to the Law; provided, however, that in no case shall this Financial Agreement remain in effect longer than 27 years from the date of execution of this Financial Agreement. Upon expiration of the term of this tax exemption, (i) the tax exemption for the Project shall no longer be in effect and the Land and the Improvements on the Property thereon shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the City and (ii) all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the City's acceptance of the Entity's final accounting.

Article IV - Annual Service Charge

Section 4.1 Annual Service Charge

(a) The Annual Gross Revenue shall be calculated as set forth within N.J.S.A. 40A:20-3(a) and shall include the total of all revenues that would normally be payable to a landlord in the case where the landlord is responsible to pay all costs of operations and maintenance as well as to pay the full cost of the capital required to construct the Project. To the extent that the actual revenues collected by the Entity are less than such amount, due to any reason including without limitation, the payment of expenses by tenants that would normally be paid by the landlord, such as insurance, taxes and or maintenance or the existence of an intermediate entity between the Entity and any tenant, but specifically excluding reductions in revenue due to vacancies within the Project, the City shall have the right, at its sole discretion, to recalculate the amount that the revenues would have been, without such issues and to utilize the results of its recalculations in all determinations of Annual Service Charges.

(b) All parking spaces on the Property, if applicable and approved by the Office of Central Planning, will be exclusively for the use of the owners, tenants or customers of the Property. If the Entity charges for the parking spaces on the Property, the Entity must report this as other revenue generated from the Project. In the event that the Entity seeks to lease the parking spaces on the Property, the Entity must first notify the City in writing and must comply with all City ordinances and State laws regarding parking.

(c) The Annual Service Charge for year one (1) through year fourteen (14) of this Financial Agreement shall be the amount equivalent to six point two eight percent (6.28%) of the Annual Gross Revenue generated from the Project. The Annual Service Charge for the remaining period of the Financial Agreement shall be determined as follows, pursuant to N.J.S.A. 40A:20-12(b)(2):

- (i) During year fifteen (15) through year twenty (19) of the Financial Agreement, the Annual Service Charge shall be an amount equal to six point two eight percent (6.28%) of the Annual Gross Revenue generated from the Project or twenty percent (20%) of the amount of the taxes otherwise due on the value of the Land and Improvements, whichever is greater;
- (ii) During year twenty (20) of the Financial Agreement, the Annual Service Charge shall be an amount equal to six point two eight percent (6.28%) of the Annual Gross Revenue generated from the Project or forty percent (40%) of the amount of the taxes otherwise due on the value of the Land and Improvements, whichever is greater;
- (iii) During year twenty-one (21) of the Financial Agreement, the Annual Service Charge shall be an amount equal to six point two eight percent (6.28%) of the Annual Gross Revenue generated from the Project or sixty percent (60%) of the amount of the taxes otherwise due on the value of the Land and Improvements, whichever is greater;
- (iv) During year twenty-two (22) of the Financial Agreement, the Annual Service Charge shall be an amount equal to six point two eight percent (6.28%) of the Annual Gross Revenue generated from the Project or eighty percent (80%) of the amount of the taxes otherwise due on the value of the Land and Improvements, whichever is greater.

In no event shall the Annual Service Charge, excluding taxes on the Land, in any year after the Annual Service Charge Start Date be less than the Minimum Annual Service Charge. The

Minimum Annual Service Charge shall not be reduced through any tax appeal on Land and/or Improvement during the period the Agreement is in force and effect.

Section 4.2 Quarterly Installments

The Entity expressly agrees that the aforesaid Annual Service Charge(s) shall be made in quarterly installments on those dates when real estate tax payments are due; subject, nevertheless, to adjustment for over or underpayment within thirty (30) days after the close of each City fiscal year. In the event that the Entity fails to so pay, the amount unpaid shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the land until paid.

Section 4.3 Land Tax Credit

The Entity is obligated to make Land Tax Payments, notwithstanding any entitlement to a Land Tax Credit against the Annual Service Charge for the subsequent year. The Entity shall be entitled to a credit for the amount, without interest, of the Land Tax Payments paid by it in the last four preceding quarterly installments in the prior tax year (the "Land Tax Credit") against the Annual Service Charge. For purposes of clarification the amount of the Land Tax Credit to be applied against the quarterly installment of the Annual Service Charge shall equal $\frac{1}{4}$ of the total Land Tax Payments paid by it in the last four preceding quarterly installments in the prior tax year. The Entity's failure to make the requisite Annual Service Charge payment in a timely manner shall constitute a violation and breach of the Financial Agreement and the City shall, among its other remedies, have the right to proceed against the Property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54: 5-1, et. seq. and/or may cancel the Financial Agreement upon thirty (30) days notice to the Entity. Any default arising out of the Entity's failure to pay Land Taxes and/or Annual Service Charges, shall not be subject to the default procedural remedies as provided in Section 5.1 of this Financial Agreement.

Section 4.4 Material Conditions

It is expressly agreed and understood that all Land Tax Payments, Annual Service Charges, including the methodology of computation, water and sewer charges, and any interest payments due, are material conditions of this Financial Agreement. If any other term, covenant or condition of this Financial Agreement or the Application, to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Financial Agreement shall be valid and be enforced to the fullest extent permitted by law.

Section 4.5 City Administrative Charge

In addition to the Annual Service Charge, there will be a fee of two (2%) percent of the Annual Service Charge added for each year that the Financial Agreement is in effect in order to cover the City's administrative costs.

Article V - Dispute Resolution

Section 5.1 Remedies

In the event of a breach of this Financial Agreement by either of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, other than those items specifically included as material conditions herein, either party may apply to the Superior Court of New Jersey for relief through the filing of an appropriate proceeding to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the Law. In the event that the Superior Court does not accept jurisdiction, then the parties shall submit the dispute to the American Arbitration Association in New Jersey to be determined, in accordance with its rules and regulations, in such a fashion to accomplish the purpose of said

Law. Costs for said arbitration shall be borne equally by the parties. In the event of a default on the part of the Entity to pay the Annual Service Charge as defined in Article IV, above, the City among its other remedies, reserves the right to proceed against the Entity's Property, in the manner provided by N.J.S.A. 54:5-1 to 54:5-129, and any act supplementary or amendatory thereof. Whenever the word "Taxes" appear, or is applied, directly or implied to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as is pertinent to this Financial Agreement, as if the Annual Service Charge were taxes or municipal liens on land. In such event, however, the Entity, whichever the case may be, does not waive any defense it may have to contest the right of the City to proceed in the above mentioned manner by conventional or In Rem Tax foreclosure.

Article VI – Certificate of Occupancy

Section 6.1 Certificate of Occupancy

It is understood and agreed that it shall be the obligation of the Entity to make application for and make all best efforts to obtain all Certificates of Occupancy in a timely manner as identified in the Application and failure to use best efforts to secure and submit said Certificates of Occupancy shall subject the Property to full taxation.

Section 6.2 Substantial Completion

The Annual Service Charge is to commence from the first day of the month following the Substantial Completion of the Project or any phase(s) thereof, if the Project is undertaken in phases.

The phrase Substantial Completion denotes the issuance, by the City's Construction Official, of any valid Certificate of Occupancy of all, or a substantial part of, the Project's structure.

Section 6.3 Filing of Certificate of Occupancy

It shall be the primary responsibility of the Entity to forthwith file with the Tax Assessor, the Tax Collector and the Chief Financial Officer of the City a copy of such certificate.

Failure of the Entity to file such issued Certificate of Occupancy as required by the preceding paragraph, shall not militate against any action or non-action taken by the City's Tax Assessor in the absence of such filing by the Entity.

The estimated cost basis disclosed by the Application and Financial Agreement may, at the option of the City's Construction Official, be used as the basis for construction cost in the issuance of the building permit(s).

Article VII - Annual Audits

Section 7.1 Accounting System

The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles and as otherwise prescribed in the Law during the term of the tax exemption.

Section 7.2 Periodic Reports

Within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis, that this Financial Agreement shall continue in effect, the Entity shall submit its Auditor's Report certified by a certified public accountant for the preceding fiscal or calendar year to the City's Chief Financial Officer, and the City Clerk, who shall advise those municipal officials required to be advised, and to the Director of the Division of Local Government Services in the Department of Community Affairs as required under N.J.S.A. 40A:20-9(d). Said Auditor's Report shall include, but not be limited to the following:

Rental schedule of the Project, and the terms and interest rate on any mortgage(s) associated with the Project and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Law and this Financial Agreement.

After completion of the Project, the Entity agrees to submit a Total Project Cost audit certified by a certified public accountant within ninety (90) days after completion of the Project.

Section 7.3 Inspection

The Entity shall permit the inspection of property, equipment, buildings and other facilities of the Project. It also shall permit, upon request, examination and audit of its books, contracts, records, documents and papers by representatives duly authorized by the City. Such examination or audit shall be made during the reasonable hours of the business day, in the presence of any officer or agent of the Entity.

Section 7.4 Limitation of Profits and Reserves

During the period of tax exemption as provided herein, the Entity shall be subject to limitation of its profits payable by it pursuant to the provisions of N.J.S.A. 40A:20 -15.

The Entity shall have the right to establish a reserve against unpaid rentals, reasonable contingencies and/or vacancies in an amount not exceeding ten percent (10%) of the gross revenues of the Entity for the fiscal year preceding the year in which a determination is being made with respect to permitted Net Profits as provided in N.J.S.A. 40A:20-15, said reserve to be noncumulative, it being intended that no further credits thereto shall be permitted after the reserve shall have attained the allowable level of ten percent (10%) of the preceding year's gross revenues as aforesaid.

Section 7.5 Payment of Dividend and Excess Profit Charge

In the event the Net Profits of the Entity, as provided in N.J.S.A. 40A:20-15, shall exceed the Allowable Net Profits for such period, then the Entity shall, within 90 days after the end of such fiscal year, pay such excess profit to the City as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned paragraph 7.4.

Article VIII - Assignment and/or Assumption

Section 8.1 Approval

Any change made in the ownership of the Project, any change made in the ownership of the Entity prior to Substantial Completion, or any other change that would materially affect the terms of the Financial Agreement shall be void unless approved by the Municipal Council by resolution. It is understood and agreed that the City, on written application by the Entity, will not unreasonably withhold its consent to a sale of the Project and the transfer of the Financial Agreement to an urban renewal entity eligible to operate under the Law provided that the Entity is not in default regarding any performance required of it hereunder and full compliance with the Law has occurred and the Entity obligation under this Financial Agreement with the City is fully assumed by the transferee.

Section 8.2 Operation of Project

The Project shall be operated in accordance with the provisions of the Law, as currently amended and/or supplemented. Operation of the Project under this Financial Agreement shall not only be terminable as provided by the Law, but also by a material breach of this Financial Agreement.

Section 8.3 Termination

The Entity hereby agrees at all times prior to the expiration or termination of this Financial Agreement to remain bound by the provisions of the Law. It is an express condition of the granting of this tax exemption that during its duration, the Entity shall not, without the prior consent of the Municipal Council, convey, mortgage or transfer, all or part of the Project so as to sever, disconnect, or divide the Improvements from the Land which are basic to, embraced in, or underlying the exempted Improvements.

Article IX Waiver

Section 9.1 Waiver

Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the City of any rights and remedies, including without limitation, the right to terminate the Financial Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery of any amount that the City has under law, in equity, or under any provisions of this Financial Agreement.

Article X – Notice

Section 10.1 Notice

Any notice required hereunder to be sent by either party to the other shall be sent by certified or registered mail, return receipt requested, addressed as follows:

(a) When sent by the City to the Entity it shall be addressed as follows:

151 Taylor Urban Renewal LLC
80 River Street
#2C
Hoboken, New Jersey 07030

(b) When sent by the Entity to the City, it shall be addressed as follows:

City Hall
29 N. Day Street
Orange, New Jersey 07050

Attention: Municipal Clerk and City Administrator

The notice to the City shall identify the subject as “151 Taylor Redevelopment Project” and shall include any assigned tax account numbers.

Article XI – Compliance

Section 11.1 Statutes and Ordinances

The Entity hereby agrees at all times prior to the expiration or termination of this Financial Agreement to remain bound by the provisions of Federal and State Statutes and Municipal Ordinances and Regulations including, but not limited to, the Law. The Entity’s failure to comply with such statutes or Ordinances shall constitute a violation and breach of the Financial Agreement and the City shall, among its other remedies, have the right to terminate said tax exemption.

Article XII - Construction

Section 12.1 Construction

This Financial Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey, and without regard to or aid of any presumption or other rule requiring construction against the party drawing or causing this Financial Agreement to be drawn since counsel for both the Entity and the City have combined in their review and approval of same.

Article XIII – Indemnification

Section 13.1 Defined

It is understood and agreed that in the event the City shall be named as party defendant in any action brought against the Entity by reason of any breach, default or a violation of any of the provisions of this Financial Agreement and/or the provisions of the Law, the Entity shall indemnify and hold the City harmless, and the Entity agrees to defend the suit at its own

expense. However, the City maintains the right to intervene as a party thereto, to which intervention the Entity consents, the expense thereof to be borne by the Entity.

Article XIV - Default

Section 14.1 Default

Default shall be failure of the Entity to conform with the terms of this Financial Agreement and failure of the Entity to perform any obligation imposed upon the Entity by statute, ordinance or lawful regulation.

Section 14.2 Cure Upon Default

Should the Entity be in default on any obligation other than the obligation to pay the Annual Service Charge and Land Taxes as defined and set forth in this Financial Agreement, the City shall notify the Entity in writing of said default. Said notice shall set forth with particularity the basis of said default. The Entity shall have thirty (30) days from its receipt of such notice to cure any notice. The City may not cancel the Financial Agreement unless thirty (30) days notice to cure has also been given to all lenders of record.

Section 14.3 Remedies Upon Default

Subsequent to the passage of thirty (30) days after the Entity's receipt of a default notice without cure, the City shall have the right to proceed against the Property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54: 4-1, et seq. if the default is the failure to pay the Annual Service Charge and/or may cancel the Financial Agreement. All of the remedies provided in this agreement to the City, and all rights and remedies granted to it by law and equity shall be cumulative and concurrent. No determination of any provision within this Financial Agreement shall deprive the City of any of its remedies or actions against the Entity because of its failure to pay land taxes, the Annual Service Charge, and/or the water and sewer charges and interest

payments. This right shall apply to arrearages that are due and owing at the time or which, under the terms hereof, would in the future become due nor shall the bringing of any action for Land Taxes and Annual Service Charges, or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of land taxes, Annual Service Charges, and water and sewer charges, or other charges be construed as a waiver of the right to terminate said tax exemption or proceed with In Rem Foreclosure action or any other remedy.

Article XV - Termination

Section 15.1 Termination Upon Default of the Entity

In the event the Entity fails to cure or remedy such default or breach within the time period provided in Section 14.2, the City may cancel this Financial Agreement upon thirty (30) days notice to the Entity and all lenders of record. For purposes of rendering a final financial accounting the termination of the Financial Agreement shall be deemed to be the end of the fiscal year for the Entity. The Entity shall within ninety (90) days after the date of such termination pay to the City a sum equal to the amount of the reserves, if any, maintained pursuant to N.J.S.A. 40A:20-13 and 15. Upon such termination of the Project, all affected parcels and all improvements made thereto shall be assessed and subject to taxation as are all other taxable properties within the City.

Section 15.2 Voluntary Termination by the Entity

The Entity may after the expiration of one year from the completion date of the Project notify the Municipal Council of the City that as of a certain date designated in the notice, it relinquishes its status as a tax exempted project. As of the date so set, the tax exemption, the service charges and the profit and dividend restriction shall terminate. Upon termination, the

Entity shall provide a final accounting and pay any reserve, if any, to the City pursuant to the provisions of N.J.S.A. 40A:20-13 and 15.

Section 15.3 Final Accounting

Upon any termination of such exemption, whether by affirmative action of the Entity or by virtue of the provisions of the Law, or pursuant to the terms of this Financial Agreement, the date of such termination shall be deemed to be the end of the fiscal year of the Entity.

It is further provided that at the end of the period of tax exemption granted hereunder, the Land and Improvements shall be assessed and taxed according to general law like other property in the City. At the same date, all restrictions and limitations upon the Entity shall terminate upon the Entity rendering its final accounting with the City, and the City's acceptance thereof, pursuant to N.J.S.A. 40A:20-13.

Article XVI - Miscellaneous

Section 16.1 Conflict

The parties agree that in the event of a conflict between the Application and the Financial Agreement, the language in this Financial Agreement shall govern and prevail.

Section 16.2 Oral Representations

There have been no oral representations made by either of the parties hereto which are not contained in this Financial Agreement. This Financial Agreement, the Ordinance authorizing the Financial Agreement, and the Application constitute the entire agreement between the parties and there shall be no modifications thereto other than by a written instrument executed by both parties and delivered to each.

Section 16.3 Entire Document

This Financial Agreement and all conditions in the Ordinance of the Municipal Council approving this Financial Agreement are incorporated in this Financial Agreement and made a part hereof.

Section 16.4 Good Faith

In their dealings with each other, utmost good faith is required from the Entity and the City.

Section 16.5 Grammatical Agreement

The bracketing of the letter(s) at the end of a word such as unit(s) shall mean the singular or plural as proper meaning requires and all related verbs and pronouns shall be made to correspond.

Section 16.6 Recording

Either this entire Financial Agreement or a memorandum of recording will be filed and recorded with the Essex County Register of Deeds by the Entity.

Article XVII – Exhibits

Exhibit A – The 151 Taylor Urban Renewal LLC Tax Abatement Application

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the day and year first above written.

ATTEST:

151 TAYLOR URBAN RENEWAL LLC

Witness

By: _____
Alexander McGee, Managing Member

ATTEST:

THE CITY OF ORANGE TOWNSHIP

Clerk

Dwayne D. Warren, Esq., Mayor

APPROVED AS TO FORM

City Attorney

EXHIBIT A
[Long Term Tax Exemption Application]



Connell Foley LLP
1085 Raymond Boulevard
19th Floor
Newark, NJ 07102
P 973.436.5800 F 973.436.5801

June 15, 2023

VIA HAND DELIVERY

Christopher M. Hartwyk, Business Administrator
City of Orange Township
29 North Day Street
Orange, New Jersey 07050

**Re: Application for Long Term Tax Exemption
151 Taylor Urban Renewal LLC
151 Taylor Street/Block 3403, Lot 18 ("Property")**

Dear Business Administrator Hartwyk:

Enclosed please find an original and one copy of the completes Application for Long Term Tax Exemption, executed by Application, 151 Taylor Urban Renewal LLC. In addition, enclosed please find application fees in the amount of Two Hundred Thirty-Four Dollars and Thirty-Eight Cents (\$234,38), made payable to the City of Orange.

Should you require anything additional, please do not hesitate to contact me.

Very truly yours,

Elnardo J. Webster

Elnardo J. Webster
CONNELL FOLEY LLP

Enclosures

c: 151 Taylor Urban Renewal LLC (via email;w/encls.)

MCGEE RYAN ASSETS LLC
80 RIVER ST STE 2C
HOBOKEN, NJ 07030-5619

3705

1-2/210

DATE 6/8/2022

PAY TO THE
ORDER OF

City of Orange Township

\$ 234.38

Two Hundred Thirty Four $\frac{38}{100}$

DOLLARS



Security Features
Look for them

CHASE

JPMorgan Chase Bank, N.A.
www.Chase.com

MEMO

151 Taylor tax Abatement

Alfred Niles

MP

⑆021000021⑆

3851735021⑆3705

City of Orange Township
Application for
Long Term Tax Abatement

Overview of application contents:

- Section I - General instructions regarding the completion of the application
- Section II - Identification of the applicant
- Section III - Detailed description of the Project
- Section IV - Type of abatement and term requested
- Representations and certifications required by statute
- Signature by the applicant
- Exhibits

I. Instructions:

Please complete this application in its entirety and attach all required supporting documentation. Incomplete applications will be returned and may significantly delay the tax abatement authorization process or cause the application to be denied.

Important notes:

- 1) Certain documents required in this application must be prepared by qualified professionals other than the applicant. In particular, survey documents must be signed and sealed by a licensed surveyor, site plan documents must be signed and sealed by a professional engineer and detailed cost estimates must be certified by a licensed engineer or architect.
- 2) Under New Jersey law, applicants for long-term abatements must be organized as an Urban Renewal Entity as certified by the New Jersey Department of Community Affairs. (Low and moderate income housing projects located in particular areas may be exempt from this requirement in certain cases.)
- 3) The application must be accompanied by a proposed form of financial agreement. Please ensure that the financial agreement attached to this application is appropriate to the type of project for which you are seeking an abatement.

Completed applications, including the application fee, should be submitted to:

**Christopher M. Hartwyk
Business Administrator
City of Orange Township
29 North Day Street
Orange, New Jersey 07050**

If you have any questions regarding the application or the tax abatement process, please contact:

**Christopher Hartwyk
Business Administrator
Phone: (973) 266-4010
E-mail: chartwyk@ci.orange.nj.us**

II. Developer Identification:

A. Name of Applicant:

151 Taylor Urban Renewal LLC

B. Principal Address:

80 River Street, #2C
Hoboken, New Jersey 07030

C. Type of Entity (check one)

Corporation LLC LLP Partnership Other (please specify)

D. Contact Information

1.) Name of Primary Contact:

Elnardo J. Webster, II, Esq.
Connell Foley LLP
One Newark Center
1085 Raymond Boulevard, 18th Floor
Newark, New Jersey 07102

2.) Contact Numbers:

- a. Phone: (973) 436-5800
b. Fax: (973) 436-5801
c. Email: ewebster@connellfoley.com

E. Name and Address of Statutory Agent:

Please list the name and address of the entity upon whom a legal process can be served:

Alexander McGee
80 River Street, #2C
Hoboken, New Jersey 07030

F. Federal Tax Identification Number:

G. Disclosure of Ownership:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has, as one or more of its owners, a corporation or partnership, the ownership of those entities

must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

Please provide the necessary information utilizing the form provided with **Exhibit 1** of this application.

H. Certificates of Incorporation and Approval:

Please provide a copy of the approved certificate of incorporation or formation by the State of New Jersey for the entity applying for the abatement. Attach the certificate as **Exhibit 2**.

Also include a copy of the certificate of approval of the urban renewal entity issued by the State of New Jersey Department of Community Affairs. Attach that certificate as **Exhibit 3**. (The only projects exempt from this requirement are low and moderate income housing projects located outside a designated redevelopment area.)

I. Authorization to Submit Application:

Please provide a certified copy, bearing the seal of the urban renewal entity, of a company resolution authorizing submission of the application in the form provided as **Exhibit 4** of this application.

III. Project Description:

A. Applicant's Ownership Interest in the Project:

Conventional (Fee Simple) Condominium

B. Project Type (Please check all that apply):

Residential; Retail; Office; Manufacturing; Distribution Facility; Hotel;

Other (Specify): _____

If the project involves more than one type of usage, indicate the percentage that each usage bears to the overall project measured using square feet of gross area:

100 % Residential; % Retail; % Office; % Manufacturing; % Distribution Facility;

% Hotel; % Other (specify here _____)

C. Marketing Expectation:

For Sale For Lease Both

D. Project Location:

1. Provide all of the street addresses by which the project site is currently known:

Address #1: 151 Taylor Street (Block 3403, Lot 18)

2. Provide all tax lots that comprise the project site. Designate lots as they appear on the official maps of the Tax Assessor as of the date of this application (i.e. prior to any subdivision associated with the project):

Block: 3403 Lot: 18

3. Metes and Bounds Description:

Please attach the metes and bounds description of the project site as **Exhibit 5** of this application.

4. Survey:

Please attach survey of the project site as **Exhibit 6** of this application. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

E. Deed or Lease Agreement:

Please attach a copy of the deed or lease agreement for the property as **Exhibit 7** confirming that the project is under the control of the applicant.

F. Purpose of Project:

Please check all that apply:

1. This project is located within an officially designated "area in need of redevelopment."
 Yes No
2. This project is located within an Urban Enterprise Zone.
 Yes No
3. This Project is intended to provide housing to low and/or moderate income households:
 Yes No

Please indicate the number of units of each type listed below, as appropriate.

Number of units for low income households: 4
Number of units for moderate income households: 5
Number of market rate units: _____
Total number of residential units: 9

4. This Project is intended to provide housing to households relocated as a result of a redevelopment project: Yes No
5. This Project is intended as a means to implement the objectives set forth in an adopted Redevelopment Plan: Yes No
6. If the answer to questions 3 through 5 of this section was "No", please indicate the purpose of the Project:

G. Narrative Description of Project:

Provide a brief narrative description of the Project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the Project and whether the Project will be restricted to any group or groups on the basis of age or income. Include maps, renderings, floor plans and other graphic materials if available. Attach this description as **Exhibit 8** to the application.

H. Current Conditions:

1. Provide a brief description of any improvements that are in place currently on the project site and indicate which if any are expected to be reused as part of the project. Attach extra pages as needed.

This site is a 5000-SF lot fronting Taylor Street. The site is currently improved with a two-story residential building, which is abandoned and boarded up.

2. Provide a list with the current tax assessment and the current real property tax levy for each lot included within the project site. Attach extra pages as needed.

Block	Lot	Current Tax Assessment	Current Real Property Tax Levy
-------	-----	------------------------	--------------------------------

3403 18 \$338,100.00 \$11,718.55

3. Provide a list showing the current status of all municipal fees and charges which are currently levied against each lot located within the project site, including, without limitation water charges, sewer charges, permit or license fees, fines and/or penalties.

Block	Lot	Current Status of Municipal Fees and Charges (specify type)
3403	18	\$0

J. Site Plan Approval:

Provide a copy of the site plan approved by the Planning Board for the Project. Also provide a copy of the resolution of the Planning Board providing final site plan approval for the project. Attach the site plan as **Exhibit 9** of this application and the resolution as **Exhibit 10** of this application.

K. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. The estimate should be certified by a licensed architect or engineer. Attach the completed estimate for the entire Project as **Exhibit 11** of this application.
2. For each type of unit to be included within the Project, provide an estimate of the total unit cost for that unit. This may be provided at a summary level, not at the level set forth for the estimate required by section K.1 above. The estimate should also be certified by a licensed architect or engineer. Attach the completed unit estimates as **Exhibit 12** of this application.

L. Project Pro-Forma:

Provide a detailed projection of the estimated revenues and expenses for the project. The projections for all rental projects and for the rental component of mixed-use projects should cover the full abatement period. Projections involving the sale of units should be for the period expected to be needed to complete all sales activity. Attach the projection as **Exhibit 13** of this application.

M. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as **Exhibit 14** of this application.
2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as **Exhibit 15** of this application.

N. Explanation of the Need for Tax Abatement:

Provide an explanation of why the applicant believes that a long term tax abatement is necessary to make this project economically feasible. Attach the explanation as **Exhibit 16** of this application.

O. Project Schedule:

Attach a detailed schedule of the key milestone dates in the approval, construction and leasing or sale of the project as **Exhibit 17** of the application.

P. Statement of Project Benefits:

Provide a detailed description of the public benefits that would result from the project. At a minimum, include a projection of the number and type of construction jobs to be created, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments. Attach the description as **Exhibit 18** of the application.

IV. Abatement Information:

A. Annual Service Charge to be based on: (check one)

Annual Gross Revenue (Non-condominium) Project Cost
 Imputed debt service (Condominium)

B. Term Requested:

22 Years

C. Proposed Rates and Phases:

<u>Starting Year</u>	<u>Ending Year</u>	<u>Rate</u>	<u>Phase-out (alternative method)</u>
1	14	6.28%	0%
15	19	6.28%	20%
20		6.28%	40%
21		6.28%	60%
22		6.28%	80%

D. Form of Financial Agreement:

Attach the proposed form of the financial agreement as **Exhibit 19** of the application. The correct form for your project type should be attached to this application. Please note that the final financial agreement provides that a sealed certification by the project architect as to the final project cost must be submitted so that it can be added to the agreement within 60 days after the issuance of the Certificate of Occupancy for the project.

Representations and Certifications:

In submitting the application, the Developer certifies that all of the information is true and accurate to the best of his or her knowledge and further certifies to the following:

A. The project conforms to the Redevelopment Plan that is in effect for the area that includes the project site and with any Redevelopment Agreement as may be in place between the Municipality and the Developer.

B. The Project either 1) conforms to the Master Plan of the Municipality; or 2) to the extent that the Redevelopment Plan is inconsistent with the Master Plan, the Project conforms to the Redevelopment Plan and the Municipal Council, in adopting the Redevelopment Plan, set forth its reasons for adopting a Redevelopment Plan with such inconsistencies.

C. The project will conform to and the applicant(s) agrees to comply with all Federal and State laws and to all applicable municipal ordinances.

D. Construction of the project has not commenced as of the time of the submission of this application. The applicant understands that the Municipal Council is under no obligation to approve this tax abatement application. Any work done on the assumption of receipt of a tax abatement following the submission of the application and before final approval is undertaken at the risk of the developer. Note that under no circumstances will an abatement be granted for a project that has already reached substantial completion.

F. No officer or employee of the Municipality has any interest, directly or indirectly, in the project that is the subject of this application.

Signatures

By my signature below, I hereby submit this application on behalf of the Developer. I certify that all of the information is true and accurate to the best of my knowledge and belief. I am aware that if any of the information provided is willfully false, that I am, subject to prosecution.

For the Developer:
151 Taylor Urban Renewal LLC

By: Alexander McGee 7/3/2023
Name: Alexander McGee Date
Title: Member

Please notarize here or
provide attestation and
seal of corporate secretary

EXHIBITS

The following is a check-list of required exhibits that must be attached to the application:

<u>Exhibit #</u>	<u>Description</u>	<u>Included?</u>
1	Disclosure of Ownership	
2	Certificate of Incorporation	
3	Certificate of DCA Approval of Urban Renewal Entity	
4	Resolution Authorizing Submission of Application	
5	Metes and Bounds Description	
6	Survey	
7	Copy of Deed or Lease Agreement	
8	Narrative Description of Project	
9	Site Plan as Approved by Planning Board	
10	Site Plan Approval Resolution	
11	Total Project Cost Estimate	
12	Cost Estimates for Each Unit Type	
13	Project Pro-Forma	
14	Project Financing Plan	
15	Private Financing Commitments	
16	Explanation of the Need for Tax Abatement	
17	Project Schedule	
18	Summary of Project Benefits	

EXHIBIT 1

OWNERSHIP DISCLOSURE STATEMENT

151 TAYLOR URBAN RENEWAL LLC

APPLICANT:

151 TAYLOR URBAN RENEWAL LLC
80 River Street, #2C
Hoboken, New Jersey 07030

SUBJECT PROPERTY:

150 Taylor Street
Block 3402, Lot 26
Orange, New Jersey 07050

151 TAYLOR URBAN RENEWAL LLC		
NAME	ADDRESS	PERCENTAGE OWNED
Alexander McGee	80 River Street #2c Hoboken NJ 07030	10 %
Tommy Wilson	80 River Street #2c Hoboken NJ 07030	18%
Hunter Ryan	80 River Street #2c Hoboken NJ 07030	36%
William Waters	80 River Street #2c Hoboken NJ 07030	36%

EXHIBIT 2

**CERTIFICATE OF FORMATION
OF
151 TAYLOR URBAN RENEWAL LLC**

This Certificate of Formation is made by an authorized person in order to form a limited liability company in accordance with the New Jersey Revised Uniform Limited Liability Company Act (N.J.S.A. 42:2C-1 et seq.).

1. The name of the limited liability company is:

151 TAYLOR URBAN RENEWAL LLC

(referred to below as the “Company”).

2. The address of the Company’s initial registered office in New Jersey is 80 River Street, #2C, Hoboken, New Jersey 07030. The Company’s initial registered agent at that address is Alexander McGee

3. The business address of the Company shall be 80 River Street, #2C, Hoboken, New Jersey 07030.

4. The term of the Company shall be perpetual.

5. The purpose for which the Company is organized shall be to operate under P.L.1991, c.431 (C.40A:20-1 et seq.), and to initiate and conduct projects for the redevelopment of a redevelopment area in the City of Orange Township (the “Municipality”) pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the Municipality, to acquire, plan, develop, construct, alter, maintain, or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.).

6. So long as the Company is obligated under the Financial Agreement with the Municipality made pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the project.

7. The Company declares that (a) it has been organized to serve a public purpose; (b) its operations shall be directed toward: (i) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; (ii) the

acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L.1991, c.431 (C.40A:20-1 et seq.); and (c) it shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).

8. The Company shall not voluntarily transfer more than ten (10%) percent of its ownership in the project or any portion thereof undertaken by it under P.L.1991, c.431 (C.40A:20-1 et seq.), until: (i) the Company has first removed both itself and the project from all restrictions of P.L.1991, c.431 (C.40A:20-1 et seq.) in the manner required by P.L.1991, c.431 (C.40A:20-1 et seq.); and (ii) if the project includes housing units, the Company has obtained the consent of the Commissioner of Community Affairs to such transfer, with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the Financial Agreement with the Municipality.

9. The Company shall file annually with the municipal governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each.

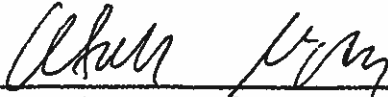
10. Nothing herein shall prohibit any transfer of the ownership interest in the Company itself provided that the transfer, if greater than 10%, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

11. The Company is subject to the provisions of section 18 of P.L.1991, c.431 (C.40A:20-18) respecting the powers of the Municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

12. Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

13. This Certificate shall be effective upon its filing in the Commercial Recording Division of the office of the New Jersey Department of Treasury.

IN WITNESS WHEREOF, the undersigned duly authorized person has executed this Certificate of Formation this 3rd day of May 2023.



Alexander McGee
Authorized Person

EXHIBIT 3



Connell Foley LLP
1085 Raymond Boulevard
19th Floor
Newark, NJ 07102
P 973.436.5800 F 973.436.5801

June 15, 2023

Via Regular Mail

State of New Jersey Department of Community Affairs
Office of Local Planning Services
101 South Broad Street
P.O. Box 813
Trenton, NJ 08625-0813

**Re: Certificate of Formation of
151 Taylor Urban Renewal LLC**

Dear Sir/Madam:

This office represents 151 Taylor Urban Renewal LLC with respect to the approval of the entity's formation of 151 Taylor Urban Renewal LLC. Enclosed please find the following:

- Original and executed, along with five (5) copies of the Certificate of Formation for 151 Taylor Urban Renewal LLC; and
- Original and executed Urban Renewal Entities Disclosure Information Form for 151 Taylor Urban Renewal LLC.

Kindly review the enclosed and if acceptable, forward the Division's approval of said entity to this office. Should you require any additional information, please do not hesitate to contact this office. Thank you for your assistance in this matter.

Very truly yours,

Jodi M. Luciani

Jodi M. Luciani

Enclosures

**CERTIFICATE OF FORMATION
OF
151 TAYLOR URBAN RENEWAL LLC**

This Certificate of Formation is made by an authorized person in order to form a limited liability company in accordance with the New Jersey Revised Uniform Limited Liability Company Act (N.J.S.A. 42:2C-1 et seq.).

1. The name of the limited liability company is:

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(referred to below as the “Company”).

2. The address of the Company’s initial registered office in New Jersey is 80 River Street, #2C, Hoboken, New Jersey 07030. The Company’s initial registered agent at that address is Alexander McGee

3. The business address of the Company shall be 80 River Street, #2C, Hoboken, New Jersey 07030.

4. The term of the Company shall be perpetual.

5. The purpose for which the Company is organized shall be to operate under P.L.1991, c.431 (C.40A:20-1 et seq.), and to initiate and conduct projects for the redevelopment of a redevelopment area in the City of Orange Township (the “Municipality”) pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the Municipality, to acquire, plan, develop, construct, alter, maintain, or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.).

6. So long as the Company is obligated under the Financial Agreement with the Municipality made pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the project.

7. The Company declares that (a) it has been organized to serve a public purpose; (b) its operations shall be directed toward: (i) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; (ii) the

acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L.1991, c.431 (C.40A:20-1 et seq.); and (c) it shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).

8. The Company shall not voluntarily transfer more than ten (10%) percent of its ownership in the project or any portion thereof undertaken by it under P.L.1991, c.431 (C.40A:20-1 et seq.), until: (i) the Company has first removed both itself and the project from all restrictions of P.L.1991, c.431 (C.40A:20-1 et seq.) in the manner required by P.L.1991, c.431 (C.40A:20-1 et seq.); and (ii) if the project includes housing units, the Company has obtained the consent of the Commissioner of Community Affairs to such transfer, with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the Financial Agreement with the Municipality.

9. The Company shall file annually with the municipal governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each.

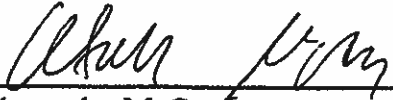
10. Nothing herein shall prohibit any transfer of the ownership interest in the Company itself provided that the transfer, if greater than 10%, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

11. The Company is subject to the provisions of section 18 of P.L.1991, c.431 (C.40A:20-18) respecting the powers of the Municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

12. Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

13. This Certificate shall be effective upon its filing in the Commercial Recording Division of the office of the New Jersey Department of Treasury.

IN WITNESS WHEREOF, the undersigned duly authorized person has executed this Certificate of Formation this 3rd day of May 2023.



Alexander McGee
Authorized Person

NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
OFFICE OF LOCAL PLANNING SERVICES
PO BOX 813
TRENTON, NEW JERSEY 08625-0813

URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION

Instructions for Completion: You have filed an application for approval of an urban renewal entity pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.). In order for us to process the application, we require that you provide the following information and forward this form to the above address or fax it to (609) 633-6056. This form must be completed prior to DCA approval of the entity. If you have any questions, please call Pamela Weintraub at (609) 913-4456 or email Pamela.Weintraub@dca.nj.gov.

Name of Urban Renewal Entity: 151 Taylor Urban Renewal LLC

SECTION 1: TYPE OF APPROVAL REQUESTED (check one):

- Original Certificate (of incorporation, limited partnership, formation, etc.)
 Amendment to original certificate (of incorporation, limited partnership, formation, etc.). Note: In the case of amendments, please forward a copy of original certificate marked "filed, State Treasurer" or "filed, Secretary of State" with this form.
 Other (please specify) _____

SECTION 2: PROJECT INFORMATION

Project Name: Taylor Residential

Project Street Address: 151 Taylor Street

Project Block Number(s) 3403 Project Lot Number(s) 18

Municipality in which the Project is located City of Orange Township

County in which the Project is located Essex County

SECTION 3 (For project listed in SECTION 2. Check one.)

- This project is solely a commercial project (with no housing units) developed in a redevelopment area pursuant to a municipal redevelopment plan.
 2. This project consists solely of market rate housing units developed in a redevelopment area pursuant to a municipal redevelopment plan.
 3. The project consists of low and moderate income housing units, which may include senior citizen low and moderate income housing units.
 4. This project consists of mixed uses (Specify type).
 Market rate and low and moderate income housing.
 Commercial and market rate housing.
 Commercial and low and moderate income housing.
 Other (please describe). _____

NOTE: If you checked 1 or 2, complete SECTIONS 4, 6, and 7.
If you checked 3, complete SECTION 5, 6, and 7.
If you checked 4, complete SECTIONS 4, 5, 6, and 7.

SECTION 4: REDEVELOPMENT PLAN INFORMATION

Name of Municipal Redevelopment Agency Municipal Council of the City of Orange Township

Citation of municipal ordinance adopting the redevelopment plan Ordinance 45-2020, October 20, 2020

For housing projects, complete the following:

Specify type and number of units as applicable:

- Condominium units _____
- Market rate rental _____
- Low and moderate income in mixed use projects 9
- Senior citizen in mixed use projects _____
- Other (please specify) _____

Total number of units 9

SECTION 5: PROJECT FUNDING SOURCES

The low and moderate income housing project will be financed or insured by which of the following (check all applicable):

- Private funds (Please specify) Conventional Loan
- State or Federal financing or insuring agencies (Please specify below)
- Other (Please specify) _____

State or Federal Financing or Insuring Agencies for the Project (check all that apply):

NJ Department of Community Affairs:

- Neighborhood Preservation Balanced Housing
- HOME - CHDO Production (Community Housing Development Organizations) Program
- HOME - Housing Production Investment Fund
- National Housing Trust Fund

NJ Redevelopment Authority:

- NJ Urban Site Acquisition Program

US Department of Housing and Urban Development (HUD):

- Section 811 Supportive Housing for Persons with Disabilities
- Section 202 Supportive Housing for the Elderly
- HOPE VI Grants
- HOME Program

US Department of Agriculture:

- Rural Resources Administration (formerly Farmers' Home Administration)

Other (Please specify):

NJ Housing and Mortgage Finance Agency:

- NJ Community Housing Demo Program (developmental disabilities)
- NJ Supportive Housing Connection Program
- CHOICE Program
- Special Needs Housing Partnership Program
- Multifamily Rental Housing Program
- Multifamily Conduit Bond Program
- Public Housing Construction and Permanent Loan Program
- Sandy Special Needs Housing Fund
- Rental Housing Incentive Finance Fund
- 100% Mortgage Program
- Urban Home Ownership Recovery Program
- Low-Income Housing Tax Credit Allocation Program
- Money Follows the Person Housing Partnership Program
- Section 811 Project Based Rental Assistance Program
- Fund for Restoration of Multifamily Housing (FRM)
- Fund for restoration of Multifamily Housing -Public Housing Authority Set -Aside

List the information of the State or Federal financing or insuring agency's contact person:

Name: Jarrett Knight

Title: Coordinator

Department/Agency: NJDCA, Division of Housing and Community Resources

Address: 101 South Broad Street

Trenton, New Jersey 08625

Telephone Number: 609-292-4080

SECTION 6: PROJECT CONSTRUCTION/OWNERSHIP (check all that apply)

- 1. The project is new construction.
- 2. An existing project is being rehabilitated.
If rehab, specify name of individual, entity, etc. who is the current owner of the project. _____
- 3. Ownership of an existing project is being transferred to the new urban renewal entity.

If transfer, specify name of individual, entity, etc. from whom the project is being or has been transferred. _____

Is the transferor entity a limited dividend corporation or association, established pursuant to the Limited Dividend and Non Profit Housing Corporations and Associations Law, N.J.S.A. 55:16-1 et seq.? (yes or no) _____

Is the transferor entity a limited dividend corporation or association, established pursuant to the Limited Dividend and Nonprofit Housing Corporations and Associations Law, N.J.S.A.55:16-1 et seq.? (yes or no) _____

Has the project ever been subject to a deed restriction, as a limited dividend project, pursuant to the Limited Dividend and Nonprofit Housing Corporations and Associations Law, N.J.S.A.55:16-1 et seq.? (yes or no) _____

Is the transferor entity an existing urban renewal entity established pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.? (yes or no) _____

- 4. Has this project caused or will this project cause displacement of individuals or businesses? (yes or no) no

SECTION 7: CERTIFICATION

NOTE: This certification must be completed by an individual authorized to execute the certificate of incorporation (incorporator), the certificate of limited partnership (general partner), or other similar certificate or statement as may be required by law.

CERTIFICATION

I attest that the information stated herein is truthful and accurate to the best of my knowledge and understand that failure to fully and accurately disclose any information may delay processing the application while the Department investigates the application and project. Further, I understand that any project of the urban renewal entity may be subject to additional Department review and approval, pursuant to the requirements of the Limited Dividend and Nonprofit Corporations or Associations Law, N.J.S.A. 55:16-1 et seq., the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., and/or rules governing Limited Dividend and Nonprofit Housing Corporations and Associations and Urban Renewal Entities, N.J.A.C. 5:13-1 et seq.

Sworn to me and subscribed before me this day of
(mo/day/year)

X *Alexander McCreary*
(authorized individual's signature)

June 7, 2023

Jodi M. Luciano
(notary public/attorney)

Alexander McCreary
(print name of authorized individual)

Jodi M. Luciano
Attorney at Law State of NJ

EXHIBIT 4

RESOLUTION

PLEASE TAKE NOTICE that a meeting of the Members of 151 Taylor Urban Renewal LLC (“Corporation”) was held at 10:00 am on June 15, 2023 at 80 River Street, #2C, Hoboken, New Jersey 07030 at which time the following Resolution was unanimously adopted:

RESOLVED that the Corporation is authorized to submit an application for a long-term tax exemption (“Application”) to the City of Orange Township (“City”); and

BE IT FURTHER RESOLVED that if this Application is accepted by the City, the undersigned Member is authorized to execute and deliver on the Corporation’s behalf, a Financial Agreement with the City, substantially in the form attached to the Application, with such changes thereto as may be negotiated by the parties.

CONSENT

The undersigned, Alexander McGee, being duly authorized by 151 Taylor Urban Renewal LLC, does hereby certify that the foregoing Resolution was lawfully adopted by the Corporation on the date set forth above, that the foregoing Resolution is a true, accurate and complete copy of the Resolution so adopted.

IN WITNESS WHEREOF, the undersigned has caused this Resolution to be executed this 15th day of June 2023.


151 TAYLOR URBAN RENEWAL LLC

6/15/2023
Date



Alexander McGee, Member

Sworn and Subscribed before
me this 15 day of June 2023



Jodi M. Waiiani
Attorney at Law
7598785-1
State of New Jersey

EXHIBIT 5



**CHICAGO TITLE
INSURANCE COMPANY**

**SCHEDULE C
LEGAL DESCRIPTION**

Issuing Office File No. 1RTS-3337

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Municipality of City of Orange Township, in the County of Essex, State of NJ:

BEGINNING on the northerly corner of Taylor and Hickory Streets; thence running along said Taylor Street north $54^{\circ} 49'$ west 50 feet; thence north $38^{\circ} 11'$ east 100 feet; thence south $54^{\circ} 49'$ east 50 feet to said Hickory Street and thence along the same south $38^{\circ} 11'$ west 100 feet to said Taylor Street and the place of BEGINNING.

FOR INFORMATION PURPOSES ONLY: Tax Lot 18, Tax Block 3403 on the Official Tax Map of City of Orange Township, NJ.

Not Certified Copy

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

EXHIBIT 6

EXHIBIT 7

DANA RONE
ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES



Hall of Records
465 Martin Luther King Jr Blvd
Room 130
Newark, NJ 07102
(973) 621-4960

Instrument Number - 2017081456

Recorded On 9/14/2017 At 10:38:28 AM

* Instrument Type - DEED

Invoice Number - 156934 User ID: FC

* Grantor - TLR-VI LLC

* Grantee - 151 TAYLOR STREET HOLDINGS II LLC

* PARCEL IDENTIFICATION NUMBER

Block: 3403 Lot: 18 - ORANGE

*** FEES**

COUNTY REALTY TAX	\$95.00
COUNTY REALTY TAX - PHPFA	\$47.50
NJ PRESERVATION ACCOUNT	\$35.00
REGISTER RECORDING FEE	\$45.00
STATE REALTY TAX	\$237.50
HOMELESSNESS TRUST FUND	\$3.00
TOTAL PAID	\$463.00

***RETURN DOCUMENT TO:**

STEPHEN R. SCIPIONE, ESQ.
91 CLINTON ROAD
SUITE 2B
FAIRFIELD, NJ 07004

*Total Pages - 6

Not Certified Copy

I hereby CERTIFY that this document is
Recorded in the Register of Deeds & Mortgages Office
of Essex County, New Jersey

Dana Rone
Register of Deeds & Mortgages

THIS IS A CERTIFICATION PAGE

Do Not Detach

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

* - Information denoted by an asterisk may change during the verification process and may not be reflected on this page.

INSTRUMENT NUMBER - 2017081456



Essex County Recording Data Page Honorable Dana Rone Essex County Register	Official Use Only	
Official Use Only:		
Date of Document: July 13, 2017	Type of Document: Deed	
First Party Name: TLR-VI, LLC	Second Party Name: 151 Taylor Street Holdings II, LLC	
Additional Parties:		
THE FOLLOWING SECTIONS ARE REQUIRED FOR DEEDS ONLY		
Block: 3403	Lot: 18	Qualifier:
Municipality: Orange Township		
Consideration: \$95,000.00		
Mailing Address of Grantee: 246B Livingston Street, Northvale, NJ 07647		
THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY		
Original Book:	Original Page:	
ESSEX COUNTY RECORDING DATA PAGE Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.		

Not Certified Copy

***RETURN DOCUMENT TO:**

STEPHEN R. SCIPIONE, ESQ.
91 CLINTON ROAD
SUITE 2B
FAIRFIELD, NJ 07004

Prepared by:



SHEERA ENGRISSEI, ESQUIRE

DEED

This Deed is made on July 13, 2017

BETWEEN

TLR-VI, LLC

whose address is: 1185 6th Avenue, 18th Floor, New York, NY 10036

referred to as the Grantor.

AND

151 TAYLOR STREET HOLDINGS II, LLC

whose address is: 246B Livingston Street, Northvale, NJ 07647

referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

TRANSFER OF TITLE.
described below to the Grantee.

The Grantor does hereby grant and convey the property

CONSIDERATION.

This transfer of ownership is made for the sum and consideration of Ninety Five Thousand Dollars (\$95,000.00). The Grantor acknowledges receipt of this money.

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).



CHICAGO TITLE
INSURANCE COMPANY

**SCHEDULE C
LEGAL DESCRIPTION**

Issuing Office File No. 1RTS-3337

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Municipality of City of Orange Township, in the County of Essex, State of NJ:

BEGINNING on the northerly corner of Taylor and Hickory Streets; thence running along said Taylor Street north 54° 49' west 50 feet; thence north 38° 11' east 100 feet; thence south 54° 49' east 50 feet to said Hickory Street and thence along the same south 38° 11' west 100 feet to said Taylor Street and the place of BEGINNING.

FOR INFORMATION PURPOSES ONLY: Tax Lot 18, Tax Block 3403 on the Official Tax Map of City of Orange Township, NJ.

Not Certified Copy

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

TAX MAP REFERENCE. BEING Block 3403, Lot 18, as shown on the Tax Map of the City of Orange COMMONLY known as 151 Taylor Street, Orange, New Jersey 07050.

PROPERTY DESCRIPTION. The property consists of all the land, buildings, structures and improvements contained on the property, and is located in the City of Orange, County of Essex and State of New Jersey, and is described as follows:

See Attached Schedule A.

SIGNATURES.

The Grantor signs this Deed as of date first above written.

TLR-VI LLC

By: [Signature]
Name: Kirk Allison
Title: Manager

Witnessed by:

[Signature]

STATE OF New York
COUNTY OF New York

BE IT REMEMBERED, that on this 13th day of July, 2017, before me, the subscriber, personally appeared Kirk Allison who stated to my satisfaction that this person was the maker of this instrument; was authorized to and did execute this instrument as an authorized agent of TLR-VI LLC, the entity named in this instrument; and, executed this instrument as the act of the entity named in this instrument and, made this instrument for the sum of \$95,000.00 as the full and actual consideration paid for the transfer of title. Sworn and subscribed before me on the aforesaid date.

[Signature]

DONNA M. LANGAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01LA6144983
Qualified in Putnam County
My Commission Expires May 01, 2018



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
 (9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

TLR-VI, LLC

Current Street Address

1185 6th Avenue, 18th Floor

City, Town, Post Office Box

New York

State

NY

Zip Code

10036

PROPERTY INFORMATION

Block(s)

3403

Lot(s)

18

Qualifier

Street Address

151 Taylor Street

City, Town, Post Office Box

Orange

State

N.J.

Zip Code

07050

Seller's Percentage of Ownership

100%

Total Consideration

\$95,000.00

Owner's Share of Consideration

\$95,000.00

Closing Date

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. Seller is a resident taxpayer (Individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. The total consideration for the property is \$1,000 or less and the seller is not required to make an estimated income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
8. Seller did not receive non-like kind property.
9. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
10. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
11. The deed is dated prior to August 1, 2004, and was not previously recorded.
12. The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
13. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
14. The property transferred is a cemetery plot.
15. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fines, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

7/13/17
 Date

Date

Signature
 (Seller) Please Indicate if Power of Attorney or Attorney In Fact

(Seller) Please Indicate if Power of Attorney or Attorney In Fact

Signature

(Seller) Please Indicate if Power of Attorney or Attorney In Fact

EXHIBIT 8

NARRATIVE DESCRIPTION OF PROJECT

Including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Describe each type of unit to be constructed as part of the project as well as any restrictions relating to age or income. Include maps, renderings, floor plans and other graphic materials if available.

This site is a 5000-SF lot fronting Taylor Street. The site is currently improved with a two-story residential building, which is abandoned and boarded up. The Applicant proposes to demolish the existing structure and construct a new three-story multifamily residential building consisting of 9 units, 1 studio, 4 one-bedroom, 2 two-bedroom and 2 three-bedroom units. Each apartment will include a living and dining area, kitchen, bedroom(s) and bathroom(s). A garage is proposed on the 1st floor of the building consisting of 8 parking stalls, with access off of Hickory Street. This proposed multifamily residential development is permitted in District-E of the Central Orange Redevelopment Plan (CORP). The Applicant is proposing that the building include income-restricted units which is consistent with the recommendations of the City's Master Plan.

EXHIBIT 9

151 TAYLOR ORANGE, LLC PROPOSED LOW-RISE MULTI-FAMILY DEVELOPMENT PRELIMINARY & FINAL MAJOR SITE PLAN BLOCK 4044 LOT 14 151 TAYLOR STREET CITY OF ORANGE COUNTY, NEW JERSEY 10/15/2018		STONEFIELD engineering & design 1000 Morris Avenue, Suite 200 Newark, NJ 07102 Tel: 973-261-1111 Fax: 973-261-1112 www.stonefielddesign.com	
NOT APPROVED FOR CONSTRUCTION		DATE 10/15/2018	
REVISIONS		DESCRIPTION	
NO.1	DATE 10/15/2018	BY [Signature]	FOR PROJECT REVIEW
NO.	DATE	BY	FOR PROJECT REVIEW



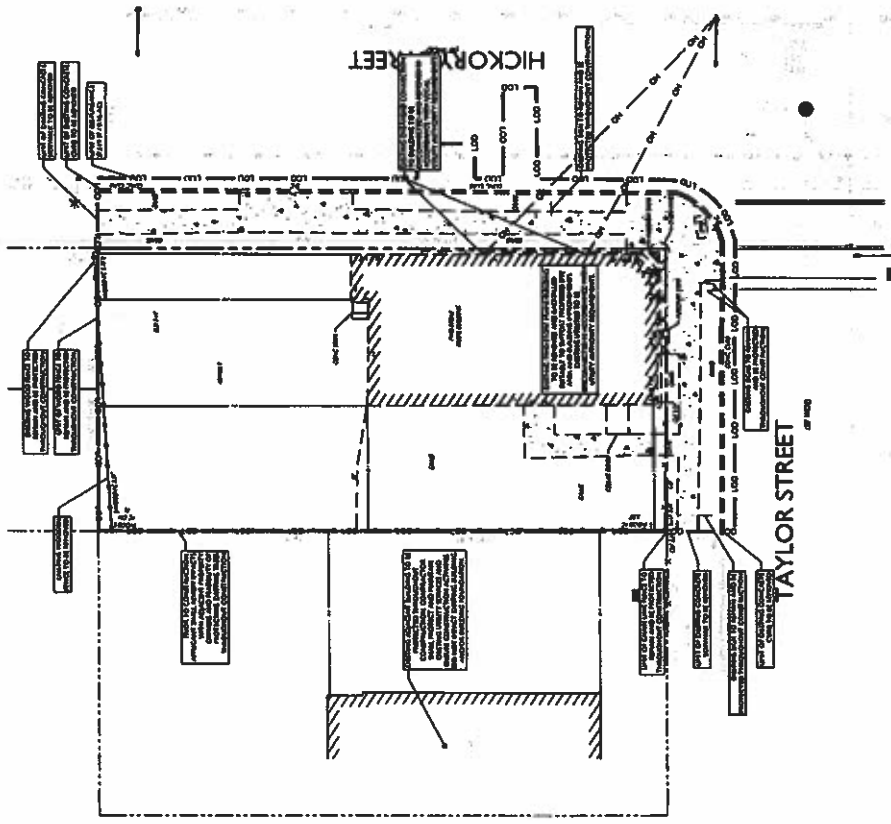
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---	EXISTING FIELD FEATURES TO BE REMOVED
---	EXISTING FIELD FEATURES TO BE PRESERVED
---	EXISTING FIELD FEATURES TO BE PRESERVED

ALL SITE FEATURES WITHIN THE LIMIT OF DISTURBANCE INDICATED ON THIS PLAN ARE TO BE REMOVED / DISPOSED UNLESS OTHERWISE NOTED. THE OWNER OR APPLICANT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND DISPOSITIONS FROM THE APPROPRIATE AGENCIES. SIGNIFICANT DISCREPANCIES ARE DESCRIBED BETWEEN THIS PLAN AND FIELD CONDITIONS.



Know what's below
Call before you dig.

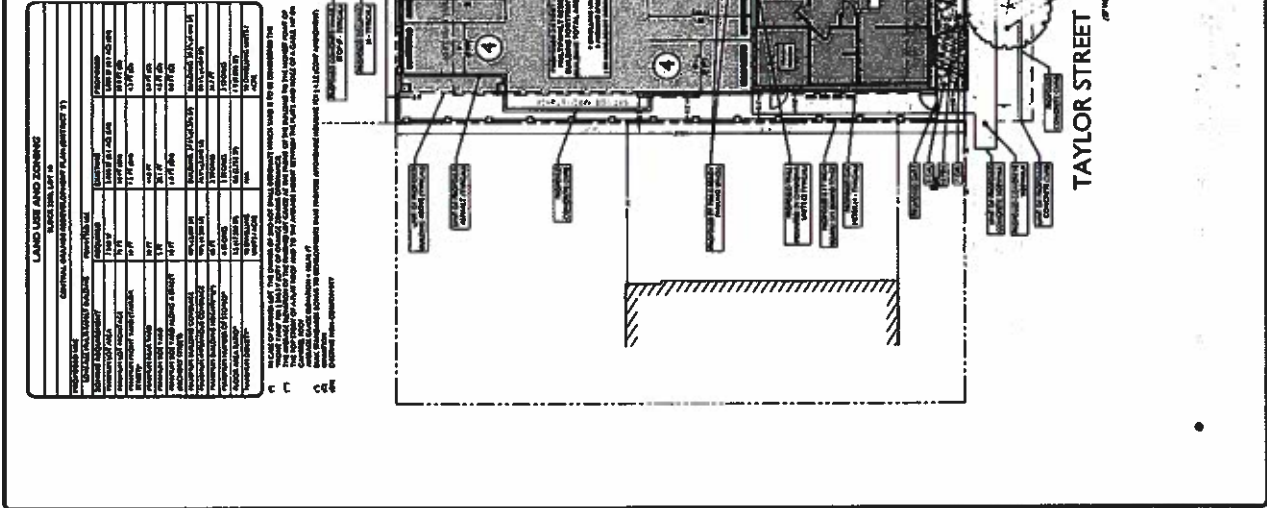
- GENERAL NOTES:**
1. ALL UTILITIES SHOWN ON THIS PLAN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY. THE APPLICANT SHALL VERIFY THE LOCATION AND DEPTH OF ALL UTILITIES PRIOR TO CONSTRUCTION.
 2. THE APPLICANT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND DISPOSITIONS FROM THE APPROPRIATE AGENCIES.
 3. THE APPLICANT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND DISPOSITIONS FROM THE APPROPRIATE AGENCIES.
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20	11/15/23	FOR PERMIT SUBMISSION

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19	11/15/23	FOR PERMIT SUBMISSION
20	11/15/23	FOR PERMIT SUBMISSION



GENERAL NOTES:

1. THE CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND LOCATIONS OF ALL UTILITIES AND STRUCTURES SHOWN ON THIS PLAN BEFORE CONSTRUCTION.
2. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES.
4. THE CONTRACTOR SHALL MAINTAIN THE SITE IN ACCORDANCE WITH ALL APPLICABLE REGULATIONS AND STANDARDS.
5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND PRESERVATION OF ALL EXISTING TREES AND LANDSCAPE FEATURES.
6. THE CONTRACTOR SHALL MAINTAIN THE SITE IN ACCORDANCE WITH ALL APPLICABLE REGULATIONS AND STANDARDS.
7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND PRESERVATION OF ALL EXISTING TREES AND LANDSCAPE FEATURES.
8. THE CONTRACTOR SHALL MAINTAIN THE SITE IN ACCORDANCE WITH ALL APPLICABLE REGULATIONS AND STANDARDS.
9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND PRESERVATION OF ALL EXISTING TREES AND LANDSCAPE FEATURES.
10. THE CONTRACTOR SHALL MAINTAIN THE SITE IN ACCORDANCE WITH ALL APPLICABLE REGULATIONS AND STANDARDS.

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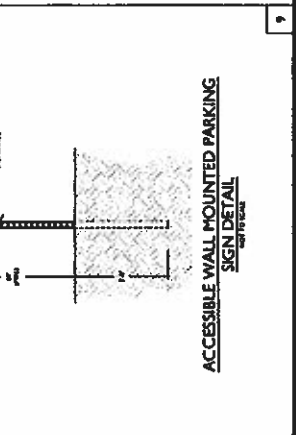
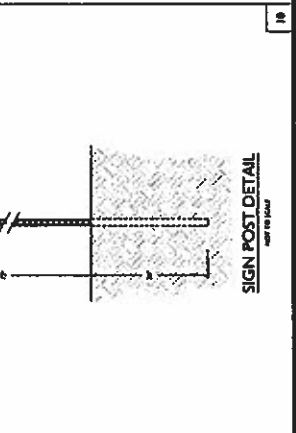
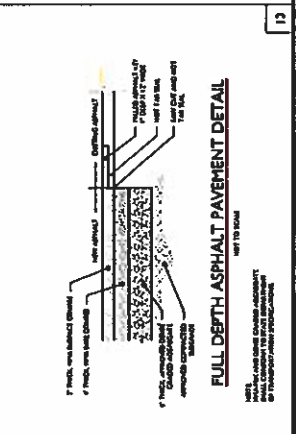
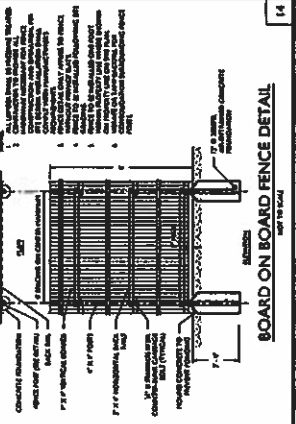
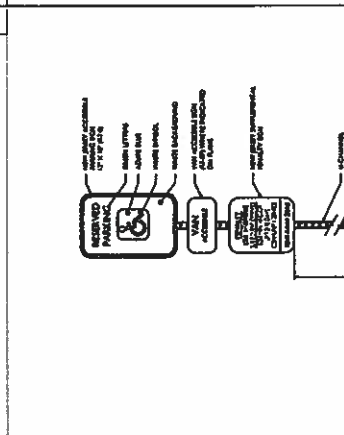
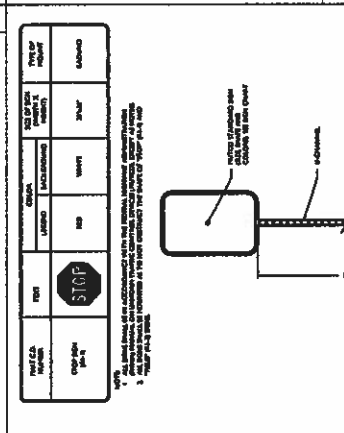
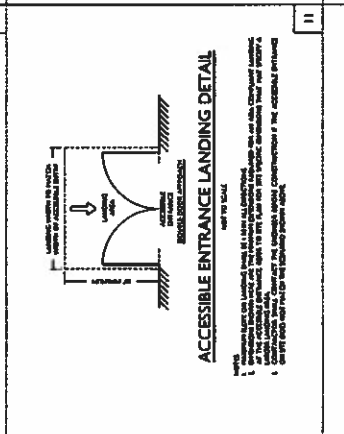
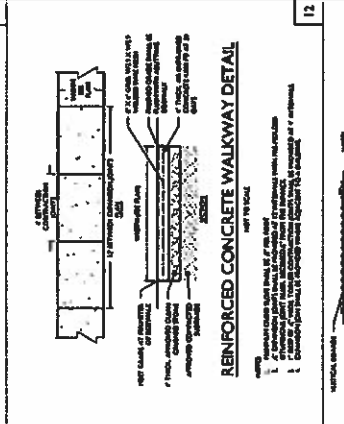
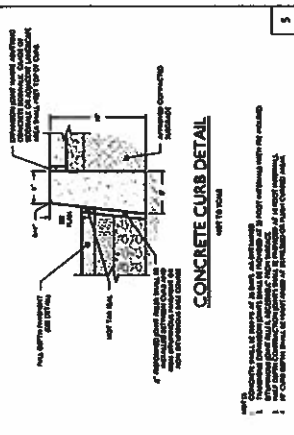
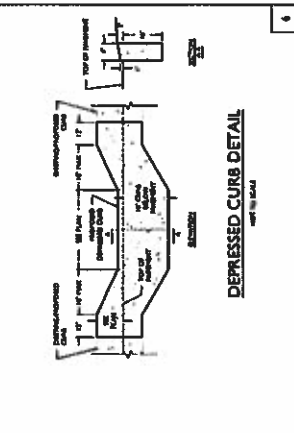
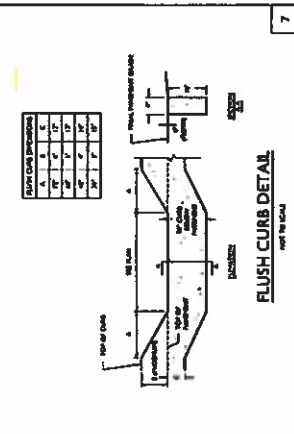
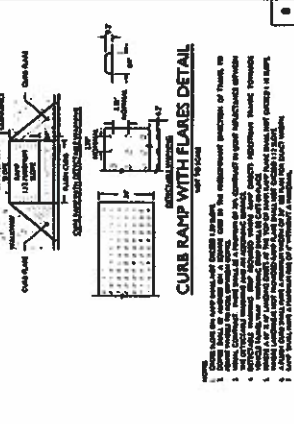
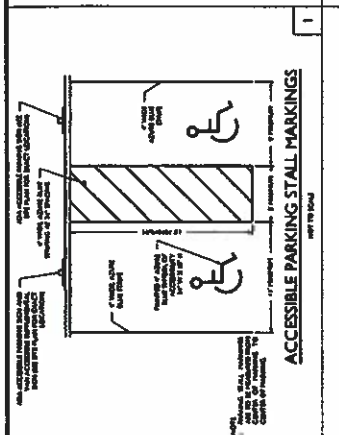
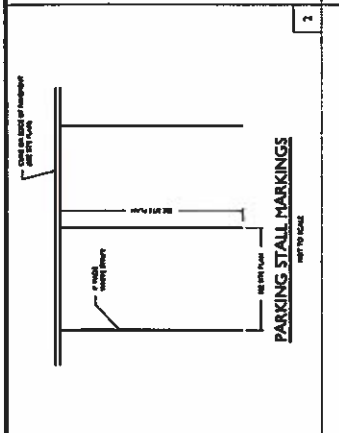
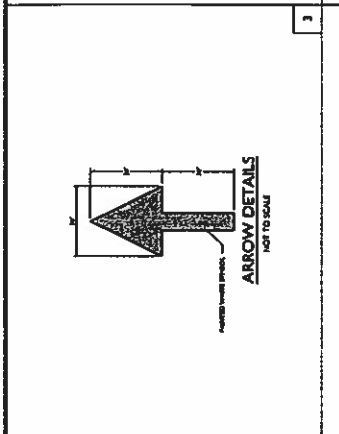
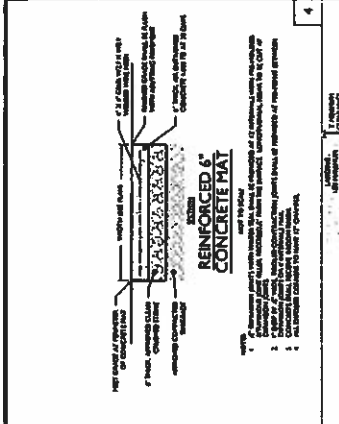
STONEFIELD
Engineering & Design
1000 Park Ave. - New York, NY - 10028, NY
Phone: 212-344-6666 Fax: 212-344-6677
www.stonefieldeng.com

151 TAYLOR ORANGE, LLC
PROPOSED LOW-RISE
MULTI-FAMILY DEVELOPMENT
PRELIMINARY & FINAL MAJOR SITE PLAN
BLACK HILLS LOT 10
CITY OF CHARLES TOWNSHIP
BRICK COUNTY, NEW JERSEY

STONEFIELD
Engineering & Design
1000 Park Ave. - New York, NY - 10028, NY
Phone: 212-344-6666 Fax: 212-344-6677
www.stonefieldeng.com

CONSTRUCTION
DETAILS

C-10



DATE	BY	DESCRIPTION
01	01	FOR CLIENT REVIEW
02	02	FOR MUNICIPAL SUBMISSION
03	03	
04	04	
05	05	
06	06	
07	07	

NOT APPROVED FOR CONSTRUCTION

STONEFIELD
engineering & design

Headquarters: 22 Park Avenue, Basking Ridge, NJ 07005
Phone: 973-261-4400 • Fax: 201-261-4473
www.stonefield.com

Branches: New York, NY • Boston, MA
Princeton, NJ • Tampa, FL • Dallas, TX

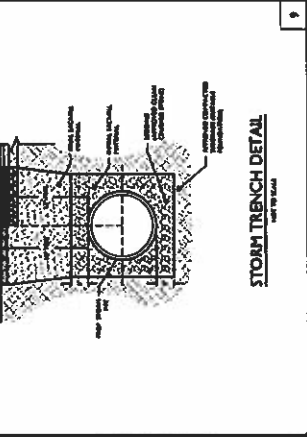
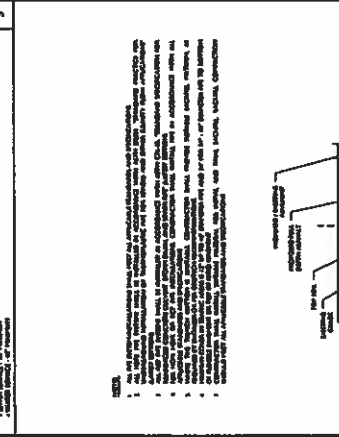
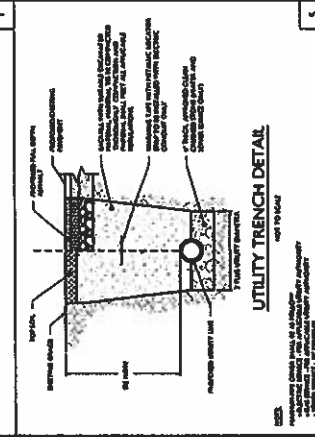
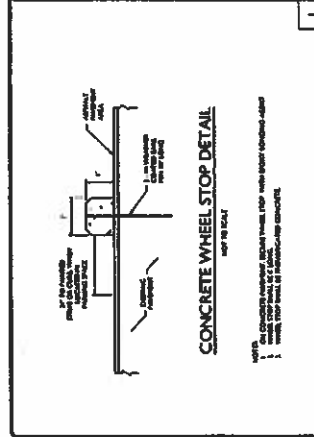
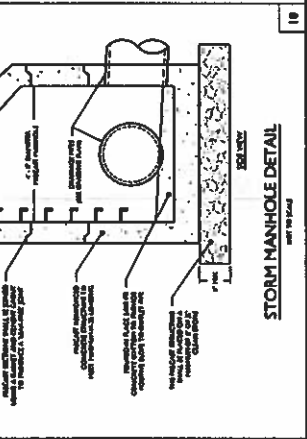
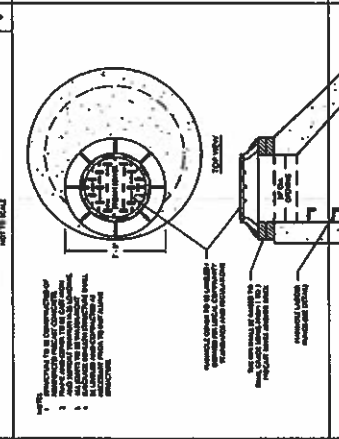
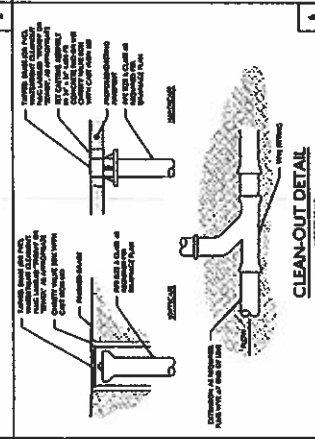
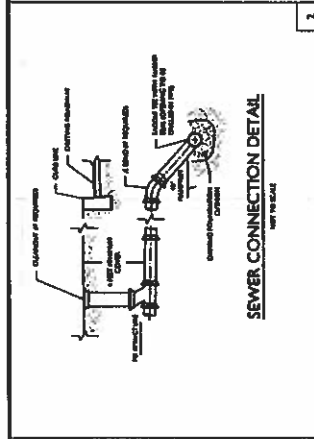
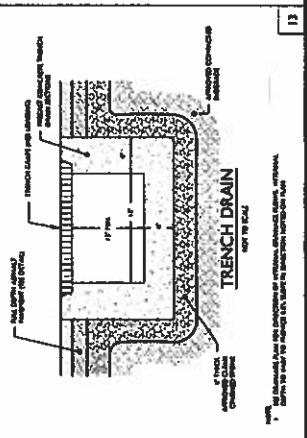
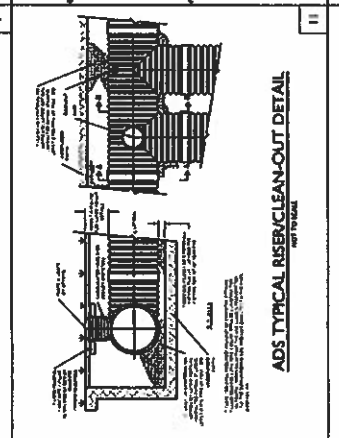
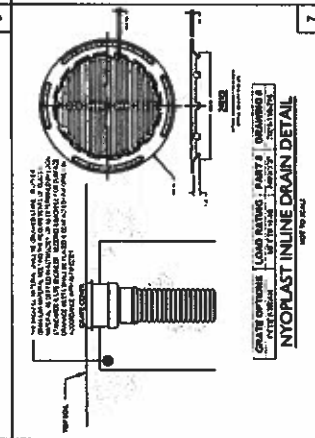
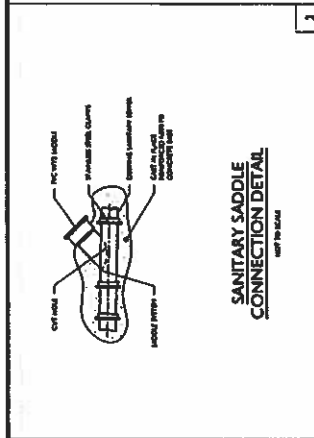
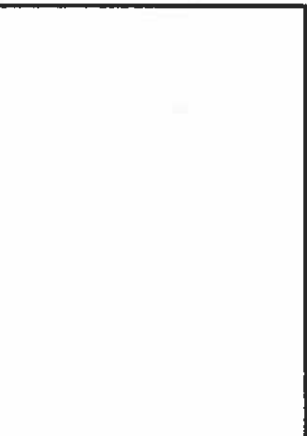
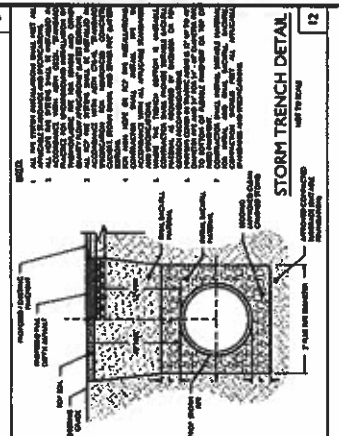
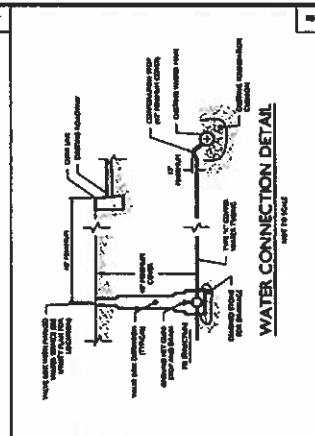
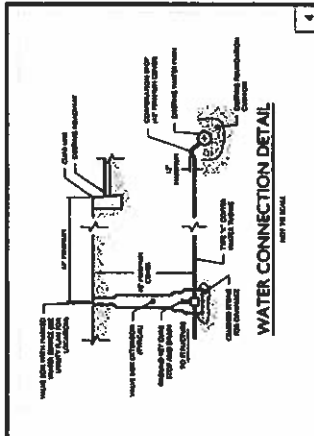
151 TAYLOR ORANGE, LLC
PROPOSED LOW-RISE
MULTI-FAMILY DEVELOPMENT

PRELIMINARY & FINAL MAJOR SITE PLAN

STONEFIELD
Engineering & Design

CONSTRUCTION
DETAILS

C-11





LINDBERGH PARK

DRAFT

SUBMISSIONS

REVISIONS

PROJECT:
 151 TAYLOR
 STREET

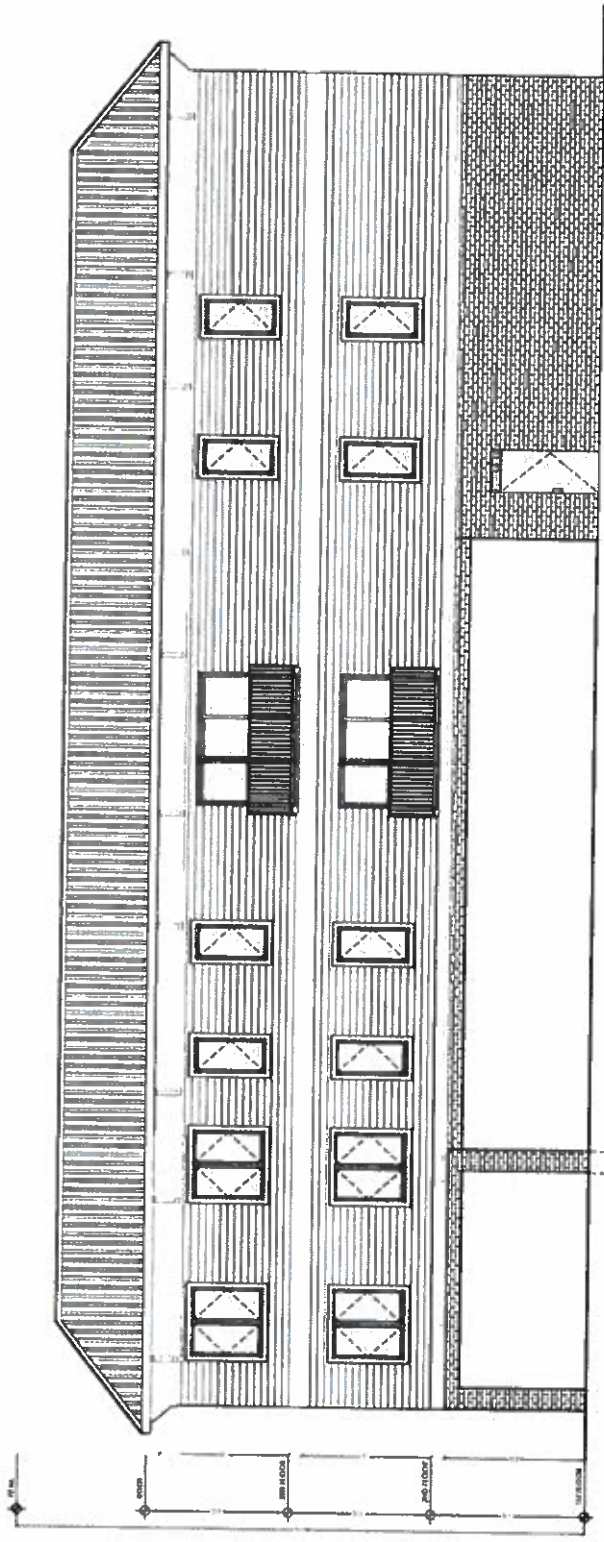
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 CITY OF
 ORANGE, NJ
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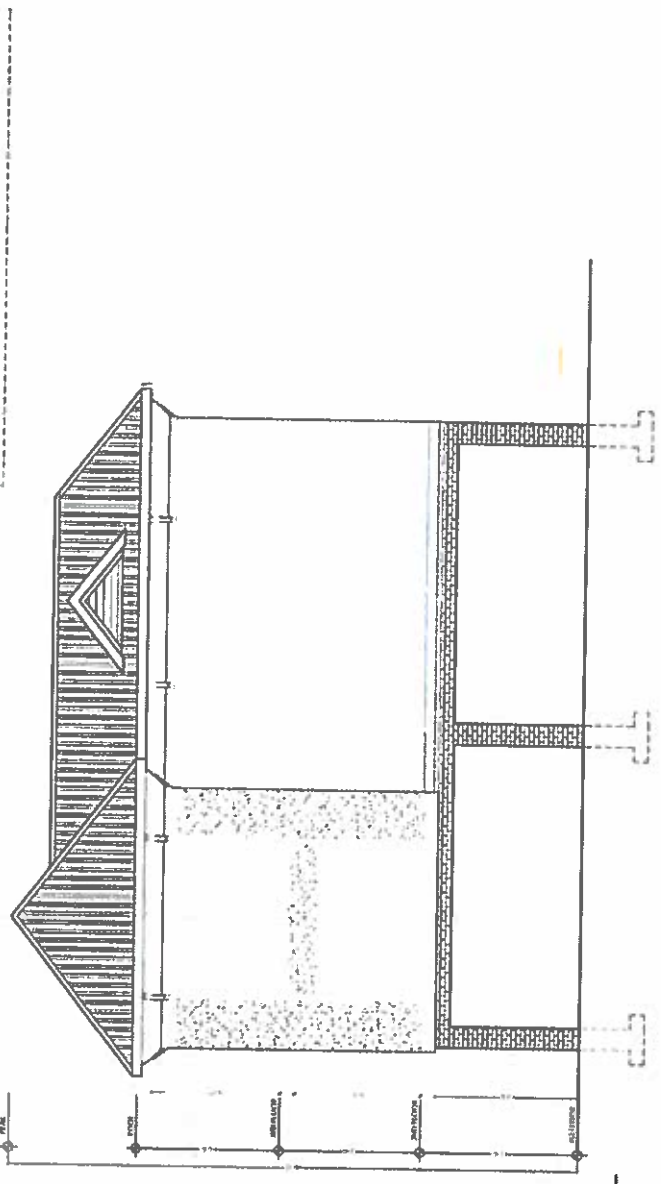
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 JOB NO.: 241008

SHEET INDEX
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 A01.00 - PROPOSED ELEVATIONS
 A02.00 - PROPOSED ELEVATIONS
 A03.00 - BASEMENT & 1ST FLOOR PLAN
 A04.00 - 2ND - 3RD FLOOR PLAN

PROJECT: 151 TAYLOR STREET
 LOCATION: CITY OF ORANGE, NJ
 BLOCK: 3403
 LOT: 18
 TITLE: PROPOSED ELEVATIONS
 SCALE: AS NOTED
 DATE: 08/20/2018
 DRAWN BY: G. HERRICK, P.A.L.L.
 JOB NO.: 1810082
 DRAWING: A-02.00



1 LEFT ELEVATION



2 RIGHT ELEVATION

DATE	2015.03.11	
BY	2015.03.11	
PROJECT	151 TAYLOR STREET	
DESCRIPTION	PROPOSED 1ST FLOOR PLAN	
SCALE	AS SHOWN	
REVISIONS		
NO.	DATE	DESCRIPTION
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 PROJECT: 151 TAYLOR STREET
 CITY OF ORANGE, NJ
 BLOCK: 3403
 LOT: 18
 TITLE: PROPOSED 1ST FLOOR PLAN
 DRAWING: A-03.00

SUBMITTERS
 NAME: []
 ADDRESS: []
 CITY: []
 STATE: []
 ZIP: []
 PHONE: []
 FAX: []
 EMAIL: []
 DATE: []

REVISIONS
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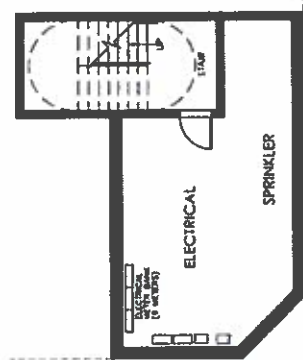
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 BLOCK: 3403
 LOT: 18
 TITLE: PROPOSED 1ST FLOOR PLAN
 DRAWING: A-03.00

PROJECT: 151 TAYLOR STREET
 CITY OF ORANGE, NJ
 BLOCK: 3403
 LOT: 18
 TITLE: PROPOSED 1ST FLOOR PLAN
 DRAWING: A-03.00

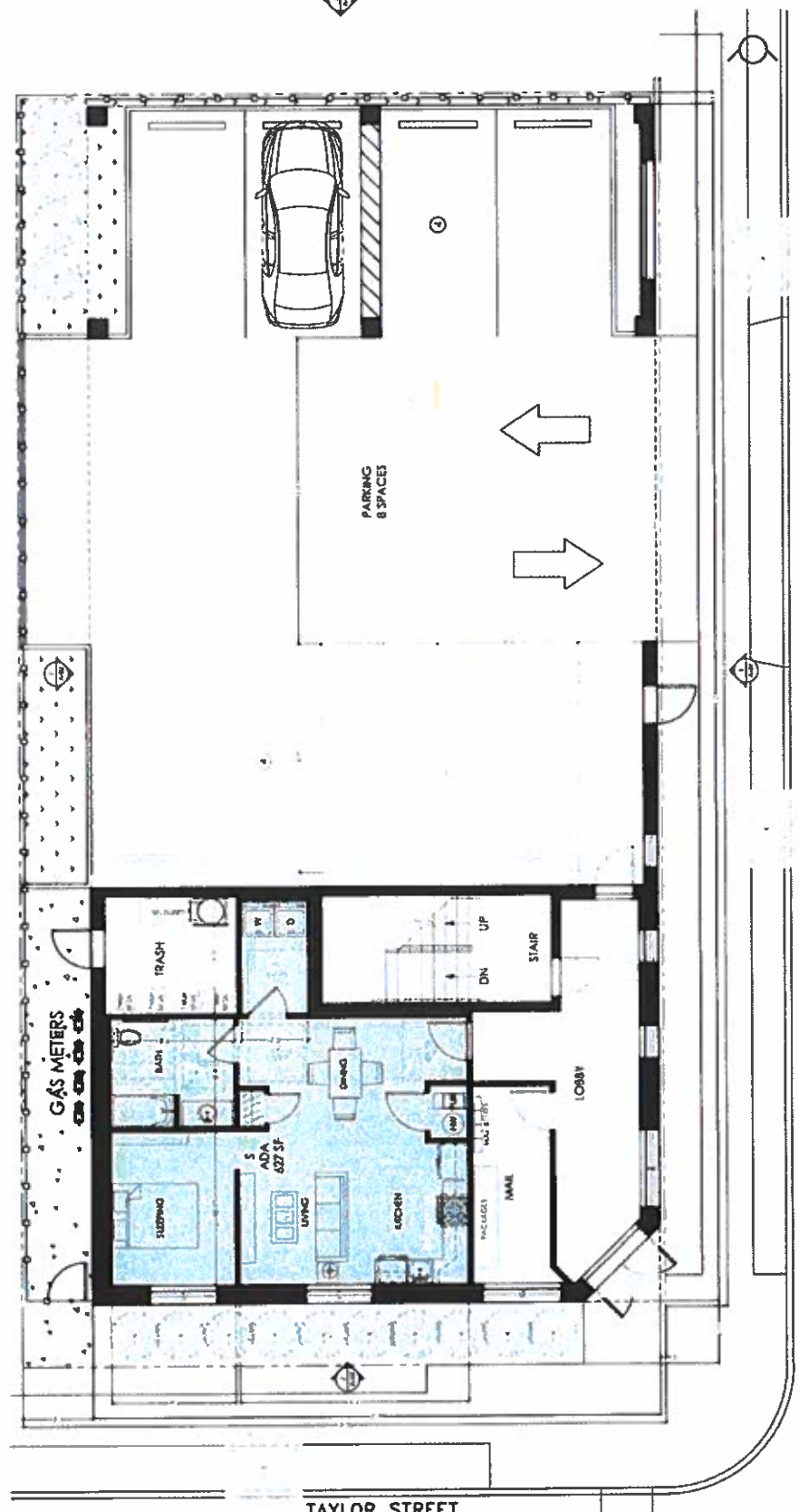
PROJECT: 151 TAYLOR STREET
 CITY OF ORANGE, NJ
 BLOCK: 3403
 LOT: 18
 TITLE: PROPOSED 1ST FLOOR PLAN
 DRAWING: A-03.00

PROJECT: 151 TAYLOR STREET
 CITY OF ORANGE, NJ
 BLOCK: 3403
 LOT: 18
 TITLE: PROPOSED 1ST FLOOR PLAN
 DRAWING: A-03.00

PROJECT: 151 TAYLOR STREET
 CITY OF ORANGE, NJ
 BLOCK: 3403
 LOT: 18
 TITLE: PROPOSED 1ST FLOOR PLAN
 DRAWING: A-03.00



PROPOSED BASEMENT FLOOR PLAN



PROPOSED 1ST FLOOR PLAN

TAYLOR STREET

HICKORY STREET

EXHIBIT 10

PLANNING BOARD

The City of Orange Township
New Jersey



Date 03/22/2023

Case No. 23-02

TITLE: RESOLUTION OF MEMORIALIZATION

Applicant: 151 Taylor Orange, LLC

Application: Preliminary and Final Site Plan with Bulk ("C") Variances

WHEREAS, 151 Taylor Orange, LLC ("Applicant") submitted an Application to City of Orange Township Planning Board ("Board") seeking preliminary and final site plan approval to demolish the existing residential structure on the site and in its place construct a new three-story multifamily residential building consisting of nine (9) dwelling units and eight (8) off-street parking stalls on property identified as Block 3403, Lot 18 on the Official Tax Map of the City of Orange Township ("City" or "Orange"), commonly known as 151 Taylor Street (collectively "Property"); and

WHEREAS, the Property is situated within the Central Orange Redevelopment Area (CORA) – District-E (CORA) Zone where this use (multifamily residential) is permitted; and

WHEREAS, the Applicant has presented proof that, at least 10 days prior to the date scheduled for the hearing on this application, adequate notice of this application was published in an official newspaper and served on the neighboring property owners within 200 feet of the Property in accordance with the applicable law; and

WHEREAS, the Application reviewed by the Board consisted of the following plans and/or reports:

<u>Document Title</u>	<u>Date</u>
Application for Development	November 10, 2022
Boundary & Topographic Survey Map one (1) sheet of Survey of Lot 18, Block 3403, 151 Taylor Street. City of Orange Township, Essex County, New Jersey. prepared by Thomas F. Miller, PLS. of Stonefield Engineering & Design	July 15, 2022
Site Plans twelve (12) sheets titled, Preliminary & Final Site Plan, for 151 Taylor Orange, LLC, proposed Low Rise Multifamily Development, Block 3403, Lot 18, City of Orange Township, Essex County, New Jersey, prepared by Joshua H. Kline, PE, of Stonefield Engineering & Design	September 23, 2022 rev. February 3, 2023

Stormwater Management Statement, 151 Taylor Orange, LLC. Proposed Low-Rise Multi-Family Development, Block 3403, Lot 18

September 21, 2022

Architectural Plans four (4) sheets titled. 151 Taylor Street. City of Orange Township, Block: 3403, Lot: 18. prepared by Patrick M. Lesbirel. RA. of Brick City Construction

June 28, 2022

Traffic Impact Study, Proposed Multi-Family Residential Development. Block 3403, Lot 18. City of Orange Township, Essex County, New Jersey. Prepared by John R. Corak, PE and Matthew J. Seckler, PE, PP, PTOE

February 6, 2023

Planning Review Memorandum by Nishuane Group LLC

March 15, 2023

Engineering Review Memorandum by CP Professional Services; and

March 17, 2023

WHEREAS, the Applicant requested the following bulk variances: (a) minimum lot width requirement of 75 feet and applicant proposes 50 feet; (b) minimum front yard setback requirement of 10 feet and applicant proposes 4.3 feet; (c) minimum side yard setback requirement of 10 feet along a street and applicant proposes 0 feet; (d) minimum side yard setback requirement of 5 feet and applicant proposes 4.5 feet; (e) minimum rear yard setback requirement of 10 feet and applicant proposes 0.9 feet; and (f) minimum lot area requirement of 7,500 square feet and applicant proposes a lot area of 5,000 square feet; and

WHEREAS, a public hearing was held on this application in a virtual session on March 22, 2023. Elnardo Webster, Esq. presenting the application to the Board on behalf of the Applicant; and

WHEREAS, during the virtual public hearing held on March 22, 2023, the Board heard testimony from the Applicant's professionals, including its engineer, architect and planner, as well as from the Board Professionals, and opened the meeting to comments from members of the public in relation to the application; and

WHEREAS, during the virtual public hearing held on March 22, 2023, the Board voted to grant the Application for Preliminary and Final Site Plan and Bulk ("C") Variances subject to certain conditions. as reflected in the findings set forth below; and

WHEREAS, after careful consideration of all evidence, the Board finds and concludes that under the application of the C(1) hardship standard that the lot is undersized and that it is wider along Hickory Street and narrower on Taylor Street thereby requiring that any development be oriented toward Hickory Street and also under the C(2) balancing test the Applicant's proposed development is permitted as satisfying all conditions in accordance with the City's land use ordinances; and

WHEREAS, the variances requested by the Applicant and listed above may be granted as this is an update to the quality of the uses on site; the Applicant has met the requisite negative and positive criteria necessary to grant the variance permitting: (a) lot width of 50 feet; (b) front yard setback of 4.3 feet; (c) side yard setback along a street of 0 feet; (d) side yard setback of 4.5 feet; (e) rear yard setback of 0.9 feet; and (f) lot area of 5,000 square feet; will advance the purposes of zoning and can be granted without substantial detriment to the public good, the City's enacted zoning for the area, the Master Plan or any other land use regulations applicable to the Property, and the benefits associated with granting the variances and design waivers will outweigh any possible detriments; and, the variances may be granted without substantial adverse impact on the surrounding area; and, the Applicant has established good cause for amended final site plan approval, having satisfied its burden of proof pursuant to the Municipal Land Use Law ("MLUL"), and its proposed development will advance the purposes of the MLUL; and

WHEREAS, this Resolution incorporates by reference all discussions, exhibits and testimony presented at the virtual public hearing on March 22, 2023, as if set forth at length herein:

NOW, THEREFORE, BE IT RESOLVED BY THE PLANNING BOARD OF THE CITY OF ORANGE TOWNSHIP, that this Resolution of Memorialization be, and hereby is, adopted and that the application for Preliminary and Final Site Plan and Bulk ("C") Variances is hereby granted, subject to the following conditions:

1. All of the recitals hereinabove set forth are incorporated herein by reference.
2. To the extent not already satisfied, Applicant shall comply with all the conditions of Board Engineer, as reflected in his reports as agreed by the Applicant on the record, and such conditions shall be incorporated by reference herein and shall be considered to be conditions of approval.
3. To the extent not already satisfied, Applicant shall comply with all the conditions of Board Planner, as reflected in his report as agreed by the Applicant on the record, and such conditions shall be incorporated by reference herein and shall be considered to be conditions of approval.
4. The Site Plan shall be updated to reflect all changes, if any, agreed to at the hearing and the Board Professionals' reports.
5. All other State, County, and Municipal regulatory agency reviews that may be necessary must be obtained.
6. No construction permits of any kind shall be issued by the Construction Code Official of the City of Orange Township until all Board escrow fees have been paid, a Resolution of Approval has been memorialized and appropriately executed by the Board, and the Construction Code Official has received final plans appropriately signed by the Board Chairman, Board Secretary and Board Engineer.
7. Pursuant to the provisions of *N.J.S.A. 40:55D-39* and *N.J.S.A. 40:55D-65*, the Applicant shall provide proof that no taxes or assessments for local improvements are due on the Property.
8. Prior to the initiation of construction activities, the Applicant shall provide inspection escrow funds in accordance with Orange Municipal Code § 210-56 for fees associated with engineering construction inspection of this project.

9. Applicant shall file for and obtain approvals and any other such permits as may be applicable to the site from the County of Essex, State of New Jersey, and any federal agency. Applicant agrees to this as an express condition of approval.

10. Applicant has agreed, as an express condition of approval, to work with the Board and City professionals as to the installation of pedestrian warning devices at garage entrance along Hickory Street. These may be audible, visual or a combination thereof pursuant to conversations with the City.

11. Applicant has agreed, as an express condition of approval, to offer each of the units as income-restricted units. Applicant has received a bonus development criteria because of this.

12. Applicant shall provide a copy of the Deed Restriction to the Board Attorney for reference and compliance with paragraph 11 above.

13. Applicant has agreed, as an express condition of approval, to work with the Orange Police Department for the placement and availability of any video footage from security camera(s) at the location.

14. Applicant has agreed, as an express condition of approval, to place same or substantially similar landscaping as that being planted at the 150 Taylor Street project. Applicant will also work with Board and City professionals as to the placement and types of shrubbery and trees on site.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Motion to Approve Site Plan

Motion Date: March 22, 2023

M	2d	Member		AYE	NAY	N/V	N/P
<input type="checkbox"/>	<input type="checkbox"/>	HOLMES, Dwight	Board Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	JONES, Antoinette	Board Vice Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	WARREN, Hon. Dwayne D.	Mayor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	EASON, Hon. Tency A.	Councilmember	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	MOBLEY, Christopher		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	ONYIUKE, Callistus		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	FAUSTIN, Enock		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

M: Motion
 2d: Second
 N/V: No Vote
 (Abstain/Excused)
 N/P: Not Present

Vote Totals:

6	0	0	1
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 Approved Rejected

Motion to Approve Resolution

Motion Date: May 24, 2023

M	2d	Member		AYE	NAY	N/V	N/P
<input type="checkbox"/>	<input type="checkbox"/>	HOLMES, Dwight	Board Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	JONES, Antoinette	Board Vice Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	WARREN, Hon. Dwayne D.	Mayor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	EASON, Hon. Tency A.	Councilmember	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	MOBLEY, Christopher		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	ONYIUKE, Callistus		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	FAUSTIN, Enock		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

M: Motion
 2d: Second
 N/V: No Vote
 (Abstain/Excused)
 N/P: Not Present

Vote Totals:

5	0	1	1
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 Approved Rejected

I hereby certify the foregoing Resolution was adopted by the Planning Board of the City of Orange Township at its meeting on May 24, 2023, and that said resolution memorializes the action of the Planning Board taken at its meeting on March 22, 2023.

Dwight Holmes
 Dwight Holmes (May 31, 2023 10:46 EDT)
 Dwight Holmes
 Planning Board Chair

Alexandra Reyes
 Gisell Reyes (May 31, 2023 11:13 EDT)
 Alexandra Reyes
 Planning Board Secretary

Approved as to form and legality:

Joseph Wenzel
 Joseph Wenzel (May 31, 2023 11:11 EDT)
 Joseph Wenzel, Esq.
 Planning Board Attorney












151 Taylor- Final votes

Final Audit Report

2023-05-31

Created:	2023-05-31
By:	Gisell Reyes (areyes@orangenj.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAntc_1T0TjbTumThN2k3O9ILEMTWEBWc3

"151 Taylor- Final votes" History

-  Document created by Gisell Reyes (areyes@orangenj.gov)
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-  Document emailed to dwightholmes78@yahoo.com for signature
2023-05-31 - 2:29:08 PM GMT
-  Email viewed by dwightholmes78@yahoo.com
2023-05-31 - 2:45:58 PM GMT
-  Signer dwightholmes78@yahoo.com entered name at signing as Dwight Holmes
2023-05-31 - 2:46:52 PM GMT
-  Document e-signed by Dwight Holmes (dwightholmes78@yahoo.com)
Signature Date: 2023-05-31 - 2:46:54 PM GMT - Time Source: server
-  Document emailed to joe@friendwenzel.com for signature
2023-05-31 - 2:46:56 PM GMT
-  Email viewed by joe@friendwenzel.com
2023-05-31 - 3:10:33 PM GMT
-  Signer joe@friendwenzel.com entered name at signing as Joseph Wenzel
2023-05-31 - 3:11:04 PM GMT
-  Document e-signed by Joseph Wenzel (joe@friendwenzel.com)
Signature Date: 2023-05-31 - 3:11:06 PM GMT - Time Source: server
-  Document emailed to Gisell Reyes (areyes@orangenj.gov) for signature
2023-05-31 - 3:11:08 PM GMT
-  Email viewed by Gisell Reyes (areyes@orangenj.gov)
2023-05-31 - 3:13:02 PM GMT



Adobe Acrobat Sign

 Document e-signed by Gisell Reyes (areyes@orangenj.gov)
Signature Date: 2023-05-31 - 3:13:13 PM GMT - Time Source: server

 Agreement completed.
2023-05-31 - 3:13:13 PM GMT

EXHIBIT 11

**151 Taylor Street
5/15/2023**

Project Cost Detail

Gross Residential Area 9,743
 Gross Parking Area 2,872
 # Residential Units 9
 # Parking Spaces 8

<u>Description</u>	<u>Total Budget</u>	<u>Per Gross SF</u>
Land Cost	125,000	12.83
Land Carrying Costs	0	0.00
Total Land Costs	125,000	12.83
Hard Costs Residential	1,558,927	160.00
Hard Costs Parking	157,960	16.21
Hard Cost Contingency	171,689	17.62
Total Hard Costs	1,888,576	193.83
Soft Costs @ 10% of Hard Costs	188,858	19.38
Financing Costs (65% of Total Costs @6%, 18 Mo.	64,421	6.61
Operating Reserve	16,500	1.69
Total Project Costs	2,283,355	234.35

EXHIBIT 12

EXHIBIT 13

**151 Taylor Street
5/15/23**

**Comparison of Scenarios
Full Taxes vs. PILOT/RAB**

<u>Case</u>	<u>Protect Cost</u>	<u>Land Cost</u>	<u>Gross Area</u>	<u>Net Rentable</u>	<u>RAB Amount</u>	<u>IRR</u>	<u>Yield on Cost (1st Stab. Yr.)</u>	<u>Coverage Ratio (Yr 5)</u>	<u>Coverage Ratio (Yr. 10)</u>
Full Taxes	2,283,355	125,000	12,615	7,697	0	-1.18%	2.47%	51.62%	56.99%
PILOT	2,283,355	125,000	12,615	7,697	0	5.81%	6.01%	124.68%	135.14%

**151 Taylor Street
5/15/23**

2022 Tax Data

<u>Description</u>	<u>2022</u>	<u>% of Total</u>
Net Taxable Value	2,274,904,100	
General Tax Rate	3.4660%	
Equalization Ratio	141.5800%	
Total Equalized Value	1,622,951,746	
County Levy	7,222,011.38	9.161
County Library Levy	0	0.310
County OS Levy	244,478.91	9.472
Sub-Total County	7,466,490.29	9.472
District School Levy	13,393,139.00	16.990
Regional School Levy	0.00	0.000
Local School Levy	0.00	0.000
Sub-Total School	13,393,139.00	16.990
Municipal Levy	56,756,859.30	71.999
Municipal Open Space Levy	682,471.00	0.866
Municipal Library Levy	531,653.70	0.674
Sub-Total Municipal	57,970,984.00	73.539
Total Levy	78,830,613.29	100.000
Eq. Tax Rate (from EQ Ratio)	4.9072%	
Projected Annual Tax Rate Increase	2.00%	
Projected 2025 Eq. Rate	5.2075%	

151 Taylor Street

5/15/2023

Assessed Value History

<u>Year</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Total AV</u>	<u>Land AV</u>	<u>Improv. AV</u>	<u>Tax Rate</u>	<u>Taxes</u>
2023	3403	18	151 Taylor St.	338,100	120,000	218,100	3.4660%	11,719

**151 Taylor Street
5/15/2023**

Usable Area

<u>Unit Type</u>	<u># Units</u>	<u>Gross Area per Unit</u>	<u>Total Gross Area</u>	<u>Net Area per Unit</u>	<u>Total Net Area</u>
1 BR	5	761	3,806	647	3,235
2 BR	2	1,187	2,374	1,009	2,018
3 BR	2	1,438	2,875	1,222	2,444
Total	9		9,055		7,697
Non-Residential Space			688		
Total wo Parking			9,743		7,697
Parking	8	359	2,872		
Total Gross Area			12,615		

**151 Taylor Street
5/15/2023**

Unit Mix

<u>Unit Number</u>	<u># BR's</u>	<u>Area</u>
G01	1	627
101	3	1,222
102	1	652
103	1	652
104	2	1,009
201	3	1,222
202	1	652
203	1	652
204	2	1,009
Total	9	7,697
Average		855

151 Taylor Street
5/15/2023

Sorted Unit Mix

<u>Unit Number</u>	<u>#BR's</u>	<u>Area</u>
G01	1	627
102	1	652
103	1	652
202	1	652
203	1	652
Total	5	3,235
Average		647
104	2	1,009
204	2	1,009
Total	2	2,018
Average		1,009
101	3	1,222
201	3	1,222
Total	2	2,444
Average		1,222

**111 Park Avenue
5/15/2023**

Rent Projections

<u>Section 8</u>	<u># Units</u>	<u>Net Area per Unit</u>	<u>Monthly Rent</u>	<u>Annual Rent per SF</u>	<u>Annual Rent (Gross)</u>
1 BR	5	647	1,500	27.82	90,000
2 BR	2	1,009	2,500	29.73	60,000
3 BR	2	1,222	2,800	27.50	67,200
Total	9				217,200

**151 Taylor Street
5/15/2023**

Project Cost Detail

Gross Residential Area 9,743
 Gross Parking Area 2,872
 # Residential Units 9
 # Parking Spaces 8

<u>Description</u>	<u>Total Budget</u>	<u>Per Gross SF</u>
Land Cost	125,000	12.83
Land Carrying Costs	0	0.00
Total Land Costs	125,000	12.83
Hard Costs Residential	1,558,927	160.00
Hard Costs Parking	157,960	16.21
Hard Cost Contingency	171,689	17.62
Total Hard Costs	1,888,576	193.83
Soft Costs @ 10% of Hard Costs	188,858	19.38
Financing Costs (65% of Total Costs @6%, 18 Mo.)	64,421	6.61
Operating Reserve	16,500	1.69
Total Project Costs	2,283,355	234.35

**151 Taylor Street
5/15/2023**

Full Tax Basis

<u>Replacement Cost Basis</u>	
Total Project Cost	2,283,355
Less:	
Operating Reserve	16,500
Total Replacement Cost Value	2,266,855
<u>Income Basis</u>	
Net Earnings at Stabilization (Year 3)(wo Tax)	151,601
Capitalization Rate	6.0000%
2027 Equalized Tax Rate	5.4179%
Loaded Cap Rate	11.4179%
Implied Market Value	1,327,749
Value Deflator to Year 1	1.0640
Implied Market Value Year 1	1,247,893
2025 Equalized Tax Rate	5.2075%
Implied Year 1 Total Property Tax	64,984
2025 Estimated Municipal Share of Tax	73.54%
Implied Year 1 Municipal Share	47,789
<u>Average of Both Methods</u>	

Replacement Cost Basis	2,266,855
Income Method Basis	1,247,893
Average Basis	1,757,374
2025 Taxes Based on Average Basis	91,516
Taxes per Leasable SF	11.890

**151 Taylor Street
5/15/2023**

**Financial Analysis (Full Taxes)
Operating Projection by Year**

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2,025</u>	
						<u>Year 1</u>	<u>Year 2</u>
Occupancy						0.500	0.950
<u>Revenue</u>							
1 BR	647	5	0.02	27.82	1,500	45,000	87,210
2 BR	1,009	2	0.02	29.73	2,500	30,000	58,140
3 BR	1,222	2	0.02	27.50	2,800	33,600	65,117
Parking	300	8	0.02	0.00	0	0	0
Amenity Fee	1	0	0.02	0.00	0	0	0
Operating Reserve						14,000	2,500
Total Revenue						122,600	212,967

Total Residential Area 7,697

<u>Expense</u>	<u>Rate per SF or AGR</u>	<u>Basis</u>	<u>Ann. Esc.</u>	<u>2,025 Year 1</u>	<u>2,025 Year 2</u>
Operating Expenses (Res.)	6.000	7,697	0.0200	46,182	47,106
Full Taxes	5.208%	1,757,374	0.0200	91,516	93,346
Replacement Reserve	0.030	TOR	N/A	3,258	6,314
Management Fee	0.040	TOR	N/A	4,344	8,419
Total Operating Expense				145,300	155,184
Net Income to Developer				(22,700)	57,783
Equity Investment	799,174	Land Equity	Cash Equity		
Mortgage Principal	1,484,180	125,000	674,174		
Rate	0.0650				
Term	30				
Annual Debt Payment	113,655			113,655	113,655
Projected Cash Flow				(136,354)	(55,872)
Coverage Ratio					

151 Taylor Street

5/15/2023

Financial Analysis (Full Taxes)
Operating Projection by Year

2.025
Year
1 -20.0%

Units

Description Unit
Size
(Operating Cash Flow/Debt Service Requirement)

Initial
Monthly
Rent

Initial
Rent/SF

Ann.
Esc.

Year
2 50.8%

Analysis of Mortgage

Beginning Balance	1,484,180	1,466,997
Interest Payment	96,472	95,355
Principal Payment	17,183	18,300
Ending Balance	1,466,997	1,448,698

Analysis of Earnings

Principal Payment	17,183	18,300
Operating Cash Flow	(136,354)	(55,872)
Total Cash Flow (incl Residual Value)	(136,354)	(55,872)
Total Equity	799,174	799,174
Earnings as % of Equity	-17.06%	-6.99%

Analysis of Residual Value

Total Net Earnings
Capitalization Rate 6.00%
Projected Value

Analysis of Municipal Receipts

Land Value for RE Tax	84,758	86,453
Equalized Tax Rate	0.05208	0.05208
Municipal %	0.73539	0.73539
Municipal Share of Land Tax	3,246	3,311

Improvement Value for RE Tax
Equalized Tax Rate

1,672,616
0.05208

Ann. Esc.

0.020
1,672,616
0.05208

151 Taylor Street
5/15/2023

Financial Analysis (Full Taxes)
Operating Projection by Year

<u>Description</u>	<u>Unit</u> <u>Size</u>	<u>#</u> <u>Units</u>	<u>Ann.</u> <u>Esc.</u>	<u>Initial</u> <u>Rent/SF</u>	<u>Initial</u> <u>Monthly</u> <u>Rent</u>	<u>2,025</u> <u>Year</u>	<u>Year</u>
						<u>1</u>	<u>2</u>
Municipal %	0.73539					0.73539	0.73539
Municipal Share of Impr. Tax						64,054	65,335
Total Municipal Share						67,299	68,645
IRR	-1.18%						
Yield to Cost	3.101%						
Average YTC						-0.994%	2.531%

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950
<u>Revenue</u>							
1 BR	88,954	90,733	92,548	94,399	96,287	98,213	100,177
2 BR	59,303	60,489	61,699	62,933	64,191	65,475	66,785
3 BR	66,419	67,748	69,102	70,485	71,894	73,332	74,799
Parking	0	0	0	0	0	0	0
Amenity Fee	0	0	0	0	0	0	0
Operating Reserve	0	0	0	0	0	0	0
Total Revenue	214,676	218,970	223,349	227,816	232,372	237,020	241,760

Total Residential Area

<u>Expense</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>
Operating Expenses (Res.)	48,048	49,009	49,989	50,989	52,008	53,049	54,110
Full Taxes	95,213	97,117	99,059	101,041	103,061	105,123	107,225
Replacement Reserve	6,440	6,569	6,700	6,834	6,971	7,111	7,253
Management Fee	8,587	8,759	8,934	9,113	9,295	9,481	9,670
Total Operating Expense	158,288	161,454	164,683	167,976	171,336	174,763	178,258

Net Income to Developer Equity Investment	56,388	57,516	58,666	59,840	61,036	62,257	63,502
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Mortgage Principal Rate Term	113,655	113,655	113,655	113,655	113,655	113,655	113,655
Annual Debt Payment							

Projected Cash Flow	(57,267)	(56,139)	(54,988)	(53,815)	(52,618)	(51,398)	(50,152)
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Coverage Ratio

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> 3	<u>Year</u> 4	<u>Year</u> 5	<u>Year</u> 6	<u>Year</u> 7	<u>Year</u> 8	<u>Year</u> 9
Municipal %	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539
Municipal Share of Impr. Tax	66,641	67,974	69,334	70,720	72,135	73,577	75,049
Total Municipal Share	70,018	71,419	72,847	74,304	75,790	77,306	78,852
IRR	2.470%	2.519%	2.569%	2.621%	2.673%	2.727%	2.781%
Yield to Cost							
Average YTC							

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> <u>10</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950
<u>Revenue</u>							
1 BR	102,180	104,224	106,309	108,435	110,603	112,815	115,072
2 BR	68,120	69,483	70,872	72,290	73,736	75,210	76,714
3 BR	76,295	77,821	79,377	80,965	82,584	84,236	85,920
Parking	0	0	0	0	0	0	0
Amenity Fee	0	0	0	0	0	0	0
Operating Reserve	0	0	0	0	0	0	0
Total Revenue	246,595	251,527	256,558	261,689	266,923	272,261	277,706

Total Residential Area

<u>Expense</u>	<u>Year</u> <u>10</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>
Operating Expenses (Res.)	55,192	56,296	57,422	58,570	59,741	60,936	62,155
Full Taxes	109,370	111,557	113,788	116,064	118,385	120,753	123,168
Replacement Reserve	7,398	7,546	7,697	7,851	8,008	8,168	8,331
Management Fee	9,864	10,061	10,262	10,468	10,677	10,890	11,108
Total Operating Expense	181,823	185,460	189,169	192,952	196,811	200,747	204,762
Net Income to Developer	64,772	66,068	67,389	68,737	70,112	71,514	72,944
Equity Investment							
Mortgage Principal							
Rate							
Term							
Annual Debt Payment	113,655	113,655	113,655	113,655	113,655	113,655	113,655
Projected Cash Flow	(48,882)	(47,587)	(46,266)	(44,918)	(43,543)	(42,141)	(40,711)
Coverage Ratio							

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> <u>10</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>
Municipal %	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539
Municipal Share of Impr. Tax	76,550	78,081	79,643	81,235	82,860	84,517	86,208
Total Municipal Share	80,429	82,038	83,678	85,352	87,059	88,800	90,576
IRR							
Yield to Cost	2.837%	2.893%	2.951%	3.010%	3.071%	3.132%	3.195%
Average YTC							

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950
<u>Revenue</u>							
1 BR	117,373	119,721	122,115	124,557	127,049	129,589	132,181
2 BR	78,249	79,814	81,410	83,038	84,699	86,393	88,121
3 BR	87,639	89,391	91,179	93,003	94,863	96,760	98,695
Parking	0	0	0	0	0	0	0
Amenity Fec	0	0	0	0	0	0	0
Operating Reserve	0	0	0	0	0	0	0
Total Revenue	283,261	288,926	294,704	300,598	306,610	312,743	318,997

Total Residential Area

<u>Expense</u>	63,398	64,666	65,959	67,278	68,624	69,997	71,396
Operating Expenses (Res.)							
Full Taxes	125,631	128,144	130,707	133,321	135,987	138,707	141,481
Replacement Reserve	8,498	8,668	8,841	9,018	9,198	9,382	9,570
Management Fec	11,330	11,557	11,788	12,024	12,264	12,510	12,760
Total Operating Expense	208,858	213,035	217,295	221,641	226,074	230,596	235,208
Net Income to Developer	74,403	75,891	77,409	78,957	80,536	82,147	83,790
Equity Investment							
Mortgage Principal							
Rate							
Term							
Annual Debt Payment	113,655	113,655	113,655	113,655	113,655	113,655	113,655
Projected Cash Flow	(39,252)	(37,764)	(36,246)	(34,698)	(33,118)	(31,508)	(29,865)

Coverage Ratio

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>
Municipal %	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539
Municipal Share of Impr.Tax	87,932	89,690	91,484	93,314	95,180	97,084	99,025
Total Municipal Share	92,388	94,235	96,120	98,042	100,003	102,003	104,043
IRR							
Yield to Cost	3.258%	3.324%	3.390%	3.458%	3.527%	3.598%	3.670%
Average YTC							

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950
<u>Revenue</u>							
1 BR	134,825	137,521	140,272	143,077	145,939	148,858	151,835
2 BR	89,883	91,681	93,515	95,385	97,293	99,238	101,223
3 BR	100,669	102,683	104,736	106,831	108,968	111,147	113,370
Parking	0	0	0	0	0	0	0
Amenity Fee	0	0	0	0	0	0	0
Operating Reserve	0	0	0	0	0	0	0
Total Revenue	325,377	331,885	338,523	345,293	352,199	359,243	366,428

Total Residential Area

<u>Expense</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Operating Expenses (Res.)	72,824	74,281	75,766	77,282	78,827	80,404	82,012
Full Taxes	144,311	147,197	150,141	153,144	156,207	159,331	162,517
Replacement Reserve	9,761	9,957	10,156	10,359	10,566	10,777	10,993
Management Fee	13,015	13,275	13,541	13,812	14,088	14,370	14,657
Total Operating Expense	239,912	244,710	249,604	254,596	259,688	264,882	270,179
Net Income to Developer	85,466	87,175	88,919	90,697	92,511	94,361	96,248
Equity Investment							
Mortgage Principal							
Rate							
Term							
Annual Debt Payment	113,655	113,655	113,655	113,655	113,655	113,655	113,655
Projected Cash Flow	(28,189)	(26,480)	(24,736)	(22,958)	(21,144)	(19,294)	(17,406)
Coverage Ratio							

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Municipal %	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539
Municipal Share of Impr. Tax	101,006	103,026	105,087	107,188	109,332	111,519	113,749
Total Municipal Share	106,124	108,247	110,412	112,620	114,872	117,170	119,513
IRR							
Yield to Cost	3.743%	3.818%	3.894%	3.972%	4.052%	4.133%	4.215%
Average YTC							

<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>
2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
1	1	1	1	1	1	1	1	1	1	1
246,595	251,527	256,558	261,689	266,923	272,261	277,706	283,261	288,926	294,704	300,598
6.28%	6.28%	6.28%	6.28%	6.28%	6.28%	6.28%	6.28%	6.28%	6.28%	6.28%
15,486	15,796	16,112	16,434	16,763	17,098	17,440	17,789	18,145	18,507	18,878
11,719	11,719	11,719	11,719	11,719	11,719	11,719	11,719	11,719	11,719	11,719
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
109,370	111,557	113,788	116,064	118,385	120,753	123,168	125,631	128,144	130,707	133,321
80,429	82,038	83,678	85,352	87,059	88,800	90,576	92,388	94,235	96,120	98,042
15,486	15,796	16,112	16,434	16,763	17,098	17,440	17,789	18,145	18,507	18,878
5,275	5,380	5,488	5,598	5,710	5,824	5,940	6,059	6,180	6,304	6,430
3,879	3,957	4,036	4,117	4,199	4,283	4,368	4,456	4,545	4,636	4,729
0	0	0	0	0	0	0	0	0	0	0
15,486	15,796	16,112	16,434	16,763	17,098	17,440	17,789	18,145	18,507	18,878
0	0	0	0	0	0	0	0	0	0	0
10,315	10,521	10,731	10,946	11,165	11,388	11,616	11,848	12,085	12,327	12,574
516	526	537	547	558	569	581	592	604	616	629
9,799	9,995	10,195	10,399	10,607	10,819	11,035	11,256	11,481	11,711	11,945
13,678	13,952	14,231	14,515	14,806	15,102	15,404	15,712	16,026	16,347	16,674
66,751	68,086	69,448	70,837	72,253	73,698	75,172	76,676	78,209	79,773	81,369

<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>Total</u>
2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
1	1	1	1	1	1	1	1	1	1	
306,610	312,743	318,997	325,377	331,885	338,523	345,293	352,199	359,243	366,428	8,359,957
6.28%	6.28%	6.28%	6.28%	6.28%	6.28%	6.28%	6.28%	6.28%	6.28%	
19,255	19,640	20,033	20,434	20,842	21,259	21,684	22,118	22,560	23,012	525,005
11,719	11,719	11,719	11,719	11,719	11,719	11,719	11,719	11,719	11,719	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
135,987	138,707	141,481	144,311	147,197	150,141	153,144	156,207	159,331	162,517	3,712,612
100,003	102,003	104,043	106,124	108,247	110,412	112,620	114,872	117,170	119,513	2,730,205
19,255	19,640	20,033	20,434	20,842	21,259	21,684	22,118	22,560	23,012	525,005
6,559	6,690	6,824	6,960	7,099	7,241	7,386	7,534	7,684	7,838	179,058
4,823	4,920	5,018	5,118	5,221	5,325	5,432	5,540	5,651	5,764	131,677
0	0	0	0	0	0	0	0	0	0	0
19,255	19,640	20,033	20,434	20,842	21,259	21,684	22,118	22,560	23,012	525,005
0	0	0	0	0	0	0	0	0	0	0
12,825	13,082	13,343	13,610	13,882	14,160	14,443	14,732	15,027	15,327	353,785
641	654	667	681	694	708	722	737	751	766	17,689
12,184	12,428	12,676	12,930	13,188	13,452	13,721	13,995	14,275	14,561	336,096
17,007	17,347	17,694	18,048	18,409	18,777	19,153	19,536	19,926	20,325	467,773
82,996	84,656	86,349	88,076	89,838	91,635	93,467	95,337	97,243	99,188	2,262,432

**151 Taylor Street
5/15/2023**

**Financial Analysis (PILOT)
Operating Projection by Year**

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2,025</u>	
						<u>Year 1</u>	<u>Year 2</u>
Occupancy Factor						0.950	
<u>Revenue</u>							
1 BR	647	5	0.02	27.82	1,500	81,000	87,210
2 BR	1,009	2	0.02	29.73	2,500	54,000	58,140
3 BR	1,222	2	0.02	27.50	2,800	60,480	65,117
Parking	300	8	0.02	0.00	0	0	0
Amenity Fcc	1	0	0.02	0.00	0	0	0
Operating Reserve						14,000	2,500
Total Revenue						209,480	212,967
Total Residential Area		7,697					

<u>Expense</u>	<u>Rate per SF or AGR</u>	<u>Basis</u>	<u>Ann. Esc.</u>	<u>2,025</u>	
				<u>Year 1</u>	<u>Year 2</u>
Operating Expenses (Res.)				46,182	47,567
PILOT	6.000	7,697	0.0300	12,276	13,217
Replacement Reserve	0.030	TOR	N/A	5,864	6,314
Management Fcc	0.040	TOR	N/A	7,819	8,419
Total Operating Expense				72,142	75,517

Net Income to Developer				137,338	137,449
Equity Investment	844,841	Land Equity	Cash Equity		
Mortgage Principal	1,484,180	125,000	719,841		
Rate	0.0650				
Term	30				
Annual Debt Payment	113,655			113,655	113,655

Projected Cash Flow 23,684 **23,795**

Coverage Ratio

**151 Taylor Street
5/15/2023**

**Financial Analysis (PILOT)
Operating Projection by Year**

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2.025 Year 1</u>	<u>Year 2</u>
(Operating Cash Flow/Debt Service Requirement)							
<u>Analysis of Mortgage</u>							
Beginning Balance						1,484,180	1,466,997
Interest Payment						96,472	95,355
Principal Payment						17,183	18,300
Ending Balance						1,466,997	1,448,698
<u>Analysis of Earnings</u>							
Principal Payment						17,183	18,300
Operating Cash Flow						23,684	23,795
Total Cash Flow (incl Residual Value)						23,684	23,795
Total Equity						844,841	844,841
Earnings as % of Equity						2.80%	2.82%
<u>Analysis of Residual Value</u>							
Total Net Earnings							
Capitalization Rate			6.00%				
Projected Value						(844,841)	
<u>Analysis of Municipal Receipts</u>							
Land Value for RE Tax	84,758		0.020			84,758	86,453
Equalized Tax Rate	0.05208					0.05208	0.05208
Municipal %	0.73539					0.73539	0.73539
Municipal Share of Land Tax						3,246	3,311
PILOT Payment						4,414	4,502
Less Land Tax						12,276	13,217
						0	4,414

**151 Taylor Street
5/15/2023**

**Financial Analysis (PILOT)
Operating Projection by Year**

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2,025 Year 1</u>	<u>Year 2</u>
Net PILOT						12,276	8,804
Municipal %	0.95					0.95000	0.95000
Municipal Share of PILOT						11,662	8,363
Total Municipal Share						14,908	11,674
IRR	5.81%						
Yield to Cost	7.400%						
Average YTC						6.015%	6.020%

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950
<u>Revenue</u>							
1 BR	88,954	90,733	92,548	94,399	96,287	98,213	100,177
2 BR	59,303	60,489	61,699	62,933	64,191	65,475	66,785
3 BR	66,419	67,748	69,102	70,485	71,894	73,332	74,799
Parking	0	0	0	0	0	0	0
Amenity Fec	0	0	0	0	0	0	0
Operating Reserve	0	0	0	0	0	0	0
Total Revenue	214,676	218,970	223,349	227,816	232,372	237,020	241,760

Total Residential Area

<u>Expense</u>	48,994	50,464	51,978	53,538	55,144	56,798	58,502
Operating Expenses (Res.)	13,482	13,751	14,026	14,307	14,593	14,885	15,183
PILOT	6,440	6,569	6,700	6,834	6,971	7,111	7,253
Replacement Reserve	8,587	8,759	8,934	9,113	9,295	9,481	9,670
Management Fec	77,503	79,543	81,639	83,792	86,003	88,274	90,608
Total Operating Expense	137,173	139,426	141,710	144,024	146,370	148,746	151,152
Net Income to Developer							
Equity Investment							
Mortgage Principal							
Rate							
Term							
Annual Debt Payment	113,655	113,655	113,655	113,655	113,655	113,655	113,655
Projected Cash Flow	23,518	25,771	28,055	30,370	32,715	35,091	37,498
Coverage Ratio							

151 Taylor Street

5/15/2023

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>
(Operating Cash Flow/Debt Service	120.7%	122.7%	124.7%	126.7%	128.8%	130.9%	133.0%
<u>Analysis of Mortgage</u>							
Beginning Balance	1,448,698	1,429,208	1,408,452	1,386,347	1,362,804	1,337,732	1,311,030
Interest Payment	94,165	92,899	91,549	90,113	88,582	86,953	85,217
Principal Payment	19,489	20,756	22,105	23,542	25,072	26,702	28,438
Ending Balance	1,429,208	1,408,452	1,386,347	1,362,804	1,337,732	1,311,030	1,282,592
<u>Analysis of Earnings</u>							
Principal Payment	19,489	20,756	22,105	23,542	25,072	26,702	28,438
Operating Cash Flow	23,518	25,771	28,055	30,370	32,715	35,091	37,498
Total Cash Flow (incl Residual Val	23,518	25,771	28,055	30,370	32,715	35,091	37,498
Total Equity	844,841	844,841	844,841	844,841	844,841	844,841	844,841
Earnings as % of Equity	2.78%	3.05%	3.32%	3.59%	3.87%	4.15%	4.44%
<u>Analysis of Residual Value</u>							
Total Net Earnings	88,182	89,946	91,744	93,579	95,451	97,360	99,307
Capitalization Rate	0.05208	0.05208	0.05208	0.05208	0.05208	0.05208	0.05208
Projected Value	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539
<u>Analysis of Municipal Receipts</u>							
Land Value for RE Tax	3,377	3,445	3,513	3,584	3,655	3,728	3,803
Equalized Tax Rate	4,592	4,684	4,778	4,873	4,971	5,070	5,171
Municipal %	13,482	13,751	14,026	14,307	14,593	14,885	15,183
Municipal Share of Land Tax	4,502	4,592	4,684	4,778	4,873	4,971	5,070
PILOT Payment							
Less Land Tax							

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>
Net PILOT	8,980	9,159	9,342	9,529	9,720	9,914	10,112
Municipal %	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	8,531	8,701	8,875	9,053	9,234	9,419	9,607
Total Municipal Share	11,908	12,146	12,389	12,636	12,889	13,147	13,410
IRR							
Yield to Cost	6.008%	6.106%	6.206%	6.308%	6.410%	6.514%	6.620%
Average YTC							

151 Taylor Street

5/15/2023

<u>Description</u>	<u>Year</u> <u>10</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950
<u>Revenue</u>							
1 BR	102,180	104,224	106,309	108,435	110,603	112,815	115,072
2 BR	68,120	69,483	70,872	72,290	73,736	75,210	76,714
3 BR	76,295	77,821	79,377	80,965	82,584	84,236	85,920
Parking	0	0	0	0	0	0	0
Amenity Fee	0	0	0	0	0	0	0
Operating Reserve	0	0	0	0	0	0	0
Total Revenue	246,595	251,527	256,558	261,689	266,923	272,261	277,706

Total Residential Area

<u>Expense</u>	<u>Year</u> <u>10</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>
Operating Expenses (Res.)	60,257	62,065	63,927	65,844	67,820	69,854	71,950
PILOT	15,486	15,796	16,112	16,434	16,763	17,098	17,440
Replacement Reserve	7,398	7,546	7,697	7,851	8,008	8,168	8,331
Management Fee	9,864	10,061	10,262	10,468	10,677	10,890	11,108
Total Operating Expense	93,005	95,468	97,998	100,597	103,267	106,011	108,829
Net Income to Developer	153,590	156,060	158,560	161,092	163,656	166,251	168,877
Equity Investment							
Mortgage Principal							
Rate							
Term							
Annual Debt Payment	113,655	113,655	113,655	113,655	113,655	113,655	113,655
Projected Cash Flow	39,936	42,405	44,906	47,437	50,001	52,596	55,222
Coverage Ratio							

151 Taylor Street

5/15/2023

<u>Description</u>	<u>Year</u> <u>10</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>
(Operating Cash Flow/Debt Service	135.1%	137.3%	139.5%	141.7%	144.0%	146.3%	148.6%

Analysis of Mortgage

Beginning Balance	1,282,592	1,252,306	1,220,051	1,185,699	1,149,115	1,110,153	1,068,658
Interest Payment	83,368	81,400	79,303	77,070	74,692	72,160	69,463
Principal Payment	30,286	32,255	34,351	36,584	38,962	41,495	44,192
Ending Balance	1,252,306	1,220,051	1,185,699	1,149,115	1,110,153	1,068,658	1,024,466

Analysis of Earnings

Principal Payment	30,286	32,255	34,351	36,584	38,962	41,495	44,192
Operating Cash Flow	39,936	42,405	44,906	47,437	50,001	52,596	55,222
Total Cash Flow (incl Residual Vat	39,936	42,405	44,906	47,437	50,001	52,596	55,222
Total Equity	844,841	844,841	844,841	844,841	844,841	844,841	844,841
Earnings as % of Equity	4.73%	5.02%	5.32%	5.61%	5.92%	6.23%	6.54%

Analysis of Residual Value

Total Net Earnings
Capitalization Rate
Projected Value

Analysis of Municipal Receipts

Land Value for RE Tax	101,293	103,319	105,386	107,493	109,643	111,836	114,073
Equalized Tax Rate	0.05208	0.05208	0.05208	0.05208	0.05208	0.05208	0.05208
Municipal %	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539
Municipal Share of Land Tax	3,879	3,957	4,036	4,117	4,199	4,283	4,368
PILOT Payment	5,275	5,380	5,488	5,598	5,710	5,824	5,940
Less Land Tax	15,486	15,796	16,112	16,434	16,763	17,098	17,440
	5,171	5,275	5,380	5,488	5,598	5,710	5,824

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> <u>10</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>
Net PILOT	10,315	10,521	10,731	10,946	11,165	11,388	11,616
Municipal %	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	9,799	9,995	10,195	10,399	10,607	10,819	11,035
Total Municipal Share	13,678	13,952	14,231	14,515	14,806	15,102	15,404
IRR							
Yield to Cost	6.727%	6.835%	6.944%	7.055%	7.167%	7.281%	7.396%
Average YTC							

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950
<u>Revenue</u>							
1 BR	117,373	119,721	122,115	124,557	127,049	129,589	132,181
2 BR	78,249	79,814	81,410	83,038	84,699	86,393	88,121
3 BR	87,639	89,391	91,179	93,003	94,863	96,760	98,695
Parking	0	0	0	0	0	0	0
Amenity Fee	0	0	0	0	0	0	0
Operating Reserve	0	0	0	0	0	0	0
Total Revenue	283,261	288,926	294,704	300,598	306,610	312,743	318,997

Total Residential Area

<u>Expense</u>	74,109	76,332	78,622	80,980	83,410	85,912	88,489
Operating Expenses (Res.)							
PILOT	17,789	18,145	18,507	18,878	19,255	19,640	20,033
Replacement Reserve	8,498	8,668	8,841	9,018	9,198	9,382	9,570
Management Fee	11,330	11,557	11,788	12,024	12,264	12,510	12,760
Total Operating Expense	111,726	114,701	117,758	120,900	124,128	127,444	130,852
Net Income to Developer	171,535	174,225	176,946	179,699	182,483	185,298	188,145
Equity Investment							
Mortgage Principal							
Rate							
Term							
Annual Debt Payment	113,655	113,655	113,655	113,655	113,655	113,655	113,655
Projected Cash Flow	57,880	60,570	63,291	66,044	68,828	71,644	74,490
Coverage Ratio							

151 Taylor Street

5/15/2023

<u>Description</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>
(Operating Cash Flow/Debt Service	150.9%	153.3%	155.7%	158.1%	160.6%	163.0%	165.5%
<u>Analysis of Mortgage</u>							
Beginning Balance	1,024,466	977,401	927,278	873,896	817,045	756,498	692,015
Interest Payment	66,590	63,531	60,273	56,803	53,108	49,172	44,981
Principal Payment	47,064	50,124	53,382	56,851	60,547	64,482	68,674
Ending Balance	977,401	927,278	873,896	817,045	756,498	692,015	623,342
<u>Analysis of Earnings</u>							
Principal Payment	47,064	50,124	53,382	56,851	60,547	64,482	68,674
Operating Cash Flow	57,880	60,570	63,291	66,044	68,828	71,644	74,490
Total Cash Flow (incl Residual Val	57,880	60,570	63,291	66,044	68,828	71,644	74,490
Total Equity	844,841	844,841	844,841	844,841	844,841	844,841	844,841
Earnings as % of Equity	6.85%	7.17%	7.49%	7.82%	8.15%	8.48%	8.82%
<u>Analysis of Residual Value</u>							
Total Net Earnings							
Capitalization Rate							
Projected Value							
<u>Analysis of Municipal Receipts</u>							
Land Value for RE Tax	116,354	118,681	121,055	123,476	125,946	128,464	131,034
Equalized Tax Rate	0.05208	0.05208	0.05208	0.05208	0.05208	0.05208	0.05208
Municipal %	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539
Municipal Share of Land Tax	4,456	4,545	4,636	4,729	4,823	4,920	5,018
PILOT Payment	6,059	6,180	6,304	6,430	6,559	6,690	6,824
Less Land Tax	17,789	18,145	18,507	18,878	19,255	19,640	20,033
	5,940	6,059	6,180	6,304	6,430	6,559	6,690

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>
Net PILOT	11,848	12,085	12,327	12,574	12,825	13,082	13,343
Municipal %	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	11,256	11,481	11,711	11,945	12,184	12,428	12,676
Total Municipal Share	15,712	16,026	16,347	16,574	17,007	17,347	17,694
IRR							
Yield to Cost	7.512%	7.630%	7.749%	7.870%	7.992%	8.115%	8.240%
Average YTC							

151 Taylor Street

5/15/2023

<u>Description</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950
<u>Revenue</u>							
1 BR	134,825	137,521	140,272	143,077	145,939	148,858	151,835
2 BR	89,883	91,681	93,515	95,385	97,293	99,238	101,223
3 BR	100,669	102,683	104,736	106,831	108,968	111,147	113,370
Parking	0	0	0	0	0	0	0
Amenity Fee	0	0	0	0	0	0	0
Operating Reserve	0	0	0	0	0	0	0
Total Revenue	325,377	331,885	338,523	345,293	352,199	359,243	366,428

Total Residential Area

<u>Expense</u>	2024	2025	2026	2027	2028	2029	2030
Operating Expenses (Res.)	91,144	93,878	96,695	99,596	102,584	105,661	108,831
PILOT	20,434	20,842	21,259	21,684	22,118	22,560	23,012
Replacement Reserve	9,761	9,957	10,156	10,359	10,566	10,777	10,993
Management Fee	13,015	13,275	13,541	13,812	14,088	14,370	14,657
Total Operating Expense	134,354	137,953	141,651	145,451	149,356	153,369	157,493
Net Income to Developer	191,023	193,932	196,872	199,842	202,843	205,874	208,935
Equity Investment							
Mortgage Principal							
Rate							
Term							
Annual Debt Payment	113,655	113,655	113,655	113,655	113,655	113,655	113,655
Projected Cash Flow	77,368	80,277	83,217	86,188	89,189	92,220	95,281
Coverage Ratio							

151 Taylor Street

5/15/2023

<u>Description</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
(Operating Cash Flow/Debt Service	168.1%	170.6%	173.2%	175.8%	178.5%	181.1%	183.8%
<u>Analysis of Mortgage</u>							
Beginning Balance	623,342	550,204	472,313	389,358	301,012	206,923	106,718
Interest Payment	40,517	35,763	30,700	25,308	19,566	13,450	6,937
Principal Payment	73,138	77,891	82,954	88,346	94,089	100,205	106,718
Ending Balance	550,204	472,313	389,358	301,012	206,923	106,718	(0)
<u>Analysis of Earnings</u>							
Principal Payment	73,138	77,891	82,954	88,346	94,089	100,205	106,718
Operating Cash Flow	77,368	80,277	83,217	86,188	89,189	92,220	95,281
Total Cash Flow (incl Residual Val	77,368	80,277	83,217	86,188	89,189	92,220	1,252,438
Total Equity	844,841	844,841	844,841	844,841	844,841	844,841	844,841
Earnings as % of Equity	9.16%	9.50%	9.85%	10.20%	10.56%	10.92%	148.25%
<u>Analysis of Residual Value</u>							
Total Net Earnings							69,429
Capitalization Rate							6.00%
Projected Value							1,157,158
<u>Analysis of Municipal Receipts</u>							
Land Value for RE Tax	133,654	136,327	139,054	141,835	144,672	147,565	150,517
Equalized Tax Rate	0.05208	0.05208	0.05208	0.05208	0.05208	0.05208	0.05208
Municipal %	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539	0.73539
Municipal Share of Land Tax	5,118	5,221	5,325	5,432	5,540	5,651	5,764
	6,960	7,099	7,241	7,386	7,534	7,684	7,838
PILOT Payment	20,434	20,842	21,259	21,684	22,118	22,560	23,012
Less Land Tax	6,824	6,960	7,099	7,241	7,386	7,534	7,684

**151 Taylor Street
5/15/2023**

<u>Description</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Net PILOT	13,610	13,882	14,160	14,443	14,732	15,027	15,327
Municipal %	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	12,930	13,188	13,452	13,721	13,995	14,275	14,561
Total Municipal Share	18,048	18,409	18,777	19,153	19,536	19,926	20,325
IRR							
Yield to Cost	8.366%	8.493%	8.622%	8.752%	8.884%	9.016%	9.150%
Average YTC							

**151 Taylor Street
5/15/23**

Affordable Housing Estimate

(HUD 2022 Numbers)

<u>Income Level</u>	<u>Studio</u> (1.0 People)	<u>1 BR Max</u> (1.5 People)	<u>2 BR Max</u> (3 People)	<u># ST.</u>	<u># 1 BR</u>	<u># 2 BR</u>	<u>Total</u>	<u>Total Rents</u> (Monthly)	<u>Total Rents</u> (Annually)
Very Low (30%)	604	647	776	0	0	0	0	0	0
Low (50%)	1,006	1,078	1,294	0	0	0	0	0	0
Moderate (80%)	1,610	1,725	2,070	0	0	0	0	0	0
Total				0	0	0	0	0	0
Average Rentable Area	500	0	0						
Total Rentable Area	0	0	0						0
Total Annual Rent	0	0	0						0
Ave. Ann Rent/SF	#DIV/0!	#DIV/0!	#DIV/0!						#DIV/0!

Escalated to 2025

Affordable Housing Worksheet

2022 HUD Limits

County Essex, Morris, Sussex, Union

Limit %	1 Pers	1.5 Pers	2 Pers	3 Pers	4 Pers	4.5 Pers	5 Pers	6 Pers	7 Pers	7.5 Pers	8 Pers
30%	24,150	25,875	27,600	31,050	34,500	35,880	37,260	40,020	42,780	44,160	45,540
40%	32,200	34,500	36,800	41,400	46,000	47,840	49,680	53,360	57,040	58,880	60,720
50%	40,250	43,125	46,000	51,750	57,500	59,800	62,100	66,700	71,300	73,600	75,900
60%	48,300	51,750	55,200	62,100	69,000	71,760	74,520	80,040	85,560	88,320	91,080
70%	56,350	60,375	64,400	72,450	80,500	83,720	86,940	93,380	99,820	103,040	106,260
80%	64,400	69,000	73,600	82,800	92,000	95,680	99,360	106,720	114,080	117,760	121,440
90%	72,450	77,625	82,800	93,150	103,500	107,640	111,780	120,060	128,340	132,480	136,620
100%	80,500	86,250	92,000	103,500	115,000	119,600	124,200	133,400	142,600	147,200	151,800
120%	96,600	103,500	110,400	124,200	138,000	143,520	149,040	160,080	171,120	176,640	182,160

COAH Unit Size

Studio 1 BR 2 BR 3 BR

	Max YR Rent (w Utilities)	Max YR Rent (w Utilities)	Max YR Rent (w Utilities)
30%	7,245	7,763	9,315
40%	9,660	10,350	12,420
50%	12,075	12,938	15,525
60%	14,490	15,525	18,630
70%	16,905	18,113	21,735
80%	19,320	20,700	24,840
90%	21,735	23,288	27,945
100%	24,150	25,875	31,050
120%	28,980	31,050	37,260

Max Mn Rent
(w Utilities)

Max Mn Rent
(w Utilities)

Max Mn Rent
(w Utilities)

W/L Ave of
COAH Ratio

30%	604	647	776	897
40%	805	863	1,035	1,196
50%	1,006	1,078	1,294	1,495
60%	1,208	1,294	1,553	1,794

775	1,033	1,291	1,549
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70%	1,409	1,509	1,811	2,093	1,807
80%	1,610	1,725	2,070	2,392	2,065
90%	1,811	1,941	2,329	2,691	2,324
100%	2,013	2,156	2,588	2,990	2,582
120%	2,415	2,588	3,105	3,588	3,098

EXHIBIT 14

SOURCES

Equity Investment	Land Equity	Cash Equity
799,174	125,000	674,174
Mortgage Principal/Loan	1,484,180	
Rate	0.0650	
Term	30	
Annual Debt Payment	113,655	

EXHIBIT 15

To Be Provided

EXHIBIT 16

EXPLANATION OF NEED FOR TAX EXEMPTION

Attach an explanation of why the applicant believes that a long term tax exemption is necessary to make this Project economically feasible. Include specific figures where possible to explain any financing gaps.

The Applicant formed its entity to initiate and conduct the redevelopment of an underutilized area that has remained relatively unchanged for quite some time. The Applicant seeks to revitalize the project site consistent with the goals and objectives of the City of Orange Township's Central Orange Redevelopment Plan. This redevelopment project is being undertaken for the public benefit, namely to: (i) promote the reuse and appropriate redevelopment of existing sites containing underutilized or aging facilities which, in their present form, no longer meet the needs of the community and no longer contribution in a meaningful way to health and vitality of the Area; (ii) encourage development activities which are compatible with the character and scale of the surrounding community, and which will foster vibrant and healthy neighborhoods and institutions.; and (iii) provide for the development of a variety of high quality, well-designed housing types and commercial establishments, to provide a range of housing choices for a broad range of incomes, as set forth in the Central Orange Redevelopment Plan. This project is a proposed all affordable rental housing project.

The funding of this project will be provided through private equity investment and a private loan. These investments and loans will be used to fund the construction and revitalization phase of the project. The long-term tax exemption is needed because tax savings on this project will have a direct impact on the Applicant's ability to proceed with construction and to obtain debt financing.

EXHIBIT 17

PROJECT SCHEDULE

TASK	START	COMPLETION
Government Approvals	April 2023	Within 6 months
Demolition	October 2023	Within 3 months
Permitting	October 2023	February 2024
Construction Commencement	March 2024	September 2025
Project Completion	September 2025	December 2025
Lease out	January 2026	

EXHIBIT 18

SUMMARY OF PROJECT BENEFITS

Attach a summary of all the public benefits associated with this project. At a minimum, include a projection of the number and type of construction jobs anticipated, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments.

This project will revitalize an area designated in need of redevelopment in accordance with the goals and objectives of the Central Orange Redevelopment Plan. The project will support ongoing revitalization and reinvestment within the City of Orange Township through the accommodation of residential uses in an area that has not experienced significant change in decades. The project will contribute to the wellbeing of the community by creating housing opportunities and provide needed parking for residents. Other project benefits include temporary and permanent employment and increased tax revenue for the City.

EXHIBIT 19

FINANCIAL AGREEMENT
(N.J.S.A. 40A: 20-1, et seq.)

This **FINANCIAL AGREEMENT** (hereinafter, the “**Financial Agreement**”) made this ____ day of _____, 2022 by and between 151 Taylor Urban Renewal LLC, a New Jersey limited liability company qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, (N.J.S.A. 40A:20-1 et seq.), having its principal office at 80 River Street, #2C, Hoboken, New Jersey 070303 (hereinafter referred to as the “**Entity**”), and the City of Orange Township, a Municipal Corporation in the County of Essex and the State of New Jersey, having offices at City Hall, 29 North Day Street, Orange, New Jersey 07050 (hereinafter referred to as the “**City**”).

WITNESSETH:

WHEREAS, the Entity has applied for a long-term tax exemption for a redevelopment project on property located at 151 Taylor Street in the City of Orange Township identified on the City tax map as Block 3403, Lot 18 (the “**Property**”) which is located within the Central Orange Redevelopment Area, District E; and

WHEREAS, as described more fully within the application for long term tax exemption submitted by the Entity (a copy of which is attached hereto as **Exhibit A**) (the “**Application**”), the proposed project consists of the demolition of the existing structure on the Property and the construction of a new three-story multifamily residential building consisting of 9 units, 1 studio, 4 one-bedroom, 2 two-bedroom and 2 three-bedroom units, and eight (8) off-street parking spaces. six-story multifamily residential building, consisting of seventy (70) market rate rental units, along with ninety (80) off-street parking spaces, to be dedicated affordable units (the “**Project**”); and

WHEREAS, the City Council has reviewed the Application and has made the following findings:

A. Relative Benefits of the Project when Compared to Costs. The granting of the long-term tax exemption provided herein will permit the development of all affordable rate residential units on the Property which would not be developed but for the granting of the exemption provided herein and will also create both temporary construction jobs and one permanent job which will benefit the community. Thus, the City Council finds that this substantial public benefit outweighs the difference between the unabated tax amount and the amount that the Entity will be required to pay hereunder.

B. Assessment of the Importance of the Tax Exemption in Developing the Project and Influencing the Locational Decisions of Potential Occupants:

(i) This long-term tax exemption represents a logical and economical method of attracting residents who will utilize more housing options which are vital to the City and the community because but for the provision of this financial incentive and the subsidy provided thereby, the development of residential affordable rental housing units would not be possible and thus would not occur; and

(ii) The relative stability and predictability of the Annual Service Charges will enhance the Entity's ability and opportunity to successfully construct, operate and maintain this Project, which in turn will ensure the likelihood of success over the life of the Project; and

(iii) The long-term tax exemption granted under this Financial Agreement is important to the City because without the incentive of the tax exemption granted under this Financial Agreement, it is unlikely that the Project would be undertaken and as such the goals and objectives of the Redevelopment Plan would go unfulfilled. The tax exemption is also expected

to influence the locational decisions of potential occupants of the Project, and will be of benefit to the local businesses in the community and will foster the growth of additional off-site local business opportunities; and,

WHEREAS, the parties hereto wish to set forth in detail their mutual rights and obligations with respect to the tax exemption applicable to this Project by entering into this Financial Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

Article I - General Provisions

Section 1.1 Governing Law

This Financial Agreement shall be governed by the provisions of the Long-Term Tax Exemption Law, N.J.S.A. 40A: 20-1 et. seq. (as amended and supplemented, the “Law”). It is expressly understood and agreed that the City expressly relies upon the facts, data, and presentations contained in the Application attached hereto in granting this tax exemption.

Section 1.2 General Definitions

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Financial Agreement shall mean:

i. Allowable Net Profit - The amount arrived at by applying the allowable profit rate to the total project cost pursuant to the provisions of N.J.S.A. 40A: 20-3(c).

ii. Allowable Profit Rate - The Allowable Profit Rate means the greater of twelve (12%) percent or the percentage per annum arrived at by adding 1 ¼ % per annum to the annual interest percentage rate payable on the Entity’s initial permanent mortgage financing.

iii. Annual Service Charge - The amount that the Entity has agreed to pay the City in lieu of full taxation on the Improvements as set forth more fully within Section 4.1 of this Financial Agreement, and which is subject to verification and review by the City.

iv. Application - The Application was filed by the Entity pursuant to N.J.S.A. 40A:20-8 for a long term tax exemption for the Project which is attached hereto as **Exhibit A**.

v. Auditor's Report - A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context) the contents of which shall include a certification of Total Project Cost (in the first Auditor's Report following Substantial Completion only, with any changes to be contained in a subsequent Annual Report) and proper and accurate computations of annual Gross Revenue and Net Profit. The contents of the Auditor's Report shall be prepared in conformity with generally accepted accounting principles and shall contain such information as necessary to compute the foregoing items, and any other items required by Law, Statutes or Ordinance. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant who is licensed to practice that profession in the State of New Jersey.

vi. Certificate of Occupancy - Document issued by the City authorizing occupancy of a building.

vii. City - The City of Orange Township, New Jersey.

viii. Default - Shall be the failure of the Entity to perform any obligation imposed upon the Entity by the terms of this Financial Agreement.

ix. Entity – Shall mean 151 Taylor Urban Renewal LLC, a New Jersey limited liability company qualified to do business under the provisions of the Law, and any lawful assignees as authorized under this Financial Agreement.

x. Gross Revenue – Any and all revenue derived from or generated by the Project of whatever kind or amount, whether received as rent from any tenants or income or fees from third parties, including but not limited to fees or income paid or received for parking, laundry room, vending machines, and the like, or as user fees or for any other services. No deductions will be allowed for operating or maintenance costs, including, but not limited to gas, electric, water and sewer, other utilities, garbage removal and insurance charges, whether paid for by the Entity, tenant or third party.

xi. Improvements - Any building, structure or fixture permanently affixed to the Land.

xii. In Rem Tax Foreclosure - A summary proceeding by which the City may enforce the lien for taxes due and owing by a tax sale. Said foreclosure is governed by N.J.S.A. 54: 5 -1 et seq.

xiii. Land – The land, but not the Improvements, on the Property.

xiv. Land Taxes - The amount of taxes assessed on the value of the Land. Land assessments are not abated and shall remain a lien on the Land.

xv. Land Tax Payments - Payments made on the quarterly due dates for Land Taxes on the Land as determined by the Tax Assessor and the Tax Collector.

xvi. Law - The term “Law” shall refer to the Long-Term Tax Exemption Law, as amended and supplemented N.J.S.A. 40A: 20-1, et. seq.

xvii. Minimum Annual Service Charge - The minimum annual service charge shall be the greater of (i) the amount of the total taxes levied against all real property in the area covered by the Project in the last full tax year in which the area was subject to taxation, and (ii) \$11,718.55.

xviii. **Net Profit** - The gross revenue of the Entity less all operating and non-operating expenses of the Entity, calculated on a cumulative basis from Substantial Completion through the most recent fiscal year, as determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c).

xix. **Project** - The Land and Improvements thereon which are the subject of this Financial Agreement and as defined in N.J.S.A. 40A:20-3 (e) and (i). The Project consists of the demolition of the existing structure on the Property and the construction of a new three-story multifamily residential building consisting of 9 units, 1 studio, 4 one-bedroom, 2 two-bedroom and 2 three-bedroom units, and eight (8) off-street parking spaces. six-story multifamily residential building, consisting of seventy (70) market rate rental units, along with ninety (80) off-street parking spaces, to be dedicated affordable units, as described more fully within the Application.

xx. **Pronouns** - He or it shall mean the masculine, feminine or neuter gender, the singular, as well as, the plural, as proper meaning requires.

xxi. **Property** - The Land and the Improvements thereon located at 595 Lincoln Avenue in the City of Orange Township identified on the City tax map as Block 6303, Lot 7.

xxii. **Statutes** - The term Statutes when used in this Financial Agreement shall refer to all relevant statutes of the State of New Jersey.

xxiii. **Substantial Completion** - The determination by the City that the Project is ready for the use intended, as further defined in Section 6.2 of this Financial Agreement.

xxiv. **Termination** - Any act or omission which by operation of the terms of this Financial Agreement shall cause the Entity to relinquish its long-term tax exemption on the Property.

Section 1.3 Exhibits Incorporated

All exhibits that are referred to in this Financial Agreement and are attached hereto are incorporated herein and made a part hereof.

Article II - Approval

Section 2.1 Approval of Tax Exemption

The City has granted and does hereby grant its approval for a tax exemption for the Project to be acquired, developed and to be maintained under the provisions of the Law on the premises described in the Application. The Entity represents and covenants that, effective as of the completion of the Project, it shall use the Project for the purposes set forth in the Application, and the land use applications filed with, and as approved by, the City in connection with this Project.

Section 2.2 Approval of Entity

Approval hereunder is granted to the Entity for the contemplated Project on the Property, which shall in all respects comply and conform to all applicable statutes of the State of New Jersey, and the lawful regulations made pursuant thereto, governing land, building(s) and the use thereof, and which Project is more particularly described in the Application.

Section 2.3 First Source Employment

(a) If the Entity, its successors and/or assigns and/or any subsequent purchasers and/or any third party management companies retained to manage the Property, intend to hire new or replacement employees, for either part time or full time employment, for the construction of the Project or for the operation of the Project once it is constructed, the Entity, its successors and/or assigns and/or subsequent purchasers and/or any third party management companies retained to manage the Property, shall make good faith efforts to hire City residents to fill these jobs as

specified below. The City, through the City's Office of Human Resources and/or a non-profit entity to be named by the City as the job referral center (hereinafter, the "**Job Referral Center**"), shall be available to assist in providing qualified candidates for the above 'first source' interviewing and hiring. The good faith efforts by Entity, its successors and/or assigns and/or subsequent purchasers and/or any third party management companies retained to manage the Property, shall include, but not be limited to, the following: (1) written notification to the Job Referral Center of any new full or part-time job opportunities at least five (5) business Days prior to the commencement of the interviewing process. Such notification shall include, but not be limited to, the number of positions available, projected start date, estimated level of compensation, the skills and experience required for successful applicants, and the anticipated term of employment; (2) hold a first source interview window of at least five (5) business Days during which only candidates referred by the Job Referral Center shall be interviewed. These first source interviews shall take place prior to interviewing candidates from the general public; (3) cooperate with efforts to recruit City residents for employment opportunities, including participation in job fairs or similar events held by the City; and (4) meet with appropriate City officials to determine the status of recruitment efforts and to plan future employment recruitment activities. The Entity, its successors and/or assigns and/or subsequent purchasers and/or any third-party management companies retained to manage the Property, shall maintain records of this first source notification, interviewing and hiring activity for review by the City upon the City's written request.

(b) Upon completion of the Project, as evidenced by the receipt of a Certificate of Occupancy, the Entity and its successors and/or assigns and/or any subsequent purchasers, shall include a provision in all of their non-residential leases for space in a structure constructed as part of the Project providing that:

“If the lessee (tenant) intends to hire a new or replacement employee for either part time or full-time employment, the lessee shall use good faith efforts to hire City residents to fill those jobs as specified below. The City, through the Job Referral Center, shall be available to assist in providing qualified candidates for the above ‘first source’ interviewing and hiring. The lessee’s good faith effort shall include, but not be limited to: (1) written notification to the Job Referral Center of any new full or part-time job opportunities at least five (5) business Days prior to the commencement of the interviewing process. Such notification shall include, but not be limited to, the number of positions available, projected start date, estimated level of compensation, the skills and experience required for successful applicants, and the anticipated term of employment; (2) hold a first source interview window of at least five (5) business Days during which only candidates referred by the Job Referral Center shall be interviewed. These first source interviews shall take place prior to interviewing candidates from the general public; (3) cooperate with efforts to recruit City residents for employment opportunities, including participation in job fairs or similar events held by the City; and (4) meet with appropriate City officials to determine the status of recruitment efforts and to plan future employment recruitment activities. Lessee will maintain records of this ‘first source’ notification, interviewing and hiring activity (including but not limited to a written description of the reasons for the decision not to hire any candidate referred by the Job Referral Center for review by the City upon the City’s written request. Failure of the lessee to comply with this ‘first source’ requirement shall be considered by the lessor to be a material breach of the lease and shall entitle the lessor to exercise any and all remedies provided for in the lease for a material breach including eviction.”

(c) Upon written notice from the City to the Entity or its successors and/or assigns and/or any subsequent purchasers that the tenant is not using good faith efforts to hire City residents and is not in compliance with the first source provisions of the lease, the Entity and its successors and/or assigns and/or any subsequent purchasers agree to enforce the lease provisions set forth within Section 2.3(b) above to ensure compliance by all lessees. The Entity and its successors and/or assigns and/or any subsequent purchasers also agree to include the terms of this Section in any contract for sale or transfer of the Property or any structure constructed as part of the Project to any other person or entity and to explicitly provide within such contract that these terms shall survive the closing and that the City shall be a third party beneficiary as to the enforcement of these terms.

(d) In addition to any other remedy provided under this Financial Agreement and any other remedy provided by law, the parties hereby agree that the provisions of this Section may be enforced by the City through specific performance.

Section 2.4 Affirmative Action

The Entity, for itself and its successors and assigns, agrees that during the construction of the Improvements provided for in this Financial Agreement:

(a) It will comply with the provisions of the Affirmative Action Language contained herein.

(b) When hiring workers in each construction trade, or when engaging contractors, the Entity agrees, pursuant to the City's request, to use its best efforts to employ:

(i) minority workers in each construction trade; or

(ii) minority contractors consistent with the following goals: (as to workers) - a goal of employing twenty (20%) percent minority workers out of the total number of workers employed as part of the work force in connection with the Project; or (as to contractors) - a goal of contracting with Qualified Minority Business Enterprises for twenty (20%) percent of the dollar value of the hard costs of total procurements to be awarded in connection with the Project.

For purposes of this section, the term "Minority" shall mean persons who are Black, Hispanic, Portuguese, Latino, Asian American, American Indian or Alaskan Natives. The term "Qualified Minority Business Enterprise" shall mean a business which has its principal place of business in New Jersey, is independently owned and operated, is at least fifty-one (51%) percent owned and controlled by Minority group members and is qualified.

(c) It will undertake a program of local preference to facilitate entering into contracts with and/or purchasing goods and services from local merchants and businesses located

within the City.

(d) It will endeavor to comply with the above stated goals by, among other things, considering employment of applicants, contractors and vendors who are from a pool registered by the City or its designee.

(e) Where applicable, it will at all times conform to the laws, regulations, policies of the State of New Jersey, the Federal Government, and other governmental bodies with respect to affirmative action and equal employment opportunities requirements, and particularly those which are imposed as a condition to receipt of any government-sponsored funding for the Project, notwithstanding any other provision of this Financial Agreement to the contrary.

Section 2.5 Compliance and Reporting

The obligations contained in Sections 2.4 and 2.5 shall be binding on all contractors and subcontractors to the extent that any work is done by any contractor or subcontractor, and any contract entered into by the Entity (or any other person or entity) in respect of the construction of the Project shall so provide. The Entity covenants to enforce (and cause any other person or entity to enforce) its contracts with its contractors and subcontractors if such parties are not in compliance with Sections 2.4 and 2.5.

Article III – Duration of Financial Agreement

Section 3.1 Term

So long as there is compliance with the Law and this Financial Agreement, it is understood and agreed by the parties hereto that this Financial Agreement shall remain in effect for a term of twenty-two (22) years from the date of Substantial Completion of the Project and shall continue in force only while said Project is owned by an urban renewal entity formed pursuant to the Law; provided, however, that in no case shall this Financial Agreement remain in effect longer than 27 years from the date of execution of this Financial Agreement. Upon expiration of the term of this tax exemption, (i) the tax exemption for the Project shall no longer be in effect and the Land and the Improvements on the Property thereon shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the City and (ii) all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the City's acceptance of the Entity's final accounting.

Article IV - Annual Service Charge

Section 4.1 Annual Service Charge

(a) The Annual Gross Revenue shall be calculated as set forth within N.J.S.A. 40A:20-3(a) and shall include the total of all revenues that would normally be payable to a landlord in the case where the landlord is responsible to pay all costs of operations and maintenance as well as to pay the full cost of the capital required to construct the Project. To the extent that the actual revenues collected by the Entity are less than such amount, due to any reason including without limitation, the payment of expenses by tenants that would normally be paid by the landlord, such as insurance, taxes and or maintenance or the existence of an intermediate entity between the Entity and any tenant, but specifically excluding reductions in

revenue due to vacancies within the Project, the City shall have the right, at its sole discretion, to recalculate the amount that the revenues would have been, without such issues and to utilize the results of its recalculations in all determinations of Annual Service Charges.

(b) All parking spaces on the Property, if applicable and approved by the Office of Central Planning, will be exclusively for the use of the owners, tenants or customers of the Property. If the Entity charges for the parking spaces on the Property, the Entity must report this as other revenue generated from the Project. In the event that the Entity seeks to lease the parking spaces on the Property, the Entity must first notify the City in writing and must comply with all City ordinances and State laws regarding parking.

(c) The Annual Service Charge for year one (1) through year fourteen (14) of this Financial Agreement shall be the amount equivalent to ten percent (6.28%) of the Annual Gross Revenue generated from the Project. The Annual Service Charge for the remaining period of the Financial Agreement shall be determined as follows, pursuant to N.J.S.A. 40A:20-12(b)(2):

- (i) During year fifteen (15) through year twenty (19) of the Financial Agreement, the Annual Service Charge shall be an amount equal to ten percent (6.28%) of the Annual Gross Revenue generated from the Project or twenty percent (20%) of the amount of the taxes otherwise due on the value of the Land and Improvements, whichever is greater;
- (ii) During year twenty (20) of the Financial Agreement, the Annual Service Charge shall be an amount equal to ten percent (6.28%) of the Annual Gross Revenue generated from the Project or forty percent (40%) of the amount of the taxes otherwise due on the value of the Land and Improvements, whichever is greater;

- (iii) During year twenty-one (21) of the Financial Agreement, the Annual Service Charge shall be an amount equal to ten percent (6.28%) of the Annual Gross Revenue generated from the Project or sixty percent (60%) of the amount of the taxes otherwise due on the value of the Land and Improvements, whichever is greater;
- (iv) During year twenty-two (22) of the Financial Agreement, the Annual Service Charge shall be an amount equal to ten percent (6.28%) of the Annual Gross Revenue generated from the Project or eighty percent (80%) of the amount of the taxes otherwise due on the value of the Land and Improvements, whichever is greater.

In no event shall the Annual Service Charge, excluding taxes on the Land, in any year after the Annual Service Charge Start Date be less than the Minimum Annual Service Charge. The Minimum Annual Service Charge shall not be reduced through any tax appeal on Land and/or Improvement during the period the Agreement is in force and effect.

Section 4.2 Quarterly Installments

The Entity expressly agrees that the aforesaid Annual Service Charge(s) shall be made in quarterly installments on those dates when real estate tax payments are due; subject, nevertheless, to adjustment for over or underpayment within thirty (30) days after the close of each City fiscal year. In the event that the Entity fails to so pay, the amount unpaid shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the land until paid.

Section 4.3 Land Tax Credit

The Entity is obligated to make Land Tax Payments, notwithstanding any entitlement to a Land Tax Credit against the Annual Service Charge for the subsequent year. The Entity shall be

entitled to a credit for the amount, without interest, of the Land Tax Payments paid by it in the last four preceding quarterly installments in the prior tax year (the "Land Tax Credit") against the Annual Service Charge. For purposes of clarification the amount of the Land Tax Credit to be applied against the quarterly installment of the Annual Service Charge shall equal $\frac{1}{4}$ of the total Land Tax Payments paid by it in the last four preceding quarterly installments in the prior tax year. The Entity's failure to make the requisite Annual Service Charge payment in a timely manner shall constitute a violation and breach of the Financial Agreement and the City shall, among its other remedies, have the right to proceed against the Property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54: 5-1, et. seq. and/or may cancel the Financial Agreement upon thirty (30) days notice to the Entity. Any default arising out of the Entity's failure to pay Land Taxes and/or Annual Service Charges, shall not be subject to the default procedural remedies as provided in Section 5.1 of this Financial Agreement.

Section 4.4 Material Conditions

It is expressly agreed and understood that all Land Tax Payments, Annual Service Charges, including the methodology of computation, water and sewer charges, and any interest payments due, are material conditions of this Financial Agreement. If any other term, covenant or condition of this Financial Agreement or the Application, to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Financial Agreement shall be valid and be enforced to the fullest extent permitted by law.

Section 4.5 City Administrative Charge

In addition to the Annual Service Charge, there will be a fee of two (2%) percent of the Annual Service Charge added for each year that the Financial Agreement is in effect in order to cover the City's administrative costs.

Article V - Dispute Resolution

Section 5.1 Remedies

In the event of a breach of this Financial Agreement by either of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, other than those items specifically included as material conditions herein, either party may apply to the Superior Court of New Jersey for relief through the filing of an appropriate proceeding to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the Law. In the event that the Superior Court does not accept jurisdiction, then the parties shall submit the dispute to the American Arbitration Association in New Jersey to be determined, in accordance with its rules and regulations, in such a fashion to accomplish the purpose of said Law. Costs for said arbitration shall be borne equally by the parties. In the event of a default on the part of the Entity to pay the Annual Service Charge as defined in Article IV, above, the City among its other remedies, reserves the right to proceed against the Entity's Property, in the manner provided by N.J.S.A. 54:5-1 to 54:5-129, and any act supplementary or amendatory thereof. Whenever the word "Taxes" appear, or is applied, directly or implied to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as is pertinent to this Financial Agreement, as if the Annual Service Charge were taxes or municipal liens on land. In such event, however, the Entity, whichever the case may be, does not waive any defense it may have to contest the right of the City to proceed in the above mentioned manner by conventional or In Rem Tax foreclosure.

Article VI – Certificate of Occupancy

Section 6.1 Certificate of Occupancy

It is understood and agreed that it shall be the obligation of the Entity to make application for and make all best efforts to obtain all Certificates of Occupancy in a timely manner as identified in the Application and failure to use best efforts to secure and submit said Certificates of Occupancy shall subject the Property to full taxation.

Section 6.2 Substantial Completion

The Annual Service Charge is to commence from the first day of the month following the Substantial Completion of the Project or any phase(s) thereof, if the Project is undertaken in phases.

The phrase Substantial Completion denotes the issuance, by the City's Construction Official, of any valid Certificate of Occupancy of all, or a substantial part of, the Project's structure.

Section 6.3 Filing of Certificate of Occupancy

It shall be the primary responsibility of the Entity to forthwith file with the Tax Assessor, the Tax Collector and the Chief Financial Officer of the City a copy of such certificate.

Failure of the Entity to file such issued Certificate of Occupancy as required by the preceding paragraph, shall not militate against any action or non-action taken by the City's Tax Assessor in the absence of such filing by the Entity.

The estimated cost basis disclosed by the Application and Financial Agreement may, at the option of the City's Construction Official, be used as the basis for construction cost in the issuance of the building permit(s).

Article VII - Annual Audits

Section 7.1 Accounting System

The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles and as otherwise prescribed in the Law during the term of the tax exemption.

Section 7.2 Periodic Reports

Within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis, that this Financial Agreement shall continue in effect, the Entity shall submit its Auditor's Report certified by a certified public accountant for the preceding fiscal or calendar year to the City's Chief Financial Officer, and the City Clerk, who shall advise those municipal officials required to be advised, and to the Director of the Division of Local Government Services in the Department of Community Affairs as required under N.J.S.A. 40A:20-9(d). Said Auditor's Report shall include, but not be limited to the following:

Rental schedule of the Project, and the terms and interest rate on any mortgage(s) associated with the Project and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Law and this Financial Agreement.

After completion of the Project, the Entity agrees to submit a Total Project Cost audit certified by a certified public accountant within ninety (90) days after completion of the Project.

Section 7.3 Inspection

The Entity shall permit the inspection of property, equipment, buildings and other facilities of the Project. It also shall permit, upon request, examination and audit of its books, contracts, records, documents and papers by representatives duly authorized by the City. Such examination or audit shall be made during the reasonable hours of the business day, in the presence of any officer or agent of the Entity.

Section 7.4 Limitation of Profits and Reserves

During the period of tax exemption as provided herein, the Entity shall be subject to limitation of its profits payable by it pursuant to the provisions of N.J.S.A. 40A:20-15.

The Entity shall have the right to establish a reserve against unpaid rentals, reasonable contingencies and/or vacancies in an amount not exceeding ten percent (10%) of the gross revenues of the Entity for the fiscal year preceding the year in which a determination is being made with respect to permitted Net Profits as provided in N.J.S.A. 40A:20-15, said reserve to be noncumulative, it being intended that no further credits thereto shall be permitted after the reserve shall have attained the allowable level of ten percent (10%) of the preceding year's gross revenues as aforesaid.

Section 7.5 Payment of Dividend and Excess Profit Charge

In the event the Net Profits of the Entity, as provided in N.J.S.A. 40A:20-15, shall exceed the Allowable Net Profits for such period, then the Entity shall, within 90 days after the end of such fiscal year, pay such excess profit to the City as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned paragraph 7.4.

Article VIII - Assignment and/or Assumption

Section 8.1 Approval

Any change made in the ownership of the Project, any change made in the ownership of the Entity prior to Substantial Completion, or any other change that would materially affect the terms of the Financial Agreement shall be void unless approved by the Municipal Council by resolution. It is understood and agreed that the City, on written application by the Entity, will not unreasonably withhold its consent to a sale of the Project and the transfer of the Financial Agreement to an urban renewal entity eligible to operate under the Law provided that the Entity is not in default regarding any performance required of it hereunder and full compliance with the Law has occurred and the Entity obligation under this Financial Agreement with the City is fully assumed by the transferee.

Section 8.2 Operation of Project

The Project shall be operated in accordance with the provisions of the Law, as currently amended and/or supplemented. Operation of the Project under this Financial Agreement shall not only be terminable as provided by the Law, but also by a material breach of this Financial Agreement.

Section 8.3 Termination

The Entity hereby agrees at all times prior to the expiration or termination of this Financial Agreement to remain bound by the provisions of the Law. It is an express condition of the granting of this tax exemption that during its duration, the Entity shall not, without the prior consent of the Municipal Council, convey, mortgage or transfer, all or part of the Project so as to sever, disconnect, or divide the Improvements from the Land which are basic to, embraced in, or underlying the exempted Improvements.

Article IX Waiver

Section 9.1 Waiver

Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the City of any rights and remedies, including without limitation, the right to terminate the Financial Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery of any amount that the City has under law, in equity, or under any provisions of this Financial Agreement.

Article X – Notice

Section 10.1 Notice

Any notice required hereunder to be sent by either party to the other shall be sent by certified or registered mail, return receipt requested, addressed as follows:

(a) When sent by the City to the Entity it shall be addressed as follows:

151 Taylor Urban Renewal LLC
80 River Street
#2C
Hoboken, New Jersey 07030

(b) When sent by the Entity to the City, it shall be addressed as follows:

City Hall
29 N. Day Street
Orange, New Jersey 07050
Attention: Municipal Clerk

The notice to the City shall identify the subject as “595 Lincoln Avenue Redevelopment Project” and shall include any assigned tax account numbers.

Article XI – Compliance

Section 11.1 Statutes and Ordinances

The Entity hereby agrees at all times prior to the expiration or termination of this Financial Agreement to remain bound by the provisions of Federal and State Statutes and Municipal Ordinances and Regulations including, but not limited to, the Law. The Entity's failure to comply with such statutes or Ordinances shall constitute a violation and breach of the Financial Agreement and the City shall, among its other remedies, have the right to terminate said tax exemption.

Article XII - Construction

Section 12.1 Construction

This Financial Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey, and without regard to or aid of any presumption or other rule requiring construction against the party drawing or causing this Financial Agreement to be drawn since counsel for both the Entity and the City have combined in their review and approval of same.

Article XIII – Indemnification

Section 13.1 Defined

It is understood and agreed that in the event the City shall be named as party defendant in any action brought against the Entity by reason of any breach, default or a violation of any of the provisions of this Financial Agreement and/or the provisions of the Law, the Entity shall indemnify and hold the City harmless, and the Entity agrees to defend the suit at its own expense. However, the City maintains the right to intervene as a party thereto, to which intervention the Entity consents, the expense thereof to be borne by the Entity.

Article XIV - Default

Section 14.1 Default

Default shall be failure of the Entity to conform with the terms of this Financial Agreement and failure of the Entity to perform any obligation imposed upon the Entity by statute, ordinance or lawful regulation.

Section 14.2 Cure Upon Default

Should the Entity be in default on any obligation other than the obligation to pay the Annual Service Charge and Land Taxes as defined and set forth in this Financial Agreement, the City shall notify the Entity in writing of said default. Said notice shall set forth with particularity the basis of said default. The Entity shall have thirty (30) days from its receipt of such notice to cure any notice. The City may not cancel the Financial Agreement unless thirty (30) days notice to cure has also been given to all lenders of record.

Section 14.3 Remedies Upon Default

Subsequent to the passage of thirty (30) days after the Entity's receipt of a default notice without cure, the City shall have the right to proceed against the Property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54: 4-1, et seq. if the default is the failure to pay the Annual Service Charge and/or may cancel the Financial Agreement. All of the remedies provided in this agreement to the City, and all rights and remedies granted to it by law and equity shall be cumulative and concurrent. No determination of any provision within this Financial Agreement shall deprive the City of any of its remedies or actions against the Entity because of its failure to pay land taxes, the Annual Service Charge, and/or the water and sewer charges and interest payments. This right shall apply to arrearages that are due and owing at the time or which, under the terms hereof, would in the future become due nor shall the bringing of any action for Land Taxes and Annual Service Charges, or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of land taxes, Annual Service Charges, and

water and sewer charges, or other charges be construed as a waiver of the right to terminate said tax exemption or proceed with In Rem Foreclosure action or any other remedy.

Article XV - Termination

Section 15.1 Termination Upon Default of the Entity

In the event the Entity fails to cure or remedy such default or breach within the time period provided in Section 14.2, the City may cancel this Financial Agreement upon thirty (30) days notice to the Entity and all lenders of record. For purposes of rendering a final financial accounting the termination of the Financial Agreement shall be deemed to be the end of the fiscal year for the Entity. The Entity shall within ninety (90) days after the date of such termination pay to the City a sum equal to the amount of the reserves, if any, maintained pursuant to N.J.S.A. 40A:20-13 and 15. Upon such termination of the Project, all affected parcels and all improvements made thereto shall be assessed and subject to taxation as are all other taxable properties within the City.

Section 15.2 Voluntary Termination by the Entity

The Entity may after the expiration of one year from the completion date of the Project notify the Municipal Council of the City that as of a certain date designated in the notice, it relinquishes its status as a tax exempted project. As of the date so set, the tax exemption, the service charges and the profit and dividend restriction shall terminate. Upon termination, the Entity shall provide a final accounting and pay any reserve, if any, to the City pursuant to the provisions of N.J.S.A. 40A:20-13 and 15.

Section 15.3 Final Accounting

Upon any termination of such exemption, whether by affirmative action of the Entity or by virtue of the provisions of the Law, or pursuant to the terms of this Financial Agreement, the date of such termination shall be deemed to be the end of the fiscal year of the Entity.

It is further provided that at the end of the period of tax exemption granted hereunder, the Land and Improvements shall be assessed and taxed according to general law like other property in the City. At the same date, all restrictions and limitations upon the Entity shall terminate upon the Entity rendering its final accounting with the City, and the City's acceptance thereof, pursuant to N.J.S.A. 40A:20-13.

Article XVI - Miscellaneous

Section 16.1 Conflict

The parties agree that in the event of a conflict between the Application and the Financial Agreement, the language in this Financial Agreement shall govern and prevail.

Section 16.2 Oral Representations

There have been no oral representations made by either of the parties hereto which are not contained in this Financial Agreement. This Financial Agreement, the Ordinance authorizing the Financial Agreement, and the Application constitute the entire agreement between the parties and there shall be no modifications thereto other than by a written instrument executed by both parties and delivered to each.

Section 16.3 Entire Document

This Financial Agreement and all conditions in the Ordinance of the Municipal Council approving this Financial Agreement are incorporated in this Financial Agreement and made a part hereof.

Section 16.4 Good Faith

In their dealings with each other, utmost good faith is required from the Entity and the City.

Section 16.5 Grammatical Agreement

The bracketing of the letter(s) at the end of a word such as unit(s) shall mean the singular or plural as proper meaning requires and all related verbs and pronouns shall be made to correspond.

Section 16.6 Recording

Either this entire Financial Agreement or a memorandum of recording will be filed and recorded with the Essex County Register of Deeds by the Entity.

Article XVII – Exhibits

Exhibit A – The 151 Taylor Urban Renewal LLC Tax Abatement Application

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the day and year first above written.

ATTEST:

151 TAYLOR URBAN RENEWAL LLC

Witness

By: _____
Alexander McGee, Managing Member

ATTEST:

THE CITY OF ORANGE TOWNSHIP

Clerk

Dwayne D. Warren, Esq., Mayor

APPROVED AS TO FORM

City Attorney

EXHIBIT A
[Long Term Tax Exemption Application]

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