

DATE _____

NUMBER 19-2024

TITLE: ORDINANCE OF THE CITY OF ORANGE TOWNSHIP TO APPROVE A TAX EXEMPTION FOR A TWENTY-TWO (22) YEAR PERIOD AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT BETWEEN THE CITY AND ORANGE DEVELOPMENT URBAN RENEWAL LLC

WHEREAS, Orange Development Urban Renewal LLC (the “**Entity**”) has applied for a long-term tax exemption for a redevelopment project on property located at 63 North Essex Avenue, Orange, New Jersey 07050 identified on the Official Tax Map of the City of Orange Township as Block 2102, Lot 25 (the “**Property**”) which is located within the North Main Street Redevelopment Area and is governed by the North Main Street Redevelopment and Rehabilitation Plan (the “**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 structures on the Property and the construction of a four (4) story residential building with 15 market-rate residential units and 15 off-street parking spaces (the “**Project**”); and

WHEREAS, the Project will conform to the 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 urban enterprise zones 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 Project will support ongoing revitalization and reinvestment within the City through the development of a market rate housing project and will be one of the first major housing projects in the North Main Street Redevelopment Area;

WHEREAS, the Project will help create higher property tax revenues for the City due to the impact it will have on business and the local community;

WHEREAS, the more development in the North Main Street Redevelopment Area, the greater the investment in market rate projects in this area;

WHEREAS, the Project will help create housing opportunities, and provide parking, for residents, and it will create both temporary and permanent job opportunities while increasing tax revenue to the City.

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: April 11, 2024

Dwayne D. Warren, Mayor

ORDINANCE NO. 19-2024

REGULAR MEETING – April 16, 2024

MOTION TO ADOPT: Ross

SECOND: Summers-Johnson

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

NAYS: Hilbert

ABSTENTIONS: None

ABSENCES: Montague, III

PUBLIC HEARING– SECOND READING: May 21, 2024

FINANCIAL AGREEMENT

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

This **FINANCIAL AGREEMENT** (hereinafter, the “**Financial Agreement**”) made this ____ day of _____, 2024 by and between Orange Development 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 14 North Madison Avenue, #314, Spring Valley, New York 10977 (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**”)(the Entity and the City shall collectively be referred to herein as the “**Parties**”).

WITNESSETH:

WHEREAS, the Entity has applied for a long-term tax exemption for a redevelopment project on property commonly known as 63 North Essex Avenue, Orange, New Jersey 07050 which is identified on the Official Tax Map of the City of Orange Township as Block 2102, Lot 25 (the “**Property**”) which is located within the North Main Street Redevelopment Area (the “**Redevelopment Area**”) and is governed by the North Main Street Redevelopment and Rehabilitation Plan (the “**Redevelopment Plan**”); 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 structures on the Property and the construction of a four (4) story residential building with 15 market-rate residential units and 15 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 market 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 and permanent jobs 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 market rate residential housing units on the Property 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 Orange Development 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 underlying land associated with 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, or (ii) \$9,250.41.

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 Property which is 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 structures on the Property and the construction of a four (4) story residential building with 15 market-rate residential units and 15 off-street parking spaces.

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 63 North Essex Avenue, Orange, New Jersey 07050 identified on the Official Tax Map of the City of Orange Township as Block 2102, Lot 25.

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.

xiv. Tax Assessor – The City tax assessor.

xxv. Tax Collector – The City tax collector.

xxvi. 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.

xxvii. Total Project Cost – The total cost of construction and/or rehabilitation of the Project through the date a Certificate(s) 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.

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, if practicable; (3) cooperate with efforts to recruit City residents for employment opportunities including 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) 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 and the tax exemption granted herein 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 guests 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 to parties outside of the Property tenants, 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 fifteen (15) of this Financial Agreement shall be the amount equivalent to ten percent (10%) 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 sixteen (16) through year nineteen (19) of the Financial Agreement, the Annual Service Charge shall be an amount equal to ten percent (10%) 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 (10%) 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 (10%) 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 (10%) 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 sixty (60) 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. Any action hereunder shall be brought exclusively in a court of the State of New Jersey sitting in Essex County, New Jersey, and the Redeveloper hereby waives all objections to such venue. 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.

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.

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 upon seven (7) days advance notice 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 prior to termination 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 or condition 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.

Notwithstanding the foregoing, the City may not deny a transfer by the Entity to an urban renewal entity eligible to operate under the Law wherein the principals of the Entity are 51% or more the same principals of the Entity.

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:

Orange Development Urban Renewal, LLC
14 North Madison Avenue, #314
Spring Valley, New York 10977

(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 “63 North Essex Development 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 particularly the basis of said default. The Entity shall have sixty (60) 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 63 Essex Urban Renewal 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:

ORANGE DEVELOPMENT URBAN
RENEWAL LLC

Witness

By: _____
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]

April __, 2024

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:
Orange Development Urban Renewal LLC
63 North Essex Avenue (Block 2102, Lot 25)**

Dear Ms. Lanier:

I have reviewed the Application, Financial Agreement and supporting documents submitted by Orange Development 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 demolition of the existing structures on the Property and the construction of a four (4) story residential building with 15 market-rate residential units and 15 off-street parking spaces (the “Project”). A resolution authorizing the execution and delivery of a Community Benefits Agreement with the Applicant (the “CBA”) and a resolution authorizing the execution and delivery of a Redevelopment Agreement with the Applicant will be presented for Municipal Council consideration simultaneously with the public hearing for the ordinance approving the hereinafter-defined Financial Agreement.

The Project is located within the North Main Street Redevelopment Area and is governed by the North Main Street Redevelopment and Rehabilitation Plan. The Project will support ongoing revitalization and reinvestment within the City through the development of a market rate housing project and will be one of the first major housing projects in the North Main Street Redevelopment Area. Moreover, eventually, the Project will help create higher property tax revenues for the City due to the impact it will have on business and the local community. With this, as development in the North Main Street Redevelopment Area progresses, so too will the investment in market rate projects in this area. The Project will 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. As to job creation, the Project will create around one to two permanent jobs and fifty to seventy-five temporary jobs.

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

April __, 2024

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

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Orange Development Urban Renewal LLC
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Very truly yours,

DWAYNE D. WARREN, ESQ.
MAYOR

Ownership Disclosure

Orange Development Urban Renewal LLC

Members/Partners
Mordechia Meisels

Ownership Percentage
100%

Address
14 N. Madison Avenue, Suite
301, Spring Valley, NY

NEW JERSEY DEPARTMENT OF THE TREASURY
DIVISION OF REVENUE AND ENTERPRISE SERVICES

CERTIFICATE OF FORMATION
ORANGE DEVELOPMENT LLC
0450807232

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 05/03/2022 and was assigned identification number 0450807232. Following are the articles that constitute its original certificate.

1. **Name:**
ORANGE DEVELOPMENT LLC
2. **Registered Agent:**
ORANGE DEVELOPMENT LLC
3. **Registered Office:**
310 WHITE ST
ORANGE , NEW JERSEY 07050
4. **Business Purpose:**
REAL ESTATE +
5. **Effective Date of this Filing is:**
05/03/2022
6. **Main Business Address:**
310 WHITE ST
ORANGE , NEW JERSEY 07050

Signatures:

MORDECHAI MEISELS
AUTHORIZED REPRESENTATIVE



Certificate Number : 4171891171

Verify this certificate online at

https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp

*IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
3rd day of May, 2022*

A handwritten signature in cursive script, appearing to read "Elizabeth Maher Muoio".

*Elizabeth Maher Muoio
State Treasurer*



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO Box 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lieutenant Governor

JACQUELYN A. SUÁREZ
Acting Commissioner

March 25, 2024

Mr. Benjamin T. F. Wine, Esq.
Prime & Tuvel
Attorneys at Law
1 University Plaza Drive
Suite 500
Hackensack, NJ 07601

Dear Mr. Wine:

Enclosed is the approval of the Amendment to the Certificate of Formation for ORANGE DEVELOPMENT URBAN RENEWAL LLC (formerly ORANGE DEVELOPMENT LLC). Please return a marked copy of the approval form and the Certificate to this office once it is filed and stamped by the State Treasurer. You can either mail a copy or e-mail a copy to me at UrbanRecert@dca.nj.gov.

Thank you for your cooperation in this matter. If you have any questions, please call me at 609-913-4456.

Sincerely,

Pamela R. Weintraub

Pamela R. Weintraub, PP/AICP
Principal Planner
Local Planning Services



State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO Box 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

JACQUELYN A. SUÁREZ
Acting Commissioner

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lieutenant Governor

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: ORANGE DEVELOPMENT URBAN RENEWAL LLC
(formerly ORANGE DEVELOPMENT LLC)
File # 3808
An Urban Renewal Entity

This is to certify that the attached AMENDMENT TO THE CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this 25th day of March 2024 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: 
Keith Henderson, PP/AICP
Acting Director
Local Planning Services



**AMENDMENT
TO
CERTIFICATE OF
FORMATION
OF
ORANGE DEVELOPMENT LLC**

The undersigned, the manager of ORANGE DEVELOPMENT LLC (the "Company"), for the purposes of amending the Certificate of Formation of the Company pursuant to the Revised Uniform Limited Liability Company Act, N.J.S.A.42:2C-1, et seq., hereby certifies:

1. The Name of the Company is: ORANGE DEVELOPMENT LLC.
2. Date of Filing of Original Certificate: The original Certificate of Formation was filed in the Office of the Treasurer of the State of New Jersey on May 03, 2022.
3. Amendment to Certificate of Formation: The Certificate of Formation of the Company is amended as follows:

ARTICLE I shall be deleted and the following shall be inserted in its place:

ARTICLE 1: The name of the Company is: ORANGE DEVELOPMENT URBAN RENEWAL LLC.

The following shall be added to the Certificate of Formation as ARTICLE 4A:

ARTICLE 4: The general character of the Company's business is to perform and conduct any business activity permitted or authorized under the Law for a New Jersey limited liability company, including, but not limited to, owning, developing, operating and realizing upon real estate.

The following shall be added to the Certificate of Formation as ARTICLE 4B:

ARTICLE 4B. The purpose for which the Company is formed 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 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 improvements 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.).

- b. So long as the Company is obligated under a financial agreement with a municipality made pursuant to P.L. 1991, c. 431 (C. 40A:20-1 ct. seq.), it shall engage in no business other than the ownership, operation and management of the project.
- c. The Company has been organized to serve a public purpose, and its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by the redevelopment, or the conduct of low and moderate income housing projects; (2) 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 ct. seq.); and (3) shall be subject to regulation by the municipality in which its project is situated, and to a limitation or prohibition, as appropriate on profits or dividends for so long as it remains the owner of the project subject to P.L. 1991 c. 431 (C.40A:20- 1 ct. seq.).
- d. The Company shall not voluntarily transfer more than 10% of the ownership of the project or any portion thereof undertaken by the Company under P.L. 1991 c. 431 (C.40A:20- 1 ct. seq.) until it has first removed both itself and the project from all restrictions under P.L. 1991 c. 431 (C.40A:20- 1 ct. seq.) in the manner required by P.L. 1991 c. 431 (C.40A:20- 1 ct. seq.) and, if the project includes housing units, has obtained the consent of the Commissioner of the Department of Community Affairs, to such transfer; with the exception of transfer to another urban renewal entity, as approved by the municipality in which the project is situated, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the municipality. 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. 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 first annual disclosure statement referred to above.
- e. The Company is subject to the provisions of section 18 of the P.L. 1991 c. 431 (C.40A:20- 18 ct. seq.) respecting the powers of the municipality to alleviate financial difficulties of the urban renewal entity or to perform actions on behalf of the entity upon a determination of financial emergency.
- f. Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of the Department of Community Affairs.

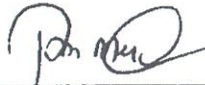
ARTICLE 5 SHALL BE AMENDED AS FOLLOWS

Effective Date: This Amendment to Certificate of Formation shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned, hereby executes this Amendment to Certificate of Formation this 22 day of Feb, 2024.



ORANGE DEVELOPMENT URBAN RENEWAL LLC

By: 
Name/Title: Mordechai Meisels - Member

AHRON EHRENTAL
Notary Public, State of New York
Registration No. 01EH0020200
Qualified in Rockland County
Commission Expires January 22, 2028

NEW JERSEY DEPARTMENT OF THE TREASURY
DIVISION OF REVENUE AND ENTERPRISE SERVICES

CERTIFICATE OF FORMATION
ORANGE DEVELOPMENT LLC
0450807232

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 05/03/2022 and was assigned identification number 0450807232. Following are the articles that constitute its original certificate.

1. **Name:**
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ORANGE DEVELOPMENT LLC
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ORANGE , NEW JERSEY 07050
4. **Business Purpose:**
REAL ESTATE +
5. **Effective Date of this Filing is:**
05/03/2022
6. **Main Business Address:**
310 WHITE ST
ORANGE , NEW JERSEY 07050

Signatures:

MORDECHAI MEISELS
AUTHORIZED REPRESENTATIVE



Certificate Number : 4171891171

Verify this certificate online at

https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp

*IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
3rd day of May, 2022*

A handwritten signature in black ink, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
State Treasurer

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: ORANGE DEVELOPMENT 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: 63 N Essex Redevelopment

Project Street Address: 63 N Essex

Project Block Number(s) 2102 Project Lot Number(s) 29

Municipality in which the Project is located City of Orange Township

County in which the Project is located Essex

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 Orange Township City Council

Citation of municipal ordinance adopting the redevelopment plan 29-2020

For housing projects, complete the following:

Specify type and number of units as applicable:

- Condominium units _____
- Market rate rental 15
- Low and moderate income in mixed use projects _____
- Senior citizen in mixed use projects _____
- Other (please specify) _____

Total number of units _____

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) _____
- 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: _____

Title: _____

Department Agency: _____

Address: _____

Telephone Number: _____

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)

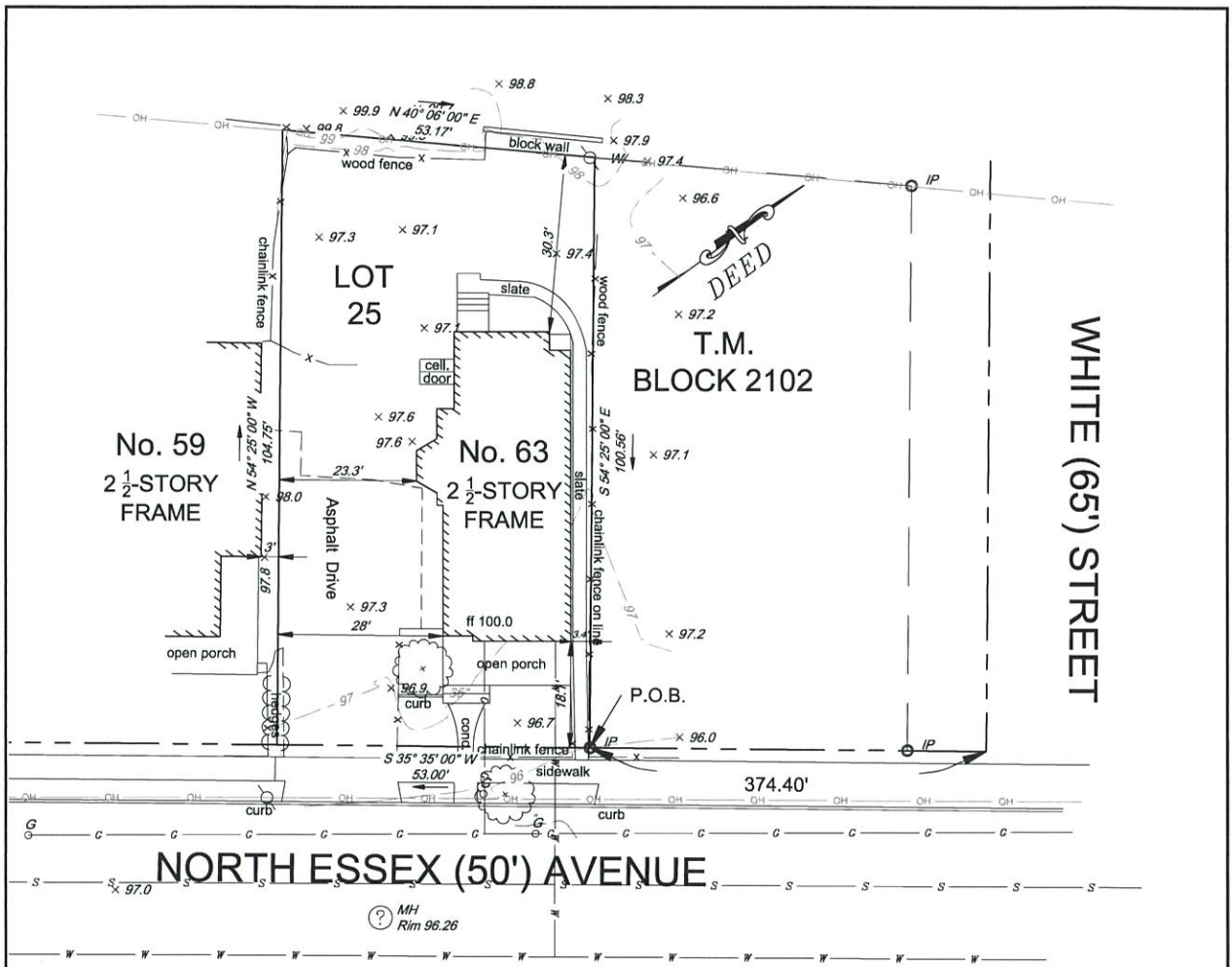
X _____
(authorized individual's signature)

(notary public attorney)

Mordechai Meisels
(print name of authorized individual)

Rev. 07/2022

AHRON EHRENTAL
Notary Public, State of New York
Registration No. 01EH0020200
Qualified in Rockland County
Commission Expires January 22, 2028



NOTES/REFERENCES:

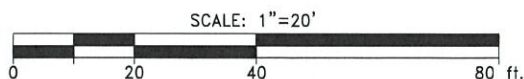
1. The maker of this map is not qualified to make a determination as to the absence or presence of any wetlands, contamination or other environmental condition which may affect this property. Therefore no statement is being made or implied by the fact that no evidence of contamination or other environmental condition is being shown on this map.
2. If this survey does not contain the raised seal of surveyor, it is an unauthorized reproduction of the survey.
3. This survey performed is subject to all restrictions, covenants, and easements of record or other pertinent facts which a complete and accurate title search might disclose.
4. This survey is made solely for the parties named hereon and is not transferable, except to the mortgage holder, which shall survive to its successor or assign.
5. Locations of utilities are approx. contractor shall verify exact location in field with utility companies prior to commencement of construction.
6. Distances of dwelling to property line shown hereon are taken from the outside of the building siding.
7. Fencing shown hereon is to the centerline of fence.
8. Elevations on assumed datum.

NOTES/REFERENCES:

1. BEING THAT PARCEL OF LAND AS DESCRIBED IN DEED DATED JUNE 30, 1983, AS RECORDED IN ESSEX COUNTY CLERK'S OFFICE ON JULY 11, 1983 IN DEED BOOK 47927, PAGE 203.
2. CITY OF ORANGE TAX MAP 21.

CERTIFIED TO:
MEISELS PROPERTIES, LLC

NOTE: PROPERTY CORNERS NOT SET AS REQUESTED



BOUNDARY & TOPOGRAPHIC SURVEY AT 63 NORTH ESSEX AVENUE TAX MAP BLOCK 2102 - LOT 25 CITY OF ORANGE ESSEX COUNTY, NEW JERSEY			
OMLAND & OSTERKORN, INC. ENGINEERING-SURVEYING-PLANNING-TOL. 973-647-7820 22 MADISON HEIGHTS, WYCKOFF, NJ 07481 <i>Kiersten Osterkorn P.E.</i>			
KIERSTEN OSTERKORN, P.E., L.S., P.P.N.J. LIC NO. 42581 NJ Cert. of Authorization: 24GA28293300			
01/20/23	SCALE: 1"=20'	SHEET 1 OF 1	JOB NO. 230102

PREPARED BY:
STACY A. VALDEZ, ESQ.

DEED

This Deed is made on ~~November 20~~^{28th}, 2022

BETWEEN

DOROTHY ALSTON, an unmarried widow, and as surviving spouse of Anthony Alston

Who is the owner(s) of the property described as: 63 North Essex Avenue, Orange, New Jersey 07050
Referred to as the GRANTOR,

AND

ORANGE DEVELOPMENT LLC

Who is about to be the owner(s) of: 63 North Essex Avenue, Orange, New Jersey 07050

Referred to as the GRANTEE.

The words "GRANTOR" and "GRANTEE" shall mean all Grantors and Grantees listed above.

1. *Transfer of Ownership:* The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of **\$315,000.00**. (THREE HUNDRED AND FIFTEEN THOUSAND DOLLARS AND ZERO CENTS). The Grantor acknowledges receipt of this money.

2. *Tax Map Reference:* (N.J.S.A. 46:15-2.1) TOWNSHIP OF ORANGE CITY
Block No. 2102 Lot No. 25 Account No.
 No property tax identification number is available on the date of this deed.

3. *Property:* The Property consists of the land and all the buildings and structures on the land in the TOWNSHIP OF ORANGE CITY, COUNTY OF ESSEX and STATE OF NEW JERSEY. The legal description is as follows:

See attached hereto and made apart hereof

Subject to municipal zoning ordinances, restrictions and to easements and restrictions of record, if any, and to such state of facts as an accurate survey may disclose.

BEING AND INTENDED TO BE THE SAME PREMISES vested to Anthony Alston and Dorothy Alston, his wife, under Deed from Dominic W. Spallone and Jennie S. Spallone, his wife, dated 06/30/1983, recorded in the Essex County Clerk's Office on 07/11/1983 in Deed Book 4792, Page 203. Anthony Alston subsequently died on 12/20/2020, leaving Dorothy Alston as the surviving tenant by the entirety.

BEING more commonly known and having a street address of 63 North Essex Avenue, Orange, New Jersey 07050.

Old Republic National Title Insurance Company

SCHEDULE C

Legal Description

File Number: LAANJ1157

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Orange City, County of Essex, and State of New Jersey and is bounded and described as follows:

BEGINNING in the Westerly line of North Essex Avenue, formerly known as Essex Street, at a point therein distant Southerly 374.40 feet from the Southwest corner of White Street and North Essex Avenue; thence running South 35 degrees 35 minutes West along said line of North Essex Avenue 53.00 feet; thence North 54 degrees 25 minutes West 104.75 feet; thence North 40 degrees 06 minutes East 53.17 feet; thence South 54 degrees 25 minutes East 100.56 feet to said Westerly line of North Essex Avenue and the point and place of BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 25, in Tax Block 2102, on the Official Tax Map of the Township of Orange City.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 63 North Essex Avenue, Orange, New Jersey 07050.

Not Certified Copy


This commitment schedule is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; [and] Schedule B, Part II-Exceptions [and a counter-signature by the Company or its issuing agent that may be in electronic form].

4. *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).

5. *Signatures.* The Grantor signs this Deed as of the date at the top of the first page.

Witnessed or attested by:





DOROTHY ALSTON, an unmarried widow, and as surviving spouse of Anthony Alston

STATE OF NEW JERSEY)
COUNTY OF UNION)

SS.:

I CERTIFY that on the 28th day of **NOVEMBER**, 2022,

DOROTHY ALSTON, personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

- (a) Is named in and personally signed this Deed;
- (b) Signed, sealed and delivered this Deed as his or her act and deed; and
- (c) Made this Deed for **\$315,000.00** as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)



NOTARY PUBLIC

RECORD AND RETURN TO:

David I. Flamholz, Esq.
Rubin & Dombeck, LLC
141 Ayers Court, Suite 1B
Teaneck, New Jersey 07666

NICOLLE T. DASILVA
NOTARY PUBLIC OF NEW JERSEY
Comm. # 50086919
My Commission Expires 7/24/2023



Narrative Description of the Project

63 N Essex Avenue

Developer is proposing to demolish the current improvements on the Property and construct a 5 story, 15-unit residential building with 15 parking spaces as well as other related site improvements including stormwater detention system, and rooftop deck.

The units will be a mix of studio and 1-bedroom units, all will be market rate rentals.

ZONING INFORMATION

ALL CONSTRUCTION TO COMPLY WITH THE RESIDENTIAL DISTRICT OF THE NORTH MAIN STREET REDEVELOPMENT AND REHABILITATION PLAN OF THE CITY OF ORANGE, NEW JERSEY.

ESSENTIAL INFORMATION

2102
 RESIDENTIAL DISTRICT
 INTERIOR LOT
 50' X 104' 7" (SEPM BOUNDARY) / 531' X 100.56' (RWY BOUNDARY)
 LOT AREA: 5,414.56 SQ. FT.

ZONING ANALYSIS

NORTH MAIN STREET REDEVELOPMENT AND REHABILITATION PLAN

41 PROPOSED LAND USE PLAN
 RESIDENTIAL DISTRICT, AS THE MAIN LAND USE IN THIS DISTRICT WITH A VARIETY OF HOUSING OPTIONS.

4.2 DISTRICT STANDARDS
 RESIDENTIAL BULK STANDARDS

ZONING MAP

SCALE: 1" = 500'



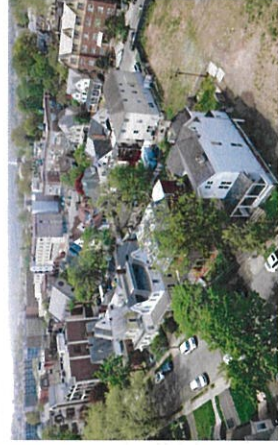
UNIT SUMMARY

UNIT 3A	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 3B	6015 SQ FT NET AREA / ACCESSIBLE BEDROOM UNIT // BATHROOM
UNIT 3C	6932 SQ FT NET AREA / ACCESSIBLE BEDROOM UNIT // BATHROOM
UNIT 3D	7217 SQ FT NET AREA / ACCESSIBLE BEDROOM UNIT // BATHROOM
UNIT 3E	7229 SQ FT NET AREA / ACCESSIBLE BEDROOM UNIT // BATHROOM
UNIT 3F	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 4A	6015 SQ FT NET AREA / ACCESSIBLE BEDROOM UNIT // BATHROOM
UNIT 4B	6932 SQ FT NET AREA / ACCESSIBLE BEDROOM UNIT // BATHROOM
UNIT 4C	7217 SQ FT NET AREA / ACCESSIBLE BEDROOM UNIT // BATHROOM
UNIT 4D	7229 SQ FT NET AREA / ACCESSIBLE BEDROOM UNIT // BATHROOM
UNIT 4E	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5A	6015 SQ FT NET AREA / ACCESSIBLE BEDROOM UNIT // BATHROOM
UNIT 5B	6932 SQ FT NET AREA / ACCESSIBLE BEDROOM UNIT // BATHROOM
UNIT 5C	7217 SQ FT NET AREA / ACCESSIBLE BEDROOM UNIT // BATHROOM
UNIT 5D	7229 SQ FT NET AREA / ACCESSIBLE BEDROOM UNIT // BATHROOM
UNIT 5E	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5F	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5G	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5H	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5I	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5J	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5K	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5L	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5M	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5N	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5O	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5P	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5Q	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5R	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5S	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5T	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5U	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5V	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5W	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5X	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5Y	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
UNIT 5Z	5001 SQ FT NET AREA / ACCESSIBLE STUDIO UNIT // BATHROOM
TOTAL UNITS	15 ACCESSIBLE STUDIO UNITS, 15 ACCESSIBLE BEDROOM UNITS
TOTAL UNITS	15 TOTAL ACCESSIBLE UNITS

SITE PHOTO TOWARDS WHITE STREET



SITE PHOTO WEST AERIAL VIEW



SITE PHOTO NORTH AERIAL VIEW

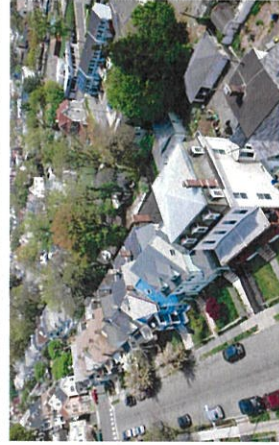


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SITE PHOTO TOWARDS MAIN STREET



SITE PHOTO EAST AERIAL VIEW



SITE PHOTO SOUTH AERIAL VIEW



NTS

REDEVELOPMENT STANDARDS

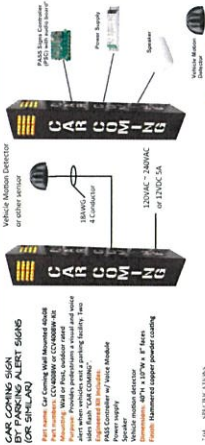
3.1 PURPOSE
 THE PLAN SERVES AS ZONING REGULATORS FOR FUTURE DEVELOPMENT OF THE REDEVELOPMENT AREA. IT SETS FORTH A FRAMEWORK OF STATUTORY GARDENLINES, PERMITTED RESIDENTIAL USES, RESIDENTIAL USE, AND DESIGN STANDARDS. THE REDEVELOPMENT PLAN WILL ENHANCE AND REVITALIZE THE REDEVELOPMENT AREA AND PROVIDE AN OPPORTUNITY TO ATTRACT NEW DEVELOPMENT THAT WILL CATALYZE ACTIVITY AND BRING NEW INVESTMENT TO THE AREA. THE PLAN PROVIDES ADDED BENEFITS TO RESIDENTS OF THE ADJACENT AREAS BY PROVIDING A FRAMEWORK FOR DEVELOPMENT THAT SATISFIES POLICY GOALS AND OBJECTIVES SUCH AS PROMOTING A VARIETY OF HOUSING OPTIONS, IMPROVED PUBLIC SAFETY, AND A HIGH QUALITY OF LIFE. THE REDEVELOPMENT PLAN FOR MORE IN-DEPTH GOALS AND OBJECTIVES.

4.2 DISTRICT STANDARDS

PERMITTED RESIDENTIAL USES
 RESIDENTIAL USE
 4.3 DESIGN STANDARDS

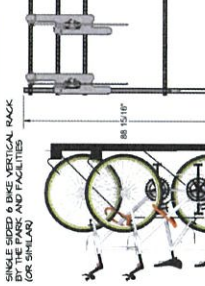
BUILDINGS, MASS AND FORM
 VARIATION IN ARCHITECTURAL MASSING IS ENCOURAGED. BUILDINGS SHOULD BE INTEGRATED TO FACILITATE THE BUILDING MASSING SHOULD BE CONTRASTIVE SOME MASSING EFFECT OF TWO FINE BUILDINGS IN STREET PANEL ZONE.

TRAFFIC SIGNAGE DETAILS

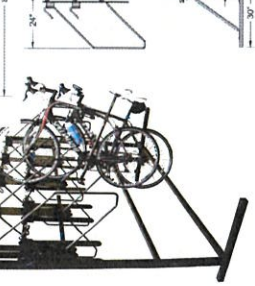


CAR COMING SIGN BY PARKING ALERT SIGNS (OR SHILAR)
 STOP SIGN
 NO RIGHT TURN REGULATORY SIGN (OR SHILAR)

BIKE PARKING DETAILS



SINGLE SPEED 9 BIKE VERTICAL RACK (OR SHILAR)
 CONFORMANCE: MAXIMUM CAPACITY FOR 9 BICYCLES. - BICYCLE FREEDOM, NO METAL TO METAL CONTACT. - HIGH SECURITY LOCKING SYSTEMS. - HIGH SECURITY LOCKING SYSTEMS.



T.A.
T. LAPORTA ARCHITECT, PC
 ADDRESS: 20 E. 80TH ST
 PHONE: 311.758.9143
 EMAIL: STUDIO@T-LAPORTA.COM
 T L A P O R T A C O M

NO.	DATE	DESCRIPTION
1	10/15/2024	ISSUED FOR PERMITTING
2		
3		
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NEIBEL'S PROPERTIES
 14 N. MADISON AVE.
 SITE 101 SPRING VALLEY
 NEW YORK, NY 10017

NEW MULTI-FAMILY
 63 N. ESSEX AVENUE
 NEW JERSEY 07050
 BLOCK: 2102 LOT: 25

ZONING INFO
 SITE PHOTOS
 UNIT SUMMARY
 TRAFFIC DETAILS
 BIKE PARKING DETAILS

SEAL & SIGNATURE

 T. LAPORTA, P.E.
 REGISTERED PROFESSIONAL ENGINEER
 STATE OF NEW JERSEY
 NO. 13086
 EXPIRES 12/31/2025

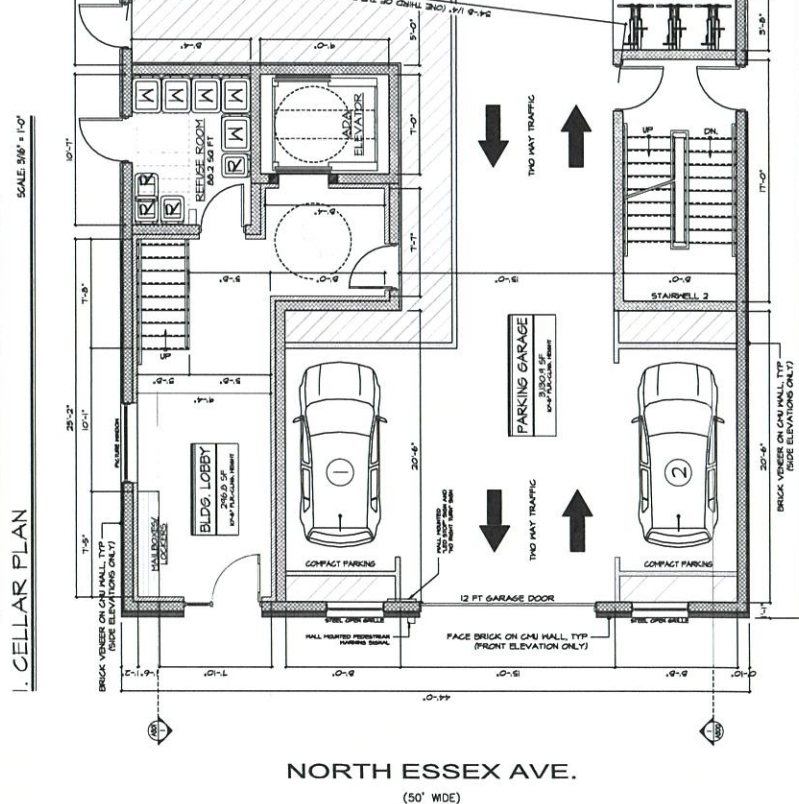
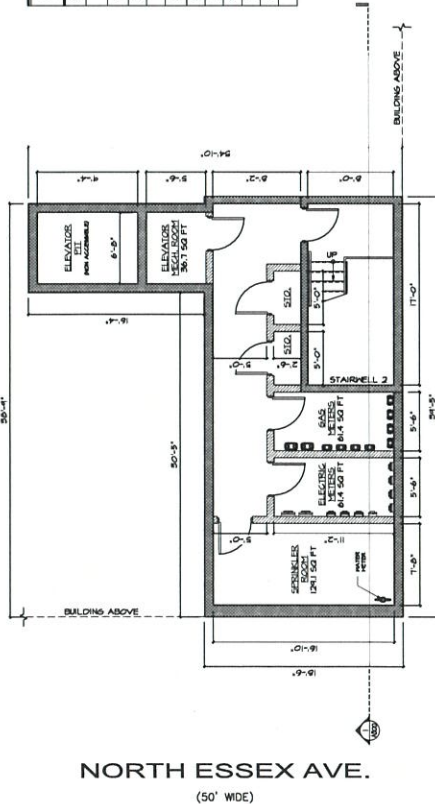
NTS

FIRST FLOOR SUMMARY	
FIRST FLOOR GROSS AREA	42,714 SQUARE FEET
FIRST FLOOR COMMON AREAS	
PARKING GARAGE	3,050.9 SQ FT
BUILDING LOBBY	296.0 SQ FT
REFUSE ROOM	89.2 SQ FT
ELEVATOR	89 SQ FT
STAIRWELL 2	96 SQ FT

CELLAR SUMMARY	
CELLAR GROSS FLOOR AREA	865.9 SQUARE FEET
CELLAR COMMON AREAS	
COMMON STAIRWELL 2	96 SQ FT
CELLAR AREAS FOR BUILDING USE	
SPRINKLER ROOM	191 SQ FT
ELECTRIC METERS	814 SQ FT
GAS METERS	814 SQ FT
ELEVATOR MECHANICAL ROOM	261 SQ FT
CELLAR STORAGE	25 SQ FT

GENERAL NOTES

- 2 HOUR FLOOR SEPARATION FROM PARKING GARAGE AND RESIDENTIAL UNITS ABOVE.
- MINIMUM PARKING SPACES: 2 COMPACT CAR PARKING SPACES AT 8'-6" x 20'-4"; 1 ADA VAN PARKING SPACE AT 11'-0" x 50'-0" PLUS 8 FOOT ADJACENT SPACE AT 11'-0" x 18'-0".
- CELLAR ACCESSIBLE FROM STAIRWELL 2 ONLY.
- MAJORITY OF 8 BIKE PARKING SPACES PROVIDED.



NORTH ESSEX AVE.
 (50' WIDE)

NORTH ESSEX AVE.
 (50' WIDE)



T. LAPORTA ARCHITECT, PC
 ADDRESS: 60 BROADWAY
 PHONE: 718.877.2130
 EMAIL: T@TAPORTA.COM
 T. L A P O R T A

NO.	DATE	DESCRIPTION
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VESELS PROPERTIES
 14 N. MADISON AVE.
 STE. 201, SPRING VALLEY
 NEW YORK, NY 10111

NEW MULTI FAMILY
 63 N. ESSEX AVENUE
 CITY OF ORANGE
 NEW JERSEY, 07060
 BLOCK: 2102 LOT: 25

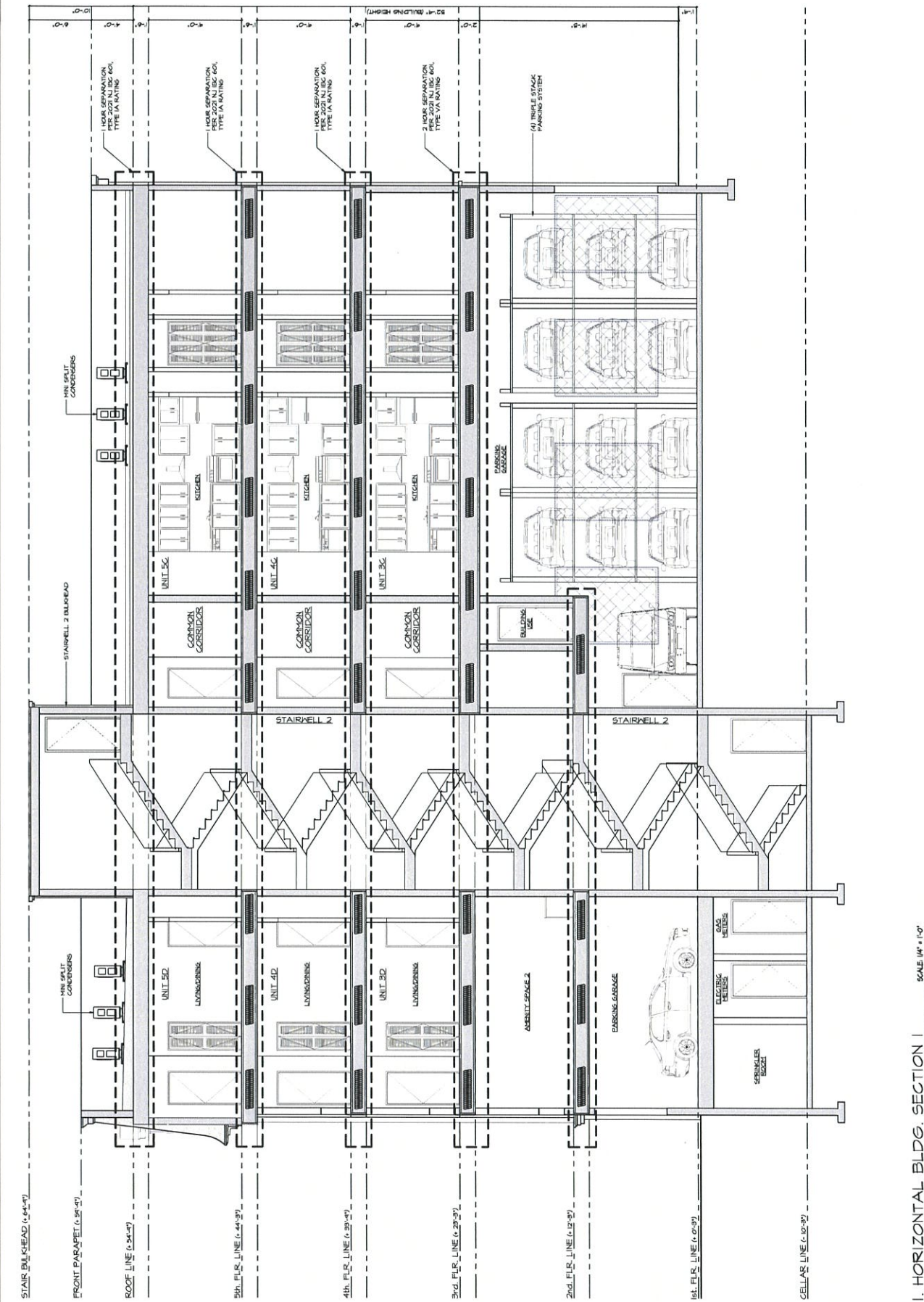
DATE: 11/07/23
 DRAWN BY: [Signature]

BUILDING SECTION



11/07/23 11:33:04

A300



I. HORIZONTAL BLDG. SECTION I SCALE 1/4" = 1'-0"

Project Cost Estimate

63 N Essex Avenue

Cost of Land- \$200,000

Cost of Construction- \$3,800,000

Soft Costs- \$675,000

Contingency + Reserve- \$375,000

Estimated Total Cost- \$5,050,000

Cost Estimate per Unit

Studio- 305,000

1-bedroom- 325,000

63 North Essex Avenue, Orange, NJ
Iron Ore Properties - Confidential Pro Forma

PROPERTY SUMMARY & OPERATING ASSUMPTIONS		Total
Total Residential Units	15	
Studio	3	
1 Bedroom	12	
	80.00%	
Avg. Monthly Effective Rent / Unit	\$2,331	
Average Sq. Ft. / Unit	637	
Average Rent PSF per annum	\$40.19	
Average Rent PSF per month	\$3.35	
Residential Total Sq. Ft. (Floors 3-5)	9,852	
Lower Level Mechanicals	865	
Lobby, Egress and Parking	4,072	
Mezzanine	4,064	
Total Sq. Ft.	18,853	
Parking Spaces	15	
FINANCIAL DATA		
Gross Potential Residential Income	\$404,100	
Residential Income minus vacancy	\$383,895	5%
Parking Income	\$0	
Other Income (est. amenity)	\$11,700	
Stabilized Effective Rental Income	\$395,595	
Property Taxes	\$113,799.89	*5.21% Effective Tax Rate
Stabilized Total Operating Expenses	\$55,383	14.0%
Management Fee	\$19,780	5%
Parking Maintenance	\$5,000	1.26%
Current Projected Net Operating Income	\$206,632	

CAPITALIZATION		Total	\$ / Apt Unit	% of Total	Gross PSF
USES OF FUNDS					
Total Land Costs (incl. brokerage fee, if applicable)	\$200,000	\$13,333	3.9%	\$9.42	
Hard Costs (including Podium)	\$3,499,008	\$233,267	68.3%	\$164.78	
Amenity and Lobby FF&E	\$75,000	\$5,000	1.5%	\$3.53	
Contingency (5%)	\$174,950	\$11,663	3.4%	\$8.24	
Interest Reserve	\$200,000	\$13,333	3.9%	\$9.42	
Mechanical Parking	\$300,000	\$20,000	5.9%	\$14.13	
Soft Costs (including finance costs, Learning, Connection Fees, Arch/MEIP, CIP, Aymt)	\$675,000	\$45,000	13.2%	\$31.79	
TOTAL USES	\$5,123,959	\$341,597	100.0%	\$241.31	
SOURCES OF FUNDS					
Debt	\$3,330,573	\$222,038	65.0%	\$156.85	
Equity	\$1,793,386	\$119,559	35.0%	\$84.46	
TOTAL SOURCES	\$5,123,959	\$341,597	100.0%	\$241.31	
FINANCING SUMMARY					
Acquisition / Construction Financing					
Interest Rate	8.00%	** interest only			
% of Total Project Costs Financed	65.00%				
Total Construction Loan Amount	\$3,330,573				
Annual Payment	\$266,446	** interest only			
Monthly Payment	\$22,204				
Total Months Construction	12				
Total Months Construction Period Interest	6				
Total Construction Period Interest (Included in Interest Reserve)	\$113,223				
Total Months Site Work	3				
Total Months Soft Costs	18				
Total Months Planning	4				
Total Months Leaseup	3				
Permanent Financing Upon Stabilization					
Interest Rate	6.00%				
Stabilized NOI (at stabilization)	\$219,216				
Max Loan to Value (not to exceed)	70.0%				
Actual LTV	60.0%				
Total Perm Loan Amount - Gross Proceeds	\$2,391,447				
Cap Rate for Valuation	5.50%				
Value	\$3,985,745				
Per unit	\$265,716				
PSF	\$211.41				
Profit assuming a sale at stabilization	-\$1,138,214				
Amortization	30 Year				
Loan Constant	7.2%				
Annual Payment	\$172,055				
Quarterly Payment	\$43,014				
Annual DSCR at Stabilization	1.27x				
Debt Yield at Stabilization	9.17%				
Total Construction Financing	\$3,330,573				
Permanent Financing - Net Loan Proceeds	\$2,391,447				
Additional Equity Required	\$939,126				
Original Equity Investment	\$1,793,386				
Cash Investment Remaining Post Perm	\$2,732,512				
Cash Flow After Debt Service	\$47,161				
Levered Cash on Cash Return (post perm and initial capital event)	1.7%				

Ad Valorem Versus PILOT Comparison

Year	Ad Valorem (2.5% annual increase)	PILOT Payment (3% rent increase per year)	Gross Proceeds (3% increase per year)	Net Difference in Payments	Percent Relationship (PILOT/Ad Valorem)
1	\$113,800	\$39,560	\$395,595	\$74,240	35%
2	\$116,645	\$40,746	\$407,463	\$75,899	35%
3	\$119,561	\$41,969	\$419,687	\$77,592	35%
4	\$122,550	\$43,228	\$432,277	\$79,322	35%
5	\$125,614	\$44,525	\$445,246	\$81,089	35%
6	\$128,754	\$45,860	\$458,603	\$82,894	36%
7	\$131,973	\$47,236	\$472,361	\$84,737	36%
8	\$135,272	\$48,653	\$486,532	\$86,619	36%
9	\$138,654	\$50,113	\$501,128	\$88,541	36%
10	\$142,120	\$51,616	\$516,162	\$90,504	36%
11	\$145,673	\$58,481	\$531,647	\$87,192	40%
12	\$149,315	\$60,236	\$547,596	\$89,080	40%
13	\$153,048	\$62,043	\$564,024	\$91,006	41%
14	\$156,874	\$63,904	\$580,945	\$92,970	41%
15	\$160,796	\$65,821	\$598,373	\$94,975	41%
16	\$164,816	\$67,796	\$616,324	\$97,021	41%
17	\$168,937	\$69,830	\$634,814	\$99,107	41%
18	\$173,160	\$71,924	\$653,858	\$101,236	42%
19	\$177,489	\$74,082	\$673,474	\$103,407	42%
20	\$181,926	\$76,305	\$693,678	\$105,622	42%
21	\$186,474	\$85,739	\$714,489	\$100,736	46%
22	\$191,136	\$88,311	\$735,923	\$102,825	46%
23	\$195,915	\$90,960	\$758,001	\$104,955	46%
24	\$200,812	\$93,689	\$780,741	\$107,124	47%
25	\$205,833	\$96,500	\$804,163	\$109,333	47%
26	\$210,979	\$126,587	\$828,288	\$84,391	60%
27	\$216,253	\$129,752	\$853,137	\$86,501	60%
28	\$221,659	\$177,328	\$878,731	\$44,332	80%
29	\$227,201	\$181,761	\$905,093	\$45,440	80%
30	\$232,881	\$232,881	\$932,246	\$0	100%
Total Tax Payments:	\$4,996,123	\$2,427,432	\$2,568,691		49%

*Pilot Payments

Yrs 1-15	10% Gross Proceeds
Yrs 11-20	11% Gross Proceeds
Yrs 21-23	12% GP or 20% Ad Valorem (higher of)
Yrs 24-25	12% GP or 40% Ad Valorem (higher of)
Yrs 26-27	12% GP or 60% Ad Valorem (higher of)
Yrs 28-29	12% GP or 80% Ad Valorem (higher of)
Year 30	12% GP or 100% Ad Valorem (higher of)

Rent Roll

Unit #	Type	Net SF	Proposed Market Rent
3A	Studio	500	\$1,850
3B	1 BR	681	\$2,225
3C	1 BR	653	\$2,200
3D	1 BR	727	\$2,275
3E	1 BR	723	\$2,275
4A	Studio	500	\$1,900
4B	1 BR	681	\$2,600
4C	1 BR	653	\$2,250
4D	1 BR	727	\$2,325
4E	1 BR	723	\$2,325
5A	Studio	500	\$1,950
5B	1 BR	681	\$2,350
5C	1 BR	653	\$2,350
5D	1 BR	727	\$2,400
5E	1 BR	723	\$2,400
Total		9,852	\$33,675 Monthly \$404,100 Annually
Gross SF		12,233	

Avg Studio Rent \$1,900
 AVG 1 BR Rent \$2,331.25



**63 NORTH ESSEX AVE
ORANGE, NJ
General Summary**

15 UNIT APARTMENT

Date : 3/8/23

ITEM	AMOUNT	NOTES
GENERAL CONDITIONS	\$334,390	
PERMITS & FEES	\$0	
CPM SCHEDULING	Inc.	
TESTING	\$0	
DEWATERING	\$0	
SIDEWALK / ROOF PROTECTION	\$0	
GRADING	\$27,200	
DEMOLITION - SITE	\$0	
SHEETING / UNDERPINNING	\$0	
PILES	\$0	
EARTHWORK	\$57,600	
EROSION CONTROL	\$1,870	
6" SEWER, 6" FIRE & 4" DOMESTIC	\$14,960	
SITE RETAINING WALL	\$17,000	
STORM DRAINAGE	\$17,000	
PAVING	\$10,200	
TRAFFIC STRIPING & SIGNAGE	\$1,360	
FENCING & GATES	\$0	
BOLLARDS	\$0	
LANDSCAPING	\$0	
TREE GRATES	\$1,020	
SIDEWALK, WHEELSTOP, PADS, CURBS	\$13,600	
PLANTERS	\$0	
SITE FURNISHINGS	\$0	
BIKE RACKS	\$2,210	
PRECAST PLANK	\$0	
CONCRETE	\$491,200	
MASONRY	\$109,670	
CAST STONE	\$0	
STRUCTURAL STEEL	\$0	
STEEL STAIRS / MISC IRON	\$125,840	
METAL MESH	\$20,604	
DECORATIVE RAILINGS	\$7,438	
GLASS RAILING	\$0	
WOOD FRAMING	\$248,000	
ROUGH CARPENTRY	Inc.	
WOOD TRUSSES	Inc.	
WOOD WALL PANELS	\$0	
FINISH CARPENTRY	\$45,900	
MILLWORK	\$12,240	
CLOSET SHELVING	\$5,100	
WOOD CLADDING	\$141,005	
PVC BEAD BOARD	\$0	
WOOD STAIRS	\$0	
INSULATION	Inc.	
METAL CLADDING	\$23,800	
WATERPROOFING	\$6,800	
ROOFING	\$40,800	

SHEETMETAL & ROOF ACCESSORIES	Inc.	
ROOF TOP	\$0	
GREEN ROOF	\$0	
EIFS & STUCCO	\$0	
FOAMED IN PLACE INSULATION	\$0	
SPRAY ON INSULATION	\$0	
SPRAY FIREPROOFING	\$0	
INTUMESCENT FIREPROOFING	\$0	
FIRESTOPS & SMOKE SEALS	\$0	
JOINT SEALANTS	\$0	
EXPANSION CONTROL	\$0	
HOLLOW METAL	\$11,943	
WOOD DOORS	\$39,457	
APARTMENT ENTRY DOOR	\$7,650	
GYPCRETE	\$24,640	
STOREFRONT	\$17,000	
MIRRORS	Inc.	
VINYL WINDOWS	\$73,440	
FINISH HARDWARE	\$48,960	
DRYWALL PACKAGE	\$238,680	
TILE - WALLS	\$25,437	
ACOUSTICAL CEILINGS	\$21,612	
WOOD FLOORING - APARTMENTS	\$55,437	
TILE - FLOOR	\$23,682	
CARPET	\$3,338	
PAINTING	\$30,600	
GROUND FLOOR FINISHES	\$15,300	
SIGNAGE	\$8,160	
TOILET ACCESSORIES	\$6,120	
FIRE EXTINGUISHERS & CABINETS	\$1,335	
POSTAL SPECIALTIES	\$4,080	
BIKE RACKS - INSIDE	\$3,570	
LOUVERS	\$0	
AWNINGS	\$0	
SUN CONTROL DEVICES	\$0	
ALUMINUM TRELLIS	\$0	
WINDOW PLANTER BOXES	\$0	
TERRA COTTA RAINSCREEN	\$0	
PROJECTION SCREEN WALL	\$0	
STORAGE LOCKERS	\$0	
TRASH COMPACTOR & CHUTES	\$44,200	
PARKING CONTROL EQUIPMENT	\$0	
RESIDENTIAL APPLIANCES	\$56,100	
WINDOW TREATMENTS	\$16,320	
CUSTOM CASEWORK	\$0	
MANUFACTURED CABINETS & TOPS	\$68,850	
GRANITE TOPS	\$0	
FLOOR MATS & FRAMES	\$0	
ELEVATORS	\$119,000	
FIRE SPRINKLERS	\$48,960	
PLUMBING	\$183,600	
HVAC	\$183,600	
ELECTRIC	\$188,700	
LOW VOLTAGE SYSTEMS	\$17,850	
SUBTOTAL	\$3,364,431	
FEE	\$134,577	
TOTAL	\$3,499,008	

63 North Essex Avenue, Orange NJ (PILOT)

Value at Perm (5.5% CAP) \$ 5,321,329
 Annual Interest Rate 6.00%
 Years 30
 Payments Per Year 12
 Amount \$ 3,192,797

Payment Number	Payment	Principal	Interest	Balance
1	(\$19,142)	(\$3,178)	(\$15,964)	\$ 3,189,619
2	(\$19,142)	(\$3,194)	(\$15,948)	\$ 3,186,440
3	(\$19,142)	(\$3,210)	(\$15,932)	\$ 3,183,246
4	(\$19,142)	(\$3,226)	(\$15,916)	\$ 3,180,036
5	(\$19,142)	(\$3,242)	(\$15,900)	\$ 3,176,809
6	(\$19,142)	(\$3,259)	(\$15,884)	\$ 3,173,567
7	(\$19,142)	(\$3,275)	(\$15,867)	\$ 3,170,308
8	(\$19,142)	(\$3,291)	(\$15,851)	\$ 3,167,033
9	(\$19,142)	(\$3,308)	(\$15,835)	\$ 3,163,742
10	(\$19,142)	(\$3,324)	(\$15,818)	\$ 3,160,434
11	(\$19,142)	(\$3,341)	(\$15,801)	\$ 3,157,110
12	(\$19,142)	(\$3,358)	(\$15,785)	\$ 3,153,769
13	(\$19,142)	(\$3,374)	(\$15,768)	\$ 3,150,411
14	(\$19,142)	(\$3,391)	(\$15,751)	\$ 3,147,036
15	(\$19,142)	(\$3,408)	(\$15,734)	\$ 3,143,645
16	(\$19,142)	(\$3,425)	(\$15,717)	\$ 3,140,237
17	(\$19,142)	(\$3,442)	(\$15,700)	\$ 3,136,811
18	(\$19,142)	(\$3,460)	(\$15,683)	\$ 3,133,369
19	(\$19,142)	(\$3,477)	(\$15,665)	\$ 3,129,909
20	(\$19,142)	(\$3,494)	(\$15,648)	\$ 3,126,432
21	(\$19,142)	(\$3,512)	(\$15,631)	\$ 3,122,938
22	(\$19,142)	(\$3,529)	(\$15,613)	\$ 3,119,426
23	(\$19,142)	(\$3,547)	(\$15,595)	\$ 3,115,897
24	(\$19,142)	(\$3,565)	(\$15,578)	\$ 3,112,349
25	(\$19,142)	(\$3,583)	(\$15,560)	\$ 3,108,785
26	(\$19,142)	(\$3,601)	(\$15,542)	\$ 3,105,202
27	(\$19,142)	(\$3,619)	(\$15,524)	\$ 3,101,602
28	(\$19,142)	(\$3,637)	(\$15,506)	\$ 3,097,983
29	(\$19,142)	(\$3,655)	(\$15,488)	\$ 3,094,346
30	(\$19,142)	(\$3,673)	(\$15,469)	\$ 3,090,692
31	(\$19,142)	(\$3,691)	(\$15,451)	\$ 3,087,019
32	(\$19,142)	(\$3,710)	(\$15,433)	\$ 3,083,327
33	(\$19,142)	(\$3,728)	(\$15,414)	\$ 3,079,617
34	(\$19,142)	(\$3,747)	(\$15,395)	\$ 3,075,889
35	(\$19,142)	(\$3,766)	(\$15,377)	\$ 3,072,142
36	(\$19,142)	(\$3,785)	(\$15,358)	\$ 3,068,376
37	(\$19,142)	(\$3,804)	(\$15,339)	\$ 3,064,591
38	(\$19,142)	(\$3,823)	(\$15,320)	\$ 3,060,788
39	(\$19,142)	(\$3,842)	(\$15,301)	\$ 3,056,965
40	(\$19,142)	(\$3,861)	(\$15,282)	\$ 3,053,123
41	(\$19,142)	(\$3,880)	(\$15,262)	\$ 3,049,262
42	(\$19,142)	(\$3,900)	(\$15,243)	\$ 3,045,382
43	(\$19,142)	(\$3,919)	(\$15,223)	\$ 3,041,482
44	(\$19,142)	(\$3,939)	(\$15,204)	\$ 3,037,563
45	(\$19,142)	(\$3,958)	(\$15,184)	\$ 3,033,625
46	(\$19,142)	(\$3,978)	(\$15,164)	\$ 3,029,666
47	(\$19,142)	(\$3,998)	(\$15,144)	\$ 3,025,688
48	(\$19,142)	(\$4,018)	(\$15,124)	\$ 3,021,690
49	(\$19,142)	(\$4,038)	(\$15,104)	\$ 3,017,672
50	(\$19,142)	(\$4,058)	(\$15,084)	\$ 3,013,634
51	(\$19,142)	(\$4,079)	(\$15,064)	\$ 3,009,575
52	(\$19,142)	(\$4,099)	(\$15,043)	\$ 3,005,497
53	(\$19,142)	(\$4,120)	(\$15,023)	\$ 3,001,397
54	(\$19,142)	(\$4,140)	(\$15,002)	\$ 2,997,278
55	(\$19,142)	(\$4,161)	(\$14,982)	\$ 2,993,138
56	(\$19,142)	(\$4,182)	(\$14,961)	\$ 2,988,977
57	(\$19,142)	(\$4,203)	(\$14,940)	\$ 2,984,795
58	(\$19,142)	(\$4,224)	(\$14,919)	\$ 2,980,593
59	(\$19,142)	(\$4,245)	(\$14,898)	\$ 2,976,369
60	(\$19,142)	(\$4,266)	(\$14,877)	\$ 2,972,124
61	(\$19,142)	(\$4,287)	(\$14,855)	\$ 2,967,859
62	(\$19,142)	(\$4,309)	(\$14,834)	\$ 2,963,571
63	(\$19,142)	(\$4,330)	(\$14,812)	\$ 2,959,263
64	(\$19,142)	(\$4,352)	(\$14,791)	\$ 2,954,932
65	(\$19,142)	(\$4,374)	(\$14,769)	\$ 2,950,580
66	(\$19,142)	(\$4,396)	(\$14,747)	\$ 2,946,207
67	(\$19,142)	(\$4,417)	(\$14,725)	\$ 2,941,811
68	(\$19,142)	(\$4,440)	(\$14,703)	\$ 2,937,394
69	(\$19,142)	(\$4,462)	(\$14,681)	\$ 2,932,954
70	(\$19,142)	(\$4,484)	(\$14,658)	\$ 2,928,493
71	(\$19,142)	(\$4,506)	(\$14,636)	\$ 2,924,008
72	(\$19,142)	(\$4,529)	(\$14,613)	\$ 2,919,502
73	(\$19,142)	(\$4,552)	(\$14,591)	\$ 2,914,973
74	(\$19,142)	(\$4,574)	(\$14,568)	\$ 2,910,421
75	(\$19,142)	(\$4,597)	(\$14,545)	\$ 2,905,847
76	(\$19,142)	(\$4,620)	(\$14,522)	\$ 2,901,249
77	(\$19,142)	(\$4,643)	(\$14,499)	\$ 2,896,629
78	(\$19,142)	(\$4,667)	(\$14,476)	\$ 2,891,986
79	(\$19,142)	(\$4,690)	(\$14,452)	\$ 2,887,319
80	(\$19,142)	(\$4,713)	(\$14,429)	\$ 2,882,629
81	(\$19,142)	(\$4,737)	(\$14,405)	\$ 2,877,916
82	(\$19,142)	(\$4,761)	(\$14,382)	\$ 2,873,179
83	(\$19,142)	(\$4,784)	(\$14,358)	\$ 2,868,418
84	(\$19,142)	(\$4,808)	(\$14,334)	\$ 2,863,634
85	(\$19,142)	(\$4,832)	(\$14,310)	\$ 2,858,825
86	(\$19,142)	(\$4,857)	(\$14,286)	\$ 2,853,993
87	(\$19,142)	(\$4,881)	(\$14,262)	\$ 2,849,136
88	(\$19,142)	(\$4,905)	(\$14,237)	\$ 2,844,256
89	(\$19,142)	(\$4,930)	(\$14,213)	\$ 2,839,350
90	(\$19,142)	(\$4,954)	(\$14,188)	\$ 2,834,421
91	(\$19,142)	(\$4,979)	(\$14,163)	\$ 2,829,466
92	(\$19,142)	(\$5,004)	(\$14,138)	\$ 2,824,487
93	(\$19,142)	(\$5,029)	(\$14,113)	\$ 2,819,483
94	(\$19,142)	(\$5,054)	(\$14,088)	\$ 2,814,454
95	(\$19,142)	(\$5,080)	(\$14,063)	\$ 2,809,399
96	(\$19,142)	(\$5,105)	(\$14,037)	\$ 2,804,320

63 North Essex Avenue, Orange, NJ NJ (Ad Valorem)

Value at Perm (5.5% CAP) \$ 3,985,745
 Annual Interest Rate 6.00%
 Years 30
 Payments Per Year 12
 Amount \$ 2,391,447

Payment Number	Payment	Principal	Interest	Balance
1	(\$14,338)	(\$2,381)	(\$11,957)	\$ 2,389,666
2	(\$14,338)	(\$2,393)	(\$11,945)	\$ 2,386,685
3	(\$14,338)	(\$2,405)	(\$11,933)	\$ 2,384,293
4	(\$14,338)	(\$2,417)	(\$11,921)	\$ 2,381,888
5	(\$14,338)	(\$2,429)	(\$11,909)	\$ 2,379,472
6	(\$14,338)	(\$2,441)	(\$11,897)	\$ 2,377,043
7	(\$14,338)	(\$2,453)	(\$11,885)	\$ 2,374,602
8	(\$14,338)	(\$2,465)	(\$11,873)	\$ 2,372,149
9	(\$14,338)	(\$2,478)	(\$11,860)	\$ 2,369,684
10	(\$14,338)	(\$2,490)	(\$11,848)	\$ 2,367,206
11	(\$14,338)	(\$2,502)	(\$11,835)	\$ 2,364,716
12	(\$14,338)	(\$2,515)	(\$11,823)	\$ 2,362,214
13	(\$14,338)	(\$2,528)	(\$11,810)	\$ 2,359,699
14	(\$14,338)	(\$2,540)	(\$11,798)	\$ 2,357,171
15	(\$14,338)	(\$2,553)	(\$11,785)	\$ 2,354,631
16	(\$14,338)	(\$2,566)	(\$11,772)	\$ 2,352,078
17	(\$14,338)	(\$2,578)	(\$11,759)	\$ 2,349,513
18	(\$14,338)	(\$2,591)	(\$11,747)	\$ 2,346,934
19	(\$14,338)	(\$2,604)	(\$11,734)	\$ 2,344,343
20	(\$14,338)	(\$2,617)	(\$11,721)	\$ 2,341,738
21	(\$14,338)	(\$2,630)	(\$11,708)	\$ 2,339,121
22	(\$14,338)	(\$2,644)	(\$11,694)	\$ 2,336,491
23	(\$14,338)	(\$2,657)	(\$11,681)	\$ 2,333,847
24	(\$14,338)	(\$2,670)	(\$11,668)	\$ 2,331,190
25	(\$14,338)	(\$2,683)	(\$11,655)	\$ 2,328,520
26	(\$14,338)	(\$2,697)	(\$11,641)	\$ 2,325,837
27	(\$14,338)	(\$2,710)	(\$11,628)	\$ 2,323,140
28	(\$14,338)	(\$2,724)	(\$11,614)	\$ 2,320,430
29	(\$14,338)	(\$2,737)	(\$11,600)	\$ 2,317,706
30	(\$14,338)	(\$2,751)	(\$11,587)	\$ 2,314,968
31	(\$14,338)	(\$2,765)	(\$11,573)	\$ 2,312,217
32	(\$14,338)	(\$2,779)	(\$11,559)	\$ 2,309,452
33	(\$14,338)	(\$2,793)	(\$11,545)	\$ 2,306,673
34	(\$14,338)	(\$2,807)	(\$11,531)	\$ 2,303,881
35	(\$14,338)	(\$2,821)	(\$11,517)	\$ 2,301,074
36	(\$14,338)	(\$2,835)	(\$11,503)	\$ 2,298,253
37	(\$14,338)	(\$2,849)	(\$11,489)	\$ 2,295,419
38	(\$14,338)	(\$2,863)	(\$11,475)	\$ 2,292,570
39	(\$14,338)	(\$2,877)	(\$11,460)	\$ 2,289,707
40	(\$14,338)	(\$2,891)	(\$11,446)	\$ 2,286,829
41	(\$14,338)	(\$2,906)	(\$11,432)	\$ 2,283,937
42	(\$14,338)	(\$2,921)	(\$11,417)	\$ 2,281,031
43	(\$14,338)	(\$2,935)	(\$11,402)	\$ 2,278,110
44	(\$14,338)	(\$2,950)	(\$11,388)	\$ 2,275,175
45	(\$14,338)	(\$2,965)	(\$11,373)	\$ 2,272,224
46	(\$14,338)	(\$2,980)	(\$11,358)	\$ 2,269,259
47	(\$14,338)	(\$2,995)	(\$11,343)	\$ 2,266,280
48	(\$14,338)	(\$3,010)	(\$11,328)	\$ 2,263,285
49	(\$14,338)	(\$3,025)	(\$11,313)	\$ 2,260,275
50	(\$14,338)	(\$3,040)	(\$11,298)	\$ 2,257,251
51	(\$14,338)	(\$3,055)	(\$11,283)	\$ 2,254,211
52	(\$14,338)	(\$3,070)	(\$11,268)	\$ 2,251,156
53	(\$14,338)	(\$3,086)	(\$11,252)	\$ 2,248,086
54	(\$14,338)	(\$3,101)	(\$11,237)	\$ 2,245,000
55	(\$14,338)	(\$3,117)	(\$11,221)	\$ 2,241,899
56	(\$14,338)	(\$3,132)	(\$11,206)	\$ 2,238,783
57	(\$14,338)	(\$3,148)	(\$11,190)	\$ 2,235,651
58	(\$14,338)	(\$3,164)	(\$11,174)	\$ 2,232,503
59	(\$14,338)	(\$3,179)	(\$11,159)	\$ 2,229,339
60	(\$14,338)	(\$3,195)	(\$11,143)	\$ 2,226,160
61	(\$14,338)	(\$3,211)	(\$11,127)	\$ 2,222,965
62	(\$14,338)	(\$3,227)	(\$11,111)	\$ 2,219,754
63	(\$14,338)	(\$3,243)	(\$11,095)	\$ 2,216,526
64	(\$14,338)	(\$3,260)	(\$11,078)	\$ 2,213,283
65	(\$14,338)	(\$3,276)	(\$11,062)	\$ 2,210,023
66	(\$14,338)	(\$3,292)	(\$11,046)	\$ 2,206,747
67	(\$14,338)	(\$3,309)	(\$11,029)	\$ 2,203,455
68	(\$14,338)	(\$3,325)	(\$11,013)	\$ 2,200,146
69	(\$14,338)	(\$3,342)	(\$10,996)	\$ 2,196,821
70	(\$14,338)	(\$3,359)	(\$10,979)	\$ 2,193,479
71	(\$14,338)	(\$3,375)	(\$10,963)	\$ 2,190,120
72	(\$14,338)	(\$3,392)	(\$10,946)	\$ 2,186,745
73	(\$14,338)	(\$3,409)	(\$10,929)	\$ 2,183,353
74	(\$14,338)	(\$3,426)	(\$10,912)	\$ 2,179,943
75	(\$14,338)	(\$3,443)	(\$10,894)	\$ 2,176,517
76	(\$14,338)	(\$3,461)	(\$10,877)	\$ 2,173,074
77	(\$14,338)	(\$3,478)	(\$10,860)	\$ 2,169,613
78	(\$14,338)	(\$3,495)	(\$10,843)	\$ 2,166,135
79	(\$14,338)	(\$3,513)	(\$10,825)	\$ 2,162,640
80	(\$14,338)	(\$3,530)	(\$10,808)	\$ 2,159,127
81	(\$14,338)	(\$3,548)	(\$10,790)	\$ 2,155,596
82	(\$14,338)	(\$3,566)	(\$10,772)	\$ 2,152,048
83	(\$14,338)	(\$3,584)	(\$10,754)	\$ 2,148,483
84	(\$14,338)	(\$3,602)	(\$10,736)	\$ 2,144,899
85	(\$14,338)	(\$3,620)	(\$10,718)	\$ 2,141,297
86	(\$14,338)	(\$3,638)	(\$10,700)	\$ 2,137,678
87	(\$14,338)	(\$3,656)	(\$10,682)	\$ 2,134,040
88	(\$14,338)	(\$3,674)	(\$10,664)	\$ 2,130,384
89	(\$14,338)	(\$3,692)	(\$10,645)	\$ 2,126,710
90	(\$14,338)	(\$3,711)	(\$10,627)	\$ 2,123,018
91	(\$14,338)	(\$3,729)	(\$10,608)	\$ 2,119,307
92	(\$14,338)	(\$3,748)	(\$10,590)	\$ 2,115,577
93	(\$14,338)	(\$3,767)	(\$10,571)	\$ 2,111,829
94	(\$14,338)	(\$3,786)	(\$10,552)	\$ 2,108,062
95	(\$14,338)	(\$3,805)	(\$10,533)	\$ 2,104,277
96	(\$14,338)	(\$3,824)	(\$10,514)	\$ 2,100,472

63 North Essex Financing Plan

Developer will be financing the project through approximately 35% capital funding and approximately 65% borrowing (debt) from lenders.

A letter outlining proof of funding up to \$4,000,000 has been provided



Proof of Funds - 108

February 27, 2024

Re: Orange Development LLC

To Whom It May Concern,

This is to inform you that Broadview Funding LLC (private lender) has reviewed the information provided and is pleased to notify you that on behalf of Orange Development LLC unencumbered liquid funds are available for the development project of 63 N Essex Ave, Orange, NJ in the amount of \$4,000,000, as of the date of this letter subject to final underwriting. Should you have any questions, please feel free to contact us at 718-489-8700.

Yours Truly

Bernie Jacobs
Funding Department
Broadview Funding LLC
Private Lender
718-489-8700

Explanation of Need for Tax Abatement

63 North Essex

To Whom It May Concern:

As indicated in our pro-forma "but for" analysis, the project will cost an estimated 5 million dollars. With projected yearly rental income of \$404,000, the net return on the project without the PILOT benefits would be approximately 1.7% making it economically unfeasible to complete this project under the current financial terms without some tax relief. With the proposed PILOT benefits, the net return would be approximately 3.3%, which is an acceptable rate of return to the Developer, offering benefits for both the developer and the City.

Project Schedule

Site work and permitting to begin upon approval of PILOT, will take approximately 3 months

Construction to last approximately 12 months

Post-construction site cleanup and finishing/CO, approximately 3 months

Marketing/leasing, approximately 3 months

Total of approximately 21 months

63 North Essex

Summary of Project Benefits

The proposal is for development of a 15-unit multifamily property along with 15 off-street parking spaces, on a property currently developed with an abandoned single-family home. The units would be 3 studio and 12 one-bedroom units.

The development would bring additional safe, modern, and visually attractive housing options to an older area of the City close to public transportation. In addition, the development includes improvements to stormwater and landscaping on the property, as a benefit to surrounding areas. The development will also turn an abandoned property which has had issues with flooding and vagrant squatting into a safe and secure location.