

**TOWNSHIP OF SOUTH ORANGE VILLAGE
BOARD OF TRUSTEES**

REGULAR MEETING
May 11, 2020, 7:15 PM

ORDER OF BUSINESS

CALL MEETING TO ORDER

Roll Call: Village President Collum
Trustee Clarke
Trustee Coallier
Trustee Hartshorn Hilton
Trustee Jones
Trustee Schnall
Trustee Zuckerman
Mr. Loehner, Village Administrator
Mr. Rother, Village Counsel
Mr. Harris, Village Clerk

MEETING NOTICE STATEMENT

Adequate notice of this meeting had been provided to the press in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6. In addition, notice of this meeting was posted in Village Hall and on the Village's website, and has been filed in the Office of the Village Clerk. Official action may be taken. Kevin D. Harris, Village Clerk

RESOLUTION TO GO INTO EXECUTIVE SESSION

2020-103 RESOLUTION AUTHORIZING AN EXECUTIVE SESSION AT THE MAY 11, 2020 REGULAR MEETING OF THE BOARD OF TRUSTEES

**Matter/ (OPMA Exception)
Executive Session**

- Items for discussion may be introduced at table

Voice Vote:

RECONVENE INTO OPEN SESSION

Roll Call: Village President Collum
Trustee Clarke
Trustee Coallier
Trustee Hartshorn Hilton
Trustee Jones
Trustee Schnall
Trustee Zuckerman
Mr. Loehner, Village Administrator

Mr. Rother, Village Counsel
Mr. Harris, Village Clerk

ANNOUNCEMENTS

Welcome Congressman Donald M. Payne, Jr. - The Board of Trustees is honored and delighted to be joined this evening by the Honorable Donald M. Payne, Jr., Member of Congress for the 10th District which includes South Orange. Congressman Payne would like to present an update and share comments on steps that the United States Government is taking, and continuing to take regarding the COVID-19 virus pandemic. Village President Collum shall invite Congressman Payne to make remarks and provide his update.

Census 2020 - Please Be Sure to Complete Your Survey - By now, every home in South Orange and across the nation should have received an invitation to participate in the 2020 Census. Please remember, there are three ways to respond: online, by phone, or by mail. When you respond to the census, you'll tell the Census Bureau where you live as of April 1, 2020. Details can be found on the Village's website at southorange.org.

Importance of continuing to follow the COVID-19 Emergency Precautions - As the COVID-19 pandemic continues to cause us all health concerns and inconvenience; it is critical that we continue to follow the emergency mandates put in place at the various levels of government, mainly to continue social distancing: staying home and only going outdoors if absolutely necessary. Remember when going outdoors to wear protective face masks and gloves and to maintain 6 feet of separation between other residents and yourself. Please continue to monitor the Village's website at southorange.org for continuing information and updates.

The Rescheduling of the 2020 Primary Election Date - By Executive Order No. 120, Governor Murphy has rescheduled the 2020 Primary Elections which were to be held on Tuesday, June 2, 2020 until Tuesday, July 7, 2020. The deadline to register to vote shall be Tuesday, June 16, 2020. On June 16th, both the Village Clerk's Office and the Essex County Commissioner of Registration's Office at the Essex County Hall of Records shall be open until 9:00 PM. Those wishing to vote by mail have until June 30, 2020 to request a "Mail-In Ballot" by mail to the either the Village Clerk's Office or the Essex County Clerk's Office. Those wishing to request a "Mail-In Ballot" in person have until 3:00 PM on Monday, July 6, 2020 by going to the Essex County Clerk's Office at the Essex County Hall of Records, 2nd Floor, 465 Dr. Martin Luther King., Jr. Boulevard, New Jersey. For more questions, please contact the Village Clerk's Office at (973) 378-7715, ext. 1 or by email at clerksoffice@southorange.org.

PUBLIC COMMENTS

Village President opens meeting for public comment.

APPROVAL OF MINUTES

Request to Approve the Minutes from the Past Meetings of the Board of Trustees

- October 8, 2018 Regular Meeting of the Board of Trustees
- October 22, 2018 Regular Meeting of the Board of Trustees
- November 26, 2018 Regular Meeting of the Board of Trustees

(Please Note that only Trustees Clarke, Hilton, Schnall and Village President Collum shall be eligible to vote on these minutes)

Roll Call Vote:

- March 9, 2020 Regular Meeting of the Board of Trustees
- March 23, 2020 Regular Meeting of the Board of Trustees

(All Trustees eligible to vote)

Roll Call Vote:

ORDINANCES FOR FIRST READING

2020-12 AN ORDINANCE OF THE BOARD OF TRUSTEES OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE, IN THE COUNTY OF ESSEX, NEW JERSEY APPROVING THE 4TH & VALLEY REDEVELOPMENT PLAN PURSUANT TO THE LOCAL REDEVELOPMENT AND HOUSING LAW, N.J.S.A. 40A:12A-1 ET SEQ.

Roll Call Vote:

2020-13 CALENDAR YEAR 2020 ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A:4-45.14)

Roll Call Vote:

ORDINANCES FOR SECOND READING

2020-10 AN ORDINANCE AMENDING VILLAGE CODE, CHAPTER 96, BUSINESS LICENSING AND REGULATIONS, BY THE ADDITION OF NEW ARTICLE VI, FACILITATING STATE LAW BY ASSURING THAT MERCHANTS SECURE PROOF OF AGE PRIOR TO THE SALE OF VAPING PRODUCTS.

Public Hearing:

Roll Call Vote:

2020-11 AN ORDINANCE OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE, COUNTY OF ESSEX, NEW JERSEY APPROVING THE

APPLICATION AND FINANCIAL AGREEMENT FOR TAX EXEMPTION OF VOSE AVENUE APTS. URBAN RENEWAL, LLC FOR AN URBAN RENEWAL PROJECT WITH RESPECT TO A PORTION OF VILLAGE LOCATED ON BLOCK 1006, LOTS 1, 2, 3, 9, 10, 11, 13 AND 14

Public Hearing:

Roll Call Vote:

RESOLUTIONS ON CONSENT AGENDA

2020-104 RESOLUTION AUTHORIZING THE TAX COLLECTOR TO EXTEND THE GRACE PERIOD FOR SECOND QUARTER 2020 TAX PAYMENTS THROUGH JUNE 1, 2020 AND WAIVING ALL INTEREST THEREON FOR PAYMENTS MADE ON OR BEFORE THIS DATE, PURSUANT TO EXECUTIVE ORDER NO. 130 ISSUED ON APRIL 28, 2020 BY THE HONORABLE PHILIP D. MURPHY, GOVERNOR OF THE STATE OF NEW JERSEY

2020-105 RESOLUTION REQUESTING INVESTIGATION BY ESSEX COUNTY AS TO APPROPRIATENESS AND INSTALLATION OF A CROSSWALK AT THE INTERSECTION OF IRVINGTON AVENUE AND COTTAGE STREET

2020-106 RESOLUTION REQUESTING PERMISSION FOR THE DEDICATION BY RIDER FOR DONATIONS – COVID 19 REQUIRED BY N.J.S.A. 40A:5-29

2020-107 RESOLUTION OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE, IN THE COUNTY OF ESSEX, IN THE STATE OF NEW JERSEY, DESIGNATING VOSE AVENUE APTS. URBAN RENEWAL, LLC AS THE REDEVELOPER OF TAX BLOCK 1006, LOTS 1, 2, 3, 9, 10, 11, 13 AND 14 IN THE VILLAGE, AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT WITH REDEVELOPER, AUTHORIZING THE EXECUTION OF A PURCHASE AND SALE AGREEMENT FOR THE VILLAGE PROPERTY (BLOCK 1006, LOT 3) WITH THE REDEVELOPER, AND AUTHORIZING CERTAIN OTHER AGREEMENTS BETWEEN THE VILLAGE AND REDEVELOPER RELATED TO THE PROJECT

2020-108 RESOLUTION AUTHORIZING SELF-EXAMINATION OF THE 2020 MUNICIPAL BUDGET FOR THE TOWNSHIP OF SOUTH ORANGE VILLAGE

Roll Call Vote:

VILLAGE PRESIDENT APPOINTMENT

2020-VP03 VILLAGE PRESIDENT'S APPOINTMENT OF ANDRE PREOTEASA AS A CLASS A ALTERNATE MEMBER TO THE SOUTH ORANGE HISTORIC PRESERVATION COMMISSION

RESOLUTION FOR SEPARATE ACTION

2020-109 RESOLUTION INTRODUCING THE 2020 MUNICIPAL BUDGET FOR THE TOWNSHIP OF SOUTH ORANGE VILLAGE

Roll Call Vote:

APPROVAL OF BILLS

Trustee Hartshorn Hilton, Chair of the Finance and Capital Projects Committee presents the Bills List audited by the Village Treasurer dated May 11, 2020. The Board of Trustees has been provided with a copy of the Bills List prior to the meeting for examination.

2020-110 RESOLUTION AUTHORIZING PAYMENT OF BILLS AND THE ISSUANCE OF CHECKS FOR THE PERIOD THROUGH MAY 11, 2020 IN THE TOTAL AMOUNT OF \$2,084,432.71

Roll Call Vote:

VILLAGE PRESIDENT REPORT

VILLAGE ADMINISTRATOR REPORT

VILLAGE COUNSEL REPORT

TRUSTEE REPORTS

Trustee Walter Clarke - Public Works and Utilities Committee

- **Community Garden**
 - Perhaps not this year
- **Environmental Commission**
 - Project updates
- **Public Works and Utilities**
 - Stormwater and traffic safety
- **Water Utility**
 - Scotland Road Pre-construction Meeting | 5//7/2020
- **JMEUC**
 - Flood Mitigation Project

Trustee Karen Hartshorn Hilton - Finance and Capital Projects Committee

- **2020 Census - Complete Count Committee Update**
- **Finance Committee Update**
- **Seniors - Two Towns for All Ages Update**
- **Library Update - State Grant Application**

PUBLIC COMMENTS

Village President opens meeting for public comment.

NEW BUSINESS

ADJOURNMENT

TOWNSHIP OF SOUTH ORANGE VILLAGE

RESOLUTION AUTHORIZING AN EXECUTIVE SESSION AT THE MAY 11, 2020 REGULAR
MEETING OF THE BOARD OF TRUSTEES

WHEREAS, there exists a need to hold an Executive Session for the purpose of discussing the following matter, which falls within the exceptions to the Open Public Meeting Act, N.J.S.A. 10:4-12 et. seq., to wit:

**Matter / (OPMA Exception)
Executive Session**

- Items for discussion may be included at table.

WHEREAS, it is unknown at this time when such discussion to take place in Executive Session may be disclosed to the public;

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of the Township of South Orange Village as follows:

1. This Executive Session meeting of Board of Trustees of the Township of South Orange Village shall be closed to the public for discussion of the aforesaid referenced matter.
2. The matter discussed during this Executive Session meeting shall be disclosed to the public at such time when reason for discussing and acting on same in Executive Session shall no longer exist.

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this is a true and correct copy of the Resolution adopted by the Board of Trustees at their regular meeting held on Monday, May 11, 2020.

Kevin D. Harris
Village Clerk

Introduced: May 11, 2020

Adopted:

THE TOWNSHIP OF SOUTH ORANGE VILLAGE

ORDINANCE #2020-12

AN ORDINANCE OF THE BOARD OF TRUSTEES OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE, IN THE COUNTY OF ESSEX, NEW JERSEY APPROVING THE 4TH & VALLEY REDEVELOPMENT PLAN PURSUANT TO THE LOCAL REDEVELOPMENT AND HOUSING LAW, N.J.S.A. 40A:12A-1 ET SEQ.

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*, as amended and supplemented (the "**Redevelopment Law**"), authorizes municipalities to determine whether certain parcels of land located therein constitutes an area in need of redevelopment; and

WHEREAS, on March 11, 2019, the Board of Trustees (the "**Board of Trustees**") of the Township of South Orange Village (the "**Village**"), adopted Resolution 2019-067 directing the Village Planning Board (the "**Planning Board**") to undertake an investigation to determine whether all or a portion of certain property identified on the tax maps of the Village as Block 2303, Lots 7, 8, 9, 10 and 11 constitute a condemnation area in need of redevelopment (the "**Study Area**") pursuant to the Redevelopment Law; and

WHEREAS, the Planning Board caused Topology (the "**Planning Consultant**") to conduct an investigation to determine whether the Study Area should be designated an area in need of redevelopment; and

WHEREAS, the Planning Board received a report setting forth the basis for the investigation and a map depicting the Study Area prepared by the Planning Consultant dated September 17, 2019, entitled, "Preliminary Investigation, 4th Street at Valley Street South Orange, NJ Block 2303, Lots 7, 8, 9, 10 +11" (the "**Report**"); and

WHEREAS, the Redevelopment Law requires the Planning Board to conduct a public hearing prior to making its recommendation to the Board of Trustees as to whether the Study Area should be designated as a condemnation area in need of redevelopment, at which hearing the Planning Board shall hear all persons who are interested in or would be affected by a determination that the Study Area is a condemnation area in need of redevelopment; and

WHEREAS, the Planning Board held a duly noticed public meeting at which the Planning Board reviewed the Report, heard testimony from representatives of the Planning Consultant, conducted a public hearing during which all persons who were interested in or would be affected by a determination regarding the Study Area the opportunity to be heard; and

WHEREAS, the Planning Consultant concluded in the Report and testified to the Planning Board on December 10, 2019 that the Study Area satisfies the criterion for a

redevelopment area designation as set forth in the Redevelopment Law pursuant to *N.J.S.A.* 40A:12A-5; and

WHEREAS, after the conclusion of the public hearing described above, the Planning Board adopted a resolution accepting and adopting the recommendation contained in the Report, and recommending that the Study Area be declared a condemnation area in need of redevelopment, in accordance with the Redevelopment Law, for the reasons set forth in the Report; and

WHEREAS, on December 16, 2019, the Planning Board adopted a resolution memorializing its recommendation that the Study Area be designated as a condemnation area in need of redevelopment pursuant to the Redevelopment Law; and

WHEREAS, the Board of Trustees agreed with the conclusion of the Planning Board that the Study Area satisfies the criterion for redevelopment area designation set forth in the Redevelopment Law and found that such conclusion was supported by substantial evidence; and

WHEREAS, by Resolution 2020-029 dated January 27, 2020, the Board of Trustees declared the Study Area as a condemnation area in need of redevelopment (hereinafter, the "**Redevelopment Area**"), pursuant to *N.J.S.A.* 40A:12A-6; and

WHEREAS, in order to develop the Property as envisioned by the Village, it is necessary to adopt a redevelopment plan with respect thereto; and

WHEREAS, the Planning Consultant prepared such a plan, entitled "4th & Valley Redevelopment Plan" amended as of April 8, 2020, attached hereto as **Exhibit A**, (the "**Redevelopment Plan**"); and

WHEREAS, the Board of Trustees desire to have the Planning Board review and comment on the Redevelopment Plan pursuant to *N.J.S.A.* 40A:12A-7(e).

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE, IN THE COUNTY OF ESSEX, NEW JERSEY AS FOLLOWS:

Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. Pursuant to *N.J.S.A.* 40A:12A-7(e), the Board of Trustees hereby refer the Redevelopment Plan to the Planning Board for review and recommendation. The Planning Board shall prepare a report regarding its recommendations as to the Redevelopment Plan and submit same to the Board of Trustees within 45 days after referral, as required by the Redevelopment Law.

Section 3. Contingent upon the receipt of the Planning Board's recommendations, the Board of Trustees hereby adopt the Redevelopment Plan, substantially in the form attached hereto, pursuant to the terms of *N.J.S.A.* 40A:12A-7 of the Redevelopment Law.

Section 4. The zoning district map included in the zoning ordinance of the Village is hereby amended to reference and delineate the property described and governed by the Redevelopment Plan. All of the provisions of the Redevelopment Plan shall supersede the applicable development regulations of the Village's municipal code, as and where indicated.

Section 5. If any part of this Ordinance shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Ordinance.

Section 6. A copy of this Ordinance and the Redevelopment Plan shall be available for public inspection at the office of the Village Clerk during regular business hours.

Section 7. This Ordinance shall take effect in accordance with all applicable laws.

#

Introduction – First Reading

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this Ordinance was introduced on first reading by the Board of Trustees at their regular meeting held on Monday, May 11, 2020.

Kevin D. Harris
Village Clerk

Adoption – Second Reading

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this Ordinance was adopted on second reading by the Board of Trustees at their regular meeting held on Wednesday, May 27, 2020.

Kevin D. Harris
Village Clerk

Adopted:

Attest:

Sheena C. Collum, Village President

Kevin D. Harris, Village Clerk

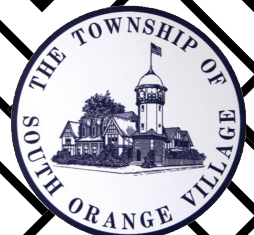
EXHIBIT A

4th & Valley Redevelopment Plan

4TH & VALLEY REDEVELOPMENT PLAN

MARCH 27, 2017
AMENDED APRIL 8, 2020

PREPARED FOR:
TOWNSHIP OF SOUTH ORANGE VILLAGE
BY:
TOPOLOGY



CONTENTS

1 BACKGROUND

1.1 INTRODUCTION	01
1.2 LOCATION & DESCRIPTION	02
1.3 BACKGROUND & HISTORY	02
1.4 CURRENT LAND USE PATTERNS	03
1.5 SMART GROWTH LOCATION	04
1.6 PLANNING PROCESS	04

2 GOALS & OBJECTIVES

2.1 REDEVELOPMENT GOALS	05
2.2 RELATIONSHIP TO LOCAL OBJECTIVES & MUNICIPAL PLANS	06

3 DEVELOPMENT PROGRAM

3.1 SUBJECT PARCELS	10
3.2 PERMITTED USES	11
3.3 PROHIBITED USES	11
3.4 CONDITIONAL USES	12
3.5 NON-CONFORMING USES	12
3.6 PARKING	12
3.7 LOADING & UNLOADING	13
3.8 DEVELOPMENT PROGRAM	13
3.9 PUBLIC IMPROVEMENTS	13
3.10 TRAFFIC STUDIES	14
3.11 PUBLIC SPACE	14
3.12 AFFORDABLE HOUSING	15

4 BULK STANDARDS

4.1 BUILDING HEIGHT	16
4.2 HEIGHT EXEMPTIONS	17
4.3 YARD & SETBACK REQUIREMENTS	17

5 BULK STANDARDS

5.1 STREETScape DESIGN	18
5.2 PUBLIC COURTYARD	19
5.3 CONDITIONAL USES - LIVE/WORK	22
5.4 ARCHITECTURAL DESIGN	22

Date Adopted: _____

The original of this report was
signed and sealed in accordance
with N.J.S.A. 45:14A-12

Philip A. Abramson
PP# 33LI00609600





1.1 INTRODUCTION

On March 9, 2015, by Resolution No. 2015-45, the Board of Trustees (the “Trustees”) of the Township of South Orange Village (the “Village”) adopted a resolution designating the entire Village as an “area in need of rehabilitation.” The Trustees then adopted Ordinance #2017-10 on April 24, 2017, adopting the original version of this Redevelopment Plan, dated March 27, 2017.

By Resolution 2019-67 adopted on March 11, 2019, the Trustees authorized the Planning Board of the Village to investigate whether Block 2303, Lots 7, 8, 9, 10 and 11 meet the criteria to be designated as an “area in need of redevelopment” with condemnation pursuant to N.J.S.A. 40A:12A-5 of the Local Redevelopment and Housing Law, set forth fully in N.J.S.A. 40A-12A-1 et seq. After a review of a study dated September 17, 2019, by resolution 2020-029 dated



January 27, 2020, the Trustees designated Block 2303, Lots 7, 8, 9, 10 and 11 as an area in need of redevelopment.

The 4th and Valley Redevelopment Plan is designed to promote development in a key location along Valley Street that will create a context appropriate and attractive gateway to the Village Central Business District and contribute to the vibrancy and connectivity of the neighborhood. The design standards to be adopted in this Plan serve as a guide to clearly communicate the redevelopment policies of the Township of South Orange Village, to provide a clear understanding of the policy and regulatory parameters of the redevelopment, planning directives for the redevelopment area and to establish the projected development program.

1.2 LOCATION & DESCRIPTION

The five (5) parcels subject to this Redevelopment Plan are located on the Valley Street corridor, fronting either 4th Street or Valley Street. Valley Street is a bidirectional two-lane roadway that parallels the NJ Transit right-of-way extending southwest from the intersection of Scotland Road and South Orange Avenue into Maplewood Township to the south.

Subject Parcels

The five properties in the redevelopment area on the southern side of 4th Street have a total land area of 1.158 acres:

1. Block 2303, Lot 7; 209 Valley Street - .673 acre
2. Block 2303, Lot 8; 16 Fourth Street - .149 acre
3. Block 2303, Lot 9; 14 Fourth Street - .144 acre
4. Block 2303, Lot 10; 10 Fourth Street - .082 acre
5. Block 2303, Lot 11; 8 Fourth Street - .093 acre

1.3 BACKGROUND AND HISTORY

Initially developed in the late 19th Century, the properties to the north of 4th Street contained a set of dwellings located around a lumber, coal and masonry material yard with its own spur off of what was then the Delaware, Lackawanna and Western Railroad, Morris & Essex Division right-of-way. A mix of shed, storehouse and shop structures were located on the yard property itself, which extended to the terminus of 4th Street along the railroad property. Similar structures were also built along the northern edge of the residential properties fronting 4th Street and Valley Street that now fall within the Redevelopment Area.

The properties south of 4th Street were developed as residential dwellings with a large carriage house that crossed parcel lines set back from both Valley Street and 4th Street. The four dwellings at 8-16 4th Street on the south side of 4th Street, as recorded on the 1912 Sanborn map of the area, are still largely intact. These structures, however, have been modified substantially since their construction at the turn of the century. At the corner of 4th Street and Valley Street is an auto service business that was constructed in the mid-twentieth century and is still in operation as a service station.

1.4 CURRENT LAND USE PATTERNS

Currently, the properties are each improved with five (5) discrete structures across all five (5) parcels. Existing structures are mixed in age, composition and uses. While the uses vary, the auto oriented uses currently dominate activities on the site as well as many segments of the Valley Street Corridor. All properties currently lie in the B-3 General Business District which permits a range of retail, office and commercial uses at a maximum of 3 stories in height.

Historically, Valley Street was a predominantly residential corridor with several hotels within a block of South Orange Avenue, and detached dwellings further south along Valley Street. Today, Valley Street is home to a mix of retailers, offices and automotive businesses interspersed with multi-family residential uses. The corridor is characterized by structures that vary widely in age, scale and architectural style roughly 1-4 stories in height, with buildings from the late 19th and early 20th centuries built up against the street with minimal setbacks, and newer structures from the 1950's and onward set back from Valley



Sanborn Fire Insurance Map 1912

Street with front yard parking.

Third and Valley, a 215-unit redevelopment completed in 2016 is located on the block just north of this redevelopment area. The 5-story project embraces character and scale of the surrounding structures, and sets a standard for scale and massing. The completion of the Third and Valley project extended the Village character, scale and mass of the downtown south, down Valley Street. This 4th and Valley Redevelopment Plan continues the standard set by Third and Valley, further extending a context appropriate Village character on Valley Street.

A section of 4th Street between Valley Street and the NJ Transit right-of-way is subsumed within the redevelopment area, and the development of the properties may be significant to traffic patterns along Valley Street and draw pedestrian traffic down Valley Street from South Orange Avenue to the businesses and public spaces that are incorporated into any redevelopment.

1.5 SMART GROWTH LOCATION

The site is located at the edge of downtown and the transition to the Academy Heights neighborhood providing an opportunity for enhanced pedestrian and vehicular connectivity to the Central Business District. This central location on the Valley Street Corridor surrounded by a variety of housing opportunities is in close proximity to South Orange Ave, the Village's commercial spine. The location is also just over 800 feet from the train station that provides direct commuter rail access to the region, including New York City.

Currently, many businesses along Valley Street are decidedly auto oriented including several auto repair and service establishments.

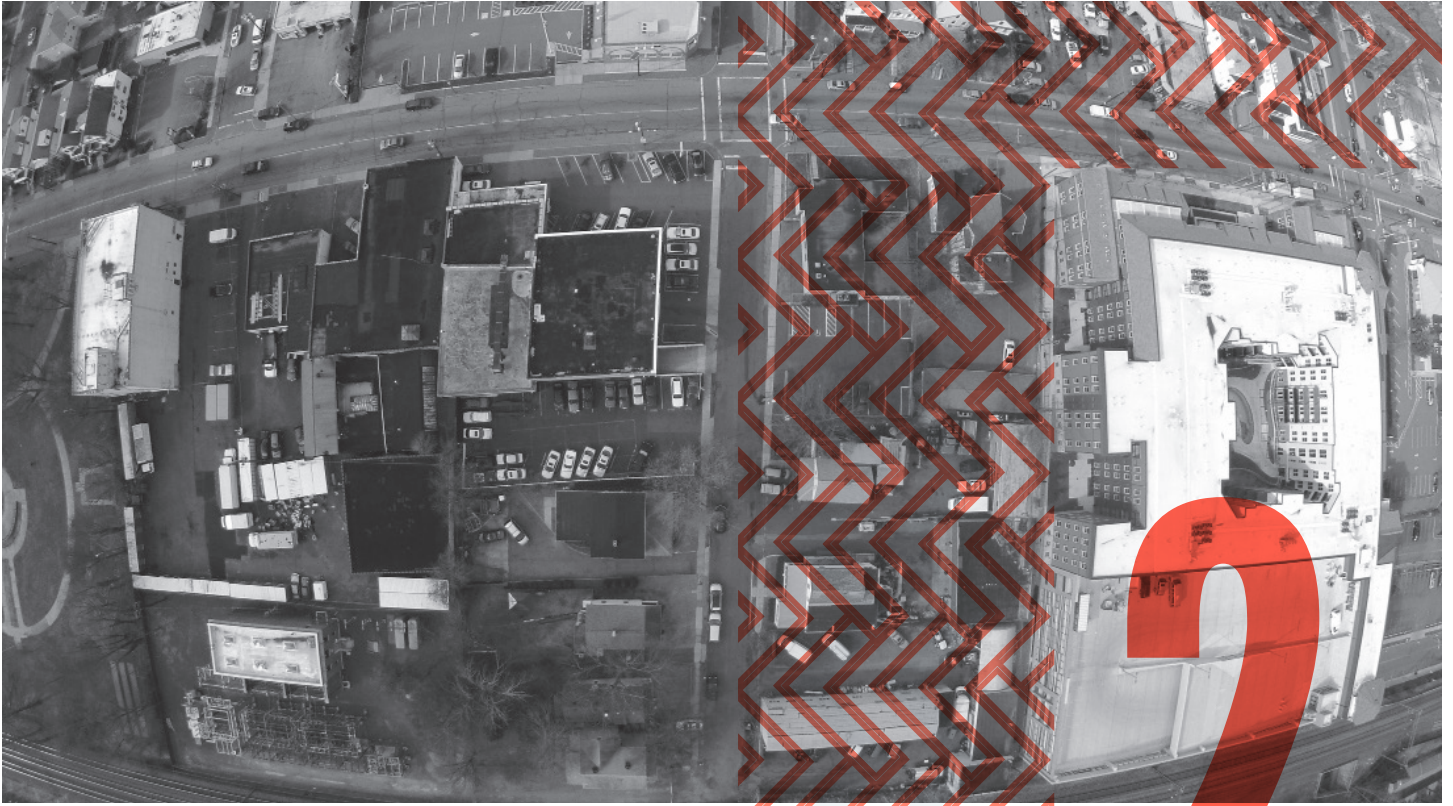
1.6 PLANNING PROCESS

The Township of South Orange Village conducted a thorough public process, led by the South Orange Development Committee. The process continually engaged citizens, local business owners, the Academy Heights Neighborhood Association, the South Orange Village Center Alliance, and other stakeholders. The public process included multiple community meet-

ings where potential concepts for the site were presented at a total of eight public meetings/workshops.

At each phase of the process, conceptual drawings to represent the proposed vision for the site were presented to the neighborhood's stakeholders. Key concerns that residents and stakeholders reiterated during the engagement process were:

1. Architecture needs to respect the South Orange historic village character and context.
2. Architecture and scale should be warm and inviting.
3. Roof setbacks should mitigate perception of scale.
4. Use of varied building materials so that the building does not feel "too heavy".
5. Retail that will serve the community's needs and enhance Valley Street.
6. Adequate parking for retail needs.
7. Inviting public space that welcomes and integrates the surrounding community.



2.1 REDEVELOPMENT GOALS

The overarching goal of this Redevelopment Plan is to incentivize exemplary redevelopment on the five parcels west of the intersection of 4th and Valley Streets. This site, located at the edge of the Central Business District and within walking distance of the train station, will set a precedent that will inform the broader vision for the Valley Street Corridor. This Redevelopment Plan will catalyze redevelopment that is context-appropriate for an area that is both proximate to transit, the downtown, and the historic Academy Heights neighborhood.

The development parameters contained in this Redevelopment Plan effectuate the Village's commitment to smart growth oriented around the train station, and will create high quality public spaces for residents and visitors. The following redevelopment goals that this Redevelopment Plan adheres to guide the Redevelopment Plan and the desired outcomes.

Goal 1: Revitalize and encourage investment along the Valley Street corridor;

Goal 2: Reposition or redevelop blighted and under-performing properties;

Goal 3: Create new opportunities for a range of retail and residential uses along Valley Street and encourage private and public investment;

Goal 4: Strengthen the Village's tax base through diverse and incremental ratables;

Goal 5: Create a vibrant, active and pedestrian-friendly corridor for the community to take pride in;

Goal 6: Improve vehicular circulation along Valley Street and address congestion by managing vehicular access and reducing conflicts;

Goal 7: Re-envision and design a safe and welcoming complete street along Valley Street that meet the needs of all users;

Goal 8: Create human-centered and usable public spaces that leverage and connect to existing open spaces and provide opportunities for active and passive recreation;

Goal 9: Require high quality architecture that honors the character of the surrounding neighborhood but is of its time.

2.2 RELATIONSHIP TO LOCAL OBJECTIVES AND MUNICIPAL PLANS

South Orange Village Land Development Ordinance

The standards contained in this Redevelopment Plan shall supersede any conflicting standards contained within the Land Development Ordinance of the Village (LDO) or other applicable Village codes or ordinances. In cases where this Redevelopment Plan does not define (or imply) a particular standard, compliance with the LDO or other applicable Village code or ordinance shall be required.

2009 Vision Plan

The 2009 Vision Plan specifically addressed the Valley Street Corridor. The Vision Plan is not a component of the Master Plan, but serves as a general planning and vision document for the Village. The Vision Plan envisioned that additional residential units be built close to Memorial Park. The Vision Plan also stipulated that properties should be encouraged to evolve from auto-oriented to pedestrian oriented uses. Additionally, the Vision Plan called for the addition of more walkable pedestrian infrastructure along Valley Street with minimum 8-foot wide sidewalks.

Village Master Plan

Pursuant to the LRHL, "all provisions of the redevelopment plan shall be either substantially consistent with the municipal master plan or designed to effectuate the master plan" (N.J.S.A. 40A:12A-7(d)). This Redevelopment Plan is substantially consistent with, and has been designed to effectuate, the Township's 1979 Comprehensive Master Plan.

Central Business District (CBD) Redevelopment Plan

The CBD Redevelopment Plan, initially adopted by the Village trustees in 1996, and later amended in 1999 and 2002 includes various properties in 12 Blocks of the Village's central business district. The chief objective of the CBD Redevelopment Plan was the revitalization, upgrade and maintenance of properties in the Village downtown and along its edges, building on the efforts of the South Orange Train Station Redevelopment Plan adopted in 1994 to address major station improvements in the heart of the CBD. The Plan targeted specific uses on either side of South Orange Avenue with the express purpose of enhancing the economic vitality of the CBD and expanding retail, services, residential and arts opportunities in the district.

Essex County Master Plan

The County Comprehensive Transportation Plan, adopted in June of 2013, notes the importance of redevelopment on parcels that have been deemed underutilized, and transit-oriented development in particular, as the chief form of future development within the County. The 2013 Plan adopted standards for roadways based on transect zones, in which a majority or South Orange would be considered T4 – General Urban and T5 – Urban Center, which emphasize pedestrian safety, infrastructure and narrower roadways.

3rd & Valley Redevelopment Plan

The 3rd & Valley Redevelopment Plan adopted in 2013 further built on revitalization efforts in and around South Orange's Central Business District. This Plan governed the redevelopment of the 2.7 acre property immediately to the north of the designated



redevelopment area regulated in this Redevelopment Plan. The five-story, 215-unit redevelopment of the property was completed in 2016.

Smart Growth Plan

This Redevelopment Plan is consistent with and effectuates the Township of South Orange Village Smart Growth Plan which was adopted in October 2007.

General Planning Goals:

1. To revitalize the Village's CBD as a viable commercial center;
2. To protect the Village's stable, diverse and attractive residential neighborhoods;
3. To maintain the established, primarily residential character of the Village;
4. To guide future development and/or redevelopment of land within the Village so as to incorporate new construction without undue disruption of the established character of the Village;
5. To preserve and continue the promotion of a balanced variety of residential, commercial, public, recreation and conservation land uses.

Land Use Objectives

1. To protect and preserve the character, diversity, vitality, value and existing density of the Village's neighborhoods;
2. To provide for the continued vitality and upgrading of established commercial districts.

Community Character Objectives

1. To preserve and protect the unique character of each of the Village's many residential neighborhoods, including but not limited to those with a distinct architectural and/or historic character;
2. To preserve and enhance the character of the Village's non-residential areas, including its commercial districts and public uses, particularly those exhibiting a distinct architectural and/or historic character.

Business District Objectives:

1. To provide economically viable commercial areas which provide a range of community business and service activities;
2. To provide additional retail uses and services for residents within the CBD with an emphasis on providing upscale and/or unique retail opportunities in order to make the CBD a destination for shoppers;
3. To improve the streetscape of the Village's business districts through facade upgrade, improved signage, landscaping, elimination of gaps in the streetscape, attractive street furniture, paving and lighting, pedestrian linkages, appropriate placement and design of parking facilities, etc.;
4. To ensure that new construction within the Village's business districts is done in a manner that is compatible in scale, density and intensity with development existing in the surrounding area;
5. To ensure that new construction within the Village's business districts is attractive in appearance such that it adds to the character of the district and surrounding area;
6. To redevelop land occupied by obsolete commercial structures;
7. To create a stronger linkage among all sections of the CBD;
8. To improve opportunities for pedestrian movement and connections so that a more pedestrian-oriented atmosphere is created.

Relationship to Surrounding Communities' Master Plans

The Redevelopment Area is located near the geographic center of South Orange and will have negligible impacts on surrounding municipalities, as it is approximately .5 miles away from the closest municipal borders with Maplewood and the City of Newark.

making and coordination among government entities will better position New Jersey for growth opportunities and allow New Jersey to once again compete for and capitalize on growth opportunities.”

This SSP vision is consistent with the approach outlined in this Redevelopment Plan.

Relationship to the State Development and Redevelopment Plan (SDRP)

New Jersey State Plan

The Redevelopment Area is located within Planning Area 1 (PA-1). As documented in the SDRP, the following intent has been documented for PA-1:

1. Provide for much of the State's future redevelopment; Revitalize cities and towns;
2. Promote growth in compact forms;
3. Stabilize older suburbs;
4. Redesign areas of sprawl; and
5. Protect the character of existing stable communities.

The Goals and Objectives of this Redevelopment Plan are consistent with those outlined for PA-1 of the SDRP.

State Strategic Plan

In 2011, the New Jersey State Planning Commission released its final draft of the State Strategic Plan (SSP). A paradigm shift from the SDRP, the SSP outlines a more “proactive, aggressive and strategic approach to planning for the State's future. An approach that aligns clear goals with sound decision



3.1 SUBJECT PARCELS

The five properties in the redevelopment area on the southern side of 4th Street have a total land area of 1.158 acres.

1. Block 2303, Lot 7; 209 Valley Street - .673 acres
2. Block 2303, Lot 8; 16 Fourth Street - .149 acres
3. Block 2303, Lot 9; 14 Fourth Street - .144 acres
4. Block 2303, Lot 10; 10 Fourth Street - .082 acres
5. Block 2303, Lot 11; 8 Fourth Street - .093 acres

3

3.2 PERMITTED USES

- A. Residential (Multifamily):** Apartments, lofts and condominiums on upper floors or at ground level except along Valley Street. Ground floor lobby amenities and direct access residential units subject to design standards herein.
- B. Eating Establishments:** Restaurants, diners, cafes, coffee houses or confectioneries, with the exception of drive-through uses permitted at ground level.
- C. Retail:** Retail and services permitted on the ground level of mixed-use buildings, required along ground floor of Valley Street frontage.*
**
- D. Public Assembly:** Civic and community spaces permitted in indoor or outdoor public places, parks, plazas and courtyards.
- E. Open and Recreational Space:** Public or privately owned parks, gardens, plazas or courtyards permitted.
- F. Accessory Uses:** Buildings operation and management and tenant amenities restricted to those uses incidental to or directly related permitted principal uses.

***Note:** Retail is required along Valley Street ground floor, and shall extend a minimum of 30 feet along 4th street.

****Note:** At least one commercial retail unit shall be a minimum of 5,000 GSF and be built to accommodate an eating establishment.

3.3 PROHIBITED USES

- A. Ground Mounted Mechanical Equipment:** All building service and mechanical equipment, such as HVAC compressors, shall be roof-mounted. Mechanical equipment, including transformers required by public utilities is regulated in section 3.11 below.
- B. Automotive Uses:** Uses such as fuel stations, repair or service stations, car washes, vehicle storage, retail and showroom uses, any and all uses relating to the on-site services, sales or storage of automobiles.
- C. Auto-Dependent Commercial Use:** Drive-through establishments, including but not limited to eateries, personal service, retail, banking that include pick-up, drop-off drive-ways, service windows or service speaker functions.
- D. Stand Alone Parking Structures:** Above or below ground structured parking or surface lots or parking as a principal use in any form.
- E. Freestanding Signs:** Any and all freestanding signs with the exception of temporary signs including any structure in the form of a tower or pier, the chief purpose of which is to attract attention and display a sign.
- F. Outdoor Advertising:** Billboards, freestanding or building mounted signs advertising for businesses or uses off site.
- G. Adult Entertainment:** Establishments in which more than 80% of services or retail merchandise are rated adult-only, including but not limited to bookstores, shops, parlor or theater spaces.

***Note:** Any use that is not explicitly permitted may be considered a prohibited use.

3.4 CONDITIONAL USES

- A. Live/Work:** A dwelling unit in which a significant portion of the space includes a permitted nonresidential use operated by the tenant. Nonresidential uses may include arts and media production, studio or gallery spaces, crafts and food purveyors directly retailed.

3.5 EXISTING NON-CONFORMING USES

- A.** Existing uses and structures that do not conform with current zoning shall remain non-conforming unless expressly permitted in the provisions of this Redevelopment Plan. Principal and accessory uses that were permitted under the use provisions of the Village's Land Development ordinance in effect immediately prior to the effective date of this redevelopment plan shall be considered existing non-conforming uses at the time this Redevelopment Plan is legally effectuated.

3.6 PARKING

- A. Residential or Live/Work:** 1 space per unit
- B. Retail/Commercial/Office:** 3 per 1,000 square feet of Ground Floor Area (GFA)
- C. Restaurants:** 1 space per 4 seats
- D. Health & Fitness:** None (0) for private facilities associated with residential development. Otherwise 2 spaces are required for every 1,000 feet of GFA
- E. Parking Location:** the Planning Board may

permit off-site parking if a convenient alternative location exists nearby with easy pedestrian or bicycle access to nearby parking facilities. The Board may consider available on-street parking within 1000 ft and/or evidence that the developer owns, leases, or otherwise has written agreements for the use of private off-street parking areas. Parking requirements for retail uses may be met with on-street parking in and around the Redevelopment Area, and public spaces in nearby facilities with pedestrian and bicycle facilities that connect to the development. Existing on-street parking spaces may only be used to satisfy parking requirements given conclusive evidence showing that the subject spaces are both: (1) available during periods of anticipated demand, and (2) reasonably and conveniently accessible by pedestrians. These factors shall be substantiated in a professionally prepared parking study, to be validated by the Planning Board.

At the Planning Board's sole discretion, the developer may propose a phased off-site parking scheme for consideration that provides incremental parking spots to meet tenant and patron demand in lieu of the afore stated retail and restaurant requirements. The phased parking plan shall be substantiated in a professionally prepared parking study, to be validated by the Planning Board.

- F. On-Street Parking:** Redevelopers shall make best efforts to maximize on-street parking, particularly along the Valley Street frontage and shall submit a traffic study from qualified engineers demonstrating that parking movements are compatible with roadway traffic along Valley Street and nearby intersections.

All commercial leases must stipulate that employees of said commercial establishments will be prohibited from utilizing on-street parking around the site. The South Orange Parking Authority shall install parking meters for all on-street parking locations to encourage turnover of parked vehicles.

- G. Bicycle Parking:** Bicycle parking shall be provided on-site at a minimum rate of one space per residential unit or one space per 300 square feet of commercial use. All bicycle parking facilities shall be designed and installed to include bike racks with two points of contact with the frame at least 6 inches apart horizontally and internal spacing that provides a minimum of 2 feet by 6 feet for each bicycle.

be determined at the sole discretion of the Planning Board.

- C.** Developer shall include an evaluation of loading and unloading as part of an engineered traffic study including all anticipated deliveries and potential scheduling for those deliveries.
- D.** Trash and refuse shall be connected from enclosed areas within dedicated services areas that are out of public view and shall be designed to minimize noise during collection.
- E.** Access to internal services areas shall be designed with close consideration of pedestrian safety.
- F.** Loading and service areas shall comply with all design standards contained herein.

3.7 LOADING & UNLOADING

Loading and unloading is critical to the performance of new uses in the Redevelopment Area and the function of surrounding thoroughfares. Commercial loading and unloading areas shall be provided along Valley Street and must be clearly marked with a time period at which such areas are dedicated to commercial deliveries and when parking is thereby prohibited.

- A.** An on street loading area shall be designated along the west side of Valley Street and/or along the south side of 4th Street in consultation with the South Orange Parking Authority. The Planning Board may waive requirements for on-site loading given a reasonable alternative.
- B.** The adequacy of on-site loading facilities shall

3.8 DEVELOPMENT PROGRAM & YIELD

The development program and yield contained herein pertains to the five (5) parcels in this Redevelopment Plan.

Maximum Yield

- | | | |
|-----------|--------------------|------------------------|
| A. | Land Area: | 1.158 |
| B. | Residential Units: | 106 Units 91.5 du/ac |
| C. | Retail SF: | 8,500-to-10,500 GSF |

3.9 PUBLIC IMPROVEMENTS

Public improvements to be incorporated into the redevelopment shall enhance the public realm in the Village by providing high quality and accessible public spaces such as a public courtyard and improved sidewalks. The inclusion of public seating, durable materials, and thoughtful landscape and lighting design should aim to create spaces that South Orange residents will love and find to be inviting, safe and engaging.

- A.** Sidewalk and streetscape along the length of the Valley Street frontage shall include planting strips, street furniture and extensions. Street furniture and streetscape design shall be reviewed by the South Orange Design Review Board in order to provide redeveloper guidance on the aesthetic appropriateness of the proposed improvements.
- B.** The redeveloper will provide pedestrian crossing improvements at the intersection of Valley Street and 4th Street.
- C.** Wherever feasible, the multi-use trail along the NJ Transit rail right-of-way should be extended.
- D.** Public plaza over the parking deck conforming to Section 3.11 of this document.
- E.** Where feasible, redeveloper shall provide cycling infrastructure connecting to existing bikeways and multi-use paths including, but not limited to the trail along the NJ Transit rail right-of-way and shall provide bicycle parking as detailed in this Plan.

3.10 TRAFFIC STUDY & IMPROVEMENTS

Developer shall complete traffic studies to evaluate existing vehicular and pedestrian traffic patterns, pedestrian crossings and sidewalk widths along surrounding roadways and at nearby intersections including:

- A.** Valley Street & 3rd Street
- B.** Valley Street & 4th Street
- C.** Valley Street & Massel Terrace
- D.** Academy Street and 4th Street
- E.** On-street parking impacts on Valley Street and Academy Street between Massel Terrace and 3rd Street as well as impact of public parking facilities shall be evaluated as part of the traffic study. All proposed recommendations shall integrate Safe Routes to School and Safe Routes for Seniors design principles and shall propose recommendations to enhance pedestrian access and circulation through and around the redevelopment area.
- F.** Redeveloper shall evaluate all available options at the terminus of 4th Street and feasible access alternatives for the PSE&G utilities substation where 4th Street meets the rail alignment.
- G.** The Planning Board shall have the right to require additional improvements if it is deemed to be necessary as a result of any traffic studies or board professional evaluation thereof.

3.11 PUBLIC SPACE

- A. Public Courtyard: a public space is envisioned on the south side of 4th Street between Valley Street and rail right-of-way. The space should intend to cultivate and build the neighborhood fabric through spaces that are designed and programmed for community purposes.
- B. As part of the redevelopment, the redeveloper will provide at least 10,000 square feet of improved public space along 4th Street that is accessible to the general public.
- C. Any public spaces included as part of redevelopment within this redevelopment area shall be designed by a licensed designer to be qualified by the Village professionals in the redevelopment plan. Qualified designers shall possess demonstrated experience in downtown or urban streetscape and public space projects focused on human-centered design. Qualified designers shall prepare streetscape or public space submissions to the Planning Board, any design submissions prepared by non-qualified professionals shall be deemed incomplete.
- D. Non-structural stormwater management components that serve to preserve the landscape's natural infiltrative capacity, conserve water, and keep stormwater on site shall be incorporated in the landscaping and streetscape design.
- E. **Utilities and Mechanical Equipment:** Ground or building mounted utilities equipment including, but not limited to transformers, junction boxes or utility meters are prohibited along Valley Street and 4th Street

facing facades in public view. Transformers and utility meters may be located on the rear or side yards of a structure and shall be screened from public view from either 4th Street or Valley Street. Transformers may not be located on public sidewalk rights-of-way. Exposed grills and louvers for mechanical equipment are prohibited.

3.12 AFFORDABLE HOUSING

- A. For residential projects, a minimum of 10% of units shall be set aside as affordable units on site. The remainder of the affordable housing requirement may be developed off-site or satisfied through a contribution to the Village Affordable Housing Trust Fund of \$75,000 for each additional affordable unit required. All on- or off-site affordable units shall confirm with New Jersey Uniform Housing Affordability Controls (N.J.A.C. 5:80-26.1 et seq.)
- B. Non-residential projects or commercial component of mixed-use project shall be subject to 2.5% development fee to the extent required pursuant to and in accordance with the Municipal Land Use Law, as same may be amended.
- C. For residential projects, a minimum of ten (10) units shall be set aside as affordable units on-site.



4.1 BUILDING HEIGHT

- A. Retail Floor-to-Floor: 16FT - 22FT
- B. Residential Floor-to-Floor: 10'8FT - 16 FT
- C. Office/ Live-Work Floor-to-Floor: 13FT - 20FT
- D. Valley Street Frontage: 3 Stories / 40 FT
 - i. The use of varied roof types, that may include dormered windows, with slopes is encouraged on the Valley Street facing facade as an architectural element of the design. The height of such roof elements shall not exceed the building height requirements by more than 15 feet.

- E.** With stepback from Valley: The lesser of 5 Stories / 60 FT
 - i.** The use of varied roof types, that may include dormer windows with pitched slopes, is encouraged as an architectural element of the design. The height of such roof elements will not exceed the building height requirements by more than 15 feet. No part of the structure, including any ornamental features may be greater than 75 feet in height.

4.2 HEIGHT EXEMPTIONS

- A.** Green infrastructure and alternative energy infrastructure: This may include infrastructure necessary to support vegetation for a green roof installation that includes vegetation designed to capture runoff; blue roof installation that does not include vegetation that is designed to capture runoff; and/or the installation of solar panel installation.
- B.** Rooftop Appurtenances: including uninhabited architectural features and amenity spaces are permitted above the roof level with highest point at no more than 15 feet above roof elevation and shall not exceed 25 percent of overall horizontal roof area.
- C.** Stairs and Elevator Penthouses: that project above the maximum overall height of the building shall count toward the 25 percent allowance. Parapet walls and equipment screens which project above the maximum overall height of the building shall also count toward the above 25 percent allowance.
- D.** Parapet Walls: permitted up to 5 feet in height above finished roof level. Guardrails with an opacity of 30% or less are permitted above or

within 2 feet of parapet walls provided that such rails are no more than 4 feet in height. Guardrails located more than two feet from parapet walls shall be exempt from parapet height requirements.

- E.** Mechanical Equipment: all rooftop mechanical equipment shall be setback from primary building facades by a minimum of 10 feet and shall be screened from public view at street level.

4.3 YARD AND SETBACK REQUIREMENTS

- A.** Valley Street Setback: 20 FT
- B.** 4th Street Setback: 9FT*
- C.** Minimum Rear Yard: 3FT**
- D.** Minimum Side Yard: 0FT
- E.** Maximum Lot Coverage: 85%
- F.** Maximum Impervious Coverage: 90%***

* Note: facades above parking levels may extend for a combined length of 100ft against the 4th Street right-of-way with no setback provided and a minimum of 10,000 SF of public space is provided on the 4th Street frontage. The parking structure may extend for a maximum of 200ft against the 4th Street right-of-way with a minimum of 1ft setback.

**Note: excluding easements to accommodate substation access or pedestrian and bicycle facilities.

***Note: Green space and landscaping on the public plaza and any roof space that is designed to manage stormwater runoff shall not be considered impervious coverage.



5.1 STREETScape DESIGN STANDARDS

- A. Minimum Sidewalk Width on Valley St: 20 FT
- B. Minimum Sidewalk Width on 4th St: 8 FT
- C. Sidewalks must be a minimum of 6 FT (where 8 FT sidewalks are required) or 10 FT (where 20 FT sidewalks are required) in width excluding planting strips or furnishing zones on all adjacent streets.
- D. Street Trees: street trees shall be planted at a maximum spacing of 20-25 feet on center. Spacing may be wider at building entrances or pedestrian crossings to ensure clear pedestrian access. Trees shall be a minimum of 3-3.5 inches in caliper width at the time of planting,

and shall be maintained at a minimum limb height of 7 feet. Water bags will be installed to ensure sufficient watering during growth period.

- E.** Driveway and Crossing Definition: ADA compliant tactile pavers shall be used to define the edge of the service drive and driveways used to access the parking deck. They should be installed to the same standards required by ADA at the base of public sidewalk curb ramps and should indicate to pedestrians that they are entering the driveway. The grade and slope of driveway areas shall be consistent with that of pedestrian and sidewalk areas within 6 feet of building facades. Dedicated driveways may slope to meet the grade of roadways in furnishing zones or planting strip areas.

- F.** Green Infrastructure: developments shall maximize the incorporation of ‘green street’ infrastructure to maximize on-site infiltration of stormwater runoff. There are several different methods that may be used to incorporate these improvements. The Planning Board may waive this requirement only upon showing of impracticality or that the improvements would not provide an environmental benefit.

- G.** Hardscape Materials:

- i.** Permitted Materials: Natural Stone/cobblestone; Pre-Cast Pavers, Belgian Block Pavers Brick; Permeable Pavers, Poured in place concrete; Slate or slate textured materials.
- ii.** Prohibited Materials: Asphalt; Packed Aggregate; Painted materials, except traffic markings, parking designations and crosswalks in accordance with applicable regulations specific to NJDOT or other regulatory agencies

- H.** Pedestrian Crossings: curbs shall be extended at corners to minimize the crossing distance for pedestrians where feasible and treatments shall be designed to maximize visibility.

- I.** Required sidewalk maintenance: 90% of sidewalks and public courtyard space immediately adjacent to the street in the redevelopment area shall be free of grime, leaks, and spills. Grime, leaks, and spills include any removable material resulting in difference in the pavement surface color. This includes paint, dried liquids, dirt, garbage leaks, or other substances resulting in wet, slippery, or sticky conditions. Does not include painted markers for utility use, nor intentional painting on the sidewalk surface.

5.2 PUBLIC COURTYARD

- A.** A public courtyard is envisioned on the 4th Street facing portion of the site. The courtyard will be fully accessible to the general public 24 hours a day, 7 days per week.
- B.** General Design Standards:
- i.** Minimum size/area: 10,000 square feet
 - ii.** Accessibility: accessible to the general public 24 hours per day, 7 days per week. ADA compliant access for individuals with varying ability.
 - iii.** Programming and management: maintenance and management of public plaza will be the responsibility of the building owner. Coordination with the South Orange Village Center Alliance, and other local organizations, is encouraged to provide year-round programming in the public courtyard.

- C.** Human Centered Design: the design should provide for and promote passive activities. Innovative seating fixtures that allow residents and visitors to recline and relax in the space are encouraged. Where feasible, seating shall be aligned so that people can face each other. Where feasible, tables or other similar surfaces shall be provided for eating and working.
- D.** Seating: in order to maximize the liveliness of public spaces, abundant seating shall be provided. Seating level shall be between 18 and 24 inches and the sitting depth shall be a minimum of 15 inches. Seating may consist of benches, sitting ledges, stairs and movable tables and chairs. Each chair shall count as 30 inches of seating space. Seating shall be aligned so that people can face each other and engage in conversation at an appropriate distance. Seating shall be provided at a minimum rate of 1 linear foot for every 60 square feet of courtyard space.
- E.** Hardscape: the courtyard shall be differentiated from the public sidewalk along Valley Street through the use of signature hardscape materials. Hardscape materials must be consistent with the streetscape standards in the preceding streetscape subsection. Use of unique pavers, wood and other natural materials that complement the design of the internal building facade are encouraged to soften the feeling within the courtyard space.
- F.** Landscaping: deciduous shade trees shall be used to create a canopy over at least half of the plaza space. Fixtures such as umbrellas or attractive shade structures may be used to substitute shade provided by trees at the discretion of the Planning Board. Trees, plantings, and raised planters shall also be used to define building entrances and boundaries between semi-private spaces along the exterior of the building. An allee approach to organization of trees with the plaza is encouraged, but not required. If suitable, fastigate trees are recommended. Native grasses and low-lying shrubs are recommended for general landscaping purposes.
- G.** Lighting: lighting shall maintain a minimum of two horizontal footcandles and a maximum of five footcandles of illumination across all walkable and seating areas and shall be designed for a pedestrian scale and complement the design of the structure as a whole. In areas dedicated to pedestrian use, light fixtures shall be designed at pedestrian scale and fixtures should be incorporated into the overall design of the public space. Harsh light, glare and large variations in light levels are to be avoided in lighting designs. Lighting under seating elements, railings and other furnishings or in pavers and along the edges of pedestrian walkways within the courtyard are encouraged. Areas that primarily include landscaping should use lighting that will accentuate landscaped elements. All lighting will be required as to comply with minimum photometric requirements for public space and the requirements of the preceding streetscape section.
- H.** Qualified Designer: a licensed Landscape Architect, with a specialty and demonstrated experience in downtown streetscape projects focused on human centered design, shall prepare streetscape submissions to the Planning Board. Streetscape submissions prepared by non-qualified professionals will be deemed incomplete.
- I.** Retaining wall along 4th Street should be designed to provide for an activated pedestrian experience either through the use of lighting, foliage and/or public art. A blank wall that

offers no variation in texture or design is not permitted.

- J.** Any transition in grade from the sidewalk level on 4th Street to the public courtyard located at a higher grade must maintain convenient and inviting access to the general public. The primary access point to the public courtyard from the 4th Street public right of way shall maintain a minimum width of 100 FT so as to invite use by the general public. No permanent gates or fencing that is designed to hinder access shall be installed around the perimeter of the public courtyard.

5.3 CONDITIONAL USE STANDARDS - LIVE/WORK

- A.** Permitted Nonresidential Uses: Professional Services Office; Arts and Media Production Studio, Gallery Space; Arts & Crafts Production; Accessory retail directly related to use types listed above. Neither medical office nor personal service uses are permitted within Live/Work Units.
- B.** Performance Standards: the residential tenant shall maintain a business license and zoning permit for the non-residential use operated within the Live/Work unit.
- C.** Non-Residential Space Standards: work area shall be located on first occupied level of building with direct access to the public sidewalk or public courtyard. Residential areas shall be directly connected to the work area of the same unit. The non-residential area may not exceed 50% of the unit's gross floor area, and may not exceed 800 square feet. The residential tenant shall be responsible for non-residential activities performed within the unit.

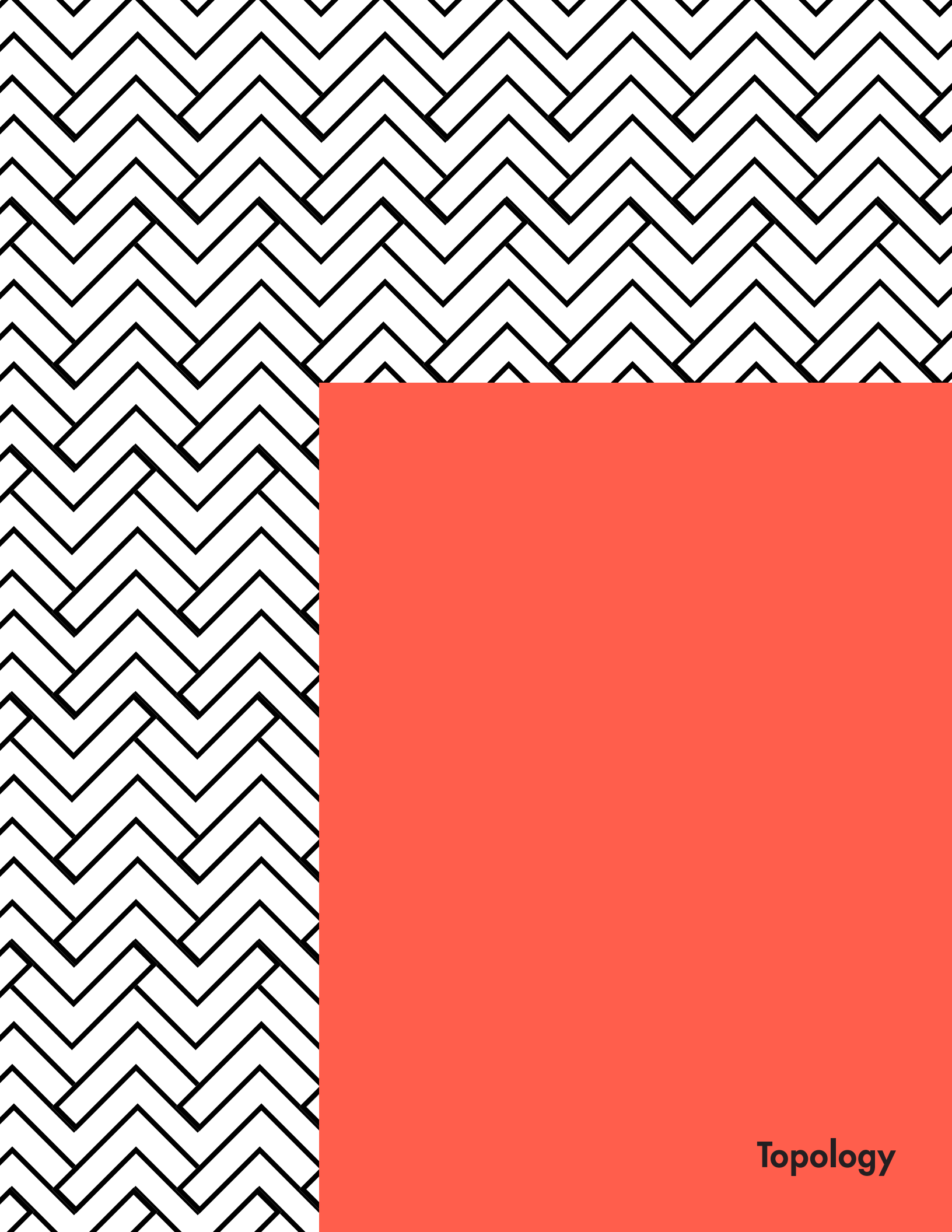
- D.** Signage: occupants of Live/Work Units will be allowed to install signage pursuant to the Village of South Orange Code, Chapter 92, Part 10 pertaining to: Aesthetics, Signs, Awnings, Canopies, Marquees, Security Gates and Facades.
- E.** An arcade at least five feet in depth shall provide a delineation between the entrance to Live/Work Units and adjacent public sidewalk or public plaza. The arcade will be publicly accessible and will create an effective transition from a fully public space to the quasi-private space directly in front of the Live/Work Units. The design will define this transition through the use of landscaping, furniture and colonnades.

5.4 ARCHITECTURAL STANDARDS

- A.** Detailed architectural and design standards based on designs presented to the public during the input period shall be contained within the redeveloper agreement. Architectural standards will be drafted in order to, but not limited to, regulate the following components:
- Type, make, and color of facade materials.
 - Type and placement of exterior fixtures.
 - Dimensions of building and windows.
 - Dimensions, make and quality of windows.
 - Lighting and signage design.
 - Streetscape design.







Topology

Introduced: May 11, 2020

Adopted:

THE TOWNSHIP OF SOUTH ORANGE VILLAGE

ORDINANCE #2020-13

CALENDAR YEAR 2020 ORDINANCE TO EXCEED THE MUNICIPAL BUDGET
APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A:4-45.14)

WHEREAS, the Local Government Cap Law, N.J.S.A. 40A:4-45.1 et seq., provides that in the preparation of its annual budget, a municipality shall limit any increase in said budget up to 2.5% unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and

WHEREAS, N.J.S.A. 40A:4-45.15a provides that a municipality may, when authorized by ordinance, appropriate the difference between the amount of its actual final appropriation and the 3.5% percentage rate as an exception to its final appropriations in either of the next two succeeding years; and

WHEREAS, the Governing Body of the Township of South Orange Village in the County of Essex finds it advisable and necessary to increase its CY 2020 budget by up to 3.5% over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and

WHEREAS, the Governing Body hereby determines that a 1.0 % increase in the budget for said year, amounting to \$275,592.52 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and

WHEREAS, the Governing Body hereby determines that any amount authorized herein above that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years.

NOW THEREFORE BE IT ORDAINED, by the Governing Body of the Township of South Orange Village in the County of Essex, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2020 budget year, the final appropriations of the Township of South Orange Village shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5%, amounting to \$964,572.88, and that the CY 2020 municipal budget for the Township of South Orange Village be approved and adopted in accordance with this ordinance; and,

BE IT FURTHER ORDAINED, that any that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years; and,

BE IT FURTHER ORDAINED, that a certified copy of this ordinance as introduced be filed with the Director of the Division of Local Government Services within 5 days of introduction; and,

BE IT FURTHER ORDAINED, that a certified copy of this ordinance upon adoption, with the recorded vote included thereon, be filed with said Director within 5 days after such adoption.

#

Introduction – First Reading

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this Ordinance was introduced on first reading by the Board of Trustees at their regular meeting held on Monday, May 11, 2020.

Kevin D. Harris
Village Clerk

Adoption – Second Reading

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this Ordinance was adopted on second reading by the Board of Trustees at their regular meeting held on Wednesday, May 27, 2020.

Kevin D. Harris
Village Clerk

Adopted:

Attest:

Sheena C. Collum, Village President

Kevin D. Harris, Village Clerk

Tabled: April 13, 2020

Introduced: April 27, 2020

Adopted:

THE TOWNSHIP OF SOUTH ORANGE VILLAGE

ORDINANCE #2020-10

AN ORDINANCE AMENDING VILLAGE CODE, CHAPTER 96, BUSINESS LICENSING AND REGULATIONS, BY THE ADDITION OF NEW ARTICLE VI, FACILITATING STATE LAW BY LICENSING RETAIL ESTABLISHMENTS THAT SELL VAPING PRODUCTS.

WHEREAS, the United States Center for Disease Control has determined that vaping is highly detrimental to human health, and in recent years has significantly increased among middle and high school students; and

WHEREAS, the New Jersey legislature has enacted legislation prohibiting the sale of tobacco and Vaping Products to individuals under the age of 21, to wit N.J.S.A. 2A:170-51.4, N.J.S.A. 2A:170-51.9 and N.J.S.A. 2C:33-13.1; and

WHEREAS, the above referenced legislation delegates enforcement to local governments; and

WHEREAS, local governments have found that enforcement of the prohibition of the sale of Vaping Products to Minors is extremely difficult if sold in retail establishments that also sell a variety of other unregulated products, and

WHEREAS, the Township of South Orange Village has determined to enact an ordinance that will make the above referenced statutes enforceable with respect to the sale of Vaping Products to Minors.

NOW THEREFORE BE IT ORDAINED by the Board of Trustees of the Township of South Orange Village, a municipal corporation of New Jersey located in Essex County thereof, as follows:

Section 1.

Chapter 96 is hereby amended by the addition of a new Article VI, Sections 33-36 as follows:

Section 96-33. Definitions

ADMINISTRATOR – The Township of South Orange Village Administrator or his/her designee.

AUTHORIZED SALES PERSON – An employee of a Retail Vaping Establishment who is at least 21 years of age and designated by the Business Principal as a person who may Sell Vaping Products.

BUSINESS PRINCIPAL - A person who possesses an equity interest in a Business Entity.

BUSINESS ENTITY - Any sole proprietorship, joint venture, partnership, limited partnership, limited liability company, corporation or any other legally formed entity.

CCTV CAMERA – A closed circuit surveillance camera, with a video recorder.

HEALTH OFFICER – The Township of South Orange Village Health Officer or his/her designee.

MINORS - Persons under the age of 21.

PHOTOGRAPHIC IDENTIFICATION – either a driver's license or non-driver identification card issued by the New Jersey Motor Vehicle Commission, a similar card issued pursuant to the laws of another state, or a Photographic Identification card issued by a county clerk.

RETAIL VAPING ESTABLISHMENT - A location at which a Business Entity has been licensed to Sell Vaping Products.

SELL - Offer for sale, give, furnish, or distribute for commercial purpose at any or minimal cost or with coupons or rebate offers.

STATE LAW – N.J.S.A. 2A:170-51.4, N.J.S.A. 2A:170-51.9 and N.J.S.A. 2C:33-13.1

VAPING PRODUCTS - Any "liquid nicotine", "liquid nicotine container" and "vapor products", all as defined in N.J.S.A. 2A:170-51.9a; and any electronic or other device designed to permit individuals to inhale liquid nicotine or vapor products.

Section 96-34. Licensure Requirement

Any Business Entity wishing to Sell Vaping Products shall only do so after securing a license for a Retail Vaping Establishment from the Health Officer. Vaping Products shall only be sold within Retail Vaping Establishments. Should a Business Entity wish to Sell Vaping Products from multiple locations, each location shall require a separate license. Licenses shall be issued and renewed annually on December 31, for a fee of \$500. Business Entities and Business Principals previously convicted of Selling Vaping Products to Minors shall be denied a license.

Section 96-35. Retail Vaping Establishment Requirements

Every Retail Vaping Establishment shall comply with the following requirements:

- A. It shall be located on a ground floor, and shall be at least 200 feet from any school measured entrance to entrance.

- B. Prior to the effective date hereof, all existing Retail Vaping Establishments shall install one or more CCTV Cameras. Such CCTV Camera(s) shall be installed at a location so that (1) the production of Photographic Identification by customers and review thereof by the employee, and (2) the release of the Vaping Product to the customer, are all recordable by the CCTV Camera(s).
- C. Before Selling a Vaping Product, the Retail Vaping Establishment shall obtain—Photographic Identification from every purchaser regardless of perceived age.
- D. Before a Business Principal authorizes an employee to become an Authorized Sales Person, the Business Principal shall 1) obtain Photographic Identification indicating that the employee is at least twenty one (21) years old, and 2) submit certification on a form provided by the Health Officer that the employee was instructed with respect to requirements of this Article VI, and all New Jersey statutes and regulations concerning Vaping Products.
- E. Only Authorized Sales Persons shall Sell Vaping Products in a Retail Vaping Establishment.
- F. Vaping Products shall not be displayed in storefront windows, and shall be displayed and stored within Retail Vaping Establishments so that they are not accessible to customers. Vaping Products shall not be dispensed from vending machines.

Section 96-36. Violations/Penalties

- A. Any violation of this Article VI and/or State Law shall subject the licensed Business Entity, Business Principal and employee to a summons before the South Orange Municipal Court. Licensed Business Entities shall also be held responsible for violations by Business Principals and employees. Such summons shall be issued by the Health Officer or any South Orange police officer.
- B. Conviction for failure to request Photographic Identification when required shall subject licensed Business Entities, Business Principals and employees to a fine of \$1,000 or such greater fine as permitted by law. All other violations of this Article VI shall subject a licensed Business Entity to a fine of \$500 for the first offense and \$1,000 for each additional offense or such greater fine as permitted by law. Conviction for Selling Vaping Products to Minors shall subject licensed Business Entities, Business Principals and employees to both civil and criminal penalties pursuant to State Law.
- C. Upon a second conviction of a violation of this Article VI and/or State Law, the Health Officer shall revoke the license to Sell Vaping Products. The licensed Business Entity may appeal the revocation to the Administrator. The Administrator shall conduct an audio recorded hearing within 30 days of the revocation, unless the licensed Business Entity requests a later date, but in no event later than 90 days. The licensed Business Entity may be represented by legal counsel and may, at its expense, choose to have a written record of the hearing by a licensed court reporter. The decision of the Administrator shall be final.

Section 2.

All ordinances or parts of ordinances inconsistent with the provisions of this ordinance are hereby repealed to the extent of such inconsistency.

Section 3.

If any section, paragraph, subsection, clause or provision of this Ordinance shall be adjudged by the courts to be invalid, such adjudication shall apply only to the section, paragraph, subsection, clause or provision so adjudicated, and the remainder of the Ordinance shall be deemed valid and effective.

Section 4.

This ordinance shall take effect after final passage and publication as required by law, except for the following:

- A. The initial licensing fee is not payable until 90 days post closure of any State of New Jersey declared State of Emergency that impacts the Township of South Orange Village.
- B. The requirement to install CCTV Cameras, where needed, is deferred until 90 days post closure of any State of New Jersey declared State of Emergency that impacts the Township of South Orange Village.

Section 5.

On passage this ordinance shall be codified.

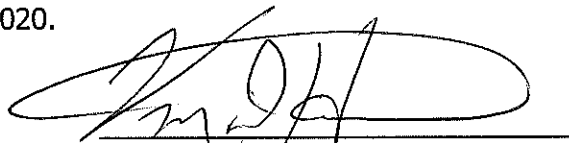
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Table Ordinance Until April 27, 2020

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke		X	X			
Coallier			X			
Hartshorn Hilton			X			
Jones			X			
Schnall	X		X			
Zuckerman			X			

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this Ordinance was tabled by the Board of Trustees at their regular meeting held on Monday, April 13, 2020.



Kevin D. Harris
Village Clerk

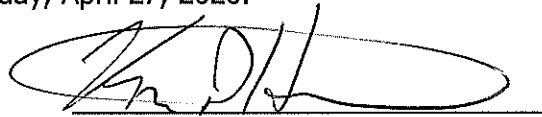
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Introduction – First Reading

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke			X			
Coallier	X		X			
Hartshorn Hilton		X	X			
Jones			X			
Schnall			X			
Zuckerman						X

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this Ordinance was introduced on first reading by the Board of Trustees at their regular meeting held on Monday, April 27, 2020.


Kevin D. Harris
Village Clerk

Adoption – Second Reading

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this Ordinance was adopted on second reading by the Board of Trustees at their regular meeting held on Monday, May 11, 2020.

Kevin D. Harris
Village Clerk

Adopted:

Attest:

Sheena C. Collum, Village President

Kevin D. Harris, Village Clerk

Introduced: April 27, 2020

Adopted:

THE TOWNSHIP OF SOUTH ORANGE VILLAGE

ORDINANCE #2020-11

AN ORDINANCE OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE, COUNTY OF ESSEX, NEW JERSEY APPROVING THE APPLICATION AND FINANCIAL AGREEMENT FOR TAX EXEMPTION OF VOSE AVENUE APTS. URBAN RENEWAL, LLC FOR AN URBAN RENEWAL PROJECT WITH RESPECT TO A PORTION OF VILLAGE LOCATED ON BLOCK 1006, LOTS 1, 2, 3, 9, 10, 11, 13 AND 14

WHEREAS, the Township of South Orange Village, in the County of Essex, State of New Jersey (the "**Village**"), a public body corporate and politic of the State of New Jersey (the "**State**"), is authorized pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the "**Redevelopment Law**"), to determine whether certain parcels of land within the Village constitute an area in need of rehabilitation and/or an area in need of redevelopment; and

WHEREAS, pursuant to and in accordance with the criteria set forth in the Redevelopment Law, the Board of Trustees of the Village (the "**Trustees**") adopted resolution #66-95 requesting the Planning Board of the Village (the "**Planning Board**") study and prepare a map delineating certain areas, including Block 1006, Lots 1, 2, 13 and 14 as "an area in need of redevelopment" (the "**1995 Study**"); and

WHEREAS, after public hearings held on October 10, 1995 and November 6, 1995, the Planning Board adopted a resolution on December 4, 1995 recommending to the Trustees that certain properties including Block 1006, Lots 1, 2, 13 and 14 along with the Municipal Parking Lot (Block 1006, Lot 3) and the alley ways between Block 1006, Lots 8 and 9 be designated as "area(s) in need of redevelopment"; and

WHEREAS, by Resolution 301-95 adopted on December 18, 1995, the Trustees designated the Block 1006, Lots 1, 2, 13 and 14 as an "area in need of redevelopment"; and

WHEREAS, by virtue of Resolution 57-98, the Trustees, requested that the Planning Board study and prepare a map delineating certain areas, including Block 1006, Lots 3, 9 and 10 as "an area in need of redevelopment" as part of an addendum to the 1995 Study; and

WHEREAS, the Planning Board, by resolution adopted on August 3, 1998, the recommended certain parcels, including Block 1006, Lots 3, 9, 10 and 11 (together with the '1995 Study Area,' the "**Redevelopment Area**") be designated by the Trustees as "an area in need of redevelopment"; and

WHEREAS, by Resolution 17-99 adopted on January 1, 1999, the Trustees designated the Block 1006, Lots 3, 9 and 10 as an "area in need of redevelopment"; and

WHEREAS, pursuant to *N.J.S.A. 40A:12-4*, the Trustees have determined to act as the "redevelopment entity" (as such term is defined at *N.J.S.A. 40A:12A-3* of the Redevelopment Law) for the Redevelopment Area; and

WHEREAS, the Trustees determined that the proposal of Vose Avenue Apt. Urban Renewal, LLC (the "**Redeveloper**") most closely aligns with the vision of the Village for the adaptive reuse of the Redevelopment Area; and

WHEREAS, the Trustees requested that the Planning Board prepare a redevelopment plan that relates to the Block 1006, Lots 1, 2, 9, 10, 11, 13 and 14 (the "**Redeveloper Property**") and Block 1006, Lot 3 (the "**Village Property**", together with 'Redeveloper Property', the "**Property**"); and

WHEREAS, by Ordinance No. 96-43 adopted on November 25, 1996, the Village Board of Trustees adopted the Central Business District Redevelopment Plan, which subsequently was amended by Ordinance No. 20-2002, adopted on September 23, 2002, by Ordinance No. 08-20, adopted on October 15, 2008, by Ordinance 2012-24 adopted on January 28, 2013 and by Ordinance 2014-03 adopted on May 19, 2014 (the "**Central District Plan**") for the Central District Redevelopment Area; and

WHEREAS, Redeveloper and the Village each own a portion of the Redevelopment Area and Redeveloper is a developer with resources and a team of professionals in planning, redevelopment, law, engineering, environmental issues, architecture, design, finance, and real estate development required for the proposed redevelopment of the Property; and

WHEREAS, in order to redevelop the Redevelopment Area as envisioned by the Village and Redeveloper, certain changes were required to be made to the Central Business Redevelopment Plan; and

WHEREAS, by Ordinance 2020-09 adopted on April 27, 2020 the Trustees adopted a redevelopment plan entitled "The Vose + Taylor Redevelopment Plan" (the "**Redevelopment Plan**"); and

WHEREAS, the Village recognizes that the involvement of Redeveloper in this effort will ensure that residents of the Village will benefit from the expertise of the private sector in facilitating successful redevelopment of the Property; and

WHEREAS, the Redevelopment Law authorizes the redevelopment entity to arrange or contract for the planning, construction or undertaking of any development project or redevelopment work in an area designated as "an area in need of redevelopment" pursuant to *N.J.S.A. 40A:12A-8*; and

WHEREAS, the Village has determined that the Redeveloper possesses the proper qualifications, financial resources and capacity to implement and complete the Project in accordance with the Redevelopment Plan, and all other Applicable Laws, ordinances and regulations; and

WHEREAS, the Village has determined that the redevelopment of the Property in accordance with applicable provisions of the Redevelopment Plan will contribute to the

redevelopment and reinvigoration of the Village and to the social and economic improvement of the Village in accordance with the legislative intent, goals and objectives of the Redevelopment Law; and

WHEREAS, despite the Redeveloper's substantial investment of equity and borrowed funds, such amounts are insufficient to pay for all the costs associated with the Project, specifically the substantial cost of the rehabilitation of the exterior of Village Hall; and

WHEREAS, pursuant the Redevelopment Law, improvements to property located within an area in need of redevelopment may qualify for long term tax exemptions under the Long-Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the "**LTTE Law**"); and

WHEREAS, in order to enhance the economic viability of an opportunity for a successful project, the Redeveloper has submitted an application for the approval of the Project (the "**Exemption Application**") and a form of financial agreement (the "**Financial Agreement**") to the Village for the approval of an urban renewal project, all in accordance with *N.J.S.A. 40A:20-8*; and

WHEREAS, pursuant to *N.J.S.A. 40A:20-8*, the Village President has reviewed the Exemption Application and, by a letter dated April 27, 2020 a copy of which is attached hereto as **Exhibit A** (the "**President's Recommendation**"), the Village President has submitted the Exemption Application and Financial Agreement to the Trustees with her recommendation for approval, subject to the condition that the Redeveloper pay, in lieu of tax payments on the Project, an annual service charge, such that the combined tax payment on the land and the annual service charge paid by the Entity each year shall be no less than the amount of the total property taxes that would otherwise be owed on the Property, after redevelopment, if the Financial Agreement has not been executed; and

WHEREAS, upon review of the proposed Project, the Exemption Application and the President's Recommendation, the Village has made the following findings with respect to the Project pursuant to *N.J.S.A. 40A:20-11*:

1. The Project will (a) generate approximately seventy-five (75) construction jobs and approximately twenty-five (25) permanent positions, (b) generate significant amounts of new municipal revenues through the Annual Service Charge, parking fees and water/sewer fees, (c) provide for shared parking through the construction of a structured parking deck, and (d) is a transit-oriented development that furthers smart growth norms, and will substantially enhance the viability and vitality of the Village's downtown;

2. Given the uncertainty and instability of current economic and market conditions, the investment risk makes the financing of the Project infeasible in the absence of a tax exemption provided by the Village;

3. The Project is consistent with the Redevelopment Plan, will further its objectives and will contribute to the economic growth of the Village; and

4. The Financial Agreement was a material inducement to the Redeveloper to undertake the Project in the Village and facilitate the redevelopment of the Project; and

WHEREAS, in accordance with the provisions of the LTTE Law, the Village desires to approve the Project, the Exemption Application and the Financial Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE, NEW JERSEY AS FOLLOWS:

Section 1. The Recitals are incorporated by reference as if set forth in full.

Section 2. The Exemption Application submitted by the Redeveloper is hereby approved in accordance with Section 8 of the LTTE Law.

Section 3. The Village President, in consultation with counsel to the Village, is hereby authorized to execute the Financial Agreement and prepare, amend or execute any other agreements necessary to effectuate this ordinance, all subject to modification or revisions, as deemed necessary and appropriate.

Section 4. The Clerk of the Village is hereby authorized and directed, upon execution of the Financial Agreement by the Village President, to attest to the signature of the Village President and to affix the corporate seal of the Village upon such document.

Section 5. Any exemption from taxation as set forth in the Financial Agreement is hereby granted to the Entity, with respect to the Project for the term set forth in the Financial Agreement; provided that in no event shall the term of the Financial Agreement exceed the earlier of (i) thirty-five (35) years from the date of execution of the Financial Agreement or (ii) to the extent permitted by the LTTE Law, twenty-five (25) years from the Annual Service Charge Start Date (as defined in the Financial Agreement) for the Project and only so long as the Entity remains subject to and in compliance with the Financial Agreement and the LTTE Law and; provided further, that the Entity does not file a petition of tax appeal for the Project or any part thereof.

Section 6. The executed copy of the Financial Agreement shall be certified by and filed with the Office of the Village Clerk. Further, the Village Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Village and the Director of the Division of Local Government Services with the Department of Community Affairs, in accordance with Section 12 of the LTTE Law.

Section 7. The Project shall conform with all federal, state and Village laws, ordinances and regulations relating to its construction and use.

Section 8. The Redeveloper shall, in the operation of the Project, comply with all laws so that no person of race, religious principles, color, national origin or ancestry will be subject to discrimination.

Section 9. The Redeveloper shall, from the time, as the Annual Service Charge becomes effective under the Financial Agreement, pay to the Village the estimated quarterly Annual Service Charge for the Project until the correct amount due from the Entity is determined by the certified financial audit report, required to be submitted under the terms of the Financial Agreement. After the report has been accepted by the Village and within ninety (90) days thereafter, the Village and the Redeveloper shall adjust any over or underpayment so made or required to be made for the period covered by the certified audit report.

Section 10. This ordinance shall take effect in accordance with all applicable laws.

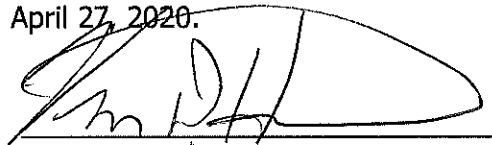
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Introduction – First Reading

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke			X			
Coallier			X			
Hartshorn Hilton		X	X			
Jones			X			
Schnall	X		X			
Zuckerman					X	

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this Ordinance was introduced on first reading by the Board of Trustees at their regular meeting held on Monday, April 27, 2020.



Kevin D. Harris
Village Clerk

Adoption – Second Reading

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this Ordinance was adopted on second reading by the Board of Trustees at their regular meeting held on Monday, May 11, 2020.

Kevin D. Harris
Village Clerk

Adopted:

Sheena C. Collum, Village President

Attest:

Kevin D. Harris, Village Clerk

Application for
Long Term Tax Exemption

Vose Ave. Apts. Urban Renewal, L.L.C.
Name of Applicant

447 Northfield Avenue, Suite 200
West Orange, NJ 07052
Address of Applicant

57-65 South Orange Avenue
12-14 Vose Avenue
52-62 Taylor Place
11 Scotland Road
South Orange, NJ 07079
Address of Project Site

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 exemption 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 exemption 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 exemption 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 exemption.

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

Adam Loehner
Village Administrator
The Township of South Orange Village
101 South Orange Ave.
South Orange, New Jersey 07079

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

Erin K. Law, Esq.
McManimon, Scotland & Baumann
75 Livingston Avenue
Roseland, New Jersey 07068
Tel.: (973) 622-1800

II. Developer Identification:

A. Name of Applicant:

Vose Ave. Apts. Urban Renewal, L.L.C.

B. Principal Address:

447 Northfield Avenue, Suite 200, West Orange, NJ 07052

C. Type of Entity (check one)

 Corporation X LLC LLP Partnership Other (please specify)

D. Contact Information

1.) Name of Primary Contact: Jared Lustbader

2.) Contact Numbers:

a. Phone: (973) 731-2791

b. Fax: (973) 731-6279

c. Email: jared@hubnj.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:

Jared M. Lustbader

447 Northfield Avenue, Suite 200

West Orange, New Jersey 07052

F. Federal Tax Identification Number:

47-1807057

G. Disclosure of Ownership:

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

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

H. Certificates of Incorporation and Approval:

Please provide a copy of the approved certificate of incorporation or formation by the State of New Jersey for the entity applying for the exemption. 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:

 X Conventional (Fee Simple) Condominium

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

 X Residential; X Retail; X 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:

81.4 % Residential; 7.1 % Retail; 5.8 % Office; % Manufacturing; % Distribution Facility;

 % Hotel; % Other (specify here _____)

C. Marketing Expectation:

 For Sale X For Lease Both

D. Project Location:

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

Address #1: 57-65 South Orange Avenue

Address #2: 12-14 Vose Avenue

Address #3: 52-62 Taylor Place

Address #4: 11 Scotland Road

Use additional sheets if necessary

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: 1006 Lots: 1, 2, 3, 9, 10, 11, 13 and 14

Use additional sheets if necessary

3. Metes and Bounds Description:

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

4. Survey:

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

E. Deed or Lease Agreement:

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

F. Purpose of Project:

Please check all that apply:

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

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

Number of units for low income households 4
Number of units for moderate income households 7
Number of market rate units 100
Total number of residential units 111

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:

N/A

H. Narrative Description of Project:

Provide a brief narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the project and whether the project will be restricted to any group or groups on the basis of age or income. Include maps, renderings,

floor plans and other graphic materials if available. Attach this description as Exhibit 8 of this application.

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.

The project site currently consists of a range of uses from a municipally owned surface parking lot (Lot 3) to commercial institutions. Lots 9 and 10 front South Orange Avenue and are comprised of one- and two-story commercial buildings. Lot 13 is primarily a commercial property, accommodating a daycare center and its associated parking. Lots 1 and 14 provide parking and access to the project site's commercial uses. The Applicant intends on demolishing the existing buildings and constructing the development with structured parking.

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

Block	Lot	Current Tax Assessment	Current Real Property Tax Levy
1006	1	322100	10300.76
1006	2	585500	18724.29
1006	3	358900	0
1006	9	691600	22117.37
1006	10	1797000	57468.06
1006	11	1076600	34429.67
1006	13&14	1401800	44829.56

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. Attach extra pages as needed.

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

Fees and assessments paid in full.

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 exemption period. Projections involving the sale of units should be for the period expected to be needed to complete all sales activity. Attach the projection as Exhibit 13 of this application.

M. Project Financing Plan:

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

N. Explanation of the Need for Tax Exemption:

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

O. Project Schedule:

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

P. Statement of Project Benefits:

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

IV. Exemption Information:

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

 X Annual Gross Revenue (Non-condominium) Project Cost

___Imputed debt service (Condominium)

B. Term Requested:

25 Years

C. Proposed Rates and Phases:

<u>Starting Year</u>	<u>Ending Year</u>	<u>Rate</u>	<u>Phase-out (alternative method)</u>
<u>1</u>	<u>10</u>	<u>10%</u>	_____
<u>11</u>	<u>20</u>	<u>12.5%</u>	_____
<u>21</u>	<u>25</u>	<u>15%</u>	_____
_____	_____	_____	_____

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 exemption application. Any work done on the assumption of receipt of a tax exemption 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 exemption 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.

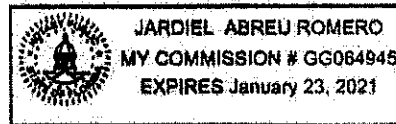
For the Developer:


Name: Jared M. Lustbader
Title: MANAGER

4/16/2020
Date

Please notarize here or
provide attestation and
seal of corporate secretary

Jardiel Abreu Romero



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

DISCLOSURE OF OWNERSHIP

Instructions:

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

This information must be provided on the forms following these instructions entitled "Disclosure of Ownership." Separate forms should be used for each corporation or partnership included in the chain of ownership. Each form must be signed by an officer of the corporation and be attested to by the secretary (if a corporation) or by all partners (if a partnership). Partnership forms must be notarized as well.

Failure to properly complete this disclosure statement or to submit it as part of the application will be grounds for the application to be rejected.

DISCLOSURE OF OWNERSHIP
(for use by Corporations)

I. Principals (list all owners of 10% or more of stock)

Vose Ave. Apts. Urban Renewal, L.L.C.

<u>Name</u>	<u>Home Address</u>	<u>Title</u>	<u>%Owned</u>
<u>Jml Holding LLC</u>	<u>447 Northfield Avenue</u> <u>Suite 200,</u> <u>West Orange, NJ 07052</u>	<u>Member</u>	<u>50%</u>
<u>SLL Gifting Trust</u>	<u>447 Northfield Avenue</u> <u>Suite 200,</u> <u>West Orange, NJ 07052</u>	<u>Member</u>	<u>50%</u>

Jml Holding LLC

<u>Name</u>	<u>Home Address</u>	<u>Title</u>	<u>%Owned</u>
<u>Jared Lustbader</u>	<u>447 Northfield Avenue</u> <u>Suite 200,</u> <u>West Orange, NJ 07052</u>	<u>Member</u>	<u>100%</u>

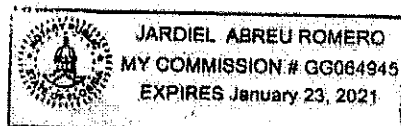
SLL Gifting Trust

<u>Name</u>	<u>Home Address</u>	<u>Title</u>	<u>%Owned</u>
<u>Jared Lustbader</u>		<u>Beneficiary</u>	
<u>Lewis Lustbader</u>		<u>Beneficiary</u>	

Vose Ave. Apts. Urban Renewal, L.L.C.

By: [Signature] 4-16-2020
Signature of Officer Date

Attested by: Jardiel Abreu 4/16/20
Secretary of Corporation Date



(Affix Corporate Seal)

EXHIBIT 2

CERTIFICATE OF INCORPORATION

Please attach a copy of the approved certificate of incorporation of the entity applying for the exemption to this sheet.

CERTIFICATE OF FORMATION**OF****VOSE AVE. APTS. URBAN RENEWAL, L.L.C.**

The Undersigned, being authorized to execute and file this Certificate of Formation, hereby certifies that:

FIRST: The name of the limited liability company is
"VOSE AVE. APTS. URBAN RENEWAL, L.L.C."
(hereinafter the "Company").

SECOND: The purposes for which this Company is organized are 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 Village of South Orange, to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, residential, administrative, community, health, recreational, educational or welfare projects, or any combination of the two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L. 1991, c.431 (C.40A:20-1 et seq.).

THIRD: So long as the Company is obligated under a financial agreement with the Village of South Orange, it shall engage in no business other than the ownership, operation, and management of the project referenced in that financial agreement.

FOURTH: The Company declares that it has been organized to serve a public purpose, that 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 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 et seq.); and (3) that it shall be subject to regulation by the Village of South Orange in which the project is situated, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L. 1991, c.431 (C.40A:20-1 et seq.).

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

approved by the Village of South Orange, which other urban renewal entity shall assume all contractual obligations of the Company under the financial agreement with the Village of South Orange. The Company shall file annually with the governing body of the Village of South Orange, 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 urban renewal entity itself provided that the transfer, if greater than 10 percent, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the municipality in advance of the annual disclosure statement referred to above.

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

SEVENTH: Any housing units constructed or acquired by the urban renewal company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

EIGHTH: To engage in any other activity within the purposes for which a Limited Liability Company may be organized under the New Jersey Limited Liability Company Act, N.J.S.A. 42:2C1 et seq., not otherwise prohibited by the Long Term Tax Exemption Law.

NINTH: The address of the registered office of the Company in this State is Vose Ave. Apts. Urban Renewal, L.L.C., 447 Northfield Avenue, Suite 200, West Orange, New Jersey 07052.

TENTH: The name and address of the Company's initial registered agent is: Mr. Jared M. Lustbader, 447 Northfield Avenue, Suite 200, West Orange, New Jersey 07052.

ELEVENTH: The latest date on which the Company is to dissolve is that date which is thirty (30) years following the date of formation of the Company.

IN WITNESS WHEREOF, the Undersigned have caused this Certificate of Formation to be duly executed and submitted for recordation on this 17th day of September, 2014.



JARED M. LUSTBADER

EXHIBIT 3

Certificate of Approval of Urban Renewal Entity from the New Jersey Department of Community Affairs
(DCA)

Please attach a copy of DCA's certificate of approval of the applicant as an Urban Renewal entity to this sheet. (Low and moderate income housing projects to be constructed outside an approved redevelopment area are exempt from this requirement.)

Sep 18 2014 11:46

P.02

From:

09/17/2014 09:42

#384 P.004/006

From:

Sep 16 2014 15:15

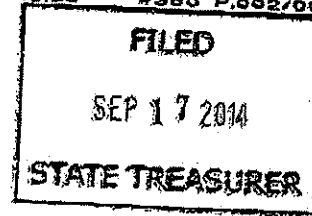
P.03

09/15/2014 16:08

#380 P.002/006



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 805
TRENTON, NJ 08625-0805



LLC

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

RICHARD E. CONSTABLE, III
Commissioner

0600414078

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: VOSE AVE. APTS. URBAN RENEWAL LLC.
File # 1491
An Urban Renewal Entity

This is to certify that the attached 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 10th day of September 2014 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

BY

Edward M. Smith, Director
Division of Codes and Standards

2692351
4797293

EXHIBIT 4

RESOLUTION AUTHORIZING SUBMISSION OF APPLICATION

Please attach a notarized resolution that follows the format provided.

Vose Avenue Apts. Urban Renewal, LLC

447 Northfield Avenue, Suite #200, West Orange, New Jersey

RESOLUTION

I, Jared M. Lustbader, of full age and mental capacity, hereby certify as follows:

RESOLVED that Vose Avenue Apts. Urban Renewal, LLC ("Entity"), is authorized to submit an application ("Application") to the Township of South Orange Village for a long-term tax abatement.

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

CONSENT

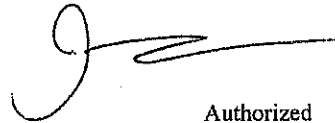
The undersigned, Jared M. Lustbader, being duly authorized by Vose Avenue Apts. Urban Renewal, LLC, does hereby certify that the foregoing Resolution was lawfully adopted by the Entity on the date set forth above, that the foregoing Resolution is a true, accurate and complete copy of the Resolution so adopted.

IN WITNESS WHEREOF, the undersigned has caused this Resolution to be executed this 25th day of March, 2020.

VOSE AVENUE APTS. URBAN RENEWAL, LLC

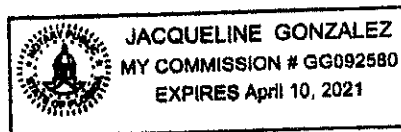
Date 3/25/2020

Signatory JARED M. LUSTBADER



Authorized

Sworn and Subscribed before
me this 25th day of March 2020.



[1286-001/00724556-]

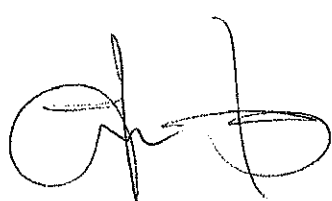
 Jacqueline Gonzalez

EXHIBIT 5

METES AND BOUNDS DESCRIPTION

Lawyers Title Insurance Corporation

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

SCHEDULE A - CONT'D

ITEM 4 (DESCRIPTION):

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate lying and being in the Township of South Orange Village, County of Essex, State of New Jersey:

BEGINNING at a point in the northeasterly line of South Orange Avenue, distant therein southeasterly measured along the same, 51.50 feet from the intersection of the northeasterly line of South Orange Avenue and the southeasterly line of Vose Avenue; thence

- (1) North 30 degrees 47 minutes East, 74.50 feet to a point; thence
- (2) North 58 degrees 33 minutes West, 40.34 feet to a point in the southeasterly line of Vose Avenue; thence
- (3) along said line of Vose Avenue, North 39 degrees 46 minutes East, a distance of 28.46 feet; thence
- (4) South 58 degrees 56 minutes East, a distance of 86.18 feet; thence
- (5) South 30 degrees 48 minutes West, a distance of 102.79 feet to the aforesaid line of South Orange Avenue; thence
- (6) along said line of South Orange Avenue, North 39 degrees 06 minutes 15 seconds West, a distance of 50.04 feet to the point and place of BEGINNING.

The above description is drawn in accordance with survey made by Crest Engineering Associates, Inc., last revised to May 9, 2001.

FOR INFORMATION ONLY: BEING known as Lot 11 in Block 1006 as shown on the Tax Map of the Township of South Orange, New Jersey.

SCHEDULE A - PAGE 2 NO. LR-1481

035-0-999-000/2

Printed in U.S.A.

Inst# 15061099 BK# 12569 PG# 1119

DESCRIPTION

TOWNSHIP OF SOUTH ORANGE VILLAGE, COUNTY OF ESSEX, STATE OF NEW JERSEY

TRACT I

BEGINNING in the southeasterly line of Vase Avenue, at a point therein distant 104.13 feet, northeasterly from the northeasterly line of South Orange Avenue.

Thence (1) north 38 degrees 15 minutes east, along said line of Vase Avenue 183.32 feet to the southwesterly line of Taylor Place.

Thence (2) south 57 degrees 00 minutes east, along said line of Taylor Place 124.73 feet.

Thence (3) south 33 degrees 00 minutes west 125.00 feet.

Thence (4) South 57 degrees 00 minutes east 16.75 feet.

Thence (5) south 33 degrees 03 minutes 40 seconds west 51.39 feet.

Thence (6) north 59 degrees 57 minutes west 24.47 feet.

Thence (7) south 29 degrees 37 minutes west 102.67 feet to the northeasterly line of South Orange Avenue.

Thence (8) north 60 degrees 04 minutes west, along said line of South Orange Avenue 48.35.

Thence (9) north 29 degrees 49 minutes east 102.80 feet.

Thence (10) north 59 degrees 56 minutes west 86.09 feet to the southeasterly line of Vase Avenue and the point and place of BEGINNING.

FOR INFORMATION ONLY: Known and designated as Lots 1, 2, 10, 13 & 14 in Block 1006 on the Tax Map of South Orange Village.

TRACT II

BEGINNING at a point in the northeasterly side line of South Orange Avenue, said point being distant 149.89 feet southeasterly along said side line from the intersection of same with the southeasterly side line of Vase Avenue, and running

Thence (1) North 30 degrees 36 minutes East, 102.67 feet to a point;

Thence (2) South 59 degrees 56 minutes West, 102.62 feet to a point in the above mentioned northeasterly side line of South Orange Avenue;

Thence (3) South 30 degrees 02 minutes West, 102.62 feet to a point in the above mentioned northeasterly side line of South Orange Avenue;

Thence (4) along said side line, North 59 degrees 05 minutes West, 25.06 feet to the point and place BEGINNING.

FOR INFORMATION ONLY: Known and designated as Lot 9 in Block 1006 on the Tax Map of South Orange Village.

EXHIBIT 6

SURVEY

Attach survey of the project. 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.

EXHIBIT 7

COPY OF DEED OR LEASE AGREEMENT

Please attach evidence that applicant has legal control over site(s) included in the proposed project.

RECORDING INFORMATION SHEET

ESSEX COUNTY REGISTER'S OFFICE
HALL OF RECORDS, ROOM 130
465 MARTIN LUTHER KING Jr. Blvd
NEWARK NJ 07102

INSTRUMENT NUMBER:

15061099

DOCUMENT TYPE:

DEED

Official Use Only

DANA RONE
REGISTER
ESSEX COUNTY, NJ
INSTRUMENT NUMBER
15061099
RECORDED ON
August 17, 2015 09:48 am
BOOK:12569 PAGE:1116
MC

Return Address (for recorded documents)

MARK LUSTBADER ESQ
LUSTBADER & LUSTBADER

447 NORTHFIELD AVENUE, STE 200
WEST ORANGE NJ 07052

No. Of Pages (excluding Summary Sheet)

6

Recording Fee (excluding Transfer Tax)

\$93.00

Realty Transfer Tax

\$13,205.00

Amount Charged (Check # 1737)

\$26,298.00

Municipality

SOUTH ORANGE

Parcel Information

Block 1006

Lot 11

First Party Name

57 S ORANGE AVE ASSOCIATES LLC

Second Party Name

VOSE AVE APTS URBAN RENEWAL

CONSIDERATION (R) \$1,300,000.00

MAIL COPY _____

ADDITIONAL STAMPINGS _____

Additional Information (Official Use Only)

***** DO NOT REMOVE THIS PAGE *****
COVER SHEET (DOCUMENT SUMMARY FORM) IS PART OF ESSEX COUNTY FILING RECORD
***** RETAIN THIS PAGE FOR FUTURE REFERENCE *****

Inst# 15061099 BK# 12569 PG# 1116

Prepared by: 
Jeffrey B. Markovitz, Esq.

DEED

Dated as of July 16, 2016

BETWEEN

67 S ORANGE AVE ASSOCIATES, LLC, a New Jersey limited liability company,
with offices c/o Monroe Markovitz, P.A., 2029 Morris Avenue, Union, New Jersey
07093,

referred to as the "GRANTOR"

AND

VOSE, AVE. APTS. URBAN RENEWAL L.L.C., a New Jersey limited liability
company, with offices at 447 Northfield Avenue, Suite 200, West Orange, NJ
07052,

referred to as the "GRANTEE"

(The words "Grantor" and "Grantee" include all Grantors and all Grantees under this Deed.)

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the
property (called the "Property") described below to the Grantee. This transfer is made for the
sum of ONE MILLION THREE HUNDRED THOUSAND (\$1,300,000.00) DOLLARS. The
Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 40:28A-3) Municipality SOUTH ORANGE VILLAGE
Block No. 1006, Lot No. 11, Qualifier No. _____ and Account No. _____

() No Lot and Block or account number is available on the date of this Deed.

Property. The Property consists of the land and all the buildings and structures on the land in
the VILLAGE of SOUTH ORANGE, County of ESSEX and State of New Jersey.

The legal description is:

(XX) Please see attached Legal Description annexed hereto and made a part hereof.

BEING KNOWN AND DESIGNATED as Lot 11 in Block 1006, as the same is shown and set forth
on the Official Tax Map of the Village of South Orange, New Jersey.

BEING THE SAME PREMISES conveyed to Grantor herein by Deed from Jaxson Properties,
LLC, dated September 21, 2005 and recorded September 30, 2005 in the Essex County
Register's Office in Deed Book 8241 at Page 146.

CONVEYANCE is made subject to assessments and restrictions of record, if any; to the effect of
federal, state, county and municipal laws, regulations, and ordinances; and to such facts as an
accurate survey of the premises may reveal.

Inst# 15061099 BK# 12569 PG# 1117

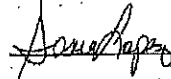
The Street address of the Property is: 57 South Orange Avenue, South Orange, New Jersey
07060

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. 48:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

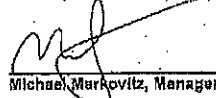
Signatures. The grantor signs this Deed as of the date at the top of the first page.

57 S ORANGE AVE ASSOCIATES, LLC
a New Jersey limited liability company

WITNESS:



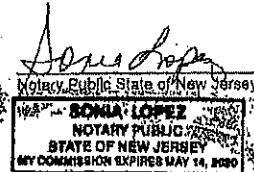
By:


Michael Markovitz, Manager

STATE OF NEW JERSEY :
COUNTY OF UNION : SS.

I CERTIFY that on July 13, 2016,
MICHAEL MARKOVITZ came before me in person and stated to my satisfaction that he:

- a) made this Deed; and
- b) was authorized to and did execute this Deed on behalf of 57 S ORANGE AVE ASSOCIATES, LLC, the GRANTOR named in this Deed;
- c) that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Members of 57 S ORANGE AVE ASSOCIATES, LLC; and
- d) made this Deed for \$1,300,000.00 consideration (as consideration is defined in N.J.S.A. 48:15-5)



RECORD AND RETURN TO:

MARK LUSTBADER, ESQ.
LUSTBADER & LUSTBADER
447 Northfield Avenue
Suite 200
West Orange, NJ 07062

Inst# 15061099 BK# 12569 PG# 1118

Lawyers Title Insurance Corporation

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

SCHEDULE A - CONT'D

ITEM 4 (DESCRIPTION):

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate lying and being in the Township of South Orange Village, County of Essex, State of New Jersey;

BEGINNING at a point in the northeasterly line of South Orange Avenue, distant therein southeasterly measured along the same, 51.50 feet from the intersection of the northeasterly line of South Orange Avenue and the southeasterly line of Vose Avenue; thence

- (1) North 30 degrees 47 minutes East, 74.50 feet to a point; thence
- (2) North 58 degrees 33 minutes West, 40.34 feet to a point in the southeasterly line of Vose Avenue; thence
- (3) along said line of Vose Avenue, North 39 degrees 46 minutes East, a distance of 28.46 feet; thence
- (4) South 58 degrees 58 minutes East, a distance of 86.18 feet; thence
- (5) South 10 degrees 48 minutes West, a distance of 102.79 feet to the aforesaid line of South Orange Avenue; thence
- (6) along said line of South Orange Avenue, North 39 degrees 06 minutes 15 seconds West, a distance of 50.04 feet to the point and place of BEGINNING.

The above description is drawn in accordance with survey made by Crest Engineering Associates, Inc., last revised to May 9, 2001.

FOR INFORMATION ONLY: BEING known as Lot 11 in Block 1005 as shown on the Tax Map of the Township of South Orange, New Jersey.

SCHEDULE A - PAGE 2 NO. 1R-1491

035-0-899-0000/2

Made in U.S.A.

Inst# 15061099 BK# 12569 PG# 1119

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

Chapter 49, P.L. 1968, as amended through Chapter 88, P.L. 2004 (N.J.A.C. 17:27 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY	SS. County Municipal Code	FOR RECORDER'S USE ONLY
COUNTY ESSEX	0719	Consideration \$ 1,500,000.00
Municipality of Property Location: South Orange Village		RTF paid by seller \$ 13,205.75
		Date 2/11/2015 By M. Cooper

(1) PARTY OR LEGAL REPRESENTATIVE (Instructions 1 and 2)
Deponent, Michael Markovitz, being duly sworn according to law upon his/her oath deposes

and says that he/she is the Manager in a deed dated _____
transferring real property identified as Block No. 1008, Lot No. 11 located at
57 South Orange Avenue, South Orange, New Jersey and annexed thereto.

(2) CONSIDERATION: \$1,500,000.00 (Instructions 1 and 2) ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class (A) 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A is required.

(3A) REQUIRED CALCULATION of Equalized Valuation for all Class 4A (Commercial) Property Transactions (Instructions 3A and 7)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation
\$1,400,000.00 ÷ 87.4 % = \$ 1,601,830.66

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE: (Instruction 8)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 88, P.L. 2004, for the following reason(s). Mere reference to the exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE: (Instruction 9) NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption.

Deponent claims that this deed transaction is exempt from the State's portion of the Basic, Supplemental and General Purpose Fes, as applicable, imposed by C. 170, P.L. 1978; C. 113, P.L. 2004 and C. 80, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN (Instruction 9)
- ☐ Grantor(s) 62 years of age or over* ☐ Resident of the State of New Jersey
- ☐ Owned and occupied by grantor(s) at time of sale ☐ Owners as joint tenants must all qualify
- ☐ One- or two-family residential premises
- B. BLIND PERSON (Instruction 9)
- ☐ Grantor(s) legally blind* ☐ Disabled PERSON (Instruction 9)
- ☐ Owned and occupied by grantor(s) at time of sale ☐ Grantor(s) permanently and totally disabled*
- ☐ One- or two-family residential premises ☐ Grantor(s) receiving disability payments*
- ☐ Resident of the State of New Jersey ☐ Grantor(s) not gainfully employed*
- ☐ Owners as joint tenants must all qualify ☐ Owned and occupied by grantor(s) at time of sale
- * IN THE CASE OF HUSBAND AND WIFE OR ☐ One- or two-family residential premises
- STATUTORY PARTNER, ONLY ONE GRANTOR ☐ Resident of the State of New Jersey
- NEED QUALIFY IF TENANTS BY THE ENTIRETY ☐ Owners as joint tenants must all qualify
- C. LOW AND MODERATE INCOME HOUSING (Instruction 9)
- ☐ Affordable according to HUD standards ☐ Reserved for occupancy
- ☐ Meets income requirements of region ☐ Subject to resale controls

(6) NEW CONSTRUCTION (Instructions 9, 10 and 12)

☐ Entirely new improvement ☐ Not previously occupied

☐ Not previously used for any purpose ☐ "New Construction" printed clearly at top of the first page of the deed

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions 9, 12 and 14)

☐ No prior mortgage assumed or to which property is subject at time of sale

☐ No contributions to capital by either grantor or grantee legal entity.

☐ No stock or money exchanged by or between grantor or grantee legal entities

(8) Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 88, P.L. 2004.

Subscribed and sworn to before me this 12th day of July, 2015.

Signature of Deponent: [Signature] 57 S. ORANGE AVE ASSOCIATES, LLC
Deponent Name: 2028 Morris Avenue
2028 Morris Avenue
Union, N.J. 07083
Deponent Address: Union, N.J. 07083
Grantor Address at Time of Sale

XXX-XX-X 1 0 5 Mark A. Lustbader Esq.
Last 5 digits in Grantor's Soc. Sec. No. Name/Company of Notarizing Officer

NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES MAY 14, 2020

FOR OFFICIAL USE ONLY
Instrument Number 15061099
Book 2547 Page 116
Date Recorded 2/11/2015

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without the prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this form, visit the Division of Taxation website at www.state.nj.us/treasury/taxation/affidavit.htm.

Inst# 15061099 BK# 12569 PG# 1120

MUST SUBMIT IN DUPLICATE
NCI166 - Affidavit of Consideration for Use by Buyer
RTF 162 (Rev. 12/00) 1/4/15

STATE OF NEW JERSEY

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www.allstate.com 800.828.0810 Page 1

AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER

(Chapter 48, P.L. 1988, as amended through Chapter 83, P.L. 2000) (N.J.S.A. 40:15-2.2 et seq.)

PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM BEFORE COMPLETING THIS AFFIDAVIT

STATE OF NEW JERSEY } SS. County Municipal Code
COUNTY MORRIS } 0749
Municipality of Property Location: South Orange Village

FOR RECORDER'S USE ONLY
Consideration \$ 1,300,000.00
RTF paid by buyer \$ 1,300.00
Date 8/16/16 By HC

(1) PARTY OR LEGAL REPRESENTATIVE (See instructions 3 and 4 on the reverse side) XXX-XX-X 0 5 7
Deponent, Anthony F. Sannilli, Esq., being duly sworn according to law upon his/her oath, deposes and says
that he/she is the Legal Representative in a deed dated 07/16/16
transferring real property identified as Block No. 1008, Lot No. 11
located at 87 South Orange Avenue, South Orange Village, Essex County and annexed thereto.

(2) CONSIDERATION \$ 1,300,000.00 (See instructions 1, 3 and 4 on the reverse side)
Entire consideration is in excess of \$1,500,000.
PROPERTY CLASSIFICATION CHECKED ON CIRCLED BELOW IS TAKEN FROM OFFICIAL ASSESSMENT LIST (A PUBLIC RECORD)
OF MUNICIPALITY WHERE THE REAL PROPERTY IS LOCATED IN THE YEAR OF TRANSFER. Refer to N.J.A.C. 18:28-2.2 et seq.
(A) Grantee required to remit the 1% fee, complete (A) by checking off appropriate box or boxes below.
☐ Class 2 - Residential ☒ Class 4A - Commercial Properties (if checked, calculation on (B) required below)
☐ Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property ☐ Cooperative Unit (four families or less) (See C, 40:15-2.2)
Cooperative Units are Class 4C.

(B) Grantee is not required to remit the 1% fee (one or more of following classes being conveyed), complete (B) by checking off appropriate box or boxes below:
☐ Property class. Circle applicable class or classes: 1 3B 4B 4C 15
Property classes: 1 - Vacant land; 2A - Farm Property (Quarter); 4B - Industrial Properties; 4C - Apartments; 15 - Public Property, etc. (N.J.A.C. 18:28-2.2 et seq.)
☐ Exempt organization determined by federal Internal Revenue Service/Internal Revenue Code of 1980, 26 U.S.C. s. 501.
☐ Incidental to corporate merger or acquisition; equalized assessed valuation less than 20% of total value of all assets exchanged in merger or acquisition. If checked, calculation in (E) required and MUST ATTACH COMPLETED RTF.

(C) When Grantee transfers properties involving block(s) and lot(s) of two or more classes in one deed, one or more subject to the 1% fee (A), with one or more than one not subject to the 1% fee (B), pursuant to N.J.S.A. 40:15-2.2, complete (C) by checking off appropriate box or boxes and (D).

☐ Property class. Circle applicable class or classes: 1 2 3B 4A 4B 4C 15
(D) EQUALIZED VALUE CALCULATION for all properties conveyed, whether the 1% fee applies or does not apply
Total Assessed Valuation + Director's Ratio = Equalized Valuation
Property Class \$ + % = \$
Property Class \$ + % = \$
Property Class \$ + % = \$
Property Class \$ + % = \$

(E) REQUIRED EQUALIZED VALUE CALCULATION for all Class 4A (commercial) property transactions:
(See instructions 3 and 4 on the reverse side)
Total Assessed Valuation + Director's Ratio = Equalized Value
\$1,400,000.00 + 87.4 % = \$1,501,830.68

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed valuation. If Director's Ratio is equal to or exceeds 100%, the assessed valuation will be equal to the equalized value.

(F) TOTAL EXEMPTION FROM FEE (See instruction 3 on the reverse side)
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C, 40, P.L. 1988, as amended through Chapter 83, P.L. 2000, for the following reason(s). Merely reference to the exemption symbol is insufficient. Explain in detail.

(4) Deponent makes this Affidavit of Consideration for Use by Buyer to induce the county clerk or register of deeds to record the deed and accept the fee submitted herewith pursuant to the provisions of Chapter 48, P.L. 1988, as amended through Chapter 83, P.L. 2000.

Subscribed and sworn to before me this Fifteenth day of July, 2016
Signature of Deponent: [Signature]
Deponent Address: c/o Riverside Title Agency, Inc., 383 Ridgedale Avenue, East Hanover, NJ 07836
Grantee Name: Voso Ave. Apts. Urban Renewal L.L.C.
Grantee Address at Time of Sale: 447 Northfield Avenue, Suite 200, West Orange, NJ 07082
Name/Company of Settlement Officer: Mark A. Lustbader, Esq.

DONNA R. COHEN, County Recording Officer forward one copy of each Affidavit of Consideration for Use by Buyer to:
State of NJ - Division of Taxation, P.O. Box 301, Trenton, NJ 08646-0301
Attention: Realty Transfer Fee Unit
FOR OFFICIAL USE ONLY
Instrument Number: 15061099
County: Essex
Deed Number: 12224
Deed Date: 7/16/16
Date Recorded: 8/17/16

The Director, Division of Taxation, in the Department of the Treasury has prescribed this form, as required by law. It may not be altered or unaltered without prior approval of the Director. For further info: Inst# 15061099 BK# 12569 PG# 1121

GIT/REP-3
(5-12)State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION
(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)

57 S ORANGE AVE ASSOCIATES, LLC

Current Resident Address:

Street: 2029 Morris Avenue

City, Town, Post Office

UNION

NJ

State

07083

Zip Code

PROPERTY INFORMATION (Brief Property Description)

Block(s) 1008

Lot(s) 11

Qualifier

Street Address:

57 South Orange Avenue

City, Town, Post Office

South Orange

State NJ

Zip Code 07079

Seller's Percentage of Ownership 100% Consideration \$1,300,000.00

Closing Date July 15, 2015

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 40 apply to Residents and Non-residents)

1. ☐ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am 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 as such not required to make an estimated payment pursuant to N.J.S.A. 54A:1-1 et seq.
6. ☐ The total consideration for the property is \$1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such 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 (see Instructions).
- ☒ No non-like kind property received.
8. ☐ Transfer 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.
9. ☐ The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

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 could 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 the 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.

57 S ORANGE AVE ASSOCIATES, LLC

By:

MICHAEL MARKOVITZ, MANAGER

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

Inst# 15061099 BK# 12569 PG# 1122

Date

Signature

DANA RONE
ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES



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

***RETURN DOCUMENT TO:**
RIVERSIDE TITLE AGENCY INC
383 RIDGEDALE AVENUE
EAST HANOVER, NJ 07936

Instrument Number - 2017028184
Recorded On 3/28/2017 At 10:35:12 AM
*Instrument Type - DEED
Invoice Number - 120778 User ID: KS
*Grantor - TAYLOR VOSE ASSOCIATES, L.L.C.
*Grantee - VOSE AVE. APTS. URBAN RENEWAL, L.L.C.
*PARCEL IDENTIFICATION NUMBER
Block: 1006 Lot: 1 - SOUTH ORANGE

*Total Pages - 6

***FEES**
NJ PRESERVATION ACCOUNT \$35.00
REGISTER RECORDING FEE \$45.00
HOMELESSNESS TRUST FUND \$3.00
TOTAL PAID \$83.00

Notarized Certified Copy

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

Dana Rone
Register of Deeds & Mortgages

THIS IS A CERTIFICATION PAGE

Do Not Detach

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

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

INSTRUMENT NUMBER - 2017028184



Deed

This Deed is made on February 8, 2017,
BETWEEN
TAYLOR VOSE ASSOCIATES, L.L.C.,
a New Jersey limited liability company
having its principal office at
447 Northfield Avenue, Suite 200, West Orange, NJ 07052

referred to as the Grantor,
AND
VOSE AVE. APTS. URBAN RENEWAL, L.L.C. a New Jersey limited liability company

whose post office address is
447 Northfield Avenue, Suite 200, West Orange, NJ
07052
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 (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of less than \$100.00.

The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A. 46:26A-5) Municipality of South Orange
Block No. 1008 Lot No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100 Qualifier No. 1 Account No. 1

☐ No lot and block or account 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 South Orange Township of Essex County of Essex State of New Jersey. This legal description is:
☒ Please see attached Legal Description annexed hereto and made a part hereof. (Check box if applicable.)

Being the same premises conveyed to the grantor herein by deed from Taylor Vose Associates, a Partnership dated March 22, 2005 recorded April 14, 2005 in the Essex County Register's Office in Deed Book 8178 Page 408.

Subject to easements and restrictions of record, if any, zoning ordinances and such facts as would be revealed by a survey and inspection of the premises.

Prepared by:

ANTHONY F. BANNIFFI, ESQ.

(For Recorder's Use Only)

104 - Deed - Bargain and Sale Conveyance to Grantor's
Acct - Corp. to Ind. or Corp. Pledge Language
Rev. 3/16 P3010

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The street address of the Property is:

52 & 50 Taylor Place; 58 & 55 South Orange Avenue & 12 Voss Avenue, South Orange, New Jersey 07079

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. 40:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be enforced against the Grantor).

5. Signatures. This Deed is signed and attested to by the Grantor's proper corporate officers as of the date at the top of the first page. (Print name below each signature.)

Witnessed or Attested by:

~~Not Certified Copy~~ TAYLOR VOSE ASSOCIATES, L.L.C.

By: VOSE AVE. APTS. URBAN RENEWAL, L.L.C.
its sole member

By: JARED M. LUSTBADER, Manager

STATE OF NEW JERSEY, COUNTY OF ESSEX
I CERTIFY that on February 8, 2017

SS:

JARED M. LUSTBADER

personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached Deed;

(b) was authorized to and did execute this Deed as Manager

VOSE AVE. APTS. URBAN RENEWAL, L.L.C. sole member of TAYLOR VOSE, the entity named in this Deed; and
ASSOCIATES, L.L.C.

(c) executed this Deed as the act of the entity.

RECORD AND RETURN TO:
Riverside TMS Agency, Inc.
343 Ridgedale Avenue
East Hanover, NJ 07936
File No. Abstract 5519

Print name and title below signature

104 - Deed - Bargain and Sale Con. as to Grantor's
Act - Corp. or Ind. or Corp. Plain Language
Rev. 3/16 P415

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GTY/REP-3
(9-15)

State of New Jersey

Seller's Residency Certification/Exemption

(Please Print or Type)

SELLER(S) INFORMATION:Name(s) TAYLOR VOSE ASSOCIATES, L.L.C., by VOSE AVE. APTS. URBAN RENEWAL, L.L.C.Current Street Address 447 Northfield AvenueCity, Town, Post Office Box West Orange State NJ Zip Code 07082**PROPERTY INFORMATION:**Block(s) 1006 Lot(s) 1,2,9,10,13 & 14 Qualifier _____Street Address 62 & 80 Taylor Place, 59 & 65 South Orange Avenue & 12 Vose AvenueCity, Town, Post Office Box South Orange State NJ Zip Code 07079Seller's Percentage of Ownership 100% Total Consideration less than \$100.00Owner's Share of Consideration 100% Closing Date 2/6/2017**SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Non-residents):**

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 being sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagee 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 to the seller, it 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 121, 1031, or 1038 (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.
- ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devise 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.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ 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.
12. ☐ 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.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER(S) DECLARATION:

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by 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.

February 6, 2017

Date

Signature (Seller) Please indicate if Power of Attorney or Attorney in Fact
JARED M. LUSTBADER

Date

Signature (Seller) Please indicate if Power of Attorney or Attorney in Fact

1547 - Seller's Residency Certification/Exemption
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DESCRIPTION

TOWNSHIP OF SOUTH ORANGE VILLAGE, COUNTY OF ESSEX, STATE OF NEW JERSEY

TRACT I

BEGINNING in the southeasterly line of Vose Avenue, at a point therein distant 104.13 feet, northeasterly from the northeasterly line of South Orange Avenue.

Thence (1) north 38 degrees 15 minutes east, along said line of Vose Avenue 185.32 feet to the southwesterly line of Taylor Place.

Thence (2) south 57 degrees 00 minutes east, along said line of Taylor Place 124.73 feet.

Thence (3) south 33 degrees 00 minutes west 125.00 feet.

Thence (4) South 37 degrees 00 minutes east 16.75 feet.

Thence (5) south 33 degrees 03 minutes 40 seconds west 51.39 feet.

Thence (6) north 59 degrees 57 minutes west 24.47 feet.

Thence (7) south 29 degrees 37 minutes west 102.67 feet to the southeasterly line of South Orange Avenue.

Thence (8) north 60 degrees 04 minutes west, along said line of South Orange Avenue 48.35.

Thence (9) north 29 degrees 49 minutes east 102.80 feet.

Thence (10) north 59 degrees 56 minutes west 86.09 feet to the southeasterly line of Vose Avenue and the point and place of BEGINNING.

FOR INFORMATION ONLY: Known and designated as Lots 1, 2, 10, 13 & 14 in Block 1006 on the Tax Map of South Orange Village.

TRACT VI

BEGINNING at a point in the northeasterly side line of South Orange Avenue, said point being distant 149.89 feet southeasterly along said side line from the intersection of same with the southeasterly along said side line from the intersection of same with the southeasterly side line of Vose Avenue, and running

Thence (1) North 30 degrees 36 minutes East, 102.67 feet to a point;

Thence (2) South 59 degrees 56 minutes East, 43.05 feet to a point;

Thence (3) South 30 degrees 02 minutes West, 102.62 feet to a point in the above mentioned northeasterly side line of South Orange Avenue;

Thence (4) along said side line, North 59 degrees 05 minutes West, 25.06 feet to the point and place BEGINNING.

FOR INFORMATION ONLY: Known and designated as Lot 9 in Block 1006 on the Tax Map of South Orange Village.

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1993, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 49:18-6 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY	County Municipal Code	FOR RECORDER'S USE ONLY
COUNTY MORRIS	SS. 0719	Consideration \$ 100.00
Municipality of Property Location: South Orange		RTP paid by seller \$ 0.00
		Date 3/28/17 By KS

(1) PARTY OR LEGAL REPRESENTATIVE (Instructions 3 and 4 attached)
Dependent, Anthony F. Sannilli, Esq., being duly sworn according to law upon his/her oath deposes and says that he/she is the Legal Representative in a deed dated 2/08/17 transferring real property identified as Block No. 100B, Lot No. 1, 2, 9, 10, 13 & 14 located at 47 & 50 Taylor Place, SS & 15 South Orange Avenue & 12 Voss Avenue, South Orange, Essex County and annexed thereto.

(2) CONSIDERATION: \$ less than \$100.00 (Instructions 1 and 2) ☒ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A is required.

(3A) REQUIRED CALCULATION of Equalized Valuation for all Class 4A (Commercial) Property Transactions:
(Instructions 3A and 3)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation
\$ + % = \$
If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE: (Instruction 5)
Dependent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 40, P.L. 1993, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to the exemption symbol is insufficient. Explain in detail. Consideration less than \$100.00.

(5) PARTIAL EXEMPTION FROM FEE: (Instruction 6) NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption.

Dependent claims that this deed transaction is exempt from the State's portion of the Basic, Supplemental and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1976; C. 118, P.L. 2004 and C. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN (Instruction 7)	
<input type="checkbox"/> Grantor(s) 62 years of age or older	<input type="checkbox"/> Resident of the State of New Jersey
<input type="checkbox"/> Owned and occupied by grantor(s) at time of sale	<input type="checkbox"/> Owners as joint tenants must all qualify
<input type="checkbox"/> One- or two-family residential premises	
B. BLIND PERSON (Instruction 8)	
<input type="checkbox"/> Grantor(s) legally blind	<input type="checkbox"/> Disabled PERSON (Instruction 9)
<input type="checkbox"/> Owned and occupied by grantor(s) at time of sale	<input type="checkbox"/> Grantor(s) permanently and totally disabled
<input type="checkbox"/> One- or two-family residential premises	<input type="checkbox"/> Grantor(s) receiving disability payments
<input type="checkbox"/> Resident of the State of New Jersey	<input type="checkbox"/> Grantor(s) not gainfully employed
<input type="checkbox"/> Owners as joint tenants must all qualify	<input type="checkbox"/> Owned and occupied by grantor(s) at time of sale
<input type="checkbox"/> IN THE CASE OF HUSBAND AND WIFE OR STATUTORY PARTNER, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.	<input type="checkbox"/> One- or two-family residential premises
	<input type="checkbox"/> Resident of the State of New Jersey
	<input type="checkbox"/> Owners as joint tenants must all qualify
C. LOW AND MODERATE INCOME HOUSING (Instruction 9)	
<input type="checkbox"/> Affordable according to HUD standards	<input type="checkbox"/> Reserved for occupancy
<input type="checkbox"/> Meets income requirements of region	<input type="checkbox"/> Subject to resale controls

(6) NEW CONSTRUCTION (Instructions 10 and 11)
☐ Entirely new improvement ☐ Not previously occupied
☐ Not previously used for any purpose ☐ "New Construction" printed clearly at top of the first page of the deed

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions 12, 13 and 14)
☐ No prior mortgage assigned or to which property is subject at time of sale
☐ No contributions to capital by either grantor or grantee legal entity
☐ No stock or money exchanged by or between grantor or grantee legal entity

(8) Dependent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1993, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this Sixth day of February, 2017.
Signature of Dependent: Taylor Voss Angelinas, J.L.C.
Grantor Name: 447 Northfield Avenue, West Orange, NJ 07082
Dependent Address: 447 Northfield Avenue, West Orange, NJ 07082
Grantor Address at Time of Sale:

KATHLEEN J. SANNILLI NOTARY PUBLIC STATE OF NEW JERSEY My Comm. Expires 03/31/2020	XXX-XX-X 7 9 1 Last 5 digits in Grantor's Soc. Sec. No.	Anthony F. Sannilli, Esq. Name/Company of Notary Public Officer
	FOR OFFICIAL USE ONLY	
Instrument Number 20170228164	County Essex	
Deed Number	Book	Page
Deed Date 2/8/17	Date Recorded 3/28/17	

State of New Jersey - Division of Taxation, P.O. Box 251, Trenton, NJ 08646-0251, Attention: Realty Transfer Fee Unit
The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without the prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at www.state.nj.us/treasury/taxation/tp140ccitax.htm.

NARRATIVE DESCRIPTION OF PROJECT

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

The Applicant proposes to assemble the lots in order to construct a five-story with “basement” mixed-use building with 111 residential units. The basement level shall include 125 residential parking spaces, along with approximately 2,405 square feet of retail space. The first floor shall consist of 80 parking spaces to be dedicated to the public, as well as 9,780 square feet of space which includes 2,000 square feet committed for the benefit and use of the community. With respect to the residential portion of the building, the first floor will consist of amenity space, bike storage and a fitness room. The second floor shall be comprised of 9,910 square feet of office space, amenity space and residential units. Floors three through five shall include a mix of studio, one-bedroom, two-bedroom and three-bedroom units. Included within the unit count are 11 affordable units.

EXHIBIT 9

SITE PLAN APPROVAL BY PLANNING BOARD

**The application for site plan approval is anticipated to be submitted in May, 2020.
See proposed concept plans attached hereto.**

GENERAL NOTES

1. ALL WORK SHOWN SHALL CONFORM TO THE LATEST EDITIONS OF THE NJ CONSTRUCTION CODE, AS WELL AS ALL REQUIREMENTS OF THE TOWNSHIP OF SOUTH ORANGE, NJ.
2. ALL CONSTRUCTION AND SUBCONTRACTORS SHALL BE RESPONSIBLE FOR FULL COMPLIANCE WITH THE NJ CONSTRUCTION CODE, AND ALL WORK SHALL BE IN ACCORDANCE WITH THE TOWNSHIP OF SOUTH ORANGE, NJ.
3. ALL CONSTRUCTION AND SUBCONTRACTORS SHALL BE RESPONSIBLE FOR FULL COMPLIANCE WITH THE NJ CONSTRUCTION CODE, AND ALL WORK SHALL BE IN ACCORDANCE WITH THE TOWNSHIP OF SOUTH ORANGE, NJ.
4. ALL CONSTRUCTION AND SUBCONTRACTORS SHALL BE RESPONSIBLE FOR FULL COMPLIANCE WITH THE NJ CONSTRUCTION CODE, AND ALL WORK SHALL BE IN ACCORDANCE WITH THE TOWNSHIP OF SOUTH ORANGE, NJ.
5. ALL CONSTRUCTION AND SUBCONTRACTORS SHALL BE RESPONSIBLE FOR FULL COMPLIANCE WITH THE NJ CONSTRUCTION CODE, AND ALL WORK SHALL BE IN ACCORDANCE WITH THE TOWNSHIP OF SOUTH ORANGE, NJ.

SITE NOTES

1. REFER TO CIVIL DRAWINGS FOR ALL DIMENSIONS AND UTILITY LOCATIONS, SETS AND ELEVATIONS.
2. REFER TO CIVIL DRAWINGS FOR ALL SETBACKS, EASEMENTS, AND ACCESSORY AREAS.
3. REFER TO CIVIL DRAWINGS FOR SITE ELEVATIONS, AND CONSTRUCTION OF ALL UTILITIES AND CONSTRUCTION OF ALL UTILITIES.
4. REFER TO CIVIL DRAWINGS FOR ALL DIMENSIONS, AND CONSTRUCTION OF ALL UTILITIES AND CONSTRUCTION OF ALL UTILITIES.
5. REFER TO CIVIL DRAWINGS FOR ALL DIMENSIONS, AND CONSTRUCTION OF ALL UTILITIES AND CONSTRUCTION OF ALL UTILITIES.

SITE PLAN & SURVEY DATA

DATE: 05/23/2014 PREPARED BY: MARCHETTO HIGGINS STEVE ARCHITECTS INC. 275 SOUTH AVENUE, SUITE 200 SOUTH ORANGE, NJ 07079

PARKING CALCULATION

REQUIREMENT	SPACES	TYPE
OFFICE	37	1000 SF
COMMERCIAL	17	1000 SF
TOTAL REQUIRED	54	SPACES
TOTAL PROVIDED	200	SPACES

APPROVED FOR: MARCHETTO HIGGINS STEVE ARCHITECTS INC. 275 SOUTH AVENUE, SUITE 200 SOUTH ORANGE, NJ 07079

VOSE AVE. APTS. URBAN RENEWAL, L.L.C.

PROJECT NAME: HUB SOUTH ORANGE SOUTH ORANGE AVE & VOSE AVE, NJ 07079

DATE: 05/23/2014

BY: MARCHETTO HIGGINS STEVE ARCHITECTS INC.

FOR: VOSE AVE. APTS. URBAN RENEWAL, L.L.C.

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

SECTION: A

DATE: 05/23/2014

BY: MARCHETTO HIGGINS STEVE ARCHITECTS INC.

FOR: VOSE AVE. APTS. URBAN RENEWAL, L.L.C.

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

SECTION: A

DATE: 05/23/2014

BY: MARCHETTO HIGGINS STEVE ARCHITECTS INC.

FOR: VOSE AVE. APTS. URBAN RENEWAL, L.L.C.

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

SECTION: A

DATE: 05/23/2014

BY: MARCHETTO HIGGINS STEVE ARCHITECTS INC.

FOR: VOSE AVE. APTS. URBAN RENEWAL, L.L.C.

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

SECTION: A

DATE: 05/23/2014

BY: MARCHETTO HIGGINS STEVE ARCHITECTS INC.

FOR: VOSE AVE. APTS. URBAN RENEWAL, L.L.C.

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

SECTION: A

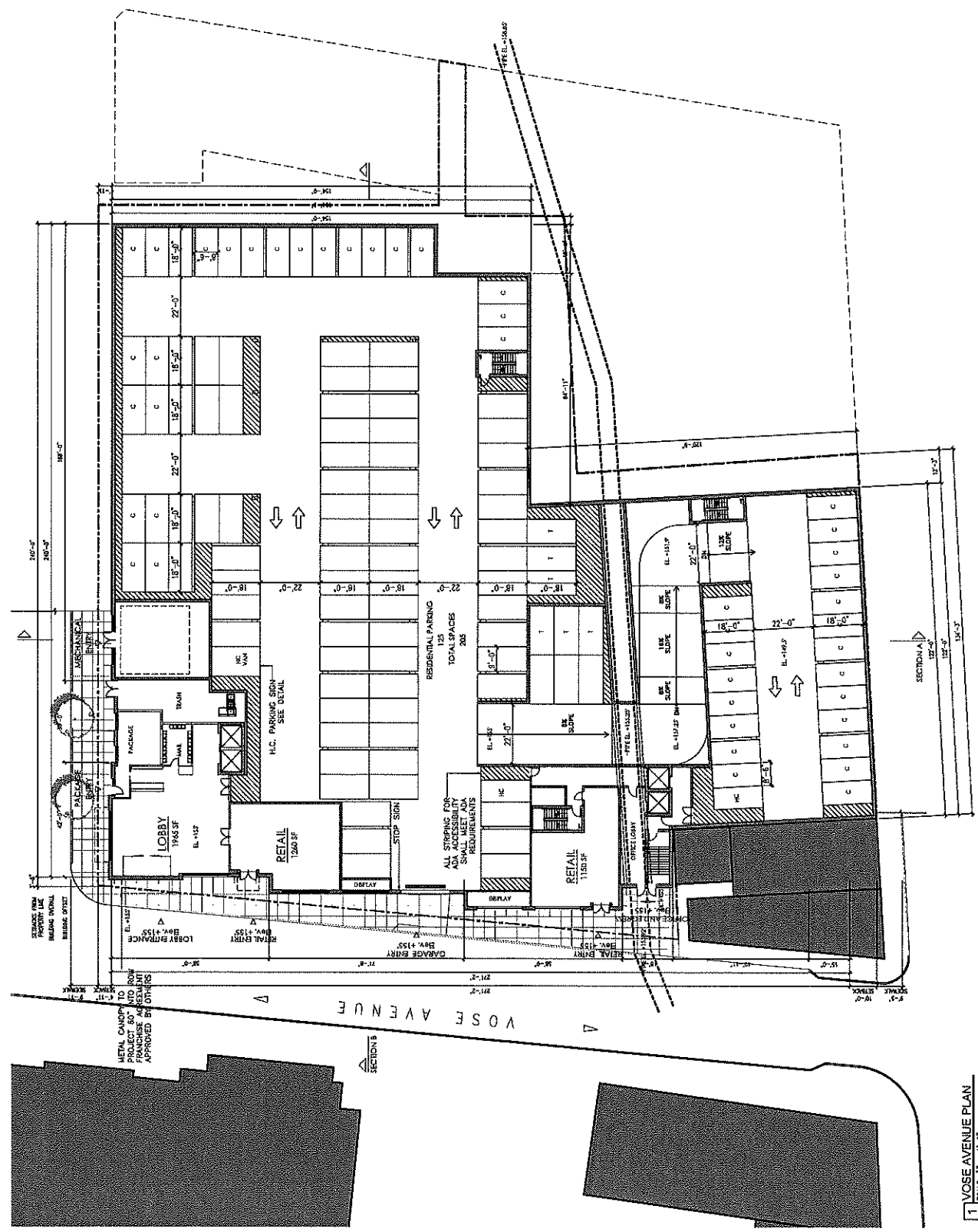
DATE: 05/23/2014

BY: MARCHETTO HIGGINS STEVE ARCHITECTS INC.

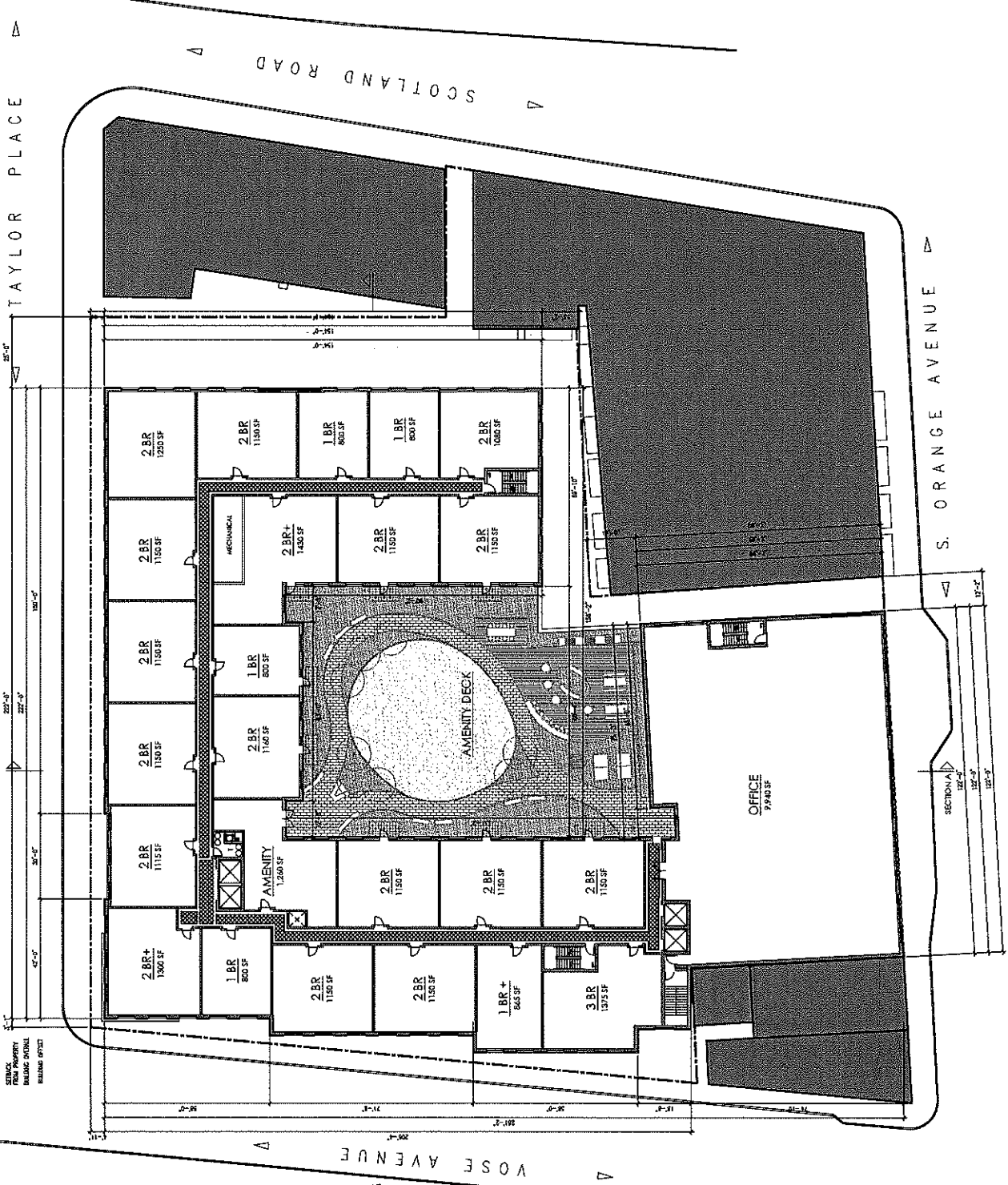
FOR: VOSE AVE. APTS. URBAN RENEWAL, L.L.C.

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

SECTION: A



1 VOSE AVENUE PLAN
SCALE: 1/8" = 1'-0"



UNIT MIX DISTRIBUTION

27 - 1 BEDROOM	5%
9 - 2 BEDROOM	33%
53 - 3 BEDROOM	12%
3 - 3 BEDROOM	3%
119 - TOTAL UNITS	100%

Marchetto Higgins Stieve
ARCHITECTS
1225 Village Avenue
Metuchen, NJ 08854
201-799-3265 P
201-799-6175 F
marchettohiggins.com

Prepared For:
**VOSE AVE. APTS.
URBAN RENEWAL,
L.L.C.**

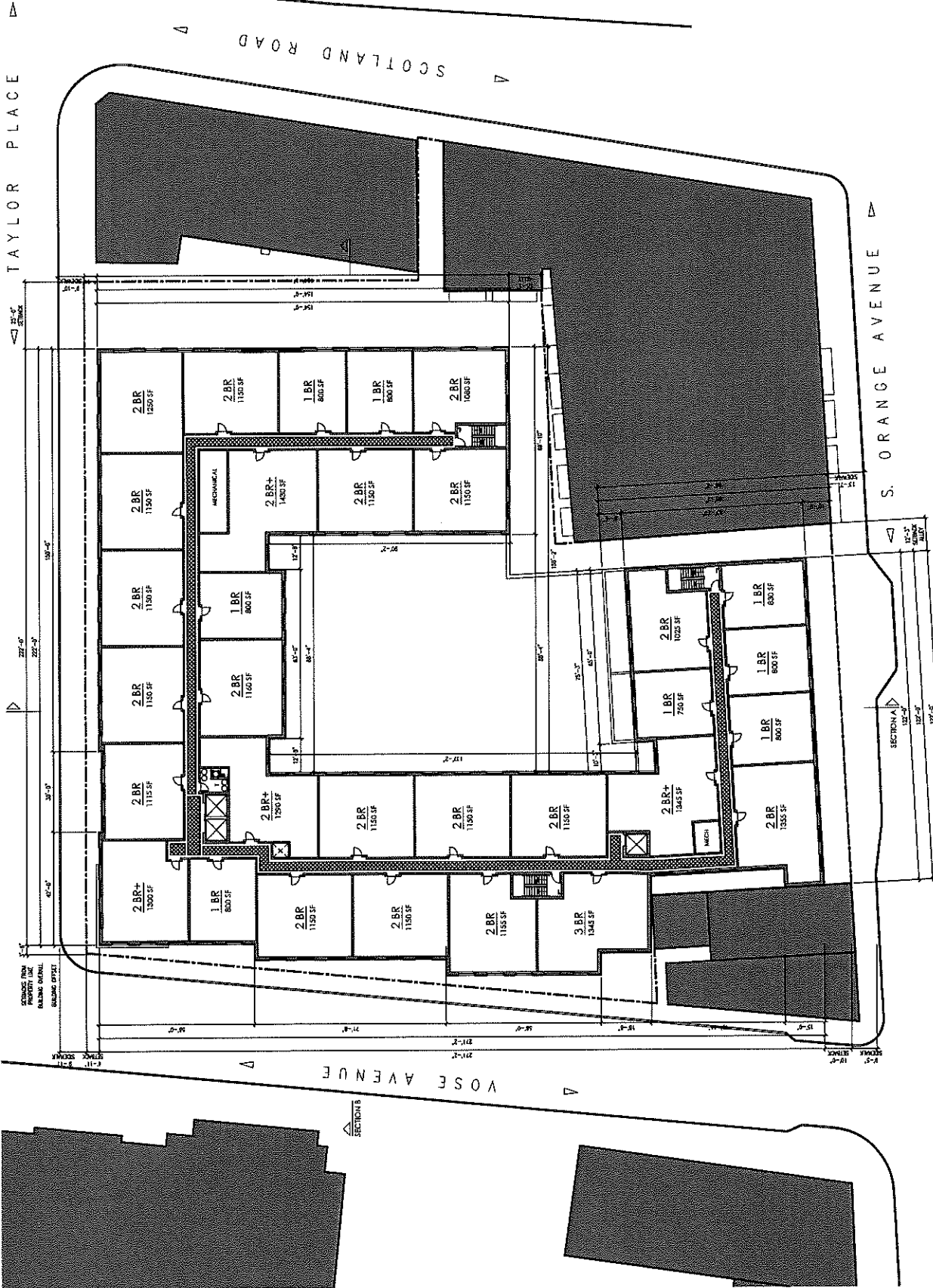
Project Name:
**HUB SOUTH ORANGE
SOUTH ORANGE AVE &
VOSE AVE, NJ 07079**

Job Number: 1520
Client: URBAN RENEWAL
Drawn By: JAS

DATE	DESCRIPTION
10.13.2020	FINAL

SECOND FLOOR PLAN
A3

1 SECOND FLOOR PLAN
SCALE: 1/8" = 1'-0"



UNIT MIX DISTRIBUTION

27 - 1 BEDROOM +	25%
51 - 2 BEDROOM +	45%
3 - 3 BEDROOM +	3%
110 - TOTAL UNITS	100%

Marchetto Higgins Stevie
Architects
1333 Huber Avenue
Hoboken, NJ 07030
201-799-2348 F
201-799-4171 P
marchettohiggins.com

Prepared For:
**VOSE AVE. APTS.
URBAN RENEWAL,
L.L.C.**

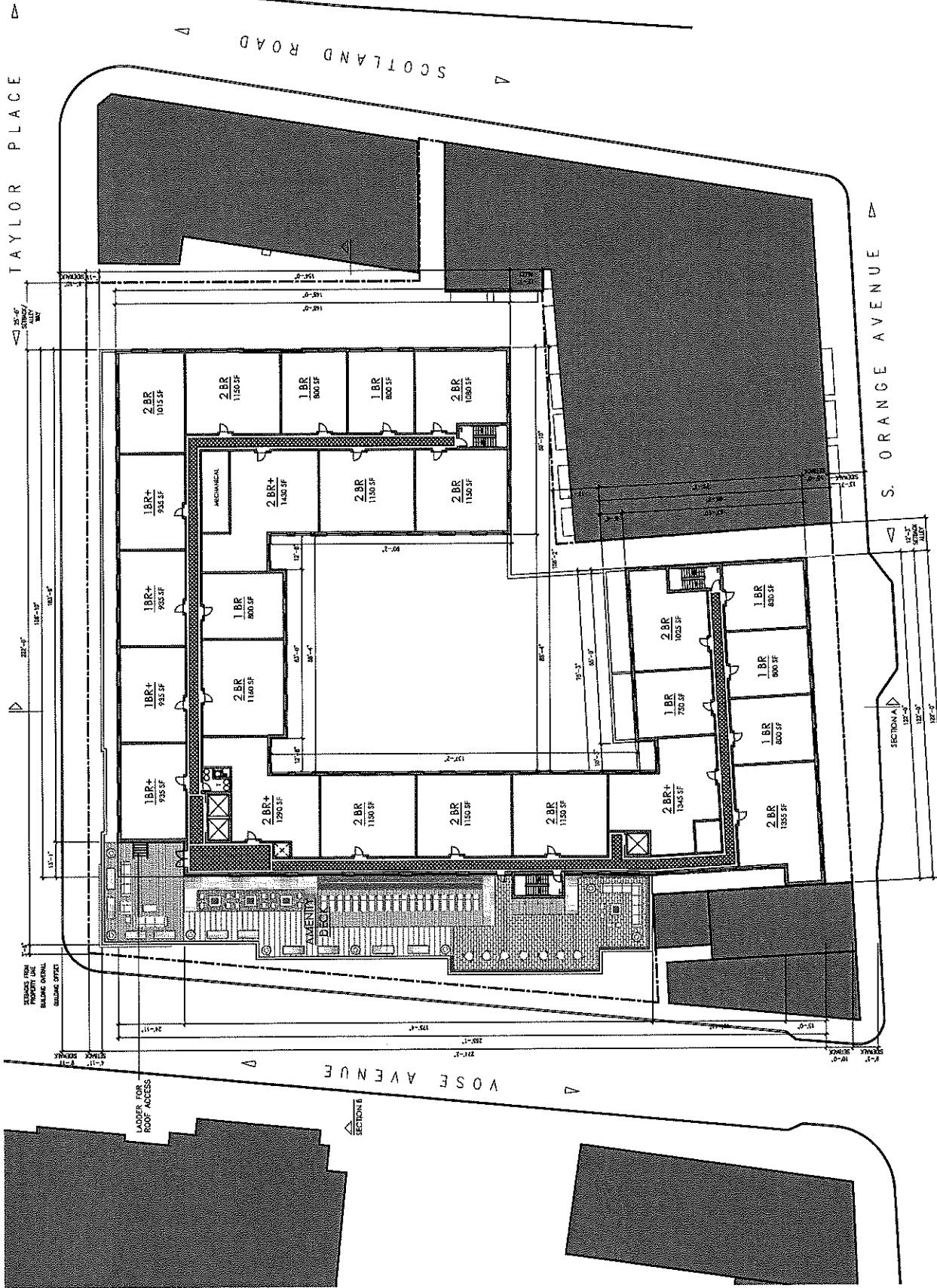
Project Name:
**HUB SOUTH ORANGE
SOUTH ORANGE AVE &
VOSE AVE, NJ 07079**

Job Number: 1810
AC: 1810
Drawn By: MJS/JP

DATE:	1/11/18
BY:	MJS/JP
CHECKED:	1/11/18
DATE:	1/11/18
CHECKED:	1/11/18
DATE:	1/11/18
CHECKED:	1/11/18
DATE:	1/11/18
CHECKED:	1/11/18
DATE:	1/11/18
CHECKED:	1/11/18

THIRD FLOOR PLAN A4
Copyright © 2018 Marchetto Higgins Stevie Architects LLC

1 THIRD FLOOR PLAN
SCALE: 3/8" = 1'-0"



Marchetto Higgins Slave
 ARCHITECTS
 1000 N. 10TH ST.
 SUITE 200
 PHILADELPHIA, PA 19107
 TEL: 215-593-1000
 FAX: 215-593-1001
 WWW.MARCHETTOHIGGINSSLAVERY.COM

Prepared For:
**VOSE AVE. APTS.
 URBAN RENEWAL,
 L.L.C.**

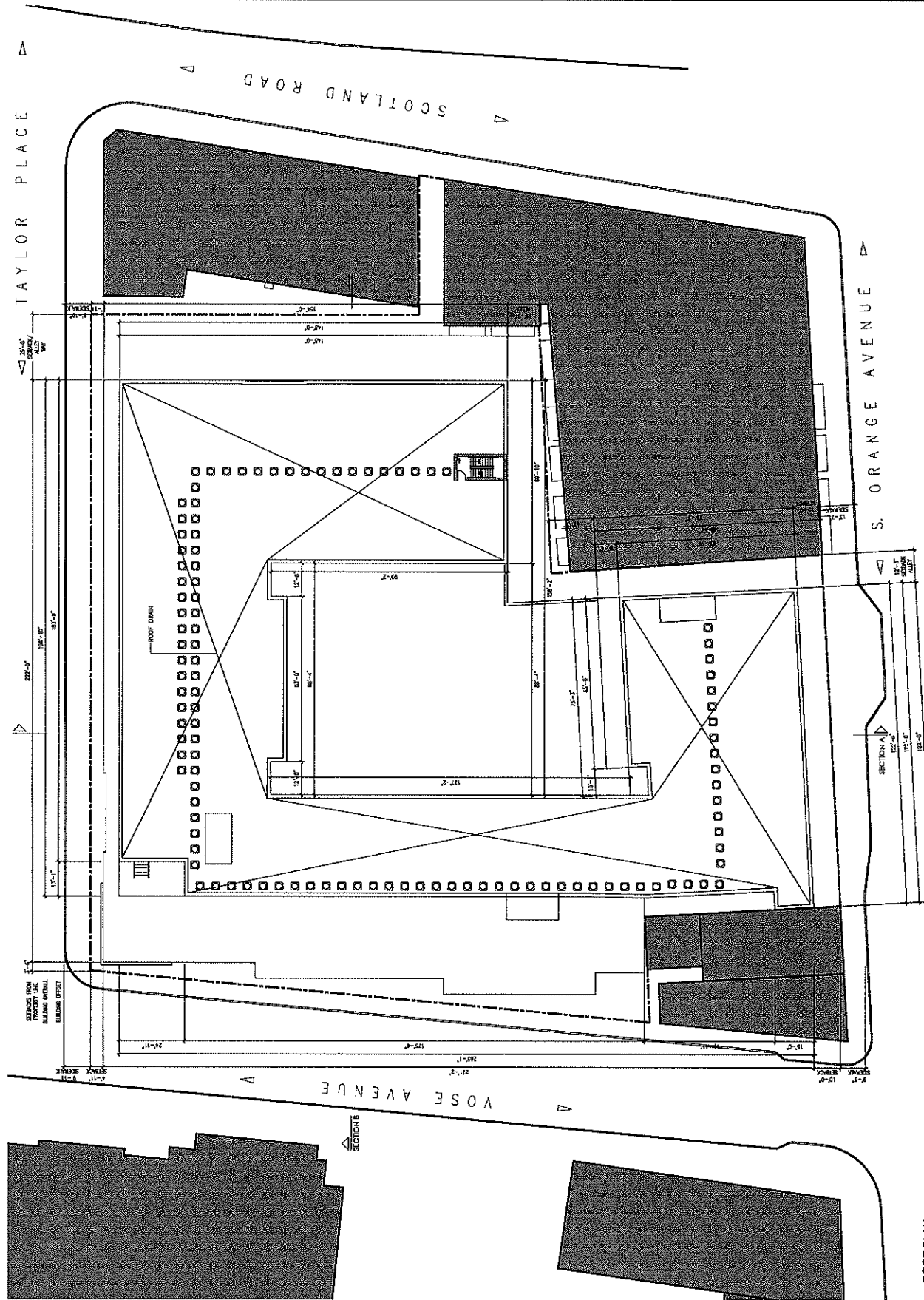
Project Name:
**HUB SOUTH ORANGE
 SOUTH ORANGE AVE &
 VOSE AVE, NJ 07079**

Job Number: 1510
 Date: 05/10/10
 Drawn By: JG

NO.	DATE	DESCRIPTION
1	05/10/10	PRELIMINARY FLOOR PLAN

FIFTH FLOOR PLAN
A6
 Copyright © 2010 Marchetto Higgins Slave Architects P.C.

1 FIFTH FLOOR PLAN
 SCALE: 1/8" = 1'-0"



Marchetto Higgins Steve
 ARCHITECTS
 1000 10TH AVENUE
 SUITE 200
 NEW YORK, NY 10019
 TEL: 212-692-1000
 FAX: 212-692-1001
 WWW.MARCHETTOHIGGINS.COM

Prepared For:
**VOSE AVE. APTS.
 URBAN RENEWAL,
 L.L.C.**

Project Name:
**HUB SOUTH ORANGE
 SOUTH ORANGE AVE &
 VOSE AVE, NJ 07079**

Job Number: 1810
 Date: 05/18/2018
 Drawn By: JG

NO.	REV.	DATE	DESCRIPTION
1	0	05/18/2018	PRELIMINARY SITE PLAN
2	1	05/18/2018	FINAL

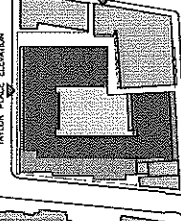
A7
 ROOF PLAN

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

MATERIAL PALETTE	
BRICK COLOR 1	(A) MANSARD BRICK
BRICK COLOR 2	(B) MANSARD BRICK
BRICK COLOR 3	(C) MANSARD BRICK
BRICK COLOR 4	(D) MANSARD BRICK
BRICK COLOR 5	(E) MANSARD BRICK
BRICK COLOR 6	(F) MANSARD BRICK
BRICK COLOR 7	(G) MANSARD BRICK
BRICK COLOR 8	(H) MANSARD BRICK
BRICK COLOR 9	(I) MANSARD BRICK
BRICK COLOR 10	(J) MANSARD BRICK
BRICK COLOR 11	(K) MANSARD BRICK
BRICK COLOR 12	(L) MANSARD BRICK
BRICK COLOR 13	(M) MANSARD BRICK
BRICK COLOR 14	(N) MANSARD BRICK
BRICK COLOR 15	(O) MANSARD BRICK
BRICK COLOR 16	(P) MANSARD BRICK
BRICK COLOR 17	(Q) MANSARD BRICK
BRICK COLOR 18	(R) MANSARD BRICK
BRICK COLOR 19	(S) MANSARD BRICK
BRICK COLOR 20	(T) MANSARD BRICK
BRICK COLOR 21	(U) MANSARD BRICK
BRICK COLOR 22	(V) MANSARD BRICK
BRICK COLOR 23	(W) MANSARD BRICK
BRICK COLOR 24	(X) MANSARD BRICK
BRICK COLOR 25	(Y) MANSARD BRICK
BRICK COLOR 26	(Z) MANSARD BRICK

ELEVATION KEY MAP



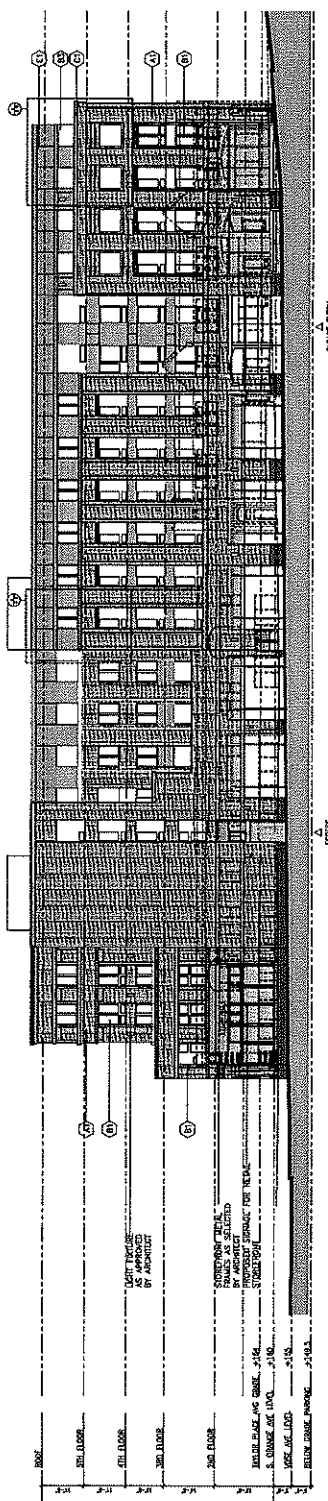
Marchetto
Higgins
Shive
Architects
1225 West 10th Street
Portland, OR 97204
503.228.8800
503.228.8801
www.marchettohigginshive.com

Prepared For:
VOSE AVE. APTS.
URBAN RENEWAL,
L.L.C.

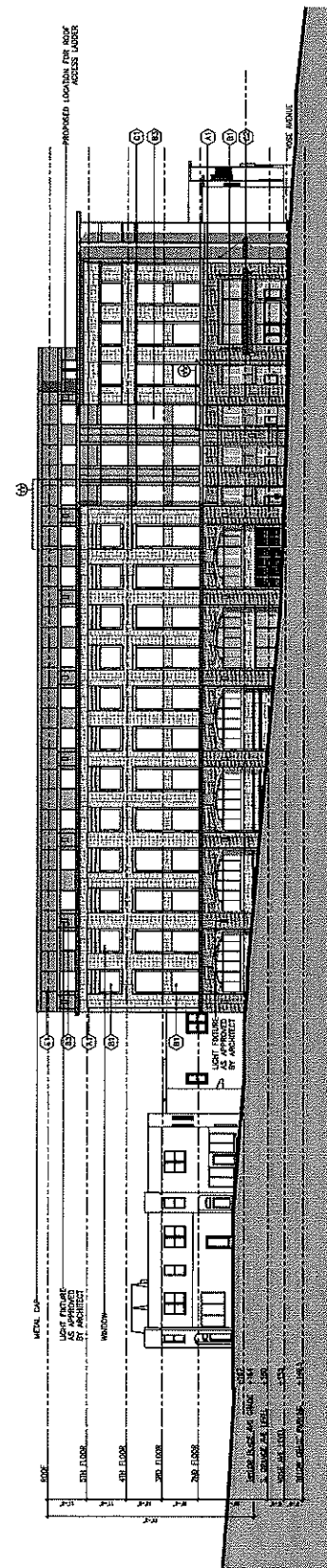
Project Name:
HUB SOUTH ORANGE
SOUTH ORANGE AVE &
VOSE AVE, NJ 07079

Job Number: 1810
Drawn By: JLS
Scale: 1/8" = 1'-0"

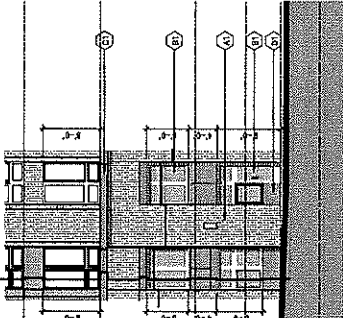
BUILDING
ELEVATIONS &
DETAILS
A9



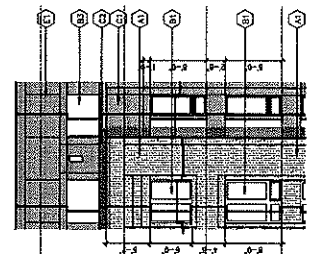
1 SCOTLAND ROAD ELEVATION
SCALE: 1/8" = 1'-0"



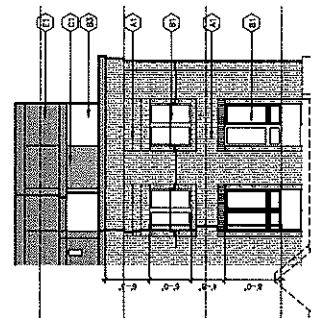
2 TAYLOR PLACE ELEVATION
SCALE: 1/8" = 1'-0"



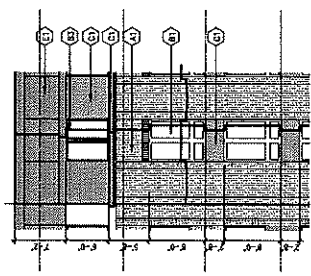
6 STOREFRONT ENTRY
SCALE: 1/8" = 1'-0"



5 CORNICE AND BRICK DETAIL
SCALE: 1/8" = 1'-0"



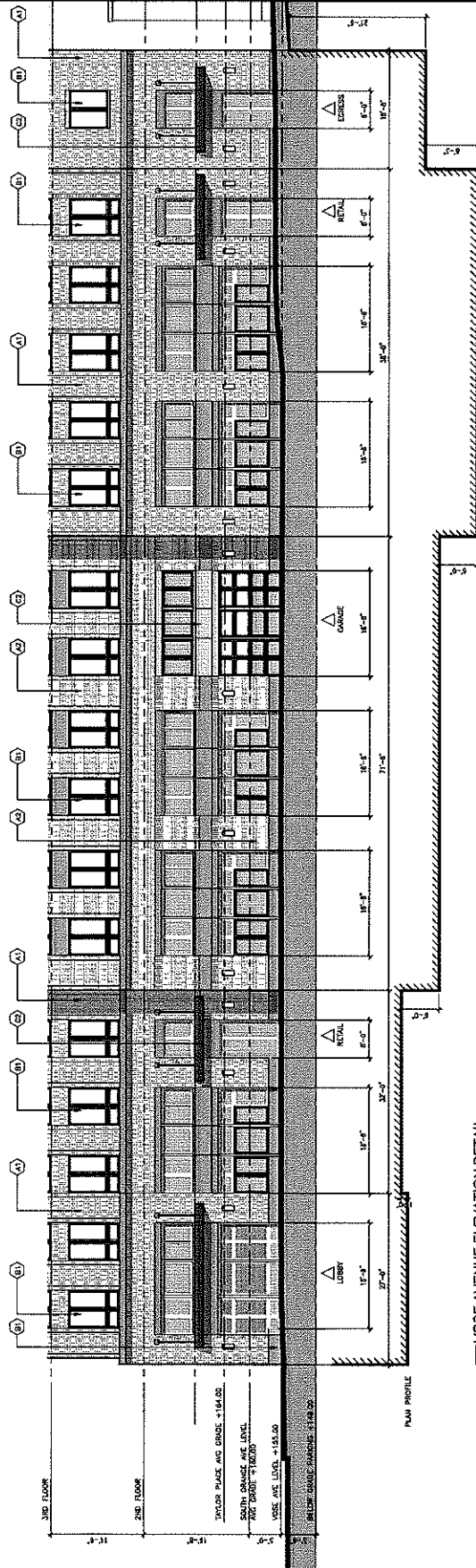
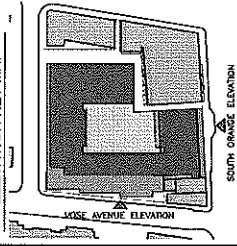
4 SETBACK DETAIL
SCALE: 1/8" = 1'-0"



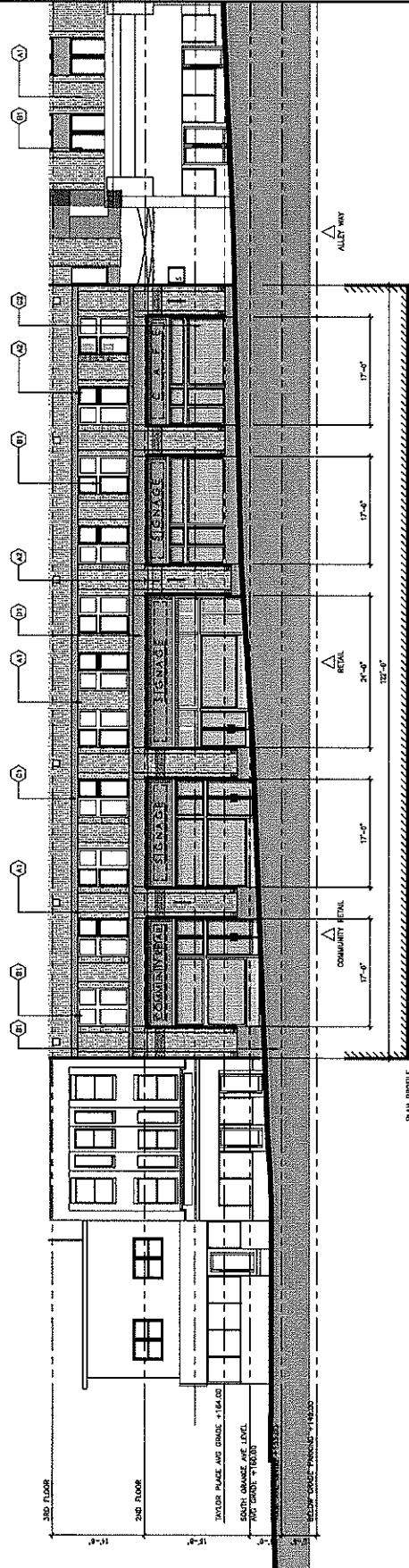
3 STOREFRONT DETAIL
SCALE: 1/8" = 1'-0"

MATERIAL PALETTE	
BRICK COLOR 1	A1 KANSAS GOLD
BRICK COLOR 2	A2 MANHATTAN RENOVATION
WINDOW COLOR	B1 TYPE 1
WINDOW COLOR	B2 TYPE 2
WINDOW COLOR	B3 TYPE 3
WINDOW COLOR	B4 TYPE 4
METAL PANEL	C1 TYPE 1
ACCENT METAL	C2 TYPE 2
STONE BASE	D1 TO MATCH THE BRICK
STONE ANGLES	D2 TO MATCH THE BRICK

ELEVATION KEY MAP



1 VOSE AVENUE ELEVATION DETAIL
SCALE 1/8" = 1'-0"



2 SOUTH ORANGE AVE ELEVATION DETAIL
SCALE 1/8" = 1'-0"

Marchetta Higgins Steve
ARCHITECTURE
PLANNING
DESIGN

2225 Vose Avenue
Metairie, LA 70002
202-799-6282
202-799-6277
marchettahiggins.com

Project Name:
**VOSE AVE. APTS.
URBAN RENOVAL,
L.L.C.**

Project Name:
**HUB SOUTH ORANGE
SOUTH ORANGE AVE &
VOSE AVE, NJ 07079**

Architect:
Marchetta Higgins Steve
Date:
05/20/2020

NO.	DATE	DESCRIPTION
1	05/20/2020	PROPOSED ARCHITECTURAL SITE PLAN
2	05/20/2020	PROPOSED ARCHITECTURAL ELEVATIONS
3	05/20/2020	PROPOSED ARCHITECTURAL SECTION
4	05/20/2020	PROPOSED ARCHITECTURAL FLOOR PLAN
5	05/20/2020	PROPOSED ARCHITECTURAL EXTERIOR FINISHES
6	05/20/2020	PROPOSED ARCHITECTURAL INTERIOR FINISHES
7	05/20/2020	PROPOSED ARCHITECTURAL MECHANICAL SYSTEMS
8	05/20/2020	PROPOSED ARCHITECTURAL ELECTRICAL SYSTEMS
9	05/20/2020	PROPOSED ARCHITECTURAL PLUMBING SYSTEMS
10	05/20/2020	PROPOSED ARCHITECTURAL FIRE PROTECTION SYSTEMS

ENLARGED
ELEVATIONS
A11

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SITE PLAN APPROVAL RESOLUTION

**The application for site plan approval is anticipated to be submitted in May, 2020.
See proposed concept plans attached at Exhibit 9.**

EXHIBIT 11

TOTAL PROJECT COST ESTIMATE

Please fill out the form included below or attach a form substantially similar in its level of detail. This estimate must be certified by a licensed architect or engineer.

Marchetto Higgins Stieve

Architecture Planning Urban Design

1225 Willow Avenue
Hoboken, NJ 07030

35 Journal Square, #700
Jersey City, NJ 07306
201.795.1505

Dean Marchetto, FAIA
Founding Principal

Michael Higgins, AIA
Principal

Bruce Stieve, AIA
Principal

Michael Buldo, AIA
Principal

Vose Avenue Apts. Urban Renewal, LLC
447 Northfield Avenue
Suite #200
West Orange, New Jersey 07052

April 15, 2020

Re: Vose Avenue Apts. Urban Renewal, LLC
Block: 1006
Lots: 1, 2, 3, 9, 10, 11, 13, and 14
Township of South Orange Village, New Jersey

Summary of Project Costs

Marchetto Higgins & Stieve is the architectural firm responsible for producing the Architectural Construction Documents for the Property described above. Michael Buldo is duly licensed as an Architect and in good standing under the laws of the State of New Jersey.

I hereby certify that to the best of my professional knowledge, information, and belief that Exhibit 11 Total Project Cost and Exhibit 12 Project Cost per Unit, in the attached application, for the Improvements to the Property are accurate and consistent with standard Project Costs for projects of a similar size and scope.

Sincerely,

Marchetto Higgins & Stieve

Michael Buldo, AIA
Principal
NJ RA License No. 21AI01786800
My license is valid through July 31, 2021.

Attachment



MHSarchitects.com

Project Cost Summary		
Gross SF Project	258,370	
Gross SF- Residential	139,800	
Gross SF- Retail	10,005	
Gross SF Office	9,910	
Gross SF Amenities	12,075	
Gross SF- Parking/Mechanical	86,580	
Number of Residential Units Proposed	110	
		PROPOSED
	per SF	BUDGET
Land		
Developer Owned		3,900,000
Township Owned		1,300,000
Community Benefit Agreement		700,000
Total Land	22.84	5,900,000
Pre-Development Costs		
Architect/Eng- Site Plan	0.70	180,859
Architect/Eng- Construction Drawings	3.50	904,295
Consultants	0.25	64,593
Environmental Remediation incl Asbestos Abatement	1.94	500,000
Geotech	0.20	51,674
Legal Fee- Title Related	0.05	12,919
Surveying	0.20	51,674
Legal Fee- Site Plan Approval/Redevelopment Agreement	0.50	129,185
Title Reports/Insurance	0.29	75,000
Pre-Construction Services incl existing condition surveys of adjacent properties	0.35	90,430
Passaic Valley Sewerage Connection Fee	0.39	100,000
Tax Abatement Application Fee	0.15	38,756

Consultant/Legal Fee- Tax abatement application	0.50	129,185
Blueprints	0.25	64,593
Application Fees/ related items	0.15	38,756
Construction Permit	1.00	258,370
Township Escrow Fees	0.80	206,696
Buyout Existing Tenants	0.77	200,000
Contingency-10%	1.20	309,698
Total Pre-Development Costs	13.19	3,406,680
Hard Costs		
Demolition	2.71	700,000
Construction- Parking & Mechanical	40.00	3,463,200
Construction- Retail, Office & Residential (excluding foundation)	125.00	21,473,750
Site Work incl Excavation, piles, shoring, underpinning and dewatering, paving, sidewalks	12.00	3,100,440
Liability Insurance-1%	1.11	287,374
Builder's Risk Insurance	0.11	28,037
Performance Bonds	0.20	51,674
General Conditions	8.00	2,066,960
Construction Management Fee- 3.5%	4.17	1,078,152
Contingency- 10% of Construction Costs	12.48	3,224,959
Total Hard Costs	137.30	35,474,546
Financing Costs- \$ Million Loan		
Bank Fee	0.77	198,199
Third Party Reports	0.09	23,253
Legal	0.25	64,593
Interest- 5.5% -24 month period	7.34	1,897,500
Bank Inspection Fees	0.10	27,000
Contingency-10%	0.50	221,054
Total Financing Costs	9.41	2,431,599

Other Costs		
Real Estate Taxes During Construction	1.16	300,000
Affordable Housing Buyout Fee (10%)	3.19	825,000
Accounting	0.10	25,837
Cost Segregation Report	0.05	12,919
Interior Designer/Furniture	1.00	258,370
Marketing of Residential Units incl Broker Fees	1.50	387,555
Development Fee- 5% of Construction Costs	6.87	1,773,727
Operating Reserve	14.13	3,650,000
Contingency-10%	2.80	723,341
Total Other Costs	30.80	7,956,749
TOTAL DEVELOPMENT COST	213.53	55,169,574
	Loan	34,500,000
	Equity Req	20,669,574

EXHIBIT 12

COST ESTIMATE FOR EACH UNIT TYPE

Attach a summary of the estimated total costs for each unit, broken down by type of unit. This information can be presented in summary form, not at the level of detail required in Exhibit 11. However, this estimate must also be certified by a licensed architect or engineer.

See Exhibit 11.

PROJECT PRO FORMA

South Orange 12/13/2019

2018 Tax Data

<u>Description</u>	<u>2018</u>	<u>% of Total</u>
Net Taxable Value	2,840,855,576	
General Tax Rate	3.1500%	
Equalization Ratio	97.0000%	
Total Equalized Value	2,940,612,972	
County Levy	14,361,041.82	16.050
County Library Levy	0	0.501
County OS Levy	448,659.25	16.551
Sub-Total County	14,809,701.07	16.551
District School Levy	0.00	0.000
Regional School Levy	50,792,952.00	56.767
Local School Levy	0.00	0.000
Sub-Total School	50,792,952.00	56.767
Municipal Levy	22,612,077.03	25.272
Municipal Open Space Levy	284,085.56	0.317
Municipal Library Levy	977,760.87	1.093
Sub-Total Municipal	23,873,923.46	26.682
Total Levy	89,476,576.53	100.000
Eq. Tax Rate (from EQ Ratio)	3.0555%	
Projected Annual Increase	2.00%	
Projected 2022 Eq. Rate	3.3074%	
<u>School Cost per Student</u>		
Est. Population	16,743	3,248
% Under 18	19.40%	871
% Under 5	5.20%	2,378
Est. Pop (5 to 18)	14.20%	
% Public School	88.00%	
Est. School Population		2,092
Levy per Student		24,277

**South Orange
12/13/2019**

Unit Mix

<u>Location</u>	<u>1 BR</u>	<u>1+ BR</u>	<u>2 BR</u>	<u>2+ BR</u>	<u>3 BR</u>	<u>Retail</u>	<u>Office</u>	<u>Amenity</u>	<u>Parking</u>	<u>Other</u>	<u>Total</u>
<u>Yose Avenue</u>											
Total Yose Ave.	0	0	0	0	0	1,260 1,145 2,405	0	0	125	2,695	5,100
<u>South Orange Avenue</u>											
Total SO Ave.	0	0	0	0	0	7,600 7,600	0	4,585 1,580 1,500 7,665	80	2,000	17,265
<u>2nd Floor</u>											
	800	865	1,150	1,300	1,375		9,910	1,290			
	800		1,150	1,430				11,130			
	800		1,115								
	800		1,150								
			1,150								
			1,150								
			1,250								
			1,150								
			1,080								
			1,150								
			1,150								
			1,150								
			1,160								
			1,150								
			1,150								
Total 2nd Floor	3,200	865	17,255	2,730	1,375	0	9,910	12,420	0	0	47,755
<u>3rd Floor</u>											
	800		1,155	1,300	1,340						
	800		1,150	1,345							
	800		1,150	1,290							
	830		1,115	1,430							
	800		1,150								
	800		1,150								
	800		1,150								

South Orange
12/13/2019

Unit Mix

	<u>Location</u>										<u>Total</u>	
	<u>1 BR</u>	<u>1+ BR</u>	<u>2 BR</u>	<u>2+ BR</u>	<u>3 BR</u>	<u>Retail</u>	<u>Office</u>	<u>Amenity</u>	<u>Parking</u>	<u>Other</u>		
Total 3rd Floor	750		1,250									
			1,150									
			1,080									
			1,355									
			1,150									
			1,150									
			1,150									
			1,160									
			1,150									
			1,150									
			1,025									
	6,380	0	20,790	5,365	1,340	0	0	0	0	0	33,875	
	4th Floor	800		1,155	1,300	1,340						
		800		1,150	1,345							
		800		1,150	1,290							
		830		1,115	1,430							
800			1,150									
800			1,150									
800			1,150									
750			1,250									
			1,150									
			1,080									
			1,355									
			1,150									
			1,150									
			1,150									
			1,160									
			1,150									
		1,150										
		1,025										
6,380	0	20,790	5,365	1,340	0	0	0	0	0	33,875		
Total 4th Floor												

**South Orange
12/13/2019**

Unit Mix

<u>Location</u>	<u>1 BR</u>	<u>1+ BR</u>	<u>2 BR</u>	<u>2+ BR</u>	<u>3 BR</u>	<u>Retail</u>	<u>Office</u>	<u>Amenity</u>	<u>Parking</u>	<u>Other</u>	<u>Total</u>
<u>5th Floor</u>											
	800	935	1,015	1,345							
	800	935	1,150	1,290							
	800	935	1,080	1,430							
	800	935	1,355								
	800		1,150								
	800		1,150								
	800		1,150								
			1,160								
			1,150								
			1,150								
			1,025								
Total 5th Floor	5,600	3,740	12,535	4,065	0	0	0	0	0	0	25,940
Total for Project	21,560	4,605	71,370	17,525	4,055	10,005	9,910	20,085	205	4,695	163,810
# of Units	27	5	62	13	3						110
Average Area	799	921	1,151	1,348	1,352						

South Orange

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Assessed Value History

2018	3.1500%			2018 Equalization Rate:			97.00%					
<u>Year</u>	<u>Block</u>	<u>Lot</u>	<u>Owner</u>	<u>Lot</u> <u>Depth</u>	<u>Lot</u> <u>Width</u>	<u>Lot SF</u>	<u>Acres</u>	<u>Land AV</u>	<u>Improv. AV</u>	<u>Total AV</u>	<u>Implied Value</u>	<u>2018 Taxes</u>
2018	1006	1	HUB	79	91	7,189	0.17	37,700	192,400	230,100	237,216	7,248
2018	1006	2	HUB	125	50	6,250	0.14	202,500	541,000	743,500	766,495	23,420
2018	1006	3	Village	125	125	15,625	0.36	365,600	29,500	395,100	407,320	12,446
2018	1006	9	HUB	103	25	2,575	0.06	148,700	295,500	444,200	457,938	13,992
2018	1006	10	HUB	103	48	4,944	0.11	189,500	731,100	920,600	949,072	28,999
2018	1006	11	HUB	na	na	4,621	0.11	253,200	796,800	1,050,000	1,082,474	33,075
2018	1006	13	HUB	155	59	9,145	0.21	225,500	498,200	723,700	746,082	22,797
			HUB			34,724	0.797	1,057,100	3,055,000	4,112,100	4,239,278	129,531
			HUB+ Village			50,349	1.156	1,422,700	3,084,500	4,507,200	4,646,598	141,977

South Orange 12/13/2019

Cost Detail

Project Cost Summary		
Gross SF Project	258,370	
Gross SF- Residential	139,800	
Gross SF- Retail	10,005	
Gross SF Office	9,910	
Gross SF Amenities	12,075	
Gross SF- Parking/Mechanical	86,580	
Number of Residential Units Proposed	110	
	per SF	PROPOSED BUDGET
Land		
Developer Owned		3,900,000
Township Owned		1,300,000
Community Benefit Agreement		700,000
Total Land	22.84	5,900,000
Pre-Development Costs		
Architect/Eng- Site Plan	0.70	180,859
Architect/Eng- Construction Drawings	3.50	904,295
Consultants	0.25	64,593
Environmental Remediation incl Asbestos Abatement	1.94	500,000
Geotech	0.20	51,674
Legal Fee- Title Related	0.05	12,919
Surveying	0.20	51,674
Legal Fee- Site Plan Approval/ReDevelopment Agreement	0.50	129,185
Title Reports/Insurance	0.29	75,000
Pre-Construction Services incl existing condition surveys of adjacent prope	0.35	90,430
Passaic Valley Sewage Connection Fee	0.39	100,000
Tax Abatement Application Fee	0.15	38,756
Consultant/Legal Fee- Tax abatement application	0.50	129,185
Blueprints	0.25	64,593
Application Fees/ related items	0.15	38,756
Construction Permit	1.00	258,370
Township Escrow Fees	0.80	206,696
Buyout Existing Tenants	0.77	200,000

Contingency-10%	1.20	309,698
Total Pre-Development Costs	13.19	3,406,680
Hard Costs		
Demolition	2.71	700,000
Construction- Parking & Mechanical	40.00	3,463,200
Construction- Retail, Office & Residential (excluding foundation)	125.00	21,473,750
Site Work incl Excavation, piles, shoring, underpinning and dewatering, pa	12.00	3,100,440
Liability Insurance-1%	1.11	287,374
Builder's Risk Insurance	0.11	28,037
Performance Bonds	0.20	51,674
General Conditions	8.00	2,066,960
Construction Management Fee- 3.5%	4.17	1,078,152
Contingency- 10% of Construction Costs	12.48	3,224,959
Total Hard Costs	137.30	35,474,546
Financing Costs- \$ Million Loan		
Bank Fee	0.77	198,199
Third Party Reports	0.09	23,253
Legal	0.25	64,593
Interest- 5.5% -24 month period	7.34	1,897,500
Bank Inspection Fees	0.10	27,000
Contingency-10%	0.50	221,054
Total Financing Costs	9.41	2,431,599
Other Costs		
Real Estate Taxes During Construction	1.16	300,000
Affordable Housing Buyout Fee (10%)	3.19	825,000
Accounting	0.10	25,837
Cost Segregation Report	0.05	12,919
Interior Designer/Furniture	1.00	258,370
Marketing of Residential Units incl Broker Fees	1.50	387,555
Development Fee- 5% of Construction Costs	6.87	1,773,727
Operating Reserve	14.13	3,650,000
Contingency-10%	2.80	723,341
Total Other Costs	30.80	7,956,749
TOTAL DEVELOPMENT COST	213.53	55,169,574
Loan		34,500,000
Equity Req		20,669,574

**South Orange
12/13/2019**

**Estimated Taxes
Average of Two Methods**

Replacement Cost Method

Total Project Cost 55,169,574

Less:

Community Benefit Agreement	700,000
Cost of Public Parking Facility @7%	3,861,870
Affordable Housing Buyout Fee (10%)	825,000
Interior Designer/Furniture	258,370
Marketing of Res. Units incl Broker Fees	387,555
Developer Fee- 5% of Construction Costs	1,773,727
Operating Reserve	3,650,000

Net Estimated Replacement Cost 43,713,052

2022 Equalized Tax Rate 3.307%

Projected 2022 Property Tax 1,445,753

Capitalized Income Method

Income Basis

Net Earnings at Stabilization (wo Tax) 3,251,695

Capitalization Rate 6.0000%

2022 Equalized Tax Rate 3.4410%

Loaded Cap Rate 9.4410%

Implied Market Value 34,442,312

Value Deflator to Year 1 1.0640

Implied Market Value Year 1	32,370,830
2022 Equalized Tax Rate	3.4410%
Implied Year 1 Total Property Tax	1,113,877
2022 Estimated Municipal Share of Tax	26.68%
Implied Year 1 Municipal Share	297,202
<u>Average of Both Methods</u>	
Replacement Cost Basis	43,713,052
Income Method Basis	32,370,830
Average Basis	38,041,941
2022 Taxes Based on Average Basis	1,309,019
Net Leasable Area	129,120
Taxes per Leasable SF	10.138

**South Orange
12/13/2019**

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

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2022 Year</u>	
						<u>1</u>	<u>2</u>
Occupancy Factor						0.500	0.800
Revenue							
1/1 (MR)	799	24	0.0200	36.00	2,395.56	344,960	562,975
1/1+ (MR)	921	5	0.0200	36.00	2,763.00	82,890	135,276
2/2 (MR)	1,151	57	0.0200	33.00	3,165.60	1,082,637	1,766,863
2/2+ (MR)	1,348	13	0.0200	32.00	3,594.87	280,400	457,613
3/2 (MR)	1,352	0	0.0200	30.00	3,379.17	0	0
1/1 (AH)	799	3	0.0200	15.54	1,034.21	18,616	30,381
2/2 (AH)	1,151	5	0.0200	12.77	1,224.94	36,748	59,973
3/2 (AH)	1,352	3	0.0200	12.73	1,433.47	25,803	42,110
Total Rents						1,872,053	3,055,191
Laundry	10	110	0.0200	12.00	10.00	6,600	10,771
Parking	300	120	0.0200	0.00	0.00	0	0
Retail (Rent Producing)	10,005	1	0.0200	20.00	16,675.00	100,050	163,282
Office	9,910	1	0.0200	20.00	16,516.67	99,100	161,731
Operating Reserve						2,000,000	900,000
Total Revenue						4,077,803	4,290,975
Total Rentable Area	129,120						
Total Residential Area	119,115						
Ave Res. Rent/SF	31.43						
	<u>Rate per SF or AGR</u>	<u>Basis</u>	<u>Ann. Esc.</u>				
Expense							
Operating Expenses (Res.)	7,000	119,115	0.0200			833,805	850,481
Operating Expenses (Retail)	7,000	10,005	0.0200			70,035	71,436
Full Taxes	3.307%	38,041,941	0.0200			1,258,188	1,283,352
Replacement Reserve	0.250	129,120	0.0200			32,280	32,926
Management Fee	0.030	TOR	N/A			122,334	128,729
Total Operating Expense						2,316,642	2,366,924

South Orange 12/13/2019

Financial Analysis (Full Taxes) Operating Projection by Year

<u>Description</u>	<u>Unit Size</u>	<u># Units</u> Land Equity	<u>Ann. Esc.</u> Cash Equity	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2022</u>	
						<u>Year 1</u>	<u>Year 2</u>
Net Operating Income						1,761,161	1,924,051
Equity Investment	20,669,574	5,200,000	15,469,574				
Mortgage Principal	34,500,000						
Rate	0.0500						
Term	30						
Annual Debt Payment	2,244,275					2,244,275	2,244,275
Projected Cash Flow						(483,114)	(320,223)
Coverage Ratio (Operating Cash Flow/Debt Service Requirement)						78.5%	85.7%
<u>Analysis of Mortgage</u>							
Beginning Balance						34,500,000	33,980,725
Interest Payment						1,725,000	1,699,036
Principal Payment						519,275	545,238
Ending Balance						33,980,725	33,435,487
<u>Analysis of Earnings</u>							
Principal Payment						519,275	545,238
Operating Cash Flow						(483,114)	(320,223)
Total Cash Flow (incl Residual Value)					(20,669,574)	(483,114)	(320,223)
Total Equity						20,669,574	20,669,574
Earnings as % of Equity						-2.34%	-1.55%
<u>Analysis of Residual Value</u>							
Total Net Earnings							
Capitalization Rate							6.00%
Projected Value							

**South Orange
12/13/2019**

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

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2022 Year 1</u>	<u>Year 2</u>
<u>Analysis of Municipal Receipts</u>							
Land Value for RE Tax	5,200,000		0.020			5,741,220	5,856,045
Equalized Tax Rate	0.03307					0.03307	0.03307
Municipal %	0.26682					0.26682	0.26682
Municipal Share of Land Tax						50,664	51,678
Improvement Value for RE Tax	32,841,941		0.020			32,841,941	33,498,780
Equalized Tax Rate	0.03307					0.03307	0.03307
Municipal %	0.26682					0.26682	0.26682
Municipal Share of Impr. Tax						289,819	295,615
Total Municipal Share						340,483	347,292
IRR	2.65%					3.19%	3.49%
Yield to Cost							

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
<u>Revenue</u>								
1/1 (MR)	681,903	695,541	709,452	723,641	738,114	752,876	767,934	783,292
1/1+ (MR)	163,854	167,131	170,473	173,883	177,360	180,908	184,526	188,216
2/2 (MR)	2,140,113	2,182,915	2,226,574	2,271,105	2,316,527	2,362,858	2,410,115	2,458,317
2/2+ (MR)	554,284	565,369	576,677	588,210	599,974	611,974	624,213	636,698
3/2 (MR)	0	0	0	0	0	0	0	0
1/1 (AH)	36,799	37,535	38,285	39,051	39,832	40,629	41,441	42,270
2/2 (AH)	72,642	74,095	75,577	77,088	78,630	80,203	81,807	83,443
3/2 (AH)	51,005	52,025	53,066	54,127	55,210	56,314	57,440	58,589
Total Rents	3,700,600	3,774,612	3,850,104	3,927,106	4,005,648	4,085,761	4,167,476	4,250,326
Laundry	13,047	13,308	13,574	13,845	14,122	14,405	14,693	14,986
Parking	0	0	0	0	0	0	0	0
Retail (Rent Producing)	197,775	201,730	205,765	209,880	214,078	218,359	222,727	227,181
Office	195,897	199,815	203,811	207,887	212,045	216,286	220,612	225,024
Operating Reserve	250,000	200,000	150,000	100,000	50,000	0	0	0
Total Revenue	4,357,318	4,389,465	4,423,254	4,458,719	4,495,893	4,534,811	4,625,507	4,718,018

Total Rentable Area
Total Residential Area
Ave Res. Rent/SF

<u>Expense</u>								
Operating Expenses (Res.)	867,491	884,841	902,537	920,588	939,000	957,780	976,935	996,474
Operating Expenses (Retail)	72,864	74,322	75,808	77,324	78,871	80,448	82,057	83,698
Full Taxes	1,309,019	1,335,199	1,361,903	1,389,142	1,416,924	1,445,263	1,474,168	1,503,651
Replacement Reserve	33,584	34,256	34,941	35,640	36,353	37,080	37,821	38,578
Management Fee	130,720	131,684	132,698	133,762	134,877	136,044	138,765	141,541
Total Operating Expense	2,413,678	2,460,301	2,507,887	2,556,455	2,606,024	2,656,615	2,709,747	2,763,942

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
Net Operating Income	1,943,640	1,929,163	1,915,366	1,902,264	1,889,869	1,878,196	1,915,760	1,954,075
Equity Investment								
Mortgage Principal								
Rate								
Term								
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	(300,634)	(315,111)	(328,908)	(342,011)	(354,406)	(366,078)	(328,514)	(290,199)
Coverage Ratio								
(Operating Cash Flow/Debt Service)	86.6%	86.0%	85.3%	84.8%	84.2%	83.7%	85.4%	87.1%
<u>Analysis of Mortgage</u>								
Beginning Balance	33,435,487	32,862,987	32,261,862	31,630,681	30,967,940	30,272,063	29,541,391	28,774,186
Interest Payment	1,671,774	1,643,149	1,613,093	1,581,534	1,548,397	1,513,603	1,477,070	1,438,709
Principal Payment	572,500	601,125	631,181	662,740	695,878	730,671	767,205	805,565
Ending Balance	32,862,987	32,261,862	31,630,681	30,967,940	30,272,063	29,541,391	28,774,186	27,968,621
<u>Analysis of Earnings</u>								
Principal Payment	572,500	601,125	631,181	662,740	695,878	730,671	767,205	805,565
Operating Cash Flow	(300,634)	(315,111)	(328,908)	(342,011)	(354,406)	(366,078)	(328,514)	(290,199)
Total Cash Flow (incl Residual Value)	(300,634)	(315,111)	(328,908)	(342,011)	(354,406)	(366,078)	(328,514)	(290,199)
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	-1.45%	-1.52%	-1.59%	-1.65%	-1.71%	-1.77%	-1.59%	-1.40%

Analysis of Residual Value

Total Net Earnings
Capitalization Rate
Projected Value

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
<u>Analysis of Municipal Receipts</u>								
Land Value for RE Tax	5,973,165	6,092,629	6,214,481	6,338,771	6,465,546	6,594,857	6,726,754	6,861,290
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	52,711	53,765	54,841	55,937	57,056	58,197	59,361	60,548
Improvement Value for RE Tax	34,168,755	34,852,131	35,549,173	36,260,157	36,985,360	37,725,067	38,479,568	39,249,160
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Impr. Tax	301,527	307,558	313,709	319,983	326,383	332,910	339,569	346,360
Total Municipal Share	354,238	361,323	368,550	375,921	383,439	391,108	398,930	406,909
IRR								
Yield to Cost	3.52%	3.50%	3.47%	3.45%	3.43%	3.40%	3.47%	3.54%

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
<u>Revenue</u>								
1/1 (MR)	798,958	814,937	831,236	847,861	864,818	882,114	899,757	917,752
1/1+ (MR)	191,981	195,820	199,737	203,731	207,806	211,962	216,201	220,525
2/2 (MR)	2,507,484	2,557,633	2,608,786	2,660,962	2,714,181	2,768,465	2,823,834	2,880,311
2/2+ (MR)	649,431	662,420	675,668	689,182	702,966	717,025	731,365	745,993
3/2 (MR)	0	0	0	0	0	0	0	0
1/1 (AH)	43,116	43,978	44,858	45,755	46,670	47,603	48,555	49,526
2/2 (AH)	85,112	86,814	88,550	90,321	92,128	93,970	95,850	97,767
3/2 (AH)	59,761	60,956	62,175	63,419	64,687	65,981	67,301	68,647
Total Rents	4,335,843	4,422,559	4,511,011	4,601,231	4,693,255	4,787,120	4,882,863	4,980,520
Laundry	15,286	15,592	15,904	16,222	16,546	16,877	17,215	17,559
Parking	0	0	0	0	0	0	0	0
Retail (Rent Producing)	231,725	236,359	241,086	245,908	250,826	255,843	260,960	266,179
Office	229,524	234,115	238,797	243,573	248,445	253,414	258,482	263,651
Operating Reserve	0	0	0	0	0	0	0	0
Total Revenue	4,812,378	4,908,625	5,006,798	5,106,934	5,209,073	5,313,254	5,419,519	5,527,910

Total Rentable Area
Total Residential Area
Ave Res. Rent/SF

Expense

Operating Expenses (Res.)	1,016,404	1,036,732	1,057,466	1,078,616	1,100,188	1,122,192	1,144,636	1,167,528
Operating Expenses (Retail)	85,372	87,080	88,821	90,598	92,410	94,258	96,143	98,066
Full Taxes	1,533,725	1,564,399	1,595,687	1,627,601	1,660,153	1,693,356	1,727,223	1,761,767
Replacement Reserve	39,349	40,136	40,939	41,758	42,593	43,445	44,314	45,200
Management Fee	144,371	147,259	150,204	153,208	156,272	159,398	162,586	165,837
Total Operating Expense	2,819,221	2,875,605	2,933,117	2,991,780	3,051,615	3,112,648	3,174,901	3,238,399

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Net Operating Income	1,993,157	2,033,020	2,073,681	2,115,154	2,157,457	2,200,606	2,244,619	2,289,511
Equity Investment								
Mortgage Principal								
Rate								
Term								
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	(251,118)	(211,254)	(170,594)	(129,120)	(86,817)	(43,668)	344	45,236
Coverage Ratio								
(Operating Cash Flow/Debt Service)	88.8%	90.6%	92.4%	94.2%	96.1%	98.1%	100.0%	102.0%
<u>Analysis of Mortgage</u>								
Beginning Balance	27,968,621	27,122,778	26,234,642	25,302,100	24,322,930	23,294,802	22,215,268	21,081,756
Interest Payment	1,398,431	1,356,139	1,311,732	1,265,105	1,216,146	1,164,740	1,110,763	1,054,088
Principal Payment	845,843	888,136	932,542	979,170	1,028,128	1,079,534	1,133,511	1,190,187
Ending Balance	27,122,778	26,234,642	25,302,100	24,322,930	23,294,802	22,215,268	21,081,756	19,891,570
<u>Analysis of Earnings</u>								
Principal Payment	845,843	888,136	932,542	979,170	1,028,128	1,079,534	1,133,511	1,190,187
Operating Cash Flow	(251,118)	(211,254)	(170,594)	(129,120)	(86,817)	(43,668)	344	45,236
Total Cash Flow (incl Residual Val	(251,118)	(211,254)	(170,594)	(129,120)	(86,817)	(43,668)	344	45,236
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	-1.21%	-1.02%	-0.83%	-0.62%	-0.42%	-0.21%	0.00%	0.22%

Analysis of Residual Value

Total Net Earnings
Capitalization Rate
Projected Value

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
<u>Analysis of Municipal Receipts</u>								
Land Value for RE Tax	6,998,515	7,138,486	7,281,255	7,426,880	7,575,418	7,726,926	7,881,465	8,039,094
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	61,759	62,995	64,255	65,540	66,850	68,187	69,551	70,942
Improvement Value for RE Tax	40,034,143	40,834,826	41,651,522	42,484,553	43,334,244	44,200,929	45,084,947	45,986,646
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Impr. Tax	353,287	360,353	367,560	374,911	382,409	390,058	397,859	405,816
Total Municipal Share	415,047	423,348	431,815	440,451	449,260	458,245	467,410	476,758
IRR								
Yield to Cost	3.61%	3.69%	3.76%	3.83%	3.91%	3.99%	4.07%	4.15%

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
<u>Revenue</u>								
1/1 (MR)	936,107	954,829	973,926	993,404	1,013,272	1,033,538	1,054,208	1,075,293
1/1+ (MR)	224,936	229,435	234,023	238,704	243,478	248,347	253,314	258,381
2/2 (MR)	2,937,917	2,996,675	3,056,609	3,117,741	3,180,096	3,243,698	3,308,572	3,374,743
2/2+ (MR)	760,912	776,131	791,653	807,486	823,636	840,109	856,911	874,049
3/2 (MR)	0	0	0	0	0	0	0	0
1/1 (AH)	50,517	51,527	52,558	53,609	54,681	55,775	56,890	58,028
2/2 (AH)	99,722	101,717	103,751	105,826	107,942	110,101	112,303	114,549
3/2 (AH)	70,019	71,420	72,848	74,305	75,791	77,307	78,853	80,430
Total Rents	5,080,131	5,181,733	5,285,368	5,391,075	5,498,897	5,608,875	5,721,052	5,835,473
Laundry	17,910	18,268	18,634	19,006	19,387	19,774	20,170	20,573
Parking	0	0	0	0	0	0	0	0
Retail (Rent Producing)	271,502	276,933	282,471	288,121	293,883	299,761	305,756	311,871
Office	268,924	274,303	279,789	285,385	291,093	296,914	302,853	308,910
Operating Reserve	0	0	0	0	0	0	0	0
Total Revenue	5,638,468	5,751,237	5,866,262	5,983,587	6,103,259	6,225,324	6,349,830	6,476,827

Total Rentable Area
Total Residential Area
Ave Res. Rent/SF

<u>Expense</u>								
Operating Expenses (Res.)	1,190,879	1,214,696	1,238,990	1,263,770	1,289,046	1,314,826	1,341,123	1,367,945
Operating Expenses (Retail)	100,027	102,028	104,068	106,150	108,273	110,438	112,647	114,900
Full Taxes	1,797,003	1,832,943	1,869,602	1,906,994	1,945,134	1,984,036	2,023,717	2,064,191
Replacement Reserve	46,104	47,026	47,966	48,926	49,904	50,902	51,920	52,959
Management Fee	169,154	172,537	175,988	179,508	183,098	186,760	190,495	194,305
Total Operating Expense	3,303,167	3,369,230	3,436,615	3,505,347	3,575,454	3,646,963	3,719,902	3,794,300

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
Net Operating Income	2,335,301	2,382,007	2,429,647	2,478,240	2,527,805	2,578,361	2,629,928	2,682,527
Equity Investment								
Mortgage Principal								
Rate								
Term								
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	91,027	137,733	185,373	233,966	283,530	334,087	385,654	438,252
Coverage Ratio								
(Operating Cash Flow/Debt Service)	104.1%	106.1%	108.3%	110.4%	112.6%	114.9%	117.2%	119.5%
<u>Analysis of Mortgage</u>								
Beginning Balance	19,891,570	18,641,874	17,329,693	15,951,903	14,505,224	12,986,210	11,391,246	9,716,534
Interest Payment	994,578	932,094	866,485	797,595	725,261	649,311	569,562	485,827
Principal Payment	1,249,696	1,312,181	1,377,790	1,446,679	1,519,013	1,594,964	1,674,712	1,758,448
Ending Balance	18,641,874	17,329,693	15,951,903	14,505,224	12,986,210	11,391,246	9,716,534	7,958,086
<u>Analysis of Earnings</u>								
Principal Payment	1,249,696	1,312,181	1,377,790	1,446,679	1,519,013	1,594,964	1,674,712	1,758,448
Operating Cash Flow	91,027	137,733	185,373	233,966	283,530	334,087	385,654	438,252
Total Cash Flow (incl Residual Value)	91,027	137,733	185,373	233,966	283,530	334,087	385,654	438,252
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	0.44%	0.67%	0.90%	1.13%	1.37%	1.62%	1.87%	2.12%
<u>Analysis of Residual Value</u>								
Total Net Earnings								
Capitalization Rate								
Projected Value								

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
<u>Analysis of Municipal Receipts</u>								
Land Value for RE Tax	8,199,876	8,363,874	8,531,151	8,701,774	8,875,810	9,053,326	9,234,392	9,419,080
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	72,361	73,808	75,284	76,790	78,326	79,892	81,490	83,120
Improvement Value for RE Tax	46,906,379	47,844,507	48,801,397	49,777,425	50,772,973	51,788,433	52,824,201	53,880,685
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Impr. Tax	413,932	422,211	430,655	439,268	448,054	457,015	466,155	475,478
Total Municipal Share	486,293	496,019	505,940	516,058	526,380	536,907	547,645	558,598
IRR								
Yield to Cost	4.23%	4.32%	4.40%	4.49%	4.58%	4.67%	4.77%	4.86%

South Orange
12/13/2019

Description	Year 27	Year 28	Year 29	Year 30
Occupancy Factor	0.950	0.950	0.950	0.950
Revenue				
1/1 (MR)	1,096,798	1,118,734	1,141,109	1,163,931
1/1+ (MR)	263,548	268,819	274,196	279,680
2/2 (MR)	3,442,238	3,511,083	3,581,304	3,652,930
2/2+ (MR)	891,530	909,361	927,548	946,099
3/2 (MR)	0	0	0	0
1/1 (AH)	59,189	60,372	61,580	62,811
2/2 (AH)	116,840	119,177	121,561	123,992
3/2 (AH)	82,039	83,680	85,353	87,060
Total Rents	5,952,183	6,071,226	6,192,651	6,316,504
Laundry	20,985	21,404	21,832	22,269
Parking	0	0	0	0
Retail (Rent Producing)	318,108	324,471	330,960	337,579
Office	315,088	321,390	327,817	334,374
Operating Reserve	0	0	0	0
Total Revenue	6,606,364	6,738,491	6,873,261	7,010,726

Expense

Operating Expenses (Res.)	1,395,304	1,423,210	1,451,675	1,480,708
Operating Expenses (Retail)	117,198	119,542	121,933	124,371
Full Taxes	2,105,475	2,147,585	2,190,536	2,234,347
Replacement Reserve	54,018	55,098	56,200	57,324
Management Fee	198,191	202,155	206,198	210,322
Total Operating Expense	3,870,186	3,947,590	4,026,542	4,107,073

South Orange

12/13/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Net Operating Income	2,736,177	2,790,901	2,846,719	2,903,653
Equity Investment				
Mortgage Principal				
Rate				
Term				
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	491,903	546,626	602,444	659,379
Coverage Ratio				
(Operating Cash Flow/Debt Service)	121.9%	124.4%	126.8%	129.4%
<u>Analysis of Mortgage</u>				
Beginning Balance	7,958,086	6,111,716	4,173,027	2,137,404
Interest Payment	397,904	305,586	208,651	106,870
Principal Payment	1,846,370	1,938,689	2,035,623	2,137,404
Ending Balance	6,111,716	4,173,027	2,137,404	(0)
<u>Analysis of Earnings</u>				
Principal Payment	1,846,370	1,938,689	2,035,623	2,137,404
Operating Cash Flow	491,903	546,626	602,444	659,379
Total Cash Flow (incl Residual Value)	491,903	546,626	602,444	49,053,602
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	2.38%	2.64%	2.91%	237.32%
<u>Analysis of Residual Value</u>				
Total Net Earnings				2,903,653
Capitalization Rate				6.00%
Projected Value				48,394,223

South Orange

12/13/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
<u>Analysis of Municipal Receipts</u>				
Land Value for RE Tax	9,607,462	9,799,611	9,995,603	10,195,515
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	84,782	86,478	88,208	89,972
Improvement Value for RE Tax	54,958,299	56,057,465	57,178,614	58,322,187
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682
Municipal Share of Impr. Tax	484,988	494,687	504,581	514,673
Total Municipal Share	569,770	581,166	592,789	604,645
IRR				
Yield to Cost	4.96%	5.06%	5.16%	5.26%

South Orange

12/13/2019

Site % of Total Area
Land Assessment (2018)
2018 Tax Rate
Equalization Ratio
2022 Equalized Tax Rate
PV Escalation Rate
Annual Revenue Esc.

PILOT Details

100.00%
1,422,700 Prior Year Taxes
3.150% Eq. Value of Land
97.0000% Proj. Eq. Value
3.3074% Proj. Full Taxes (2022)
2.0000% Projected Annual Tax Rate Increase
2.0000% Municipal Share of Taxes

Year	1	2	3	4	5	6	7	8
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029
Project Completion Indicator	1	1	1	1	1	1	1	1
Annual Gross Revenue	2,077,803	3,390,975	4,107,318	4,189,465	4,273,254	4,358,719	4,445,893	4,534,811
PILOT Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Formula PILOT Payment	207,780	339,097	410,732	418,946	427,325	435,872	444,589	453,481
Prior Full Taxes	141,977	141,977	141,977	141,977	141,977	141,977	141,977	141,977
Min % of Full Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Projected Theoretical Taxes	1,335,199	1,361,903	1,389,142	1,416,924	1,445,263	1,474,168	1,503,651	1,533,725
Municipal Share (Full Tax)	356,255	363,380	370,647	378,060	385,622	393,334	401,201	409,225
PILOT per Statute	207,780	339,097	410,732	418,946	427,325	435,872	444,589	453,481
Land Taxes	51,478	52,508	53,558	54,629	55,722	56,836	57,973	59,133
Municipal Share (Land Tax)	13,735	14,010	14,290	14,576	14,868	15,165	15,468	15,778
Add'l PILOT for RAB	0	0	0	0	0	0	0	0
Gross PILOT	207,780	339,097	410,732	418,946	427,325	435,872	444,589	453,481
Pledged to RAB	0	0	0	0	0	0	0	0
Net PILOT (After LT Credit)	207,780	287,619	358,224	365,388	372,696	380,150	387,753	395,508
County Share (PILOT)	10,389	14,381	17,911	18,269	18,635	19,008	19,388	19,775
Municipal Share (PILOT)	197,391	273,238	340,313	347,119	354,061	361,143	368,365	375,733
Total Municipal Share	211,127	287,248	354,603	361,695	368,929	376,307	383,834	391,510
Municipal Share of PY Taxes	38,640	39,412	40,201	41,005	41,825	42,661	43,514	44,385

South Orange 12/13/2019

Site % of Total Area
Land Assessment (2018) 37,882
2018 Tax Rate
Equalization Ratio
2022 Equalized Tax Rate
PV Escalation Rate
Annual Revenue Esc.

Year	9	10	11	12	13	14	15	16	17
Calendar Year	2030	2031	2032	2033	2034	2035	2036	2037	2038
Project Completion Indicator	1	1	1	1	1	1	1	1	1
Annual Gross Revenue	4,625,507	4,718,018	4,812,378	4,908,625	5,006,798	5,106,934	5,209,073	5,313,254	5,419,519
PILOT Rate	10.00%	10.00%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Formula PILOT Payment	462,551	471,802	601,547	613,578	625,850	638,367	651,134	664,157	677,440
Prior Full Taxes	141,977	141,977	141,977	141,977	141,977	141,977	141,977	141,977	141,977
Min % of Full Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%
Projected Theoretical Taxes	1,564,399	1,595,687	1,627,601	1,660,153	1,693,356	1,727,223	1,761,767	1,797,003	1,832,943
Municipal Share (Full Tax)	417,409	425,757	434,272	442,958	451,817	460,853	470,071	479,472	489,061
PILOT per Statute	462,551	471,802	601,547	613,578	625,850	638,367	651,134	664,157	677,440
Land Taxes	60,315	61,521	62,752	64,007	65,287	66,593	67,925	69,283	70,669
Municipal Share (Land Tax)	16,093	16,415	16,743	17,078	17,420	17,768	18,123	18,486	18,856
Add'l PILOT for RAB	0	0	0	0	0	0	0	0	0
Gross PILOT	462,551	471,802	601,547	613,578	625,850	638,367	651,134	664,157	677,440
Pledged to RAB	0	0	0	0	0	0	0	0	0
Net PILOT (After LT Credit)	403,418	411,487	540,026	550,826	561,843	573,080	584,541	596,232	608,157
County Share (PILOT)	20,171	20,574	27,001	27,541	28,092	28,654	29,227	29,812	30,408
Municipal Share (PILOT)	383,247	390,912	513,024	523,285	533,751	544,426	555,314	566,420	577,749
Total Municipal Share	399,340	407,327	529,768	540,363	551,170	562,194	573,438	584,906	596,605
Municipal Share of PY Taxes	45,272	46,178	47,101	48,043	49,004	49,984	50,984	52,004	53,044

South Orange

12/13/2019

Site % of Total Area
Land Assessment (2018)
2018 Tax Rate
Equalization Ratio
2022 Equalized Tax Rate
PV Escalation Rate
Annual Revenue Esc.

Year	18	19	20	21	22	23	24	25
Calendar Year	2039	2040	2041	2042	2043	2044	2045	2046
Project Completion Indicator	1	1	1	1	1	1	1	1
Annual Gross Revenue	5,527,910	5,638,468	5,751,237	5,866,262	5,983,587	6,103,259	6,225,324	6,349,830
PILOT Rate	12.50%	12.50%	12.50%	15.00%	15.00%	15.00%	15.00%	15.00%
Formula PILOT Payment	690,989	704,808	718,905	879,939	897,538	915,489	933,799	952,475
Prior Full Taxes	141,977	141,977	141,977	141,977	141,977	141,977	141,977	141,977
Min % of Full Taxes	20.00%	20.00%	20.00%	20.00%	40.00%	40.00%	60.00%	80.00%
Projected Theoretical Taxes	1,869,602	1,906,994	1,945,134	1,984,036	2,023,717	2,064,191	2,105,475	2,147,585
Municipal Share (Full Tax)	498,843	508,819	518,996	529,376	539,963	550,763	561,778	573,013
PILOT per Statute	690,989	704,808	718,905	879,939	897,538	915,489	1,263,285	1,718,068
Land Taxes	72,082	73,524	74,994	76,494	78,024	79,585	81,176	82,800
Municipal Share (Land Tax)	19,233	19,617	20,010	20,410	20,818	21,235	21,659	22,092
Add'l PILOT for RAB	0	0	0	0	0	0	0	0
Gross PILOT	690,989	704,808	718,905	879,939	897,538	915,489	1,263,285	1,718,068
Pledged to RAB	0	0	0	0	0	0	0	0
Net PILOT (After LT Credit)	620,320	632,726	645,381	804,945	821,044	837,465	1,183,700	1,636,891
County Share (PILOT)	31,016	31,636	32,269	40,247	41,052	41,873	59,185	81,845
Municipal Share (PILOT)	589,304	601,090	613,112	764,698	779,992	795,591	1,124,515	1,555,047
Total Municipal Share	608,537	620,707	633,122	785,108	800,810	816,826	1,146,175	1,577,139
Municipal Share of PY Taxes	54,105	55,187	56,291	57,416	58,565	59,736	60,931	62,149

South Orange

12/13/2019

Site % of Total Area
Land Assessment (2018)
2018 Tax Rate
Equalization Ratio
2022 Equalized Tax Rate
PV Escalation Rate
Annual Revenue Esc.

Year	Total
Calendar Year	
Project Completion Indicator	
Annual Gross Revenue	123,944,220
PILOT Rate	
Formula PILOT Payment	15,238,190
Prior Full Taxes	
Min % of Full Taxes	
Projected Theoretical Taxes	42,766,840
Municipal Share (Full Tax)	11,410,945
PILOT per Statute	16,333,270
Land Taxes	1,648,869
Municipal Share (Land Tax)	439,947
Add'l PILOT for RAB	0
Gross PILOT	16,333,270
Pledged to RAB	0
Net PILOT (After LT Credit)	14,767,201
County Share (PILOT)	738,360
Municipal Share (PILOT)	14,028,841
Total Municipal Share	14,468,788
Municipal Share of PY Taxes	1,237,636

**South Orange
12/13/2019**

RAB Calculation

Proposed RAB Amount

<u>Principal</u>	<u>Term</u>	<u>Rate</u>	<u>Annual Payment</u>
0.00	25	0.0400	0.00

**South Orange
12/13/2019**

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

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>Year 1</u>	<u>Year 2</u>
Occupancy Factor						0.500	0.800
Revenue							
1/1 (MR)	799	24	0.0200	36.00	2,395.56	344,960	562,975
1/1+ (MR)	921	5	0.0200	36.00	2,763.00	82,890	135,276
2/2 (MR)	1,151	57	0.0200	33.00	3,165.60	1,082,637	1,766,863
2/2+ (MR)	1,348	13	0.0200	32.00	3,594.87	280,400	457,613
3/2 (MR)	1,352	0	0.0200	30.00	3,379.17	0	0
1/1 (AH)	799	3	0.0200	15.54	1,034.21	18,616	30,381
2/2 (AH)	1,151	5	0.0200	12.77	1,224.94	36,748	59,973
3/2 (AH)	1,352	3	0.0200	12.73	1,433.47	25,803	42,110
Total Rents						1,872,053	3,055,191
Laundry	10	110	0.0200	12.00	10.00	6,600	10,771
Parking	300	120	0.0200	0.00	0.00	0	0
Retail (Rent Producing)	10,005	1	0.0200	20.00	16,675.00	100,050	163,282
Office	9,910	1	0.0200	20.00	16,516.67	99,100	161,731
Operating Reserve						2,000,000	900,000
Total Revenue						4,077,803	4,290,975
Expense							
Total Rentable Area	129,120						
Total Residential Area	119,115						
Ave Res. Rent/SF	31.43						
	<u>Rate per SF or AGR</u>	<u>Basis</u>	<u>Ann. Esc.</u>				
Operating Expenses (Res.)	7,000	119,115	0.0200			833,805	850,481
Operating Expenses (Retail)	7,000	10,005	0.0200			70,035	71,436
PILOT	From PILOT Schedule					207,780	339,097
Replacement Reserve	0.250	129,120	0.0200			32,280	32,926
Management Fee	0.030	TOR	N/A			122,334	128,729
Total Operating Expense						1,266,234	1,422,669

South Orange

12/13/2019

Financial Analysis (PILOT) Operating Projection by Year

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>Year 1</u>	<u>Year 2</u>
Net Operating Income							
Equity Investment	20,669,574	Land Equity	Cash Equity			2,811,569	2,868,306
Mortgage Principal	34,500,000	5,900,000	14,769,574				
Rate	0.0500						
Term	30						
Annual Debt Payment	2,244,275					2,244,275	2,244,275
Projected Cash Flow						567,294	624,031
Coverage Ratio						125.3%	127.8%
(Operating Cash Flow/Debt Service Requirement)							
<u>Analysis of Mortgage</u>							
Beginning Balance						34,500,000	33,980,725
Interest Payment						1,725,000	1,699,036
Principal Payment						519,275	545,238
Ending Balance						33,980,725	33,435,487
<u>Analysis of Earnings</u>							
Principal Payment						519,275	545,238
Operating Cash Flow						567,294	624,031
Total Cash Flow (incl Residual Value)						(20,669,574)	624,031
Total Equity						20,669,574	20,669,574
Earnings as % of Equity						2.74%	3.02%
<u>Analysis of Residual Value</u>							
Total Net Earnings							
Capitalization Rate							6.00%
Projected Value							

**South Orange
12/13/2019**

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

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>Year 1</u>	<u>Year 2</u>
<u>Analysis of Municipal Receipts</u>							
Land Value for RE Tax	5,900,000		0.020			6,514,077	6,644,358
Equalized Tax Rate	0.03307					0.03307	0.03307
Municipal %	0.26682					0.26682	0.26682
Municipal Share of Land Tax						57,484	58,634
PILOT Payment						207,780	339,097
Less Land Tax						0	215,445
Net PILOT						207,780	123,653
Municipal %	0.95					0.95000	0.95000
Municipal Share of PILOT						197,391	117,470
Total Municipal Share						254,876	176,104
IRR	5.52%					5.10%	5.20%
Yield to Cost							

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
<u>Revenue</u>								
1/1 (MR)	681,903	695,541	709,452	723,641	738,114	752,876	767,934	783,292
1/1+ (MR)	163,854	167,131	170,473	173,883	177,360	180,908	184,526	188,216
2/2 (MR)	2,140,113	2,182,915	2,226,574	2,271,105	2,316,527	2,362,858	2,410,115	2,458,317
2/2+ (MR)	554,284	565,369	576,677	588,210	599,974	611,974	624,213	636,698
3/2 (MR)	0	0	0	0	0	0	0	0
1/1 (AH)	36,799	37,535	38,285	39,051	39,832	40,629	41,441	42,270
2/2 (AH)	72,642	74,095	75,577	77,088	78,630	80,203	81,807	83,443
3/2 (AH)	51,005	52,025	53,066	54,127	55,210	56,314	57,440	58,589
Total Rents	3,700,600	3,774,612	3,850,104	3,927,106	4,005,648	4,085,761	4,167,476	4,250,826
Laundry	13,047	13,308	13,574	13,845	14,122	14,405	14,693	14,986
Parking	0	0	0	0	0	0	0	0
Retail (Rent Producing)	197,775	201,730	205,765	209,880	214,078	218,359	222,727	227,181
Office	195,897	199,815	203,811	207,887	212,045	216,286	220,612	225,024
Operating Reserve	250,000	200,000	150,000	100,000	50,000	0	0	0
Total Revenue	4,357,318	4,389,465	4,423,254	4,458,719	4,495,893	4,534,811	4,625,507	4,718,018

Total Rentable Area
Total Residential Area
Ave Res. Rent/SF

<u>Expense</u>								
Operating Expenses (Res.)	867,491	884,841	902,537	920,588	939,000	957,780	976,935	996,474
Operating Expenses (Retail)	72,864	74,322	75,808	77,324	78,871	80,448	82,057	83,698
PILLOT	410,732	418,946	427,325	435,872	444,589	453,481	462,551	471,802
Replacement Reserve	33,584	34,256	34,941	35,640	36,353	37,080	37,821	38,578
Management Fee	130,720	131,684	132,698	133,762	134,877	136,044	138,765	141,541
Total Operating Expense	1,515,391	1,544,048	1,573,309	1,603,186	1,633,689	1,664,833	1,698,130	1,732,092

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
Net Operating Income	2,841,928	2,845,416	2,849,944	2,855,533	2,862,204	2,869,978	2,927,378	2,985,925
Equity Investment								
Mortgage Principal								
Rate								
Term								
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	597,653	601,142	605,670	611,259	617,930	625,704	683,103	741,651
Coverage Ratio								
(Operating Cash Flow/Debt Service)	126.6%	126.8%	127.0%	127.2%	127.5%	127.9%	130.4%	133.0%
<u>Analysis of Mortgage</u>								
Beginning Balance	33,435,487	32,862,987	32,261,862	31,630,681	30,967,940	30,272,063	29,541,391	28,774,186
Interest Payment	1,671,774	1,643,149	1,613,093	1,581,534	1,548,397	1,513,603	1,477,070	1,438,709
Principal Payment	572,500	601,125	631,181	662,740	695,878	730,671	767,205	805,565
Ending Balance	32,862,987	32,261,862	31,630,681	30,967,940	30,272,063	29,541,391	28,774,186	27,968,621
<u>Analysis of Earnings</u>								
Principal Payment	572,500	601,125	631,181	662,740	695,878	730,671	767,205	805,565
Operating Cash Flow	597,653	601,142	605,670	611,259	617,930	625,704	683,103	741,651
Total Cash Flow (incl Residual Value)	597,653	601,142	605,670	611,259	617,930	625,704	683,103	741,651
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	2.89%	2.91%	2.93%	2.96%	2.99%	3.03%	3.30%	3.59%
<u>Analysis of Residual Value</u>								
Total Net Earnings								
Capitalization Rate								
Projected Value								

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
<u>Analysis of Municipal Receipts</u>								
Land Value for RE Tax	6,777,245	6,912,790	7,051,046	7,192,067	7,335,908	7,482,627	7,632,279	7,784,925
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	59,807	61,003	62,223	63,467	64,737	66,032	67,352	68,699
PILOT Payment	410,732	418,946	427,325	435,872	444,589	453,481	462,551	471,802
Less Land Tax	219,754	224,149	228,632	233,204	237,868	242,626	247,478	252,428
Net PILOT	190,978	194,798	198,694	202,668	206,721	210,855	215,072	219,374
Municipal %	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	181,429	185,058	188,759	192,534	196,385	200,313	204,319	208,405
Total Municipal Share	241,236	246,061	250,982	256,002	261,122	266,344	271,671	277,104
IRR								
Yield to Cost	5.15%	5.16%	5.17%	5.18%	5.19%	5.20%	5.31%	5.41%

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Revenue								
1/1 (MR)	798,958	814,937	831,236	847,861	864,818	882,114	899,757	917,752
1/1+ (MR)	191,981	195,820	199,737	203,731	207,806	211,962	216,201	220,525
2/2 (MR)	2,507,484	2,557,633	2,608,786	2,660,962	2,714,181	2,768,465	2,823,834	2,880,311
2/2+ (MR)	649,431	662,420	675,668	689,182	702,966	717,025	731,365	745,993
3/2 (MR)	0	0	0	0	0	0	0	0
1/1 (AH)	43,116	43,978	44,858	45,755	46,670	47,603	48,555	49,526
2/2 (AH)	85,112	86,814	88,550	90,321	92,128	93,970	95,850	97,767
3/2 (AH)	59,761	60,956	62,175	63,419	64,687	65,981	67,301	68,647
Total Rents	4,335,843	4,422,559	4,511,011	4,601,231	4,693,255	4,787,120	4,882,863	4,980,520
Laundry	15,286	15,592	15,904	16,222	16,546	16,877	17,215	17,559
Parking	0	0	0	0	0	0	0	0
Retail (Rent Producing)	231,725	236,359	241,086	245,908	250,826	255,843	260,960	266,179
Office	229,524	234,115	238,797	243,573	248,445	253,414	258,482	263,651
Operating Reserve	0	0	0	0	0	0	0	0
Total Revenue	4,812,378	4,908,625	5,006,798	5,106,934	5,209,073	5,313,254	5,419,519	5,527,910
Total Rentable Area								
Total Residential Area								
Ave Res. Rent/SF								
<u>Expense</u>								
Operating Expenses (Res.)	1,016,404	1,036,732	1,057,466	1,078,616	1,100,188	1,122,192	1,144,636	1,167,528
Operating Expenses (Retail)	85,372	87,080	88,821	90,598	92,410	94,258	96,143	98,066
PILOT	601,547	613,578	625,850	638,367	651,134	664,157	677,440	690,989
Replacement Reserve	39,349	40,136	40,939	41,758	42,593	43,445	44,314	45,200
Management Fee	144,371	147,259	150,204	153,208	156,272	159,398	162,586	165,837
Total Operating Expense	1,887,044	1,924,785	1,963,280	2,002,546	2,042,597	2,083,449	2,125,118	2,167,620

South Orange

12/13/2019

<u>Description</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Net Operating Income	2,925,334	2,983,841	3,043,518	3,104,388	3,166,476	3,229,805	3,294,402	3,360,290
Equity Investment								
Mortgage Principal								
Rate								
Term								
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	681,060	739,566	799,243	860,114	922,201	985,531	1,050,127	1,116,015
Coverage Ratio								
(Operating Cash Flow/Debt Service)	130.3%	133.0%	135.6%	138.3%	141.1%	143.9%	146.8%	149.7%
<u>Analysis of Mortgage</u>								
Beginning Balance	27,968,621	27,122,778	26,234,642	25,302,100	24,322,930	23,294,802	22,215,268	21,081,756
Interest Payment	1,398,431	1,356,139	1,311,732	1,265,105	1,216,146	1,164,740	1,110,763	1,054,088
Principal Payment	845,843	888,136	932,542	979,170	1,028,128	1,079,534	1,133,511	1,190,187
Ending Balance	27,122,778	26,234,642	25,302,100	24,322,930	23,294,802	22,215,268	21,081,756	19,891,570
<u>Analysis of Earnings</u>								
Principal Payment	845,843	888,136	932,542	979,170	1,028,128	1,079,534	1,133,511	1,190,187
Operating Cash Flow	681,060	739,566	799,243	860,114	922,201	985,531	1,050,127	1,116,015
Total Cash Flow (incl Residual Val	681,060	739,566	799,243	860,114	922,201	985,531	1,050,127	1,116,015
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	3.29%	3.58%	3.87%	4.16%	4.46%	4.77%	5.08%	5.40%

Analysis of Residual Value

Total Net Earnings
Capitalization Rate
Projected Value

South Orange 12/13/2019

Description	Year <u>11</u>	Year <u>12</u>	Year <u>13</u>	Year <u>14</u>	Year <u>15</u>	Year <u>16</u>	Year <u>17</u>	Year <u>18</u>
<u>Analysis of Municipal Receipts</u>								
Land Value for RE Tax	7,940,623	8,099,436	8,261,424	8,426,653	8,595,186	8,767,090	8,942,431	9,121,280
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	70,073	71,475	72,904	74,362	75,849	77,366	78,914	80,492
PILOT Payment	601,547	613,578	625,850	638,367	651,134	664,157	677,440	690,989
Less Land Tax	257,476	262,626	267,878	273,236	278,701	284,275	289,960	295,759
Net PILOT	344,071	350,952	357,971	365,131	372,433	379,882	387,480	395,229
Municipal %	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	326,867	333,405	340,073	346,874	353,812	360,888	368,106	375,468
Total Municipal Share	396,941	404,879	412,977	421,236	429,661	438,254	447,020	455,960
IRR								
Yield to Cost	5.30%	5.41%	5.52%	5.63%	5.74%	5.85%	5.97%	6.09%

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
<u>Revenue</u>								
1/1 (MR)	936,107	954,829	973,926	993,404	1,013,272	1,033,538	1,054,208	1,075,293
1/1+ (MR)	224,936	229,435	234,023	238,704	243,478	248,347	253,314	258,381
2/2 (MR)	2,937,917	2,996,675	3,056,609	3,117,741	3,180,096	3,243,698	3,308,572	3,374,743
2/2+ (MR)	760,912	776,131	791,653	807,486	823,636	840,109	856,911	874,049
3/2 (MR)	0	0	0	0	0	0	0	0
1/1 (AH)	50,517	51,527	52,558	53,609	54,681	55,775	56,890	58,028
2/2 (AH)	99,722	101,717	103,751	105,826	107,942	110,101	112,303	114,549
3/2 (AH)	70,019	71,420	72,848	74,305	75,791	77,307	78,853	80,430
Total Rents	5,080,131	5,181,733	5,285,368	5,391,075	5,498,897	5,608,875	5,721,052	5,835,473
Laundry	17,910	18,268	18,634	19,006	19,387	19,774	20,170	20,573
Parking	0	0	0	0	0	0	0	0
Retail (Rent Producing)	271,502	276,933	282,471	288,121	293,883	299,761	305,756	311,871
Office	268,924	274,303	279,789	285,385	291,093	296,914	302,853	308,910
Operating Reserve	0	0	0	0	0	0	0	0
Total Revenue	5,638,468	5,751,237	5,866,262	5,983,587	6,103,259	6,225,324	6,349,830	6,476,827

Total Rentable Area
Total Residential Area
Ave Res. Rent/SF

<u>Expense</u>								
Operating Expenses (Res.)	1,190,879	1,214,696	1,238,990	1,263,770	1,289,046	1,314,826	1,341,123	1,367,945
Operating Expenses (Retail)	100,027	102,028	104,068	106,150	108,273	110,438	112,647	114,900
PILLOT	704,808	718,905	729,939	739,538	749,489	759,285	769,068	778,819
Replacement Reserve	46,104	47,026	47,966	48,926	49,904	50,902	51,920	52,959
Management Fee	169,154	172,537	175,988	179,508	183,098	186,760	190,495	194,305
Total Operating Expense	2,210,972	2,255,192	2,446,952	2,495,891	2,545,809	2,596,212	2,647,253	2,698,300

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
Net Operating Income	3,427,495	3,496,045	3,419,310	3,487,696	3,557,450	3,299,112	2,935,578	2,682,527
Equity Investment								
Mortgage Principal								
Rate								
Term								
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	1,183,221	1,251,771	1,175,035	1,243,421	1,313,175	1,054,838	691,303	438,252
Coverage Ratio								
(Operating Cash Flow/Debt Service)	152.7%	155.8%	152.4%	155.4%	158.5%	147.0%	130.8%	119.5%
<u>Analysis of Mortgage</u>								
Beginning Balance	19,891,570	18,641,874	17,329,693	15,951,903	14,505,224	12,986,210	11,391,246	9,716,534
Interest Payment	994,578	932,094	866,485	797,595	725,261	649,311	569,562	485,827
Principal Payment	1,249,696	1,312,181	1,377,790	1,446,679	1,519,013	1,594,964	1,674,712	1,758,448
Ending Balance	18,641,874	17,329,693	15,951,903	14,505,224	12,986,210	11,391,246	9,716,534	7,958,086
<u>Analysis of Earnings</u>								
Principal Payment	1,249,696	1,312,181	1,377,790	1,446,679	1,519,013	1,594,964	1,674,712	1,758,448
Operating Cash Flow	1,183,221	1,251,771	1,175,035	1,243,421	1,313,175	1,054,838	691,303	438,252
Total Cash Flow (incl Residual Val)	1,183,221	1,251,771	1,175,035	1,243,421	1,313,175	1,054,838	691,303	438,252
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	5.72%	6.06%	5.68%	6.02%	6.35%	5.10%	3.34%	2.12%

Analysis of Residual Value

Total Net Earnings
Capitalization Rate
Projected Value

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
<u>Analysis of Municipal Receipts</u>								
Land Value for RE Tax	9,303,706	9,489,780	9,679,575	9,873,167	10,070,630	10,272,043	10,477,484	10,687,033
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	82,102	83,744	85,419	87,127	88,870	90,647	92,460	94,309
PILOT Payment	704,808	718,905	879,939	897,538	915,489	1,263,285	1,718,068	2,064,191
Less Land Tax	301,675	307,708	313,862	320,140	326,542	333,073	339,735	346,529
Net PILOT	403,134	411,197	566,077	577,399	588,947	930,212	1,378,333	1,717,662
Municipal %	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	382,977	390,637	537,773	548,529	559,499	883,701	1,309,416	1,631,779
Total Municipal Share	465,079	474,381	623,192	635,656	648,369	974,348	1,401,877	1,726,088
IRR								
Yield to Cost	6.21%	6.34%	6.20%	6.32%	6.45%	5.98%	5.32%	4.86%

South Orange 12/13/2019

Description	Year	Year	Year	Year
	27	28	29	30
Occupancy Factor	0.950	0.950	0.950	0.950
Revenue				
1/1 (MR)	1,096,798	1,118,734	1,141,109	1,163,931
1/1+ (MR)	263,548	268,819	274,196	279,680
2/2 (MR)	3,442,238	3,511,083	3,581,304	3,652,930
2/2+ (MR)	891,530	909,361	927,548	946,099
3/2 (MR)	0	0	0	0
1/1 (AH)	59,189	60,372	61,580	62,811
2/2 (AH)	116,840	119,177	121,561	123,992
3/2 (AH)	82,039	83,680	85,353	87,060
Total Rents	5,952,183	6,071,226	6,192,651	6,316,504
Laundry	20,985	21,404	21,832	22,269
Parking	0	0	0	0
Retail (Rent Producing)	318,108	324,471	330,960	337,579
Office	315,088	321,390	327,817	334,374
Operating Reserve	0	0	0	0
Total Revenue	6,606,364	6,738,491	6,873,261	7,010,726

Total Rentable Area
Total Residential Area
Ave Res. Rent/SF

Expense				
Operating Expenses (Res.)	1,395,304	1,423,210	1,451,675	1,480,708
Operating Expenses (Retail)	117,198	119,542	121,933	124,371
PILOT	2,105,475	2,147,585	2,190,536	2,234,347
Replacement Reserve	54,018	55,098	56,200	57,324
Management Fee	198,191	202,155	206,198	210,322
Total Operating Expense	3,870,186	3,947,590	4,026,542	4,107,073

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Net Operating Income	2,736,177	2,790,901	2,846,719	2,903,653
Equity Investment				
Mortgage Principal				
Rate				
Term				
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	491,903	546,626	602,444	659,379
Coverage Ratio				
(Operating Cash Flow/Debt Service)	121.9%	124.4%	126.8%	129.4%
<u>Analysis of Mortgage</u>				
Beginning Balance	7,958,086	6,111,716	4,173,027	2,137,404
Interest Payment	397,904	305,586	208,651	106,870
Principal Payment	1,846,370	1,938,689	2,035,623	2,137,404
Ending Balance	6,111,716	4,173,027	2,137,404	(0)
<u>Analysis of Earnings</u>				
Principal Payment	1,846,370	1,938,689	2,035,623	2,137,404
Operating Cash Flow	491,903	546,626	602,444	659,379
Total Cash Flow (incl Residual Value)	491,903	546,626	602,444	49,053,602
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	2.38%	2.64%	2.91%	237.32%
<u>Analysis of Residual Value</u>				
Total Net Earnings				2,903,653
Capitalization Rate				6.00%
Projected Value				48,394,223

South Orange 12/13/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
<u>Analysis of Municipal Receipts</u>				
Land Value for RE Tax	10,900,774	11,118,789	11,341,165	11,567,989
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	96,195	98,119	100,082	102,083
PILOT Payment	2,105,475	2,147,585	2,190,536	2,234,347
Less Land Tax	353,460	360,529	367,740	375,094
Net PILOT	1,752,015	1,787,056	1,822,797	1,859,253
Municipal %	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	1,664,414	1,697,703	1,731,657	1,766,290
Total Municipal Share	1,760,610	1,795,822	1,831,739	1,868,373
IRR				
Yield to Cost	4.96%	5.06%	5.16%	5.26%

Affordable Housing Worksheet

2019 HUD Limits

County Essex, Morris, Sussex, Union

Limit %	1 Pers	1.5 Pers	2 Pers	3 Pers	4 Pers	4.5 Pers	5 Pers	6 Pers	7 Pers	7.5 Pers	8 Pers
30%	21,150	22,675	24,200	27,200	30,200	31,425	32,650	35,050	39,010	41,220	43,430
40%	28,200	30,200	32,200	36,240	40,240	41,860	43,480	46,680	49,920	51,520	53,120
50%	35,250	37,750	40,250	45,300	50,300	52,325	54,350	58,350	62,400	64,400	66,400
60%	42,300	45,300	48,300	54,360	60,360	62,790	65,220	70,020	74,880	77,280	79,680
70%	49,350	52,850	56,350	63,420	70,420	73,255	76,090	81,690	87,360	90,160	92,960
80%	52,850	56,625	60,400	67,950	75,500	78,525	81,550	87,600	93,650	96,675	99,700
90%	63,450	67,950	72,450	81,540	90,540	94,185	97,830	105,030	112,320	115,920	119,520
100%	70,500	75,500	80,500	90,600	100,600	104,650	108,700	116,700	124,800	128,800	132,800
120%	84,600	90,600	96,600	108,720	120,720	125,580	130,440	140,040	149,760	154,560	159,360

COAH Unit \$	Studio	1 BR	2 BR	3 BR	Cost Impact of Affordable Housing Units					
	Max YR Rent (w Utilities)	Max YR Rent (w Utilities)	Max YR Rent (w Utilities)	Max YR Rent (w Utilities)	Wt. Ave at COAH Ratio	Diff per Unit From 80%	Diff per Unit From 100%	Cap. Value from 80%	Cap. Value from 100%	Cap. Value @6.5
30%	6,345	6,803	8,160	9,428	8,142	12,198	18,975	187,662	291,923	
40%	8,460	9,060	10,872	12,558	10,847	9,493	16,270	146,049	250,311	
50%	10,575	11,325	13,590	15,698	13,559	6,782	13,559	104,331	208,592	
60%	12,690	13,590	16,308	18,837	16,270	4,070	10,847	62,612	166,874	
70%	14,805	15,855	19,026	21,977	18,982	1,358	8,135	20,894	125,155	
80%	15,855	16,988	20,385	23,558	20,340	0	6,777	0	104,262	
90%	19,035	20,385	24,462	28,256	24,405	(4,065)	2,712	(62,543)	41,718	
100%	21,150	22,650	27,180	31,395	27,117	(6,777)	0	(104,262)	0	
120%	25,380	27,180	32,616	37,674	32,540	(12,200)	(5,423)	(187,698)	(83,437)	

	Max Mn Rent (w Utilities)	Max Mn Rent (w Utilities)	Max Mn Rent (w Utilities)	Max Mn Rent (w Utilities)	Wt. Ave at COAH Ratio
30%	529	567	680	786	679
40%	705	755	906	1,047	904
50%	881	944	1,133	1,308	1,130
60%	1,058	1,133	1,359	1,570	1,356
70%	1,234	1,321	1,586	1,831	1,582
80%	1,321	1,416	1,699	1,963	1,695
90%	1,586	1,699	2,039	2,355	2,034
100%	1,763	1,888	2,265	2,616	2,260
120%	2,115	2,265	2,718	3,140	2,712

**South Orange
12/13/2019**

**Affordable Housing Estimate
(HUD 2019 Numbers)**

<u>Income Level</u>	<u>1 BR Max (1.5 People)</u>	<u>2 BR Max (3 People)</u>	<u>3 BR Max (4.5 People)</u>	<u># 1 BR</u>	<u># 2 BR</u>	<u># 3 BR</u>	<u>Total</u>	<u>Total Rents (Monthly)</u>	<u>Total Rents (Annually)</u>
Very Low (30%)	567	680	786	1	1	1	3	2,033	24,396
Low (50%)	944	1,133	1,308	1	3	1	5	5,651	67,812
Mod (80%)	1,416	1,699	1,963	1	1	1	3	5,078	60,936
Total				3	5	3	11	12,762	153,144
Average Rentable Area	799	1,151	1,352						
Total Rentable Area	2,396	5,756	4,055						12,206
Total Annual Rent	35,124	69,336	48,684						153,144
Ave. Ann Rent/SF	14.66	12.05	12.01						12.55

PROJECT FINANCING PLAN

Attach 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.

See attached Sources and Uses. It is anticipated that the project will be financed as follows:

- **Equity consisting of land and private equity.**
- **Conventional Loan up to 80% LTV.**

South Orange 12/13/2019

Cost Detail

Project Cost Summary		
Gross SF Project	258,370	
Gross SF- Residential	139,800	
Gross SF- Retail	10,005	
Gross SF Office	9,910	
Gross SF Amenities	12,075	
Gross SF- Parking/Mechanical	86,580	
Number of Residential Units Proposed	110	
	per SF	PROPOSED BUDGET
Land		
Developer Owned		3,900,000
Township Owned		1,300,000
Community Benefit Agreement		700,000
Total Land	22.84	5,900,000
Pre-Development Costs		
Architect/Eng- Site Plan	0.70	180,859
Architect/Eng- Construction Drawings	3.50	904,295
Consultants	0.25	64,593
Environmental Remediation incl Asbestos Abatement	1.94	500,000
Geotech	0.20	51,674
Legal Fee- Title Related	0.05	12,919
Surveying	0.20	51,674
Legal Fee- Site Plan Approval/ReDevelopment Agreement	0.50	129,185
Title Reports/Insurance	0.29	75,000
Pre-Construction Services incl existing condition surveys of adjacent prope	0.35	90,430
Passaic Valley Sewage Connection Fee	0.39	100,000
Tax Abatement Application Fee	0.15	38,756
Consultant/Legal Fee- Tax abatement application	0.50	129,185
Blueprints	0.25	64,593
Application Fees/ related items	0.15	38,756
Construction Permit	1.00	258,370
Township Escrow Fees	0.80	206,696
Buyout Existing Tenants	0.77	200,000

Contingency-10%	1.20	309,698
Total Pre-Development Costs	13.19	3,406,680
Hard Costs		
Demolition	2.71	700,000
Construction- Parking & Mechanical	40.00	3,463,200
Construction- Retail, Office & Residential (excluding foundation)	125.00	21,473,750
Site Work incl Excavation, piles, shoring, underpinning and dewatering, pa	12.00	3,100,440
Liability Insurance-1%	1.11	287,374
Builder's Risk Insurance	0.11	28,037
Performance Bonds	0.20	51,674
General Conditions	8.00	2,066,960
Construction Management Fee- 3.5%	4.17	1,078,152
Contingency- 10% of Construction Costs	12.48	3,224,959
Total Hard Costs	137.30	35,474,546
Financing Costs- \$ Million Loan		
Bank Fee	0.77	198,199
Third Party Reports	0.09	23,253
Legal	0.25	64,593
Interest- 5.5% -24 month period	7.34	1,897,500
Bank Inspection Fees	0.10	27,000
Contingency-10%	0.50	221,054
Total Financing Costs	9.41	2,431,599
Other Costs		
Real Estate Taxes During Construction	1.16	300,000
Affordable Housing Buyout Fee (10%)	3.19	825,000
Accounting	0.10	25,837
Cost Segregation Report	0.05	12,919
Interior Designer/Furniture	1.00	258,370
Marketing of Residential Units incl Broker Fees	1.50	387,555
Development Fee- 5% of Construction Costs	6.87	1,773,727
Operating Reserve	14.13	3,650,000
Contingency-10%	2.80	723,341
Total Other Costs	30.80	7,956,749
TOTAL DEVELOPMENT COST	213.53	55,169,574
Loan		34,500,000
Equity Req		20,669,574

EXHIBIT 15

PRIVATE FINANCING COMMITMENTS

Attach certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project.

See Exhibit 14.

EXPLANATION OF NEED FOR TAX EXEMPTION

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

The Applicant formed its entity to initiate and conduct the redevelopment of an underutilized area that has remained relatively unchanged for quite some time. The Applicant seeks to revitalize the project site consistent with the goals of the Township of South Orange Village, the Local Redevelopment and Housing Law and the Vose and Taylor Redevelopment Plan. This redevelopment project is being undertaken for the public benefit, namely to: (i) encourage walkability in the neighborhood with residential and mixed-use development, and (ii) attract local business and new jobs to the Township.

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

EXHIBIT 17

PROJECT SCHEDULE

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

Site Plan Approval	May, 2020
Commencement of Construction	Within 12 Months of Approval
Completion of Construction	Within 36 Months of Commencement

SUMMARY OF PROJECT BENEFITS

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

This project will revitalize an area of underutilized properties within the scenic and historic downtown of South Orange Village in accordance with the goals and objectives of the Vose and Taylor Redevelopment Plan. The project will support ongoing redevelopment and reinvestment within the Township of South Orange through the accommodation of both residential and commercial uses in an area that has not experienced significant change from the late 19th century to current day. The location, surrounding mix of uses, and access to the train station are positive indicators for this development. The project will contribute to the economic wellbeing of the Township by creating opportunities and space for local businesses to prosper, while maintaining much needed public parking for the community. Other project benefits include temporary and permanent employment and increased tax revenue to the Township.

FORM OF FINANCIAL AGREEMENT

The appropriate form of Financial Agreement should be attached to this application.

DRAFT AGREEMENT

FINANCIAL AGREEMENT

BY AND BETWEEN

THE TOWNSHIP OF SOUTH ORANGE VILLAGE

AND

VOSE AVENUE APTS. URBAN RENEWAL, LLC

DATED AS OF _____

ARTICLE I GENERAL PROVISIONS	4
SECTION 1.01 Governing Law.	4
SECTION 1.02 General Definitions.	4
SECTION 1.03 Interpretation and Construction.	7
ARTICLE II APPROVAL	8
SECTION 2.01 Approval of Tax Exemption	8
SECTION 2.02 Approval of the Entity.....	8
SECTION 2.03 Improvements to be Constructed	8
SECTION 2.04 Construction Schedule	8
SECTION 2.05 Ownership, Management and Control	8
SECTION 2.06 Financial Plan.....	8
ARTICLE III DURATION OF AGREEMENT	9
SECTION 3.01 Term.....	9
SECTION 3.02 Date of Termination	9
SECTION 3.03 Voluntary Termination by Entity.....	9
ARTICLE IV ANNUAL SERVICE CHARGE	10
SECTION 4.01 Annual Service Charge Consent	10
SECTION 4.02 Payment of Annual Service Charge	10
SECTION 4.03 Annual Service Charge Amount	10
SECTION 4.04 Reformation of Annual Service Charge Computation.....	11
SECTION 4.05 Schedule of Stage Adjustments to Annual Service Charge	11
SECTION 4.06 Administrative Fee.....	12
SECTION 4.07 Material Conditions.....	12
SECTION 4.08 No Reduction in Payment of the Annual Service Charge.....	12
SECTION 4.09 Annual Service Charges as Municipal Lien.....	13
SECTION 4.10 Security for Payment of Annual Service Charges	13
ARTICLE V REMEDIES.....	14
SECTION 5.01 Dispute Resolution.....	14
SECTION 5.02 Remedies.....	15
ARTICLE VI CERTIFICATE OF OCCUPANCY	16
SECTION 6.01 Certificate of Occupancy	16
SECTION 6.02 Filing of Certificate of Occupancy.....	16
ARTICLE VII ANNUAL AUDITS.....	17
SECTION 7.01 Accounting System	17
SECTION 7.02 Periodic Reports.....	17
SECTION 7.03 Inspection.....	17
SECTION 7.04 Limitation on Profits and Reserves	18
SECTION 7.05 Payment of Dividend and Excess Profit Charge.....	18

ARTICLE VIII ASSIGNMENT AND/OR ASSUMPTION	19
SECTION 8.01 Approval of Sale of Project to Entity Formed and Eligible to Operate Under Applicable Law	19
SECTION 8.02 Severability	19
SECTION 8.03 Subordination of Fee Title	19
 ARTICLE IX MUNICIPALITY DETERMINATIONS AND OBLIGATIONS.....	20
SECTION 9.01 RELATIVE BENEFITS	20
SECTION 9.02 Importance of Tax Exemption	20
 ARTICLE X WAIVER.....	21
SECTION 10.01 Waiver	21
 ARTICLE XI NOTICE.....	22
SECTION 11.01 Notice	22
 ARTICLE XII COMPLIANCE	24
SECTION 12.01 Statutes and Ordinances	24
 ARTICLE XIII CONSTRUCTION	25
SECTION 13.01 Construction.....	25
 ARTICLE XIV INDEMNIFICATION.....	26
SECTION 14.01 Indemnification	26
 ARTICLE XV DEFAULT.....	27
SECTION 15.01 Default.....	27
SECTION 15.02 Cure Upon Default	27
SECTION 15.03 Remedies Upon Default Cumulative; No Waiver.....	27
SECTION 15.04 Termination Upon Default of the Entity	27
SECTION 15.05 Final Accounting	28
SECTION 15.06 Conventional Taxes.....	28
 ARTICLE XVI MISCELLANEOUS	29
SECTION 16.01 Conflict.....	29
SECTION 16.02 Oral Representations	29
SECTION 16.03 Entire Document	29
SECTION 16.04 Good Faith.....	29
SECTION 16.05 Recording	29
SECTION 16.06 Municipal Services.....	29
SECTION 16.07 Annual Service Charge Paid to County	29
SECTION 16.08 Financing Matters	29
SECTION 16.09 Counterparts	30

SECTION 16.10 Amendments	30
SECTION 16.11 Certification	30
SECTION 16.12 Severablity	30

FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT (hereinafter this “**Agreement**”), made this ____ day of ____, 2020, (the “**Effective Date**”) by and between **VOSE AVENUE APTS. URBAN RENEWAL, LLC**, an urban renewal entity qualified to do business under the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as amended and supplemented (the “**Long Term Tax Exemption Law**”), with offices at c/o HUB Realty, 447 Northfield Ave # 200, West Orange, New Jersey 07052 (the “**Entity**”) and the **TOWNSHIP OF SOUTH ORANGE VILLAGE**, a municipal corporation in the County of Essex and the State of New Jersey (the “**Village**”, and together with the Entity, the “**Parties**” or “**Party**”).

WITNESSETH:

WHEREAS, the Entity is the owner of the property identified on the Tax Maps of the Village as Block 1006, Lots 1, 2, 9, 10, 11, 13 and 14 and more particularly described by the metes and bounds description (the “**Entity’s Property**”) as set forth in *Exhibit A* of the application submitted by the Entity for tax exemption (the “**Application**”); and

WHEREAS, the Village is the owner of the property identified on the Tax Maps of the Village as Block 1006, Lot 3 and more particularly described by the metes and bounds description (the “**Municipality’s Property**,” and together with the Entity’s Property, the “**Property**”) as set forth in *Exhibit A* of the Application; and

WHEREAS, the Property is located within the Central Business District Redevelopment Area (the “**Redevelopment Area**”), which has been designated as an area in need of redevelopment pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the “**Local Redevelopment and Housing Law**”) by Resolution Numbered 301-95 adopted on December 18, 1995 and Resolution 301-99 adopted on January 25, 1999; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-7, on April 27, 2020, the Village duly adopted Ordinance Numbered 2020-09 approving the redevelopment plan entitled “Vose + Taylor Redevelopment Plan” (and as same may be amended from time to time, the “**Redevelopment Plan**”) for the Redevelopment Area; and

WHEREAS, on _____, the Village passed a resolution designating the Entity as the redeveloper of the Property and approved a redevelopment and purchase and sale agreement dated _____ with the Entity (the “**Redevelopment Agreement**”); and

WHEREAS, the Entity shall acquire the Village’s Property pursuant to the Redevelopment Agreement; and

WHEREAS, the proposed project to be undertaken on the Property is the development of approximately 111 residential units, inclusive of 11 affordable residential units, along with approximately 12,000 square feet of retail space including space dedicated for Village use and structured parking (the “**Project**”); and

WHEREAS, the Entity has submitted the Application to the Village for the approval of an exemption for the Project pursuant to the Long Term Tax Exemption Law; and

WHEREAS, on [April 27, 2020], the Board of Trustees finally adopted an ordinance entitled, “Ordinance of the Village of South Orange Township, County of Essex, New Jersey Approving the Application and Financial Agreement for Tax Exemption for an Urban Renewal Project with Respect to a Portion of the Central Business District Redevelopment Area Located on Block 1006; Lots 1, 2, 3, 9, 10, 11, 13 and 14,” a copy of which is attached hereto as ***Exhibit B*** (the “**Ordinance**”); and

WHEREAS, the Village made the following findings with respect to the Project:

A. Relative Benefits of the Project:

i. The Project Site currently includes various retail space and a parking lot. It is currently underutilized. The Project will create approximately 75 temporary jobs for temporary construction period jobs and 25-30 permanent jobs. The Project will generate significant amounts of new municipal revenues through the Annual Service Charge, parking fees and water/sewer fees. The Project is a transit-oriented development and furthers smart growth norms, and will substantially enhance the viability and vitality of the Village’s downtown. In light of market conditions and other economic factors (including the extraordinary remediation and other development costs) impacting this Project, it is not financially feasible to undertake the development of this Project in the absence of the tax exemption. Accordingly, without the incentive of the tax exemption, it is unlikely that the Project would be undertaken. Without the Project, the benefits described above would not be realized.

B. Assessment of the Importance of the tax exemption in obtaining development of the Project and influencing the locational decisions of probable occupants:

i. The tax exemption permits the private mixed-use development of underutilized property and provides a stream of revenue in the form of the Annual Service Charges. The relative stability and predictability of the Annual Service Charges will allow the owners and, by extension, the occupants, of the Project to stabilize their expenses, which will ensure the likelihood of the success of the Project and ensure that it will have a positive impact on the surrounding area. Further, the relative stability and predictability of the Annual Service Charge makes the Project more attractive to investors and lenders needed to finance the Project. As a downtown development and to further efficient use of downtown property, the Project requires construction of a structured parking deck which is an extraordinary cost making the construction and operation of the Project more expensive than it would otherwise be. The tax exemption permits the development of the Project in an area that cannot otherwise be developed by reducing the expenses associated with the operation of the Project.

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

ARTICLE I

GENERAL PROVISIONS

SECTION 1.01 Governing Law.

This Agreement shall be governed by the provisions of (a) the Long Term Tax Exemption Law, the Local Redevelopment and Housing Law, (b) the Ordinance, and (c) all other Applicable Laws. It is expressly understood and agreed that the Village expressly relies upon the facts, data, and representations contained in the Application in granting this tax exemption.

SECTION 1.02 General Definitions.

The following terms shall have the meanings assigned to such term in the preambles hereof:

Agreement

Application

Entity

Effective Date

Local Redevelopment and Housing Law

Long Term Tax Exemption Law

Municipality

Ordinance

Party/Parties

Project

Property

Redevelopment Agreement

Redevelopment Area

Redevelopment Plan

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

Administrative Fee – The fee paid to the Village by the Entity, as set forth in Section 4.06 of the Agreement.

Allowable Net Profit - The amount arrived at by applying the Allowable Profit Rate to Total Project Cost pursuant to the provisions of N.J.S.A. 40A:20-3(b).

Allowable Profit Rate - As defined by N.J.S.A. 40A:20-3(b).

Annual Gross Revenue – The annual gross revenue or gross shelter rent or annual gross rents, as appropriate, and other income, for the Entity from the Project, as provided in N.J.S.A. 40A:20-3(a).

Annual Service Charge - The amount the Entity has agreed to pay the Village, or its designee, pursuant to Article IV for municipal services supplied to the Project, which sum is in lieu of any taxes on the Land and Improvements, which amount shall be prorated in the year in which the Annual Service Charge begins and the year in which the Annual Service Charge terminates.

Annual Service Charge Start Date – The first day of the month following the month the Project receives any temporary or permanent Certificate of Occupancy.

Applicable Law – All federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, the Local Redevelopment and Housing Law, the Long Term Tax Exemption Law, as applicable, relevant construction codes including construction codes governing access for persons with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder.

Auditor's Report - A financial statement (a) outlining the financial status of the Project, (b) prepared consistent with the current standards of the Financial Accounting Standards Board and relevant provisions of the Long Term Tax Exemption Law, (c) detailing all items as required by the Long Term Tax Exemption Law, and (d) certified as to its conformance with such standards by a certified public accountant licensed to practice in the State of New Jersey.

Certificate of Occupancy - A temporary or permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code issued by the Village authorizing occupancy of a building, in whole or in part, pursuant to N.J.S.A. 52:27D-133.

County – The County of Essex.

Debt Service - the amount required to make annual payments of principal and interest or the equivalent thereof on any construction mortgage, permanent mortgage or other financing including returns on institutional equity financing and market rate related party debt for a project for a period equal to the term of the tax exemption granted by this Agreement.

Default - A breach or the failure of either Party to perform any obligation imposed upon such Party by the terms of this Agreement, or under Applicable Law, beyond any applicable grace or cure periods after written notice of such failure.

Default Notice – As defined in Section 15.02.

Financial Plan – The plan as set forth in Exhibits 13, 14 and 15 of the Application.

Improvements - Any building, structure or fixture permanently affixed to the Land and to be constructed and exempt under this Agreement.

In Rem Tax Foreclosure - A summary proceeding by which the Village may enforce the lien for taxes due and owing by a tax sale in accordance with the provisions of N.J.S.A. 54:5-1 et seq.

In Rem Tax Foreclosure Act – N.J.S.A. 54:5-104.29 et seq., as the same may be amended or supplemented from time to time.

Land – The real property, but not the Improvements, known as Block 1006, Lots 1, 2, 3, 9, 10, 11, 13 and 14 on the tax maps of the Village, and more particularly described by the metes and bounds description set forth in *Exhibit A* of this Agreement.

Land Taxes - The amount of taxes assessed on the value of the Land, in the event it is determined that the Land is not exempt, exclusive of the value of any Improvements related thereto, in accordance with Applicable Laws.

Land Tax Payments - Payments made on the quarterly due dates, including approved grace periods, if any, for Land Taxes as determined by the Tax Assessor and the Tax Collector.

Material Conditions – As defined in Section 4.07.

Minimum Annual Service Charge – The total taxes levied against all real property constituting the Project Site in the last full tax year in which the Property was subject to taxation.

Net Profit – The Annual Gross Revenue of the Entity pertaining to the Property, less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c), which includes, but is not limited to, the Debt Service and an annual amount sufficient to amortize (utilizing the straight line method-equal annual amounts) the Total Project Cost over the term of the abatement granted pursuant to this Agreement as well as all other expenses permitted under the provisions of N.J.S.A. 40A:20-3(c).

State – The State of New Jersey.

Tax Assessor – The Village tax assessor.

Tax Collector – The Village tax collector.

Tax Sale Law – N.J.S.A. 54:5-1 et seq., as the same may be amended or supplemented from time to time.

Termination – Expiration of the term of this Agreement in accordance with Section 3.01 or any action or omission which by operation of the terms of this Agreement shall cause the Entity to relinquish or forfeit the tax exemption granted pursuant to this Agreement.

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 which are specifically described in the Application.

SECTION 1.03 Interpretation and Construction.

In this Agreement, unless the context otherwise requires:

A. The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Agreement.

B. Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

C. Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

D. Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

E. Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or Party hereunder shall not be unreasonably withheld, conditioned, or delayed.

F. All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than 10 days nor more than 20 days, unless the context dictates otherwise.

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

{End of Article I}

ARTICLE II **APPROVAL**

SECTION 2.01 Approval of Tax Exemption

The Village has granted and does hereby grant its approval for a tax exemption for the Project in accordance with the provisions of the Long Term Tax Exemption Law on the Property. Pursuant to the Ordinance, the Land and Improvements to be constructed and maintained by the Entity shall be exempt from taxation as provided for herein.

SECTION 2.02 Approval of the Entity

Approval is granted to the Entity based on its representation that its Certificate of Incorporation attached to the Application as Exhibit 2 thereto contains all the requisite provisions of law, has been reviewed and approved by the Commissioner of the Department of Community Affairs, and has been filed with, as appropriate, the Department of Treasury, all in accordance with N.J.S.A. 40A:20-5.

SECTION 2.03 Improvements to be Constructed

The Entity represents that it will construct or cause the Improvements to be constructed in accordance with the Redevelopment Plan and the Redevelopment Agreement.

SECTION 2.04 Construction Schedule

The Entity agrees to diligently undertake to commence construction as required by the Redevelopment Agreement.

SECTION 2.05 Ownership, Management and Control

The Entity represents that it is the contract purchaser of the Property. The Entity expressly covenants, warrants and represents that upon completion, the Project, including all Land and Improvements, shall be used, managed and operated for the purposes set forth in the Application and in accordance with the Redevelopment Plan and all Applicable Laws.

SECTION 2.06 Financial Plan

The Entity represents that the Improvements shall be financed generally in accordance with the representations set forth in the Financial Plan. The Application and Financial Plan set forth estimated Total Project Cost, amortization rate on Total Project Cost, the source of funds, the interest rates to be paid on construction financing, the source and amount of paid-in capital, and the terms of any mortgage amortization.

{End of Article II}

ARTICLE III

DURATION OF AGREEMENT

SECTION 3.01 Term

This Agreement is effective on the Effective Date. So long as there is compliance with the Applicable Laws and this Agreement, it is understood and agreed by the Parties that this Agreement, including the obligation to pay Annual Service Charges under Article IV and the tax exemption granted and referred to in Section 2.01, shall remain in effect until the earlier of (i) 35 years from the date of the Effective Date or (ii) 25 years from the Annual Service Charge Start Date for the Project. The tax exemption shall only be effective during the period of usefulness of the Project and shall continue in force only while the Project is leased by a corporation, association or other entity formed and operating under the Long Term Tax Exemption Law. Upon Termination, the tax exemption for the Project shall expire and the Land and Improvements shall thereafter be assessed and taxed according to the general laws applicable to other non exempt property in the Village. Upon Termination all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the Village's acceptance of its final accounting, pursuant to N.J.S.A. 40A:20-13, provided however that, in the event that the Entity fails to commence construction as required by the Redevelopment Agreement (including any applicable cure periods), the Village may terminate this Agreement upon 10 days prior written notice to the Entity.

SECTION 3.02 Date of Termination

Upon any Termination of the tax exemption, as described in Section 3.01, the date of such Termination shall be deemed to be the last day of the fiscal year of the Entity.

SECTION 3.03 Voluntary Termination by Entity

The Entity may at any time after the expiration of one year from the completion of the Project notify the Village that as of a certain date designated in the notice, it relinquishes its status under the Long Term Tax Exemption Law and that the Entity has obtained the consent of the Commissioner of the Department of Community Affairs. Upon Termination of the Agreement, all restrictions and limitations upon the Entity imposed by this Agreement shall terminate upon the Entity's rendering and the Village's acceptance of its final accounting, pursuant to N.J.S.A. 40A:20-13.

{End of Article III}

ARTICLE IV

ANNUAL SERVICE CHARGE

SECTION 4.01 Annual Service Charge Consent

The Entity hereby consents and agrees to the amount of Annual Service Charge and to the liens described in this Agreement, and the Entity shall not contest the validity or amount of any such lawfully imposed lien. Notwithstanding anything herein to the contrary, the Entity's obligation to pay the Annual Service Charge shall be absolute and unconditional and shall not be subject to any defense, set-off, recoupment or counterclaim under any circumstances, including without limitation any loss of the status of the Entity as an urban renewal entity qualified under and as defined in the Long Term Tax Exemption Law, or any violation by the Village of any provisions of this Agreement. The Entity's remedies shall be limited to those specifically set forth herein and otherwise provided by Applicable Law.

SECTION 4.02 Payment of Annual Service Charge

A. In consideration of the tax exemption, the Entity shall make payment of the Annual Service Charge commencing on the Annual Service Charge Start Date.

B. Payment of the Annual Service Charge shall be made to the Village on a quarterly basis on February 1, May 1, August 1, and November 1 after the Annual Service Charge Start Date in accordance with the Village's tax collection schedule, subject, nevertheless, to adjustment for over or underpayment within 90 days after the close of each calendar year. The obligation to pay the Annual Service Charge shall continue until the Termination of the Agreement.

C. In the event that the Entity fails to timely pay the Annual Service Charge or any installment thereof, the amount past due shall bear the highest rate of interest permitted under applicable state law and then being assessed by the Village against other delinquent taxpayers in the case of unpaid taxes or tax liens on land until paid.

D. In accordance with the Long Term Tax Exemption Law, specifically N.J.S.A. 40A:20-12, in the event of any change in the tax-exemption status as provided herein during any tax year, including but not limited to any Termination, the procedure for the apportionment of any taxes and/or Annual Service Charge, as the case may be, shall be the same as in the case of other changes in tax exemption status to any other property located within the Village during the tax year, in accordance with Applicable Law.

SECTION 4.03 Annual Service Charge Amount

Pursuant to N.J.S.A. 40A:20-12, the Annual Service Charge shall be an amount equal to the greater of: (a) ten percent (10%) of Annual Gross Revenues for the first ten (10) years after the Annual Service Charge Start Date; (ii) twelve and one half percent (12.5%) of Annual Gross Revenues for years eleven (11) through twenty (20) after the Annual Service Charge Start Date;

(iii) fifteen percent (15%) of Annual Gross Revenues for the years twenty-one (21) through twenty-five (25) after the Annual Service Charge Start Date, or (b) the Minimum Annual Service Charge. The first year of the Annual Service Charge shall be billed based on the Minimum Annual Service Charge. The Entity shall use the prior year's Annual Gross Revenues to estimate the Annual Service Charge for each year. Pursuant to N.J.S.A. 40A:20-3(c), within ninety (90) days of the end of each year the Entity shall review the Annual Service Charge for the prior year and apply any underpayment or overpayment to the then current year.

Notwithstanding the provisions of the Long Term Tax Exemption Law or any provision of the Agreement to the contrary, the Annual Service Charge shall never be reduced below the Minimum Annual Service Charge through any tax appeal on the Land and/or Improvements or any other legal proceeding regarding the Project during the period that this Agreement is in force and effect. Further, any and all tax appeals currently pending on the Land or existing improvements have been withdrawn.

SECTION 4.04 Reformation of Annual Service Charge Computation

In the event the exemption of the Land is invalidated by a Court of competent jurisdiction, the Parties agree that this Agreement shall remain valid and in full force and effect, and shall be reformed to cure the invalid provision so that the Annual Service Charge shall be in the amount set forth in Section 4.03, but the Entity shall receive a credit against the Annual Service Charge for any Land Taxes paid as hereinafter provided.

If the exemption of the Land authorized under N.J.S.A. 40A:20-12 is invalidated, then the provisions of this paragraph shall apply and the Entity shall be obligated to make payment of Land Taxes according to the general laws applicable to all other tax ratables. Land Taxes shall be separately assessed for the Property, and shall be assessed only on the Land without regard to any improvements or increase in value to the Land because of the Improvements. The payment for Land Taxes shall be applied as a credit against the Annual Service Charge for the subsequent year. In any year that the Entity fails to make any Land Tax Payments when due and owing, such delinquency shall render the Entity ineligible for any land tax credits against the Annual Service Charge. The Entity is required to make payment of both the Annual Service Charge and the Land Tax Payments, if applicable. The Entity is required to pay the full Land Tax Payments in any given year and no credits will be applied against the Annual Service Charge for partial payment of the Land Taxes. The Entity's failure to make the requisite Annual Service Charge payment and/or the requisite Land Tax Payment in a timely manner shall constitute a violation and breach of this Agreement. The Village 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 declare a Default under this Agreement upon 60 days written notice to the Entity.

SECTION 4.05 Schedule of Stage Adjustments to Annual Service Charge

Pursuant to N.J.S.A. 40A:20-12(b), the Annual Service Charge shall be adjusted as follows:

A. Stage One. Commencing on the Annual Service Charge Start Date through the sixth year of the Agreement, the Annual Service Charge shall be the amount established in accordance with Section 4.03 or 4.04 of the Agreement, as applicable.

B. Stage Two. From the sixth year through the tenth year of the Agreement, the Annual Service Charge shall be the amount established in accordance with Section 4.03 or 4.04 of the Agreement, as applicable, or 20% of the amount of the taxes otherwise due on the Land and Improvements, whichever is greater.

C. Stage Three. From the eleventh year through the fifteenth year of the Agreement, the Annual Service Charge shall be the amount established in accordance with Section 4.03 or 4.04 of the Agreement, as applicable, or 40% of the amount of the taxes otherwise due on the Land and Improvements, whichever is greater.

D. Stage Four. From the sixteenth year through the twentieth year of the Agreement, the Annual Service Charge shall be the amount established in accordance with Section 4.03 or 4.04 of the Agreement, as applicable, or 60% of the amount of the taxes otherwise due on the Land and Improvements, whichever is greater.

E. Fifth Stage. From the twenty-first year through the twenty-fifth year of the Agreement, the Annual Service Charge shall be the amount established in accordance with Section 4.03 or 4.04 of the Agreement, as applicable, or 80% of the amount of the taxes otherwise due on the Land and Improvements, whichever is greater.

SECTION 4.06 Administrative Fee

The Entity shall pay an Annual Administrative Fee on January 1st of each year equal to 2% of the previous year's Annual Service Charge.

SECTION 4.07 Material Conditions

It is expressly agreed and understood that, subject to the provisions of Section 4.04 above, the tax exemption granted by this Agreement and all payments of Annual Service Charges and any interest payments, penalties or costs of collection due thereon, Land Taxes, if applicable, and the Administrative Fee are material conditions of this Agreement (the "**Material Conditions**"). If any other term, covenant or condition of this Agreement, as 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 held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

SECTION 4.08 No Reduction in Payment of the Annual Service Charge

Except as set forth in Section 16.10 hereof, neither the amounts (subject to the provisions of Section 4.04, if applicable) nor dates established for payment of the Annual Service Charge, as provided in Sections 4.02 and 4.03 hereof shall be reduced, amended or otherwise modified

during the Term of this Agreement. The Entity and the Village hereby consent and agree to the amount of Annual Service Charge and the Entity hereby consents and agrees to the liens established in this Financial Agreement, and the Entity shall not contest the validity or amount of any such lien; provided, however, that the foregoing shall not be construed to bar the Entity from raising the defense that (i) the Annual Service Charge then due and owing has been paid in full or (ii) that the Annual Service Charge is not yet due and owing. Notwithstanding anything herein to the contrary, the Entity's obligation to pay the Annual Service Charge shall be absolute and unconditional and shall not be subject to any defense, set-off, recoupment or counterclaim under any circumstances, including without limitation any loss of status of the Entity as an "urban renewal entity" qualified under and as defined in the Long Term Tax Exemption Law, or any violation by the Village of any provisions of this Financial Agreement, termination of the Redevelopment Agreement or failure of the Entity to complete the Project.

SECTION 4.09 Annual Service Charges as Municipal Lien

In accordance with the provisions of the Long Term Tax Exemption Law, the Annual Service Charge shall be and constitute a continuous municipal lien on the Property and the Improvements.

SECTION 4.10 Security for Payment of Annual Service Charges

In order to secure the full and timely payment of the Annual Service Charges, the Village on its own behalf reserves the right to prosecute an In Rem Tax Foreclosure action against the Property, as more fully set forth in this Agreement.

SECTION 4.11 Lease

As set forth in Section 5.01 of the Redevelopment Agreement, for the term of this Financial Agreement, the Entity shall provide the Village with not less than 2,500 square feet of Retail Space provided per the Concept Plan (as defined in the Redevelopment Agreement) to include necessary ADA access and restroom facilities for \$1.00 paid annually pursuant to a Lease Agreement by and between the Village and the Entity. Such Retail Space shall front on South Orange Avenue.

{End of Article IV}

ARTICLE V

REMEDIES

SECTION 5.01 Dispute Resolution

In the event of a breach of this Agreement by any of the Parties or a dispute arising between the Parties in reference to the terms and provisions as set forth herein, then the Parties shall submit the dispute to mediation. The Parties agree that the mediation will be before a retired judge of the Superior Court of New Jersey agreed upon by the parties within 10 days after request by either Party upon occurrence of a dispute, or if the parties fail to so agree, a retired judge of the Superior Court appointed by the Assignment Judge of Essex County upon application of either Party. The Parties agree to engage in good faith in the mediation effort to seek resolution of the disagreement. The good faith obligation shall require, as a condition precedent to commencement of any arbitration other than one seeking emergent relief, participation of up to six (6) hours at a mediation session conducted by the Mediator at a time and place fixed by the Mediator, all to occur within 30 days after appointment of the Mediator. The parties further agree that the mediation procedure is voluntary and non binding (beyond good faith obligation described in the previous sentence). Following good faith participation, either party may at any time terminate the mediation proceeding with or without cause. The Mediator shall also have the right to terminate the mediation if the Mediator shall determine that the efforts to reach a settlement are likely to be futile. The parties agree to share the burden of the Mediator's compensation equally and each agrees to pay its share pursuant to the Mediator's invoice to be rendered at completion or termination of the mediation process. To the extent not expressly modified by provisions of this article, the American Arbitration Association Mediation Rules are incorporated herein and as a part of this Article shall govern the parties and the Mediator in the conduct of the mediation proceeding. Except in cases of where emergent injunctive relief is required, the resort by a party to any arbitration for relief pertaining to this Agreement before completion of good faith participation in the mediation process called for herein shall constitute an immediate and material breach of this Agreement by such party.

If a dispute is not resolved by mediation as provided above, or requires injunctive emergent relief, the Parties agree that the matter shall be submitted to an arbitrator mutually selected and agreed to by the Parties. If the Parties cannot agree upon an arbitrator, then each Party shall select an arbitrator, who in turn will mutually select a third arbitrator. The arbitrator retained to resolve the dispute shall abide by the rules and regulations of arbitration as set forth and/or followed by the American Arbitration Association in the State of New Jersey in such a fashion to accomplish the purpose of said laws. Costs for said arbitration shall be paid by the non-prevailing Party. The demand for arbitration shall be filed in writing and shall be made within a reasonable time after a dispute or breach occurs. The award rendered by the arbitrator shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.

SECTION 5.02 Remedies

In the event of a Default on the part of the Entity to pay any installment of the Annual Service Charge required by Article IV, the Village in addition to its other remedies, reserves the right to proceed against the Project, in the manner provided by Applicable Law, including the Tax Sale Law and the In rem Tax Foreclosure Act, and any act supplementary or amendatory thereof. Whenever the word “Taxes” appears, or is applied, directly or implied, to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as it is pertinent to this Agreement, as if the Annual Service Charges were taxes or municipal liens on land. In either case, however, the Entity does not waive any defense it may have to contest the rights of the Village to proceed in the above-mentioned manner.

{End of Article V}

ARTICLE VI

CERTIFICATE OF OCCUPANCY

SECTION 6.01 Certificate of Occupancy

It is understood and agreed that it shall be the obligation of the Entity to obtain all Certificates of Occupancy in a reasonably timely manner.

SECTION 6.02 Filing of Certificate of Occupancy

It shall be the responsibility of the Entity to promptly file with both the Tax Assessor and the Tax Collector a copy of any Certificate of Occupancy issued for the Project.

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 Village, including, if appropriate retroactive billing with interest for any charges determined to be due, in the absence of such filing by the Entity.

{End of Article VI}

ARTICLE VII

ANNUAL AUDITS

SECTION 7.01 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 by Applicable Law.

SECTION 7.02 Periodic Reports

A. Auditor's Report: Within 90 days after the close of each fiscal or calendar year, depending on the Entity's accounting basis, for the duration of this Agreement, the Entity shall submit to the Village President, Board of Trustees, the Tax Collector and the Municipal Clerk, who shall advise those municipal officials required to be advised, and the Division of Local Government Services in the Department of Community Affairs, its Auditor's Report for the preceding fiscal or calendar year pursuant to N.J.S.A. 40A:20-3(c). The Report shall clearly identify and calculate the Net Profit for the Entity during the previous year. The Entity assumes all costs associated with preparation of the periodic reports.

B. Total Project Cost Audit: Within 90 days after the final Certificate of Occupancy is issued for the Project, the Entity shall, unless this Agreement is terminated, submit to the Village President, Board of Trustees, the Tax Collector and the Municipal Clerk, who shall advise those municipal officials required to be advised, an audit of Total Project Cost, certified as to actual construction costs in a form acceptable to the Village.

C. Disclosure Statement: On each anniversary date of the execution of this Agreement, if there has been a change in ownership or interest from the prior year's filing, the Entity shall submit to the Village President, Board of Trustees, the Tax Collector and the Municipal Clerk, who shall advise those municipal officials required to be advised, a disclosure statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each and such additional information as the Village may request from time to time.

SECTION 7.03 Inspection

The Entity shall permit the inspection of its property, equipment, buildings and other facilities of the Project and, if deemed appropriate or necessary, by representatives duly authorized by the Village and Division of Local Government Services in the Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). The Entity shall also permit, upon written request, examination and audit of its books, contracts, records, documents and papers relating to the Project by representatives duly authorized by the Village and Division of Local Government Services in the Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). Such inspection shall be made upon 10 days' written notice during the Entity's regular business hours,

in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project.

SECTION 7.04 Limitation on Profits and Reserves

During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits and dividends pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-3(b) and (c), this calculation shall be completed in accordance with generally accepted accounting principles.

The Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount up to 10% of the Annual Gross Revenues of the Entity for the last full fiscal year preceding the year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15. The reserve shall be noncumulative.

There is expressly excluded from calculation of Annual Gross Revenue and from Net Profit as set forth in N.J.S.A. 40A:20-3 for the purpose of determining compliance with N.J.S.A. 40A:20-15 or N.J.S.A. 40A:20-16, any gain realized by the Entity on the sale of all or a portion of the Project, whether or not taxable under Applicable Law.

SECTION 7.05 Payment of Dividend and Excess Profit Charge

In the event the Net Profits of the Entity in any fiscal year shall exceed the Allowable Net Profits for such period, then the Entity, within 90 days after the end of such fiscal year shall pay such excess Net Profits to the Village as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned Section 7.04. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to N.J.S.A. 40A:20-3(c) and 40A:20-15.

The Parties agree that any excess Net Profit will be retained by the Village as additional Annual Service Charge.

{End of Article VII}

ARTICLE VIII

ASSIGNMENT AND/OR ASSUMPTION

SECTION 8.01 Approval of Sale of Project to Entity Formed and Eligible to Operate Under Applicable Law

The Entity shall not voluntarily transfer more than 10% of the direct ownership of the Project until it has removed itself and the Project from all restrictions under this Agreement. The Entity shall, however, be permitted to transfer all or any portion of the Project to another urban renewal entity approved by the Village as follows:

As permitted by N.J.S.A. 40A:20-10(a), it is understood and agreed that the Village, on written application by the Entity upon the completion of the Project, will consent to a sale of the Project and the transfer of this Agreement provided: (i) the transferee entity does not own or lease any other Project subject to long term tax exemption at the time of transfer; (ii) the transferee entity is formed and eligible to operate under the Long Term Tax Exemption Law; (iii) the Entity is not then in Default of this Agreement or the Long Term Tax Exemption Law; (iv) the Entity's obligations under this Agreement are fully assumed by the transferee entity; (v) the transferee entity agrees to abide by all terms and conditions of this Agreement including, without limitation, the filing of an application pursuant to N.J.S.A. 40A:20-8, and any other terms and conditions of the Village in regard to the Project; and (vi) the principal owners of the transferee entity possess the same business reputation, financial qualifications and credit worthiness as the Entity and are otherwise reputable. The Entity shall pay an administrative transfer fee equal to 1% of the then applicable Annual Service Charge for that portion of the Project being transferred for processing any such application by the Entity.

SECTION 8.02 No Subdivision/Division of Land and Improvements.

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 Board of Trustees by ordinance, convey, mortgage or transfer all or part of the Project in a manner that would cause the severance or division of the Improvements from the Land which are basic to, embraced in, or underlying the exempt Improvements. [To be reviewed with regard to public portion of garage]

SECTION 8.03 Subordination of Fee Title

It is expressly understood and agreed that the Entity has the right, subordinate to the lien of the Annual Service Charges, and to the rights of the Village hereunder to mortgage, encumber, lease and/or, if applicable, assign the lease to, the Land and/or Improvements, and that any such mortgage, encumbrance, lease or assignment shall not be deemed to be a violation of this Agreement.

{End of Article VIII}

ARTICLE IX

MUNICIPALITY DETERMINATIONS AND OBLIGATIONS

SECTION 9.01 Relative Benefits

In accordance with the Long Term Tax Exemption Law, specifically N.J.S.A. 40A:20-11(a), the Village hereby finds and determines that this Agreement is to the direct benefit of the health, safety, welfare and financial well-being of the Village and its citizens despite the tax exemption granted hereunder. The Project is a transit-oriented development and furthers smart growth norms, and will substantially enhance the viability and vitality of the Village's downtown. The Project Site is a municipal parking lot. It is currently underutilized. The Project will create construction jobs (as referenced in the preambles hereof) and 7 permanent jobs. The Project will generate significant amounts of new (otherwise unavailable) municipal revenues through the Annual Service Charge and water/sewer fees. In light of market conditions and other economic factors (including the extraordinary remediation and other development costs, including but limited to, costs of structured parking required for the Project and to replace public parking currently existing on the Property) impacting this Project, it is not financially feasible to undertake the development of this Project in the absence of the tax exemption. Accordingly, without the incentive of the tax exemption, it is unlikely that the Project would be undertaken. Without the Project, the benefits described above would not be realized.

SECTION 9.02 Importance of Tax Exemption

In accordance with the Long Term Tax Exemption Law, specifically N.J.S.A. 40A:20-11(b), the Village hereby finds and determines that it has reviewed the Application and accompanying financial information and it has determined that this Agreement is a critical incentive for the Entity to undertake the Project in the Village due to the extraordinary costs associated with the development of the Property. The tax exemption permits the private mixed-use development of underutilized property and provides a stream of revenue in the form of the Annual Service Charges. The relative stability and predictability of the Annual Service Charges will allow the owners and, by extension, the occupants, of the Project to stabilize their expenses, which will ensure the likelihood of the success of the Project and ensure that it will have a positive impact on the surrounding area. Further, the relative stability and predictability of the Annual Service Charge makes the Project more attractive to investors and lenders needed to finance the Project. The tax exemption permits the development of the Project in an area that cannot otherwise be developed by reducing the expenses associated with the operation of the Project.

{End of Article IX}

ARTICLE X

WAIVER

SECTION 10.01 Waiver

Nothing contained in this Agreement or otherwise shall constitute a waiver or relinquishment by the Village or the Entity of any rights and remedies provided by the Applicable Law except for the express waiver herein of certain rights of acceleration and certain rights to terminate the Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery that the Village or the Entity has under law, in equity, or under any provision of this Agreement.

{End of Article X}

ARTICLE XI

NOTICE

SECTION 11.01 Notice

Any notice required hereunder to be sent by any Party to another Party shall be sent to all other Parties hereto simultaneously by certified or registered mail, return receipt requested or by commercial overnight delivery service with package tracking capabilities and for which proof of delivery is available, as follows:

- A. When sent to the Entity it shall be addressed as follows:

Vose Avenue Apts. Urban Renewal, LLC
c/o HUB Realty
447 Northfield Ave # 200
West Orange, New Jersey 07052

With a copy to:

Elnardo Webster, Esq.
Inglesino, Webster, Wyciskala & Taylor LLC
600 Parsippany Road Suite 204
Parsippany, New Jersey 07054

- B. When sent to the Village, it shall be addressed as follows:

Township of South Orange Village
Village Hall
76 South Orange Avenue
South Orange, New Jersey 07040

ATTN: Village President and Township Administrator

With a copy to:

Erin K. Law, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068

The notice to the Village shall identify the subject with the tax account numbers of the tax parcels comprising the Property.

{End of Article XI}

ARTICLE XII

COMPLIANCE

SECTION 12.01 Statutes and Ordinances

The Entity hereby agrees at all times prior to the expiration or Termination of this Agreement to remain bound by the provisions of Applicable Law and any lawful ordinances and resolutions of the Village, including, but not limited to, the Long Term Tax Exemption Law. The Entity's failure to comply with such statutes or ordinances shall constitute a violation and breach of the Agreement.

{End of Article XII}

ARTICLE XIII

CONSTRUCTION

SECTION 13.01 Construction

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

{End of Article XIII}

ARTICLE XIV

INDEMNIFICATION

SECTION 14.01 Indemnification

It is understood and agreed that in the event the Village shall be named as a party defendant in any action brought against the Village or the Entity by allegation of any breach, Default or a violation by the Entity only of any of the provisions of this Agreement and/or the provisions of the Long Term Tax Exemption Law or any other Applicable Law, the Entity shall indemnify and hold the Village harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the breach, Default or a violation by the Entity of any of the provisions of this Agreement, the provisions of N.J.S.A. 40A:20-1 et seq., and/or any other Applicable Law. In no event shall the Entity be required to indemnify the Village for any liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) resulting from any misconduct by the Village or any of its officers, officials, employees or agents, or resulting from the illegality or unenforceability of this Agreement or any of the terms of this Agreement. To the extent the Entity is required to indemnify the Village hereunder, the Entity shall defend the suit at its own expense. However, the Village maintains the right to intervene as a party thereto at its own sole cost and expense, to which intervention the Entity hereby consents..

{End of Article XIV}

ARTICLE XV

DEFAULT

SECTION 15.01 Default

Default shall be failure of the Entity to conform to the terms of this Agreement and failure of the Entity to perform any obligation imposed upon the Entity by statute, ordinance or lawful regulation beyond any applicable notice, cure or grace period.

SECTION 15.02 Cure Upon Default

Should a Party be in Default of any obligation under this Agreement, the non-defaulting Party shall notify the defaulting Party and any mortgagee, if applicable, of the Entity in writing of said Default (the “**Default Notice**”). Said Default Notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the defaulting Party shall have 60 days to cure any Default (other than a Default in payment of any installment of the Annual Service Charge which default must be cured within 10 days from the date of its receipt of the Default Notice) provided such cure can reasonably be effected within such 60 day period in which case Entity shall have such additional time to cure as reasonably necessary to effect same. In the event of any uncured Default by the Entity, the Village shall have the right to proceed against the Property pursuant to Applicable Law. Upon any Default in payment of any installment of the Annual Service Charge, the Village shall have the right to proceed to In Rem Tax Foreclosure consistent with the provisions and procedures of the In Rem Tax Foreclosure Act.

SECTION 15.03 Remedies Upon Default Cumulative; No Waiver

Subject to the other terms and conditions of this Agreement, all of the remedies provided in this Agreement to the Village, and all rights and remedies granted to them by law and equity shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Village of any of their remedies or actions against the Entity because of Entity's failure to pay Land Taxes, the Annual Service Charge, and/or the Administrative Fee and interest payments. This right shall only apply to arrearages that are due and owing at the time, and the bringing of any action for Land Taxes, Annual Service Charges, Administrative Fee 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, Administrative Fee or other charges shall not be construed as a waiver of the right to proceed with an In Rem Tax Foreclosure action consistent with the terms and provisions of this Agreement.

SECTION 15.04 Termination Upon Default of the Entity

In the event the Entity fails to cure or remedy the Default within the time period provided in Section 15.02, the Village has the right to terminate this Agreement upon thirty (30) days written notice to the Entity (the “**Notice of Termination**”).

SECTION 15.05 Final Accounting

Within 90 days after the date of Termination, the Entity shall provide a final accounting and pay to the Village the reserve, if any, pursuant to the provisions of N.J.S.A. 40A:20-13 and 15 as well as any excess Net Profits. For purposes of rendering a final accounting the Termination of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

SECTION 15.06 Conventional Taxes

Upon Termination or expiration of this Agreement, the tax exemption for the Project shall expire and the Land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Village.

{End of Article XV}

ARTICLE XVI

MISCELLANEOUS

SECTION 16.01 Conflict

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

SECTION 16.02 Oral Representations

There have been no oral representations made by either of the Parties hereto which are not contained in this Agreement. This Agreement, the Ordinance of the Village authorizing this 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 the Parties hereto and delivered to each of them.

SECTION 16.03 Entire Document

All conditions in the Ordinance of the Board of Trustees approving this Agreement are incorporated in this Agreement and made a part hereof.

SECTION 16.04 Good Faith

In their dealings with each other, the Parties agree that they shall act in good faith.

SECTION 16.05 Recording

This entire Agreement will be filed or recorded with the Essex County Clerk by the Entity or the Village.

SECTION 16.06 Municipal Services

The Entity shall make payments for municipal services, including water and sewer charges and any services that create a lien on a parity with or superior to the lien for Land Taxes (but only if the land is determined not to be exempt pursuant to the Long Term Tax Exemption Law) and Annual Service Charges, as required by law. Nothing herein is intended to release Entity from its obligation to make such payments.

SECTION 16.07 Annual Service Charge Paid to County

Pursuant to N.J.S.A. 40A:20-12, the Village shall remit five percent (5%) of the Annual Service Charge to Essex County.

SECTION 16.08 Financing Matters

The financial information required by the final paragraph of N.J.S.A. 40A:20-9 are set forth in the Application.

SECTION 16.09 Counterparts

This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16.10 Amendments

This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto.

SECTION 16.11 Certification

The Municipal Clerk shall certify to the Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Agreement with an urban renewal entity, i.e., the Entity, for the development of the Redevelopment Area, has been entered into and is in effect as required by N.J.S.A. 40A:20-1, et seq. Delivery by the Municipal Clerk to the Tax Assessor of a certified copy of Ordinance No. _____ adopted by the Board of Trustees on _____, 2020 approving the tax exemption described herein and this Agreement shall constitute the required certification. Upon certification as required hereunder, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the clerk until the expiration of the entitlement to exemption by the terms of this Agreement or until the Tax Assessor has been duly notified by the Clerk that the exemption has been terminated.

Further, upon the adoption of this Agreement, a certified copy of the Ordinance, Ordinance No. _____ adopted by the Board of Trustees approving the tax exemption described herein and this Agreement shall forthwith be transmitted to the Director of the Division of Local Government Services by the Municipal Clerk.

SECTION 16.12 Severability

Subject to, and except as otherwise provided in Sections 4.04 and 4.07, if any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

{End of Article XVI}

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

VOSE AVENUE APTS. URBAN RENEWAL, LLC
a New Jersey limited liability company

TOWNSHIP OF SOUTH ORANGE VILLAGE

Village President

STATE OF NEW JERSEY :
: ss
COUNTY OF ESSEX :

The foregoing instrument was acknowledged before me this ___ day of ____, ____, by **VOSE AVENUE APTS. URBAN RENEWAL, LLC** a New Jersey limited liability company, by _____, its Manager, on behalf of the company.

Notary Public

Commission Expiration: _____

LIST OF EXHIBITS

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

- A. **Property Description**
- B. **Application with Exhibits**
- C. **Ordinance**

EXHIBIT A
PROPERTY DESCRIPTION

EXHIBIT B
EXEMPTION APPLICATION WITH EXHIBITS

EXHIBIT C
ORDINANCE

PROJECT SCHEDULE

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

Application for Site Plan Approval	May, 2020
Receipt of Site Plan Approval	June/July, 2020
Receipt of all Government Approvals	December, 2020
Issuance of Building Permits	January, 2021
Closing	January/February, 2021
Commencement of Construction	March, 2021*
Substantial Completion of Parking Garage	September 2022**
Substantial Completion of Construction	September, 2023
Issuance of Certificate of Completion	March, 2024

* Assumes commencement of construction permitted by local, state or federal guidelines. Subject to force majeure events.

**Assumes temporary certificate of completion obtained. Subject, as well, to force majeure events.

SUMMARY OF PROJECT BENEFITS

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

This project will revitalize an area of underutilized properties within the scenic and historic downtown of South Orange Village in accordance with the goals and objectives of the Vose and Taylor Redevelopment Plan. The project will support ongoing redevelopment and reinvestment within the Township of South Orange through the accommodation of both residential and commercial uses in an area that has not experienced significant change from the late 19th century to current day. The location, surrounding mix of uses, and access to the train station are positive indicators for this development. The project will contribute to the economic wellbeing of the Township by creating opportunities and space for local businesses to prosper, while maintaining much needed public parking for the community. Other project benefits include temporary and permanent employment and increased tax revenue to the Township. It is anticipated that the project will result in approximately 75 temporary construction jobs, as well as 25-30 permanent jobs.

TOWNSHIP OF SOUTH ORANGE VILLAGE

RESOLUTION AUTHORIZING THE TAX COLLECTOR TO EXTEND THE GRACE PERIOD FOR SECOND QUARTER 2020 TAX PAYMENTS THROUGH JUNE 1, 2020 AND WAIVING ALL INTEREST THEREON FOR PAYMENTS MADE ON OR BEFORE THIS DATE, PURSUANT TO EXECUTIVE ORDER NO. 130 ISSUED ON APRIL 28, 2020 BY THE HONORABLE PHILIP D. MURPHY, GOVERNOR OF THE STATE OF NEW JERSEY

WHEREAS, the Township of South Orange Village ("Village") issued the 2020 2nd Quarter tax bills with the due date of May 1, 2020 and a grace period running through Monday, May 11, 2020; and

WHEREAS, in light of the situation with the COVID-19 virus pandemic; New Jersey Governor Philip D. Murphy on April 28, 2020 issued Executive Order No. 130, allowing all municipalities to adopt a resolution instituting a grace period for the second quarter 2020 taxes through June 1, 2020; and

WHEREAS, the Village has resolved that this additional grace period will allow residents additional time to make payments and extend some relief to those who are dealing with COVID-19 or facing financial difficulties at this time.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Township of South Orange Village that Governor Murphy's Executive Order No. 130 shall be implemented in the Township of South Orange Village; as such, the grace period for the second quarter 2020 taxes shall be extended until June 1, 2020. The Village's Tax Collector is hereby authorized to waive any interest on any payments made on or before June 1, 2020.

#

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this is a true and correct copy of the Resolution adopted by the Board of Trustees at their meeting held on May 11, 2020.

Kevin D. Harris
Village Clerk

TOWNSHIP OF SOUTH ORANGE VILLAGE

RESOLUTION REQUESTING INVESTIGATION BY ESSEX COUNTY AS TO
APPROPRIATENESS AND INSTALLATION OF A CROSSWALK AT THE
INTERSECTION OF IRVINGTON AVENUE AND COTTAGE STREET

WHEREAS, Irvington Avenue is an Essex County Roadway; and

WHEREAS, residents have expressed concern regarding the safety of pedestrians
crossing Irvington Avenue at Cottage Street; and

WHEREAS, this intersection is actively used by pedestrian families and children,
particularly those that must cross Irvington Avenue to access services at Congregation Beth El
on Irvington Avenue; and

WHEREAS, the safety of pedestrians crossing Irvington Avenue is a matter to be
assessed and addressed by Essex County.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Township of South
Orange Village that:

1. Essex County is hereby requested to investigate and, if appropriate, install pedestrian
crosswalk(s) at the intersection of Irvington Avenue and Cottage Street.
2. This resolution shall be effective immediately.

#

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State
of New Jersey, do hereby certify that this is a true and correct copy of the Resolution adopted
by the Board of Trustees at their meeting held on May 11, 2020.

Kevin D. Harris
Village Clerk

TOWNSHIP OF SOUTH ORANGE VILLAGE

RESOLUTION REQUESTING PERMISSION FOR THE DEDICATION BY RIDER FOR
DONATIONS – COVID 19 REQUIRED BY N.J.S.A. 40A:5-29

WHEREAS, permission is required of the Director of the Division of Local Government Services for approval as a dedication by rider of revenues received by a municipality when the revenue is subject to reasonably accurate estimates in advance; and

WHEREAS, N.J.S.A 40A:5-29 to accept bequests, legacies and gifts made to provide aid to frontline employees for items including but not limited to food and other employee services

WHEREAS, N.J.S.A. 40A:4-39 provides the dedicated revenues anticipated from the Donations – Covid 19 are hereby anticipated as revenue and are hereby appropriated for the purpose to which said revenue is dedicated by statute or other legal requirement:

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Township of South Orange Village, County of Essex, New Jersey as follows:

1. The Governing Body does hereby request permission of the Director of the Division of Local Government Services to pay expenditures of the Donations – Covid 19 / N.J.S.A 40A:5-29; and
2. The Clerk of the Township of South Orange Village, County of Essex is hereby directed to forward two certified copies of this Resolution to the Director of the Division of Local Government Services.

###

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this is a true and correct copy of the Resolution adopted by the Board of Trustees at their meeting held on May 11, 2020.

Kevin D. Harris
Village Clerk

TOWNSHIP OF SOUTH ORANGE VILLAGE

A RESOLUTION OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE, IN THE COUNTY OF ESSEX, IN THE STATE OF NEW JERSEY, DESIGNATING VOSE AVENUE APTS. URBAN RENEWAL, LLC AS THE REDEVELOPER OF TAX BLOCK 1006, LOTS 1, 2, 3, 9, 10, 11, 13 AND 14 IN THE VILLAGE, AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT WITH REDEVELOPER, AUTHORIZING THE EXECUTION OF A PURCHASE AND SALE AGREEMENT FOR THE VILLAGE PROPERTY (BLOCK 1006, LOT 3) WITH THE REDEVELOPER, AND AUTHORIZING CERTAIN OTHER AGREEMENTS BETWEEN THE VILLAGE AND REDEVELOPER RELATED TO THE PROJECT

WHEREAS, the Township of South Orange Village, in the County of Essex, New Jersey (the "**Village**"), a public body corporate and politic of the State of New Jersey (the "**State**"), is authorized pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the "**Redevelopment Law**"), to determine whether certain parcels of land within the Village constitute an area in need of rehabilitation and/or an area in need of redevelopment; and

WHEREAS, pursuant to and in accordance with the criteria set forth in the Redevelopment Law, the Board of Trustees of the Village (the "**Trustees**") adopted resolution #66-95 requesting the Planning Board of the Village (the "**Planning Board**") study and prepare a map delineating certain areas, including Block 1006, Lots 1, 2, 13 and 14 as "an area in need of redevelopment" (the "**1995 Study**"); and

WHEREAS, after a public hearings held on October 10, 1995 and November 6, 1995, the Planning Board adopted a resolution on December 4, 1995 recommending to the Trustees that certain properties including Block 1006, Lots 1, 2, 13 and 14 along with the Municipal Parking Lot (Block 1006, Lot 3) and the alley ways between Block 1006, Lots 8 and 9 be designated as "area(s) in need of redevelopment"; and

WHEREAS, by Resolution 301-95 adopted on December 18, 1995, the Trustees designated the Block 1006, Lots 1, 2, 13 and 14 as an "area in need of redevelopment"; and

WHEREAS, by virtue of Resolution 57-98, the Trustees, requested that the Planning Board study and prepare a map delineating certain areas, including Block 1006, Lots 3, 9, 10 and 11 as "an area in need of redevelopment" as part of an addendum to the 1995 Study; and

WHEREAS, the Planning Board, by resolution adopted on August 3, 1998, the recommended certain parcels, including Block 1006, Lots 3, 9, 10 and 11 (together with the 1995 Study Area, the "**Redevelopment Area**") be designated by the Trustees as "an area in need of redevelopment"; and

WHEREAS, by Resolution 17-99 adopted on January 1, 1999, the Trustees designated the Block 1006, Lots 3, 9 and 10 as an "area in need of redevelopment"; and

WHEREAS, pursuant to *N.J.S.A. 40A:12-4*, the Trustees have determined to act as the "redevelopment entity" (as such term is defined at *N.J.S.A. 40A:12A-3* of the Redevelopment Law) for the Redevelopment Area; and

WHEREAS, the Trustees determined that the proposal of Vose Avenue Apt. Urban Renewal, LLC (the "**Redeveloper**") most closely aligns with the vision of the Village for the adaptive reuse of the Redevelopment Area; and

WHEREAS, the Trustees requested that the Planning Board prepare a redevelopment plan that relates to the Block 1006, Lots 1, 2, 9, 10, 11, 13 and 14 (the "**Redeveloper Property**") and Block 1006, Lot 3 (the "**Village Property**", together with 'Redeveloper Property', the "**Property**"); and

WHEREAS, by Ordinance No. 96-43 adopted on November 25, 1996, the Village Board of Trustees adopted the Central Business District Redevelopment Plan, which subsequently was amended by Ordinance No. 20-2002, adopted on September 23, 2002, by Ordinance No. 08-20, adopted on October 15, 2008, by Ordinance 2012-24 adopted on January 28, 2013 and by Ordinance 2014-03 adopted on May 19, 2014 (the "**Central District Plan**") for the Central District Redevelopment Area; and

WHEREAS, Redeveloper and the Village each own a portion of the Redevelopment Area and Redeveloper is a developer with resources and a team of professionals in planning, redevelopment, law, engineering, environmental issues, architecture, design, finance, and real estate development required for the proposed redevelopment of the Property; and

WHEREAS, in order to redevelop the Redevelopment Area as envisioned by the Village and Redeveloper, certain changes were required to be made to the Central Business Redevelopment Plan; and

WHEREAS, by Ordinance 2020-11 adopted on April 27, 2020 the Trustees adopted a redevelopment plan entitled "The Vose + Taylor Redevelopment Plan" (the "**Redevelopment Plan**"); and

WHEREAS, the Village recognizes that the involvement of Redeveloper in this effort will ensure that residents of the Village will benefit from the expertise of the private sector in facilitating successful redevelopment of the Property; and

WHEREAS, the Redevelopment Law authorizes the redevelopment entity to arrange or contract for the planning, construction or undertaking of any development project or redevelopment work in an area designated as "an area in need of redevelopment" pursuant to *N.J.S.A. 40A:12A-8*; and

WHEREAS, the Village has determined that the Redeveloper possesses the proper qualifications, financial resources and capacity to implement and complete the Project in accordance with the Redevelopment Plan, and all other Applicable Laws, ordinances and regulations; and

WHEREAS, the Village has determined that the redevelopment of the Property in accordance with applicable provisions of the Redevelopment Plan will contribute to the redevelopment and reinvigoration of the Village and to the social and economic improvement of the Village in accordance with the legislative intent, goals and objectives of the Redevelopment Law; and

WHEREAS, the Village recognizes that the involvement of the Redeveloper in this effort will ensure that residents of the Village will benefit from the expertise of the private sector in facilitating successful redevelopment of the Property; and

WHEREAS, the Village desires to designate the Redeveloper as the “redeveloper” for the Property pursuant to Section 8 of the Redevelopment Law to undertake the redevelopment of the Property pursuant to the Redevelopment Plan; and

WHEREAS, the Village further desires to authorize the execution of a redevelopment agreement with the Redeveloper for the Property, which will set forth the rights and obligations of the respective parties, as well as the anticipated time frame for the completion of certain tasks; and

WHEREAS, Redeveloper seeks to acquire the Village Property from the Village for use in the Project; and

WHEREAS, the Village desires to sell the Village Property to and authorize the execution of a purchase and sale agreement with the Redeveloper for the Village Property, which will set forth the rights and obligations of the respective parties, including but not limited to, the purchase price of ONE MILLION THREE HUNDRED THOUSAND and 00/100 DOLLARS (\$1,300,000.00); and

WHEREAS, the Village further desires to authorize the Village President to negotiate and execute any other documents or agreements, including but not limited to a Parking Agreement or Easement, License Agreement, and Lease Agreement with Redeveloper for a portion of the Project after it is completed, that are incident to the Redevelopment Agreement and the Project.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE, NEW JERSEY AS FOLLOWS:

Section 1. The aforementioned recitals are incorporated herein as if fully set forth herein.

Section 2. Vose Avenue Apts. Urban Renewal, LLC is hereby designated as the Redeveloper of the Property, subject to the execution of a redevelopment agreement with the Village.

Section 3. The Village President is hereby authorized and directed to negotiate and execute the redevelopment agreement in substantially the form attached hereto as **Exhibit A**, with such amendments, modifications and revisions as deemed necessary by the Village President in consultation with Village staff and professionals (the “**Redevelopment Agreement**”).

Section 4. The Village President is hereby authorized and directed to negotiate and execute a purchase and sale agreement with the Redeveloper in consultation with Village staff and professionals (the “**Purchase and Sale Agreement**”) and to sell the Village Property to the Redeveloper for the sum of ONE MILLION THREE HUNDRED THOUSAND and 00/100 Dollars (\$1,300,000.00) in accordance with the terms of the Purchase and Sale Agreement.

Section 5. The Village President and Village Clerk are hereby authorized to negotiate and execute any other documents or agreements, including but not limited to a Parking Agreement or Easement, License Agreement, and Lease Agreement with Redeveloper for a portion of the Project after it is completed, required in furtherance of this Resolution and the execution of the Redevelopment Agreement, in the discretion of the Village President in consultation with Village staff and professionals; and all prior actions of the Village President and Village staff and professionals in connection with the Redevelopment Agreement are hereby ratified.

Section 6. This resolution shall take effect immediately.

Section 7. A copy of this resolution shall be available for public inspection at the office of the Municipal Clerk and on the Municipal website.

###

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this is a true and correct copy of the Resolution adopted by the Board of Trustees at their meeting held on May 11, 2020.

Kevin D. Harris
Village Clerk

EXHIBIT A
REDEVELOPMENT AGREEMENT

REDEVELOPMENT AGREEMENT

By and Between

THE TOWNSHIP OF SOUTH ORANGE VILLAGE

As Redevelopment Entity

and

VOSE AVENUE APTS. URBAN RENEWAL, LLC

As Redeveloper

Dated: _____, 2020

TABLE OF CONTENTS

	<u>Page</u>
Article 1 – Definitions	
1.01 Definitions.....	4
1.02 Interpretation and Construction	9
Article 2 – Representations and Warranties	
2.01 Representations and Warranties of Redeveloper	11
2.02 Representations and Warranties of the Village.....	12
Article 3 – Covenants and Restrictions	
3.01 Covenants and Restrictions.....	13
3.02 Speculative Development	13
3.03 Compliance with Redevelopment Agreement	13
3.04 Effect and Duration of Covenants.....	13
3.05 Enforcement by Village	13
Article 4 – Conveyance of the Property to Redeveloper	
4.01 Agreement to Sell and Purchase the Property.....	14
4.02 Motor Vehicle and Bicycle Parking.....	14
4.03 Terms and Conditions for Purchase and Sale	14
4.04 Conditions Precedent to Obligations of Redeveloper	15
4.05 Conditions Precedent to Obligations of Village	15
Article 5 – Implementation of Project	
5.01 The Project	17
5.02 Designation of Redeveloper.....	18
5.03 Redeveloper Deadline: Governmental Approvals, Commencement of Construction and Completion of Construction	18
5.04 Project Completion	18
5.05 Construction Assurances.....	18
5.06 Certificates of Occupancy and Certificates of Completion	18
5.07 Village Costs Escrow Account.	19
5.08 Offsite Improvements.	19
5.09 Affordable Housing Obligation.	19
5.10 First Source Employment.	20
5.11 Maintenance and Landscaping.....	20
5.12 Neighborhood Impacts.....	20
5.13 Traffic	20
5.14 Illumination, Noise and Pollution	21
5.15 Security and Safety	21
5.16 Parking During Construction	21
5.17 Rodent, Insect and Animal Control	21
5.18 Grant of Easements.....	21
5.19 No Reliance on Other Investigations	21

5.20	Execution of Documents	21
5.21	Delivery of Consultants' Reports.....	22
5.22	Fees	22
5.23	Redeveloper's Equity.....	22
5.24	Redeveloper Environmental Compliance	22
5.25	Village Cooperation	22
5.26	Redeveloper Quarterly Payment	22
Article 6 - Project Oversight		
6.01	Progress Meetings	24
6.02	Progress Reports	24
Article 7 – Events of Default; Termination		
7.01	Events of Default	25
7.02	Remedies Upon Event of Default	26
7.03	Delivery and Assignment of Plans upon Termination	26
7.04	Force Majeure Extension	26
7.05	No Waiver	26
7.06	Remedies Cumulative	26
7.07	Termination Rights Related to Litigation	27
7.08	Certificate of No Default	27
7.09	Village Events of Default.....	27
7.10	Dispute Resolution.....	27
Article 8 – Control of Redeveloper; Transfers of Interests; Qualified Entity; Permitted Transfers		
8.01	Control of Redeveloper; Transfers of Ownership Interests in Redeveloper	29
8.02	Qualified Entity.....	30
8.03	Redeveloper Certification	31
Article 9 – Financing Provisions		
9.01	Redeveloper Financing	32
9.02	No Termination for Mortgage Default.....	32
9.03	Cooperation.....	32
9.04	Notice of Default to Holder and Right to Cure.....	32
9.05	No Guarantee of Development, Construction or Competition of the Project.....	32
9.06	Foreclosure.....	33
9.07	Lender Changes	33
Article 10 - Miscellaneous		
10.01	No Consideration for Redevelopment Agreement.....	34
10.02	Non-Liability of Officials and Employees of the Village.....	34
10.03	Modification of Redevelopment Agreement	34
10.04	Exhibits	34
10.05	Entire Agreement	34
10.06	Severability	34

10.07	Condemnation/Casualty	34
10.08	Litigation.....	35
10.09	Village Consultants’ Reports and Services	35
10.10	Waivers	35
10.11	No Significance of Party Drafting	35
10.12	Successors Bound	35
10.13	No Obligation.....	35
10.14	No Restrictions on Police Powers	35
10.15	Prior Agreements Superseded	36
10.16	Indemnification	36
10.17	No Third-Party Beneficiaries	37
10.18	Notices	37
10.19	Governing Law	38
10.20	Counterparts	38

Exhibit A – Redevelopment Plan
Exhibit B – Concept Plan
Exhibit C – Form of Declaration of Covenants and Restrictions
Exhibit D – Project Schedule
Exhibit E – Ownership of Redeveloper
Exhibit F – Structured Parking Facility Specifications
Exhibit G – Parking Agreement
Exhibit H - License Agreement
Exhibit I – Progress Report
Exhibit J – Community Benefit Projects

This **AGREEMENT** (the “**Agreement**”) is made and entered into the ___th day of _____, 2020 (the “**Effective Date**”) by and between the **TOWNSHIP OF SOUTH ORANGE VILLAGE**, in the County of Essex, New Jersey, a municipal corporation in the State of New Jersey (the “**Township**”) and **VOSE AVENUE APTS. URBAN RENEWAL, LLC**, a New Jersey limited liability company, with offices at _____, New Jersey (as further defined herein, the “**Redeveloper**” and, together with the Village, each a “**Party**” and, together, the “**Parties**”).

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (the “**Redevelopment Law**”), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, by virtue of Resolution 66-95, the Board of Trustees of the Township of South Orange Village (the “**Trustees**”), pursuant to and in accordance with the requirements of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “**Act**”), requested that the Planning Board for the Township of South Orange Village (the “**Planning Board**”) study and prepare a map delineating certain areas, including Block 1006, Lots 1, 2, 13 and 14 as “an area in need of redevelopment” (the “**1995 Study**”); and

WHEREAS, after a public hearings held on October 10, 1995 and November 6, 1995, the Planning Board, by resolution adopted on December 4, 1995, recommended certain parcels, including Block 1006, Lots 1, 2, 13 and 14 along with the Municipal Parking Lot (Block 1006, Lot 3) and the alley ways between Block 1006, Lots 8 and 9 be designated by the Trustees as “an area in need of redevelopment”; and

WHEREAS, by Resolution 301-95 adopted on December 18, 1995, the Trustees designated the Block 1006, Lots 1, 2, 13 and 14 as an “area in need of redevelopment”; and

WHEREAS, by virtue of Resolution 57-98, the Trustees, requested that the Planning Board study and prepare a map delineating certain areas, including Block 1006, Lots 3, 9 and 10 as “an area in need of redevelopment” as part of an addendum to the 1995 Study; and

WHEREAS, the Planning Board, by resolution adopted on August 3, 1998, the recommended certain parcels, including Block 1006, Lots 3, 9, 10 and 11 (together with the 1995 Study Area, the “**Redevelopment Area**”) be designated by the Trustees as “an area in need of redevelopment”; and

WHEREAS, by Resolution 17-99 adopted on January 1, 1999, the Trustees designated the Block 1006, Lots 3, 9 and 10 as an “area in need of redevelopment”; and

WHEREAS, pursuant to N.J.S.A. 40A:12-4, the Trustees have determined to act as the “redevelopment entity” (as such term is defined at N.J.S.A. 40A:12A-3 of the Act) for the Redevelopment Area; and

WHEREAS, the Trustees requested that the Planning Board prepare a redevelopment plan that relates to the Block 1006, Lots 1, 2, 9, 10, 11, 13 and 14 (the “**Redeveloper Property**”) and Block 1006, Lot 3 (the “**Village Property**”); and

WHEREAS, by Ordinance No. 96-43 adopted on November 25, 1996, the Village Board of Trustees adopted the Central Business District Redevelopment Plan, which subsequently was amended by Ordinance No. 20-2002, adopted on September 23, 2002, by Ordinance No. 08-20, adopted on October 15, 2008, by Ordinance 2012-24 adopted on January 28, 2013 and by Ordinance 2014-03 adopted on May 19, 2014 (the “**Central District Plan**”) for the Central District Redevelopment Area; and

WHEREAS, Redeveloper and the Village each own a portion of the Redevelopment Area and Redeveloper is a developer with resources and a team of professionals in planning, redevelopment, law, engineering, environmental issues, architecture, design, finance, and real estate development required for the proposed redevelopment of the Project Site; and

WHEREAS, in order to redevelop the Redevelopment Area as envisioned by the Village and Redeveloper, certain changes were required to be made to the Central Business Redevelopment Plan; and

WHEREAS, by Ordinance 2020-__ adopted on April 27, 2020 the Trustees adopted a redevelopment plan entitled “The Vose + Taylor Redevelopment Plan” (the “**Redevelopment Plan**”) a copy of which is attached hereto as **Exhibit A**; and

WHEREAS, the Village recognizes that the involvement of Redeveloper in this effort will ensure that residents of the Village will benefit from the expertise of the private sector in facilitating successful redevelopment of the Project Site; and

WHEREAS, the Redevelopment Law authorizes the redevelopment entity to arrange or contract for the planning, construction or undertaking of any development project or redevelopment work in an area designated as “an area in need of redevelopment” pursuant to N.J.S.A. 40A:12A-8; and

WHEREAS, the Village has determined that the redevelopment of the Property in accordance with applicable provisions of the Redevelopment Plan will contribute to the redevelopment and reinvigoration of the Village and to the social and economic improvement of the Village in accordance with the legislative intent, goals and objectives of the Act; and

WHEREAS, the Village is willing to sell the Village Property to the Redeveloper at the price and on the terms and conditions hereinafter set forth, and has determined that the Redeveloper possesses the proper qualifications, financial resources and capacity to implement and complete the Project in accordance with the Plan, and all other Applicable Laws, ordinances and regulations; and

WHEREAS, in order to implement the purchase and sale of the Village Property and the development, financing, construction, operation and management of the Project, the Trustees have determined to enter into this Redevelopment Agreement along with a purchase and sale

Agreement with the Redeveloper, setting forth the terms and conditions of the purchase and sale of the Village Property (the “**Purchase and Sale Agreement**”), designating Redeveloper as the “redeveloper” of the Project as that term is defined in the Act, and specifying the respective rights and responsibilities of the Village and the Redeveloper with respect to the Project (as defined herein);

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein and the undertakings of each Party to the other and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, mutually covenant, promise and agree as follows:

ARTICLE 1

DEFINITIONS

1.01 Definitions. As used in this Redevelopment Agreement the following terms shall have the meanings ascribed to such terms below.

“Act” is defined in the preambles hereto.

“Affiliate” shall mean with respect to any Person, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common Control with, such Person.

“Affordable Units” is defined in Section 5.09.

“Applicable Laws” shall mean all Federal, State and local laws, ordinances, Governmental Approvals, rules, regulations and requirements applicable thereto including, but not limited to, the Act, the Municipal Land Use Law, and Environmental Laws, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations promulgated thereunder, and all applicable Environmental Laws and applicable Federal and State labor standards.

“Bicycle Parking Spaces” is defined in Section 4.02(b).

“Building Permit” shall mean a building permit issued by or on behalf of the Village for the Project.

“Certificate of Completion” shall mean written acknowledgement by the Village, in recordable form, that the Redeveloper has Completed Construction of the Project in accordance with the requirements of the Redevelopment Plan and this Redevelopment Agreement.

“Certificate of No Default” is defined in Section 7.08.

“Certificate of Occupancy” shall mean a temporary or permanent certificate of occupancy as defined in the applicable section of the municipal code of the Village and the applicable provisions of the Uniform Construction Code.

“Closing” shall mean the conveyance of title to the Property to the Redeveloper by the Village.

“Closing Date” is defined in Section 4.03(a).

“Commence Construction” and “Commencement of Construction” shall mean the date on which the construction personnel and machinery is mobilized for construction of the Project Improvements on the Property.

“Community Retail Agreement” shall mean an agreement, in form and substance

substantially similar to the one attached hereto as **Exhibit J**, by and among the Village and Redeveloper, or its designee, concerning the terms and conditions of the use of the Village's occupancy of the Community Retail Space.

"Community Retail Space" is defined in Section 4.03(c).

"Completion of Construction" and "Complete Construction" shall mean the substantial completion of the Project in accordance with the Redevelopment Plan (sufficient for issuance of a Certificate of Occupancy if required by Applicable Laws) for the Project, subject to (i) completing minor conditions of the Governmental Approvals and (ii) installation of landscaping.

"Concept Plan(s)" shall mean concept plans for the Redevelopment of the Property, attached hereto as **Exhibit B**, as same may be amended from time to time in accordance herewith.

"Control", "Controlling", "Controlled by" and "under common Control with" shall mean with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the day to day management policies of such Person, whether through the ownership of voting securities or by contract or otherwise. For avoidance of doubt, the fact that a Person with the power to direct or cause the direction of day to day management policies of another Person may be required to obtain consent of one or more other Persons to annual operating plans, including, but not limited to operating and capital budgets, and other specified major decisions, shall not be deemed to mean that such Person does not have control.

"County" shall mean Essex County, New Jersey.

"COVID-19 Delay" shall mean a material delay relating to an inability to procure materials, a reduction in work force as a result of any legislation including a federal or state executive order, a delay in the receipt of approvals due to a reduction in staffing, or a challenge to any Village legislation adopted from March 1, 2020 through __ __, 2020. Redeveloper and the Village will make a good faith effort to limit all COVID-19 Delays.

"Day" shall mean a calendar day.

"Declaration of Covenants and Restrictions" shall mean the Declaration of Covenants and Restrictions in **Exhibit C**.

"Deed" shall mean the document used to convey the Village's rights in the Village Property to Redeveloper in accordance with the Purchase and Sale Agreement.

"Default" is defined in Section 7.01(b).

"Effective Date" is defined in the preambles hereto.

"Environmental Laws" shall mean any and all common law, statutes, regulations, codes, directives, orders, or ordinances of any federal, state, or local government entity,

authority, agency, and/or department with authority dealing with environmental matters at the Property (whether heretofore, now in effect or hereinafter enacted or promulgated or amended) including but not limited to: the Spill Compensation and Control Act, N.J.S.A. 58:10-23. 11, et seq.; the Industrial Site Recovery Act, N.J.S.A. 13:1k-6, et seq. (“ISRA”); the Brownfield and Contaminated Site Remediation Act, N.J.S.A. 58:10B-1, New Jersey Water Pollution Control Act, N.J.S.A. 10A-1, et seq.; the Solid Waste Management Act, N.J.S.A. 13:1E-1, et seq.; and any amendments to the foregoing.

“Escrow Account” is defined in Section 5.07.

“Event of Default” is defined in Section 7.01.

“Financial Closing” is defined in Section 4.05(e).

“Force Majeure Event” shall mean as an act or acts of God, acts of the public enemy, acts or omissions of other parties (including litigation by third parties), flood, fire, epidemics, pandemics, quarantine restrictions, embargoes, earthquake, explosion, the elements, unusually severe weather, war, terrorism, blockade, security problems, insurrections, riots, mob violence or civil disturbance, acts of the Federal government, acts of other parties, inability to procure or a general shortage of labor, equipment or facilities, energy, freight, materials or supplies in the open market, failure of transportation, strikes, walkouts, boycotts, picketing, slow-downs, work stoppages or other labor actions, or delays of subcontractors due to any of the foregoing such causes, and actions or inactions by any Federal, State or local governmental or quasi-governmental authority, including, but not limited to, utility providers, with respect to Governmental Approvals or the development of the Project, affecting the rights or obligations of the Redeveloper or the Village hereunder (including, but not limited to, delays in issuance of Governmental Approvals), court orders, laws, rules, regulations or orders of governmental or public agencies, bodies and authorities, or any other similar cause not within the control of the Parties that have a substantial direct impact on the Project or the Parties’ ability to carry out their respective obligations under this Redevelopment Agreement.

“Good Faith Cure Period” is defined in Section 7.09.

“Governmental Approvals” shall mean all governmental approvals required for the construction of the Project, including, without limitation: the final site plan with respect to the development of the Project submitted to, and approved by, the Planning Board, in accordance with the Municipal Land Use Law; county planning board approvals; construction plans and specifications for the obtaining of Building Permits for the proposed construction; environmental approvals, consents and authorizations from the NJDEP and any other applicable agencies; sewerage capacity approvals, adequate water allocation approval, utilities-related permits and any and all other necessary permits, licenses, consents and approvals.

“Governmental Body” shall mean any Federal, State, County or Village agency, department, commission, authority, court, or tribunal and any successor thereto, exercising executive, legislative, judicial or administrative functions of or pertaining to government.

“Hazardous Substances” shall mean any substance which is or contains (i) any “hazardous substance” as now or hereafter defined in §101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601, et seq.) (“CERCLA”) or any regulations promulgated under CERCLA; (ii) any “hazardous waste” as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901, et seq.) (“RCRA”) or regulations promulgated under RCRA; (iii) any substance regulated by ISRA or any regulations promulgated under ISRA, the Spill Compensation and Control Act (N.J.S.A. 58:10-23.11, et seq.) (the “Spill Act”), or any regulations promulgated under the Spill Act, the Solid Waste Management Act (N.J.S.A. 13:1E-1, et seq.), or any regulations promulgated under the Solid Waste Management Act; (iv) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601, et seq.); (v) gasoline, diesel fuel, or other petroleum hydrocarbons; (vi) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vii) polychlorinated biphenyls; (viii) radon gas; and (ix) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under any Environmental Law, ordinance, rule or regulation, now or hereinafter enacted, or the common law, or any other applicable laws relating to the Property.

“Holder” is defined in Section 9.01.

“Joint Venture” is defined in Section 8.01(c)(ii).

“Municipal Land Use Law” shall mean N.J.S.A. 40:55D-1 et seq.

“NJDEP” shall mean the New Jersey Department of Environmental Protection.

“Office Parking Spaces” is defined in Section 4.02(a).

“Offsite Affordable Housing Payment” is defined in Section 5.09.

“Parking Easement” shall mean the easement by and between the Village and Redeveloper, or its designee, in form and substance substantially similar to the one attached hereto as **Exhibit G**, concerning the terms and conditions of the use of the Structured Parking Facility Spaces.

“Parties” shall mean both the Village and Redeveloper together and shall not refer to any other person or entity. Any one of the Parties may be referred to as a **“Party”**.

“Person” shall mean any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company or corporation, trust, unincorporated association, institution, public or Governmental Body, or any other entity.

“Planning Board” is defined in the preambles hereto.

“Plans” shall mean the plans, including site plans, for the Project or any portion thereof. “Plans” shall include, but shall not be limited to, the minimum requirements of Applicable Laws

or the Redevelopment Plan depending on the context of its use in this Redevelopment Agreement.

“Preliminary Assessment” shall mean a preliminary environmental investigation of the Property to determine what environmental conditions exists on the Property in accordance with Applicable Laws (including Environmental Laws).

“Project” shall mean the redevelopment of the Property consistent with the Concept Plan and in compliance with the terms and conditions set forth in the Redevelopment Plan, Applicable Laws, Governmental Approvals and this Redevelopment Agreement.

“Project Improvements” shall mean those buildings, infrastructure improvements, amenities or utilities necessitated by, associated with, desired or required by the implementation of the Project, which are located inside or outside of the Redevelopment Area, including but not limited to all facilities, amenities, on and off-street parking, landscaping, fencing, enhancements or improvements required to be made to roadways to permit or control the flow of traffic electric power transmission lines, sewer transmission conduits or pipes, water lines or pipes, storm sewers, telephone transmission lines, television cable lines and other utilities.

“Project Schedule” shall mean the schedule attached hereto as **Exhibit D**, as same may be amended from time to time in accordance herewith.

“Property” is defined in the preambles hereto.

“Public Parking Spaces” is defined in Section 4.02(a).

“Purchase and Sale Agreement” is defined in the preambles hereto.

“Qualified Entity” shall mean the Redeveloper and any Affiliate of the Redeveloper, or such other Person that the Village in its reasonable discretion determines complies with the provisions of Section 8.02.

“Redeveloper” is defined in the preambles hereto.

“Redevelopment Agreement” is defined in the preambles hereto.

“Redevelopment Area” shall mean the Property for purposes of this Redevelopment Agreement.

“Redevelopment Plan” is defined in the preambles hereto.

“Residential Parking Spaces” is defined in Section 4.02(a).

“State” shall mean the State of New Jersey.

“Structured Parking Facility” shall mean an approximately two hundred three (203) space parking garage meeting the requirements of **Exhibit F** and including the Public Parking Spaces, Residential Parking Spaces, and Office Parking Spaces.

“Structured Parking Facility Spaces” is defined in Section 4.02(a).

“Substantial Completion of the Public Parking Spaces” shall mean that a Certificate of Occupancy has been issued with respect to the Public Parking Spaces including ingress and egress thereto such that the public may enter, park and leave such area on foot or in a vehicle safely. All lighting, health and safety, security and related systems must be fully operational.

“Substantial Portion” is defined in Section 10.07.

“Trustees” is defined in the preambles hereto.

“United States Bankruptcy Code” shall mean U.S.C.A. §101 et seq.

“Village” is defined in the preambles hereto.

“Village Costs” shall mean all reasonable and necessary third party costs and expenses of the Village incurred in connection with the implementation of this Redevelopment Agreement, including costs of counsel and any planning professionals; excluding costs of counsel and other expenses: (i) required to remedy any defect in title, including, but not limited to those set forth in the Purchase and Sale Agreement; (ii) incurred in connection with claims, disputes or litigation between Redeveloper and Village; or (iii) required in order to cause the Property to be vacant as required by this Redevelopment Agreement on the Closing Date.

“Village Event of Default” is defined in Section 7.09.

“Village Indemnified Parties” is defined in Section 10.16(a).

“Village Parking Authority” shall mean the Parking Authority of the Township of South Orange Village.

“Village Property” is defined in the preambles hereto.

1.02 Interpretation and Construction. In this Redevelopment Agreement, unless the context expressly otherwise requires:

(a) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Redevelopment Agreement, refer to this Redevelopment Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Redevelopment Agreement.

(b) All references to Recitals, Articles, Sections or Exhibits shall, unless otherwise indicated, refer to the Recitals, Articles, Sections or Exhibits in this Redevelopment Agreement.

(c) Words importing a particular gender mean and include correlative words of every other gender.

(d) All notices to be given hereunder and responses thereto shall be given, unless a certain number of Days is specified, within a reasonable time.

(e) Unless otherwise indicated, any “fees and expenses” shall be required to be customary and reasonable.

(f) The use of the phrases “consult with”, “in consultation with”, “in collaboration with”, “provide an opportunity to comment”, and/or “working collaboratively” and similar phrases used anywhere in this Redevelopment Agreement with respect to the Parties shall, in each instance, be construed as imposing a reciprocal duty of good faith and best efforts upon each Party with respect to resolution of each and every issue, obligation and/or action that is the subject of such consultation or collaboration.

(g) The phrase “sole discretion” shall, in each instance, be construed as permitting the applicable Party the right to exercise its judgment without limitation and make a determination for no reason or any reason whatsoever.

(h) When used herein “knowledge” shall mean actual knowledge of an officer of the applicable Party after due investigation and inquiry.

(i) Notwithstanding anything in this Redevelopment Agreement to the contrary, each of the time frames set forth in this Redevelopment Agreement may be extended at the request of the Redeveloper at the reasonable discretion of the Village.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES

2.01 Representations and Warranties of Redeveloper. Redeveloper hereby makes the following representations and warranties:

(a) Redeveloper has the legal capacity to enter into this Redevelopment Agreement and perform each of the undertakings set forth herein and in the Redevelopment Plan. This Redevelopment Agreement constitutes a valid and legally binding obligation of Redeveloper enforceable in accordance with its terms.

(b) Redeveloper is a duly organized and a validly existing legal entity existing under the laws of the State and all necessary consents have been duly adopted to authorize the execution and delivery of this Redevelopment Agreement and to authorize and direct the persons executing this Redevelopment Agreement to do so for and on the Redeveloper's behalf.

(c) No receiver, liquidator, custodian or trustee of Redeveloper shall have been appointed as of the Effective Date, and no petition to reorganize Redeveloper pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Redeveloper shall have been filed as of the Effective Date;

(d) No adjudication of Bankruptcy of the Redeveloper or a filing for voluntary bankruptcy by Redeveloper under the provisions of the United States Bankruptcy Code or any other similar statute that is applicable to the Redeveloper shall have been filed;

(e) No indictment has been returned against any official of Redeveloper with respect to any transaction related to the transactions contemplated by the terms of this Redevelopment Agreement;

(f) Redeveloper's execution and delivery of this Redevelopment Agreement and its performance hereunder will not constitute a violation of any operating, partnership and/or stockholder agreement of Redeveloper or of any agreement, mortgage, indenture, instrument or judgment, to which Redeveloper is a party;

(g) Redeveloper is financially and technically capable of developing, designing, financing, constructing, operating, and maintaining the Project;

(h) To the best of Redeveloper's knowledge there is no action, proceeding or investigation now pending, nor any basis therefore, known or believed to exist which (i) questions the validity of this Redevelopment Agreement or any action or act taken or to be taken by Redeveloper pursuant to this Redevelopment Agreement or (ii) is likely to result in a material adverse change in Redeveloper's property, assets, liabilities or condition which will materially and substantially impair his ability to perform pursuant to the terms of this Redevelopment Agreement.

(i) Redeveloper's execution and delivery of this Redevelopment Agreement and his performance hereunder will not constitute a violation of any agreement, mortgage, indenture, instrument or judgment, to which Redeveloper is a party.

(j) To the best of Redeveloper's knowledge and belief after diligent inquiry all information and statements included in any information submitted to the Village and its agents, including but not limited to, McManimon, Scotland & Baumann, LLC, are true and correct in all respects. Redeveloper acknowledges that the facts and representations contained in the information, submitted by Redeveloper are a material factor in the decision of the Village to enter into this Redevelopment Agreement.

(k) Redeveloper is not delinquent with respect to any taxes, payments in lieu of tax, service charge, or similar obligations owed to the Village for any property situated in the Village.

(l) The Redeveloper's certificate of formation and certificate of good standing, duly certified by the Secretary of State of the state of the Redeveloper's formation, are in full force and effect.

(m) The ownership and management structure of the Redeveloper is set forth in **Exhibit E** and is true as of the Effective Date. The Redeveloper shall, upon any change in the ownership and management structure set forth in **Exhibit E**, furnish the Village with a complete statement subscribed and sworn to by the managing member of the Redeveloper, setting forth all of the changes in the ownership and management structure as shown on **Exhibit E**.

2.02 Representations and Warranties of the Village. Village hereby makes the following representations and warranties:

(a) The Village has the legal power, right and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which the Village is a party, to consummate the transactions contemplated hereby, and to perform its obligations hereunder.

(b) This Redevelopment Agreement is duly executed by the Village and is valid and legally binding upon the Village and enforceable in accordance with its terms. The execution and delivery hereof shall not constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Village is a party.

(c) The designation of the Property, the adoption of the Redevelopment Plan and the designation of Redeveloper were done in conformance with Act and the Village is duly and properly acting as the "redevelopment entity" for the Village pursuant to the Act.

(d) There is no pending, or to the best of the Village's knowledge, threatened litigation that would prevent the Village from performing its duties and obligations hereunder.

(e) While this Redevelopment Agreement remains in effect, the Village will not exercise its power of eminent domain with respect to all or part of the Property.

ARTICLE 3

COVENANTS AND RESTRICTIONS

3.01 Covenants and Restrictions. Redeveloper shall record the Declaration of Covenants and Restrictions in the office of the Clerk of Essex County, New Jersey on the Closing Date.

3.02 Speculative Development. Redeveloper represents its undertakings pursuant to this Redevelopment Agreement are for the purpose of redevelopment of the Property and not for speculation in land holding. Redeveloper shall not use the Property, or any part thereof, as collateral for an unrelated transaction.

3.03 Compliance with Redevelopment Agreement. Redeveloper shall ensure that all consultants, professionals, employees, agents, contractors engaged by Redeveloper or any of Redeveloper's subcontractors shall have the skill and judgment necessary to implement the Project in compliance with the terms and conditions of this Redevelopment Agreement.

3.04 Effect and Duration of Covenants. It is intended and agreed that the covenants and restrictions set forth in the Declaration of Covenants and Restrictions shall be covenants running with the land. All covenants in the Declaration of Covenants and Restrictions, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Redevelopment Agreement, shall be binding, to the fullest extent permitted by law and in equity, for the benefit and in favor of, and enforceable by the Village and its successors and assigns, and any successor in interest to the Property, or any part thereof, against Redeveloper, his successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Property or any part thereof. Notwithstanding the foregoing, the agreements and covenants set for in the Declaration of Covenants and Restrictions shall cease and terminate upon the issuance of a Certificate of Completion for such improvements, provided however, that the covenant in Section 2(C) of the Declaration of Covenants and Restrictions shall remain in effect without limitation as to time.

3.05 Enforcement by Village. In amplification, and not in restriction of the provisions of this Article 3, it is intended and agreed that the Village and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in the Declaration of Covenants and Restrictions both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the Village for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Village has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate.

ARTICLE 4

CONVEYANCE OF THE PROPERTY TO REDEVELOPER

4.01 Agreement to Sell and Purchase the Property. Subject to the terms and conditions herein, the Village agrees to sell the Village Property to Redeveloper, and Redeveloper agrees to purchase the Village Property from the Village, in consideration of Redeveloper's undertaking to construct the Project in accordance with the provisions of the Purchase and Sale Agreement and Section 4.03 herein.

4.02 Motor Vehicle and Bicycle Parking.

(a) **Structured Parking Facility-** The Village Property is currently used as a public parking lot. As part of the Project, Redeveloper agrees to construct a structured parking facility on the Property sufficient to provide the availability of a minimum of two hundred three (203) parking spaces (the "**Structured Parking Facility Spaces**") in accordance with this Section 4.02 and the Parking Easement. The Structured Parking Facility Spaces shall include: (i) a minimum of seventy (70) public parking spaces, including sixty-eight (68) standard spaces and two (2) handicap accessible spaces, for use by the public at all times (the "**Public Parking Spaces**"); (ii) a minimum of ten (10) parking spaces dedicated for office spaces (the "**Office Parking Spaces**"); and (iii) a minimum number of dedicated residential parking spaces (the "**Residential Parking Spaces**") as required under the Redevelopment Plan. The Structured Parking Facility shall be constructed substantially in accordance with specifications attached hereto as **Exhibit F**. Ten percent (10%) of the Public Parking Spaces, Office Parking Spaces, and Residential Parking Spaces shall be outfitted with electrical vehicle charging stations to accommodate electric vehicle charging. Up to forty-five percent (45%) of residential spaces may be designed at "compact" dimensions. The Structured Parking Facility will be owned by Redeveloper. Upon the issuance of a temporary or permanent certificate of occupancy, Redeveloper shall record the Parking Easement, a form of which is attached hereto as **Exhibit G** and provide evidence of such recording to the Village within ten (10) days of the receipt thereof.

(b) **Bicycle Parking Spaces -** As part of the Project, Redeveloper shall install and maintain bike storage area sufficient to provide the availability of a minimum of thirty-eight (38) bicycle parking spaces (the "**Bicycle Parking Spaces**"). A minimum of twenty (20) of the Bicycle Parking Spaces shall be located indoors and provided in a secure area for building tenants. A total of eighteen (18) of the Bicycle Parking Spaces shall be provided for public use including: (i) six (6) Bicycle Parking Spaces located within the Structured Parking Facility; (ii) six (6) Bicycle Parking Spaces located within the public alleyway; and (iii) six (6) Bicycle Parking Spaces located on-street, along either Vose Avenue or South Orange Avenue.

4.03 Terms and Conditions for Purchase and Sale of Village Property. (a) Within thirty (30) days of the receipt of site plan approval, unless otherwise agreed to in the Purchase and Sale Agreement (the "**Closing Date**"), the Village shall convey the Village Property to the Redeveloper in accordance with the terms of the Purchase and Sale Agreement. Redeveloper shall make a good faith effort to close on the Village Property prior to December 31, 2020.

(b) The Redeveloper shall pay to the Village, the sum of one million three hundred thousand and 00/100 Dollars (\$1,300,000.00) as the purchase price for the Village Property.

(c) The Village shall have the right to, subject to provisions set forth in the Community Retail Agreement, lease up to two thousand (2,000) square feet of ground-floor retail on the South Orange Avenue Frontage from Redeveloper (the “**Community Retail Space**”) for a term of twenty-five (25) years (the “**Initial Term**”) commencing upon Project Completion. The Parties agree to enter into the Community Retail Agreement, in form and substance substantially similar to the one attached hereto as **Exhibit K**, which shall include the following material terms: (i) the Village shall pay the Redeveloper, as rent, one dollar (\$1.00) annually during the Initial Term, for the Community Retail Space; (ii) the Village shall have two (2) consecutive options to extend the term of the lease by five (5) years at market rate rent; (iii) the Village must provide Redeveloper with twelve (12) months written notice of its intent to exercise either option with a proposed base rent; (iv) in the event the Parties cannot agree to market rate rent during any lease extension, the Parties agree to pursue ‘Final-offer’ arbitration to establish the rental amount for the new term; (v) Tenant shall be responsible for operating expenses and real estate taxes during any option term; and (vi) the Redeveloper further agrees as follows: (A) the storefront shall be delivered to the Village as a “warm vanilla shell” with minimally finished interior, including ceilings, basic lighting fixtures, rough plumbing, heating and cooling (HVAC), interior walls, electrical outlets, rest rooms and concrete floor, (B) the final floor plan, including location of rough plumbing, bathrooms and electrical fixtures shall be coordinated with the Village prior to installation Village. The Parties may agree to incorporate terms for Redeveloper’s construction of additional “tenant improvements” in the Community Retail Space, which may require additional consideration on the part of the Village.

4.04 Conditions Precedent to Obligations of Redeveloper. The obligation of Redeveloper to close title hereunder shall be subject to the fulfillment on or before the Closing Date of all the following conditions, any or all of which may be waived by Redeveloper in its sole discretion:

(a) Village shall have delivered to Redeveloper all the items required to be delivered to Redeveloper pursuant to Article 5.

(b) Title to the Property shall be in compliance with the requirements of this Redevelopment Agreement.

(c) All of the representations and warranties of Village contained in this Redevelopment Agreement shall be true and correct in all material respects as of the Closing Date.

(d) Village shall have performed and observed, in all material respects, all covenants and agreements of this Redevelopment Agreement to be performed and observed by Village as of the Closing Date.

(e) Redeveloper shall have received all Governmental Approvals required for the construction, development and use of the Property in accordance with this Redevelopment Agreement, on terms and conditions reasonably satisfactory to Redeveloper, and all of such

Governmental Approvals shall be final, with all appeal periods expired without the filing of any appeal or if any appeal is filed, such appeal has been finally resolved on terms reasonably satisfactory to Redeveloper.

(f) Village and Redeveloper shall have executed a financial agreement pursuant to N.J.S.A. 40A:20-1 et seq., which remains in full force and effect.

(g) Village and Redeveloper shall have agreed upon and executed the Parking Easement, which shall remain in escrow until the issuance of a temporary or permanent certificate of occupancy, at which time Redeveloper shall record the same.

4.05 Conditions Precedent to Obligations of Village. The obligation of Village to close title hereunder shall be subject to the fulfillment on or before the Closing Date of all the following conditions, any or all of which may be waived by Village in its sole discretion:

(a) All of the representations and warranties of Redeveloper contained in this Redevelopment Agreement shall be true and correct in all material respects as of the Closing Date.

(b) Redeveloper shall have performed and observed, in all material respects, all covenants and agreements of this Redevelopment Agreement to be performed and observed by Redeveloper as of the Closing Date.

(c) Village and Redeveloper shall have executed a financial agreement pursuant to N.J.S.A. 40A:20-1 et seq., which remains in full force and effect.

(d) Village and Redeveloper shall have executed the Purchase and Sale Agreement, which shall remain in full force and effect.

(e) Redeveloper shall have closed on a construction loan and committed sufficient equity to complete the Project (the “**Financial Closing**”) on terms and conditions satisfactory to Redeveloper provided that the Village shall have the right to determine that Financial Closing has not occurred if it determines that there will be insufficient funds following such Financial Closing to complete the Structured Parking Facility.

(f) Redeveloper shall have executed a contract for the construction of the Structured Parking Facility and have obtained a performance bond with respect thereto on terms and conditions satisfactory to Redeveloper and Village.

(g) Village and Redeveloper shall have executed the escrow agreement described in the Parking Easement, which shall remain in escrow until the issuance of a temporary or permanent certificate of occupancy, at which time, Redeveloper shall record the same.

ARTICLE 5

IMPLEMENTATION OF THE PROJECT

5.01 The Project. (a) The Redeveloper agrees to undertake the Project. The Redeveloper further agrees that, notwithstanding the Act, it is the Redeveloper's sole responsibility to undertake the appropriate measures to negotiate with, acquire, relocate or otherwise address the existence of existing utilities in order to complete the Project as provided by this Redevelopment Agreement. Redeveloper shall exercise reasonable efforts to ensure the effective coordination between the onsite and offsite Project Improvements and shall reasonably cooperate with the Village to ensure that the implementation of the Project does not unreasonably interfere with the operation of existing utilities. Redeveloper agrees to provide all performance and maintenance bonds as required by any Governmental Body, utility company, or pursuant to Applicable Laws.

(b) The Village approves the Concept Plan, including, but not limited to, site layout, building configuration, building height, building elevations, materials and all other information shown thereon. Any material modifications to the Concept Plan will require approval of the Village and Redeveloper. Furthermore, Redeveloper acknowledges that it will be required to submit more detailed site plans that comply with the Redevelopment Plan for review and approval by the Planning Board in accordance with the Municipal Land Use Law and to comply with the provisions of such approval.

(c) The Project shall, in accordance with this Redevelopment Agreement and Concept Plan, include: (i) one (1) occupied five (5) story structure plus a "basement" with a maximum height of 65'-6" from South Orange Avenue (elevation +160') and 61'-6" from Taylor Place (elevation +164') with and otherwise applicable height 36'-0" – 48'-0"; (ii) not less than twelve thousand (12,000) square feet of retail space including: (A) a minimum of two thousand five hundred (2,500) square feet of ground-floor retail space on Vose Avenue Frontage, and (B) a minimum nine thousand five (9,500) square feet of ground-floor retail on the South Orange Avenue Frontage (including two thousand (2,000) square feet of Community Retail Space dedicated to the Village, as described more fully in Section 4.03 (c) and the Community Retail Agreement attached hereto as **Exhibit J**) as provided per the Concept Plan to include necessary ADA access and restroom facilities the duration of any financial agreement entered into by the Parties; (iii) a maximum of ten thousand (10,000) square feet of office space; (iv) construction of the Public Parking Facility including a minimum of two hundred three (203) parking spaces in accordance with the Structured Parking Facility Specifications attached hereto as **Exhibit F**; (v) creation of the Bicycle Parking Spaces in accordance with Section 4.02 (b) herein; (vi) one hundred eleven (111) residential units including eleven (11) on-site affordable units as described more fully in Section 5.09 and an additional unit reserved for on-site superintendent; and (vii) appropriate on-site and off-site infrastructure, amenities and related improvements including but not limited to a gym/fitness area, public plaza, second floor terrace area, bike storage area and lobby.

(d) Project Design-The Project shall include the following key design elements: (i) access to rear storefronts of existing structures within the block shall be maintained; (ii) Public parking and alleyway shall be constructed "at-grade" with existing retail storefronts to be

maintained within adjacent buildings; (iii) “Shadowbox” style display installation and landscaping shall be installed at ground level along Vose Avenue to activate and screen interior parking; (iv) Upper Story Step-Backs: Along South Orange Avenue, the third story (first residential story) will be set back ten (10) feet from the façade plane below; (v) along Taylor Place, the top floor (5th floor) shall be set back six (6) feet from the façade plane below; and (vi) along Vose Avenue, the top floor (5th floor) shall be set back minimum of twenty-five (25) feet from the façade plane below, excluding stair bulkheads.

(e) The construction and associated staging of the Project shall not interfere with the course of normal business operations for the surrounding properties.

5.02 Designation of Redeveloper. Redeveloper is designated as “redeveloper” for the Project under the Act and Redeveloper shall have the exclusive right to redevelop and implement the Project on the Property in accordance with the terms and conditions of this Redevelopment Agreement, the Redevelopment Plan and Applicable Laws.

5.03 Redeveloper Deadline: Governmental Approvals, Commencement of Construction and Completion of Construction. Redeveloper shall use commercially reasonable efforts to seek to obtain all Government Approvals within three hundred sixty-five (365) Days of the Effective Date. Redeveloper shall Commence Construction within sixty (60) Days after the Closing Date. Subject to the terms of this Redevelopment Agreement and subject to extension resulting from Force Majeure Events and delays caused by acts or omissions of the Village, the Redeveloper shall Complete Construction within twenty-four (24) months following Commencement of Construction.

5.04 Project Completion. Redeveloper agrees to diligently undertake and implement the Project throughout the term of this Redevelopment Agreement and shall complete the Project and obtain a Certificate of Completion with respect to the entire Project within twenty-six (26) months of the Commencement of Construction, subject only to Force Majeure Events, a COVID-19 Delay and delays resulting from the acts or omissions of the Village. Redeveloper agrees to use diligent commercially reasonable efforts to complete the Structured Parking Facility within twelve (12) months of the Commencement of Construction and apply for a Certificate of Occupancy with respect to such Structured Parking Facility immediately following the completion of same.

5.05 Construction Assurances. Redeveloper shall, upon Commencement of Construction, proceed diligently to Complete Construction of the Project, subject only to Force Majeure Events, a COVID-19 Delay and delays resulting from the acts or omissions of the Village. Upon the Commencement of Construction, Redeveloper shall maintain fencing and wrapping in order to mitigate construction debris surrounding the Area. Such fencing shall incorporate attractive wrapping, banners or signage created at the direction and with the approval of the Village and at the expense of Redeveloper. Redeveloper shall have the option to provide attractive wrapping to advertise the Project but shall, at a minimum, provide at least half of the surface area of the fencing on South Orange Avenue for use by the Village or its designee. Neither party shall utilize any of its allocated space for political advertisements advocating for any candidate, initiative or political party and all allocated space shall be for the benefit of the community or advertisement for the Project.

5.06 Certificates of Occupancy and Certificates of Completion. (a) Upon Completion of Construction, Redeveloper shall apply to the Village for a Certificate of Occupancy.

(b) Following the issuance of the final Certificates of Occupancy and the satisfaction of the terms and conditions of this Redevelopment Agreement with respect to all or a portion of the Project, the Village agrees to issue a Certificate of Completion for the Project, or applicable portion thereof. The Certificate of Completion shall constitute a recordable conclusive determination of the satisfaction and termination of the agreements and covenants with respect to the Project in this Redevelopment Agreement and the Redevelopment Plan with respect to the obligations of Redeveloper to construct the Project within the dates for completion of same as set forth in the Project Schedule. Within thirty (30) Days after written request by Redeveloper, the Village shall provide Redeveloper with the Certificate of Completion or a written statement setting forth in detail the reasons why it believes that Redeveloper has failed to complete the Project in accordance with the provisions of this Redevelopment Agreement or is otherwise in default under this or any other applicable agreement and what reasonable measures or acts will be necessary in the reasonable opinion of the Village in order for Redeveloper to be entitled to the Certificate of Completion.

5.07 Village Costs Escrow Account. Upon the Effective Date, Redeveloper agrees to establish with the Village's chief financial officer a non-interest-bearing escrow account (the "**Escrow Account**") having an initial minimum balance of twenty-five thousand and 00/100 dollars (\$25,000.00). Prior to the Village's withdrawal of funds from the Escrow Account for the payment of Village Costs, the Village shall provide Redeveloper with a copy of each invoice reflecting the Village Costs to be paid. Unless Redeveloper within ten (10) Days of its receipt of any such copy provides a written objection stating that any invoiced item is not a Village Cost, the Village shall be free to withdraw funds from the Escrow Account for the payment of such invoiced services. If, when and as often as may occur that the Escrow Account is drawn down to or below ten thousand and 00/100 dollars (\$10,000.00), the Village shall so notify Redeveloper and Redeveloper shall immediately thereafter provide to the Village an amount sufficient to replenish the Escrow Account to twenty-five thousand and 00/100 dollars (\$25,000.00) for use in accordance with these terms.

Upon issuance of a Certificate of Completion, or in the event that this Redevelopment Agreement is terminated, then all escrowed monies shall be returned to Redeveloper following the payment from the Escrow Account of the Village Costs incurred up to the time of said Certificate of Completion or termination.

5.08 Off-Site Improvements. Redeveloper agrees to make a one-time monetary contribution of seven hundred thousand and 00/100 dollars (\$700,000.00) to the Village for the purposes of funding off-site capital improvements and associated costs. This such amount is non-refundable and shall be due and payable no later than the date the Redeveloper receives the first building permit for any portion of the Project. Use of these funds for projects by the Village shall be deemed pre-approved by the Parties for improvements within the map attached hereto and those projects set forth in **Exhibit J**.

5.09 Affordable Housing Obligation. Eleven (11) of the residential rental units to be constructed shall be maintained as affordable housing (the “**Affordable Units**”), which the Village agrees to apply towards satisfaction of the Village’s obligations under the Fair Housing Act, whether under the rules of COAH or otherwise. Approximately three (3) of the Affordable Units shall be one-bedroom units, approximately five (5) shall be two-bedroom units, and approximately three (3) shall be three-bedroom units. For the purposes hereof, all the Affordable Units shall be affordable to persons and families of low or moderate income within the meaning of the Fair Housing Act. Redeveloper shall also make a contribution to the Village of eight hundred twenty-five thousand and 00/100 dollars (\$825,000.00) (the “**Offsite Affordable Housing Payment**”) representing a financial contribution in respect of affordable housing constructed off site for an additional eleven (11) units at seventy-five thousand and 00/100 dollars (\$75,000.00) per unit, payable fifty percent (50%) at Closing and fifty percent (50%) percent upon issuance of Certificates of Occupancy for fifty percent (50%) of the residential units in the Project. The Village agrees to be responsible for administration of affordable housing, including, but not limited to, making determinations of eligibility and priority of applicants with respect to the Affordable Units in the Project.

5.10 First Source Employment. Redeveloper shall make good faith efforts, and shall provide in its contracts with its contractors and subcontractors that they must make good faith efforts, to employ Village residents and patronize Village businesses if possible in the implementation and construction of the Project, on economically competitive terms and consistent with the Project budget. Redeveloper shall notify local residents of the pendency of the Project by way of advertisements or stories in local publications, which shall contain contact information in the event any local residents or businesses wish to apply or bid for work connected to the Project.

5.11 Maintenance and Landscaping. Redeveloper shall keep the Property free from any substantial accumulation of debris or waste materials and shall maintain in good condition any landscaping and amenities required under any applicable approved final site plan. The Village agrees to continue to remove snow from the alleyways.

5.12 Neighborhood Impacts. Redeveloper acknowledges that the construction of the Project may have certain impacts on the neighborhoods in the vicinity of the Project. Although it is anticipated that the Project will provide many positive effects on the community, it is also recognized that it may result in some temporary inconveniences during the time that construction takes place and for a short time thereafter. Therefore, Redeveloper shall take reasonable steps in order to minimize any material negative effects that the construction of the Project may produce. As a result, the Village and Redeveloper agree herein to address the reasonable concerns of the surrounding neighborhoods in order to assure the citizens of the Village that reside in those neighborhoods that the Project will be completed with minimum inconvenience as is practicable. Redeveloper shall be permitted, by variance of the Village, approval of which shall not be unreasonably withheld, to conduct construction activities outside the hours permitted by Village code.

5.13 Traffic. Redeveloper has provided traffic analyses and information regarding traffic to the Village and will provide any additional required information to the Planning Board in connection with its application for site plan approvals and shall comply with the conditions of

site plan approvals with regard to traffic both during construction and thereafter. Without limiting the foregoing, Redeveloper agrees to work closely with the Village and to comply with all Village ordinances to mitigate the impact of construction vehicles, traffic around the Property during construction and related concerns, and to use commercially reasonable efforts to minimize the traffic effects of the Project upon the surrounding neighborhoods. Notwithstanding anything to the contrary in this Redevelopment Agreement, neither the Village nor Redeveloper shall have any obligations to construct or contribute to the cost of traffic improvements and, unless otherwise agreed by Redeveloper, the issuance of any approval conditioned upon such improvements or contribution by Redeveloper will not be deemed to satisfy the requirements of this Redevelopment Agreement for Governmental Approvals. Any such analysis shall require coordination with the redevelopment and development occurring in connection with the Library structured parking lot and the redevelopment of Village Hall.

5.14 Illumination, Noise and Pollution. Redeveloper is mindful of the size of the Project and the potential effects that the construction of such an undertaking may have on the surrounding communities. Therefore, Redeveloper agrees that it will take reasonable steps to minimize the passage of excessive or unwarranted illumination, noise or pollution into the surrounding communities. Redeveloper shall take reasonable measures to ensure that the improvements on the perimeter of the Property shall not be damaged or materially disturbed. Redeveloper commits to follow all applicable construction laws, regulations and standards in the industry to address these concerns and furthermore commits to having a program in place, prior to the Commencement of Construction, to reasonably address such concerns.

5.15 Security and Safety. Redeveloper further commits to be cognizant of and address reasonable traffic safety issues by complying with all applicable traffic safety provisions both during and after construction of the Project.

5.16 Parking During Construction. Redeveloper acknowledges that it is unlikely that sufficient on-site parking will be available for construction workers during construction of the Project and agrees that Redeveloper and its subcontractors will be responsible, at their own cost, for making arrangements for off-site parking to the extent required. The Village shall further be responsible for all costs related to the relocation of any lost Village parking from the execution date of the Purchase and Sale Agreement to the availability of the Public Parking Spaces. The Village shall not be responsible for any parking costs of the Redeveloper. The Village may utilize the fund described in Section 5.08 herein for any costs related to the Village's obligations set forth in this Section 5.16.

5.17 Rodent, Insect and Animal Control. Redeveloper will take reasonable steps to minimize and control the migration of rodents, insects, or other animals from the Property during the construction of the Project. Redeveloper will undertake to provide controls in accordance with all applicable laws and other construction standards such that the issue of rodent, insect and animal control is reasonably addressed prior to the Commencement of Construction. Redeveloper agrees to coordinate this effort with the Village's Department of Health.

5.18 Grant of Easements. Each Party shall grant to the other the temporary and permanent easements which are necessary for access and for the proper functioning of utility and drainage systems, for access and parking, and for roadway access, and as are otherwise necessary

to facilitate construction and operation of the Project as contemplated by the Governmental Approvals.

5.19 No Reliance on Other Investigations. Redeveloper further agrees, acknowledges and represents that, subject to the terms hereof, Redeveloper is entering into this Redevelopment Agreement and shall perform all of its obligations hereunder and consummate the transaction contemplated by this Redevelopment Agreement solely in reliance on and as a result of Redeveloper's own investigations and efforts and at Redeveloper's sole risk, understanding that any such investigations, examinations and inspections may not reveal any or all adverse or existing conditions, aspects or attributes related to the redevelopment to the Property.

5.20 Execution of Documents. Redeveloper shall, in order to effectuate the purposes of this Redevelopment Agreement, make, execute, acknowledge and deliver any commercially reasonable contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be requisite or proper for the acquisition, construction and development of the Project in accordance with the terms of this Redevelopment Agreement and all necessary Governmental Approvals.

5.21 Delivery of Consultants' Reports. Redeveloper agrees to promptly deliver to the Village copies of any surveys, reports, analyses, test results and other written reports or documents prepared for Redeveloper by any consultant with respect to the Property, including, but not limited to, wetlands investigations, environmental assessments, soil tests, surveys, title commitments, engineering analyses, utility capacity analyses and the like.

5.22 Fees. Redeveloper shall be subject to normal and customary application fees for Village approvals and review processes for the Governmental Approvals for the Project, as well as normal and customary Building Permit fees.

5.23 Redeveloper's Equity. Redeveloper shall commit the requisite equity and obtain sufficient debt financing in order to finance the Project.

5.24 Redeveloper Environmental Compliance. (a) Redeveloper agrees that Redeveloper and its Affiliates, representatives, agents, employees, lessees, contractors and others performing work for or on behalf of Redeveloper shall not, except as reasonably required in connection with the construction and operation of the Project, use, store, dispose of, generate, discharge, release or handle Hazardous Substances on or about the Project, and that all activities performed by such Persons on the Property shall be performed in compliance with Environmental Laws.

(b) Redeveloper agrees to provide to the Village promptly upon receipt, true and complete copies of any environmental reports, test results or other documents received by Redeveloper or sent to the NJDEP or any other Governmental Body with regard to the presence of Hazardous Substances on the Property.

5.25 Village Cooperation. The Village shall cooperate with and assist Redeveloper so as to enable Redeveloper to implement, develop and complete the Project in accordance with the Concept Plan and to otherwise perform Redeveloper's obligations and responsibilities under this

Redevelopment Agreement. This cooperation shall include, but not be limited to, (a) causing all Building Permits over which the Village or any of its agencies or offices has jurisdiction to be granted to Redeveloper provided the applications for same comply with applicable law, (b) assisting Redeveloper in obtaining Governmental Approvals, in expediting required action by the Planning Board in connection with site plan and subdivision applications filed by Redeveloper in connection with this Redevelopment Agreement, (c) amending the Redevelopment Plan to incorporate changes that are mutually agreed upon by the Village and Redeveloper, and (d) the exercise of such other actions pursuant to the Act as may be reasonably necessary to carry out the purpose and intent of this Redevelopment Agreement. Nothing herein, however, shall constitute a guaranty or a warranty by the Village that the Redeveloper will obtain site plan approval from the Planning Board, or any other Governmental Approvals, including any county approvals, if required.

5.26 Redeveloper Quarterly Payment. From the Effective Date through the first payment of the Annual Service Charge Start Date (as defined in the Financial Agreement) Redeveloper shall make quarterly payments on February 1, May 1, August 1, and November 1 payment to the Village each in the amount of [INSERT AMOUNT] and 00/100 dollars (\$_____). The first and final payments shall be pro-rated to reflect the applicable number of days in the quarter.

ARTICLE 6

PROJECT OVERSIGHT

6.01 Progress Meetings. At the request of the Village, Redeveloper agrees to attend and participate in progress meetings not less frequently than quarterly with representatives of the Village to report on the status of the Project and to review the progress under the Project Schedule, as the same may be amended from time to time by Redeveloper. The meetings shall be held at the Village's Municipal Building or other convenient location in the Village. Prior to the meetings, subject to the terms of Section 6.02 herein, representatives of the Village may visit the Project to inspect the progress of the work. Redeveloper shall prepare the agenda for the progress meetings in advance (which shall include, *inter alia*, any agenda items reasonably requested by the Village) and shall provide information to the Village at the meetings regarding the progress of the Project, including but not limited to, Governmental Approvals, submissions, financial commitments, construction of Project Improvements, compliance with the Redevelopment Plan and activities concerning marketing and leasing. At the meeting, this information will be evaluated by the Village to determine compliance with the terms and conditions of this Redevelopment Agreement and the Project Schedule, it being understood that the dates set forth in the Project Schedule are preliminary estimates only and subject to revision.

6.02 Progress Reports. Commencing on the first Day of the second month after the Effective Date, Redeveloper shall submit to the Village a monthly written progress report in the form attached hereto as **Exhibit H**.

ARTICLE 7

EVENTS OF DEFAULT; TERMINATION

7.01 Events of Default. Any one or more of the following shall constitute an “**Event of Default**” hereunder, subject to Force Majeure Extension and tolling as may be provided elsewhere in this Redevelopment Agreement:

(a) Redeveloper’s failure to close on the Closing Date, which is not cured within forty-five (45) Days after written notice, shall constitute an Event of Default and the Village, at its sole discretion, may immediately terminate this Redevelopment Agreement.

(b) Redeveloper’s failure to observe or perform any covenant, condition, representation, warranty or agreement hereunder and any other failure, act or omission by Redeveloper designated elsewhere in this Redevelopment Agreement as a “Default” or a “default” (any such failure, Default or default being hereinafter referred to as a “**Default**”), and except as otherwise specified below the continuance of such Default for a period of thirty (30) Days after Notice from the Village specifying the nature of such Default and requesting that such Default be remedied; provided, however, if the Default is one that cannot be completely remedied within thirty (30) Days after such Notice, it shall not be an Event of Default as long as Redeveloper is proceeding in good faith and with due diligence to remedy the same as soon as practicable; provided further, however, Redeveloper’s failure to close on the Closing Date be subject only to the provisions of Section 7.01(a).

(c) Redeveloper’s failure or refusal to make any payment or deposit of funds required hereunder as and when required.

(d) (i) Redeveloper shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of his assets; (ii) a custodian shall have been legally appointed with or without consent of Redeveloper; or (iii) Redeveloper, (1) has made a general assignment for the benefit of creditors, or (2) has filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors.

(e) Redeveloper (i) fails to perform his obligations with respect to acquisition of the Property or the implementation of the Project in accordance with this Redevelopment Agreement, including but not limited to failure to Commence Construction or Complete Construction in accordance with this Redevelopment Agreement; or (ii) abandons the Project or substantially suspends construction work without the prior knowledge and consent of the Village.

(f) Redeveloper’s failure to pay or delinquency in the payment of real property taxes or assessments when due, which failure or delinquency is not cured within thirty (30) Days of Notice by the Village (provided that Redeveloper shall have the right to contest such taxes or assessments in accordance with applicable law).

(g) Cancellation or termination by reason of any act or omission of Redeveloper of any insurance policy, performance or completion, letter of credit, guaranty or other surety

required hereunder to be provided by Redeveloper for the benefit of the Village, immediately upon cancellation or termination thereof if not replaced with no resulting gaps in coverage within ten (10) Days after receiving Notice from the Village.

7.02 Remedies Upon Event of Default. Whenever any Event of Default of Redeveloper shall have occurred, the Village may, on written notice to Redeveloper terminate this Redevelopment Agreement and Redeveloper's designation as Redeveloper hereunder, and take whatever other action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of Redeveloper under this Redevelopment Agreement. Without limiting the foregoing, the Village may, upon an Event of Default, in addition to its exercise of all other remedies reserved herein, exercise the right of reverter or liquidated damages clause set forth in the Deed subject to, and in accordance with, the terms set forth therein.

7.03 Delivery and Assignment of Plans upon Termination. In the event of a termination of the Redeveloper as redeveloper, Redeveloper shall promptly deliver to the Village, and assign to the Village, all of its right, title and interest in and to any Governmental Approvals, Plans, drawings, surveys, studies, test, investigations, permits, approvals and applications for permits approvals or utility capacity including, but not limited to, electronic versions where applicable, prepared by Redeveloper in connection with the Project, the Redevelopment Plan, or the Redevelopment Area.

7.04 Force Majeure Extension. For the purposes of this Redevelopment Agreement, neither the Village nor Redeveloper shall be considered in breach or in default with respect to his obligations hereunder because of a delay in performance arising from a Force Majeure Event. It is the purpose and intent of this provision that in the event of the occurrence of any such delay, the time or times for performance of the obligations of the Village or Redeveloper shall be extended for the period of the delay; provided, however, that such delay is actually caused by or results from the Force Majeure Event. For the elimination of doubt, the absence of a reference to Force Majeure as to the time for performance of any obligation shall not be construed to mean that such time for performance is not subject to extension for Force Majeure. The time for completion of any specified obligation hereunder shall be tolled for a period of time up to but not exceeding the period of delay resulting from the occurrence of a Force Majeure Event. Notwithstanding the foregoing, the Closing Date shall not be subject to the occurrence of a Force Majeure Event, and failure of Redeveloper to close on the Closing Date shall constitute an Event of Default.

7.05 No Waiver. Except as otherwise expressly provided in this Redevelopment Agreement, any failure or delay by the Village or Redeveloper in asserting any of its rights or remedies as to any default by the other, shall not operate as a waiver of such default, or of any such rights or remedies, or to deprive the Village or Redeveloper, as applicable, of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

7.06 Remedies Cumulative. No remedy conferred by any of the provisions of this Redevelopment Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or

now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies.

7.07 Termination Rights Related to Litigation. If third party litigation is commenced challenging the validity of (a) the designation of the Redevelopment Area, (b) the Redevelopment Plan, or (c) execution of this Redevelopment Agreement by the Village, the commencement of such litigation shall be a Force Majeure Event effective as of the date of the filing of the summons and complaint if Redeveloper invokes the Force Majeure provisions this Redevelopment Agreement; provided, however, that (i) if such litigation is finally determined in favor of the plaintiff with no further opportunity for appeal, then either Party may terminate this Redevelopment Agreement by written notice to the other; provided, however, that a termination by the Village shall not be effective if Redeveloper, within ten (10) Days after receipt of Village's notice agrees to proceed with the Project notwithstanding such determination in favor of the plaintiff; or (ii) if such litigation is not finally determined (inclusive of the expiration of any applicable appeal period) but the Force Majeure Extension has been in effect for at least twenty-seven (27) months from the date the complaint was filed, then Redeveloper may elect to terminate this Redevelopment Agreement.

7.08 Certificate of No Default. Either Party hereto shall deliver to the other, upon written request, a certificate signed by a duly authorized officer to the effect that the certifying Party is not aware of any condition, event or act which constitutes a violation of this Redevelopment Agreement or which would constitute an Event of Default hereunder and no condition, event or act exists which, with notice or lapse of time, or both, would constitute such a violation, or Event of Default, or if any such condition, event or act exists, specifying the same (the "**Certificate of No Default**").

7.09 Village Events of Default. Village's failure to observe or perform any covenant, condition, representation, warranty or agreement hereunder and except as otherwise specified below the continuance of such failure for a period of thirty (30) Days after Notice from the Redeveloper specifying the nature of such failure and requesting that such failure be remedied shall constitute a "**Village Event of Default**" hereunder; provided, however, if the failure is one that cannot be completely remedied within thirty (30) Days after such Notice, it shall not be a Village Event of Default as long as Village is proceeding in good faith and with due diligence to remedy the same as soon as practicable (the "**Good Faith Cure Period**"); provided further, however, in the event that the Village is unable to Close within forty-five (45) Days after written notice, the Good Faith Cure Period shall not apply and Redeveloper may exercise any and all rights and remedies provided first under this Redevelopment Agreement and then under applicable law.

7.10 Dispute Resolution. In the event of a breach or alleged breach of this Redevelopment Agreement by any of the Parties or a dispute arising between the Parties in reference to the terms and provisions as set forth herein (any of the foregoing, a "**Dispute**"), then the Parties shall submit the Dispute to mediation. The Parties agree that the mediation will be before a retired judge of the Superior Court of New Jersey agreed upon by the Parties within ten (10) Days after request by either Party upon occurrence of a Dispute, or if the Parties fail to so agree, a retired judge of the Superior Court appointed by the Assignment Judge of Essex County upon application of either Party. The Parties agree to engage in good faith in the mediation effort

to seek resolution of the disagreement. The good faith obligation shall require, as a condition precedent to commencement of any arbitration other than one seeking emergent relief, participation of up to six (6) hours at a mediation session conducted by the Mediator at a time and place fixed by the Mediator, all to occur within thirty (30) Days after appointment of the Mediator. The Parties further agree that the mediation procedure is voluntary and non-binding (beyond good faith obligation described in the previous sentence). Following good faith participation, either Party may at any time terminate the mediation proceeding with or without cause. The Mediator shall also have the right to terminate the mediation if the Mediator shall determine that the efforts to reach a settlement are likely to be futile. The Parties agree to share the burden of the Mediator's compensation equally and each agrees to pay its share pursuant to the Mediator's invoice to be rendered at completion or termination of the mediation process. To the extent not expressly modified by provisions of this article, the American Arbitration Association Mediation Rules are incorporated herein and as a part of this Article 7 shall govern the Parties and the Mediator in the conduct of the mediation proceeding. Except in cases of where emergent injunctive relief is required, the resort by a Party to any arbitration for relief pertaining to this Redevelopment Agreement before completion of good faith participation in the mediation process called for herein shall constitute an immediate and material breach of this Redevelopment Agreement by such Party.

If a Dispute is not resolved by mediation as provided above, or requires injunctive emergent relief, the Parties agree that the matter shall be submitted to an arbitrator mutually selected and agreed to by the Parties. If the Parties cannot agree upon an arbitrator, then each Party shall select an arbitrator, who in turn will mutually select a third arbitrator. The arbitrator retained to resolve the Dispute shall abide by the rules and regulations of arbitration as set forth and/or followed by the American Arbitration Association in the State of New Jersey in such a fashion to accomplish the purpose of said laws. Costs for said arbitration shall be paid by the non-prevailing Party. The demand for arbitration shall be filed in writing and shall be made within a reasonable time after a Dispute or breach occurs. The award rendered by the arbitrator shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.

ARTICLE 8

CONTROL OF REDEVELOPER; TRANSFERS OF INTERESTS; QUALIFIED ENTITY; PERMITTED TRANSFERS

8.01 Control of Redeveloper; Transfers of Ownership Interests in Redeveloper. (a) The Redeveloper represents and agrees that, except as provided otherwise in this Section 8.01, at all times during the term of this Redevelopment Agreement, JML Holding, LLC (“**JML Holding**”) shall Control, directly or indirectly, a beneficial interest in the Redeveloper, such that JML Holding shall have the right to exercise Control over the Redeveloper. Except as provided otherwise in this Section, nothing in this Redevelopment Agreement shall be deemed to restrict the ability of the Redeveloper or its members or Persons Controlling a beneficial interest in Redeveloper to transfer beneficial interests in the Redeveloper directly, or in trust, to (i) Affiliates of any such Member or Person, or (ii) family members, an entity owned by family members, or charities; provided that after such transfer(s), JML Holding retains Control of Redeveloper.

(b) Except as otherwise provided in Section 8.01(c), in the event that JML Holding seeks to transfer its interest in the Redeveloper to one or more other Persons, such that after such transfer(s) that JML Holding will no longer have Control of the Redeveloper, then before consummating such transfer(s), the Redeveloper must obtain the written consent of the Village to such transfer(s). In the event JML Holding seeks to transfer an interest in the Redeveloper to any other Person other than as provided for in Section 8.01(c), such Person must be a Qualified Entity. Such transfer of interest may only be consummated if, after such transfer takes effect, (i) a Qualified Entity retains not less than a fifty percent (50%) ownership interest in the Redeveloper as determined under the operating agreement of the Redeveloper, (ii) a Qualified Entity retains the right to exercise Control of the Redeveloper, and (iii) a Qualified Entity retains Control over the day to day operations of the Redeveloper, all pursuant to the operating agreement of the Redeveloper. Notwithstanding anything contained herein to the contrary, in the event there is any amendment, termination, or supplement to the operating agreement of the Redeveloper, the Redeveloper shall deliver to the Village such amended, supplemented, terminated or new operating agreement, and/or proof of termination within ten (10) Days of such amendment, termination or supplement.

(c) Notwithstanding anything to the contrary contained herein, the following transfers shall be permitted without notice to, or the consent of, the Village:

(i) any transfer or series of transfers of any direct or indirect ownership interest in Redeveloper, provided that, immediately following the contemplated transfer or transfers (A) JML Holding shall own, directly or indirectly, an ownership interest in Redeveloper at least equal to the ownership interest owned, directly or indirectly, by JML Holding on the Closing Date and (B) JML Holding shall Control Redeveloper;

(ii) any transfer by a member of the sole member of Redeveloper (the “**Joint Venture**”) of its membership interests in the Joint Venture to the other member(s) of the Joint Venture; and

(iii) any transfer of any direct or indirect ownership interest in JML Holding.

8.02 Qualified Entity. A Person who has demonstrated, to the reasonable satisfaction of the Village, that it satisfies the requirements of this Section 8.02 shall be a Qualified Entity; provided, however, that the Village may waive any one or more of the following requirements listed below at any time in its sole discretion:

(a) It has the financial capacity to Commence Construction, Complete Construction and operate the Project, including, without limitation, the capacity and good credit to provide equity, obtain financing, to provide appropriate security (such as performance and completion bonds) and to otherwise satisfy its obligations with respect to the development of the Project.

(b) It is able to comply with and conform to all the provisions of this Redevelopment Agreement and the Redevelopment Plan.

(c) It possesses or has the ability to bring to bear the requisite expertise in planning, redevelopment, law, engineering, environmental issues, architecture, design, finance and real estate development necessary to Complete the Project, including comparable development experience with projects that are similar in size, scope and complexity to the Project.

(d) No petition under Federal bankruptcy laws or any state insolvency law has been filed by or against, nor has a receiver, fiscal agent or similar officer been appointed by a court for the business or property of such Person, or any partnership in which such Person was or is a general partner or any Person in which such Person was or is an officer or principal manager and the holder, directly or indirectly of an ownership interest in excess of ten percent (10%) (and, in the case of an involuntary proceeding, such proceeding has not been terminated within sixty (60) Days of its commencement) within the ten (10) full calendar years preceding the date of submission of such Person's application for consideration as a Qualified Entity.

(e) Such Person and its principals, directors, officers, partners, shareholders, and members, individually, have not been convicted in a criminal proceeding, and none of them are a named subject in a pending criminal proceeding (excluding traffic violations or other similar minor offenses), and, to the best of the knowledge and belief of the principals, directors, officers, partners, shareholders, and members of such Person, is not a target of or a potential witness in a criminal investigation.

(f) Such Person and its principals, directors, officers, partners, shareholders, and members, individually, have not been, directly or beneficially, a party to or beneficiary of any contract or agreement with the Village or other Governmental Body which has been terminated due to a default by such Person or which is currently the subject of a dispute in which the Village or other Governmental Body alleges such default, nor is such Person an adverse party in any currently pending litigation involving the Village or other Governmental Body.

(g) Such Person and its principals, directors, officers, partners, shareholders, and members, individually, have not been found in any civil or criminal action in or by a court or agency of competent jurisdiction to have violated any Federal or state law or regulation relating to the sale of securities or commodities or been enjoined from engaging in any trade or business for any reason other than the violation of a contractual non-competition provision.

(h) Such Person and its principals, directors, officers, partners, shareholders, and members, individually, have not violated any Village, state, or Federal ethics law and entering into the proposed transaction with the Redeveloper and/or the Village will not cause any such violation or result in a conflict of interest.

8.03 Redeveloper Certification. On or before each anniversary of the Effective Date, the Redeveloper shall provide the Village with a certificate (a) indicating that the Redeveloper continues to be in compliance with the requirements of Section 8.02 as of the date of such certificate and (b) affirming the Redeveloper representations and warranties as set forth in Section 2.01.

ARTICLE 9

FINANCING PROVISIONS

9.01 Redeveloper Financing. From and after the date that Redeveloper acquires the Property, Redeveloper shall not engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Property, whether by express agreement or operation of law, or suffer any encumbrance or lien (other than liens for governmental impositions) to be made or attach to the Property, except as may be reasonably required for the acquisition, development, and construction of the Project or the continued operation of the Project or portion thereof after the Completion of Construction, provided, however, that upon the issuance of a Certificate of Completion, such prohibition shall no longer apply with respect to the corresponding portion of the Project. Village acknowledges that Redeveloper intends, and is permitted under this Redevelopment Agreement, to obtain construction mortgage financing for all or part of the costs of acquisition, development, construction and operation of the Project. Redeveloper shall notify the Village in advance of any such financing secured by a mortgage or other lien instrument which it proposes to enter into with respect to the Property or the Project or any part thereof (the mortgagee thereunder or its Affiliate, a “**Holder**”).

9.02 No Termination for Mortgage Default. This Redevelopment Agreement, as an arrangement made by a Governmental Body pursuant to statutes in connection with a project for redevelopment, renewal or rehabilitation, shall continue in full force and effect beyond any default in or foreclosure of any mortgage loan made to finance the Project, as though such default or foreclosure had not occurred, except as specifically provided herein.

9.03 Cooperation. To the extent reasonably requested by Redeveloper or any Holder, the Village shall execute an estoppel certificate, recognition agreement, attornment agreement and or such other agreements and/or documents (to the extent same are in form and content reasonably acceptable to the Village) as may be requested or required by any Holder; provided, however, that any such agreement or document shall not materially and adversely alter any of the rights or obligations of Redeveloper or the Village under this Redevelopment Agreement.

9.04 Notice of Default to Holder and Right to Cure. Whenever the Village shall deliver any notice or demand to Redeveloper with respect to any breach or default by Redeveloper under this Redevelopment Agreement, the Village shall at the same time deliver to each Holder a copy of such notice or demand, provided that Redeveloper has delivered to the Village a written notice of the name and address of such Holder. Each such Holder shall have the right at its option within ninety (90) Days after the receipt of such notice, to cure or remedy, or to commence to cure or remedy, any such default which is subject to being so cured.

9.05 No Guarantee of Development, Construction or Completion of the Project. A Holder shall in no manner be obligated by the provisions of this Redevelopment Agreement to develop, construct or complete the Project (or portion to which its mortgage relates), or to guarantee such development, construction or completion; nor shall any covenant or any other provisions be construed to so obligate a Holder. Notwithstanding the foregoing, nothing contained in this Redevelopment Agreement shall be deemed to permit or authorize such Holder to undertake or continue the development, construction or completion of the Project, or portion

to which its mortgage relates (beyond the extent necessary to conserve or protect the Holder's security, including the improvements or construction already made), without the Holder first having expressly assumed Redeveloper's obligations to the Village going forward from and after the date of such assumption with respect to the Project (or portion to which its mortgage relates) by written agreement satisfactory to Village and the Holder, and subject to the transfer provisions of redevelopment rights set forth herein in Article 8.

9.06 Foreclosure. If a Holder forecloses its mortgage secured by the Property (or portion to which its mortgage relates), or takes title to the Property (or portion to which its mortgage relates) by deed-in-lieu of foreclosure or similar transaction (collectively a "**Foreclosure**"), the Holder shall have the option to either (a) sell the Property and the Project to a responsible Person reasonably acceptable to the Village, which Person shall assume the obligations of Redeveloper under this Redevelopment Agreement in accordance with Applicable Law after approval by the Village, and/or (b) assume the obligations of Redeveloper under this Redevelopment Agreement in accordance with Applicable Law with the approval of the Village and in accordance with Article 8. In the event of a Foreclosure and provided the Holder or the purchaser is in compliance with this Redevelopment Agreement, the Village shall not seek to enforce against the Holder or purchaser of such parcel any of the remedies available to the Village pursuant to the terms of this Redevelopment Agreement available in connection with the events preceding the Foreclosure. In furtherance of the foregoing, the Holder, or the Person assuming the obligations of Redeveloper as to the parcel affected by such Foreclosure or sale, in that event must agree to complete the Project in the manner provided in this Redevelopment Agreement, but subject to reasonable extensions of the Project Schedule, and shall submit evidence reasonably satisfactory to the Village that it has the qualifications and financial responsibility necessary to perform such obligations. Any such Holder or Person assuming such obligations of Redeveloper, properly completing the Project, or any portion thereof, shall be entitled to Certificates of Completion in accordance herewith. Nothing in this Redevelopment Agreement shall be construed or deemed to permit or to authorize any Holder, or such other Person assuming such obligations of Redeveloper, to devote the Property, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or improvements consistent with the Concept Plan or other provided for or authorized by this Redevelopment Agreement.

9.07 Lender Changes. If Redeveloper's lender requires a change in the terms of this Redevelopment Agreement, the Village shall reasonably cooperate with Redeveloper in approving and implementing such change, so long as such change does not materially increase the Village's obligations or materially decrease the Village's rights as set forth in the Redevelopment Agreement, or materially change the Concept Plan. In addition, the Village agrees to enter into such agreement as Redeveloper's lender (or its equity participants) may reasonably require provided that such agreement shall not materially increase the Village's obligations or decrease Village's rights in connection with this Redevelopment Agreement, or materially change the Concept Plan.

ARTICLE 10

MISCELLANEOUS

10.01 No Consideration for Redevelopment Agreement. Redeveloper warrants it has not paid or given, and will not pay or give, any third Person any money or other consideration for obtaining this Redevelopment Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. Redeveloper further warrants it has not paid or incurred any obligation to pay any officer or official of the Village, any money or other consideration for or in connection with this Redevelopment Agreement.

10.02 Non-Liability of Officials and Employees of the Village. No member, official, employee or consultant of the Village shall be personally liable to Redeveloper, or any successor in interest, in the event of any default or breach by the Village, or for any amount which may become due to Redeveloper or his successor, or on any obligation under the terms of this Redevelopment Agreement.

10.03 Modification of Redevelopment Agreement. No modification, waiver, amendment, discharge, or change of this Redevelopment Agreement shall be valid unless the same is in writing, duly authorized, and signed by the Redeveloper and the Village.

10.04 Exhibits. Any and all Exhibits annexed to this Redevelopment Agreement are hereby made a part of this Redevelopment Agreement by this reference thereto.

10.05 Entire Agreement. This Redevelopment Agreement constitutes the entire agreement between the Parties hereto and supersedes all prior oral and written agreements between the Parties with respect to the subject matter hereof.

10.06 Severability. The validity of any Article, Section, clause or provision of this Redevelopment Agreement shall not affect the validity of the remaining Articles, Sections, clauses or provisions hereof.

10.07 Condemnation/Casualty. In the event that all or any substantial portion of the Property is condemned or taken by eminent domain by any condemning authority or is damaged or destroyed by casualty (a) prior to Closing, then Redeveloper, at its option, may terminate this Agreement by written notice the Village within thirty (30) Days after Redeveloper is notified of the condemnation and Village shall reimburse Redeveloper for all of Redeveloper's costs and expenses incurred prior to the termination in an amount not to exceed the condemnation proceeds received by Village; or (b) after Closing but prior to Commencement of Construction, Redeveloper may, at its option, terminate this Redevelopment Agreement by written notice to the Village within thirty (30) Days after Redeveloper is notified of the condemnation, taking, damage or casualty. For purposes of this provision "**Substantial Portion**" shall be defined as any portion which is equal to or in excess of ten percent (10%) of the total acreage of the Property or that portion which, in the reasonable opinion of Redeveloper, would prevent the successful completion of construction or operation of the Project as envisioned by this Redevelopment Agreement.

10.08 Litigation. Redeveloper shall have the right, but not the obligation, to undertake litigation in order to obtain Governmental Approvals with conditions reasonably satisfactory to Redeveloper including, without limitation, the right to litigate to the ultimate decision maker. Any litigation undertaken shall toll the relevant time periods provided for performance by Redeveloper in this Redevelopment Agreement.

10.09 Village Consultants' Reports and Services. The Village makes no representations to Redeveloper with respect to the accuracy or validity of any reports, data or documents or services rendered by any of the Village's consultants, advisors or experts.

10.10 Waivers. Any right or remedy which any Party may have under this Redevelopment Agreement may be waived in writing by the relevant Party without the execution of a new or supplemental agreement. Except as otherwise provided in this Redevelopment Agreement, said right of waiver shall include the right to waive a default. No waiver made by any Party with respect to the performance, or manner or time thereof, of any obligation of any other Party or any condition to its own obligation under this Redevelopment Agreement shall be considered a waiver of any rights of the Party making the waiver with respect to the particular obligation of the other Party or condition of its own obligation beyond those expressly waived and to the extent thereof, or a waiver in any respect in regard to any other rights of the Party making the waiver.

10.11 No Significance of Party Drafting. The Parties agree that in the construction or interpretation of this Redevelopment Agreement no significance shall be attributed in presumption or otherwise to the identity of the Party drafting the provision or provisions in question.

10.12 Successors Bound. This Redevelopment Agreement shall be binding upon the respective Parties hereto, and their successors and assigns.

10.13 No Obligation. The Parties agree that the submission of this Redevelopment Agreement (or any draft, re-draft, or other copy) by one Party to another is not intended by either Party to be an offer to enter into a legally binding contract. Notwithstanding any discussions, memorandum or exchange of correspondence or emails, the Parties shall be legally bound pursuant to the terms of this Redevelopment Agreement only if and when the Parties have been able to negotiate all of the terms and provisions of this Redevelopment Agreement in a manner acceptable to each of Parties in their respective sole discretion, including, without limitation, all of the exhibits hereto, and each of the Village and Redeveloper have fully executed and delivered to the other (or its attorney) an executed counterpart of this Redevelopment Agreement. Unless and until each of the Village and Redeveloper have fully executed and delivered a counterpart of this Redevelopment Agreement to the other, neither shall have any obligation whatsoever to the other.

10.14 No Restriction on Police Powers. Nothing in this Redevelopment Agreement will in any way limit or affect the right of the Village or any municipal board, department, agency, authority, official, or representative to enforce any generally applicable municipal

ordinance, regulation, rule, procedure or other requirement, including, but not limited to, with respect to the Project, the Property or Redeveloper.

10.15 Prior Agreements Superseded. This Redevelopment Agreement integrates all the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof.

10.16 Indemnification. (a) to the fullest extent permitted by law, Redeveloper, for himself and his successors and assigns, covenants and agrees to indemnify and hold harmless and defend the Village, its governing body, their respective officers, employees, agents, attorneys and consultants, representatives, and respective successors and assigns (collectively, the “**Village Indemnified Parties**”) and Redeveloper shall pay any and all liability, actual loss, cost, damage, claims, judgments or expenses, of any and all kinds or nature and however arising, imposed by law, resulting from claims for personal injury, death and property damage, which the Village Indemnified Parties may sustain, be subject to or be caused to incur (i) due to the negligence or willful misconduct of Redeveloper, its agents, employees or contractors, (ii) a breach of this Redevelopment Agreement by Redeveloper, or (iii) any violation of Applicable Law by Redeveloper, except to the extent any such loss, liability claim or suit is determined to be the result of the negligent or intentional wrongful acts of the Village, or any of the Village Indemnified Parties.

(b) to the fullest extent permitted by law, Redeveloper, at its own cost and expense, shall defend any and all such claims, suits and actions which may be brought or asserted against the Village, and/or the Village Indemnified Parties; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Redevelopment Agreement from its obligation to defend Redeveloper, the Village and any other insured named or named as an additional insured in such policy of insurance in connection with claims, suits or actions covered by such policy. Any cost for reasonable attorneys’ fees in situations where it is required that the Village engage its own attorneys, experts’ testimony costs and all reasonable costs to defend the Village or any Village Indemnified Party, agents, servants, or employees shall be reimbursed to Village by Redeveloper in connection with such defense and indemnification claim.

(c) In any situation in which the Village Indemnified Parties are entitled to receive and desire defense and/or indemnification by Redeveloper, the Village Indemnified Parties shall give prompt notice of such situation to Redeveloper. Failure to give prompt notice to Redeveloper shall not relieve Redeveloper of any liability to indemnify the Village Indemnified Parties, unless such failure to give prompt notice prejudices Redeveloper. Upon receipt of such notice, Redeveloper shall appear and defend any action or proceeding on behalf of the Village Indemnified Parties, including the employment of counsel reasonably acceptable to the Village Indemnified Parties, the payment of all reasonable expenses and the right to negotiate and consent to settlement. All of the Village Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof at their own expense. Redeveloper shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of Redeveloper or if there is a final judgment against Redeveloper or the Village Indemnified Parties in any such action, Redeveloper shall indemnify and hold

harmless the Village Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Further, Redeveloper shall have the right to settle any such action on behalf of itself and all Village Indemnified Parties, provided that such settlement (i) is solely a monetary payment, (ii) does not involve the entry of a judgment against Village or any Village Indemnified Parties and (iii) does not expose the Village Indemnified Parties to any liability, contingent or otherwise. Redeveloper shall indemnify and hold harmless the Village Indemnified Parties from and against any loss or liability by reason of such settlement.

(d) The provisions of Section 10.16 shall survive the termination of this Redevelopment Agreement.

10.17 No Third-Party Beneficiaries. This Redevelopment Agreement does not and is not intended to confer any rights or remedies upon any person other than the Parties.

10.18 Notices. A notice, demand or other communication required to be given under this Redevelopment Agreement by any Party to the other (“**Notice**”) shall be in writing and shall be sufficiently given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (with receipt acknowledged), or by facsimile transmission (with receipt acknowledged) to the Parties at their respective addresses set forth herein, or at such other address or addresses with respect to the Parties or their counsel as any Party may, from time to time, designate in writing and forward to the others as provided in this Section 10.18.

As to the Village:

Township of South Orange Village
Village Hall
76 South Orange Avenue
South Orange, New Jersey 07040

ATTN: Mayor and Village Administrator

With a copy to:

Erin K. Law, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068

As to the Redeveloper:

Vose Avenue Apts. Urban Renewal, LLC
c/o HUB Realty
447 Northfield Ave. #200
West Orange, New Jersey 07052

With a copy to:

Elnardo Webster, Esq.
Inglesino, Webster, Wyciskala & Taylor LLC
600 Parsippany Road Suite 204
Parsippany, New Jersey 07054

From time to time either Party may designate a different Person or address for all the purposes of this Notice provision by giving the other Party no less than ten (10) Days' Notice in advance of such change of address in accordance with the provisions hereof. Notices shall be effective upon the earlier of receipt or rejection of delivery by the addressee.

10.19 Governing Law. This Redevelopment Agreement shall be construed and enforced in accordance with the internal laws of the State, without giving effect to the principles of conflicts of law.

10.20 Counterparts. This Redevelopment Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties have executed this Redevelopment Agreement effective as of the latest date of the signatures affixed hereto.

Attest:

Township of South Orange Village

Clerk

By: _____
Name: _____
Title: Village President

SEAL

Witness/Attest:

Vose Avenue Apts. Urban Renewal, LLC

By: _____
Name: _____
Title: _____

EXHIBIT A
REDEVELOPMENT PLAN

EXHIBIT B
CONCEPT PLAN

EXHIBIT C

FORM OF DECLARATION OF COVENANTS AND RESTRICTIONS

Record and Return to:

Erin K. Law, Esq.
McMANIMON, SCOTLAND & BAUMANN, LLC
75 Livingston Avenue
Roseland, New Jersey 07068

Prepared by:

Erin K. Law, Esq.

DECLARATION OF COVENANTS AND RESTRICTIONS

Block 1006, Lots 1, 2, 3, 9, 10, 11, 13 and 14

In the

Township of South Orange Village (the “Property”)

(Record in Mortgage Book)

This Declaration of Restrictions is made this ____ day of _____, 2020 by and between **THE TOWNSHIP OF SOUTH ORANGE VILLAGE, NEW JERSEY** (the “**Village**”), a public body corporate and politic of the State of New Jersey having its offices at 76 South Orange Avenue, South Orange, New Jersey 07079, in its capacity as redevelopment entity pursuant to N.J.S.A. 40A: 12A-4(c);
and

VOSE AVENUE APTS. URBAN RENEWAL, LLC, a New Jersey limited liability company having its principal place of business at c/o HUB Realty, 447 Northfield Ave. #200, West Orange, New Jersey 07052 (together with permitted successors or assigns as hereinafter provided, referred to as the “**Redeveloper**”);

W I T N E S S E T H

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (the “**Act**”), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of rehabilitation; and

WHEREAS, N.J.S.A. 40A:12A-9(a) of the Act requires that all agreements, leases, deeds and other instruments between a municipality and a redeveloper shall contain a covenant running with the land requiring, among other things, that “. . . the owner shall construct only the uses established in the current redevelopment plan . . .”; and

WHEREAS, the Redevelopment Agreement contains such a covenant by the Redeveloper and its successor or assigns for as long as the Redevelopment Agreement remains in effect, as well as a perpetual covenants by the Redeveloper and its successor or assigns not to unlawfully discriminate upon the basis of age, race color creed, religion, ancestry, national origin, sex or familial status in the sale, lease, rental, use or occupancy of the Redevelopment Area or any building or structures erected thereon, to comply with Applicable Laws, Governmental Approvals, the Redevelopment Agreement and the Redevelopment Plan and to maintain in

good condition any improvements made on the Property (as defined above) in accordance with Article 3 of the Redevelopment Agreement; and

WHEREAS, the Redevelopment Agreement also provides that the Property, the Redevelopment Agreement, and Redeveloper's interest therein shall not be transferable, subject to certain conditions, prior to the issuance of a Certificate of Completion and further provides certain remedies to the Village for violations of the covenants and defaults under the Redevelopment Agreement; and

WHEREAS, the Redevelopment Agreement requires that such covenants be memorialized in a Declaration of Covenants and Restrictions and said declaration be recorded in the office of the Union County Register.

NOW THEREFORE, IT IS AGREED AS FOLLOWS:

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

Section 2. Redeveloper covenants and agrees that:

(A) Redeveloper shall construct the Project on the Property in accordance with the Redevelopment Plan.

(B) Redeveloper shall not sell, lease or otherwise transfer all or any portion of the Property (other than to individual residential or retail tenants or as otherwise expressly permitted in this Redevelopment Agreement) without the written consent of the Village, which will not be unreasonably withheld, conditioned or delayed, provided however that the issuance of a Certificate of Completion for the Property shall constitute written approval for such sale or lease. For purpose of avoidance of doubt, nothing in this Redevelopment Agreement shall be deemed to prohibit (i) the grant of utility or other easements related to the construction, use or occupancy of the Project; (ii) any lease, option agreement or contract of sale which provides for occupancy or closing to follow the issuance of a Certificate of Occupancy for the applicable portion of the Property; and/or (iii) the filing a master deed or declaration of covenants, conditions and restrictions to facilitate the construction, use or occupancy of the Project.

(C) Redeveloper shall, in connection with its use or occupancy of the Project, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Property is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sexual orientation, sex or familial status, and 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, sexual orientation, sex or familial status.

(D) Redeveloper shall, upon Completion of Construction, obtain all Governmental Approvals required authorizing the occupancy and uses of the Property for the purposes contemplated hereby.

(E) Redeveloper shall develop, finance, construct, operate and maintain the Project at no expense to the Village and consistent with Applicable Laws, Governmental Approvals, the Redevelopment Plan, and this Redevelopment Agreement including the obligation to use commercially reasonable efforts to meet all deadlines and timeframes set forth in this Redevelopment Agreement.

(F) Redeveloper shall not encumber, hypothecate or otherwise use the Property, or any part thereof as collateral for any transaction unrelated to the Project.

(G) Redeveloper will promptly pay all outstanding Village Costs, and any and all taxes, service charges or similar obligations when owed to the Village with respect to the Property.

Section 3. It is intended and agreed that the covenants and restrictions set forth in Section 2 of this Declaration shall run 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 the Redevelopment Agreement and this Declaration, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Village, its successors and assigns, and any successor in interest to the Property, or any part thereof, against Redeveloper, its successors and assigns and every successor in interest therein, and any Person in possession or occupancy of the Property or any part thereof. The covenants and restrictions herein shall be binding on Redeveloper itself, each successor in interest to Redeveloper and each party in possession or occupancy, respectively, only for such period as Redeveloper or such successor or party shall be in possession or occupancy of the Property, the Project or any part thereof.

Section 4. In amplification, and not in restriction, of the provisions of Section 2 of this Declaration, it is intended and agreed that the Village and its successors and assigns shall be deemed beneficiaries of the covenants and restrictions set forth in the Redevelopment Agreement and this Declaration, both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such covenants and restrictions have been provided. Such covenants and restrictions shall run in favor the Village for the entire period during which such covenants and restrictions shall be in force and effect, without regard to whether the Village has at any time been, remains, or is an owner of any land or interest therein. The Village shall have the right, in the event of any material breach of any such covenant or restriction beyond the notice and cure periods set forth in Section 7.02(b) of the Redevelopment Agreement, which are incorporated herein by reference, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of covenant or restrictions, to which it or any other beneficiaries of such agreement or covenant may be entitled.

Section 5. Upon redevelopment of the Property and completion of the Project, the covenants contained herein shall terminate and this Declaration will be discharged of record upon Redeveloper's receipt of a Certificate of Completion and termination of the Redevelopment Agreement, provided however, that the covenant in Section 2(C) hereof shall remain in effect without limitation as to time.

IN WITNESS WHEREOF, the Parties hereto have caused this **Declaration of Covenants and Restrictions** to be executed in their names by their duly authorized officials or managers, as the case may be, and their corporate seals to be hereunto affixed attested to by their duly authorized officers all as of the date first written above.

Attest:

TOWNSHIP OF SOUTH ORANGE VILLAGE

Village Clerk

By: _____
Village President

WITNESS:

VOSE AVENUE APTS. URBAN RENEWAL, LLC

By: _____
Managing Member

EXHIBIT D

PROJECT SCHEDULE

Entitlement & Permitting

- Site Plan Approval:
- Site Plan Compliance:
- Building Permits (South Orange & NJ DCA):

Design

- Schematic Design:
- Criteria Design / GC Pricing:
- Detailed Design / Permit Drawings:
- Construction Documents:

[Financing]

- Project package to lenders:
- Lender proposals and negotiation:
- Select lender and negotiate documents:

Construction

- Closing Date:
- Commencement of construction: Two (2) months after Closing Date
- Substantial completion of Project: __ months after Closing Date

EXHIBIT E

OWNERSHIP OF REDEVELOPER

EXHIBIT F

STRUCTURED PARKING FACILITY SPECIFICATIONS

EXHIBIT G
PARKING EASEMENT

EXHIBIT H
LICENSE AGREEMENT

EXHIBIT I

PROGRESS REPORT

[DRAFT]

Vose + Taylor Streets Redevelopment

Monthly Development Report

Reporting Period: (e.g. __/1 - __/__/__)

Report #

Prepared by:

Release Date:

This template and sample monthly report outlines the requirements for a developer's monthly project progress report. While deviation from this sample is acceptable, developer must adhere to the intent and provide at a minimum the content outlined in this sample report.

Report Table of Contents

Development Progress

Section 1 Narrative Update on Progress and Status

Section 2 Critical Issues and Risks

Section 1. Narrative Update on Progress and Status

[The intent of this report is to keep the Township of South Orange Village abreast of progress to date, issues of the month will be highlighted.]

THE FOLLOWING SUMMARIZES PROJECT ACTIVITIES SINCE LAST MONTH’S REPORT:

A. Current Overall Development Schedule:

[Provide an update on the overall development schedule. Describe milestones achieved and schedule risks for critical future activities.]

B. Pre-Development Approvals, Entitlements & Permits:

[Discuss update items such as master planning, zoning, entitlements, permits, utility permits, adjacent owner or neighborhood issues, CCRs, city or state issues, environmental approvals or permits, development agreements, etc.]

C. Planning and Design (Site/Civil, Architecture, Engineering):

[Discuss items such as master plan progress, traffic study progress, conceptual building type, unit mix, site plan, design schedule, neighborhood issue resolution, road work design (onsite and/or offsite), utility and infrastructure design, etc.]

D. Construction:

[Discuss current work status and progress to date]

E. Legal:

[Discuss any legal issues that have arisen.]

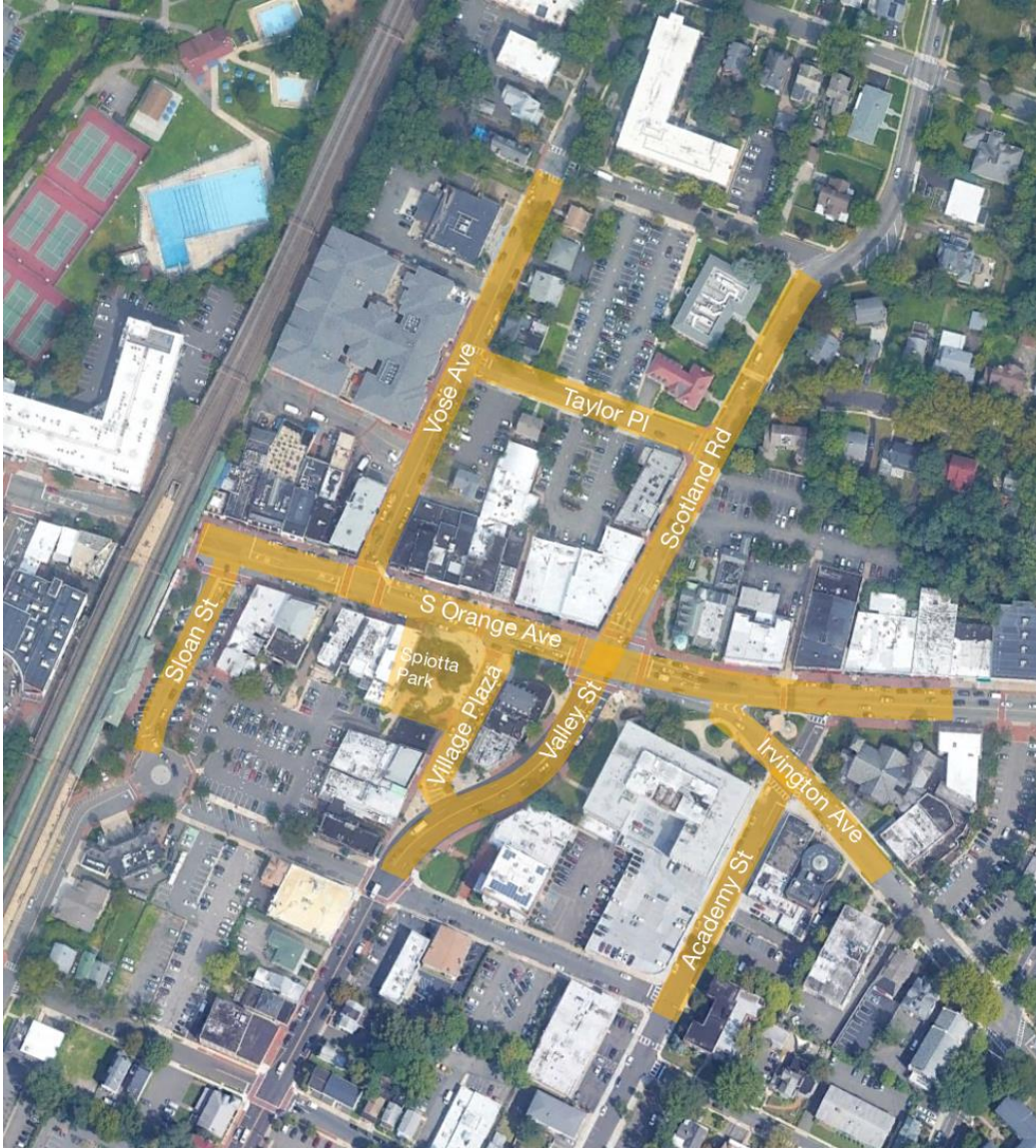
Section 2. Critical Issues and Risks

[Discuss any critical issues, risks or required decisions for the Township of South Orange Village to understand and discuss. While there is no need to duplicate issues and risks discussed in other sections, this section provides the opportunity for developer to highlight major issues and risks that the Village needs to be aware of.]

EXHIBIT J

PRE-APPROVED COMMUNITY BENEFITS PROJECTS

1. Any and all improvements to the Community Retail Space referenced in the Redevelopment Agreement
2. Any and all improvements to Spiotta Park
3. Any costs of parking relocation necessitated by the Project or Project construction
4. Any project within the outlined area:



TOWNSHIP OF SOUTH ORANGE VILLAGE

RESOLUTION AUTHORIZING SELF-EXAMINATION OF THE 2020 MUNICIPAL
BUDGET FOR THE TOWNSHIP OF SOUTH ORANGE VILLAGE

WHEREAS, N.J.S.A. 40A:4-78b has authorized the Local Finance Board to adopt rules that permit municipalities in sound fiscal condition to assume the responsibility, normally granted to the Director of the Division of Local Government Services, of conducting the annual budget examination; and

WHEREAS, N.J.A.C. 5:30-7 was adopted by the Local Finance Board on February 11, 1997; and

WHEREAS, pursuant to N.J.A.C. 5:30-7.2 through 7.5, the *Township of South Orange* has been declared eligible to participate in the program by the Division of Local government Services, and the Chief Financial officer has determined that the local government meets the necessary conditions to participate in the program for the 2020 budget year.

NOW THEREFORE BE IT RESOLVED by the governing body of the *Township of South Orange* that in accordance with N.J.A.C. 5:30-7.6a & 7.6b and based upon the Chief Financial Officer's certification, the governing body has found the budget has met the following requirements:

1. That with reference to the following items, the amounts have been calculated pursuant to law and appropriated as such in the budget:
 - a. Payment of interest and debt redemption charges
 - b. Deferred charges and statutory expenditures
 - c. Cash deficit of preceding year
 - d. Reserve for uncollected taxes
 - e. Other reserves and non-disbursement items
 - f. Any inclusions of amounts required for school purposes.
2. That the provisions relating to limitation on increases of appropriations pursuant to N.J.S.A. 40A:4-45.2 and appropriations for exceptions to limits on appropriations found at N.J.S.A. 40A:4-45.3 et seq., are fully met (complies with CAP law).
3. That the budget is in such form, arrangement, and content as required by the Local Budget Law and N.J.A.C. 5:30-4 and 5:30-5.
4. That pursuant to the Local Budget Law:
 - a. All estimates of revenue are reasonable, accurate and correctly stated,
 - b. Items of appropriation are properly set forth
 - c. In itemization, form, arrangement and content, the budget will permit the exercise of the comptroller function within the municipality.

5. The budget and associated amendments have been introduced and publicly advertised in accordance with the relevant provisions of the Local Budget Law, except that failure to meet the deadlines of N.J.S.A. 40A:4-5 shall not prevent such certification.

6. That all other applicable statutory requirements have been fulfilled.

BE IT FURTHER RESOLVED that a copy of this resolution will be forwarded to the Director of the Division of Local Government Services upon adoption.

#

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this is a true and correct copy of the Resolution adopted by the Board of Trustees at their meeting held on May 11, 2020.

Kevin D. Harris
Village Clerk

Township of South Orange
ESSEX COUNTY, NEW JERSEY

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the Approved Budget complies with the requirements of law and approval is given pursuant to N.J.S.A. 40A:4-78(b) and N.J.A.C. 5:30-7.

It is further certified that the municipality has met the eligibility requirements of N.J.A.C. 5:30-7.4 and 7.5, and that I, as Chief Financial Officer, have completed the local examination in compliance with N.J.A.C. 5:30-7.6.

Dated: _____

By: _____
Chief Financial Officer

This certification form and resolution of the governing body executing such certification should be annexed to the adopted budget (N.J.A.C. 5:30-7.6(e))

TOWNSHIP OF SOUTH ORANGE VILLAGE

VILLAGE PRESIDENT'S APPOINTMENT OF ANDRE PREOTEASA AS A CLASS A
ALTERNATE MEMBER TO THE SOUTH ORANGE HISTORIC PRESERVATION
COMMISSION

WHEREAS, Chapter 9, Section 19 of the Municipal Code of the Township of South Orange Village as created by Ordinance #2012-09, adopted by the Board of Trustees on July 23, 2012 sets forth that the Village President shall appoint members to the South Orange Historic Preservation Commission; and

WHEREAS, ANDRE PREOTEASA, has expressed interest in appointed to the Historic Preservation Commission; and

NOW THEREFORE BE IT RESOLVED, that the Village President of the Township of South Orange Village, hereby appoints ANDRE PREOTEASA, 311 South Ridgewood Road, South Orange New Jersey as a Class A Regular Member to the South Orange Historic Preservation Commission, with such term expiring December 31, 2022, pursuant to the provisions of Chapter 9, Sections 19 and 20 of the Municipal Code of the Township of South Orange Village and Ordinance #2012-09 of the Township of South Orange Village.

Dated: May 11, 2020

Sheena C. Collum
Village President

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this is a true and correct copy of the Village President's Appointment Resolution executed by the Village President of the Township of South Orange Village at the Board of Trustees Meeting held on Monday, May 11, 2020.

Kevin D. Harris
Village Clerk

MUNICIPAL BUDGET RESOLUTION - INTRODUCTION

Section 1. Municipal Budget of the Township of South Orange Village, County of Essex for the Calendar Year 2020

BE IT RESOLVED that the attached statements of revenues and appropriations shall constitute the Township of South Orange Village Municipal Budget for the Calendar Year 2020; and

BE IT FURTHER RESOLVED that said Budget be published in the News Record.

Section 2. The Governing Body of the TOWNSHIP OF SOUTH ORANGE VILLAGE does hereby approve for introduction the following as the Budget for the year 2020.

RECORDED VOTE (INSERT LAST NAME)	Motion	Second	Ayes	Nays	Abstained	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

NOTICE IS HEREBY GIVEN that the Budget Resolution was introduced and approved by the Board of Trustees of the Township of South Orange Village, County of Essex on May 11, 2020.

A Public Hearing on the 2020 Municipal Budget will be held at the Municipal Offices, 76 South Orange Avenue, Suite 302, South Orange, New Jersey 07079, on Monday, June 8, 2020 at 8:00 p.m.. Unless otherwise noticed, due to the COVID-19 Emergency Precautions, the Meeting Location shall be closed to the public. However, members of the public may utilize the Cisco WebEx Audio/Video Conferencing System, at which time and place discussions on said Budget may be presented by taxpayers or other interested persons.

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this is a true and correct copy of the Resolution introduced by the Board of Trustees at their meeting held on May 11, 2020.

Kevin D. Harris
Village Clerk

2020 MUNICIPAL DATA SHEET

(MUST ACCOMPANY 2020 BUDGET)

CAP

MUNICIPALITY: VNSHIP OF SOUTH ORANGE VILL/

COUNTY: ESSEX

Sheena Collum	May 14, 2023
Mayor's Name	Term Expires

Municipal Officials	
Kevin Harris	11/13/2017
Municipal Clerk	C-1783
Aderonke Zaccheus	Cert. No.
Tax Collector	T-1566
Chris Battaglia	Cert. No.
Chief Financial Officer	N-0894
David J. Gannon	Cert. No.
Registered Municipal Accountant	520
Steven Rother	Lic. No.
Municipal Attorney	

Governing Body Members	
Name	Term Expires
Walter Clarke	5/20/2021
Steve Schnall	5/20/2021
Karen Hartshorn Hilton	5/20/2021
Donna Coallier	5/14/2023
Summer Jones	5/14/2023
Bob Zuckerman	5/14/2023

Official Mailing Address of Municipality

76 South Orange Ave
Suite 302
South Orange, NJ 07079

Fax #: (973) 763-6396

2020 MUNICIPAL BUDGET

Municipal Budget of the TOWNSHIP of SOUTH ORANGE VILLAGE, County of ESSEX for the Fiscal Year 2020.

It is hereby certified that the Budget and Capital Budget annexed hereto and hereby made a part hereof is a true copy of the Budget and Capital Budget approved by resolution of the Governing Body on the

11th day of May, 2020
and that public advertisement will be made in accordance with the provisions of N.J.S.A. 40A:4-6 and N.J.A.C. 5:30-4.4(d).

Certified by me, this 11th day of May, 2020

kharris@southorange.org

Clerk

Suite 302

Address

South Orange, NJ 07079

Address

(973) 378-7715

Phone Number

It is hereby certified that the approved Budget annexed hereto and hereby made a part is an exact copy of the original on file with the Clerk of the Governing Body, that all additions are correct, all statements contained herein are in proof, and the total of anticipated revenues equals the total of appropriations.

Certified by me, this 11th day of May, 2020

dgannon@pkfod.com

Registered Municipal Accountant

20 Commerce Dr, Cranford NJ 07016

Address

PKF O'Connor Davies, LLP

Address

908-967-6855

Phone Number

It is hereby certified that the approved Budget annexed hereto and hereby made a part is an exact copy of the original on file with the Clerk of the Governing Body, that all additions are correct, all statements contained herein are in proof, the total of anticipated revenues equals the total of appropriations and the budget is in full compliance with the Local Budget Law, N.J.S.A. 40A:4-1 et seq.

Certified by me, this 11th day of May, 2020

cbattaglia@southorange.org

Chief Financial Officer

DO NOT USE THESE SPACES

CERTIFICATION OF ADOPTED BUDGET

(Do not advertise this Certification form)

It is hereby certified that the amounts to be raised by taxation for local purposes has been compared with the approved Budget previously certified by me and any changes required as a condition to such approval have been made. The adopted budget is certified with respect to the foregoing only.

STATE OF NEW JERSEY
Department of Community Affairs
Director of the Division of Local Government Services

Dated: _____, 2020

By: _____

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the Approved Budget made part hereof complies with the requirements of law, and approval is given pursuant to N.J.S.A. 40A:4-79.

STATE OF NEW JERSEY
Department of Community Affairs
Director of the Division of Local Government Services

Dated: _____, 2020

By: _____

MUNICIPAL BUDGET NOTICE

Section 1.

Municipal Budget of the TOWNSHIP of SOUTH ORANGE VILLAGE , County of ESSEX for the Fiscal Year 2020

Be it Resolved, that the following statements of revenues and appropriations shall constitute the Municipal Budget for the year 2020;

Be it Further Resolved, that said Budget be published in the The News Record

in the issue of May 21st , 2020

The Governing Body of the TOWNSHIP of SOUTH ORANGE VILLAGE does hereby approve the following as the Budget for the year 2020:

RECORDED VOTE

(Insert last name)

Ayes

Nays

Abstained

Absent

Notice is hereby given that the Budget and Tax Resolution was approved by the TRUSTEES of the TOWNSHIP of SOUTH ORANGE VILLAGE , County of ESSEX , on May 11th , 2020.

A Hearing on the Budget and Tax Resolution will be held at 76 South Orange Ave , on June 8th , 2020 at 8:00 PM o'clock at which time and place objections to said Budget and Tax Resolution for the year 2020 may be presented by taxpayers or other interested persons.

EXPLANATORY STATEMENT

SUMMARY OF CURRENT FUND SECTION OF APPROVED BUDGET

				YEAR 2020
General Appropriations For: (Reference to item and sheet number should be omitted in advertised budget)				XXXXXXXXXXXXX
1. Appropriations within "CAPS" -				XXXXXXXXXXXXX
(a) Municipal Purposes {(Item H-1, Sheet 19)(N.J.S.A. 40A:4-45.2)}				27,016,516.98
2. Appropriations excluded from "CAPS" -				XXXXXXXXXXXXX
(a) Municipal Purposes {(Item H-2, Sheet 28)(N.J.S.A. 40A:4-53.3 as amended)}				8,507,177.80
(b) Local District School Purposes in Municipal Budget (Item K, Sheet 29)				-
Total General Appropriations excluded from "CAPS" (Item O, Sheet 29)				8,507,177.80
3. Reserve for Uncollected Taxes (Item M, Sheet 29) Based on Estimated	98.54%	Percent of Tax Collections		1,350,000.00
4. Total General Appropriations (Item 9, Sheet 29)	Building Aid Allowance	2020 - \$		36,873,694.78
	for Schools-State Aid	2019 - \$		
5. Less: Anticipated Revenues Other Than Current Property Tax (Item 5, Sheet 11) (i.e. Surplus, Miscellaneous Revenues and Receipts from Delinquent Taxes)				12,149,493.75
6. Difference: Amount to be Raised by Taxes for Support of Municipal Budget (as follows)				XXXXXXXXXXXXX
(a) Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes (Item 6(a), Sheet 11)				23,681,386.03
(b) Addition to Local District School Tax (Item 6(b), Sheet 11)				-
(c) Minimum Library Tax				1,042,815.00

EXPLANATORY STATEMENT - (Continued)

SUMMARY OF 2019 APPROPRIATIONS EXPENDED AND CANCELED

	General Budget	Water Utility	Utility	Utility	Utility	Utility	Utility
Budget Appropriations - Adopted Budget	37,986,668.99	4,268,366.79	-	-	-	-	-
Budget Appropriations Added by N.J.S.A. 40A:4-87							
Emergency Appropriations	-	-	-	-	-	-	-
Total Appropriations	37,986,668.99	4,268,366.79	-	-	-	-	-
<u>Expenditures:</u>							
Paid or Charged (Including Reserve for Uncollected Taxes)	36,234,292.54	3,526,992.38	-	-	-	-	-
Reserved	1,751,356.28	774,296.11	-	-	-	-	-
Unexpended Balances Canceled	1,020.17	-	-	-	-	-	-
Total Expenditures and Unexpended Balances Canceled	37,986,668.99	4,301,288.49	-	-	-	-	-
Overexpenditures *	-	32,921.70	-	-	-	-	-

	EXPLANATORY STATEMENT - (Continued)		
	BUDGET MESSAGE		
<u>CAP CALCULATION</u>		<u>CAP CALCULATION</u>	
Total General Appropriations for 2019	37,919,169.00	Allowable Operating Appropriations before	
Cap Base Adjustment:		Additional Exceptions per (N.J.S.A. 40A:4-45.3)	28,248,205.63
Subtotal	37,919,169.00		
Exceptions Less:		Additions:	
Total Other Operations	2,340,880.00	New Construction (Assessor Certification)	37,758.81
Total Uniform Construction Code	-	2018 Cap Bank	265,537.20
Total Interlocal Service Agreement	590,000.00	2019 Cap Bank	1,276,688.08
Total Additional Appropriations	-		
Total Capital Improvements	750,000.00		
Total Debt Service	5,154,590.00		
Transferred to Board of Education		Total Additions	1,579,984.09
Type I School Debt			
Total Public & Private Programs	174,474.00	Maximum Appropriations within "CAPS" Sheet 19 @ 2.5%	29,828,189.72
Judgements			
Total Deferred Charges			
Cash Deficit		Additional Increase to COLA rate. 1.0%	
Reserve for Uncollected Taxes	1,350,000.00	Amount of Increase allowable. 1.0%	275,592.25
Total Exceptions	10,359,944.00		
Amount on Which CAP is Applied	27,559,225.00		
2.5% CAP	688,980.63	Maximum Appropriations within "CAPS" Sheet 19 @ 3.5%	30,103,781.97
Allowable Operating Appropriations before			
Additional Exceptions per (N.J.S.A. 40A:4-45.3)	28,248,205.63		

NOTE:

Sheet 3b

MANDATORY MINIMUM BUDGET MESSAGE MUST INCLUDE A SUMMARY OF:

1. HOW THE "CAP" WAS CALCULATED. (Explain in words what the "CAPS" mean and show the figures.)
2. A SUMMARY BY FUNCTION OF THE APPROPRIATIONS THAT ARE SPREAD AMONG MORE THAN ONE OFFICIAL LINE ITEM
(e.g. if Police S & W appears in the regular section and also under "Operation Excluded from "CAPS" section, combine the figures for purposes of citizen understanding.)

	EXPLANATORY STATEMENT - (Continued)		
	BUDGET MESSAGE		
<u>RECAP OF GROUP INSURANCE APPROPRIATION</u>			
Following is a recap of the City's Employee Group Insurance			
Estimated Group Insurance Costs - 2020	\$	3,123,950.00	
Estimated Amounts to be Contributed by Employees:			
Contribution from all eligible emp.		650,000.00	
		2,473,950.00	
Budgeted Group Insurance - Inside CAP		2,473,950.00	
Budgeted Group Insurance - Utilities			
Budgeted Group Insurance - Outside CAP			
TOTAL		2,473,950.00	
Instead of receiving Health Benefits, <u>12</u> employees have elected an opt-out for 2020. This opt-out amount' is budgeted separately.			
Health Benefits Waiver			
Salaries and Wages	\$	60,000.00	

EXPLANATORY STATEMENT - (Continued)		
BUDGET MESSAGE		
NEW JERSEY 2010 LOCAL UNIT LEVY CAP LAW		
<p>P.L. 2007, c. 62, was amended by P.L. 2008 c. 6 and P.L. 2010 c. 44 (S-29 R1). The last amendment reduces the 4% to 2% and modifies some of the exceptions and exclusions. It also removes the LFB waiver. The voter referendum now requires a vote in excess of only 50% which is reduced from the original 60% in P.L. 2007, c. 62.</p>		
<u>SUMMARY LEVY CAP CALCULATION</u>		
LEVY CAP CALCULATION		
Prior Year Amount to be Raised by Taxation	23,055,002.18	
Less:	-	
Less: Prior Year Deferred Charges to Future Taxation Unfunded	-	
Less: Prior Year Deferred Charges: Emergencies	-	
Less: Prior Year Recycling Tax	-	
Less:	-	
Less:	-	
Net Prior Year Tax Levy for Municipal Purpose Tax for CAP Calculation	23,055,002.18	
Plus 2% CAP Increase	461,100.04	
ADJUSTED TAX LEVY	23,516,102.22	
Plus: Assumption of Service/Function	-	
ADJUSTED TAX LEVY PRIOR TO EXCLUSIONS	23,516,102.22	
ADJUSTED TAX LEVY PRIOR TO EXCLUSIONS		23,516,102.22
Exclusions:		
Allowable Shared Service Agreements Increase	-	
Allowable Health Insurance Costs Increase	-	
Allowable Pension Obligations Increases	-	
Allowable LOSAP Increase	-	
Allowable Capital Improvements Increase	-	
Allowable Debt Service and Capital Leases Inc.	325,482.00	
Recycling Tax appropriation	-	
Deferred Charge to Future Taxation Unfunded	-	
Current Year Deferred Charges: Emergencies	-	
Add Total Exclusions		325,482.00
Less Cancelled or Unexpended Waivers		-
Less Cancelled or Unexpended Exclusions		-
ADJUSTED TAX LEVY		23,841,584.22
Additions:		
New Ratables - Increase for new construction	4,650,100	
Prior Year's Local Purpose Tax Rate (per \$100)	0.812	
New Ratable Adjustment to Levy		37,758.81
Amounts approved by Referendum		-
Levy CAP Bank Applied		-
MAXIMUM ALLOWABLE AMOUNT TO BE RAISED BY TAXATION		23,879,343.04
AMOUNT TO BE RAISED BY TAXATION FOR MUNICIPAL PURPOSES		23,681,386.03
OVER OR (UNDER) 2% LEVY CAP		(197,957.01)
(must be equal or under for Introduction)		

		EXPLANATORY STATEMENT - (Continued)		
		BUDGET MESSAGE		
<u>"2010" LEVY CAP BANKS:</u>				
2017				
Maximum Allowable Amount to be Raised by Taxation				
Amount to be Raised by Taxation for Municipal Purpose				
Available for Banking (CY 2020)		253,682		
Amount Used in 2020				
Balance to Expire		253,682		
2018				
Maximum Allowable Amount to be Raised by Taxation				
Amount to be Raised by Taxation for Municipal Purpose				
Available for Banking (CY 2020 - CY 2021)		631,959		
Amount Used in 2020				
Balance to Carry Forward (CY 2021)		631,959		
2019				
Maximum Allowable Amount to be Raised by Taxation		24,264,196		
Amount to be Raised by Taxation for Municipal Purpose		23,055,002		
Available for Banking (CY 2020 - CY 2022)		1,209,194		
Amount Used in 2020				
Balance to Carry Forward (CY 2021 - CY2022)		1,209,194		
2020				
Maximum Allowable Amount to be Raised by Taxation		23,879,343		
Amount to be Raised by Taxation for Municipal Purpose		23,681,386		
Available for Banking (CY 2021 - CY 2023)		197,957		
Total Levy CAP Bank		2,039,110		

CURRENT FUND - ANTICIPATED REVENUES

GENERAL REVENUES	FCOA	Anticipated		Realized in Cash in 2019
		2020	2019	
1. Surplus Anticipated	08-101	1,577,000.00	2,114,000.00	2,114,000.00
2. Surplus Anticipated with Prior Written Consent of Director of Local Government Services	08-102			
Total Surplus Anticipated	08-100	1,577,000.00	2,114,000.00	2,114,000.00
3. Miscellaneous Revenues - Section A: Local Revenues	XXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
Licenses:	XXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
Alcoholic Beverages	08-103	30,300.00	31,000.00	30,300.00
Other	08-104	17,805.00	19,000.00	17,805.00
Fees and Permits	08-105	27,836.75	90,000.00	55,673.50
Fines and Costs:	XXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
Municipal Court	08-110	362,500.00	700,000.00	788,145.29
Other	08-109			
Interest and Costs on Taxes	08-112	240,000.00	243,000.00	247,361.43
Interest and Costs on Assessments	08-115			
Parking Meters	08-111			
Interest on Investments and Deposits	08-113	62,500.00	323,000.00	280,734.54
Anticipated Utility Operating Surplus	08-114			

CURRENT FUND - ANTICIPATED REVENUES - (Continued)

[illegible]

[illegible]

CURRENT FUND - ANTICIPATED REVENUES - (Continued)				
GENERAL REVENUES	FCOA	Anticipated		Realized in Cash in 2019
		2020	2019	
3. Miscellaneous Revenues - Section A: Local Revenues (continued)				
Total Section A: Local Revenue	08-001	5,895,633.33	7,379,711.16	7,331,061.91

CURRENT FUND - ANTICIPATED REVENUES - (Continued)

GENERAL REVENUES	FCOA	Anticipated		Realized in
		2020	2019	Cash in 2019
3. Miscellaneous Revenues - Section B: State Aid Without Offsetting Appropriations				
Transitional Aid	09-212			
Consolidated Municipal Property Tax Relief Aid	09-200			
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	09-202	1,456,861.00	1,456,861.00	1,456,861.00
Total Section B: State Aid Without Offsetting Appropriations	09-001	1,456,861.00	1,456,861.00	1,456,861.00

CURRENT FUND - ANTICIPATED REVENUES - (Continued)

GENERAL REVENUES	FCOA	Anticipated		Realized in
		2020	2019	Cash in 2019
3. Miscellaneous Revenues - Section C: Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.A. 40A:4-36 and N.J.A.C. 5:23-4.17)				
	XXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
Uniform Construction Code Fees	08-160	480,000.00	795,600.00	1,006,256.40
Special Item of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:	XXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
Additional Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.A. 40A:4-45.3h and N.J.A.C. 5:23-4.17)	XXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
Uniform Construction Code Fees	08-160			
Total Section C: Dedicated Uniform Construction Code Fees Offset with Appropriations	08-002	480,000.00	795,600.00	1,006,256.40

CURRENT FUND - ANTICIPATED REVENUES - (Continued)

[illegible]

CURRENT FUND - ANTICIPATED REVENUES - (Continued)

[illegible]

CURRENT FUND - ANTICIPATED REVENUES - (Continued)

GENERAL REVENUES	FCOA	Anticipated		Realized in
		2020	2019	Cash in 2019
3. Miscellaneous Revenues - Section D: Special Items of General Revenue Anticipated				
With Prior Written Consent of the Director of Local Government Services				
Shared Service Agreements Offset With Appropriations:	xxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Total Section D: Shared Service Agreements Offset With Appropriations	11-001	-	60,000.00	60,000.00

CURRENT FUND - ANTICIPATED REVENUES - (Continued)

GENERAL REVENUES	FCOA	Anticipated		Realized in
		2020	2019	Cash in 2019
3. Miscellaneous Revenues - Section E: Special Items of General Revenue Anticipated With Prior Written Consent of the Director of Local Government Services - Additional Revenues Offset with Appropriations (N.J.S.A. 40A:4-45.3h):	xxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Total Section E: Special Item of General Revenue Anticipated with Prior Written	xxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Consent of Director of Local Government Services - Additional Revenues	08-003	-	-	-

CURRENT FUND - ANTICIPATED REVENUES - (Continued)

GENERAL REVENUES	FCOA	Anticipated		Realized in Cash in 2019
		2020	2019	
3. Miscellaneous Revenues - Section F: Special Items of General Revenue Anticipated				
With Prior Written Consent of Director of Local Government Services - Public and				
Private Revenues Offset with Appropriations:	xxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
				-
Alcohol Education and Rehabilitation		401.87	1,391.42	1,391.42
Clean Communities		30,385.29	27,225.53	27,225.53
Municipal Alliance Grant			26,500.00	26,500.00
Recycling Tonnage Grant			16,205.72	16,205.72
				-
Pedestrian Safety Grant		1,165.50	7,510.00	7,510.00
Grotta Fund Planning Grant			150,000.00	150,000.00
Sustainable Jersey Small Grants Program		1,423.20	6,516.45	6,516.45
				-
Body Armor Replacement Fund		4,685.94		-
Bulletproof Vest Program		2,262.00		-
Council of the Arts		4,716.00		-
ANJEC - Open Space Stewardship Grant		1,000.00		-
Nature Conservancy Grant		2,000.00		-
				-
				-
				-
				-

CURRENT FUND - ANTICIPATED REVENUES - (Continued)

GENERAL REVENUES	FCOA	Anticipated		Realized in Cash in 2019
		2020	2019	
3. Miscellaneous Revenues - Section F: Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset with Appropriations (Continued):	xxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
Total Section F: Special Item of General Revenue Anticipated with Prior Written	xxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Consent of Director of Local Government Services - Public and Private Revenues	10-001	48,039.80	235,349.12	235,349.12

CURRENT FUND - ANTICIPATED REVENUES - (Continued)

[illegible]

CURRENT FUND - ANTICIPATED REVENUES - (Continued)

GENERAL REVENUES	FCOA	Anticipated		Realized in
		2020	2019	Cash in 2019
3. Miscellaneous Revenues - Section G: Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Other Special Items:	xxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx
Total Section G: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items	08-004	1,831,959.62	976,921.87	947,801.82

CURRENT FUND - ANTICIPATED REVENUES - (Continued)

GENERAL REVENUES	FCOA	Anticipated		Realized in
		2020	2019	Cash in 2019
Summary of Revenues	XXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
1. Surplus Anticipated (Sheet 4, #1)	08-101	1,577,000.00	2,114,000.00	2,114,000.00
2. Surplus Anticipated with Prior Written Consent of Director of Local Government Services (Sheet 4, #2)	08-102	-	-	-
3. Miscellaneous Revenues:	XXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Total Section A: Local Revenues	08-001	5,895,633.33	7,379,711.16	7,331,061.91
Total Section B: State Aid Without Offsetting Appropriations	09-001	1,456,861.00	1,456,861.00	1,456,861.00
Total Section C: Dedicated Uniform Construction Code Fees Offset with Appropriations	08-002	480,000.00	795,600.00	1,006,256.40
Total Section D: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Shared Service Agreements	11-001	-	60,000.00	60,000.00
Total Section E: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Additional Revenues	08-003	-	-	-
Total Section F: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues	10-001	48,039.80	235,349.12	235,349.12
Total Section G: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items	08-004	1,831,959.62	976,921.87	947,801.82
Total Miscellaneous Revenues	13-099	9,712,493.75	10,904,443.15	11,037,330.25
4. Receipts from Delinquent Taxes	15-499	860,000.00	907,000.00	873,058.86
5. Subtotal General Revenues (Items 1, 2, 3 and 4)	13-199	12,149,493.75	13,925,443.15	14,024,389.11
6. Amount to be Raised by Taxes for Support of Municipal Budget:	XXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
a) Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	07-190	23,681,386.03	23,055,002.18	XXXXXXXXXXXX
b) Addition to Local District School Tax	07-191	-		XXXXXXXXXXXX
c) Minimum Library Tax	07-192	1,042,815.00	1,006,223.66	XXXXXXXXXXXX
Total Amount to be Raised by Taxes for Support of Municipal Budget	07-199	24,724,201.03	24,061,225.84	24,521,439.49
7. Total General Revenues	13-299	36,873,694.78	37,986,668.99	38,545,828.60

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - within "CAPS"	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
General Government						-		-
Administrative and Executive						-		-
Salaries and Wages	20-100	1	236,000.00	209,000.00		209,000.00	184,039.52	24,960.48
Other Expenses	20-100	2	394,200.00	224,761.67		234,761.67	205,393.53	29,368.14
Mayor and Council						-		-
Other Expenses	20-110	2	10,500.00	4,080.00		10,580.00	8,649.61	1,930.39
Village Commitees						-		-
Other Expenses	20-110	2	205,840.00	220,000.00		220,000.00	215,547.52	4,452.48
Neighborhoods						-		-
Other Expenses	20-110	2	15,000.00	15,000.00		15,000.00	6,390.00	8,610.00
Village Clerk						-		-
Salaries and Wages	20-120	1	219,000.00	205,000.00		205,000.00	178,121.25	26,878.75
Other Expenses	20-120	2	65,000.00	55,500.00		68,000.00	66,358.38	1,641.62
Financial Administration						-		-
Salaries and Wages	20-130	1	73,000.00	71,000.00		71,000.00	70,048.01	951.99
Other Expenses	20-130	2	274,550.00	271,100.00		279,600.00	272,601.17	6,998.83
Audit Services						-		-
Other Expenses	20-135	2	45,900.00	45,900.00		45,900.00	42,000.00	3,900.00
						-		-
						-		-

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - within "CAPS" - (continued)	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
						-		-
Computer Information Technology						-		-
Salaries and Wages	20-140	1	186,000.00	172,000.00		184,500.00	173,574.22	10,925.78
Other Expenses	20-140	2	169,500.00	153,000.00		153,000.00	138,676.05	14,323.95
Collection of Taxes						-		-
Salaries and Wages	20-145	1	269,000.00	243,000.00		244,250.00	244,128.29	121.71
Other Expenses	20-145	2	16,300.00	16,320.00		16,320.00	14,479.71	1,840.29
Assessment of Taxes						-		-
Salaries and Wages	20-150	1	117,000.00	115,000.00		115,000.00	114,071.29	928.71
Other Expenses	20-150	2	9,000.00	9,180.00		9,180.00	9,008.27	171.73
Tax Appeals	20-150	2	320,000.00	320,000.00		320,000.00	320,000.00	-
Legal Services and Costs						-		-
Other Expenses	20-155	2	225,000.00	265,200.00		265,200.00	183,331.82	81,868.18
Engineering Services and Costs						-		-
Salaries and Wages	20-165	1	210,000.00	286,000.00		286,000.00	266,521.97	19,478.03
Other Expenses	20-165	2	33,550.00	42,600.00		42,600.00	35,051.11	7,548.89
						-		-
						-		-
						-		-
						-		-

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - within "CAPS" - (continued)	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Land Use Administration						-		-
Planning Board						-		-
Salaries and Wages	21-180	1				-		-
Other Expenses	21-180	2	16,300.00	6,120.00		16,120.00	15,127.20	992.80
Board of Adjustment						-		-
Salaries and Wages	21-185	1				-		-
Other Expenses	21-185	2	4,050.00	4,080.00		4,080.00	3,889.15	190.85
Historic Preservation Commission						-		-
Salaries and Wages	21-190	1				-		-
Other Expenses	21-190	2	3,000.00	6,120.00		6,120.00	3,933.87	2,186.13
						-		-
						-		-
Insurance						-		-
General Liability/Workers Compensation	23-210	2	900,000.00	877,540.00		884,531.12	884,531.12	-
Employee Group Health	23-220	2	2,473,950.00	2,438,625.00		1,849,066.36	1,802,739.36	46,327.00
Group Health Waiver	23-222	1	60,000.00	50,000.00		50,000.00	50,000.00	-
						-		-
						-		-
						-		-
						-		-

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - within "CAPS" - (continued)	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Public Safety						-		-
Police						-		-
Salaries and Wages	25-240	1	6,486,610.00	6,143,900.00		6,318,900.00	6,224,090.44	94,809.56
Other Expenses	25-240	2	466,050.00	295,800.00		340,800.00	311,995.88	28,804.12
Emergency Management Services						-		-
Other Expenses	25-252	2	7,200.00	5,100.00		9,600.00	8,564.15	1,035.85
Fire						-		-
Salaries and Wages	25-265	1	3,833,900.00	3,919,776.14		3,919,776.14	3,534,676.96	385,099.18
Other Expenses	25-265	2	168,125.00	102,000.00		102,000.00	94,927.51	7,072.49
						-		-
Public Works						-		-
Department of Public Works						-		-
Salaries and Wages	26-291	1	2,048,985.00	1,999,477.25		1,999,477.25	1,909,762.87	89,714.38
Other Expenses	26-291	2	919,800.00	808,032.78		1,018,032.78	1,003,592.54	14,440.24
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CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - within "CAPS" - (continued)	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Health and Welfare						-		-
Board of Health						-		-
Salaries and Wages	27-330	1	105,000.00	103,000.00		103,000.00	102,914.56	85.44
Other Expenses	27-330	2	92,050.00	71,420.00		71,420.00	70,363.44	1,056.56
						-		-
Recreation and Education						-		-
Recreation						-		-
Salaries and Wages	28-370	1	460,791.25	875,100.00		875,100.00	867,173.65	7,926.35
Other Expenses	28-370	2	368,300.00	456,711.36		456,711.36	416,514.74	40,196.62
South Orange Performing Arts Center (SOPAC)	28-370	2	266,400.00	295,290.00		295,290.00	289,500.00	5,790.00
						-		-
								-
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CURRENT FUND - APPROPRIATIONS

[illegible]

CURRENT FUND - APPROPRIATIONS

[illegible]

CURRENT FUND - APPROPRIATIONS

[illegible]

CURRENT FUND - APPROPRIATIONS

[illegible]

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - within "CAPS" - (continued)	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Uniform Construction Code - Appropriations	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
State Uniform Construction Code								
Construction Official								
Salaries and Wages	22-195	1	377,140.00	386,100.00		386,100.00	381,700.94	4,399.06
Other Expenses	22-195	2	5,000.00	8,160.00		8,160.00	5,539.89	2,620.11
						-		-
						-		-
						-		-
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CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - within "CAPS" - (continued)	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Uniform Construction Code - Appropriations	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
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CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - within "CAPS" - (continued)	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
UNCLASSIFIED:	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
						-		-
Utilities						-		-
Electricity	31-435	2	10,000.00	224,400.00		224,400.00	48,452.99	175,947.01
Street Lighting	31-460	2	530,000.00	714,000.00		714,000.00	584,060.88	129,939.12
Telephone	31-440	2	40,000.00	84,555.26		84,555.26	68,713.21	15,842.05
Gasoline	31-447	2	-	174,664.87		174,664.87	118,343.37	56,321.50
						-		-
Rent		2	235,194.73	222,900.00		229,356.24	229,356.24	-
						-		-
Salary Adjustments	30-425	1	-	50,522.75		50,522.75	-	50,522.75
						-		-
Celebration of Public Events	30-420	2	-	20,910.00		20,910.00	2,889.56	18,020.44
						-		-
						-		-
						-		-
						-		-
						-		-
						-		-
						-		-
						-		-

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - within "CAPS" - (continued)	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
UNCLASSIFIED:	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
						-		-
						-		-
						-		-
						-		-
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						-		-
						-		-
Total Operations {Item 8(A)} within "CAPS"	34-199		23,131,185.98	23,443,947.08	-	23,365,585.80	21,937,348.93	1,428,236.87
B. Contingent	35-470	2	-	-	XXXXXXXXXX	-		-
Contingent - within "CAPS"	34-201		23,131,185.98	23,443,947.08	-	23,365,585.80	21,937,348.93	1,428,236.87
Detail:			XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Salaries & Wages	34-201	1	14,841,426.25	14,984,876.14	-	15,175,626.14	14,456,826.66	718,799.48
Other Expenses (Including Contingent)	34-201	2	8,289,759.73	8,459,070.94	-	8,189,959.66	7,480,522.27	709,437.39

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
(E) Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
(1) DEFERRED CHARGES	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Emergency Authorizations	46-870				XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
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					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
(E) Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
(1) DEFERRED CHARGES	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
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					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
(E) Deferred Charges and Statutory Expenditures - Municipal within "CAPS" - (continued)	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
(2) STATUTORY EXPENDITURES:	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Contribution to:								
Public Employees' Retirement System	36-471		675,639.00	703,439.00		721,910.96	721,910.96	-
Social Security System (O.A.S.I.)	36-472		598,000.00	607,311.52		638,211.52	638,211.27	0.25
Consolidated Police & Fireman's Pension Fund	36-474					-		-
Police and Firemen's Retirement System of NJ	36-475		2,599,692.00	2,793,507.27		2,822,496.59	2,822,496.59	-
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et seq.)	23-225		10,000.00	10,000.00		10,000.00	3,107.91	6,892.09
						-		-
						-		-
						-		-
Defined Contribution Retirement Program (DCRP)	36-477		2,000.00	1,020.00		1,020.00	-	1,020.00
						-		-
Total Deferred Charges and Statutory Expenditures - Municipal	34-209		3,885,331.00	4,115,277.79	-	4,193,639.07	4,185,726.73	7,912.34
(F) Judgments	37-480					-		XXXXXXXXXX
(G) Cash Deficit of Preceding Year	46-855					-		-
(H-1) Total General Appropriations for Municipal Purposes within	34-299		27,016,516.98	27,559,224.87	-	27,559,224.87	26,123,075.66	1,436,149.21

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - Excluded from "CAPS"	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
						-		-
Municipal Library	29-390	2		1,067,400.00		1,067,400.00	1,051,037.85	16,362.15
Salaries and Wages	29-390	1	913,400.00			-		-
Other Expenses	29-390	2	180,000.00			-		-
Health Benefits	29-390	2						-
						-		-
Joint Trunk Sewer Maintenance		2	1,200,023.00	1,243,480.00		1,243,480.00	1,243,480.00	-
						-		-
Length of Service Awards Program (LOSAP)		2	30,000.00	30,000.00		30,000.00	-	30,000.00
						-		-
						-		-
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CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - Excluded from "CAPS"	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
						-		-
						-		-
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						-		-
Total Other Operations - Excluded from "CAPS"	34-300		2,323,423.00	2,340,880.00	-	2,340,880.00	2,294,517.85	46,362.15

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
(A) Operations - Excluded from "CAPS"								
Uniform Construction Code Appropriations Offset by Increased Fee Revenues (N.J.A.C. 5:23-4.17)	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
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						-		-
Total Uniform Construction Code Appropriations	22-999		-	-	-	-	-	-

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - Excluded from "CAPS"	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Shared Service Agreements	xxxxxx		xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
						-		-
Municipal Court - Township of Maplewood	42-102	2	500,000.00	475,000.00		475,000.00	210,933.90	264,066.10
						-		-
Code Enforcement - Township of Maplewood	42-103	2	-	115,000.00		115,000.00	110,221.18	4,778.82
						-		-
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CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - Excluded from "CAPS"	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Shared Service Agreements	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
						-		-
						-		-
						-		-
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CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - Excluded from "CAPS"	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Shared Service Agreements	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
						-		-
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						-		-
						-		-
Total Interlocal Municipal Service Agreements	42-999		500,000.00	590,000.00	-	590,000.00	321,155.08	268,844.92

CURRENT FUND - APPROPRIATIONS

[illegible]

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - Excluded from "CAPS"	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Public and Private Programs Offset by Revenues								
Matching Funds for Grants	41-899	2	6,625.00	6,625.00		6,625.00	6,625.00	-
						-	-	-
Alcohol Education and Rehabilitation		2	401.87	1,391.42		1,391.42	1,391.42	-
Clean Communities		2	30,385.29	27,225.53		27,225.53	27,225.53	-
Municipal Alliance Grant		2		26,500.00		26,500.00	26,500.00	-
Recycling Tonnage Grant		2		16,205.72		16,205.72	16,205.72	-
						-	-	-
Pedestrian Safety Grant		2	1,165.50	7,510.00		7,510.00	7,510.00	-
Grotta Fund Planning Grant		2		150,000.00		150,000.00	150,000.00	-
Sustainable Jersey Small Grants Program		2	1,423.20	6,516.45		6,516.45	6,516.45	-
						-	-	-
Body Armor Replacement Fund		2	4,685.94			-	-	-
Bulletproof Vest Program		2	2,262.00			-	-	-
Council of the Arts		2	4,716.00			-	-	-
ANJEC - Open Space Stewardship Grant		2	1,000.00			-	-	-
Nature Conservancy Grant		2	2,000.00			-	-	-
						-	-	-

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - Excluded from "CAPS"	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Public and Private Programs Offset by Revenues								
						-	-	-
						-	-	-
						-	-	-
						-	-	-
						-	-	-
						-	-	-
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CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (A) Operations - Excluded from "CAPS" (continued)	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Public and Private Programs Offset by Revenues (cont)	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
						-	-	-
						-	-	-
						-	-	-
						-	-	-
						-	-	-
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						-	-	-
						-	-	-
						-	-	-
						-	-	-
						-	-	-
						-	-	-
Total Public and Private Programs Offset by Revenues	40-999		54,664.80	241,974.12	-	241,974.12	241,974.12	-
Total Operations - Excluded from "CAPS"	34-305		2,878,087.80	3,172,854.12	-	3,172,854.12	2,857,647.05	315,207.07
Detail:								
Salaries & Wages	34-305	1	913,400.00	-	-	-	-	-
Other Expenses	34-305	2	1,964,687.80	3,172,854.12	-	3,172,854.12	2,857,647.05	315,207.07

CURRENT FUND - APPROPRIATIONS

[illegible]

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (C) Capital Improvements - Excluded from "CAPS"	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
						-		-
						-		-
						-		-
						-		-
						-		-
						-		-
Public and Private Programs Offset by Revenues:	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
New Jersey Transportation Trust Fund Authority Act	41-865					-		-
						-		-
						-		-
						-		-
						-		-
						-		-
						-		-
						-		-
						-		-
						-		-
						-		-
						-		-
Total Capital Improvements Excluded from "CAPS"	44-999		135,000.00	750,000.00	-	750,000.00	750,000.00	-

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS (D) Municipal Debt Service - Excluded from "CAPS"	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Payment of Bond Principal	45-920		3,430,000.00	3,335,000.00		3,335,000.00	3,335,000.00	XXXXXXXXXX
Payment of Bond Anticipation Notes and Capital Notes	45-925		581,000.00	315,000.00		315,000.00	315,000.00	XXXXXXXXXX
Interest on Bonds	45-930		1,040,000.00	1,152,500.00		1,152,500.00	1,152,498.06	XXXXXXXXXX
Interest on Notes	45-935		397,000.00	306,000.00		306,000.00	305,097.63	XXXXXXXXXX
Green Trust Loan Program:	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Loan Repayments for Principal and Interest			8,540.00	8,540.00		8,540.00	8,534.65	XXXXXXXXXX
						-		XXXXXXXXXX
2010 NJEIT Principal and Interest			13,650.00	13,650.00		13,650.00	13,539.49	XXXXXXXXXX
2015 NJEIT Principal and Interest			23,900.00	23,900.00		23,900.00	23,900.00	XXXXXXXXXX
						-		XXXXXXXXXX
						-		XXXXXXXXXX
						-		XXXXXXXXXX
						-		XXXXXXXXXX
						-		XXXXXXXXXX
						-		XXXXXXXXXX
						-		XXXXXXXXXX
						-		XXXXXXXXXX
						-		XXXXXXXXXX
						-		XXXXXXXXXX
						-		XXXXXXXXXX
						-		XXXXXXXXXX

CURRENT FUND - APPROPRIATIONS

[illegible]

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
(E) Deferred Charges - Municipal - Excluded from "CAPS"								
(1) DEFERRED CHARGES:	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Emergency Authorizations	46-870				XXXXXXXXXX	-		XXXXXXXXXX
Special Emergency Authorization - 5 Years (N.J.S.A. 40A:4-55)	46-875				XXXXXXXXXX	-		XXXXXXXXXX
Special Emergency Authorization - 3 Years (N.J.S.A. 40A:4-55.1 & 40A:4-	46-871				XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
					XXXXXXXXXX	-		XXXXXXXXXX
Total Deferred Charges - Municipal - Excluded from "CAPS"	46-999		-	-	XXXXXXXXXX	-	-	XXXXXXXXXX
(F) Judgments (N.J.S.A. 40A:4-45.3cc)	37-480					-		XXXXXXXXXX
(N) Use of Local Schools (N.J.S.A. 40:48- 17.1 & 17.3)	29-405				XXXXXXXXXX			XXXXXXXXXX
					XXXXXXXXXX			XXXXXXXXXX
(G) With Prior Consent of Local Finance Board: Cash Deficit of Preceding	46-885				XXXXXXXXXX			XXXXXXXXXX
					XXXXXXXXXX			XXXXXXXXXX
(H-2) Total General Appropriations for Municipal Purposes Excluded from	34-309		8,507,177.80	9,077,444.12	-	9,077,444.12	8,761,216.88	315,207.07

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS	FCOA		Appropriated				Expended 2019	
			for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
For Local District School Purposes - Excluded from "CAPS"	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
(I) Type 1 District School Debt Service	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Payment of Bond Principal	48-920					-		XXXXXXXXXX
Payment of Bond Anticipation Notes	48-925					-		XXXXXXXXXX
Interest on Bonds	48-930					-		XXXXXXXXXX
Interest on Notes	48-935					-		XXXXXXXXXX
						-		XXXXXXXXXX
						-		XXXXXXXXXX
Total of Type 1 District School Debt Service - Excluded from "CAPS"	48-999		-	-	-	-	-	XXXXXXXXXX
Deferred Charges and Statutory (J) Expenditures - Local School -	XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Emergency Authorizations - Schools	29-406				XXXXXXXXXX	-		XXXXXXXXXX
Capital Project for Land, Building or Equipment N.J.S.A. 18A:22-20	29-407					-		XXXXXXXXXX
Expenditures - Local School - Excluded from "CAPS"	29-409		-	-	-	-	-	XXXXXXXXXX
District School Purposes {Items (I) and (J) - (K) Excluded from "CAPS"	29-410		-	-	-	-	-	XXXXXXXXXX
(O) Total General Appropriations - Excluded from "CAPS"	34-399		8,507,177.80	9,077,444.12	-	9,077,444.12	8,761,216.88	315,207.07
(L) Subtotal General Appropriations {Items (H-1) and (O)}	34-400		35,523,694.78	36,636,668.99	-	36,636,668.99	34,884,292.54	1,751,356.28
(M) Reserve for Uncollected Taxes	50-899		1,350,000.00	1,350,000.00	XXXXXXXXXX	1,350,000.00	1,350,000.00	XXXXXXXXXX
9. Total General Appropriations	34-499		36,873,694.78	37,986,668.99	-	37,986,668.99	36,234,292.54	1,751,356.28

CURRENT FUND - APPROPRIATIONS

8. GENERAL APPROPRIATIONS Summary of Appropriations	FCOA	Appropriated				Expended 2019	
		for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
(H-1) Total General Appropriations for	34-299	27,016,516.98	27,559,224.87	-	27,559,224.87	26,123,075.66	1,436,149.21
Municipal Purposes within "CAPS"	XXXXXX						
(A) Operations - Excluded from "CAPS"	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Other Operations	34-300	2,323,423.00	2,340,880.00	-	2,340,880.00	2,294,517.85	46,362.15
Uniform Construction Code	22-999	-	-	-	-	-	-
Shared Service Agreements	42-999	500,000.00	590,000.00	-	590,000.00	321,155.08	268,844.92
Additional Appropriations Offset by Revenues	34-303	-	-	-	-	-	-
Public & Private Programs Offset by Revenues	40-999	54,664.80	241,974.12	-	241,974.12	241,974.12	-
Total Operations Excluded from "CAPS"	34-305	2,878,087.80	3,172,854.12	-	3,172,854.12	2,857,647.05	315,207.07
(C) Capital Improvements	44-999	135,000.00	750,000.00	-	750,000.00	750,000.00	-
(D) Municipal Debt Service	45-999	5,494,090.00	5,154,590.00	-	5,154,590.00	5,153,569.83	XXXXXXXXXX
(E) Total Deferred Charges (Sheet 28)	46-999	-	-	XXXXXXXXXX	-	-	XXXXXXXXXX
(F) Judgments (Sheet 28)	37-480	-	-	-	-	-	XXXXXXXXXX
(G) Cash Deficit - With Prior Consent of LFB	46-885	-	-	XXXXXXXXXX	-	-	XXXXXXXXXX
(K) Local District School Purposes	29-410	-	-	-	-	-	XXXXXXXXXX
(N) Transferred to Board of Education	29-405	-	-	XXXXXXXXXX	-	-	XXXXXXXXXX
(M) Reserve for Uncollected Taxes	50-899	1,350,000.00	1,350,000.00	XXXXXXXXXX	1,350,000.00	1,350,000.00	XXXXXXXXXX
Total General Appropriations	34-499	36,873,694.78	37,986,668.99	-	37,986,668.99	36,234,292.54	1,751,356.28

DEDICATED WATER UTILITY BUDGET

10. DEDICATED REVENUES FROM WATER UTILITY	FCOA	Anticipated		Realized in
		2020	2019	Cash in 2019
Operating Surplus Anticipated	08-501	234,409.93	48,366.79	48,366.79
Operating Surplus Anticipated with Prior Written Consent of Director of Local Government Services	08-502			
Total Operating Surplus Anticipated	08-500	234,409.93	48,366.79	48,366.79
Rents	08-503	4,155,337.00	4,200,000.00	4,755,337.22
Miscellaneous	08-505	25,000.00	20,000.00	47,138.29
Water Capital Fund Balance		64,731.07		
Special Items of General Revenues Anticipated with Prior Written Consent of Director of Local Governement Services	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Deficit (General Budget)	08-549			
Total Water Utility Revenues	08-599	4,479,478.00	4,268,366.79	4,850,842.30

DEDICATED WATER UTILITY BUDGET - (continued)

11. APPROPRIATIONS FOR WATER UTILITY	FCOA	Appropriated				Expended 2019	
		for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Operating:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Salaries & Wages	55-501	114,200.00	130,500.00		130,500.00	92,252.75	38,247.25
Other Expenses	55-502	3,812,050.00	3,845,086.04		3,845,086.04	3,109,037.18	736,048.86
					-		-
					-		-
					-		-
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					-		-
					-		-
					-		-

DEDICATED WATER UTILITY BUDGET - (continued)

11. APPROPRIATIONS FOR WATER UTILITY	FCOA	Appropriated				Expended 2019	
		for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Operating:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
					-		-
					-		-
					-		-
					-		-
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					-		-
					-		-
					-		-

DEDICATED WATER UTILITY BUDGET - (continued)

11. APPROPRIATIONS FOR WATER UTILITY	FCOA	Appropriated				Expended 2019	
		for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Operating:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
					-		-
					-		-
					-		-
					-		-
					-		-
Capital Improvements:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Down Payments on Improvements	55-510				-		-
Capital Improvement Fund	55-511			XXXXXXXXXX	-		-
Capital Outlay	55-512				-		-
					-		-
					-		-
Debt Service:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Payment on Bond Principal	55-520	180,000.00	145,000.00		145,000.00	145,000.00	XXXXXXXXXX
Payment on Bond Anticipation Notes & Capital Notes	55-521				-		XXXXXXXXXX
Interest on Bonds	55-522	102,150.00	109,750.00		109,750.00	109,750.00	XXXXXXXXXX
Interest on Notes	55-523	225,000.00	30,000.00		30,000.00	62,921.70	XXXXXXXXXX
					-		XXXXXXXXXX
					-		XXXXXXXXXX
					-		XXXXXXXXXX

DEDICATED WATER UTILITY BUDGET - (continued)

11. APPROPRIATIONS FOR WATER UTILITY	FCOA	Appropriated				Expended 2019	
		for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Deferred Charges and Statutory Expenditures:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
DEFERRED CHARGES:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Emergency Authorizations	55-530			XXXXXXXXXX	-		XXXXXXXXXX
Overexpenditure of Appropriation		32,921.70		XXXXXXXXXX	-		XXXXXXXXXX
				XXXXXXXXXX	-		XXXXXXXXXX
				XXXXXXXXXX	-		XXXXXXXXXX
				XXXXXXXXXX	-		XXXXXXXXXX
STATUTORY EXPENDITURES:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Contribution To: Public Employee's Retirement System	55-540	4,420.00	4,550.00		4,550.00	4,550.00	-
Social Security System (O.A.S.I.)	55-541	8,736.30	3,480.75		3,480.75	3,480.75	-
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et. Seq.)	55-542				-		-
					-		-
					-		-
					-		-
Judgements	55-531				-		XXXXXXXXXX
Deficit in Operations in Prior Years	55-532			XXXXXXXXXX	-		XXXXXXXXXX
Surplus (General Budget)	55-545			XXXXXXXXXX	-		XXXXXXXXXX
TOTAL WATER UTILITY APPROPRIATIONS	55-599	4,479,478.00	4,268,366.79	-	4,268,366.79	3,526,992.38	774,296.11

DEDICATED UTILITY BUDGET

10. DEDICATED REVENUES FROM UTILITY	FCOA	Anticipated		Realized in Cash in 2019
		2020	2019	
Operating Surplus Anticipated	08-501			
Operating Surplus Anticipated with Prior Written Consent of Director of Local Government Services	08-502			
Total Operating Surplus Anticipated	08-500	-	-	-
Rents	08-503			
Miscellaneous	08-505			
Special Items of General Revenues Anticipated with Prior Written Consent of Director of Local Government Services	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Deficit (General Budget)	08-549			
Total Utility Revenues	08-599	-	-	-

DEDICATED UTILITY BUDGET - (continued)

11. APPROPRIATIONS FOR UTILITY	FCOA	Appropriated				Expended 2019	
		for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Operating:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Salaries & Wages	55-501				-		-
Other Expenses	55-502				-		-
					-		-
					-		-
					-		-
					-		-
					-		-
					-		-
					-		-
					-		-
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					-		-
					-		-
					-		-
					-		-

DEDICATED UTILITY BUDGET - (continued)

11. APPROPRIATIONS FOR UTILITY	FCOA	Appropriated				Expended 2019	
		for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Operating:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
					-		-
					-		-
					-		-
					-		-
					-		-
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					-		-
					-		-
					-		-
					-		-

DEDICATED UTILITY BUDGET - (continued)

11. APPROPRIATIONS FOR UTILITY	FCOA	Appropriated				Expended 2019	
		for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Operating:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Salaries & Wages	55-501				-		-
Other Expenses	55-502				-		-
					-		-
					-		-
					-		-
Capital Improvements:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Down Payments on Improvements	55-510				-		-
Capital Improvement Fund	55-511			XXXXXXXXXX	-		-
Capital Outlay	55-512				-		-
					-		-
					-		-
Debt Service:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Payment on Bond Principal	55-520				-		XXXXXXXXXX
Payment on Bond Anticipation Notes & Capital Notes	55-521				-		XXXXXXXXXX
Interest on Bonds	55-522				-		XXXXXXXXXX
Interest on Notes	55-523				-		XXXXXXXXXX
					-		XXXXXXXXXX
					-		XXXXXXXXXX
					-		XXXXXXXXXX

DEDICATED UTILITY BUDGET - (continued)

11. APPROPRIATIONS FOR UTILITY	FCOA	Appropriated				Expended 2019	
		for 2020	for 2019	for 2019 By Emergency Appropriation	Total for 2019 As Modified By All Transfers	Paid or Charged	Reserved
Deferred Charges and Statutory Expenditures:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
DEFERRED CHARGES:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Emergency Authorizations	55-530			XXXXXXXXXX	-		XXXXXXXXXX
				XXXXXXXXXX	-		XXXXXXXXXX
				XXXXXXXXXX	-		XXXXXXXXXX
				XXXXXXXXXX	-		XXXXXXXXXX
				XXXXXXXXXX	-		XXXXXXXXXX
				XXXXXXXXXX	-		XXXXXXXXXX
STATUTORY EXPENDITURES:	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Contribution To: Public Employee's Retirement System	55-540				-		-
Social Security System (O.A.S.I.)	55-541				-		-
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et. Seq.)	55-542				-		-
					-		-
					-		-
					-		-
Judgements	55-531				-		XXXXXXXXXX
Deficit in Operations in Prior Years	55-532			XXXXXXXXXX	-		XXXXXXXXXX
Surplus (General Budget)	55-545			XXXXXXXXXX	-		XXXXXXXXXX
TOTAL UTILITY APPROPRIATIONS	55-599	-	-	-	-	-	-

DEDICATED ASSESSMENT BUDGET

14. DEDICATED REVENUES FROM	FCOA	Anticipated		Realized in Cash in 2019
		2020	2019	
Assessment Cash	51-101			
Deficit (General Budget)	51-885			
Total Assessment Revenues	51-899	-	-	-
15. APPROPRIATIONS FOR ASSESSMENT DEBT		Appropriated		Expended 2019 Paid or Charged
		2020	2019	
Payment of Bond Principal	51-920			
Payment of Bond Anticipation Notes	51-925			
Total Assessment Appropriations	51-999	-	-	-

DEDICATED ASSESSMENT BUDGET UTILITY

14. DEDICATED REVENUES FROM	FCOA	Anticipated		Realized in Cash in 2019
		2020	2019	
Assessment Cash	52-101			
Deficit (Utility Budget)	52-885			
Total Utility Assessment Revenues	52-899	-	-	-
15. APPROPRIATIONS FOR ASSESSMENT DEBT		Appropriated		Expended 2019 Paid or Charged
		2020	2019	
Payment of Bond Principal	52-920			
Payment of Bond Anticipation Notes	52-925			
Total Utility Assessment Appropriations	52-999	-	-	-

DEDICATED ASSESSMENT BUDGET UTILITY

14. DEDICATED REVENUES FROM	FCOA	Anticipated		Realized in Cash in 2019
		2020	2019	
Assessment Cash	53-101			
Deficit (Utility Budget)	53-885			
Total Utility Assessment Revenues	53-899	-	-	-
15. APPROPRIATIONS FOR ASSESSMENT DEBT		Appropriated		Expended 2019 Paid or Charged
		2020	2019	
Payment of Bond Principal	53-920			
Payment of Bond Anticipation Notes	53-925			
Total Utility Assessment Appropriations	53-999	-	-	-

Dedication by Rider - (N.J.S.A. 40A: 4-39) dedicated revenues anticipated during the year 2020 from Animal Control State or Federal Aid for Maintenance of Libraries

Bequest, Escheat; Construction Code Fees Due Hackensak Meadowlands Development Commission; Outside Employment of Off-Duty Municipal Police

Officers; Unemployment Compensation Insurance; Reimbursement of Sale of Gasoline to State Automobiles; State Training Fees - Uniform Construction Code Act;

Older Americans Act - Program Contributions; Municipal Alliance on Alcoholism and Drug Abuse - Program Income:

Downtown Business District Revitalization Program Affinity Credit Card Program; South Orange Arts Center Donations; All American Cities Donations;
Open Space, Recreation, Farmland and Historic Preservation Trust; Law Enforcement Trust Fund; Recreation Trust Fund; Developer's Escrow Fund; Parking Offenses Adjudication Act;
Recycling Program; Disposal of Forfeited Property; Uniform Fire Safety, Recreation /Soccer Trust Fund Donations; Fire House Improvement Donations; Newstead Playground Trust Fund Donations;
Domestic Violence Response Team Donations; Affordable Housing Trust; Tobacco Prevention Program Donations; Recreation Trust Fund; Holiday Tree Donations; DARE Donations;
Municipal Public Defender; Justice Assistance Trust; Storm Recovery Trust Fund; Accumulated Absences

are hereby anticipated as revenue and are hereby appropriated for the purpose to which said revenue is dedicated by statute or other legal requirement."

APPENDIX TO BUDGET STATEMENT

CURRENT FUND BALANCE SHEET - DECEMBER 31, 2019

ASSETS		
Cash and Investments	1110100	5,440,427.54
Due from State of N.J.(c. 20, P.L. 1961)	1111000	16,110.34
Federal and State Grants Receivable	1110200	3,550,802.60
Receivables with Offsetting Reserves:	XXXXXX	XXXXXXXX
Taxes Receivable	1110300	890,710.88
Tax Title Lien Receivable	1110400	24,344.35
Property Acquired by Tax Title Lien Liquidation	1110500	417,253.87
Other Receivables	1110600	181,829.99
Deferred Charges Required to be in 2020 Budget	1110700	-
Deferred Charges Required to be in Budgets Subsequent to 2020	1110800	-
Total Assets	1110900	10,521,479.57

LIABILITIES, RESERVES AND SURPLUS

*Cash Liabilities	2110100	6,819,195.06
Reserves for Receivables	2110200	1,514,139.09
Surplus	2110300	2,188,145.42
Total Liabilities, Reserves and Surplus	XXXXXX	10,521,479.57

School Tax Levy Unpaid	2220170	33,820.50
Less: School Tax Deferred	2220200	-
*Balance Included in Above "Cash Liabilities"	2220300	33,820.50

(Important: This appendix must be Included in advertisement of Budget.)

COMPARATIVE STATEMENT OF CURRENT FUND OPERATIONS AND
CHANGE IN CURRENT SURPLUS

		YEAR 2019	YEAR 2018
Surplus Balance, January 1st	2310100	2,763,891.45	1,602,322.79
CURRENT REVENUE ON A CASH BASIS:	XXXXXX	XXXXXXXX	XXXXXXXX
Current Taxes: *(Percentage Collected 2019 99%, 2018 99%)	2310200	89,926,096.04	88,551,005.46
Delinquent Taxes	2310300	873,058.86	926,411.92
Other Revenues and Additions to Income	2310400	14,172,868.35	15,855,189.67
Total Funds	2310500	#####	106,934,929.84
EXPENDITURES AND TAX REQUIREMENTS:	XXXXXX	XXXXXXXX	XXXXXXXX
Municipal Appropriations	2310600	36,635,648.82	36,684,786.28
School Taxes (Including Local and Regional)	2310700	51,780,636.00	50,792,952.00
County Taxes (Including Added Tax Amounts)	2310800	14,690,069.83	14,830,973.80
Special District Taxes	2310900	-	-
Other Expenditures and Deductions from Income	2311000	2,441,414.63	1,862,326.31
Total Expenditures and Tax Requirements	2311100	#####	104,171,038.39
Less: Expenditures to be Raised by Future Taxes	2311200	-	-
Total Adjusted Expenditures and Tax Requirements	2311300	#####	104,171,038.39
Surplus Balance - December 31st	2311400	2,188,145.42	2,763,891.45

*Nearest even percentage may be used

Proposed Use of Current Fund Surplus in 2020 Budget

Surplus Balance December 31, 2019	2311500	2,188,145.42
Current Surplus Anticipated in 2020 Budget	2311600	1,577,000.00
Surplus Balance Remaining	2311700	611,145.42

2020
CAPITAL BUDGET AND CAPITAL IMPROVEMENT PROGRAM

This section is included with the Annual Budget pursuant to N.J.A.C. 5:30-4. It does not in itself confer any authorization to raise or expend funds. Rather it is a document used as part of the local unit's planning and management program. Specific authorization to expend funds for purposes described in this section must be granted elsewhere, by a separate bond ordinance, by inclusion of a line item in the Capital Improvement Section of this budget, by an ordinance taking the money from the Capital Improvement Fund, or other lawful means.

CAPITAL BUDGET

- A plan for all capital expenditures for the current fiscal year.
- If no Capital Budget is included, check the reason why:

- ☐ Total capital expenditures this year do not exceed \$25,000, including appropriations for Capital Improvement Fund, Capital Line items and Down Payments on Improvements.
- ☐ No bond ordinances are planned this year.

CAPITAL IMPROVEMENT PROGRAM

- A multi-year list of planned capital projects, including the current year.
- Check appropriate box for number of years covered, including current year:

- ☐ 3 years. (Population under 10,000)
- ☒ 6 years. (Over 10,000 and all county governments)
- ☐ years exceeding minimum time period.
- ☐ Check if municipality is under 10,000, has not expended more than \$25,000 annually for capital purposes in immediately previous three years, and is not adopting CIP.

**TOWNSHIP OF SOUTH ORANGE VILLAGE
NARRATIVE FOR CAPITAL IMPROVEMENT PROGRAM**

CAPITAL BUDGET (Current Year Action) 2020

Local Unit

TOWNSHIP OF SOUTH ORANGE VILLAGE

1 PROJECT TITLE	2 PROJECT NUMBER	3 ESTIMATED TOTAL COST	4 AMOUNTS RESERVED IN PRIOR YEARS	PLANNED FUNDING SERVICES FOR CURRENT YEAR - 2020					6 TO BE FUNDED IN FUTURE YEARS
				5a 2020 Budget Appropriations	5b Capital Improvement Fund	5c Capital Surplus	5d Grants in Aid and Other Funds	5e Debt Authorized	
		-							
IT & Communications	1	400,000.00			20,000.00				380,000.00
Administration SUVs	2	-			-				-
Police Buidlings & Facilities	3	500,000.00			25,000.00				475,000.00
Streets & Roads	4	1,500,000.00			75,000.00				1,425,000.00
DPW Vehicles & Equipment	5	400,000.00			20,000.00				380,000.00
Police Vehicles & Equipment	6	50,000.00			2,500.00				47,500.00
Fire Vehicles & Equipment	7	50,000.00			2,500.00				47,500.00
Recreation/Historic Bldgs. & Fac.		-			-				-
Recreations Vehicles & Equip.		-			-				-
Sanitary Sewer System		100,000.00			5,000.00				95,000.00
		-							
Other		-							
		-							
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TOTAL - THIS PAGE	xxxxx	3,000,000.00	-	-	150,000.00	-	-	-	2,850,000.00

CAPITAL BUDGET (Current Year Action) 2020

Local Unit TOWNSHIP OF SOUTH ORANGE VILLAGE

1 PROJECT TITLE	2 PROJECT NUMBER	3 ESTIMATED TOTAL COST	4 AMOUNTS RESERVED IN PRIOR YEARS	PLANNED FUNDING SERVICES FOR CURRENT YEAR - 2020					6 TO BE FUNDED IN FUTURE YEARS
				5a 2020 Budget Appropriations	5b Capital Improvement Fund	5c Capital Surplus	5d Grants in Aid and Other Funds	5e Debt Authorized	
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CAPITAL BUDGET (Current Year Action)

Local Unit TOWNSHIP OF SOUTH ORANGE VILLAGE

1 PROJECT TITLE	2 PROJECT NUMBER	3 ESTIMATED TOTAL COST	4 AMOUNTS RESERVED IN PRIOR YEARS	PLANNED FUNDING SERVICES FOR CURRENT YEAR - 2020					6 TO BE FUNDED IN FUTURE YEARS
				5a 2020 Budget Appropriations	5b Capital Improvement Fund	5c Capital Surplus	5d Grants in Aid and Other Funds	5e Debt Authorized	
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TOTAL - ALL PROJECTS	xxxxx	3,000,000.00	-	-	150,000.00	-	-	-	2,850,000.00

6 YEAR CAPITAL PROGRAM - 2020 to 2025
ANTICIPATED PROJECT SCHEDULE AND FUNDING REQUIREMENTS

Local Unit TOWNSHIP OF SOUTH ORANGE VILLAGE

1 PROJECT TITLE	2 PROJECT NUMBER	3 ESTIMATED TOTAL COST	4 Estimated Completion Time	FUNDING AMOUNTS PER <u>BUDGET</u> YEAR					
				5a 2020	5b 2021	5c 2022	5d 2023	5e 2024	5f 2025
		-							
IT & Communications	1	400,000.00		400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00
Administration SUVs	2	-			50,000.00				
Police Buidlings & Facilities	3	500,000.00		500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
Streets & Roads	4	1,500,000.00		1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
DPW Vehicles & Equipment	5	400,000.00		400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00
Police Vehicles & Equipment	6	50,000.00		50,000.00		50,000.00			
Fire Vehicles & Equipment	7	50,000.00		50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Recreation/Historic Bldgs. & Fac.		-							
Recreations Vehicles & Equip.		-					50,000.00	50,000.00	50,000.00
Sanitary Sewer System		100,000.00		100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
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Other		-							
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6 YEAR CAPITAL PROGRAM - 2020 to 2025
ANTICIPATED PROJECT SCHEDULE AND FUNDING REQUIREMENTS

Local Unit TOWNSHIP OF SOUTH ORANGE VILLAGE

1 PROJECT TITLE	2 PROJECT NUMBER	3 ESTIMATED TOTAL COST	4 Estimated Completion Time	FUNDING AMOUNTS PER BUDGET YEAR					
				5a 2020	5b 2021	5c 2022	5d 2023	5e 2024	5f 2025
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6 YEAR CAPITAL PROGRAM - 2020 to 2025
ANTICIPATED PROJECT SCHEDULE AND FUNDING REQUIREMENTS

Local Unit TOWNSHIP OF SOUTH ORANGE VILLAGE

1 PROJECT TITLE	2 PROJECT NUMBER	3 ESTIMATED TOTAL COST	4 Estimated Completion Time	FUNDING AMOUNTS PER BUDGET YEAR					
				5a 2020	5b 2021	5c 2022	5d 2023	5e 2024	5f 2025
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TOTAL - ALL PROJECTS	xxxxx	3,000,000.00	xxxxxxxxxxx	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00

6 YEAR CAPITAL PROGRAM - 2020 to 2025
SUMMARY OF ANTICIPATED FUNDING SOURCES AND AMOUNTS

Local Unit TOWNSHIP OF SOUTH ORANGE VILLAGE

1 Project Title	2 Estimated Total Costs	BUDGET APPROPRIATIONS		4 Capital Improvement Fund	5 Capital Surplus	6 Grants - in - Aid and Other Funds	BONDS AND NOTES			
		3a Current Year 2020	3b Future Years				7a General	7b Self Liquidating	7c Assessment	7d School
	-			-						
IT & Communications	400,000.00			20,000.00						
Administration SUVs	-			-						
Police Buidlings & Facilities	500,000.00			25,000.00						
Streets & Roads	1,500,000.00			75,000.00						
DPW Vehicles & Equipment	400,000.00			20,000.00						
Police Vehicles & Equipment	50,000.00			2,500.00						
Fire Vehicles & Equipment	50,000.00			2,500.00						
Recreation/Historic Bldgs. & Fac.	-			-						
Recreations Vehicles & Equip.	-			-						
Sanitary Sewer System	100,000.00			5,000.00						
	-			-						
Other	-			-						
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TOTAL - THIS PAGE	3,000,000.00	-	-	150,000.00	-	-	-	-	-	-

6 YEAR CAPITAL PROGRAM - 2020 to 2025
SUMMARY OF ANTICIPATED FUNDING SOURCES AND AMOUNTS

Local Unit TOWNSHIP OF SOUTH ORANGE VILLAGE

[illegible]

6 YEAR CAPITAL PROGRAM - 2020 to 2025
SUMMARY OF ANTICIPATED FUNDING SOURCES AND AMOUNTS

Local Unit TOWNSHIP OF SOUTH ORANGE VILLAGE

1 Project Title	2 Estimated Total Costs	BUDGET APPROPRIATIONS		4 Capital Improvement Fund	5 Capital Surplus	6 Grants - in - Aid and Other Funds	BONDS AND NOTES			
		3a Current Year 2020	3b Future Years				7a General	7b Self Liquidating	7c Assessment	7d School
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TOTAL - ALL PROJECTS	3,000,000.00	-	-	150,000.00	-	-	-	-	-	-

SECTION 2 - UPON ADOPTION FOR YEAR 2020

RESOLUTION

Be it Resolved by the TRUSTEES of the TOWNSHIP
of SOUTH ORANGE VILLAGE, County of ESSEX that the budget hereinbefore set forth is hereby
adopted and shall constitute an appropriation for the purposes stated of the sums therein set forth as appropriations, and authorization of the amount of:

- (a) \$ 23,681,386.03 (Item 2 below) for municipal purposes, and
(b) \$ - (Item 3 below) for school purposes in Type I School Districts only (N.J.S.A. 18A:9-2) to be raised by taxation and,
(c) \$ - (Item 4 below) to be added to the certificate of amount to be raised by taxation for local school purposes in
Type II School Districts only (N.J.S.A. 18A:9-3) and certification to the County Board of Taxation of
the following summary of general revenues and appropriations.
(d) \$ 283,941.49 (Sheet 43) Open Space, Recreation, Farmland and Historic Preservation Trust Fund Levy
(e) \$ 1,042,815.00 (Item 5 Below) Minimum Library Tax

RECORDED VOTE

(Insert last name)

Ayes

Nays

Abstained

Absent

1. General Revenues

SUMMARY OF REVENUES

Surplus Anticipated	08-100	\$	1,577,000.00
Miscellaneous Revenues Anticipated	13-099	\$	9,712,493.75
Receipts from Delinquent Taxes	15-499	\$	860,000.00
2. AMOUNT TO BE RAISED BY TAXATION FOR MUNICIPAL PURPOSED (Item 6(a), Sheet 11)	07-190	\$	23,681,386.03
3. AMOUNT TO BE RAISED BY TAXATION FOR SCHOOLS IN TYPE I SCHOOL DISTRICTS ONLY:			
Item 6, Sheet 42	07-195	\$	-
Item 6(b), Sheet 11 (N.J.S.A. 40A:4-14)	07-191	\$	-
TOTAL AMOUNT TO BE RAISED BY TAXATION FOR SCHOOLS IN TYPE I SCHOOL DISTRICTS ONLY		\$	-
4. To Be Added TO THE CERTIFICATE FOR THE AMOUNT TO BE RAISED BY TAXATION FOR SCHOOLS IN TYPE II SCHOOL DISTRICTS ONLY:			
Item 6(b), Sheet 11 (N.J.S.A. 40A:4-14)	07-191		
5. AMOUNT TO BE RAISED BY TAXATION MINIMUM LIBRARY TAX	07-192	\$	1,042,815.00
Total Revenues	13-299	\$	36,873,694.78

SUMMARY OF APPROPRIATIONS

5. GENERAL APPROPRIATIONS:

Within "CAPS"

(a & b) Operations Including Contingent

(e) Deferred Charges and Statutory Expenditures - Municipal

(g) Cash Deficit

Excluded from "CAPS"

(a) Operations - Total Operations Excluded from "CAPS"

(c) Capital Improvements

(d) Municipal Debt Service

(e) Deferred Charges - Municipal

(f) Judgments

(n) Transferred to Board of Education for Use of Local Schools (N.J.S.A. 40:48-17.1 & 17.3)

(g) Cash Deficit

(k) For Local District School Purposes

(m) Reserve for Uncollected Taxes

6. SCHOOL APPROPRIATIONS - TYPE I SCHOOL DISTRICT ONLY (N.J.S.A. 40A:4-13)

Total Appropriations

It is hereby certified that the within budget is a true copy of the budget finally adopted by resolution of the Governing Body on the _____ day of _____, 2020. It is further certified that each item of revenue and appropriation is set forth in the same amount and by the same title as appeared in the 2020 approved budget and all amendments thereto, if any, which have been previously approved by the Director of Local Government Services.

Certified by me this _____ day of _____, 2020, _____, Clerk

TOWNSHIP OF SOUTH ORANGE VILLAGE OPEN SPACE, RECREATION, FARMLAND AND HISTORIC PRESERVATION TRUST FUND

DEDICATED REVENUES FROM TRUST FUND	FCOA	Anticipated		Realized in Cash in 2019	APPROPRIATIONS	FCOA	Appropriated		Expended 2019	
		2020	2019				for 2020	for 2019	Paid or Charged	Reserved
Amount to be Raised By Taxation	54-190	283,941.49	283,950.72		Development of Lands for Recreation and Conservation:		xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
					Salaries & Wages	54-385-1				-
Interest Income	54-113				Other Expenses	54-385-2				-
					Maintenance of Lands for Recreation and Conservation:		xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	-
										xxxxxxxxxx
Reserve Funds:	54-101		16,049.28		Salaries & Wages	54-375-1				-
					Other Expenses	54-372-2				-
					Historic Preservation:		xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
					Salaries & Wages	54-176-1				-
					Other Expenses	54-176-2				-
										-
					Acquisition of Lands for Recreation and Conservation	54-915-2				-
Total Trust Fund Revenues:	54-299	283,941.49	300,000.00	-	Acquisition of Farmland	54-916-2				-
<div>Summary of Program</div> <div>Year Referendum Passed/Implemented:</div> <div>Rate Assessed: \$ 0.01</div> <div>Total Tax Collected to date: \$</div> <div>Total Expended to date: \$</div> <div>Total Acreage Preserved to date:</div> <div>Recreation land preserved in 2019:</div> <div>Farmland preserved in 2019:</div>					Down Payments on Improvements	54-902-2		300,000.00		300,000.00
					Debt Service:		xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
					Payment of Bond Principal	54-920-2				xxxxxxxxxx
					Payment of Bond Anticipation Notes and Capital Notes	54-925-2				xxxxxxxxxx
					Interest on Bonds	54-930-2				xxxxxxxxxx
					Interest on Notes	54-935-2				xxxxxxxxxx
					Reserve for Future Use	54-950-2	283,941.49			-
					Total Trust Fund Appropriations:	54-499	283,941.49	300,000.00	-	300,000.00

Annual List of Change Orders Approved
Pursuant to N.J.A.C. 5:30-11

Contracting Unit: NSHIP OF SOUTH ORANGE VILL

Year Ending: December 31, 2019

The following is a complete list of all change orders which caused the originally awarded contract price to be exceeded by more than 20 percent. For regulatory details please consult N.J.A.C. 5:30-11.1 et seq. Please identify each change order by name of the project.

1.

2.

3.

4.

For each change order listed above, submit with introduced budget a copy of the governing body resolution authorizing the change order and an Affidavit of Publication for the newspaper notice required by N.J.A.C. 5:30-11.9(d). (Affidavit must include a copy of the newspaper notice.)

If you have not had a change order exceeding the 20 percent threshold for the year indicated above, please check here ☐ and certify below.

Date

Clerk of the Governing Body

TOWNSHIP OF SOUTH ORANGE VILLAGE

RESOLUTION AUTHORIZING PAYMENT OF BILLS AND THE ISSUANCE OF CHECKS
FOR THE PERIOD THROUGH MAY 11, 2020 IN THE TOTAL AMOUNT OF
\$2,084,432.71

WHEREAS, certain bills which are contained on the bills list which is annexed hereto and incorporated herein have been submitted to the Township of South Orange Village for payment, and

WHEREAS, pursuant to N.J.S.A. 40A:5:16, it has been certified to the governing body that the goods or services for which said bills were submitted have been received by or rendered to the Township of South Orange Village and;

WHEREAS, the Chief Financial Officer of the Township of South Orange Village has certified to the governing body that there are funds legally appropriated and available in the budget for the payment of said bills and that the said payment will not result in the disbursement of public monies or in the encumbering of same in excess of the 2019 and/or 2020 appropriation for said purpose;

NOW THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Township of South Orange Village that it hereby authorizes and Chief Financial Officer and the Clerk to sign checks in payment of the bills set forth in the annexed schedule.

#

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke						
Coallier						
Hartshorn Hilton						
Jones						
Schnall						
Zuckerman						

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this is a true and correct copy of the Resolution adopted by the Board of Trustees at their meeting held on May 11, 2020.

Kevin D. Harris
Village Clerk

MAY 11, 2020 APPROVAL OF BILLS

The attached bills are a proper charge against the Village. They have been reviewed and found in order.

I hereby certify that Trustees may validly authorize the payment of the bills which are set forth hereto and further certify that such authorization will not result in a disbursement of public monies by the Township of South Orange Village for any office, division, department, institution, board or body of said Village. I do further certify that the payment of these bills is not payment of obligation which has incurred which is in excess of the appropriation and limit of expenditure provided by law for any office, division, department, institution, board or body of the Township of South Orange Village. It is my intention in making this certification to the Board of Trustees that authorizing the expenditures above will not in any way result in the violation by any member of the Board of trustees of Chapter 131 of the laws of 1989.

Village Treasurer

Date: May 11, 2020

The attached bills totaling **[\$2,084,432.71]** are approved for payment.

Board of Trustees

Walter Clarke

Karen Hartshorn Hilton

Stephen Schnall

Donna Coalier

Summer Jones

Bob Zuckerman

Warrants for the attached signed by us.

Sheena Collum, Village President

Christopher Battaglia, Village Treasurer

Kevin D. Harris, Village Clerk

Bills List**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
01-2010-20-1011-010		BUDGET ADMINISTRATION & EXECUTIVE S&W			
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	7,304.91	04/28/20
Total for		BUDGET ADMINISTRATION & EXECUTIVE S&W		7,304.91	
Department Total: BUDGET ADMINISTRATION & EXECUTIVE S&W				7,304.91	
01-2010-20-1012-A00		BUDGET ADMINISTRATION & EXECUTIVE O/E OFFICE EXPENSE AND SUPPLIES			
466568	05/04/20	BANK OF AMERICA	PURCHASING CARD:	168.92	05/06/20
466531	04/24/20	RICOH AMERICAS CORPORATION	INV #103568705; COPIER SRVCS:	661.27	05/06/20
466536	04/29/20	RINGCENTRAL, INC.	INV #113557; MONTHLY PHONE SRVCS	117.59	05/06/20
466583	05/06/20	UPS	INV #WV9426180	7.42	05/06/20
Total for		BUDGET ADMINISTRATION & EXECUTIVE O/E OFFICE		955.20	
01-2010-20-1012-B00		BUDGET ADMINISTRATION & EXECUTIVE O/E PROFESSIONAL SERVICES			
466214	03/09/20	TOPOLOGY NJ, LLC	INV #4606; 270 IRVINGTON AVE FEB	3,112.50	05/06/20
466215	03/09/20	TOPOLOGY NJ, LLC	INV #4609; STUDENT HOUSING/VERTICAL	3,525.00	05/06/20
466217	03/09/20	TOPOLOGY NJ, LLC	INV #4607; 3RD STREET VILLAGE	3,075.00	05/06/20
466421	04/03/20	TOPOLOGY NJ, LLC	INV #4634; 1 - 7 FOURTH STREET	787.50	05/06/20
466422	04/03/20	TOPOLOGY NJ, LLC	INV #4635; 3RD ST VILLAGE PROJ	6,337.50	05/06/20
466425	04/03/20	TOPOLOGY NJ, LLC	INV #4638; STUDENT HOUSING/VERTICAL	412.50	05/06/20
466426	04/03/20	TOPOLOGY NJ, LLC	INV #4676; 270 IRVINGTON AVE MARCH	4,125.00	05/06/20
Total for		BUDGET ADMINISTRATION & EXECUTIVE O/E		21,375.00	
01-2010-20-1012-B01		BUDGET ADMINISTRATION & EXECUTIVE O/E LEGAL			
466360	03/29/20	MCMANIMON & SCOTLAND,	INV #170394; PROF SRVC THRU	903.00	05/06/20
Total for		BUDGET ADMINISTRATION & EXECUTIVE O/E LEGAL		903.00	
01-2010-20-1012-B09		BUDGET ADMINISTRATION & EXECUTIVE O/E LABOR			
466357	03/26/20	APRUZZESE, MCDERMOTT,	INV #223035; FEBRUARY 2020 LABOR	665.00	05/06/20
Total for		BUDGET ADMINISTRATION & EXECUTIVE O/E LABOR		665.00	
01-2010-20-1012-C01		BUDGET ADMINISTRATION & EXECUTIVE O/E CABLE VISION			
466487	04/20/20	DUSTIN DUMAS	INV #4172020; SOMA TV EDITING	852.50	05/06/20
Total for		BUDGET ADMINISTRATION & EXECUTIVE O/E CABLE		852.50	
Department Total: BUDGET ADMINISTRATION & EXECUTIVE O/E				24,750.70	
01-2010-20-1013-008		BUDGET BOARDS AND COMMITTEES YOUTHNET			
466465	04/15/20	YOUTHNET	2020 SERVICE AGREEMENT	13,500.00	05/06/20
Total for		BUDGET BOARDS AND COMMITTEES YOUTHNET		13,500.00	

Bills List**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
Department Total:BUDGET BOARDS AND COMMITTEES				13,500.00	
01-2010-20-1015-005 BUDGET SOPAC SOPAC					
466451	04/06/20	SO PERFORMING ART CENTER	VILLAGE SUBSIDY MAY 2020	24,125.00	05/06/20
Total for BUDGET SOPAC SOPAC				24,125.00	
Department Total:BUDGET SOPAC				24,125.00	
01-2010-20-1021-010 BUDGET MUNICIPAL CLERK S&W					
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	8,382.40	04/28/20
Total for BUDGET MUNICIPAL CLERK S&W				8,382.40	
Department Total:BUDGET MUNICIPAL CLERK S&W				8,382.40	
01-2010-20-1022-D00 BUDGET MUNICIPAL CLERK O/E PRINTING, PUBS AND POSTAGE					
466525	04/22/20	WORRALL COMMUNITY	PUBLIC NOTICES	61.65	05/06/20
Total for BUDGET MUNICIPAL CLERK O/E PRINTING, PUBS AND				61.65	
Department Total:BUDGET MUNICIPAL CLERK O/E				61.65	
01-2010-20-1031-010 BUDGET FINANCE S&W					
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	3,232.62	04/28/20
Total for BUDGET FINANCE S&W				3,232.62	
Department Total:BUDGET FINANCE S&W				3,232.62	
01-2010-20-1032-500 BUDGET FINANCE O/E CREDIT CARD MERCHANT SERVICES					
466573	05/05/20	FDGL	DEMAND DEBIT - 05/05/2020	104.94	05/05/20
466561	05/01/20	HEARTLAND PAYMENT SYSTEM	DEMAND DEBIT - 05/01/2020	31.62	05/01/20
Total for BUDGET FINANCE O/E CREDIT CARD MERCHANT				136.56	
01-2010-20-1032-B07 BUDGET FINANCE O/E FINANCIAL					
466537	04/29/20	BATTAGLIA ASSOCIATES LLC	APRIL 2020 ACCOUNTING & CFO	19,380.00	05/06/20
Total for BUDGET FINANCE O/E FINANCIAL				19,380.00	
Department Total:BUDGET FINANCE O/E				19,516.56	
01-2010-20-1035-010 BUDGET IT S&W					
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	6,598.16	04/28/20
Total for BUDGET IT S&W				6,598.16	
Department Total:BUDGET IT S&W				6,598.16	
01-2010-20-1041-010 BUDGET TAX ASSESSOR S&W					
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	4,387.35	04/28/20
Total for BUDGET TAX ASSESSOR S&W				4,387.35	

Bills List**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
Department Total:BUDGET TAX ASSESSOR S&W				4,387.35	
01-2010-20-1043-020 BUDGET TAX APPEALS TAX APPEALS					
465802	01/27/20	CHIESA SHAHINIAN	2020 TAX APPEAL COUNSEL	10,408.05	05/06/20
Total for BUDGET TAX APPEALS TAX APPEALS				10,408.05	
Department Total:BUDGET TAX APPEALS				10,408.05	
01-2010-20-1061-010 BUDGET TAX COLLECTION S&W					
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	8,784.51	04/28/20
Total for BUDGET TAX COLLECTION S&W				8,784.51	
Department Total:BUDGET TAX COLLECTION S&W				8,784.51	
01-2010-20-1062-J00 BUDGET TAX COLLECTION O/E AWARDS, MEETINGS AND MICS					
466568	05/04/20	BANK OF AMERICA	PURCHASING CARD:	79.14	05/06/20
Total for BUDGET TAX COLLECTION O/E AWARDS, MEETINGS AND				79.14	
Department Total:BUDGET TAX COLLECTION O/E				79.14	
01-2010-20-1072-370 BUDGET VILLAGE COUNSEL VILLAGE COUNSEL					
465804	01/27/20	POST,POLAK, P.A	2020 VILLAGE COUNSEL	5,000.00	05/06/20
Total for BUDGET VILLAGE COUNSEL VILLAGE COUNSEL				5,000.00	
Department Total:BUDGET VILLAGE COUNSEL				5,000.00	
01-2010-20-1101-010 BUDGET ENGINEERING S&W					
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	8,117.21	04/28/20
Total for BUDGET ENGINEERING S&W				8,117.21	
Department Total:BUDGET ENGINEERING S&W				8,117.21	
01-2010-20-1102-B00 BUDGET ENGINEERING O/E PROFESSIONAL SERVICES					
466091	02/18/20	TOPOLOGY NJ, LLC	2020 ZONING OFFICIAL - MARCH	3,000.00	05/06/20
Total for BUDGET ENGINEERING O/E PROFESSIONAL SERVICES				3,000.00	
01-2010-20-1102-B02 BUDGET ENGINEERING O/E PLANNER					
465807	01/27/20	TOPOLOGY NJ, LLC	2020 VILLAGE PLANNER SERVICES -	5,000.00	05/06/20
Total for BUDGET ENGINEERING O/E PLANNER				5,000.00	
Department Total:BUDGET ENGINEERING O/E				8,000.00	
01-2010-21-1132-B01 BUDGET PLANNING BOARD O/E LEGAL - COUNSEL FEES					
466521	04/22/20	SCARINCI & HOLLENBECK LLC	PB ATTORNEY FEES	1,000.00	05/06/20
466524	04/22/20	SCARINCI & HOLLENBECK LLC	PB ATTORNEY FEES	1,530.00	05/06/20
Total for BUDGET PLANNING BOARD O/E LEGAL - COUNSEL				2,530.00	

Bills List**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
Department Total:BUDGET PLANNING BOARD O/E				2,530.00	
01-2010-21-1157-A00 BUDGET HISTORIC PRESERVATION O/E OFFICE EXPENSE AND SUPPLIES					
466520	04/22/20	SCARINCI & HOLLENBECK LLC	HPC ATTORNEY FEES	880.00	05/06/20
Total for	BUDGET HISTORIC PRESERVATION O/E OFFICE			880.00	
Department Total:BUDGET HISTORIC PRESERVATION O/E				880.00	
01-2010-22-1141-010 BUDGET BUILDING AND CONSTRUCTION S&W					
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	11,740.35	04/28/20
Total for	BUDGET BUILDING AND CONSTRUCTION S&W			11,740.35	
Department Total:BUDGET BUILDING AND CONSTRUCTION S&W				11,740.35	
01-2010-25-1191-010 BUDGET FIRE S&W					
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	139,061.85	04/28/20
Total for	BUDGET FIRE S&W			139,061.85	
Department Total:BUDGET FIRE S&W				139,061.85	
01-2010-25-1192-150 BUDGET FIRE O/E SPECIAL FIRE EQUIPMENT					
466549	04/29/20	KENNETH BOMENSATT		51.52	05/06/20
466550	04/29/20	ORANGE VALLEY HARDWARE &		154.80	05/06/20
Total for	BUDGET FIRE O/E SPECIAL FIRE EQUIPMENT			206.32	
01-2010-25-1192-410 BUDGET FIRE O/E S.C.B.A. MAINTENANCE					
466467	04/15/20	NEW JERSEY FIRE EQUIPMENT	2063619	731.70	05/06/20
Total for	BUDGET FIRE O/E S.C.B.A. MAINTENANCE			731.70	
01-2010-25-1192-B09 BUDGET FIRE O/E LABOR					
466357	03/26/20	APRUZZESE, MCDERMOTT,	INV #223035; FEBRUARY 2020 LABOR	703.00	05/06/20
Total for	BUDGET FIRE O/E LABOR			703.00	
01-2010-25-1192-C01 BUDGET FIRE O/E CABLE VISION					
466569	05/04/20	OPTIMUM	CABLE SRVCS: 56 SLOAN ST 05/01 -	144.94	05/06/20
Total for	BUDGET FIRE O/E CABLE VISION			144.94	
01-2010-25-1192-C02 BUDGET FIRE O/E PSEG ELECTRIC / GAS					
466584	05/06/20	PSE&G	MARCH/APRIL 2020 GAS/ELECTRIC	3,115.00	05/06/20
Total for	BUDGET FIRE O/E PSEG ELECTRIC / GAS			3,115.00	
01-2010-25-1192-G01 BUDGET FIRE O/E MAINTENANCE AND REPAIRS					
466435	04/08/20	AMERICAN PAPER TOWEL	J1239272	470.64	05/06/20
Total for	BUDGET FIRE O/E MAINTENANCE AND REPAIRS			470.64	

Bills List**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
01-2010-25-1192-G02 BUDGET FIRE O/E IT CONSULTANTS					
466468	04/15/20	ENFORSYS, INC	10240	1,965.00	05/06/20
Total for	BUDGET FIRE O/E IT CONSULTANTS			1,965.00	
01-2010-25-1192-J00 BUDGET FIRE O/E AWARDS, MEETINGS AND MICS					
466568	05/04/20	BANK OF AMERICA	PURCHASING CARD:	985.07	05/06/20
Total for	BUDGET FIRE O/E AWARDS, MEETINGS AND MICS			985.07	
Department Total: BUDGET FIRE O/E				8,321.67	
01-2010-25-1211-010 BUDGET POLICE S&W					
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	224,684.78	04/28/20
Total for	BUDGET POLICE S&W			224,684.78	
Department Total: BUDGET POLICE S&W				224,684.78	
01-2010-25-1212-530 BUDGET POLICE O/E POLICE SUPPLIES					
466434	04/08/20	TRANSUNION RISK &	DETECTIVE BUREAU INVEST MARCH 2020	109.30	05/06/20
Total for	BUDGET POLICE O/E POLICE SUPPLIES			109.30	
01-2010-25-1212-B09 BUDGET POLICE O/E LABOR					
466357	03/26/20	APRUZZESE, MCDERMOTT,	INV #223035; FEBRUARY 2020 LABOR	2,480.39	05/06/20
Total for	BUDGET POLICE O/E LABOR			2,480.39	
01-2010-25-1212-C02 BUDGET POLICE O/E PSEG ELECTRIC / GAS					
466584	05/06/20	PSE&G	MARCH/APRIL 2020 GAS/ELECTRIC	4,539.32	05/06/20
Total for	BUDGET POLICE O/E PSEG ELECTRIC / GAS			4,539.32	
01-2010-25-1212-C06 BUDGET POLICE O/E TELEPHONE					
466559	05/01/20	VERIZON	MAY 2020 PHONE CHARGES; POLICE	99.95	05/06/20
466534	04/29/20	VERIZON WIRELESS	MONTHLY MDT CHARGES	755.57	05/06/20
Total for	BUDGET POLICE O/E TELEPHONE			855.52	
01-2010-25-1212-F00 BUDGET POLICE O/E AUTO MAINTENANCE / EXPENSE					
466324	03/23/20	BUY WISE AUTO PARTS	04FB759 - WIPER BLADES	37.93	05/06/20
466450	04/08/20	DEFALCO'S INSTANT TOWING	VOID	0.00	04/29/20
466399	04/01/20	SOUTH ORANGE FRIENDLY	26266 - OIL CHANGE VEH # 928	36.36	05/06/20
Total for	BUDGET POLICE O/E AUTO MAINTENANCE / EXPENSE			74.29	
01-2010-25-1212-K00 BUDGET POLICE O/E BUILDING REPAIR AND MAINT					
466437	04/08/20	RAMAS CLIMATE &	20031003 - RPAIR A/C IN SERVER ROOM	144.00	05/06/20
466090	02/18/20	TEMCO BUILDING	2020 JANITORIAL SERVICES FOR REC	4,072.00	05/06/20

Bills List**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
Total for	BUDGET POLICE O/E BUILDING REPAIR AND MAINT			4,216.00	
Department Total:	BUDGET POLICE O/E			12,274.82	
01-2010-25-1232-C02	BUDGET EMERGENCY MANAGE	O/E PSEG ELECTRIC / GAS			
466584	05/06/20	PSE&G	MARCH/APRIL 2020 GAS/ELECTRIC	35.00	05/06/20
Total for	BUDGET EMERGENCY MANAGE	O/E PSEG ELECTRIC /		35.00	
Department Total:	BUDGET EMERGENCY MANAGE	O/E		35.00	
01-2010-26-1291-010	BUDGET PUBLIC WORKS S&W				
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	67,228.42	04/28/20
Total for	BUDGET PUBLIC WORKS S&W			67,228.42	
Department Total:	BUDGET PUBLIC WORKS S&W			67,228.42	
01-2010-26-1292-520	BUDGET PUBLIC WORKS O/E TOOLS & EQUIPMENT				
466223	03/11/20	STORR TRACTOR COMPANY	FAN CHAIN & SHIPPING	138.65	05/06/20
Total for	BUDGET PUBLIC WORKS O/E TOOLS & EQUIPMENT			138.65	
01-2010-26-1292-610	BUDGET PUBLIC WORKS O/E STREET & ROADS -MATERIAL SUPP				
466285	03/19/20	E.L. CONGDON & SONS LUMBER	CONCRETE BLOCKS	4,775.00	05/06/20
Total for	BUDGET PUBLIC WORKS O/E STREET & ROADS			4,775.00	
01-2010-26-1292-A00	BUDGET PUBLIC WORKS O/E OFFICE EXPENSE AND SUPPLIES				
466082	02/20/20	RICOH USA, INC	48 MONTH COPIER LEASE	116.92	05/06/20
Total for	BUDGET PUBLIC WORKS O/E OFFICE EXPENSE AND			116.92	
01-2010-26-1292-C01	BUDGET PUBLIC WORKS O/E CABLE VISION				
466571	05/04/20	OPTIMUM	CABLE SRVCS; 300 WALTON AVE 05/01-	141.18	05/06/20
Total for	BUDGET PUBLIC WORKS O/E CABLE VISION			141.18	
01-2010-26-1292-C02	BUDGET PUBLIC WORKS O/E PSEG ELECTRIC / GAS				
466584	05/06/20	PSE&G	MARCH/APRIL 2020 GAS/ELECTRIC	2,144.15	05/06/20
Total for	BUDGET PUBLIC WORKS O/E PSEG ELECTRIC / GAS			2,144.15	
Department Total:	BUDGET PUBLIC WORKS O/E			7,315.90	
01-2010-27-1391-010	BUDGET HEALTH S&W				
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	3,958.25	04/28/20
Total for	BUDGET HEALTH S&W			3,958.25	
Department Total:	BUDGET HEALTH S&W			3,958.25	
01-2010-27-1392-290	BUDGET HEALTH O/E ANIMAL CONTROL				
465801	01/27/20	ST. HUBERTS ANIMAL WELFARE	2020 ANIMAL CONTROL SERVICES	0.00	05/06/20

Bills List**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
465801	01/27/20	ST. HUBERTS ANIMAL WELFARE	2020 ANIMAL CONTROL SERVICES	12,375.00	05/06/20
Total for	BUDGET HEALTH O/E ANIMAL CONTROL			12,375.00	
Department Total:BUDGET HEALTH O/E				12,375.00	
01-2010-28-1471-010		BUDGET RECREATION S&W			
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	10,147.73	04/28/20
Total for	BUDGET RECREATION S&W			10,147.73	
Department Total:BUDGET RECREATION S&W				10,147.73	
01-2010-28-1472-A00		BUDGET RECREATION O/E OFFICE EXPENSE AND SUPPLIES			
466568	05/04/20	BANK OF AMERICA	PURCHASING CARD:	183.46	05/06/20
Total for	BUDGET RECREATION O/E OFFICE EXPENSE AND			183.46	
01-2010-28-1472-C01		BUDGET RECREATION O/E CABLE VISION			
466570	05/04/20	OPTIMUM	CABLE SRVCS; 5 MEAD ST. COMM 05/01-	141.18	05/06/20
466530	04/22/20	OPTIMUM	CABLE SRVCS; 82 N RIDGEWOOD RD	201.23	04/24/20
Total for	BUDGET RECREATION O/E CABLE VISION			342.41	
01-2010-28-1472-C02		BUDGET RECREATION O/E PSEG ELECTRIC / GAS			
466584	05/06/20	PSE&G	MARCH/APRIL 2020 GAS/ELECTRIC	1,478.34	05/06/20
Total for	BUDGET RECREATION O/E PSEG ELECTRIC / GAS			1,478.34	
01-2010-28-1472-K00		BUDGET RECREATION O/E BUILDING REPAIR AND MAINT			
466090	02/18/20	TEMCO BUILDING	2020 JANITORIAL SERVICES FOR REC	0.00	05/06/20
Total for	BUDGET RECREATION O/E BUILDING REPAIR AND			0.00	
Department Total:BUDGET RECREATION O/E				2,004.21	
01-2010-29-2510-010		BUDGET MUNICIPAL LIBRARY SALARIES AND WAGES			
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	30,803.36	04/28/20
Total for	BUDGET MUNICIPAL LIBRARY SALARIES AND WAGES			30,803.36	
Department Total:BUDGET MUNICIPAL LIBRARY				30,803.36	
01-2010-31-2062-130		BUDGET ELECTRICITY ELECTRICITY			
466584	05/06/20	PSE&G	MARCH/APRIL 2020 GAS/ELECTRIC	408.11	05/06/20
Total for	BUDGET ELECTRICITY ELECTRICITY			408.11	
Department Total:BUDGET ELECTRICITY				408.11	
01-2010-31-2092-010		BUDGET STREET LIGHTING STREET LIGHTING			
466584	05/06/20	PSE&G	MARCH/APRIL 2020 GAS/ELECTRIC	32,871.62	05/06/20
465785	01/22/20	THE MANORS AT SOUTH	2020 STREET LIGHT REIMBURSEMENT	1,400.71	05/06/20

Bills List**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
Total for	BUDGET STREET LIGHTING STREET LIGHTING			34,272.33	
Department Total: BUDGET STREET LIGHTING				34,272.33	
01-2010-31-2095-010 BUDGET RENT RENT					
465622	01/08/20	SOUTH ORANGE PROPERTY LLC	LEASE AGREEMENT 76 SO AVE JAN -	19,028.70	05/06/20
Total for	BUDGET RENT RENT			19,028.70	
Department Total: BUDGET RENT				19,028.70	
01-2010-36-2130-770 BUDGET SOCIAL SECURITY SOCIAL SECURITY					
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	20,565.19	04/28/20
466576	05/05/20	TOWNSHIP OF SOUTH ORANGE	IB P/R 05/05/2020	0.00	05/05/20
466576	05/05/20	TOWNSHIP OF SOUTH ORANGE	IB P/R 05/05/2020	223.78	05/05/20
Total for	BUDGET SOCIAL SECURITY SOCIAL SECURITY			20,788.97	
Department Total: BUDGET SOCIAL SECURITY				20,788.97	
01-2010-36-2650-020 BUDGET LOSAP LOSAP					
466529	04/22/20	LINCOLN FINANCIAL GROUP	2019 LOSAP EMPLOYEE CONTRIBUTIONS	19,750.00	05/06/20
Total for	BUDGET LOSAP LOSAP			19,750.00	
Department Total: BUDGET LOSAP				19,750.00	
01-2010-43-1241-010 BUDGET MUNICIPAL COURT S&W					
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	4,876.41	04/28/20
Total for	BUDGET MUNICIPAL COURT S&W			4,876.41	
Department Total: BUDGET MUNICIPAL COURT S&W				4,876.41	
01-2010-43-1251-110 BUDGET PUBLIC DEFENDER S&W					
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	1,088.99	04/28/20
Total for	BUDGET PUBLIC DEFENDER S&W			1,088.99	
Department Total: BUDGET PUBLIC DEFENDER S&W				1,088.99	
01-2010-45-9300- BUDGET BOND INTEREST BOND INTEREST					
466560	05/01/20	CHASE MANHATTAN BANK	2020 BOND INTEREST DUE 05/01/2019	106,250.00	05/01/20
Total for	BUDGET BOND INTEREST BOND INTEREST			106,250.00	
Department Total: BUDGET BOND INTEREST				106,250.00	
01-2030-25-1192-A00 APPROPRIATION RESERVES FIRE O/E OFFICE EXPENSE AND SUPPLIES					
463777	06/03/19	RICOH USA, INC	LEASE OF COPIERS FOR 48 MONTHS -	118.10	05/06/20
Total for	APPROPRIATION RESERVES FIRE O/E OFFICE EXPENSE			118.10	

Bills List**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
Department Total: APPROPRIATION RESERVES FIRE O/E				118.10	
01-2030-26-1292-520 APPROPRIATION RESERVES PUBLIC WORKS O/E TOOLS & EQUIPMENT					
464044	06/27/19	DUBIN GLASS CO.	ROLL OFF WINDSHIELD	399.00	05/06/20
Total for APPROPRIATION RESERVES PUBLIC WORKS O/E TOOLS				399.00	
Department Total: APPROPRIATION RESERVES PUBLIC WORKS O/E				399.00	
01-2050- - - TAX OVERPAYMENTS					
466063	02/19/20	MATTHEW OHLROGGE & E	VOID	0.00	05/06/20
Total for TAX OVERPAYMENTS				0.00	
Department Total: TAX OVERPAYMENTS				0.00	
02-3000-03-2000-018 APPROPRIATED GRANTS CLEAN COMMUNITIES 2018-CLEAN COMMUNITIES					
466316	03/23/20	AMERICAN PAPER TOWEL	GARBAGE BAGS 2020	975.80	05/06/20
Total for APPROPRIATED GRANTS CLEAN COMMUNITIES				975.80	
Department Total: APPROPRIATED GRANTS CLEAN COMMUNITIES				975.80	
02-3000-07-3000-019 APPROPRIATED GRANTS GROTTA FUND PLANNING GRANT GROTTA FUND					
466514	04/22/20	DIRECT MAIL DEPOT, INC	INV #04-042033; SENIOR NEWSLETTER	492.94	05/06/20
466160	03/04/20	DIRECT MAIL DEPOT, INC	44334, POSTAGE FOR SENIOR	-600.00	04/24/20
466160	03/04/20	DIRECT MAIL DEPOT, INC	44334, POSTAGE FOR SENIOR	600.00	04/24/20
466515	04/22/20	SING FOR HOPE INC.	PROGRAMS FOR SENIORS	750.00	05/06/20
Total for APPROPRIATED GRANTS GROTTA FUND PLANNING GRANT				1,242.94	
Department Total: APPROPRIATED GRANTS GROTTA FUND PLANNING GRANT				1,242.94	
04-2150-17-0604-000 IMPROVEMENT AUTHORIZATIONS STREETS AND ROADS					
465571	12/30/19	GARDEN STATE HIGHWAY	FLASHING PEDESTRIAN TRAFFIC WARNING	16,067.28	05/06/20
Total for IMPROVEMENT AUTHORIZATIONS STREETS AND ROADS				16,067.28	
Department Total: IMPROVEMENT AUTHORIZATIONS STREETS AND ROADS				16,067.28	
04-2150-17-0609-000 IMPROVEMENT AUTHORIZATIONS RECREATION/HISTORIC BUILDINGS					
465406	12/05/19	JAY SHAPIRO & ASSOCIATES,	CONSTRUCTION MANAGER SERVICES FOR	15,600.00	05/06/20
Total for IMPROVEMENT AUTHORIZATIONS RECREATION/HISTORIC				15,600.00	
Department Total: IMPROVEMENT AUTHORIZATIONS RECREATION/HISTORIC				15,600.00	
04-2150-18-1800-000 IMPROVEMENT AUTHORIZATIONS MASTER PLAN					
464413	07/31/19	ARTERIAL LLC	TECHNICAL CONSULTING SRVCS; MASTER	4,500.00	05/06/20
Total for IMPROVEMENT AUTHORIZATIONS MASTER PLAN				4,500.00	

Bills List**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
Department Total:IMPROVEMENT AUTHORIZATIONS MASTER PLAN				4,500.00	
04-2150-19-0202-000 IMPROVEMENT AUTHORIZATIONS PUBLIC BUILDINGS AND FACILITIE					
465965	02/12/20	ALL STATE TECHNOLOGY, INC.	POOL LINING & DECKING	161,422.24	05/06/20
Total for	IMPROVEMENT AUTHORIZATIONS PUBLIC BUILDINGS			161,422.24	
Department Total:IMPROVEMENT AUTHORIZATIONS PUBLIC BUILDINGS				161,422.24	
04-2150-19-0203-000 IMPROVEMENT AUTHORIZATIONS STREETS AND ROADS					
466260	03/10/20	GARDEN STATE HIGHWAY	SIGN INSTALLATION	3,184.00	05/06/20
Total for	IMPROVEMENT AUTHORIZATIONS STREETS AND ROADS			3,184.00	
Department Total:IMPROVEMENT AUTHORIZATIONS STREETS AND ROADS				3,184.00	
04-2150-19-0208-000 IMPROVEMENT AUTHORIZATIONS BAIRD - COMMUNITY CENTER					
465965	02/12/20	ALL STATE TECHNOLOGY, INC.	POOL LINING & DECKING	30,488.71	05/06/20
Total for	IMPROVEMENT AUTHORIZATIONS BAIRD - COMMUNITY			30,488.71	
Department Total:IMPROVEMENT AUTHORIZATIONS BAIRD - COMMUNITY				30,488.71	
04-2150-20-0700-000 IMPROVEMENT AUTHORIZATIONS PURCHASE 45 W. 3RD ST					
466378	03/31/20	MCMANIMON & SCOTLAND,	INV #170391; PROF SRVCS - REVIEW &	600.00	05/06/20
Total for	IMPROVEMENT AUTHORIZATIONS PURCHASE 45 W. 3RD			600.00	
Department Total:IMPROVEMENT AUTHORIZATIONS PURCHASE 45 W. 3RD				600.00	
05-2010-00-6011-010 BUDGET SALARIES & WAGES SALARIES & WAGES					
466576	05/05/20	TOWNSHIP OF SOUTH ORANGE	IB P/R 05/05/2020	0.00	05/05/20
466576	05/05/20	TOWNSHIP OF SOUTH ORANGE	IB P/R 05/05/2020	2,680.00	05/05/20
Total for	BUDGET SALARIES & WAGES SALARIES & WAGES			2,680.00	
Department Total:BUDGET SALARIES & WAGES				2,680.00	
05-2010-00-6012-020 BUDGET WATER DEPT O/E BULK WATER PURCHASE					
466460	04/15/20	NEW JERSEY AMERICAN WATER	BULK WATER - MARCH 2020	188,520.27	05/06/20
Total for	BUDGET WATER DEPT O/E BULK WATER PURCHASE			188,520.27	
05-2010-00-6012-050 BUDGET WATER DEPT O/E CONTRACT SERVICES (O&M)					
466392	04/01/20	AMERICAN WATER SERVICES	VARIOUS WATER CAPITAL INVOICES	961.20	05/06/20
466393	04/01/20	AMERICAN WATER SERVICES	VARIOUS WATER CAPITAL INVOICES	1,628.98	05/06/20
Total for	BUDGET WATER DEPT O/E CONTRACT SERVICES (O&M)			2,590.18	
05-2010-00-6012-060 BUDGET WATER DEPT O/E PROFESSIONAL SERVICES -ENG/LGL					
466371	03/29/20	POST,POLAK, P.A	WATER MATTERS THROUGH 02/29/2020	1,937.50	05/06/20
Total for	BUDGET WATER DEPT O/E PROFESSIONAL SERVICES			1,937.50	

Bills List**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
05-2010-00-6012-350		BUDGET WATER DEPT O/E ELECTRIC AND GAS			
466584	05/06/20	PSE&G	MARCH/APRIL 2020 GAS/ELECTRIC	5,476.79	05/06/20
Total for		BUDGET WATER DEPT O/E ELECTRIC AND GAS		5,476.79	
Department Total:BUDGET WATER DEPT O/E				198,524.74	
05-2010-00-6052-920		BUDGET DEBT SERVICE INTEREST ON BONDS			
466560	05/01/20	CHASE MANHATTAN BANK	2020 BOND INTEREST DUE 05/01/2019	0.00	05/01/20
466560	05/01/20	CHASE MANHATTAN BANK	2020 BOND INTEREST DUE 05/01/2019	0.00	05/01/20
466560	05/01/20	CHASE MANHATTAN BANK	2020 BOND INTEREST DUE 05/01/2019	11,475.00	05/01/20
Total for		BUDGET DEBT SERVICE INTEREST ON BONDS		11,475.00	
Department Total:BUDGET DEBT SERVICE				11,475.00	
06-2150-16-0100-000		UTILITY IMPROVEMENT AUTHORIZAT	VARIOUS WATER IMPROVEMENTS		
466392	04/01/20	AMERICAN WATER SERVICES	VARIOUS WATER CAPITAL INVOICES	18,849.74	05/06/20
466393	04/01/20	AMERICAN WATER SERVICES	VARIOUS WATER CAPITAL INVOICES	104,976.92	05/06/20
466565	05/01/20	AMERICAN WATER SERVICES	VARIOUS WATER CAPITAL INVOICES	21,020.94	05/06/20
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	0.00	04/28/20
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	0.00	04/28/20
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	7,725.00	04/28/20
Total for		UTILITY IMPROVEMENT AUTHORIZAT	VARIOUS WATER	152,572.60	
Department Total:UTILITY IMPROVEMENT AUTHORIZAT				152,572.60	
10-2000- - -		RESERVE FOR EXPENDITURES	RESERVE FOR EXPENDITURES		
466567	05/04/20	NJ DEPT OF HEALTH & SENIOR	APRIL 2020 MONTHLY DOG REPORT	25.80	05/06/20
Total for		RESERVE FOR EXPENDITURES	RESERVE FOR	25.80	
Department Total:RESERVE FOR EXPENDITURES				25.80	
11-2000-00-1000-		RESERVE FOR EXPENDITURES	POLICE OUTSIDE DUTY		
466545	04/28/20	TOWNSHIP OF SOUTH ORANGE	POLICE SDJS VILLAGE AMT 04/30/20 PR	600.00	04/28/20
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	0.00	04/28/20
466541	04/28/20	TOWNSHIP OF SOUTH ORANGE	P/R 2 WE 04/30/2020	3,000.00	04/28/20
Total for		RESERVE FOR EXPENDITURES	POLICE OUTSIDE DUTY	3,600.00	
Department Total:RESERVE FOR EXPENDITURES				3,600.00	
11-2000-00-1300-		RESERVE FOR EXPENDITURES	POOL TRUST		
464938	10/11/19	SUBURBAN CONSULTING	POOL RESURFACING & CONCRETE DECK	1,372.53	05/06/20
Total for		RESERVE FOR EXPENDITURES	POOL TRUST	1,372.53	

Bills List**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
Department Total:RESERVE FOR EXPENDITURES POOL TRUST				1,372.53	
11-2000-00-2300- RESERVE FOR EXPENDITURES DONATIONS - SENIOR SERVICES					
466557	04/29/20	ANNA TARASIEWICZ	COVID - 19 SENIOR SUPPORT; COBRA	1,420.00	05/01/20
466568	05/04/20	BANK OF AMERICA	PURCHASING CARD:	1,376.63	05/06/20
Total for	RESERVE FOR EXPENDITURES DONATIONS - SENIOR			2,796.63	
Department Total:RESERVE FOR EXPENDITURES DONATIONS - SENIOR				2,796.63	
11-2000-00-2400- RESERVE FOR EXPENDITURES FIRST RESPONDER APPRECIATION					
466568	05/04/20	BANK OF AMERICA	PURCHASING CARD:	2,310.35	05/06/20
Total for	RESERVE FOR EXPENDITURES FIRST RESPONDER			2,310.35	
Department Total:RESERVE FOR EXPENDITURES FIRST RESPONDER				2,310.35	
13-2000-00-1000- PAYROLL EXPENDITURES ADP NET PAYROLL					
466566	05/04/20	HOWARD LEVISON	P/R CHECK ISSUE 04/30/2020 PR	-2,145.80	05/04/20
466566	05/04/20	HOWARD LEVISON	P/R CHECK ISSUE 04/30/2020 PR	0.00	05/04/20
466566	05/04/20	HOWARD LEVISON	P/R CHECK ISSUE 04/30/2020 PR	2,145.80	05/04/20
466558	04/29/20	MARK WILKINS	P/R 04/30/2020 STEP DIFFERENCE	409.47	05/01/20
466538	04/28/20	PRIMEPOINT, LLC.	PRIMEPOINT DIRECT DEPOSIT -	378,688.98	04/28/20
466574	05/05/20	PRIMEPOINT, LLC.	PRIMEPOINT I/B DIRECT DEPOSIT	2,145.80	05/05/20
Total for	PAYROLL EXPENDITURES ADP NET PAYROLL			381,244.25	
Department Total:PAYROLL EXPENDITURES ADP NET PAYROLL				381,244.25	
13-2000-00-2000- PAYROLL EXPENDITURES PAYROLL TAXES					
466539	04/28/20	PRIMEPOINT, LLC.	PRIMEPOINT TAXES - 04/30/20 PR	140,769.94	04/28/20
466575	05/05/20	PRIMEPOINT, LLC.	PRIMEPOINT I/B PR TAXES 05/05/2020	757.98	05/05/20
Total for	PAYROLL EXPENDITURES PAYROLL TAXES			141,527.92	
Department Total:PAYROLL EXPENDITURES PAYROLL TAXES				141,527.92	
13-2000-00-3000- PAYROLL EXPENDITURES WAGE GARNISHMENTS					
466540	04/28/20	PRIMEPOINT, LLC.	PRIMEPOINT WAGE GARNISHMENTS -	3,623.85	04/28/20
Total for	PAYROLL EXPENDITURES WAGE GARNISHMENTS			3,623.85	
Department Total:PAYROLL EXPENDITURES WAGE GARNISHMENTS				3,623.85	
13-2000-05-1000- PAYROLL EXPENDITURES AXA					
466542	04/28/20	AXA EQUITABLE	EE CONTRIBUTIONS 04/30/20 PR	3,823.00	04/28/20
Total for	PAYROLL EXPENDITURES AXA			3,823.00	

Bills List**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
Department Total:PAYROLL EXPENDITURES AXA				3,823.00	
13-2000-05-2000-		PAYROLL EXPENDITURES MASS MUTUAL			
466543	04/28/20	MASS MUTUAL	EE CONTRIBUTIONS 04/30/20 PR	20,096.44	04/28/20
Total for		PAYROLL EXPENDITURES MASS MUTUAL		20,096.44	
Department Total:PAYROLL EXPENDITURES MASS MUTUAL				20,096.44	
13-2000-06-1000-		PAYROLL EXPENDITURES SHBP			
466544	04/28/20	TOWNSHIP OF SOUTH ORANGE	SHBP TO CURRENT 04/30/2020 PR	24,850.92	04/28/20
Total for		PAYROLL EXPENDITURES SHBP		24,850.92	
Department Total:PAYROLL EXPENDITURES SHBP				24,850.92	
16-2000-15-0893-		RESERVE FOR EXPENDITURE 1000509885	CHRISTOPERH HARTWYK/PAUL		
466563	05/01/20	TOPOLOGY NJ, LLC	INV #4600; 320 VALLEY ST	562.50	05/06/20
466564	05/01/20	TOPOLOGY NJ, LLC	INV #4484; 320 VALLEY ST	75.00	05/06/20
Total for		RESERVE FOR EXPENDITURE 1000509885	CHRISTOPERH	637.50	
Department Total:RESERVE FOR EXPENDITURE 1000509885				637.50	
16-2000-17-0921-		RESERVE FOR EXPENDITURE 100019836	MERIDIA VILLAGE COMMONS I		
466511	04/22/20	TOPOLOGY NJ, LLC	INV #4601; 209 VALLEY ST	375.00	05/06/20
Total for		RESERVE FOR EXPENDITURE 100019836	MERIDIA	375.00	
Department Total:RESERVE FOR EXPENDITURE 100019836				375.00	
16-2000-20-0943-		RESERVE FOR EXPENDITURE	JESPY HOUSE		
466489	04/15/20	TOPOLOGY NJ, LLC	INV #4487; 301 ACADEMY ST - JESPY	1,875.00	05/06/20
466490	04/20/20	TOPOLOGY NJ, LLC	INV #4602; 301 ACADEMY ST - JESPY	1,275.00	05/06/20
Total for		RESERVE FOR EXPENDITURE	JESPY HOUSE	3,150.00	
Department Total:RESERVE FOR EXPENDITURE				3,150.00	
16-2000-20-0947-		RESERVE FOR EXPENDITURE	LPDG, LLC		
466423	04/03/20	TOPOLOGY NJ, LLC	INV #4636; 185 CHURCH ST - LPDG,	975.00	05/06/20
Total for		RESERVE FOR EXPENDITURE	LPDG, LLC	975.00	
Department Total:RESERVE FOR EXPENDITURE				975.00	
16-2000-20-0948-		RESERVE FOR EXPENDITURE	GOJA MANAGEMENT, INC		
466510	04/27/20	TOPOLOGY NJ, LLC	INV #4670; 42 CHURCH ST	225.00	05/06/20
Total for		RESERVE FOR EXPENDITURE	GOJA MANAGEMENT, INC	225.00	
Department Total:RESERVE FOR EXPENDITURE				225.00	
17-2000-	-	-	RESERVE FOR EXPENDITURES		

Bills List

TOWNSHIP OF SOUTH ORANGE VILLAGE

05/06/20 03:26:01 PM

<u>PO Number</u>	<u>Po Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>	<u>Paid Date</u>
466427	04/03/20	KYLE MCMANUS ASSOCIATES,	INV #1714; SPECIAL MASTER SRVCS	1,875.00	05/06/20
Total for			RESERVE FOR EXPENDITURES	1,875.00	
Department Total:			RESERVE FOR EXPENDITURES	1,875.00	
Total Bill List:					
			2,084,432.71		

Totals by Fund**TOWNSHIP OF SOUTH ORANGE VILLAGE**

05/06/20 03:26:22 PM

		<u>Amount</u>
Total for	01 CURRENT FUND	892,590.21
Total for	02 GRANTS	2,218.74
Total for	04 GENERAL CAPITAL	231,862.23
Total for	05 WATER OPERATING	212,679.74
Total for	06 WATER CAPITAL	152,572.60
Total for	10 ANIMAL CONTROL	25.80
Total for	11 TRUST	10,079.51
Total for	13 PAYROLL	575,166.38
Total for	16 DEVELOPERS ESCROW	5,362.50
Total for	17 COAH	1,875.00
Total Bill List:		2,084,432.71

Purchasing Card

Company Statement

Cardholder Activity Summary

Transactions

2607405 0510357 0510357 4715291206131768

This is an electronic reproduction of your statement and may not contain all of the disclosures included with your original statement.

Posting payments: Payments received by mail at the remittance address shown on the Payment Coupon portion of the face of this statement on a banking day will be posted to your account on the day received. If we receive your mailed payment on a non-banking day, we will post it to your account on the next banking day. There may be a delay of up to 5 banking days in posting payments made at a location other than the mailing address listed on the front of your payment coupon.

Service for the hearing impaired (TTY/TDD): Contact our service for the hearing-impaired at 1.800.222.7365.

Telephone monitoring: For the purposes of monitoring and improving the quality of service, Bank's supervisory personnel may listen to and/or record telephone calls between Bank employees and any person acting on Company's behalf.

Disclosure: We may furnish to your employer information concerning your use of your account. To read more about our information disclosure, please visit www.bankofamerica.com/corporatecarddisclosure or call the customer service number listed on your statement to request a copy.

In case of errors or questions about your bill: Errors or questions about your bill must be received in writing no later than 60 days after we sent you the first statement on which the error or problem appeared. Please mail this information to BANKCARD CENTER, PO BOX 982238, EL PASO, TX 79998-2238. Your letter must include the following information:

- . The company name, cardholder name and account number in question.
- . The dollar amount of the suspected error.
- . A written description of the error and why you believe there is an error. If you need more information, describe the item you are unsure about.

Customer Service:	For questions regarding transactions, general assistance, and reporting lost and stolen cards, call:	
	<u>Within the U.S.</u>	<u>Outside the U.S.</u>
	1.888.449.2273	1.509.353.6656 (collect calls accepted)

Thank you for your business.

Please write your change of address here:

<hr/>	
Street	
<hr/>	
City	
<hr/>	
State	Zip
()	()
<hr/>	
Home Phone	Business Phone

Posting payments: Payments received by mail at the remittance address shown on the Payment Coupon portion of the face of this statement on a banking day will be posted to your account on the day received. If we receive your mailed payment on a non-banking day, we will post it to your account on the next banking day. There may be a delay of up to 5 banking days in posting payments made at a location other than the mailing address listed on the front of your payment coupon.



SOUTH ORANGE VILLAGE
CHRISTOPHER BATTAGLIA
XXXX-XXXX-XXXX-1768
April 01, 2020 - April 30, 2020

Page 3 of 4

Transactions

Posting Transaction

Date	Date	Description	Reference Number	MCC	Charge	Credit
FOYE-MALGIERI, ELLEN						Total Activity
Account Number: XXXX-XXXX-XXXX-9442						2,639.13
04/02	04/02	AMAZON.COM*HA9LV9S43 AMZNAMZN.COM/BILLWA	2443106009308333417696	5942	40.99	
04/10	04/09	AMAZON.COM AMZN.COM/BILL AMZN.COM/BILLWA	74431060100083003915439	5942		40.99
04/15	04/14	AMZN Mkt US*1H5JC7E03 Amzn.com/billWA	24692160105100769546380	5942	79.14	
04/15	04/07	BALDOR SPECIALTY FOODS HTTPSWWW.BALDNY	24492150105637960967819	5499	329.79	
04/16	04/15	AMZN Mkt US*7H52P1TR3 Amzn.com/billWA	24692160106100375132962	5942	18.84	
04/17	04/16	AMZN Mkt US*QT8DB9RL3 Amzn.com/billWA	24692160107100911507072	5942	39.28	
04/17	04/16	HEARTSMART.COM 800-422-8129 WI	24137460107300402507782	5047	458.16	
04/20	04/19	Amazon.com*IL5GK8YD3 Amzn.com/billWA	24692160110100667153456	5942	39.90	
04/21	04/21	AMZN Mkt US*I25RX1WY3 Amzn.com/billWA	24692160112100747343687	5942	60.81	
04/22	04/21	AMZN Mkt US*FK53S7UW3 Amzn.com/billWA	24692160112100149688713	5942	14.48	
04/22	04/21	BALDOR SPECIALTY FOODS 7188609100 NY	74492150112637522132411	5499		29.99
04/23	04/21	MITIMITI_1 SOUTH ORANGE NJ	24275390113900014491599	5812	217.26	
04/24	04/16	BALDOR SPECIALTY FOODS HTTPSWWW.BALDNY	24492150114637664791738	5499	558.87	
04/24	04/22	N&K PRIME MARKET PLACE MAPLEWOOD NJ	24228990114030023190570	5422	300.70	
04/27	04/24	GE APPLIANCES LOUISVILLE KY	24138290116091523004549	5065	526.91	
04/27	04/26	AMZN Mkt US*I20WZ5FN3 Amzn.com/billWA	24692160117100042449333	5942	24.98	
LOEHNER, ADAM						Total Activity
Account Number: XXXX-XXXX-XXXX-3460						2,464.44
04/08	04/07	MUNCHIES TAKE A LICKLE S. ORANGE NJ	24692160099100249272118	5812	230.00	
04/09	04/09	FCP CUSTOM GREETING TORONTO ON	74083420100000001815038	4814	10.09	
04/10	04/09	SQ *THE DANCING BLENDER Igosq.com NJ	24692160100100272597461	5499	468.13	
04/10	04/09	MUNCHIES TAKE A LICKLE S. ORANGE NJ	24692160101100383044253	5812	195.00	
04/13	04/10	PIRATES PIZZA 973-7626286 NJ	24000970101532401270735	5812	78.25	
04/13	04/10	ARIYOSHI JAPANESE REST SOUTH ORANGENJ	24765010103010000862820	5812	156.32	
04/20	04/17	KUULA PRO HTTPSKUULA.COCA	24011340108000002333514	7221	144.00	
04/20	04/16	MITIMITI_1 SOUTH ORANGE NJ	24275390108900013988782	5812	93.83	
04/20	04/17	TST* BGR SOUTH ORANGE NJ	24137460108500537573117	5812	175.73	
04/20	04/17	PIRATES PIZZA 973-7626286 NJ	24000970108574401480404	5812	63.01	
04/22	04/20	MITIMITI_1 646-3254373 NJ	24275390112900014391303	5812	54.96	
04/22	04/21	TST* BGR SOUTH ORANGE NJ	24137460112500502466150	5812	193.39	
04/24	04/23	TOWN DELI SOUTH ORANGE SOUTH ORANGE NJ	24055230114207000000258	5811	235.80	
04/27	04/24	TOWN DELI SOUTH ORANGE SOUTH ORANGE NJ	24055230115207000000380	5811	100.00	
04/27	04/24	JACKIEANDSON_1 SOUTH ORANGE NJ	24275390115900012090979	5812	119.42	
04/27	04/24	TORO LOCO 973-7611515 NJ	24275390117900010700015	5812	115.05	
04/30	04/29	TST* TITO S BURRITOS & WI973-821-5750 NJ	24137460120500542763525	5812	31.46	

Finance Charge Calculation

Your **Annual Percentage Rate (APR)** is the annual interest rate on your account.

	Annual Percentage Rate	Balance Subject to Interest Rate	Finance Charges by Transaction Type
PURCHASES	6.25% V	\$0.00	\$0.00
CASH	6.25% V	\$0.00	\$0.00

V = Variable Rate (rate may vary), Promotional Balance = APR for limited time on specified transactions.



SOUTH ORANGE VILLAGE
CHRISTOPHER BATTAGLIA
XXXX-XXXX-XXXX-**1768**
April 01, 2020 - April 30, 2020
Page 4 of 4