

CITY COUNCIL

The City of Orange Township, New Jersey

DATE May 21, 2024

NUMBER 291-2024

TITLE: RESOLUTION DESIGNATING MORROW STREET URBAN RENEWAL, LLC AS THE REDEVELOPER FOR THE PROPERTY LOCATED AT 566-588 MORROW STREET AND 507-515 SOUTH JEFFERSON STREET AND AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT WITH MORROW STREET URBAN RENEWAL, LLC FOR THE REDEVELOPMENT OF THIS PROPERTY

WHEREAS, the properties commonly known as 566-588 Morrow Street and 507-515 South Jefferson Street in the City of Orange Township identified on the City tax map as Block 6003, Lots 5, 6, 7, 8, 11, 12, 13, 14, 27, 28, 29 and 30 (collectively, the **"Property"**) is located within an "area in need of redevelopment" designated in accordance with the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the **"LRHL"**), known as the Central Valley Rehabilitation Area, District 2 Zone (the **"Redevelopment Area"**) and is governed by the Central Valley Redevelopment Plan (the **"Redevelopment Plan"**); and

WHEREAS, the City of Orange Township, in the County of Essex, New Jersey (the **"City"**) has heretofore designated the Redevelopment Area and adopted the Redevelopment Plan in accordance with the provisions of the LRHL; and

WHEREAS, Morrow Street Urban Renewal, LLC, having its principal place of business at 5308 13th Avenue, #197, Brooklyn, New York 11219 (the **"Entity"**), has proposed a redevelopment project consisting of the demolition of the existing structures on the Property and the construction of a six-story multifamily mixed-use development, consisting of two (2) separate buildings to be connected via a second floor skybridge containing amenity space, with the buildings containing a total of two hundred and two (202) residential units, approximately two thousand (2,000) square feet of commercial space, and parking areas containing 202 parking spaces (the **"Project"**); and

WHEREAS, the City has determined that Morrow Street Urban Renewal, LLC has the professional experience and financial capabilities to carry out the redevelopment of the Project on the Property in accordance with the Redevelopment Plan; and

WHEREAS, the City wishes to designate Morrow Street Urban Renewal, LLC to serve as the redeveloper of the Property in accordance with the LRHL and wishes to authorize the Mayor to sign a Redevelopment Agreement with Morrow Street Urban Renewal, LLC in substantially the form attached to this resolution.

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council of the City of Orange Township that:

SECTION 1: The Municipal Council hereby designates Morrow Street Urban Renewal, LLC as the exclusive redeveloper for the Property under the LRHL, contingent upon the establishment and funding (and periodic replenishment if necessary) of an escrow to be held by the City in such an amount as may be deemed appropriate by the City's Business Administrator,



A. M. B. H. H.

in order to provide for the payment of any and all fees and expenses that may be incurred by the City in connection with the Redevelopment Agreement and with the Project on the Property.

SECTION 2: The Municipal Council hereby approves the Redevelopment Agreement for the Property in substantially the form attached hereto and authorizes the Mayor to sign the Redevelopment Agreement with Morrow Street Urban Renewal, LLC on behalf of the City.

SECTION 3: All other resolutions or parts of resolutions in conflict or inconsistent with this resolution are hereby repealed, but only to the extent of such conflict or inconsistency.

SECTION 4: All headings within this resolution are for convenience only and are not deemed to be part of this resolution.

SECTION 5: This resolution shall take effect as provided by law.

Adopted: May 21, 2024

Joyce L. Lanier
Municipal Clerk

Tency A. Eason
Council President

**CITY OF ORANGE TOWNSHIP
APPLICATION FOR DESIGNATION AS REDEVELOPER**

This information is necessary for the City of Orange Township (the "City") to process an application to designate an applicant as a redeveloper in an authorized redevelopment area within the City. Fill in all blanks, using "NONE" or "NOT APPLICABLE" where necessary. If more space is needed to answer any specific questions, use a separate sheet. Return one original plus four copies of this application and one copy of the financial materials to the Redevelopment Agent, City of Orange Township, 29 North Day Street, Orange, New Jersey 07050.

Summary: Please provide a brief narrative description of the project to be developed in the redevelopment area: Applicant received preliminary and final site plan approval, along with variance relief, to construct a new 6-story, mixed-use development, which will include two (2) separate buildings, consisting of a total of two hundred and two (202) residential units and 2,000-SF of retail space.

I. Applicant Information (Proposed owner of the project)

A. General Information

| | | |
|----------------------------------|--|---------------------|
| Name of Applicant | Name of Contact Person (office/owner of the applicant) | |
| Morrow Street Urban Renewal, LLC | Solomon Goldberger | |
| Street Address | City | Date of Application |
| 5308 13 th Avenue | Brooklyn | 11/20/2023 |

| | | | | |
|--------|-------|----------|---------------------|---------------|
| County | State | Zip Code | Employer's I.D. No. | Telephone No. |
| Kings | NY | 11219 | | 718-930-7768 |

| | |
|--|---------|
| Mailing Address | Fax No. |
| 5308 13 th Ave, Suite 197, Brooklyn, NY | |

B. Applicant's Business Organization: Corporation Partnership Sole Proprietorship Other (describe): _____ If incorporated, in what state chartered? New Jersey

Is the applicant a subsidiary or direct or indirect affiliate of any other organization? Yes No If yes, indicate name and address, and employee identification number of related organization and relationship. (Use separate page if needed and include as Exhibit 1B.)

C. List 100% ownership including all officers, directors and partners of the applicant. Also, list all owners and stockholders of applicant (complete all columns for each person). If the applicant is a publicly-held corporation please provide the latest proxy statement indicating stock ownership and 10-K. (Use separate page if needed and include as Exhibit 1C.)

| Name and Home Address | Birth Date | Office Held | Percent Ownership |
|--|------------|-------------------|-------------------|
| Solomon Goldberger, 5308 13 th Avenue, Brooklyn, NY 11219 | 3/2/1987 | Member | 50% |
| Martin Templer, 1742 45th Street, Brooklyn, NY 11204 | | Member | 25% |
| Jeffrey Gdanski, 512 7th Avenue, New York, NY 10018 | | Member | 12.5% |
| Martin Loy, 512 7th Avenue, New York, NY 10018 | | Member | 12.5% |

D. For each person listed in items B and C above, please provide the names and business addresses of all other companies, partnerships, proprietorships, or business associations in which such person or entity holds 10% or more interest, stock, or ownership, and the percentage of such ownership. (Use separate page if needed and include as Exhibit 1D.)

E. Have any of the persons or entities listed in items A, B, C, or D above:

1. been within the last five years, a party in litigation involving laws governing hours of labor, minimum wage standards, discrimination in wages or child labor? Yes No
2. been, or is now, charged with, convicted of, under indictment, on parole, on probation or a plaintiff in, any criminal or civil offense other than a minor motor vehicle violation? Yes No
3. been or is now, subject to, or has pending, any disciplinary action by any administration, governmental or regulatory body? Yes No
4. been or is now subject to any order resulting from any criminal, civil or administrative proceeding brought against such persons or parties by any administrative governmental, or regulatory agency? Yes No
5. been or is now denied any license by any administrative, governmental or regulatory agency on the grounds of moral turpitude? Yes No

6. been or is now informed of any current or on-going investigation with respect to possible violations by such persons or parties of state or federal securities, antitrust or criminal laws?
 _____Yes X No
7. been or is now denied a business-related license or had it suspended or revoked by any administrative, governmental or regulatory agency? Yes X No
8. been or is now disbarred, suspended or disqualified from contracting with any federal, state or municipal agency? Yes X No
9. been or is now in receivership or adjudicated bankrupt? _____Yes X No
10. been or is now in default on a personal or business loan? _____Yes X No

If the answer is yes to any question in item E above, furnish details on a separate page as Exhibit II. Be sure to answer the questions correctly, they are important. The fact that you have an arrest or conviction record will not necessarily disqualify your application, but a deliberate incorrect answer will probably cause your application to be turned down. Any information you wish to submit that may expedite this investigation should be set forth in Exhibit II.

- F. 1. Name, address and telephone number of counsel to applicant:
2. Name, address and telephone number of applicant's principal bank(s) of account and loan officer:
3. Name, address and telephone number of accountant to applicant:
4. Name, address and telephone number of project architect and/or engineer:

II Project Information

A Location of Proposed Project

Street Address: 566-588 Morrow Street & 507-515 South Jefferson Street, Orange, New Jersey

Block(s): 6003 Lots: 5,6,7,8,11,12,13,14,27,28,29 & 30 Section:

B. Project Site (Land)

1. Indicate approximate size (in acres or square feet of land), 1.3 Acres

2. Are there buildings now on the project site? yes no
If yes, indicate number and approximate size in square feet of each building.

1. 1 Story Garage on Tax Lot 15
2. 3 Story Wood Frame Dwelling on Tax Lot 14
3. 2 Story Wood Frame on Tax Lot 13
4. 2 Story Wood Frame on Tax Lot 12
5. 1 Story Garage on Tax Lot 11
6. 2.5 Story wood frame and 1 Story Garage on Tax Lot 5
7. 3 Story Wood Frame Building on Tax Lot 6
8. 2.5 Story Wood Frame Building, 3 Sheds on Tax Lot 6
9. 1 Story Building on Tax Lot 8
10. 2 Story Wood Frame on Tax Lot 27
11. 2 Story Wood Frame and 1 Story Garage on Tax Lot 28
12. 2 Story Wood Frame on Tax Lot 29
13. 2 Story Building on Tax Lot 30

3. Indicate the present owner of the project site.

1. Block 6003, Lot 5- Agostina Palmieri
2. Block 6003, Lot 6- N.S.K. Builders, LLC
3. Block 6003, Lot 7- James Calendar & Joshua Hodge
4. Block 6003, Lot 8- Vincent Gallo & Son, Inc.
5. Block 6003, Lot 9- Arsides N. Santamaria-Mejia
6. Block 6003, Lot 11- Frank and Elizabeth Gallo
7. Block 6003, Lot 12- Frank and Elizabeth Gallo
8. Block 6003, Lot 13- Maude F. Caprice
9. Block 6003, Lot 14- Morrow St. Holdings LLC
10. Block 6003, Lot 27- Jawad Mohyuddin
11. Block 6003, Lot 28- Rabia Mohyuddin
12. Block 6003, Lot 29- Morrow St. Holdings LLC
13. Block 6003, Lot 30- Hamad Mohyuddin

4. Indicate the Present owner of the project site.

Name:

Contact Person:

Business Street Address:

City/State/Zip:

Telephone:

5. If the applicant is not now the owner of the project site, does the applicant have an option to purchase the project site? Yes _____ No If yes, please indicate: (Applicant owns Block 6003, Lots 14 and 29)
1. **Block 6003, Lot 5**
 - a. Contract signed November 16, 2022
 - b. Purchase price is \$652,000.00
 - c. Expiration N/A
 2. **Block 6003, Lot 6**
 - a. Contract dated June 28, 2022
 - b. Purchase price is \$800,000.00
 - c. Buyer option to terminate May 28, 2024
 3. **Block 6003, Lot 7-**
 - a. Contract signed November 16, 2022
 - b. Purchase price is \$652,000.00
 - c. Expiration N/A
 4. **Block 6003, Lot 8**
 - a. Contract dated January 26, 2022
 - b. Purchase price is \$700,000.00
 - c. Expiration N/A
 5. **Block 6003, Lot 9**
 6. **Block 6003, Lot 11 & 12**
 - a. Contract dated January 16, 2022
 - b. Purchase price is \$652,000.00
 - c. Expiration N/A
 7. **Block 6003, Lot 13**
 - a. Contract dated May 24, 2022
 - b. Purchase price is \$500,000.00
 - c. Expiration N/A
 8. **Block 6003, Lot 27**
 - a. Contract dated February 17, 2023
 - b. Purchase price is \$379,000.00
 - c. Expiration N/A
 9. **Block 6003, Lot 28**
 - a. Contract dated February 17, 2023
 - b. Purchase price is \$349,000.00
 - c. Expiration N/A
 10. **Block 6003, Lot 30**
 - a. Contract dated February 17, 2023
 - b. Purchase price is \$340,000.00
 - c. Expiration N/A
6. If the applicant is not the owner of the project site, does the applicant now lease the project site or any buildings on the site? _____ yes no

7. Is there a relationship legally or by virtue of common control between the applicant or proposed occupant of the product, and the present owner of the project property?
_____ yes no If yes, describe relationship, use a separate page if needed and include as Exhibit IIB7.

C. Buildings

1. Does the project involve the acquisition of an existing building(s)? yes no

If yes, indicate the number and size of the building(s).

2. Does the project consist of the construction of a new building(s)? yes no If yes, indicate number and size of the new building(s). Construction of a new 6-story, mixed-use development, which will include two (2) separate buildings, consisting of approximately 56,971 sq. ft (15,087 sq. ft for Building 1 and 41,884 sq. ft for Building 2.)

3. Does the project consist of additions and/or renovations to existing buildings?
_____ yes no If yes, indicate the site of the addition and/or nature of the renovation.

4. Describe in detail the principal uses by the project occupant(s) of the building(s) and/or equipment to be acquired, constructed or expanded (i.e. manufacturing widgets, research relating to widget design, executive offices for management of widget company, warehousing for storage of widgets, etc). Please respond to this item *as fully and precisely as possible*; attach separate sheet if needed and include *as* Exhibit IIC4.

6-story, mixed-use development, which will include two (2) separate buildings, consisting of a total of two hundred and two (202) residential units and 2,000-SF of retail space.

D. Federal, State and Municipal Tax Payments.

For the applicant, affiliated entities, and each owner of the applicant.

1. Are federal/state employee withholding tax payments current?
 yes no If not, please explain and attach separate sheet if needed and include as Exhibit IIH1.
2. Are sales and other business tax payments current?
 yes no If no, please explain and attach separate sheet if needed and include as Exhibit IIH2.
3. Are corporate/personal federal and state tax payments current?
 yes no If no, please explain and attach separate sheet if needed and include as Exhibit IIH3.
4. Are municipal property tax payments current at the project site?
 yes no If no, please explain and attach separate sheet if needed and include as Exhibit IIH4.

E. Project Benefits and inducements (Please be specific). Indicate, in detail, facts which would support the City determining that the project will tend to maintain or provide the new employment, maintain or increase the tax base of the economy of the City and maintain or diversify and expand business and industry in the City.

(See attached Exhibit A)

F. PROJECT COSTS – (See attached Exhibit B)

| ITEM | AMOUNT |
|--|--------|
| Acquisition of Land | |
| Acquisition of Building | |
| Renovation of Existing Building | |
| Construction of New Building or Addition | |
| Acquisition of Equipment & Machinery | |
| Renovation of Existing (Used) Equipment & | |
| Construction of Roads, Utilities, Etc. | |
| Engineering, Architectural & Planning Fees | |
| Finance Fees | |
| Accounting Fees | |
| Legal Fees | |
| Debt Service Reserve Fund | |
| Interest During Construction | |
| Refinancing | |
| Working Capital | |
| Other (Specify) | |
| | |
| | |
| TOTAL PROJECT COSTS | |

G. EMPLOYMENT

Indicate below the number of people presently employed and the number that will be employed at the project, at the end of the second year after the project has been completed (do not include construction workers). All projections should be accurate, conservative and achievable since employment projections are part of the redevelopment agreement with the City. All figures should be based upon full-time employees working more than 30 hours per week.

| Type of Employment | On Site at Present | Second Year After Completion |
|--------------------|--------------------|------------------------------|
| Handyman | | \$40,000 |
| Superintendent | | \$30,000 |

| | | |
|--------|--|----------|
| Porter | | \$25,000 |
| | | |

Job Descriptions: Provide a brief description of the specific occupational titles that correspond to the new jobs to be created as a result of the financing, together with estimated annual wages to be paid for each title. Please be specific (i.e. 4 keypunch operators@ \$25,000 per year; 5 supervisory personnel@ \$30,000 per year etc.)

III. Application Fee

Upon submission of this Application for Designation as a Redeveloper the Applicant shall provide the City with a nonrefundable Application Fee as follows:

| | |
|---|-----------------------------|
| <u>Projected Total Project Cost:</u> | Fee: |
| [Less than \$500,000] | [\$500.00] |
| \$500,000- \$1,000,000 | \$1,000.00 |
| \$1,000,001 - \$5,000,000 | \$1,500.00 |
| Greater than \$5,000,000 | .05% of Total Project Costs |

IV. Certification of Application

PLEASE NOTE:

Eligibility for designation as redeveloper by the City is determined by the information presented in this application and the required attachments and schedules.


I, THE UNDERSIGNED, BEING DULY SWORN UPON MY OATH SAY:

I affirm, represent and warrant that the information contained in this application and in all attachments submitted herewith is to the best of my knowledge true and complete.

SIGNATURE:  11/22/23
Officer/Owner (Date)

NAME: Solomon Goldberger
(PRINT)

TITLE: Partner

WITNESS: 

Print Name: Viktoryia Valutovich

Schedule A

SUMMARY OF PROJECT BENEFITS

This project will revitalize an area designated in need of redevelopment in accordance with the goals and objectives of the Central Valley Redevelopment Plan ("Plan"). The project will support ongoing revitalization and reinvestment within the City of Orange Township through the accommodation of residential uses in an area that has not experienced significant change in decades. The project will contribute to the wellbeing of the community by creating housing and retail opportunities as well providing one to one parking for residents. Additionally, the project will allow for more efficient use of land and public services and expand the City's tax base by creating a high density development and encouraging future high density developments in accordance with the goals of the Plan. Other project benefits include temporary and permanent employment and increased tax revenue for the City.

| | |
|---------------------------|-----|
| Standard Deviation | 2.5 |
|---------------------------|-----|

| Hard Costs | | | | | | |
|-------------------|---------------------------|---------------------|--------------|------------------|----------------|-----------------|
| | <u>Item</u> | <u>Total</u> | <u>Units</u> | <u>Per Unit</u> | <u>SF</u> | <u>Per SF</u> |
| OK | Floor 1 Parking | \$5,108,180 | 202 | \$25,288 | 36,487 | \$140 |
| OK | Floor 1 Mezzanine Parking | \$1,884,260 | 202 | \$9,328 | 13,459 | \$140 |
| OK | Mechanical Parking | \$1,770,000 | 59 | \$30,000 | | |
| OK | Floor 1 Other | \$2,344,400 | 202 | \$11,606 | 11,722 | \$200 |
| OK | Floor 2 Residential | \$8,085,400 | 38 | \$212,774 | 40,427 | \$200 |
| OK | Floor 3 Residential | \$6,814,325 | 41 | \$166,203 | 38,939 | \$175 |
| OK | Floor 4 Residential | \$6,814,325 | 41 | \$166,203 | 38,939 | \$175 |
| OK | Floor 5 Residential | \$6,814,325 | 41 | \$166,203 | 38,939 | \$175 |
| OK | Floor 6 Residential | \$6,814,325 | 41 | \$166,203 | 38,939 | \$175 |
| OK | Roof Amenity Space | \$200,000 | 202 | \$990 | 857 | \$233 |
| OK | Demo/Site Prep | \$400,000 | 202 | \$1,980 | 258,708 | \$1.55 |
| OK | Water Pipe Replacement | \$250,000 | 202 | \$1,238 | 258,708 | \$0.97 |
| OK | Sewer / Stormwater | \$125,000 | 202 | \$619 | 258,708 | \$0.48 |
| 10% | Contingency | \$4,742,454 | 202 | \$23,477 | 258,708 | \$18.33 |
| 5% | General Requirments | \$2,608,350 | 202 | \$12,913 | 258,708 | \$10.08 |
| 5% | Developer Fee | \$2,738,767 | 202 | \$13,558 | 258,708 | \$10.59 |
| OK | Subtotal | \$57,514,111 | 202 | \$284,723 | 258,708 | \$222.31 |

| | |
|---------------------------|------|
| Standard Deviation | 9999 |
|---------------------------|------|

| Soft Costs | | | | | | |
|-------------------|---------------------------------|--------------------|--------------|-----------------|----------------|----------------|
| | <u>Item</u> | <u>Total</u> | <u>Units</u> | <u>Per Unit</u> | <u>SF</u> | <u>Per SF</u> |
| OK | Civil Engineering | \$100,000 | 202 | \$495 | 258,708 | \$0.39 |
| OK | Architecture | \$905,478 | 202 | \$4,483 | 258,708 | \$3.50 |
| OK | Survey | \$30,000 | 202 | \$149 | 258,708 | \$0.12 |
| OK | Legal | \$75,000 | 202 | \$371 | 258,708 | \$0.29 |
| OK | Geotech | \$85,000 | 202 | \$421 | 258,708 | \$0.33 |
| OK | Applications/Escrow/Permit Fees | \$452,739 | 202 | \$2,241 | 258,708 | \$1.75 |
| OK | Connection Fees | \$0 | 202 | \$0 | 258,708 | \$0.00 |
| OK | Community Benefit Fee | \$707,000 | 202 | \$3,500 | 258,708 | \$2.73 |
| OK | Taxes | \$293,284 | 202 | \$1,452 | 258,708 | \$1.13 |
| OK | Insurance | \$862,712 | 202 | \$4,271 | 258,708 | \$3.33 |
| 10% | Contingency | \$351,121 | 202 | \$1,738 | 258,708 | \$1.36 |
| OK | Subtotal | \$3,862,334 | 202 | \$19,120 | 258,708 | \$14.93 |

| Overall Construction Budget | | | | | | |
|------------------------------------|----------------------------------|---------------------|--------------|------------------|----------------|-----------------|
| | <u>Item</u> | <u>Total</u> | <u>Units</u> | <u>Per Unit</u> | <u>SF</u> | <u>Per SF</u> |
| OK | Total Construction Budget | \$61,376,445 | 202 | \$303,844 | 258,708 | \$237.24 |

PROJECT SCHEDULE

| | |
|---------------------------|--|
| Site Plan Approval | Completed |
| Resolution Compliance | Within six (6) months of approval and execution of the Redevelopment Agreement |
| Building Permits | Within six (6) months of execution of the latter of the Redevelopment Agreement or the Financial Agreement |
| Commencement Construction | Within three (3) months of Building Permits |
| Substantial Completion | Thirty-six (36) months after Commencement of Construction |
| Lease Out | Three (3) months after Substantial Completion |

Record and Return to:
Jodi M. Luciani, Esq.
Connell Foley LLP
One Newark Center
1085 Raymond Blvd., 19th Floor
Newark, NJ 07102

DECLARATION OF COVENANTS AND RESTRICTIONS

**566-588 Morrow Street and 507-515 South Jefferson Street
Block 6003, Lots 5, 6, 7, 8, 11, 12, 13, 14, 27, 28, 29 and 30**

This Declaration of Covenants and Restrictions (the “Declaration”) is made this ____ day of _____, 2024 by Morrow Street Urban Renewal, LLC, limited liability company which is also a qualified urban renewal entity under the laws of the State of New Jersey, with an address of 5308 13th Avenue, #197, Brooklyn, New York 11219 (the “Declarant”).

WITNESSETH:

WHEREAS, the real the real property located at 566-588 Morrow Street and 507-515 South Jefferson Street in the City of Orange Township identified on the City tax map as Block 6003, Lots 5, 6, 7, 8, 11, 12, 13, 14, 27, 28, 29 and 30 (collectively, the “Property”) is located within an “area in need of redevelopment” designated in accordance with the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “LRHL”), known as the Central Valley Rehabilitation Area, District 2 Zone (the “Redevelopment Area”) and is governed by the Central Valley Redevelopment 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 project consisting of the demolition of the existing structures on the Property and the construction of a six-story multifamily mixed-use development, consisting of two (2) separate buildings to be connected via a second floor skybridge containing amenity space, with the buildings containing a total of two hundred and two (202) residential units, approximately two thousand (2,000) square feet of commercial space, and parking areas containing 202 parking spaces (as described more fully within the Redeveloper Application, 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.

MORROW STREET 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 _____, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is a _____ of ORANGE DEVELOPMENT 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)