

CITY COUNCIL

The City of Orange Township, New Jersey

DATE _____

NUMBER 20-2024

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 53 ESSEX URBAN RENEWAL LLC

WHEREAS, 53 Essex Urban Renewal LLC (the “**Entity**”) has applied for a long-term tax exemption for a redevelopment project on property located at 53 North Essex Avenue, Orange, New Jersey 07050 identified on the Official Tax Map of the City of Orange Township as Block 2102, Lot 27 (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

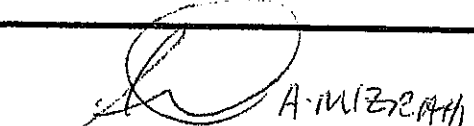
WHEREAS, the City is authorized under the provisions of the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the “**LTTE Law**”) to grant tax exemptions to qualifying entities constructing redevelopment projects within urban enterprise zones governed by redevelopment plans and to enter into financial 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:

Dwayne D. Warren, Mayor

ORDINANCE NO. 20-2024

REGULAR MEETING – April 16, 2024

MOTION TO ADOPT: Ross

SECOND: Coley

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 53 Essex 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 53 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 27 (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 53 Essex 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. (Annual) 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) \$11,233.18.

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 53 North Essex Avenue, Orange, New Jersey 07050 identified on the Official Tax Map of the City of Orange Township as Block 2102, Lot 27.

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

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

xxiv. Tax Assessor – The City tax assessor.

xxv. Tax Collector – The City tax collector.

xxvi. Termination - Any act or omission in accordance with Section XV herein, 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:

53 Essex 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 “53 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 particularity 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 53 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:

53 ESSEX URBAN RENEWAL LLC

Witness

By: _____
Mordechai Meisels, Managing Member

ATTEST:

THE CITY OF ORANGE TOWNSHIP

Clerk

Dwayne D. Warren, Esq., Mayor

APPROVED AS TO FORM

City Attorney

STATE OF NEW JERSEY)
) SS:
COUNTY OF ESSEX)

BE IT REMEMBERED, that on _____, 2024, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared DWAYNE D. WARREN, ESQ., who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Mayor of THE CITY OF ORANGE TOWNSHIP, a body corporate and politic, and the body corporate and politic named in the within instrument; that the execution, as well as the making of this instrument, has been duly authorized by a proper resolution of the City Council; that deponent well knows the seal of the body corporate and politic; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by DWAYNE D. WARREN, ESQ., the Mayor as and for the voluntary act and deed of said body corporate and politic, in her presence, who thereupon subscribed her name thereto as attesting witness.

Sworn and subscribed to before me this ___ day
of _____, 2024.

Notary Public of the State of NJ
My Commission Expires _____
(Affix Notarial Seal)

STATE OF NEW JERSEY)
) SS:
COUNTY OF ESSEX)

BE IT REMEMBERED, that on _____, 2024, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared Mordechai Meisels, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is a Managing Member of 53 ESSEX URBAN RENEWAL, LLC, a limited liability company under the laws of New Jersey, and the company named in the within instrument; that the execution, as well as the making of this instrument, has been duly authorized by this limited liability company; that deponent well knows the seal of the body corporate and politic; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by the deponent as and for the voluntary act and deed of said body corporate and politic, in his presence, who thereupon subscribed his name thereto as attesting witness.

Sworn and subscribed to before me this ____ day
of _____, 2024.

Notary Public of the State of NJ
My Commission Expires _____
(Affix Notarial Seal)

EXHIBIT A
[Long Term Tax Exemption Application]

Ownership Disclosure

53 Essex 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

53 ESSEX LLC
0450564907

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 11/10/2020 and was assigned identification number 0450564907. Following are the articles that constitute its original certificate.

1. **Name:**
53 ESSEX LLC
2. **Registered Agent:**
MEISELS PROPERTIES LLC
3. **Registered Office:**
326 BLOOMFIELD AVE
NEWARK, NEW JERSEY 07017
4. **Business Purpose:**
GENERAL
5. **Effective Date of this Filing is:**
11/10/2020
6. **Main Business Address:**
9 AYR CT.
AIRMONT, NEW YORK 10901

Signatures:

LIPA MEISELS
AUTHORIZED REPRESENTATIVE



Certificate Number : 4118544473

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
10th day of November, 2020*

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 53 ESSEX URBAN RENEWAL LLC (formerly 53 ESSEX 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, 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

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lieutenant Governor

JACQUELYN A. SUAREZ
Acting Commissioner


DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: 53 ESSEX URBAN RENEWAL LLC
(formerly 53 ESSEX LLC)
File # 3807
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 2014 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

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



**AMENDMENT
TO
CERTIFICATE OF
FORMATION
OF
53 ESSEX LLC**

The undersigned, the manager of 53 ESSEX 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: 53 ESSEX 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 November 10, 2020.
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: 53 ESSEX 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:

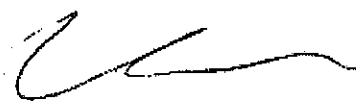
ARTICLE 4B. The purpose for which the Company is formed shall be to operate under P.L. 1991, c. 431 (C.40A:20-1, et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation 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.



53 ESSEX 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

53 ESSEX LLC
0450564907

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 11/10/2020 and was assigned identification number 0450564907. Following are the articles that constitute its original certificate.

1. **Name:**
53 ESSEX LLC
2. **Registered Agent:**
MEISELS PROPERTIES LLC
3. **Registered Office:**
326 BLOOMFIELD AVE
NEWARK, NEW JERSEY 07017
4. **Business Purpose:**
GENERAL
5. **Effective Date of this Filing is:**
11/10/2020
6. **Main Business Address:**
9 AYR CT.
AIRMONT, NEW YORK 10901

Signatures:

LIPA MEISELS
AUTHORIZED REPRESENTATIVE



Certificate Number : 4118544473
Verify this certificate online at
https://www1.state.nj.us/TYTR_StandingsCert/ISP/Verify_Cert.jsp

*IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
10th day of November, 2020*

A handwritten signature in cursive script, 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: 53 ESSEX 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: 53 N Essex Redevelopment

Project Street Address 53 N Essex

Project Block Number(s) 2102

Project Lot Number(s) 27

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

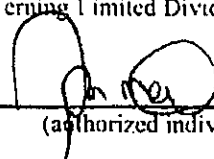
SECTION 7: CERTIFICATION

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)

Resolution

I, Mordechai Meisels, as the sole member of 53 Essex Urban Renewal LLC (the "Company"), hereby authorize the Company to submit an application for long term tax abatement and enter into any agreements that may be necessary to effectuate the same.

Mordechai Meisels, sole member

_____, 2024



Essex County Register Document Summary Sheet

ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES HALL OF RECORDS - ROOM 130 465 DR. MARTIN LUTHER KING BLVD NEWARK NJ 07102	Transaction Identification Number 4803638 4621638	
Recorded Document to be Returned by Submitter to: BETTER RESEARCH LLC 2 1 PARAGON DR SUITE 150B MONTVALE, NJ 07645		

Official Use Only		Submission Date (mm/dd/yyyy)	11/30/2020
		No. of Pages (excluding Summary Sheet)	4
		Recording Fee (excluding transfer tax)	\$73.00
		Realty Transfer Tax	\$1,325.00
		Total Amount	\$1,398.00
		Document Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE
		Electronic Recording Level	L2 - Level 2 (With Images)
		Municipal Codes	ESSEX COUNTY 99
		447775	

JUAN M. RIVERA, JR
 REG. OF DEEDS & MORTGAGES
 ESSEX COUNTY
 New Jersey

DOCUMENT TYPE
 1
 INSTRUMENT NUMBER
 2020121154
 RECORDED ON
 Dec 04, 2020
 11:55:40 AM
 Total Pages: 6

COUNTY REALTY TAX \$250.00
 COUNTY REALTY TAX - \$125.00
 PHEFA
 NJ PRESERVATION ACCOUNT \$30.00
 REGISTER RECORDING FEE \$40.00
 STATE REALTY TAX \$625.00
 STATE REALTY TAX - EAA \$175.00
 NJAHTF \$150.00
 HOMELESSNESS TRUST FUND \$3.00
 TOTAL PAID \$1,398.00
 INV: 423693 USER: NT

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Additional Information (Official Use Only)

* DO NOT REMOVE THIS PAGE.
 COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
 RETAIN THIS PAGE FOR FUTURE REFERENCE.



Essex County Register Document Summary Sheet

DEED/NO EXEMPTION FROM REALTY TRANSFER FEE	Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE				
	Consideration	\$250,000.00				
	Submitted By	SIMPLIFILE, LLC. (SIMPLIFILE)				
	Document Date	11/11/2020				
	Reference Info					
	Book ID	Book	Beginning Page	Instrument No.	Recorded/File Date	
	GRANTOR	Name			Address	
		LYONS WOODS LLC			52 CARMAN AVENUE, CEDARHURST, NY 11516	
	GRANTEE	Name			Address	
	53 ESSEX LLC			326 BLOOMFIELD AVENUE, NEWARK, NJ 07107		
Parcel Info						
Property Type	Tax Dist.	Block	Lot	Qualifier	Municipality	
	99	2102	27		99	

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RETAIN THIS PAGE FOR FUTURE REFERENCE.

Bargain And Sale Deed

Prepared by:
This Deed is made on November 11 2020
BETWEEN
Lyons Woods LLC

whose post office address is
52 Carman Ave.
Cedarhurst NY 11516

Referred to as the Grantor,
AND
53 Essex LLC

whose post office address is
326 Bloomfield Ave
Newark NJ 07107

Referred to as the Grantee.

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

1. Transfer of Ownership. The Grantor grants and conveys (transfer ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of
Dollars (\$250,000.00).

The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A.46:15-1.1) Municipality of
Block No. 2102 Lot No. 27 Qualifier No. Account No.
 No property tax identification number is available on the date of this Deed. (Check Box if Applicable)

3. Property. The Property consists of the land and all the buildings and structures on the land in the
City of Orange County of Essex and State of New Jersey.

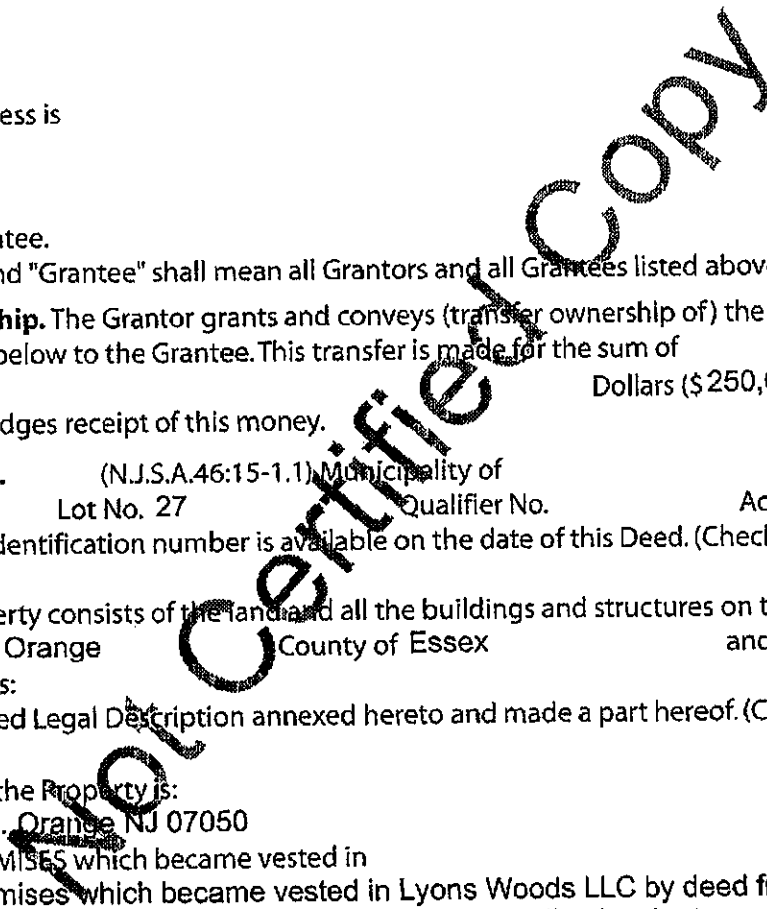
The legal description is:

Please see attached Legal Description annexed hereto and made a part hereof. (Check box if applicable.)

The street address of the Property is:
53 North Essex Ave. Orange NJ 07050

BEING THE SAME PREMISES which became vested in
Being the same premises which became vested in Lyons Woods LLC by deed from Bank of
American, N.A., dated October 31st 2020 and recorded immediately prior to and simultaneously
herewith.

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 legal rights which effect the property (such as by making a mortgage
or allowing a judgment to be entered against the Grantor)



RIVERSIDE ABSTRACT, LLC
As Agent for
CHICAGO TITLE INSURANCE COMPANY

SCHEDULE A LEGAL DESCRIPTION

Title No.: RANJ-38011

All that certain lot, tract or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Orange City, County of Essex, State of New Jersey being more particularly described as follows:

BEGINNING at a point in the northwesterly line of North Essex Avenue (formerly known as Essex Street) (50 feet wide) at a point therein distant northeasterly 507.33 feet from the northeasterly side of Main Street and from thence running;

(1) Running along the said northwesterly line of North Essex Avenue, North 35 degrees 55 minutes East, a distance of 51.67 feet; thence

(2) North 54 degrees 05 minutes West, a distance of 108.80 feet; thence

(3) South 40 degrees 26 minutes West, a distance of 51.83 feet; thence

(4) South 54 degrees 05 minutes East, a distance of 112.88 feet to a point in the said northwesterly line of North Essex Avenue and the point and place of BEGINNING.

FOR INFORMATION ONLY:

County: Essex, Municipality: Orange City
Tax Block: 2102, Tax Lot: 27 f/k/a Block 69, Lot 26
Address: 53 North Essex Avenue, Orange, NJ 07050

The above Tax Lot and Block designation and the street address designation is for informational purposes only and is not to be construed as part of the legal description.

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GIT/REP-3
(8-19)
(Print or Type)

**State of New Jersey
Seller's Residency Certification/Exemption**

Seller's Information

Name(s)
Lyons Woods LLC

Current Street Address
52 Carman Ave.

City, Town, Post Office State ZIP Code
Cedarhurst NY 11516

Property Information

Block(s) Lot(s) Qualifier
2102 27

Street Address
53 N Essex Ave

City, Town, Post Office State ZIP Code
Orange NJ 07050

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
<u>100</u>	<u>250,000.00</u>	<u>100</u>	<u>11/12/2020</u>

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
8. Seller did not receive non-like kind property.
9. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
10. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
11. The deed is dated prior to August 1, 2004, and was not previously recorded.
12. The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
13. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
14. The property transferred is a cemetery plot.
15. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
16. The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
17. The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

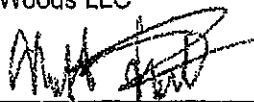
The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the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

11/11/2020 Date [Signature] Signature (Seller) Indicate if Power of Attorney or Attorney in Fact

____ Date _____ Signature (Seller) Indicate if Power of Attorney or Attorney in Fact

Witnessed or Attested by:

Lyons Woods LLC



By: Naftali Feigenbaum - Sole Member

STATE OF NY, COUNTY OF KINGS SS:

I CERTIFY that on NOV 11 20, Naftali Feigenbaum, personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

- a. Was the maker of this Instrument;
- b. Was authorized to and did execute this Deed as Sole member of Lyons Woods LLC, the entity named in this Instrument;
- c. Made this deed for \$250,000.00 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);
- d. Executed this Instrument as the act of the Entity.



Notary Public

YITTEL LIEBERMAN
NOTARY PUBLIC, State of New York
No. 01E6225405
Qualified in Kings County
Commission Expires 1-18-21

Not Certified Copy

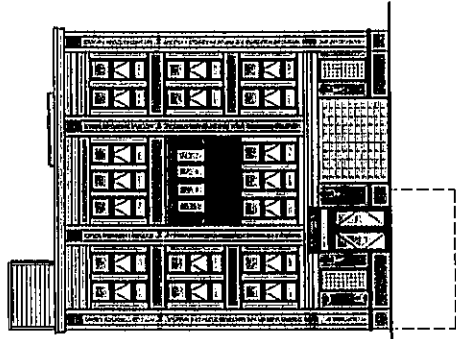
Narrative Description of the Project

53 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, building lounge area, and rooftop deck.

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

**PROPOSED 4-STORY
16-UNIT RESIDENTIAL BUILDING
66 NORTH ESSEX AVENUE, ORANGE, NEW JERSEY
BLOCK 2102 | LOT 27**



FRONT ELEVATION

NO. OF UNITS	16
NO. OF STORIES	4
NO. OF PARKING SPACES	16
NO. OF GARAGE SPACES	16
NO. OF STORAGE SPACES	16
NO. OF BICYCLE SPACES	16
NO. OF BIKE RACKS	16
NO. OF STORAGE CABINETS	16
NO. OF BIKE RACKS	16
NO. OF STORAGE CABINETS	16
NO. OF BIKE RACKS	16
NO. OF STORAGE CABINETS	16

PROJECT NO. | 10127
16-UNIT RESIDENTIAL BUILDING
66 NORTH ESSEX AVENUE
ORANGE, NJ
DRAWN BY: [Name]

DATE	08/20/2024
DRAWN BY	[Name]
CHECK BY	[Name]
SCALE	AS SHOWN
PROJECT NO.	10127
CLIENT	[Name]
ADDRESS	[Address]
CITY	[City]
STATE	[State]
COUNTY	[County]
ZIP	[Zip]



EXISTING SITE PHOTOGRAPH

DATA	
1. ADDRESS	66 NORTH ESSEX AVENUE
2. CITY	ORANGE, NJ
3. ZIP	07067
4. LOT AREA	10,000 SQ. FT.
5. ZONING	R-2
6. OCCUPANCY	RESIDENTIAL
7. PROJECT TYPE	4-STORY RESIDENTIAL
8. PROJECTED COST	\$10,000,000
9. PROJECTED INCOME	\$1,000,000
10. PROJECTED EXPENSES	\$500,000
11. PROJECTED NET INCOME	\$500,000
12. PROJECTED PAYBACK PERIOD	20 YEARS

LIST OF DRAWINGS	
NO.	DESCRIPTION
1	GENERAL NOTES
2	FOUNDATION PLAN
3	FLOOR PLAN
4	SECTION
5	ELEVATION
6	MECHANICAL PLAN
7	ELECTRICAL PLAN
8	PLUMBING PLAN
9	PAINT PLAN
10	FINISH SCHEDULE
11	CONSTRUCTION SPECIFICATIONS
12	PERMITS AND APPROVALS

SUMMARY		
NO.	DESCRIPTION	AMOUNT
1	FOUNDATION	\$1,000,000
2	FLOOR	\$2,000,000
3	SECTION	\$1,000,000
4	ELEVATION	\$1,000,000
5	MECHANICAL	\$500,000
6	ELECTRICAL	\$500,000
7	PLUMBING	\$500,000
8	PAINT	\$500,000
9	FINISH	\$500,000
10	CONSTRUCTION	\$500,000
11	PERMITS	\$500,000
12	APPROVALS	\$500,000
13	TOTAL	\$10,000,000

WATER USAGE CHART - ESTIMATED DOMESTIC WATER USE		
TYPE	NO. OF UNITS	TOTAL WATER USE (GALLONS PER DAY)
1. DWELLING UNITS	16	1,280,000
2. COMMERCIAL	0	0
3. INDUSTRIAL	0	0
4. INSTITUTIONAL	0	0
5. PUBLIC BUILDINGS	0	0
6. TOTAL	16	1,280,000

WATER USAGE CHART - ESTIMATED DOMESTIC WATER USE		
TYPE	NO. OF UNITS	TOTAL WATER USE (GALLONS PER DAY)
1. DWELLING UNITS	16	1,280,000
2. COMMERCIAL	0	0
3. INDUSTRIAL	0	0
4. INSTITUTIONAL	0	0
5. PUBLIC BUILDINGS	0	0
6. TOTAL	16	1,280,000

GENERAL NOTES:
1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AND STATE AUTHORITIES.
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10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AND STATE AUTHORITIES.

PERMITS AND APPROVALS		
NO.	DESCRIPTION	STATUS
1	FOUNDATION	APPROVED
2	FLOOR	PENDING
3	SECTION	PENDING
4	ELEVATION	PENDING
5	MECHANICAL	PENDING
6	ELECTRICAL	PENDING
7	PLUMBING	PENDING
8	PAINT	PENDING
9	FINISH	PENDING
10	CONSTRUCTION	PENDING
11	PERMITS	PENDING
12	APPROVALS	PENDING

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PERMITS AND APPROVALS		
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8	PAINT	PENDING
9	FINISH	PENDING
10	CONSTRUCTION	PENDING
11	PERMITS	PENDING
12	APPROVALS	PENDING

PERMITS AND APPROVALS:
1. FOUNDATION PERMIT: APPROVED
2. FLOOR PERMIT: PENDING
3. SECTION PERMIT: PENDING
4. ELEVATION PERMIT: PENDING
5. MECHANICAL PERMIT: PENDING
6. ELECTRICAL PERMIT: PENDING
7. PLUMBING PERMIT: PENDING
8. PAINT PERMIT: PENDING
9. FINISH PERMIT: PENDING
10. CONSTRUCTION PERMIT: PENDING
11. PERMITS: PENDING
12. APPROVALS: PENDING

PERMITS AND APPROVALS		
NO.	DESCRIPTION	STATUS
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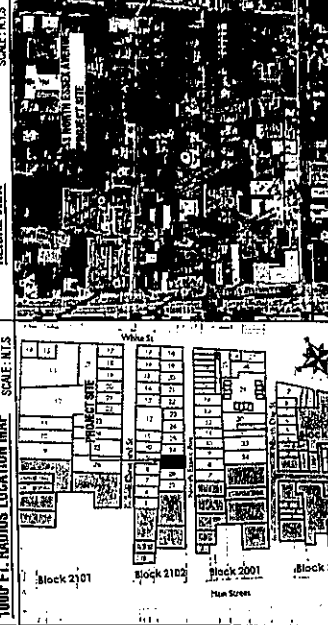
SCALE: 1/8" = 1'-0"

SCALE: 1/8" = 1'-0"

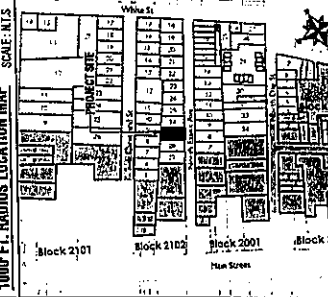
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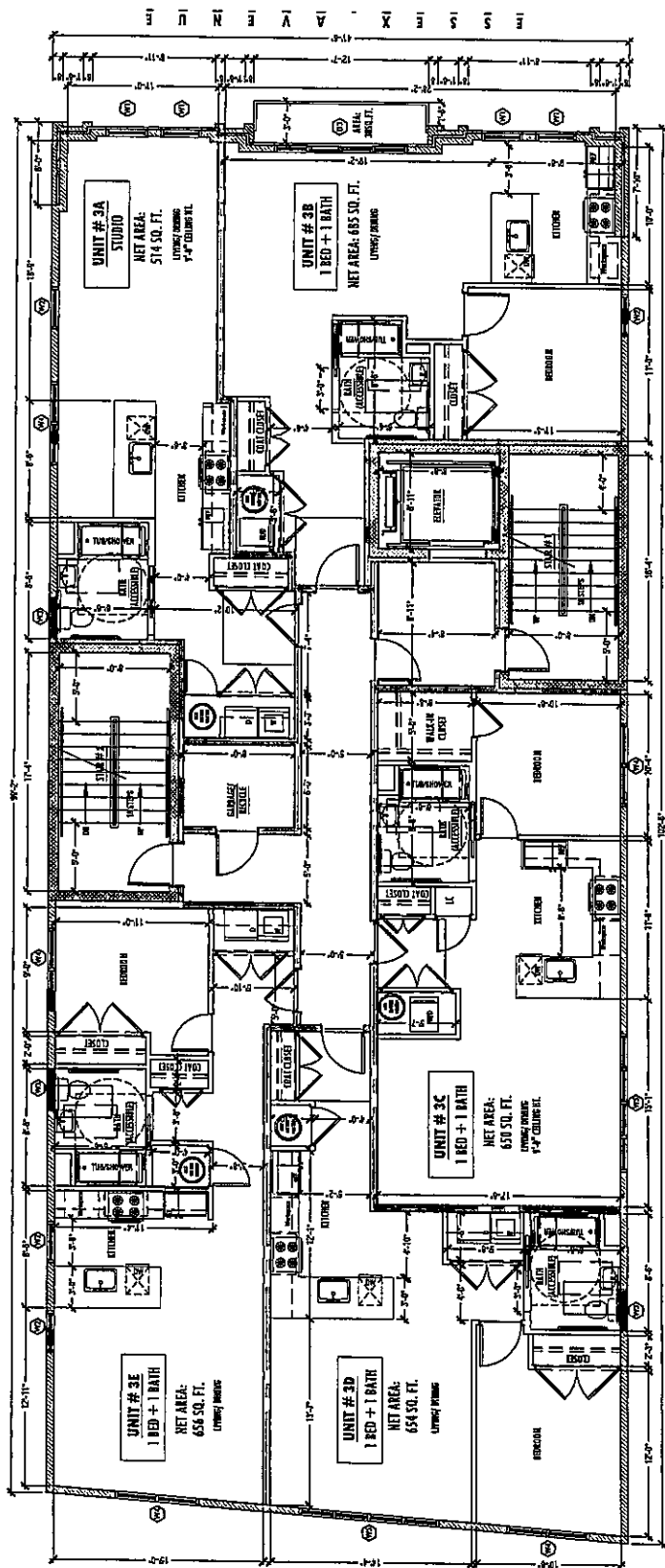
SCALE: 1/8" = 1'-0"



AERIAL VIEW



1000 FT. RADIUS LOCATION MAP



GROSS AREA: 4177 SQ. FT.
 3RD FLOOR PLAN
 SCALE: 1/4" = 1'-0"

UNIT COUNT		TOTAL
FLOOR	UNIT	
3RD FLOOR	4	4
TOTAL	4	4

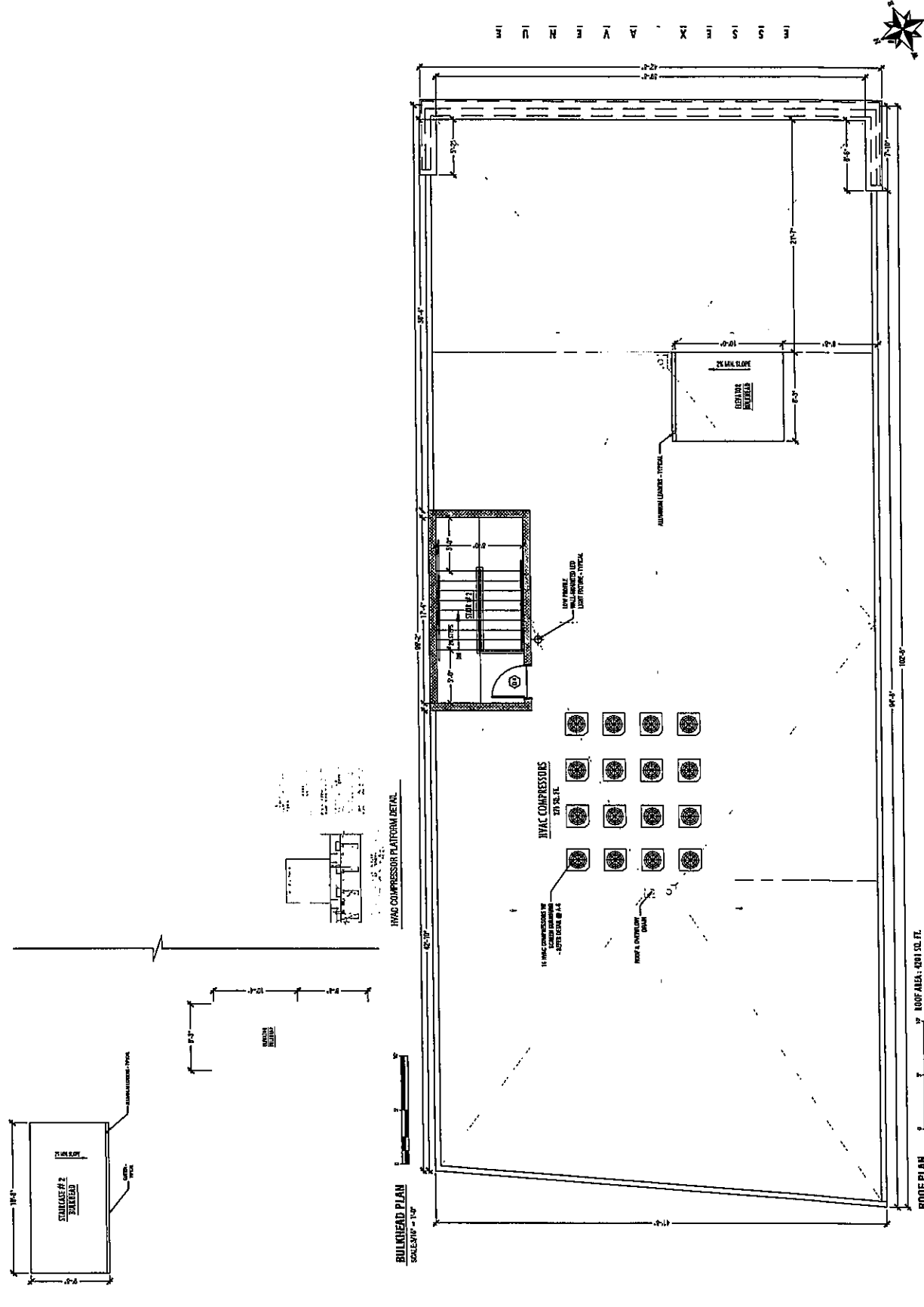
UNIT #	TYP	NET AREA (SQ. FT.)	BALCONY (SQ. FT.)	TOTAL
UNIT # 3A	STUDIO	514	0	514
UNIT # 3B	1 BED + 1 BATH	655	0	655
UNIT # 3C	1 BED + 1 BATH	655	0	655
UNIT # 3D	1 BED + 1 BATH	657	0	657
TOTAL		2481	0	2481

NO.	REVISION	DATE
1	ISSUED FOR PERMITS	08/15/2017
2	REVISED PER COMMENTS	08/22/2017
3	REVISED PER COMMENTS	09/05/2017
4	REVISED PER COMMENTS	09/12/2017
5	REVISED PER COMMENTS	09/19/2017
6	REVISED PER COMMENTS	09/26/2017
7	REVISED PER COMMENTS	10/03/2017
8	REVISED PER COMMENTS	10/10/2017
9	REVISED PER COMMENTS	10/17/2017
10	REVISED PER COMMENTS	10/24/2017
11	REVISED PER COMMENTS	11/01/2017
12	REVISED PER COMMENTS	11/08/2017
13	REVISED PER COMMENTS	11/15/2017
14	REVISED PER COMMENTS	11/22/2017
15	REVISED PER COMMENTS	11/29/2017
16	REVISED PER COMMENTS	12/06/2017
17	REVISED PER COMMENTS	12/13/2017
18	REVISED PER COMMENTS	12/20/2017
19	REVISED PER COMMENTS	12/27/2017
20	REVISED PER COMMENTS	01/03/2018
21	REVISED PER COMMENTS	01/10/2018
22	REVISED PER COMMENTS	01/17/2018
23	REVISED PER COMMENTS	01/24/2018
24	REVISED PER COMMENTS	01/31/2018
25	REVISED PER COMMENTS	02/07/2018
26	REVISED PER COMMENTS	02/14/2018
27	REVISED PER COMMENTS	02/21/2018
28	REVISED PER COMMENTS	02/28/2018
29	REVISED PER COMMENTS	03/06/2018
30	REVISED PER COMMENTS	03/13/2018
31	REVISED PER COMMENTS	03/20/2018
32	REVISED PER COMMENTS	03/27/2018
33	REVISED PER COMMENTS	04/03/2018
34	REVISED PER COMMENTS	04/10/2018
35	REVISED PER COMMENTS	04/17/2018
36	REVISED PER COMMENTS	04/24/2018
37	REVISED PER COMMENTS	05/01/2018
38	REVISED PER COMMENTS	05/08/2018
39	REVISED PER COMMENTS	05/15/2018
40	REVISED PER COMMENTS	05/22/2018
41	REVISED PER COMMENTS	05/29/2018
42	REVISED PER COMMENTS	06/05/2018
43	REVISED PER COMMENTS	06/12/2018
44	REVISED PER COMMENTS	06/19/2018
45	REVISED PER COMMENTS	06/26/2018
46	REVISED PER COMMENTS	07/03/2018
47	REVISED PER COMMENTS	07/10/2018
48	REVISED PER COMMENTS	07/17/2018
49	REVISED PER COMMENTS	07/24/2018
50	REVISED PER COMMENTS	07/31/2018
51	REVISED PER COMMENTS	08/07/2018
52	REVISED PER COMMENTS	08/14/2018
53	REVISED PER COMMENTS	08/21/2018
54	REVISED PER COMMENTS	08/28/2018
55	REVISED PER COMMENTS	09/04/2018
56	REVISED PER COMMENTS	09/11/2018
57	REVISED PER COMMENTS	09/18/2018
58	REVISED PER COMMENTS	09/25/2018
59	REVISED PER COMMENTS	10/02/2018
60	REVISED PER COMMENTS	10/09/2018
61	REVISED PER COMMENTS	10/16/2018
62	REVISED PER COMMENTS	10/23/2018
63	REVISED PER COMMENTS	10/30/2018
64	REVISED PER COMMENTS	11/06/2018
65	REVISED PER COMMENTS	11/13/2018
66	REVISED PER COMMENTS	11/20/2018
67	REVISED PER COMMENTS	11/27/2018
68	REVISED PER COMMENTS	12/04/2018
69	REVISED PER COMMENTS	12/11/2018
70	REVISED PER COMMENTS	12/18/2018
71	REVISED PER COMMENTS	12/25/2018
72	REVISED PER COMMENTS	01/01/2019
73	REVISED PER COMMENTS	01/08/2019
74	REVISED PER COMMENTS	01/15/2019
75	REVISED PER COMMENTS	01/22/2019
76	REVISED PER COMMENTS	01/29/2019
77	REVISED PER COMMENTS	02/05/2019
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80	REVISED PER COMMENTS	02/26/2019
81	REVISED PER COMMENTS	03/05/2019
82	REVISED PER COMMENTS	03/12/2019
83	REVISED PER COMMENTS	03/19/2019
84	REVISED PER COMMENTS	03/26/2019
85	REVISED PER COMMENTS	04/02/2019
86	REVISED PER COMMENTS	04/09/2019
87	REVISED PER COMMENTS	04/16/2019
88	REVISED PER COMMENTS	04/23/2019
89	REVISED PER COMMENTS	04/30/2019
90	REVISED PER COMMENTS	05/07/2019
91	REVISED PER COMMENTS	05/14/2019
92	REVISED PER COMMENTS	05/21/2019
93	REVISED PER COMMENTS	05/28/2019
94	REVISED PER COMMENTS	06/04/2019
95	REVISED PER COMMENTS	06/11/2019
96	REVISED PER COMMENTS	06/18/2019
97	REVISED PER COMMENTS	06/25/2019
98	REVISED PER COMMENTS	07/02/2019
99	REVISED PER COMMENTS	07/09/2019
100	REVISED PER COMMENTS	07/16/2019

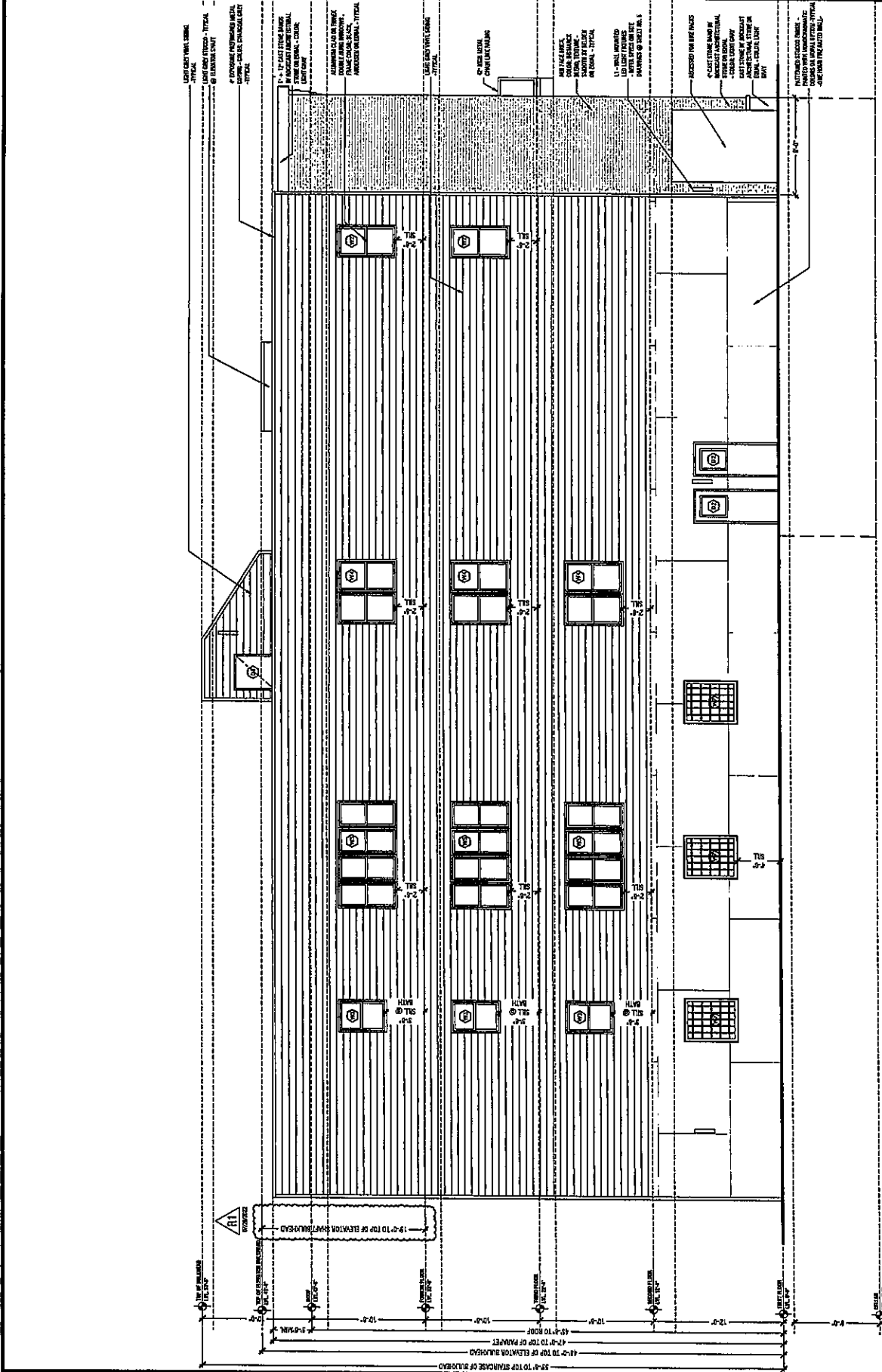
PROJECT: 1500 W. 10TH AVENUE
1500 W. 10TH AVENUE
DENVER, CO 80202

DATE: 08/15/2017
DRAWN BY: [NAME]
CHECKED BY: [NAME]
SCALE: AS SHOWN
PROJECT: 1500 W. 10TH AVENUE

DATE: 08/15/2017
DRAWN BY: [NAME]
CHECKED BY: [NAME]
SCALE: AS SHOWN
PROJECT: 1500 W. 10TH AVENUE



ROOF PLAN
SCALE: 1/4"
ROOF AREA: 491 SQ. FT.
ROOF APPOINTMENTS: 445 SQ. FT.



LEFT SIDE(SOUTH) ELEVATION
SCALE: 1/8" = 1'-0"

NO.	DESCRIPTION	SCALE
1	Window Schedule	1/4" = 1'-0"
2	Door Schedule	1/4" = 1'-0"

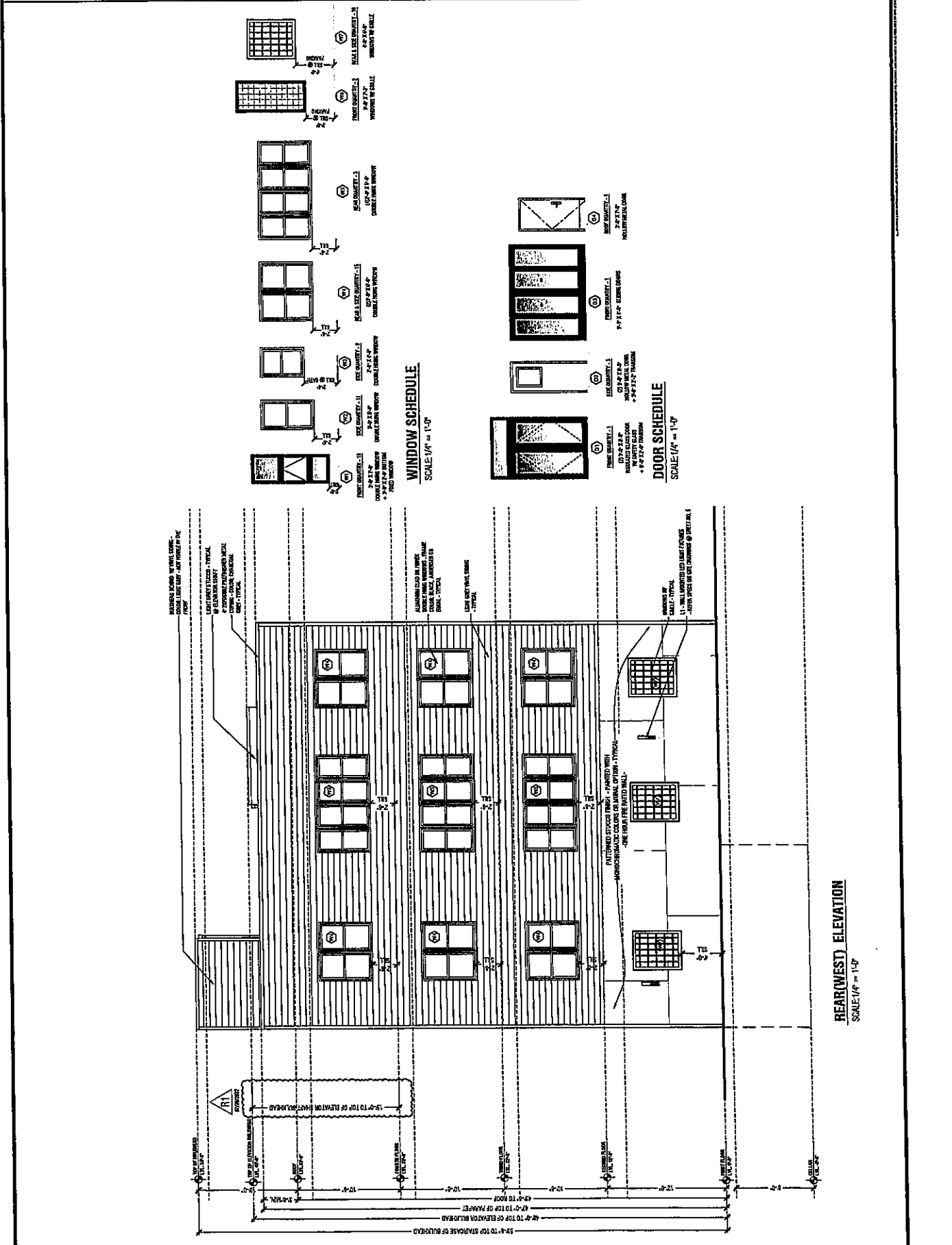
WINDOW SCHEDULE
 SCALE: 1/4" = 1'-0"

DOOR SCHEDULE
 SCALE: 1/4" = 1'-0"

NO.	DESCRIPTION	SCALE
1	Window Schedule	1/4" = 1'-0"
2	Door Schedule	1/4" = 1'-0"

REAR (WEST) ELEVATION
 SCALE: 1/4" = 1'-0"

NO.	DESCRIPTION	SCALE
1	Window Schedule	1/4" = 1'-0"
2	Door Schedule	1/4" = 1'-0"



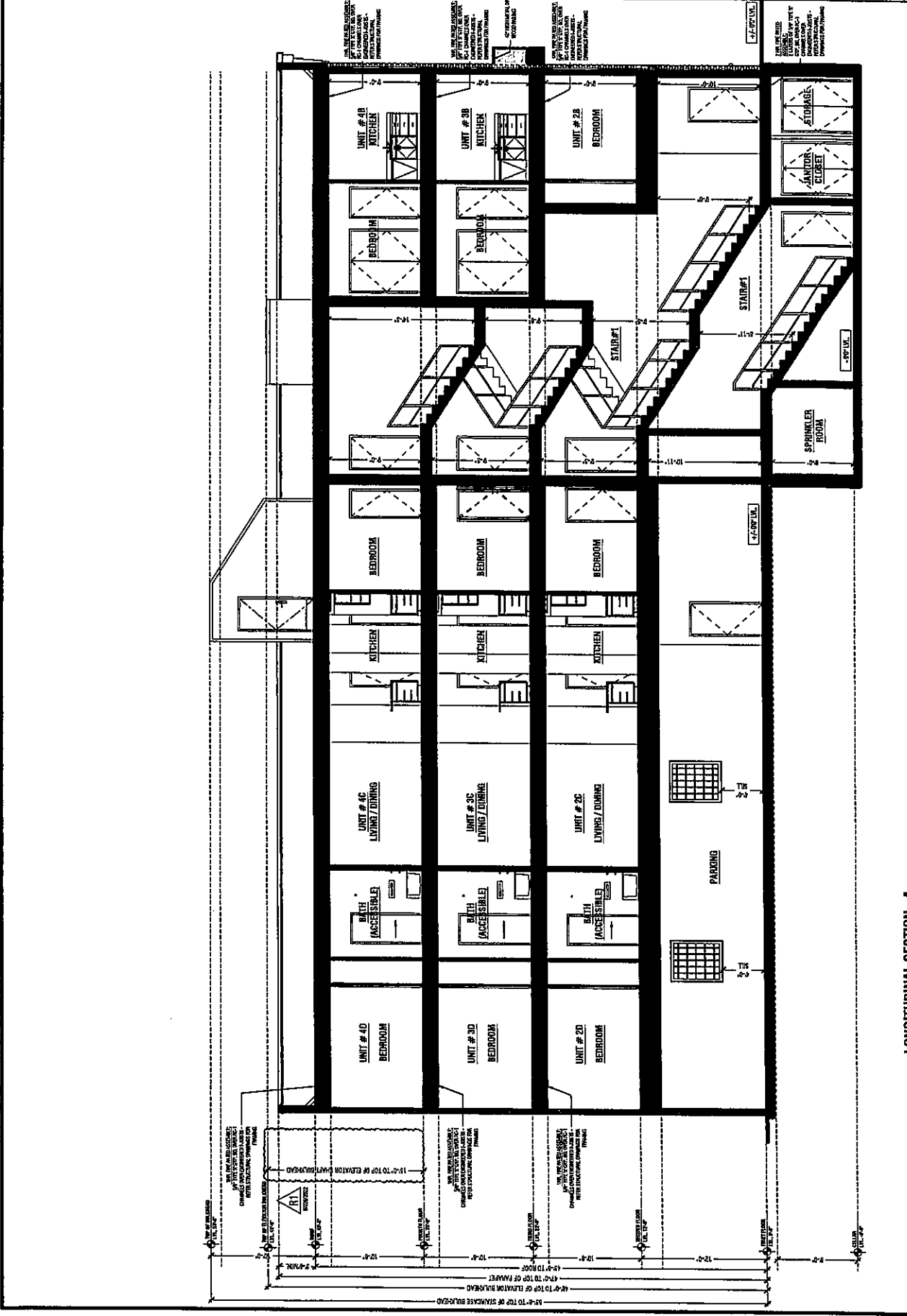
MEASUREMENTS

11' 0" (2000)	11' 0" (2000)	11' 0" (2000)	11' 0" (2000)
11' 0" (2000)	11' 0" (2000)	11' 0" (2000)	11' 0" (2000)
11' 0" (2000)	11' 0" (2000)	11' 0" (2000)	11' 0" (2000)
11' 0" (2000)	11' 0" (2000)	11' 0" (2000)	11' 0" (2000)

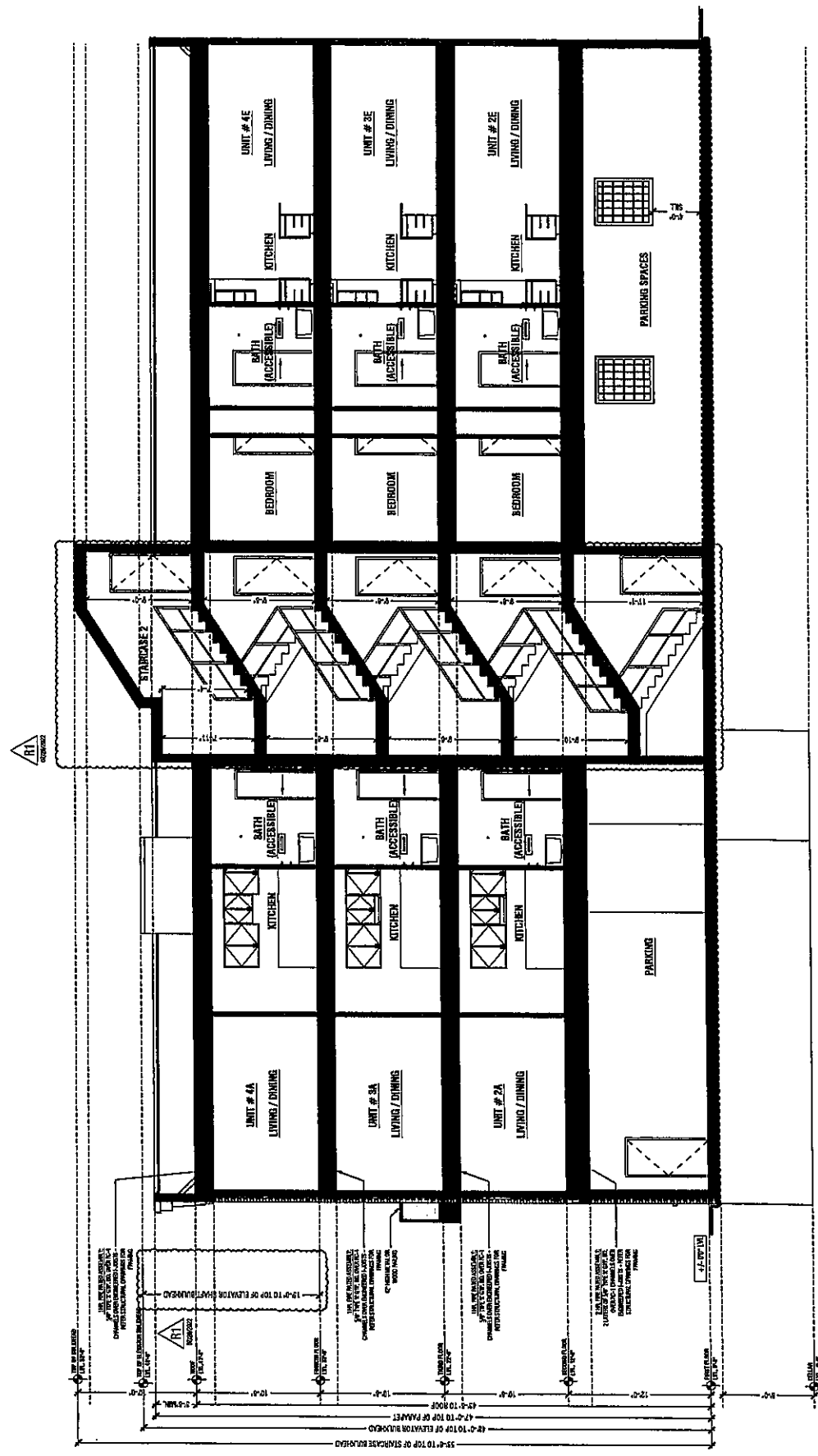
PROJECT: 15 UNIT RESIDENTIAL BUILDING
 54 NORTH ERIK AVENUE
 CHICAGO, IL 60610

OWNER: MUKTI ARCHITECTURAL

DATE:	08/20/2024
SCALE:	1/4" = 1'-0"
SCALE:	1/4" = 1'-0"
SCALE:	1/4" = 1'-0"
SCALE:	1/4" = 1'-0"



LONGITUDINAL SECTION - A
 SCALE: 1/4" = 1'-0"



LONGITUDINAL SECTION - B
 SCALE: 1/4" = 1'-0"

PLANNING BOARD

The City of Orange Township
New Jersey



Date 01/25/2023

Case No. 22-11

TITLE: RESOLUTION OF MEMORIALIZATION

Applicant: 53 Essex LLC- Preliminary & Final Major Site Plan with Redevelopment Plan Deviation and Design Waivers

WHEREAS, 53 Essex LLC ("Applicant") submitted an Application to City of Orange Township Planning Board ("Board") for Preliminary and Final Major Site Plan approval, with Redevelopment Plan Deviation and Design Waivers, to construct a four (4) story residential building with 15 residential units and 7 off-street parking spaces on property identified as Block 2102, Lot 27 on the Official Tax Map of the City of Orange Township ("City" or "Orange"), commonly known as 53 North Essex Avenue (collectively "Property"); and

WHEREAS, the Property is situated within the North Main Redevelopment Area which is governed by the North Main Street Redevelopment and Rehabilitation Plan where this use is permitted; and

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

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

<u>Document Title</u>	<u>Date</u>
Application for Development	August 16, 2021
Site Plans (5 sheets) for, 53 North Essex Avenue, Block 2102, Lot 27, City of Orange Township Essex County, prepared by Kiersten Osterkorn, PE, of Omland & Osterkorn, Inc	May 1, 2022 rev. Sept. 1, 2022 rev. November 23, 2022
Architectural Plans (12 sheets) titled " <i>Proposed 5-story 17-unit Residential Building, 53 North Essex Avenue, Orange, New Jersey, Block 2102, Lot 27</i> ", prepared by Mukti Bajaj of Mukti Architecture	April 4, 2022 rev. July 26, 2022 rev. November 23, 2022

Traffic & Parking Assessment Report, Proposed Five (5)Story Multi-Family Building 53 North Essex Avenue, Block 2102, Lot 27, City of Orange Township, Essex County, New Jersey, prepared by Stonefield Engineering	May 17, 2022
Letter report (6 pages) titled " <i>Stormwater Management Letter Report for 53 North Essex Avenue</i> " prepared by Omland & Osterkorn	May 1, 2022
Drawing titled " <i>Boundary & Topographic Survey</i> " prepared by Pronesti Surveying, Inc.	August 31, 2021
Planning Review Memorandum by Gerard M. Haziel, PP, AICP of Nishuane Group LLC	October 20, 2022 rev. December 7, 2022
Engineering Review Memorandum by CP Professional Services	October 20, 2022 rev. December 8, 2022

WHEREAS, the Applicant requested the following deviation from the Redevelopment Plan: minimum front yard setback of 5-feet is required, and the Applicant proposes a front yard setback of 3.3-feet from the entrance canopy and balconies to the building; and design waivers for parking stall size where 9'x20' feet is required and 9'x18' feet is proposed and 2 compact car spaces proposed where 1 is permitted.

WHEREAS, a public hearing was held on this application in a virtual session on October 26, 2022 and December 21, 2022, with Benjamin Wine, Esq. of Prime & Tuel, LLC presenting the application to the Board on behalf of the Applicant; and,

WHEREAS, during the virtual public hearing held on October 26, 2022 and December 21, 2022, the Board heard testimony from the Applicant's professionals, including its engineer, architect, traffic engineer and planner, as well as from the Board Professionals, and opened the meeting to comments from members of the public in relation to the application; and,

WHEREAS, during the virtual public hearing held on December 21, 2022, the Board voted to grant the Application for Preliminary and Final Major Site Plan Approval with Redevelopment Plan Deviation and Design Waivers, subject to certain conditions, as reflected in the findings set forth below; and,

WHEREAS, after careful consideration of all evidence, the Board finds and concludes that: the Applicant's proposed development is permitted as satisfying all conditions in accordance with the City's land use ordinances; and that the deviation from the Redevelopment Plan and Design Waivers requested by the Applicant and listed above may be granted as this is an update to the quality of the uses on site; the Applicant has met the requisite negative and positive criteria necessary to grant the requested deviation; the deviation and design waivers permitting: minimum

front yard setback of 3.3-feet from the entrance canopy to the building and balconies; parking stall size of 9'x18' feet and 2 compact car spaces, will advance the purposes of zoning and can be granted without substantial detriment to the public good, the City's enacted zoning for the area, the North Main Redevelopment and Rehabilitation Plan, the Master Plan or any other land use regulations applicable to the Property, and the benefits associated with granting the deviation and design waivers will substantially outweigh any possible detriments; and, the variances may be granted without substantial adverse impact on the surrounding area; and, the Applicant has established good cause for preliminary and final major site plan approval, having satisfied its burden of proof pursuant to the Municipal Land Use Law ("MLUL"), and its proposed development will advance the purposes of the MLUL; and,

WHEREAS, the Board concludes that the Applicant has met its burden of proof pursuant to N.J.S.A. 40:55D-70(c)(2) by a showing that the purposes of the MLUL are advanced, including Purpose A (appropriate use of land that will promote the general welfare); Purpose C (development that will not hinder the public's light, air and open space); Purpose E (promoting the establishment of appropriate population densities and concentrations that will contribute to the well-being of persons, neighborhoods, communities and regions and preservation of the environment); Purpose G (provides for appropriate residential use where intended); Purpose H (the transit-oriented and low-vehicle development will not add significant vehicular impact to the road network); Purpose I (promoting a desirable visual environment and aesthetic); and Purpose N (the inclusion of electric vehicle-ready parking spaces).

WHEREAS, this Resolution incorporates by reference all discussions, exhibits and testimony presented at the virtual public hearing on October 26, 2022 and December 21, 2022, as if set forth at length herein.

NOW, THEREFORE, BE IT RESOLVED BY THE PLANNING BOARD OF THE CITY OF ORANGE TOWNSHIP, that this Resolution of Memorialization be, and hereby is, adopted and that the application for Preliminary and Final Major Site Plan Approval with redevelopment plan deviation is hereby granted, subject to the following conditions:

1. All of the recitals hereinabove set forth are incorporated herein by reference.
2. To the extent not already satisfied, Applicant shall comply with all the conditions of Board Engineer, as reflected in his reports as agreed by the Applicant on the record, and such conditions shall be incorporated by reference herein and shall be considered to be conditions of approval.
3. To the extent not already satisfied, Applicant shall comply with all the conditions of Board Planner, as reflected in his report as agreed by the Applicant on the record, and such conditions shall be incorporated by reference herein and shall be considered to be conditions of approval.
4. The Site Plan shall be updated to reflect all changes agreed to at the hearing and the Board Professionals' reports.
5. All other State, County, and Municipal regulatory agency reviews that may be necessary must be obtained.
6. No construction permits of any kind shall be issued by the Construction Code Official of the City of Orange Township until all Board escrow fees have been paid, a Resolution of Approval has been memorialized and appropriately executed by the Board, and the Construction Code Official has received final plans appropriately signed by the Board Chairman, Board Secretary and Board Engineer.

7. Pursuant to the provisions of *N.J.S.A. 40:55D-39* and *N.J.S.A. 40:55D-65*, the Applicant shall provide proof that no taxes or assessments for local improvements are due on the Property.

8. Prior to the initiation of construction activities, the Applicant shall provide inspection escrow funds in accordance with Orange Municipal Code § 210-56 for fees associated with engineering construction inspection of this project.

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

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Motion to Approve Site Plan

Motion Date: December 21, 2022

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

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

Vote Totals:

5	0	0	2
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 Approved Rejected

Motion to Approve Resolution

Motion Date: January 25, 2023

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

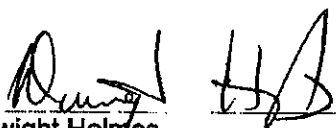
M: Motion
 2d: Second
 N/V: No Vote
 (Abstain/Excused)
 N/P: Not Present

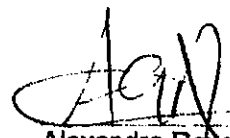
Vote Totals:

5	0	2	0
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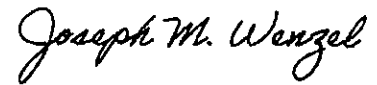
 Approved Rejected

I hereby certify the foregoing Resolution was adopted by the Planning Board of the City of Orange Township at its meeting on January 25, 2023, and that said resolution memorializes the action of the Planning Board taken at its meeting on December 21, 2022.


 Dwight Holmes
 Planning Board Chair


 Alexandra Reyes
 Planning Board Secretary

Approved as to form and legality:


 Joseph Wenzel, Esq.
 Planning Board Attorney

Project Cost Estimate

53 N Essex Avenue

Cost of Land- \$200,000

Cost of Construction- \$3,150,000

Soft Costs- \$675,000

Contingency + Reserve- \$354,000

Estimated Total Cost- \$4,400,000

Cost Estimate per Unit

Studio- 275,000

1-bedroom- 287,000

PROPERTY SUMMARY & OPERATING ASSUMPTIONS

Total Residential Units	Studio	1 Bedroom	Total
	3	12	15
	20.00%	80.00%	
Avg. Monthly Effective Rent / Unit	\$1,900	\$2,335	Average \$2,248
Average Sq. Ft. / Unit	514	660	630
Average Rent PSF per annum	146.36	142.69	142.87
Average Rent PSF per month	12.19	11.89	11.91
Residential Total Sq. Ft.	Net	Gross	Efficiency
Lobby, Egress and Parking	9,456	12,555	75%
Lower Level	4,181	4,181	
Total Sq. Ft.	325	325	
Parking Spaces	13,962	17,061	82%
	15	15	

Gross Potential Residential Income	\$404,700
Residential Income minus vacancy	\$384,465
Parking Income	\$0
Other Income (gift, amenity)	\$11,700
Stabilized Effective Rental Income	\$396,165
Property Taxes	\$39,617 @ 10% Gross Potential
Stabilized Total Operating Expenses	\$55,463
Management Fee	\$19,800
Parking Maintenance	\$5,000
Current Projected Net Operating Income	\$276,271

Total Capitalization	\$4,750,238
Stabilized NOI (as per m)	\$293,102
Unlevered Yield on Cost (at 10%)	6.17%

CAPITALIZATION

USES OF FUNDS	Total	\$ / Apt Unit	% of Total	Gross PSF
Total Land Costs (incl. brokerage fee, if applicable)	\$200,000	\$13,333	4.2%	\$11.72
Hard Costs (including Permium)	\$1,143,083	\$209,539	66.2%	\$184.23
Amenity and Lobby FF&E	\$75,000	\$5,000	1.6%	\$4.40
Contingency (5%)	\$157,154	\$10,477	3.3%	\$9.21
Interest Reserve	\$200,000	\$13,333	4.2%	\$11.72
Mechanical Parking	\$300,000	\$20,000	6.3%	\$17.58
Soft Costs (including finance costs, Lesions, Connection Fees, Arch/MEP, Civ Armt)	\$675,000	\$45,000	14.2%	\$39.56
TOTAL USES	\$4,750,238	\$316,683	100.0%	\$278.43

SOURCES OF FUNDS	Total	\$ / Apt Unit	LFC %
Debt	\$3,087,654	\$205,844	65.0%
Equity	\$1,662,583	\$110,839	35.0%
TOTAL SOURCES	\$4,750,238	\$316,683	100.0%

FINANCING SUMMARY

Acquisition / Construction Financing	
Interest Rate	8.00% ** Interest only
% of Total Project Costs Financed	65.00%
Total Construction Loans Amount	\$3,087,654
Annual Payment	\$247,012 ** Interest only
Monthly Payment	\$20,584
Total Months Construction	12
Total Months Construction Period Interest	6
Total Construction Period Interest (included in Interest Reserve)	\$123,506
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 (if stabilization)	\$293,102
Max Loan to Value (not to exceed)	70.0%
Annual LTV	60.0%
Total Term Loan Amount - Gross Proceeds	\$3,197,481
Cap Rate for Valuation	5.50%
Value	\$5,329,135
Per unit	\$355,276
PSF	\$381.60
Profit assuming a sale at stabilization	\$578,838
Amortization	30 Years
Loan Constant	7.2%
Annual Payment	\$230,046
Quarterly Payment	\$57,512
Annual DSCR at Stabilization	1.77x
Debt Yield at Stabilization	9.17%
Total Construction Financing	\$3,087,654
Permanent Financing - Net Loan Proceeds	\$3,197,481
Additional Equity Required	-\$109,827
Original Equity Investment	\$1,662,583
Cash Investment Remaining Post Perm.	\$1,552,757
Cash Flow After Debt Service	\$60,056
Levered Cash on Cash Return (post perm and initial capital credit)	4.3%

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

PROPERTY SUMMARY & OPERATING ASSUMPTIONS	
Total Residential Units	15
Avg. Monthly Effective Rent / Unit	\$2,248
Average Sq. Ft. / Unit	650
Average Rent PSF per annum	\$42.87
Average Rent PSF per month	\$3.57
Studio	3
1 Bedroom	12
20.00%	80.00%
\$1,900	\$2,335
514	650
\$44.36	\$42.87
\$3.70	\$3.54
Net	Gross
9,456	12,555
4,181	4,181
325	325
13,962	17,061
15	15
82%	Efficiency
FINANCIAL DATA	
Gross Potential Residential Income	\$404,700
Residential Income minus vacancy	\$384,465
Parking Income	\$0
Other Income (net, annual)	\$11,700
Stabilized Effective Rental Income	\$396,165
Property Taxes	\$113,963.86 @ 2.92% Effective Tax Rate
Stabilized Total Operating Expenses	\$55,463 @ 14.0%
Management Fee	\$19,808 @ 5%
Parking Maintenance	\$5,000 @ 1.26%
Current Projected Net Operating Income	\$286,890
Total Capitalization	\$4,750,238
Stabilized NOI (or term)	\$319,532
Unlevered Yield on Cost (at term)	6.72%

CAPITALIZATION		
USES OF FUNDS	Total \$ / Apts Unit	% of Total Gross PSF
Total Land Costs (incl. brokerage fee, if applicable)	\$20,000	4.2%
Hard Costs (including Building)	\$3,143,088	62.2%
Agency and Lobby Fees	\$289,239	5.9%
Contingency (5%)	\$15,000	0.3%
Interest Reserve	\$157,154	3.3%
Mechanical Parking	\$206,000	4.3%
Soft Costs (including design, permits, construction fees, AIA/MEP, City Agent)	\$306,000	6.3%
TOTAL USES	\$4,750,238	100.0%
SOURCES OF FUNDS	Total \$ / Apts Unit	LTC %
Debt	\$3,087,654	65.0%
Equity	\$1,662,583	35.0%
TOTAL SOURCES	\$4,750,238	100.0%
FINANCING SUMMARY		
Acquisition / Construction Financing		
Interest Rate	8.00% ** Interest only	
% of Total Project Costs Financed	65.00%	
Total Construction Loan Amount	\$3,087,654	
Annual Payment	\$247,012 ** Interest only	
Monthly Payment	\$20,584	
Total Months Construction	12	
Total Months Construction Period Interest	6	
Total Construction Period Interest (included in Interest Reserve)	\$123,506	
Total Months Site Work	3	
Total Months Soft Costs	18	
Total Months Planning	4	
Total Months Leasing	3	
Permanent Financing Upon Stabilization		
Interest Rate	6.00%	
Stabilized NOI (or stabilization)	\$319,532	
Max Loan to Value (not to exceed)	70.0%	
Actual LTV	60.0%	
Total Term Loan Amount - Gross Proceeds	\$2,394,932	
Cap Rate for Valuation	5.50%	
Value	\$3,991,488	
Per unit	\$266,099	
PSF	\$285.88	
Profit remaining at sale at stabilization	\$718,750	
30 Years		
Loan Constant	7.2%	
Annual Payment	\$172,303	
Quarterly Payment	\$43,076	
Annual DSCR at Stabilization	1.27x	
Debt Yield at Stabilization	9.17%	
Total Construction Financing	\$3,087,654	
Permanent Financing - Net Loan Proceeds	\$2,394,893	
Additional Equity Required	\$692,762	
Original Equity Investment	\$1,662,583	
Cash Investment Remaining Post Term	\$2,335,245	
Cash Flow After Debt Service	\$47,229	
Levered Cash on Cash Return (post return and initial capital return)	2.8%	

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	\$113,964	\$39,617	\$386,165	\$74,347	35%
2	\$116,813	\$40,805	\$408,050	\$76,008	35%
3	\$119,733	\$42,029	\$420,291	\$77,704	35%
4	\$122,727	\$43,280	\$432,900	\$79,437	35%
5	\$125,795	\$44,589	\$445,887	\$81,206	35%
6	\$128,940	\$45,926	\$459,264	\$83,013	36%
7	\$132,163	\$47,304	\$473,042	\$84,859	36%
8	\$135,467	\$48,723	\$487,233	\$86,744	36%
9	\$138,854	\$50,185	\$501,650	\$88,669	36%
10	\$142,325	\$51,691	\$516,905	\$90,635	36%
11	\$145,883	\$53,241	\$532,413	\$92,643	40%
12	\$149,530	\$60,322	\$548,385	\$94,708	40%
13	\$153,269	\$62,132	\$564,837	\$96,837	41%
14	\$157,100	\$63,996	\$581,782	\$99,104	41%
15	\$161,028	\$65,916	\$599,235	\$95,112	41%
16	\$165,054	\$67,893	\$617,212	\$97,160	41%
17	\$169,180	\$69,930	\$635,729	\$99,250	41%
18	\$173,409	\$72,028	\$654,800	\$101,381	42%
19	\$177,745	\$74,189	\$674,444	\$103,556	42%
20	\$182,188	\$76,415	\$694,678	\$105,774	42%
21	\$186,743	\$78,702	\$715,518	\$108,031	46%
22	\$191,412	\$81,058	\$736,984	\$102,974	46%
23	\$196,197	\$83,484	\$759,093	\$105,106	46%
24	\$201,102	\$85,982	\$781,866	\$107,278	47%
25	\$206,129	\$88,559	\$805,322	\$109,491	47%
26	\$211,283	\$91,219	\$829,482	\$84,513	60%
27	\$216,565	\$93,969	\$854,366	\$86,626	60%
28	\$221,979	\$96,803	\$879,997	\$44,396	80%
29	\$227,528	\$123,216	\$906,397	\$45,506	80%
30	\$233,216	\$233,216	\$933,589	\$0	100%
Total Tax Payment	\$5,003,321	\$2,430,930		\$2,572,392	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
2A	Studio	514	\$1,850
2B	1 BR	650	\$2,225
2C	1 BR	650	\$2,225
2D	1 BR	654	\$2,275
2E	1 BR	656	\$2,275
3A	Studio	514	\$1,900
3B	1 BR	685	\$2,600
3C	1 BR	650	\$2,275
3D	1 BR	654	\$2,325
3E	1 BR	656	\$2,325
4A	Studio	514	\$1,950
4B	1 BR	698	\$2,350
4C	1 BR	650	\$2,350
4D	1 BR	654	\$2,400
4E	1 BR	657	\$2,400
Total		9,456	\$33,725 Monthly
Gross SF		16,736	\$404,700 Annually

Avg Studio Rent \$1,900
 AVG 1 BR Rent \$2,335.42



53 NORTH ESSEX AVE
ORANGE, NJ
 General Summary

15 UNIT APARTMENT

Date : 4/1/2024

ITEM	AMOUNT	NOTES
GENERAL CONDITIONS	\$320,649	
PERMITS & FEES	\$0	
CPM SCHEDULING	Inc.	
TESTING	\$0	
DEWATERING	\$0	
SIDEWALK / ROOF PROTECTION	\$0	
GRADING	\$26,082	
DEMOLITION - SITE	\$0	
SHEETING / UNDERPINNING	\$0	
PILES	\$0	
EARTHWORK	\$32,603	
EROSION CONTROL	\$1,794	
6" SEWER, 6" FIRE & 4" DOMESTIC	\$14,345	
SITE RETAINING WALL	\$16,301	
STORM DRAINAGE	\$16,301	
PAVING	\$9,781	
TRAFFIC STRIPING & SIGNAGE	\$1,304	
FENCING & GATES	\$0	
BOLLARDS	\$0	
LANDSCAPING	\$0	
TREE GRATES	\$978	
SIDEWALK, WHEELSTOP, PADS, CURBS	\$13,041	
PLANTERS	\$0	
SITE FURNISHINGS	\$0	
BIKE RACKS	\$2,120	
PRECAST PLANK	\$0	
CONCRETE	\$365,152	
MASONRY	\$105,164	
CAST STONE	\$0	
STRUCTURAL STEEL	\$0	
STEEL STAIRS / MISC IRON	\$71,726	
METAL MESH	\$19,757	
DECORATIVE RAILINGS	\$7,132	
GLASS RAILING	\$0	
WOOD FRAMING	\$211,266	
ROUGH CARPENTRY	Inc.	
WOOD TRUSSES	Inc.	
WOOD WALL PANELS	\$0	
FINISH CARPENTRY	\$44,014	
MILLWORK	\$11,737	
CLOSET SHELVING	\$4,890	
WOOD CLADDING	\$135,210	
PVC BEAD BOARD	\$0	
WOOD STAIRS	\$0	
INSULATION	Inc.	
METAL CLADDING	\$22,822	
WATERPROOFING	\$6,521	
ROOFING	\$39,123	

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	\$11,452	
WOOD DOORS	\$37,835	
APARTMENT ENTRY DOOR	\$7,336	
GYPCRETE	\$23,627	
STOREFRONT	\$16,301	
MIRRORS	Inc.	
VINYL WINDOWS	\$70,422	
FINISH HARDWARE	\$46,948	
DRYWALL PACKAGE	\$228,872	
TILE - WALLS	\$24,392	
ACOUSTICAL CEILINGS	\$20,724	
WOOD FLOORING - APARTMENTS	\$53,159	
TILE - FLOOR	\$22,709	
CARPET	\$3,201	
PAINTING	\$29,343	
GROUND FLOOR FINISHES	\$14,671	
SIGNAGE	\$7,825	
TOILET ACCESSORIES	\$5,869	
FIRE EXTINGUISHERS & CABINETS	\$1,280	
POSTAL SPECIALTIES	\$3,912	
BIKE RACKS - INSIDE	\$3,424	
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	\$42,384	
PARKING CONTROL EQUIPMENT	\$0	
RESIDENTIAL APPLIANCES	\$53,795	
WINDOW TREATMENTS	\$15,649	
CUSTOM CASEWORK	\$0	
MANUFACTURED CABINETS & TOPS	\$66,021	
GRANITE TOPS	\$0	
FLOOR MATS & FRAMES	\$0	
ELEVATORS	\$114,110	
FIRE SPRINKLERS	\$46,948	
PLUMBING	\$176,055	
HVAC	\$176,055	
ELECTRIC	\$180,946	
LOW VOLTAGE SYSTEMS	\$17,117	
	SUBTOTAL	\$3,022,196
	FEE	\$120,888
	TOTAL	\$3,143,083

53 North Essex Avenue, Orange NJ (PILOT)

Value at Perm (5.5% CAP) \$ 5,329,135

Annual Interest Rate 6.00%
 Years 30
 Payments Per Year 12
 Amount \$ 3,197,481

Payment Number	Payment	Principal	Interest	Balance
1	\$19,171	\$3,183	\$15,987	\$ 3,194,298
2	\$19,171	\$3,199	\$15,971	\$ 3,191,115
3	\$19,171	\$3,215	\$15,955	\$ 3,187,916
4	\$19,171	\$3,231	\$15,939	\$ 3,184,701
5	\$19,171	\$3,247	\$15,923	\$ 3,181,470
6	\$19,171	\$3,263	\$15,907	\$ 3,178,222
7	\$19,171	\$3,280	\$15,891	\$ 3,174,959
8	\$19,171	\$3,296	\$15,874	\$ 3,171,679
9	\$19,171	\$3,313	\$15,858	\$ 3,168,383
10	\$19,171	\$3,329	\$15,841	\$ 3,165,070
11	\$19,171	\$3,346	\$15,825	\$ 3,161,741
12	\$19,171	\$3,363	\$15,808	\$ 3,158,395
13	\$19,171	\$3,379	\$15,791	\$ 3,155,032
14	\$19,171	\$3,396	\$15,774	\$ 3,151,653
15	\$19,171	\$3,413	\$15,757	\$ 3,148,257
16	\$19,171	\$3,430	\$15,740	\$ 3,144,843
17	\$19,171	\$3,448	\$15,723	\$ 3,141,413
18	\$19,171	\$3,465	\$15,706	\$ 3,137,965
19	\$19,171	\$3,482	\$15,688	\$ 3,134,501
20	\$19,171	\$3,500	\$15,671	\$ 3,131,019
21	\$19,171	\$3,517	\$15,654	\$ 3,127,519
22	\$19,171	\$3,535	\$15,636	\$ 3,124,002
23	\$19,171	\$3,552	\$15,618	\$ 3,120,468
24	\$19,171	\$3,570	\$15,600	\$ 3,116,915
25	\$19,171	\$3,588	\$15,583	\$ 3,113,345
26	\$19,171	\$3,606	\$15,565	\$ 3,109,757
27	\$19,171	\$3,624	\$15,547	\$ 3,106,152
28	\$19,171	\$3,642	\$15,529	\$ 3,102,528
29	\$19,171	\$3,660	\$15,510	\$ 3,098,886
30	\$19,171	\$3,678	\$15,492	\$ 3,095,226
31	\$19,171	\$3,697	\$15,474	\$ 3,091,547
32	\$19,171	\$3,715	\$15,455	\$ 3,087,850
33	\$19,171	\$3,734	\$15,437	\$ 3,084,135
34	\$19,171	\$3,753	\$15,418	\$ 3,080,401
35	\$19,171	\$3,771	\$15,399	\$ 3,076,648
36	\$19,171	\$3,790	\$15,380	\$ 3,072,877
37	\$19,171	\$3,809	\$15,361	\$ 3,069,087
38	\$19,171	\$3,828	\$15,342	\$ 3,065,278
39	\$19,171	\$3,847	\$15,323	\$ 3,061,449
40	\$19,171	\$3,867	\$15,304	\$ 3,057,602
41	\$19,171	\$3,886	\$15,285	\$ 3,053,735
42	\$19,171	\$3,905	\$15,265	\$ 3,049,850
43	\$19,171	\$3,925	\$15,246	\$ 3,045,944
44	\$19,171	\$3,945	\$15,226	\$ 3,042,019
45	\$19,171	\$3,964	\$15,206	\$ 3,038,075
46	\$19,171	\$3,984	\$15,186	\$ 3,034,111
47	\$19,171	\$4,004	\$15,167	\$ 3,030,127
48	\$19,171	\$4,024	\$15,147	\$ 3,026,123
49	\$19,171	\$4,044	\$15,126	\$ 3,022,099
50	\$19,171	\$4,064	\$15,106	\$ 3,018,055
51	\$19,171	\$4,085	\$15,086	\$ 3,013,990
52	\$19,171	\$4,105	\$15,065	\$ 3,009,906
53	\$19,171	\$4,126	\$15,045	\$ 3,005,800
54	\$19,171	\$4,146	\$15,024	\$ 3,001,675
55	\$19,171	\$4,167	\$15,004	\$ 2,997,529
56	\$19,171	\$4,188	\$14,983	\$ 2,993,362
57	\$19,171	\$4,209	\$14,962	\$ 2,989,174
58	\$19,171	\$4,230	\$14,941	\$ 2,984,965
59	\$19,171	\$4,251	\$14,920	\$ 2,980,735
60	\$19,171	\$4,272	\$14,898	\$ 2,976,484
61	\$19,171	\$4,294	\$14,877	\$ 2,972,212
62	\$19,171	\$4,315	\$14,856	\$ 2,967,919
63	\$19,171	\$4,337	\$14,834	\$ 2,963,604
64	\$19,171	\$4,358	\$14,812	\$ 2,959,267
65	\$19,171	\$4,380	\$14,790	\$ 2,954,909
66	\$19,171	\$4,402	\$14,769	\$ 2,950,529
67	\$19,171	\$4,424	\$14,747	\$ 2,946,127
68	\$19,171	\$4,446	\$14,724	\$ 2,941,703
69	\$19,171	\$4,468	\$14,702	\$ 2,937,257
70	\$19,171	\$4,491	\$14,680	\$ 2,932,789
71	\$19,171	\$4,513	\$14,657	\$ 2,928,298
72	\$19,171	\$4,536	\$14,635	\$ 2,923,785
73	\$19,171	\$4,558	\$14,612	\$ 2,919,249
74	\$19,171	\$4,581	\$14,589	\$ 2,914,691
75	\$19,171	\$4,604	\$14,566	\$ 2,910,110
76	\$19,171	\$4,627	\$14,543	\$ 2,905,506
77	\$19,171	\$4,650	\$14,520	\$ 2,900,878
78	\$19,171	\$4,673	\$14,497	\$ 2,896,228
79	\$19,171	\$4,697	\$14,474	\$ 2,891,555
80	\$19,171	\$4,720	\$14,450	\$ 2,886,858
81	\$19,171	\$4,744	\$14,427	\$ 2,882,138
82	\$19,171	\$4,768	\$14,403	\$ 2,877,394
83	\$19,171	\$4,791	\$14,379	\$ 2,872,626
84	\$19,171	\$4,815	\$14,355	\$ 2,867,835
85	\$19,171	\$4,840	\$14,331	\$ 2,863,019
86	\$19,171	\$4,864	\$14,307	\$ 2,858,180
87	\$19,171	\$4,888	\$14,282	\$ 2,853,316
88	\$19,171	\$4,912	\$14,258	\$ 2,848,428
89	\$19,171	\$4,937	\$14,233	\$ 2,843,516
90	\$19,171	\$4,962	\$14,209	\$ 2,838,579
91	\$19,171	\$4,987	\$14,184	\$ 2,833,617
92	\$19,171	\$5,011	\$14,159	\$ 2,828,630
93	\$19,171	\$5,037	\$14,134	\$ 2,823,619
94	\$19,171	\$5,062	\$14,109	\$ 2,818,582
95	\$19,171	\$5,087	\$14,084	\$ 2,813,521
96	\$19,171	\$5,112	\$14,058	\$ 2,808,434

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

Value at Perm (5.5% CAP) \$ 3,091,488

Annual Interest Rate 6.00%

Years 30

Payments Per Year 12

Amount \$ 2,394,893

Payment Number	Payment	Principal	Interest	Balance
1	\$14,359	\$2,384	\$11,974	\$ 2,392,508
2	\$14,359	\$2,396	\$11,963	\$ 2,390,124
3	\$14,359	\$2,408	\$11,951	\$ 2,387,728
4	\$14,359	\$2,420	\$11,939	\$ 2,385,320
5	\$14,359	\$2,432	\$11,926	\$ 2,382,900
6	\$14,359	\$2,444	\$11,914	\$ 2,380,468
7	\$14,359	\$2,457	\$11,902	\$ 2,378,034
8	\$14,359	\$2,469	\$11,890	\$ 2,375,567
9	\$14,359	\$2,481	\$11,877	\$ 2,373,098
10	\$14,359	\$2,494	\$11,865	\$ 2,370,617
11	\$14,359	\$2,506	\$11,853	\$ 2,368,123
12	\$14,359	\$2,519	\$11,840	\$ 2,365,617
13	\$14,359	\$2,531	\$11,827	\$ 2,363,099
14	\$14,359	\$2,544	\$11,815	\$ 2,360,568
15	\$14,359	\$2,557	\$11,802	\$ 2,358,024
16	\$14,359	\$2,569	\$11,789	\$ 2,355,467
17	\$14,359	\$2,582	\$11,776	\$ 2,352,898
18	\$14,359	\$2,595	\$11,763	\$ 2,350,316
19	\$14,359	\$2,608	\$11,751	\$ 2,347,721
20	\$14,359	\$2,621	\$11,737	\$ 2,345,113
21	\$14,359	\$2,634	\$11,724	\$ 2,342,491
22	\$14,359	\$2,647	\$11,711	\$ 2,339,857
23	\$14,359	\$2,660	\$11,698	\$ 2,337,210
24	\$14,359	\$2,674	\$11,685	\$ 2,334,549
25	\$14,359	\$2,687	\$11,671	\$ 2,331,875
26	\$14,359	\$2,701	\$11,658	\$ 2,329,188
27	\$14,359	\$2,714	\$11,644	\$ 2,326,487
28	\$14,359	\$2,728	\$11,631	\$ 2,323,773
29	\$14,359	\$2,741	\$11,617	\$ 2,321,045
30	\$14,359	\$2,755	\$11,603	\$ 2,318,304
31	\$14,359	\$2,769	\$11,590	\$ 2,315,549
32	\$14,359	\$2,783	\$11,576	\$ 2,312,780
33	\$14,359	\$2,797	\$11,562	\$ 2,309,997
34	\$14,359	\$2,811	\$11,548	\$ 2,307,200
35	\$14,359	\$2,825	\$11,534	\$ 2,304,390
36	\$14,359	\$2,839	\$11,520	\$ 2,301,565
37	\$14,359	\$2,853	\$11,506	\$ 2,298,726
38	\$14,359	\$2,867	\$11,491	\$ 2,295,873
39	\$14,359	\$2,882	\$11,477	\$ 2,293,006
40	\$14,359	\$2,896	\$11,463	\$ 2,290,124
41	\$14,359	\$2,911	\$11,448	\$ 2,287,228
42	\$14,359	\$2,925	\$11,434	\$ 2,284,318
43	\$14,359	\$2,940	\$11,419	\$ 2,281,392
44	\$14,359	\$2,954	\$11,404	\$ 2,278,453
45	\$14,359	\$2,969	\$11,389	\$ 2,275,498
46	\$14,359	\$2,984	\$11,375	\$ 2,272,529
47	\$14,359	\$2,999	\$11,360	\$ 2,269,545
48	\$14,359	\$3,014	\$11,345	\$ 2,266,546
49	\$14,359	\$3,029	\$11,330	\$ 2,263,532
50	\$14,359	\$3,044	\$11,314	\$ 2,260,503
51	\$14,359	\$3,059	\$11,299	\$ 2,257,459
52	\$14,359	\$3,075	\$11,284	\$ 2,254,400
53	\$14,359	\$3,090	\$11,269	\$ 2,251,325
54	\$14,359	\$3,105	\$11,253	\$ 2,248,235
55	\$14,359	\$3,121	\$11,238	\$ 2,245,129
56	\$14,359	\$3,137	\$11,223	\$ 2,242,008
57	\$14,359	\$3,152	\$11,206	\$ 2,238,872
58	\$14,359	\$3,168	\$11,191	\$ 2,235,720
59	\$14,359	\$3,184	\$11,175	\$ 2,232,551
60	\$14,359	\$3,200	\$11,159	\$ 2,229,368
61	\$14,359	\$3,216	\$11,143	\$ 2,226,168
62	\$14,359	\$3,232	\$11,127	\$ 2,222,952
63	\$14,359	\$3,248	\$11,111	\$ 2,219,720
64	\$14,359	\$3,264	\$11,094	\$ 2,216,472
65	\$14,359	\$3,281	\$11,078	\$ 2,213,208
66	\$14,359	\$3,297	\$11,062	\$ 2,209,927
67	\$14,359	\$3,314	\$11,045	\$ 2,206,630
68	\$14,359	\$3,330	\$11,029	\$ 2,203,316
69	\$14,359	\$3,347	\$11,012	\$ 2,199,986
70	\$14,359	\$3,364	\$10,995	\$ 2,196,640
71	\$14,359	\$3,380	\$10,978	\$ 2,193,276
72	\$14,359	\$3,397	\$10,961	\$ 2,189,896
73	\$14,359	\$3,414	\$10,944	\$ 2,186,499
74	\$14,359	\$3,431	\$10,927	\$ 2,183,084
75	\$14,359	\$3,448	\$10,910	\$ 2,179,653
76	\$14,359	\$3,466	\$10,893	\$ 2,176,205
77	\$14,359	\$3,483	\$10,876	\$ 2,172,739
78	\$14,359	\$3,500	\$10,858	\$ 2,169,256
79	\$14,359	\$3,518	\$10,841	\$ 2,165,756
80	\$14,359	\$3,535	\$10,823	\$ 2,162,238
81	\$14,359	\$3,553	\$10,805	\$ 2,158,702
82	\$14,359	\$3,571	\$10,788	\$ 2,155,149
83	\$14,359	\$3,589	\$10,770	\$ 2,151,578
84	\$14,359	\$3,607	\$10,752	\$ 2,147,990
85	\$14,359	\$3,625	\$10,734	\$ 2,144,383
86	\$14,359	\$3,643	\$10,716	\$ 2,140,758
87	\$14,359	\$3,661	\$10,697	\$ 2,137,115
88	\$14,359	\$3,679	\$10,679	\$ 2,133,454
89	\$14,359	\$3,698	\$10,661	\$ 2,129,775
90	\$14,359	\$3,716	\$10,642	\$ 2,126,077
91	\$14,359	\$3,735	\$10,624	\$ 2,122,361
92	\$14,359	\$3,754	\$10,605	\$ 2,118,626
93	\$14,359	\$3,772	\$10,586	\$ 2,114,872
94	\$14,359	\$3,791	\$10,567	\$ 2,111,100
95	\$14,359	\$3,810	\$10,548	\$ 2,107,309
96	\$14,359	\$3,829	\$10,529	\$ 2,103,499

53 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



BROADVIEW FUNDING

Proof of Funds - 108

February 27, 2024

Re: 53 Essex 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 53 Essex LLC unencumbered liquid funds are available for the development project of 53 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

53 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 2.0% 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 closer to 4.2%, which is an acceptable rate of return to the Developer, offering benefits for both the developer and the City.

Project Schedule

Site work 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

53 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.

Record and Return to:
Benjamin T.F. Wine, Esq.
Prime & Tuvel LLC
One University Plaza Drive, Suite 500
Hackensack, New Jersey 07601

DECLARATION OF COVENANTS AND RESTRICTIONS

**53 North Essex Avenue
(Block 2102, Lot 27)**

This Declaration of Covenants and Restrictions (the “Declaration”) is made this _____ day of _____, 2024, 53 Essex Urban Renewal LLC, a New Jersey limited liability company, with an address at 14 N Madison Ave, Suite 301, Spring Valley, New York 10977 (the “Declarant”).

WITNESSETH:

WHEREAS, the properties located at 53 North Essex Avenue (Block 2102, Lot 27) (the “Property”) is located within the North Main Street Redevelopment Area (the “Redevelopment Area”) and is governed by North Main Street Redevelopment and Rehabilitation Plan (the “Redevelopment Plan”); and

WHEREAS, the Declarant has filed an application with the City of Orange Township (the “City”) seeking to be designated as the redeveloper of the Property; and

WHEREAS, the City designated the Declarant as the redeveloper for the Property under the LRHL and entered into a Redevelopment Agreement with the Redeveloper authorizing the Redeveloper to redevelop the Property with a residential redevelopment project consisting of the construction of a four (4) story residential building with fifteen (15) residential units and fifteen (15) off-street parking spaces and other related improvements on the Property, all as described more fully within a resolution of the City Planning Board adopted on January 25, 2023, Case No. 22-11 (the “Project”); and

WHEREAS, the Redevelopment Agreement establishes certain covenants and restrictions to be complied with by the Declarant until such time as set forth within Section 7.2 of the Redevelopment Agreement; and

WHEREAS, the Redevelopment Agreement requires that such covenants and restrictions be memorialized within a Declaration of Covenants and Restrictions to be recorded in the office of the Essex County Register.

NOW, THEREFORE, intending to be legally bound, Declarant hereby declares that the Property shall be held, sold and conveyed subject to the following covenants and restrictions (the

"Covenants and Restrictions"), which, subject to the terms hereof, shall run with title to the Property, and be binding upon all parties who have any right, title or interest in Declarant's Property, or any part thereof, their heirs, executors, administrators, successors and assigns.

Section 1. All defined terms not otherwise defined herein shall have the meaning assigned to such terms in the Redevelopment Agreement.

Section 2. The Declarant covenants and agrees to abide by the provisions of Sections 7.1 and 7.2 of the Redevelopment Agreement, which are reproduced below in their entirety (with all references to the Redeveloper being meant to refer to the Declarant herein):

7.1 Description Of Redeveloper's Covenants. The Redeveloper hereby covenants that it shall:

(a) in connection with its use or occupancy of the Project on the Property, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Property or the Project is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or familial status, and the Redeveloper, its successors and assigns, shall comply with all applicable laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sex or familial status.

(b) comply with the applicable provisions and public purposes of the LRHL and all obligations under this Agreement and shall at all times develop, design, finance, construct and operate the Project or cause the Project to be developed, designed, financed, constructed and operated pursuant to the conditions and requirements of Applicable Laws, Governmental Approvals, this Agreement and the Redevelopment Plan, provided however, that Redeveloper shall not be deemed to be in breach if the Redeveloper diligently contests, in good faith and by appropriate proceedings, such compliance with any of the aforesaid Applicable Laws. All uses to which the Project on the Property may be devoted are controlled by the Redevelopment Plan, the Governmental Approvals, Applicable Laws and this Redevelopment Agreement and under no circumstances can the Redeveloper undertake any construction or development of the Project for the Property not in accordance with the Redevelopment Plan, the Governmental Approvals, Applicable Laws and this Agreement.

(c) in order to effectuate the purposes of this Agreement, make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or entities and in general do all things which may be requisite or proper for the construction and development of the Project on the Property in accordance with the Redevelopment Agreement, the Redevelopment Plan, Governmental Approvals and Applicable Laws, provided however, that the Redeveloper shall not be deemed to be in breach of this covenant if the Redeveloper diligently contests, in good faith and by appropriate proceedings, such compliance with any of the aforesaid Applicable Laws.

(d) use diligent efforts to (i) obtain all Governmental Approvals requisite to the construction and development of the Project on the Property including evidence satisfactory to the City that the Redeveloper's use of the Project on the Property is in compliance with this

Agreement, the Redevelopment Plan and all Applicable Laws, and (ii) ensure Completion of Construction of the Project within the time periods specified in the Construction Schedule, as may be modified or extended in accordance with the terms of this Agreement.

(e) use diligent efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project for the purposes contemplated herein. The Redeveloper shall enter into such other agreements with respect to its development, financing, construction and management and operation of the Project containing such provisions as may be required by Applicable Law and such other provisions as may reasonably be requested by the City or as may reasonably be required by Governmental Approvals.

(f) except as otherwise permitted hereunder in the case of the occurrence of a Force Majeure Event, not suspend or discontinue the performance of its obligations under this Redevelopment Agreement (other than in the manner provided for herein) for any reason, including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, commercial frustration of purpose, or any damage to or destruction of the Project on the Property.

(g) diligently undertake the construction and development of each individual component of the Project on the Property throughout the Construction Period and use commercially reasonable efforts to complete each component of the Project on the Property on or before the applicable Completion Date.

(h) not encumber, hypothecate or otherwise use the Project or the Property, or any part thereof, as collateral for an unrelated transaction.

(i) during construction of the Project, keep debris and/or waste materials containerized and/or stored and disposed of within normal industry standards.

(j) cause the Project to be developed, designed, financed and constructed at its sole cost and expense, except as otherwise set forth in this Agreement.

(k) notify the City within thirty (30) Days of any material change in its financial condition from the information provided to the City by the Redeveloper, or any other material change in the Redeveloper's financial capability to design, develop, finance, construct and operate the Project on the Property in furtherance of the City's consideration in executing this Agreement with the Redeveloper if such change will materially impair the Redeveloper's ability to perform its obligations pursuant to the terms of this Agreement..

(l) keep and maintain in good condition any improvements constructed for the Project that are secured by performance or maintenance guarantees required pursuant to N.J.S.A. 40:55D-53 for the time period that these guarantees are in effect.

The covenants and restrictions listed within this Section shall be binding upon the Redeveloper, its successors and assigns and shall be recorded against the Property either by recording this entire Redevelopment Agreement or by recording a separate short form Declaration

of Covenants and Restrictions consistent with the form Declaration attached hereto at **Exhibit C**, within forty-five (45) Days of the Effective Date of this Agreement. To the extent that the City arranges for the recording of the Declaration of Covenants, the costs relating such recording shall be City Costs. These covenants and restrictions shall remain in effect for the period set forth in Section 7.2 below.

7.2 Effect And Duration Of Redeveloper Covenants. It is intended and agreed that the agreements and covenants set forth in this Agreement shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the City, its successors and assigns, against the Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project or any part thereof. The covenants shall cease and terminate when a Certificate of Completion for the Project has been issued, provided however, that the covenants in Sections 7.1(a) and (l) shall remain in effect without limitation as to time except as otherwise provided herein.”

IN WITNESS WHEREOF, the Declarant has caused this Declaration of Covenants and Restrictions to be executed in its name by its duly authorized officials and its corporate seal to be hereunto affixed, attested by its duly authorized officer, all of the date set forth herein.

53 ESSEX URBAN RENEWAL LLC

By: _____
Name:
Title:

STATE OF NEW JERSEY)
) SS:
COUNTY OF ESSEX)

BE IT REMEMBERED, that on _____, 2024, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared Mordechai Meisels, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is a _____ of 53 ESSEX URBAN RENEWAL LLC, a limited liability company under the laws of New Jersey, and the company named in the within instrument; that the execution, as well as the making of this instrument, has been duly authorized by this limited liability company; that deponent well knows the seal of the body corporate and politic; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by the deponent as and for the voluntary act and deed of said body corporate and politic, in his presence, who thereupon subscribed his name thereto as attesting witness.

Sworn and subscribed to before me this ___ day
of _____, 2024.

Notary Public of the State of NJ
My Commission Expires _____
(Affix Notarial Seal)

City of Orange Township
Application for
Long Term Tax Abatement

Overview of application contents:

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

I. Instructions:

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

Important notes:

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

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

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

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

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

II. Developer Identification:

A. Name of Applicant: 53 Essex LLC

B. Principal Address:

C. Type of Entity (check one)

Corporation LLC LLP Partnership Other (please specify)

D. Contact Information

1.) **Name of Primary Contact:** Mordechai Meisels

2.) **Contact Numbers:**

a. **Phone:** _____

b. **Fax:** _____

c. **Email:** mmeisels@gmail.com

E. Name and Address of Statutory Agent:

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

F. Federal Tax Identification Number: 84-3847108

G. Disclosure of Ownership:

New Jersey law (NJS 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has, as one or more of its owners, a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

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

H. Certificates of Incorporation and Approval:

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

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

I. Authorization to Submit Application:

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

III. Project Description:

A. Applicant's Ownership Interest in the Project:

Conventional (Fee Simple) Condominium

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

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

Other (Specify): _____

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

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

___% Hotel; ___% Other (specify here _____)

C. Marketing Expectation:

For Sale For Lease Both- **TBD upon project completion**

D. Project Location:

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

Address #1: 53 North Essex Avenue, Orange, New Jersey 07050

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

Block: 2102 Lot: 27

Block: Lots:

3. Metes and Bounds Description:

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

4. Survey:

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

E. Deed or Lease Agreement:

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

F. Purpose of Project:

Please check all that apply:

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

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

Number of units for low income households: 0
Number of units for moderate income households: 0
Number of market rate units: 15
Total number of residential units: 15

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

H. Narrative Description of Project:

I. Current Conditions:

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

2 ½ story multi-family residential structure, no portions to remain beyond useable utility connections

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

Block 2102 Lot 27 Current Tax Assessment- \$301,400 Current Real Property Tax Levy-

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

Block Lot Current Status of Municipal Fees and Charges (specify type)

J. Site Plan Approval:

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

K. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. The estimate should be certified by a licensed architect or engineer. Attach the completed estimate for the entire Project as Exhibit 11 of this application.

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

L. Project Pro-Forma:

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

M. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as Exhibit 14 of this application.

Financing still to be determined based upon PILOT application approval.

2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as Exhibit 15 of this application.

All private financing still TBD

N. Explanation of the Need for Tax Abatement:

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

See attached pro forma of project costs and revenue

O. Project Schedule:

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

P. Statement of Project Benefits:

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

IV. Abatement Information:

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

Annual Gross Revenue (Non-condominium) Project Cost

Imputed debt service (Condominium)

B. Term Requested:

30 Years

C. Proposed Rates and Phases:

<u>Starting Year</u>	<u>Ending Year</u>	<u>Rate</u>	<u>Phase-out (alternative method)</u>
2023	2053	10% of gross revenue	

D. Form of Financial Agreement:

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

Representations and Certifications:

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

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

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

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

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

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

Signatures

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

For the Developer:

53 Essex LLC

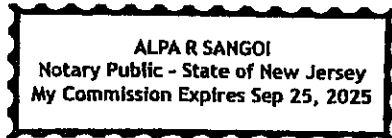
By: 
Name: Mordechai Meisels
Title: Sole Member

4-27-2023
Date

Please notarize here or provide attestation and seal of corporate secretary

04/27/2023

Alpa Sangoi



EXHIBITS

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

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