

Record and Return to:  
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120 Albany Street Plaza, 6th Floor  
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**FINANCIAL AGREEMENT**

**BY AND BETWEEN  
THE BOROUGH OF DUNELLEN,  
as the Borough**

**and**

**528 North Ave Urban Renewal, LLC  
as the Entity**

**Long Term Tax Exemption Law  
N.J.S.A. 40A:20-1 et seq.**

**Re: 528 North Ave**

## PREAMBLE

**THIS FINANCIAL AGREEMENT** (the "Agreement" or "Financial Agreement"), made this 7th day of January, 2021 (the "Effective Date"), dated as of January 7, 2021, by and between the **BOROUGH OF DUNELLEN**, a municipal corporation of the State of New Jersey with offices at the 355 North Avenue, Dunellen, New Jersey 08812, acting in the capacity of a redevelopment entity, and its respective successors and assigns (the "Borough"), and **528 NORTH AVE URBAN RENEWAL, LLC**, a New Jersey urban renewal entity and limited liability company, and its permitted successors and assigns, with offices at c/o Brian Katz, 85 Raritan Avenue, #125, Highland Park, New Jersey 08904 (the "Entity"; each a "Party" and, together with the Borough, the "Parties")."

## RECITALS

### WITNESSETH:

**WHEREAS**, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*, as amended from time to time (the "Redevelopment Law") authorizes municipalities to determine whether certain parcels of land in the municipality constitute "areas in need of redevelopment," as defined in the Redevelopment Law; and

**WHEREAS**, the municipal council of the Borough ("Borough Council") directed the Borough planning board ("Planning Board") to investigate whether certain properties within the Borough's downtown area (the "Study Area") constituted an "area in need of redevelopment" as defined in the Redevelopment Law; and

**WHEREAS**, the Borough Council on May 5, 2003, upon the Planning Board's recommendation, designating the Study Area as an area in need of redevelopment in accordance with the Redevelopment Law ("Redevelopment Area"); and

**WHEREAS**, the Borough Council on August 9, 2004, adopted an ordinance approving and adopting a redevelopment plan for the Redevelopment Area titled "Dunellen Downtown Redevelopment Plan Phase I," which was thereafter amended, most recently on October 2, 2018, pursuant to Ordinance #2018-09 (as amended, the "Redevelopment Plan") in accordance with the Redevelopment Law; and

**WHEREAS**, Redeveloper is the fee simple owner of certain real property within the Redevelopment Area now known and identified on the official tax maps of the Borough as Block 34, Lot 31.01, formerly known as Block 34, Lots 31, 32, 33, and 34 (collectively, the "Property"); and

**WHEREAS**, on April 20, 2020, the Borough Council adopted a resolution authorizing the execution and delivery of a redevelopment agreement (the "Redevelopment Agreement"), which sets forth the respective obligations for each Party with respect to the redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan; and

**WHEREAS**, the Parties have executed the Redevelopment Agreement; and

**WHEREAS**, the Redevelopment Agreement provides for, inter alia, a residential rental project at the Property consisting of forty (40) units, including thirty-four (34) market rate units and six (6) affordable units (collectively, the "Project"), which Project is consistent with the Redevelopment Plan; and

**WHEREAS**, the cost of the Project is expected to be approximately Nine Million Four Hundred Thousand Dollars (\$9,400,000.00); and

**WHEREAS**, despite the Entity's current and future substantial investment of "at-risk" equity and traditional borrowed funds for acquisition, development and construction of the Project, such amounts of equity and traditional borrowed funds are insufficient to pay for all of the costs associated with the acquisition, development and construction of the Project; and

**WHEREAS**, Borough is agreeable to granting a long-term tax exemption to the Entity for the Project in accordance with N.J.S.A. 40A:20-1, et seq. ("Exemption Law"); and

**WHEREAS**, the provisions of the Exemption Law, and such other statutes as may be sources of relevant authority, if any, authorize the Borough to accept, in lieu of real property taxes, an annual service charge paid by the Entity to Borough as set forth in such laws; and

**WHEREAS**, on January 9, 2020, the Entity filed an Application for a Financial Agreement with the Borough, a copy of which is attached hereto as **Exhibit B** (the "Application"), seeking approval of this Financial Agreement providing for exemption from municipal taxation for the Project as aforesaid, for a period set forth in Section 3.1(b) hereof, and for payment, in lieu of taxes, of an annual service charge; and

**WHEREAS**, on May 4, 2020, the Borough Council adopted an ordinance entitled "AN ORDINANCE TO APPROVE A LONG-TERM TAX EXEMPTION AND FINANCIAL AGREEMENT BETWEEN THE BOROUGH OF DUNELLEN AND 528 NORTH AVE URBAN RENEWAL, LLC" approving the Application, this Financial Agreement and the Project, a copy of which ordinance is attached hereto as **Exhibit C** (the "Ordinance"); and

**WHEREAS**, the Borough has made the following findings:

**A. Benefits of Project v. Costs.**

1. The development and construction of the Project, as set forth in the Redevelopment Agreement and Redevelopment Plan will be beneficial to the overall community; will achieve the goals and objectives of the Redevelopment Plan; will help revitalize the Redevelopment Area; will improve the quality of life for the community; will serve as a catalyst for further private investment in areas surrounding the Redevelopment Area; will facilitate the productive reuse of land currently in a blighted, stagnant, unproductive and fallow condition; will enhance the economic development of the Borough by alleviating existing blight conditions of the Redevelopment Area; and will further Redevelopment Plan objectives and contribute to the economic growth of the Borough in general and specifically the Redevelopment Area.

2. That the Project will result in the creation of approximately 10 construction jobs.

3. That the aforesaid benefits of the Project exceed the cost, if any, associated with granting the tax exemption provided by this Agreement.

**B. Importance of Long Term Tax Exemption.**

The Borough Council's approval of the long-term tax exemption set forth herein is essential to the success of this Project because:

1. The relative stability and predictability of the Annual Service Charge associated with the Project will make it more attractive to the Entity to pursue the Project. Without a long-term tax exemption for the Project, it will not be financially viable.

2. The relative stability and predictability of the Annual Service Charge will allow the Entity to provide a high level of maintenance for the Project and will have a positive impact on the surrounding area and community.

3. The assistance provided by this Financial Agreement is a necessary and important inducement to the undertaking of the Project; and

**WHEREAS**, in order to set forth the terms and conditions under which the Parties shall carry out their respective obligations with respect to the payment of the Annual Service Charge by the Entity, the Parties have determined to execute this Financial Agreement.

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

## **ARTICLE 1 GENERAL PROVISIONS**

### **1.1 Governing Law**

The provisions of the laws of the State, the Exemption Law, the Redevelopment Law, and the Ordinance approving this Agreement shall govern this Agreement. It is expressly understood and agreed that the Borough expressly relies upon the facts, data, and presentations contained in the Application, including Exhibits, all of which are incorporated herein by reference, in granting this tax exemption.

### **1.2 General Definitions**

Unless specifically provided otherwise, when used in this Agreement, the following terms, when capitalized, shall have the meanings set forth below:

Administrative Expenses – Any costs for the administration of this Agreement, including but not limited to the PILOT Administrative Fee.

Affiliate – With respect to any person or entity, any other person or entity directly or indirectly Controlling or Controlled by, or under direct common Control with, such person or entity.

Agency - Shall have the meaning set forth in the recitals of this Agreement.

Agreement or Financial Agreement - Shall have the meaning set forth in the recitals of this Agreement.

Allowable Net Profit - The amount arrived at by applying the Allowable Profit Rate to the Total Project Cost, as those terms are hereinafter defined.

Allowable Profit Rate - The greater of twelve percent (12%) or the percentage per annum arrived at by adding 1 1/4% to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage

financing, the Allowable Profit Rate shall be the greater of 12% or the percentage per annum arrived at by adding 1 1/4% per annum to the interest rate per annum which the Borough determines to be the prevailing rate on mortgage financing on comparable improvements in Middlesex County, all in accordance with N.J.S.A. 40A:20-3(b).

Annual Service Charge - The greater of (i) the amount computed in accordance with Section 4.2(b) and (ii) the Minimum Annual Service Charge.

Annual Service Charge Payment Dates – Annually, each February 1, May 1, August 1, and November 1 after the Annual Service Charge Start Date.

Annual Service Charge Start Date – The first day of the month immediately following the month in which the first Certificate of Occupancy is eligible to be issued for the Project.

Applicable Law – All federal, State and local laws, ordinances, approvals, rules, regulations, resolutions and requirements applicable hereto including, but not limited to, the Redevelopment Law, the Exemption Law, as applicable, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary and safety ordinances, laws and such rules and regulations thereunder.

Application - Shall have the meaning set forth in the recitals of this Agreement.

Auditor's Report - A complete, certified, audited financial statement outlining the financial status of the Entity as it relates to the Project and reporting the Annual Gross Revenue, Net Profit and Total Project Cost as defined herein, the contents of which have been prepared in a manner consistent with the current standards of the Financial Accounting Standards Board and which fully details all financial items required to determine that the Entity is complying with the Exemption Law and this Agreement and which has been certified as to its conformance with the current standards of the Financial Accounting Standards Board by a certified public accountant, who is licensed to practice that profession in the State.

Borough – Shall have the meaning set forth in the preamble of this Agreement.

Borough Council - Shall have the meaning set forth in the recitals of this Agreement.

Certificate of Occupancy - The document, whether temporary or permanent, issued by the Borough pursuant to N.J.S.A. 52:27D-133, authorizing occupancy of a building, in whole or in part.

Control – As used with respect to any person or entity, shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management and operation of such person or entity, whether through the ownership of voting securities or by contract or other written agreement.

County – Middlesex County, New Jersey.

County Share – The first five percent (5%) of the Annual Service Charge, which shall be payable by the Borough to the County in accordance with the provisions of N.J.S.A. 40A:20-12.

Cure Period – Shall be as defined in Section 9.3.

DCA - The New Jersey State Department of Community Affairs, to which the Entity shall report in accordance with the Exemption Law.

Default – Shall be as defined in Section 9.1.

Effective Date - Shall have the meaning set forth in the preamble of this Agreement

Entity – 528 North Ave Urban Renewal, LLC, which is the owner of the Project, and all subsequent purchasers or successors in interest of the Project, provided they are organized pursuant to the Exemption Law and the transfer of the Project to said subsequent purchasers or successors has been approved, in writing, by the Borough, and/or otherwise in accordance with the terms of this Financial Agreement, the Redevelopment Agreement and the Exemption Law.

Estimate of Total Project Cost or Estimate of Total Project Unit Cost - The Entity's good faith estimate of the total cost of constructing the Project through the date of issuance of the last Certificate of Occupancy issued for the Project, as more specifically defined in N.J.S.A. 40A:20-3(h), consisting of, and limited to, the categories of costs set forth in **Exhibit D** annexed, subject to those exclusions from Total Project Cost set forth in **Exhibit D**, if any, which calculations and exclusions have been approved by the Borough and the Entity.

Exemption Law - Shall have the meaning set forth in the recitals of this Agreement.

Existing Tax Amount - Shall be as defined in Section 4.3(a).

GAAP - Shall be as defined in Section 5.1.

Gross Revenue or Annual Gross Revenue - Annual gross revenue of the Entity as defined in the Exemption Law, as set forth in the financial plan submitted by the Entity in its Application, attached hereto as **Exhibit D**, and calculated in accordance with N.J.S.A. 40A:20-3(a).

Improvements - The structural components of the Project described in the recitals hereof and as further described in and permitted by the Redevelopment Agreement, as amended.

Incremental Board of Education Costs – Shall be as defined in Section 4.3(a).

Incremental Borough Costs – Shall be as defined in Section 4.3(a).

Incremental Costs – The Incremental Borough Costs and the Incremental Board of Education Costs.

In Rem Tax Foreclosure - A summary proceeding by which the Borough may enforce the lien for taxes due and owing by a tax sale, under the Tax Sale Law.

Interest Holders - Shall be as defined in Section 5.2(c).

Land - The Property at which the Improvements are to be located as more fully described herein at **Exhibit A** and in the Redevelopment Agreement.

Land Taxes - The amount of conventional real estate taxes assessed on the Land constituting the Property during the term of this Agreement. As described in Section 4.1 herein, if the Land is not exempt from taxation, the Land Tax Payments shall be applied as a credit against the amount of the Annual Service Charge in accordance with the Exemption Law.

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

Local Finance Board – The Local Finance Board in the Division of Local Government Services, Department of Community Affairs.

Minimum Annual Service Charge – [Shall be the amount of the total taxes levied against the Property in the last full tax year in which the Property was subject to taxation.]

Net Profit - The Gross Revenue of the Entity 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). Included in expenses shall be an amount sufficient to amortize the Total Project Cost over the life of the Project, which period the Parties agree is thirty (30) years, pursuant to the Exemption Law.

Ordinance - Shall have the meaning set forth in the recitals of this Agreement.

Parties or Party - Shall have the meaning set forth in the preamble of this Agreement.

PILOT Administrative Fee – An annual payment in the amount of two percent (2%) of the Annual Service Charge to be paid on February 1 of each year.

Project - Shall have the meaning set forth in the recitals of this Agreement.

Property - Shall have the meaning set forth in the recitals of this Agreement.

Redevelopment Agreement - Shall have the meaning set forth in the recitals of this Agreement.

Redevelopment Area - Shall have the meaning set forth in the recitals of this Agreement.

Redevelopment Law - Shall have the meaning set forth in the recitals of this Agreement.

Redevelopment Plan - Shall have the meaning set forth in the recitals of this Agreement.

State – The State of New Jersey.

Substantial Completion - The completion of the Project, to such degree that it is considered to be ready for its intended use, which presumptively shall mean the date on which the last Certificate of Occupancy is issued for the Project.

Tax Sale Law - N.J.S.A. 54:5-1 et seq.

Termination - Any act or omission which by operation of the terms of this Agreement shall cause the Entity to relinquish its long-term tax exemption in accordance with N.J.S.A. 40A:20-9(g). Upon termination or expiration, all affected property shall be assessed and subject to taxation as are other taxable properties in the Borough. After termination or expiration, restrictions and limits on the Entity shall terminate upon the Entity's rendering a final accounting to and with the Borough pursuant to N.J.S.A. 40A:20-12.

Total Project Cost – Shall be as defined in the Exemption Law.

Unit – An individual dwelling unit.

### **1.3 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 ten (10) days nor more than twenty (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.

#### **1.4 Reliance by Borough**

(a) It is expressly understood and agreed that the Borough has relied upon the facts and representations contained in the Application in granting the tax exemption described in this Agreement.

#### **1.5 Exhibits and Schedules Incorporated**

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

## **ARTICLE 2 APPROVAL OF AGREEMENT, USE, OPERATION, MANAGEMENT AND FINANCIAL PLAN OF PROJECT**

### **2.1 Approval of Agreement**

The Borough hereby grants its approval of this Agreement for the Project that is to be constructed and maintained in accordance with the terms and conditions set forth herein and the provisions of the Exemption Law. The Project shall be constructed on the Property.

### **2.2 Approval of the Entity**

The Borough hereby grants its approval to the Entity for the Project, which Entity shall in all respects comply and conform to all applicable statutes of the State and lawful regulations made pursuant thereto, governing land, buildings and the use thereof. It is expressly acknowledged by the Borough that the ownership structure of the Entity may change at a later date by transfer of such ownership interest pursuant to the Exemption Law to a related entity or Affiliate, such transfer to be subject to prior review and approval by the Borough of the

transferee's formation documents, and subject to such transferee's written acknowledgment and acceptance of this Financial Agreement pursuant to Section 7.1 herein.

### **2.3 Use, Operation and Management of Project**

The Entity covenants and represents pursuant to N.J.S.A. 40A:20-9 that it shall (i) cause the Project to be constructed, (ii) directly or indirectly, convey and/or lease out the individual residential units of the Project, and (iii) make all payments required under this Agreement, including but not limited to all Administrative Expenses. The Improvements shall be those authorized by the Redevelopment Agreement, implemented in accordance with all required permits and approvals.

## **ARTICLE 3 DURATION OF AGREEMENT**

### **3.1 Term**

(a) This Agreement shall become effective on the Effective Date.

(b) The Parties understand and agree that this Agreement, including the obligation to pay the Annual Service Charge required under Article 4 and the tax exemption granted and referred to in Section 4.1, shall remain in effect until the earlier of (A) 35 years from the date of execution hereof or (B) 30 years from the Annual Service Charge Start Date. At the expiration of the term hereof or upon Termination, the tax exemption for the Project shall expire and the Project shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Borough. After expiration of the term hereof, all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the Borough's acceptance of its final accounting, pursuant to N.J.S.A. 40A:20-12. Upon any Termination of the tax exemption described in Section 4.1, the date of such Termination shall be deemed to be the last day of the fiscal year of the Entity in which the Termination has occurred.

## **ARTICLE 4 EXEMPTION AND ANNUAL SERVICE CHARGE**

### **4.1 Tax Exemption**

(a) Pursuant to the Ordinance, the Project to be constructed and/or renovated and maintained by the Entity in the Redevelopment Area shall be exempt from taxation as provided for herein and in the Exemption Law. In accordance with N.J.S.A. 40A:20-12, the tax exemption shall constitute a single continuing exemption from local property taxation for the duration of this Agreement. The tax exemption granted pursuant to the Ordinance and this Agreement relates only to the Project constructed in the Redevelopment Area.

(b) If the Land is not exempt or is not permitted to be exempt pursuant to N.J.S.A. 40A:20-12, the Entity is required to pay both the Annual Service Charge and the Land Tax Payments. The Entity is obligated to make timely Land Tax Payments in order to be entitled to a Land Tax credit against the Annual Service Charge for the subsequent year, in the amount described below. The Entity and the Borough agree that the Land Tax Payment will never be less than the Land Taxes that were assessed on the Land in the last full year the Property was subject to Land Taxes. If the Land is not exempt or is not permitted to be exempt, the Entity shall be entitled to credit for the amount, without interest, of the Land Tax Payments made in the last four (4) preceding quarterly installments against (and up to, but not to exceed) the municipal

portion of the Annual Service Charge, with the Entity expressly waiving its rights to any additional credit for Land Tax Payments made. In any year that the Entity fails to make any Land Tax Payments, if and when due and owing, such delinquency shall render the Entity ineligible for any Land Tax Payment credits against the municipal and/or school portions, as applicable, of the Annual Service Charge for that year. In addition, the Borough shall have, among this remedy and other remedies, the right to proceed against the Property pursuant to the Tax Sale Law and/or declare a Default and terminate this Agreement.

#### **4.2 Annual Service Charge**

(a) The Entity and the Borough hereby consent and agree to the amount of the Annual Service Charge, the Entity hereby consents and agrees to the liens established in this 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 (A) (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, or (B) the Annual Service Charge is incorrectly calculated based on the formulas set forth in this Agreement. 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 Exemption Law, or any violation by the Borough of any provisions of this Agreement, termination of the Redevelopment Agreement or failure of the Entity to complete the Project.

(b) In consideration of the exemption from taxation for the Improvements, the Entity shall pay the Annual Service Charge to the Borough on the Annual Service Charge Payment Dates in the amounts set forth below:

(i) For each of the first eleven (11) years from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to ten percent (10%) of Gross Revenue;

(ii) For each of the years twelve (12) through fifteen (15) from the Annual Service Charge Start Date, the Annual Service Charge shall be an amount equal to twelve percent (12%) of annual Gross Revenue;

(iii) For each of years sixteen (16) through twenty-one (21) from the Annual Service Charge Start Date, the Annual Service Charge shall be an amount equal to the greater of fourteen (14%) percent of annual Gross Revenue or twenty percent (20%) of the amount of the taxes otherwise due on the value of the Land and the Improvements;

(iv) For each of years twenty-two (22) through twenty-seven (27) from the Annual Service Charge Start Date, the Annual Service Charge shall be an amount equal to the greater of fourteen percent (14%) of annual Gross Revenue or forty percent (40%) of the amount of the taxes otherwise due on the value of the Land and the Improvements; and

(v) For each of the years twenty-eight (28) through twenty-nine (29) from the Annual Service Charge Start Date, the Annual Service Charge shall be an amount equal to the greater of fourteen percent (14%) of annual Gross Revenue or sixty percent (60%) of the amount of the taxes otherwise due on the value of the Land and the Improvements; and

(vi) For year thirty (30) from the Annual Service Charge Start Date, the Annual Service Charge shall be an amount equal to the greater of fourteen percent (14%) of annual Gross Revenue or eighty percent (80%) of the amount of taxes otherwise due on the value of the Land and the Improvements.

#### **4.3 Annual Service Charge as Municipal Lien**

The Borough and the Entity hereby expressly acknowledge, understand and agree that upon the recordation of the Ordinance and this Agreement (A) the Ordinance, this Agreement and any amount due hereunder, including without limitation, the Annual Service Charge, shall be a continuous, municipal lien on the Redevelopment Area and the Project, and that any subsequent Annual Service Charge, including any interest, penalties or costs of collection thereof, that shall thereafter become due or accrue, shall be added and relate back to and be part of the initial municipal lien on the Redevelopment Area and the Project, (B) the Ordinance, this Agreement and any amounts due hereunder, including without limitation, the Annual Service Charge, shall constitute an automatic, enforceable and perfected statutory municipal lien for all purposes on the Redevelopment Area and the Project, including specifically and without limitation, the federal bankruptcy code, regardless of whether the amount of the Annual Service Charge has been determined, and (C) any applicable process, procedure or action of any court, government body or other relevant authority, including without limitation any confirmation hearing, to determine the amount of the Annual Service Charge due shall not affect the commencement or validity of the municipal lien.

### **ARTICLE 5 ANNUAL REPORTS**

#### **5.1 Accounting System**

The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with Generally Accepted Accounting Principles (“GAAP”) or in accordance with cash basis accounting principles and as otherwise prescribed by Applicable Law.

#### **5.2 Periodic Reports**

(a) Total Project Cost Audit: Within ninety (90) days after the Substantial Completion of the Project, the Entity shall submit to the Borough an audit of Total Project Costs, certified as to actual construction costs and site remediation and clean-up of hazardous substances, if any, by an independent and qualified architect, utilizing the form attached hereto as **Exhibit E**. Other extraordinary costs, as contemplated by **Exhibit D**, shall be certified in conformance with GAAP, by a certified public accountant licensed to practice that profession in the State of New Jersey.

(b) Auditor's Report: Within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis during the period that this Agreement shall continue in effect, the Entity shall submit to the Borough, and the New Jersey Division of Local Government Services within the DCA, its Auditor's Report for the preceding fiscal or calendar year in accordance with N.J.S.A. 40A:20-9(d). The Auditor's Report shall include, but not be limited to, the terms and interest rate on any mortgage(s) associated with the purchase or construction of the Project, and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Exemption Law and this Agreement.

(c) Disclosure Statement: Within thirty (30) days of each anniversary date of the Effective Date, the Entity shall submit to the Borough a Disclosure Statement listing all persons and other entities having an ownership interest in the Entity ("Interest Holders"), and the extent of the ownership interest held by each.

(d) Termination of Obligations: The Entity's obligations under this Section 5.2 shall terminate at the end of the tax exemption period set forth in Section 3.1, or upon earlier termination, if any, of this Agreement. Upon termination or expiration, all affected property shall be assessed and subject to taxation as are other taxable properties in the Borough. After termination or expiration, restrictions and limits on the Entity shall terminate, upon the Entity's rendering a final accounting to and with the Borough pursuant to N.J.S.A. 40A:20-12.

### **5.3 Inspection**

The Entity shall permit the inspection of its property, equipment, buildings and other facilities of the Entity and shall also permit, upon request, examination and audit of its books, contracts, records, documents and papers by duly authorized representatives of the Borough and the State. Such examination or audit shall be made upon seven (7) days' notice during regular business hours, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the examination, inspection or audit will not materially interfere with the construction or operation of the Project.

## **ARTICLE 6 LIMITATION OF PROFITS AND RESERVES**

### **6.1 Limitation of Profits and Reserves**

(a) During the period of this Agreement as provided herein, the Entity shall be subject to a limitation of its profits and, in the case of a corporation, the dividends payable by it, pursuant to the provisions of N.J.S.A. 40A:20-15. The calculation of the Entity's excess Net Profit pursuant to the Exemption Law shall include those project costs directly attributable to site remediation and cleanup expenses and any other costs excluded in this Financial Agreement, as provided for in the Exemption Law.

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

## **6.2 Annual Payment of Excess Net Profit**

(a) In the event the Net Profit of the Entity, in any calendar year, having been calculated cumulatively, shall exceed the Allowable Net Profit for the term of this Agreement to date, then in accordance with N.J.S.A. 40A:20-15, the Entity, within one hundred twenty (120) days after the end of such fiscal year, shall pay such excess Net Profit to the Borough as an additional Annual Service Charge. Gross Revenue and Net Profit for the purposes hereof shall be determined pursuant to N.J.S.A. 40A:20-3(a) and (c) in the following manner. For each year during the term of this Agreement, the Entity's Gross Revenue shall be the total amount of annual gross rents the Entity actually collects during each such year and Net Profit shall be (i) the Gross Revenue of the Entity less (ii) all operating and non-operating expenses of the Entity determined in accordance with generally accepted accounting principles, including without limitation those items required by N.J.S.A. 40A:20-3(c).

(b) The Parties agree that any excess Net Profit will be retained by the Borough as additional Annual Service Charge.

## **6.3 Payment of Reserve/Excess Net Profit Upon Termination, Expiration or Sale**

The date of the termination of this Agreement, expiration of this Agreement or the sale of the Project to a non-urban renewal entity shall be considered to be the close of the final fiscal year of the Entity. Within ninety (90) days after such date, the Entity shall pay to the Borough the amount of the reserves, if any, maintained by it pursuant to this Section 6.3 and the excess Net Profit, if any. Upon termination or expiration, all affected property shall be assessed and subject to taxation as are other taxable properties in the Borough. After termination or expiration, restrictions and limits on the Entity shall terminate upon the Entity's rendering a final accounting to and with the Entity pursuant to N.J.S.A. 40A:20-12.

# **ARTICLE 7 ASSIGNMENT AND/OR ASSUMPTION**

## **7.1 Approval**

(a) Except with the Borough's written consent, as set forth in Section 7.1(b) of this Agreement, the Entity may not sell, convey, grant, bargain, assign, or otherwise transfer its fee title interest in the Project, or any part thereof, or any direct or indirect interest in the Entity, or permit the Project, or any part thereof, to be sold, conveyed, granted, bargained, assigned, or otherwise transferred, except for the transfer of ownership interest in the Entity to a related entity or Affiliate, to which transfers the Borough hereby consents, as set forth in Section 2.2 herein, subject to the conditions set forth therein, and provided that no Default of Entity, or Event of Default by Entity under the Redevelopment Agreement, exists and that no state of facts exists that, if uncured, would give rise to a Default by Entity, or Event of Default by Entity under the Redevelopment Agreement. In the event of such a conveyance and assignment, the Borough and the Entity shall enter into an Assignment and Assumption Agreement, in form and substance acceptable to the Borough in its sole discretion, and all other necessary and appropriate documents to effect same, as applicable. Notwithstanding anything to the contrary in this Section 7.1, a transfer of ownership interests that occurs by inheritance, devise or bequest or by operation of law upon an immediate family member of Interest Holders, or a trust established for the benefit of such immediate family member shall not be a violation of this restriction. For purposes of the foregoing sentence, an "immediate family member" shall mean a spouse, child or

grandchild of any Interest Holder, and "Interest Holders" shall mean holders of interests in the Entity (or holders of interests in any entity directly or indirectly holding an interest in the Entity) as of the date of this Agreement.

(b) It is understood and agreed that the Borough, on written application by the Entity, shall not unreasonably withhold its written consent to a sale of the Project, and the transfer of the Financial Agreement as authorized by the Exemption Law, or any interest therein, and the assignment of all of the Entity's right, title and interest in and to this Agreement, to an entity eligible to operate under the Exemption Law, owning no other "project," as this term is defined in the Exemption Law, provided the Entity is not in Default regarding any performance required of it hereunder, full compliance with the Exemption Law has occurred and the Entity's obligations under its Agreement with the Borough are fully assumed by the transferee.

(c) If the Entity transfers the Project to a transferee pursuant to Section 7.1(b), then upon such transfer the Entity shall pay an administrative fee to the Borough equal to two percent (2%) of the corresponding year's Annual Service Charge for the processing of such request for the continuation of the long term tax exemption to the benefit of the transferee and any of its transferees. This administrative fee shall not be required in connection with a transfer pursuant to Section 7.1(a). Within ninety (90) Days after the date of any such transfer, the Entity shall pay to the Borough any fees due to the Borough pursuant to this Financial Agreement, as well as any excess Net Profit payable to the Borough pursuant to this Financial Agreement and the Exemption Law.

(d) It is expressly understood and agreed that the Entity has the right, subordinate to the lien of the Annual Service Charge and to the rights of the Borough, to encumber the fee title to the Property, or any portion thereof, owned in fee simple by the Entity, and that any such encumbrance or assignment shall not be deemed to be a violation of this Agreement. This section shall not prohibit the encumbrance of mortgage liens on the Property, it being expressly understood that a mortgage lien takes subject to the lien of the Annual Service Charge.

(e) In the event that the Project or any portion thereof is devoted to a condominium form of ownership, the Borough will consent to a sale of the Project to purchasers of units in the condominium, and to their successors, assigns, all owning (in the case of housing) no other condominium unit of the Project at the time of the transfer, and that, upon assumption by the condominium unit purchaser of the transferor's obligations under the Financial Agreement, the tax exemption of the Project buildings, Improvements and Land (to the extent authorized pursuant to N.J.S.A. 40A:20-12) shall continue and inure to the unit purchaser, his respective successors or assigns. Moreover, the conveyance of a condominium unit to a bona fide unit purchaser shall not require consent or approval of the Borough, and the grantee shall acquire title to the unit subject to the requirement for payment of the annual service charge and other provisions of this Financial Agreement expressly applicable to condominium unit purchasers, subject to the Borough's right to adopt a resolution with respect to residential condominium units requiring either the lapse of the tax exemption or an increase in the annual service charge by a specified percentage over that which is otherwise applicable for any period during which the unit owner does not personally reside in the condominium unit and such unit is occupied by someone other than the owner, all in accordance with N.J.S.A. 40A:20-14c.

(f) Notwithstanding anything contained in this section to the contrary, the foregoing provisions shall not restrict or prohibit the lease by the Entity of any portion of the Project to any

residential or commercial tenant, with such tenant not being required to be an entity eligible to operate under the Exemption Law.

## **ARTICLE 8 COMPLIANCE**

During the term of this Agreement, the Project shall be maintained and operated in accordance with the provisions of the Exemption Law.

## **ARTICLE 9 DEFAULT**

### **9.1 Default Defined**

Default shall mean the failure of the Entity or Borough to conform to the terms of this Agreement beyond the Cure Period set forth in Section 9.2 below.

### **9.2 Cure Upon Default**

Should the Entity be in Default of any obligation under this Agreement, the Borough shall notify the Entity and any mortgagee of the Entity in writing of said Default. Said notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the Entity shall have sixty (60) days to cure any Default ("Cure Period"), other than a Default in payment of any installment of the Annual Service Charge. In the event of any uncured Default, the Borough shall have the right to proceed against the Property pursuant to applicable provisions of the law, including N.J.S.A. 40A:12A-58 and -68, but subject to the aforementioned limitations on acceleration, including as set forth in Sections 4.7(c) and 9.4(a) hereof. No Default hereunder by the Entity shall terminate the tax exemption described herein and its obligation to make Annual Service Charge payments, which shall continue in effect for the respective durations set forth in Section 3.1 hereof, subject to Article 10 hereof. Upon any Default in payment of any installment of the Annual Service Charge, the Borough shall have the right to proceed to In Rem Tax Foreclosure consistent with the provisions and procedures of the Tax Sale Law.

### **9.3 Remedies Upon Default**

(a) In the event of a breach of this Agreement by any of the parties hereto 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 the American Arbitration Association in the State to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of said laws. Costs for said arbitration shall be paid by the non-prevailing party. In the event of a Default on the part of the Entity to pay any installment of the Annual Service Charge required by Article 4 above, the Borough, in addition to their other remedies, reserve the right to proceed against the Entity's land and premises, in the manner provided by Applicable Law, including the Tax Sale Law, and any act supplementary or amendatory thereof; provided, however, that in no event shall there be any acceleration of any future Annual Service Charge. The Borough shall pursue the collection of delinquent payments of Annual Service Charge with the same diligence it employs in the collection of the Borough's general *ad valorem* real estate taxes, including the commencement of an In Rem Tax Foreclosure. 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 Charge 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 Borough to proceed in the above-mentioned manner, subject to the aforementioned proscription on acceleration in this Section and in Section 4.7(c) hereof.

(b) All of the remedies provided in this Agreement to the Borough, 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 Borough of any of their remedies or actions against the Entity because of Entity's failure to pay Land Taxes, the Annual Service Charges and/or any applicable water and sewer charges 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 (but only if the Land is not permitted to be exempt pursuant to the Exemption Law), Annual Service Charges or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of Land Taxes, Annual Service Charge 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.

## **ARTICLE 10 TERMINATION**

### **10.1 Voluntary Termination by the Entity**

The Entity may, after the expiration of one (1) year from the Substantial Completion of the Project, notify the Borough in writing that, as of a date certain designated in such Notice, it relinquishes its status as an Urban Renewal Entity. As of such date, continuation of this tax exemption the Annual Service Charge hereunder, and the profit and dividend restriction shall terminate, and Section 10.3 shall control. A final accounting pursuant to N.J.S.A. 40A:20-12 shall be a requirement of termination.

### **10.2 Conventional Taxes**

Upon the termination or expiration of this Agreement and thereafter, the Property shall be assessed and conventionally taxed according to the general law applicable to other taxable property within the Borough, and the Entity is bound by this Agreement and by Applicable Law until expiration or Termination shall occur.

## **ARTICLE 11 NOTICE**

### **11.1 Certified Mail**

Any notice required hereunder to be sent by either Party to the other shall be sent by certified or registered mail, return receipt requested or by recognized overnight courier, with proof of delivery.

### **11.2 Sent by the Borough**

Unless prior to giving of notice, the Entity shall have notified the Borough in writing otherwise, when sent by the Borough to the Entity, the notice shall be addressed to:

528 North Ave Urban Renewal, LLC  
Attn: Brian Katz  
85 Raritan Avenue, #125  
Highland Park, New Jersey 08904

with copy to:

Francis Regan, Esq.  
DeCotiis, Fitzpatrick, Cole & Giblin, LLP  
61 South Paramus Road, Suite 250  
Paramus, NJ 07652

In addition, provided the Borough is sent a formal written notice in accordance with this Agreement, of the name and address of Entity's mortgagee, the Borough agrees to provide such mortgagee with a copy of any notice required to be sent to the Entity.

### **11.3 Sent by Entity**

When sent by the Entity to the Borough, it shall be addressed to:

Borough of Dunellen  
355 North Avenue  
Dunellen, New Jersey 08812  
Attn: Borough Clerk

with copies to:

John E. Bruder, Esq.  
2 West Union Ave  
Bound Brook, NJ 08805

Charles B. Liebling, Esq.  
Windels Marx Lane & Mittendorf, LLP  
120 Albany Street Plaza, Sixth Floor  
New Brunswick, New Jersey 08901

The notice to the Borough shall fully identify the Project to which it relates, including the full name of the Urban Renewal Entity and the Property's Block and Lot numbers.

## **ARTICLE 12 MISCELLANEOUS**

### **12.1 Covenant to Make Payments**

The Entity agrees that the timely payment of the Land Taxes, the Annual Service Charge and all Administrative Expenses to the Borough, as well as continued compliance with Applicable Law, are material conditions of this Financial Agreement. The failure to make any of the aforesaid payments in timely fashion shall constitute both a breach of this Financial Agreement and a tax payment delinquency under Applicable Law.

## **12.2 Severability**

If any term, covenant or condition of this Agreement or the Application shall be judicially declared to be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by Applicable Law.

## **12.3 Indemnification**

If the Borough becomes named as a party defendant in any action brought against the Entity by reason of any breach, default, or violation of any provision of this Financial Agreement and/or the Exemption Law, but not including any taxpayer actions brought against the Borough or the Entity, the Entity shall defend, indemnify and hold the Borough harmless to the extent that the Entity is found to be liable in the action, except for any negligence or misconduct by the Borough or any of its officers, officials, employees, consultants or agents, and the Entity agrees to defend the suit and indemnify the Borough as set forth herein at its own expense.

## **12.4 Construction**

This Agreement shall be construed and enforced in accordance with the laws of the State, except for those provisions governing choice of law, and without regard to or aid of 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 Borough have combined in their review and approval of same.

## **12.5 Oral Representations**

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

## **12.6 Annual Service Charge Paid to County**

Pursuant to N.J.S.A. 40A:20-12, the County Share shall be paid to the County.

## **12.7 Recording**

Either this entire Agreement, or a memorandum of this Agreement in form and substance approved in writing by the Borough, will be recorded with the County Clerk by the Entity, at no cost to the Borough.

## **12.8 Notice to County.**

In accordance with P.L.2015, c.247, within the later of ten (10) days following adoption of the ordinance approving this Agreement or the execution of this Agreement by the Entity, the Borough Clerk shall submit a certified copy thereof to the chief financial officer of the County and the County Counsel.

## **12.9 Financing Matters**

The information required by the final paragraph of N.J.S.A. 40A:20-9 is set forth in the Application.

### **ARTICLE 13 EXHIBITS AND SCHEDULES**

The following Exhibits and Schedules are attached hereto and incorporated herein as set forth at length herein:

**Exhibit A** - Property Description

**Exhibit B** - Executed Financial Agreement Application with all Exhibits

**Exhibit C** - Ordinance of the Borough Authorizing Execution of this Financial Agreement

**Exhibit D** – Financial Plan including Entity's Estimate of Total Project Cost

**Exhibit E** - Form of Certification of Final Construction Cost

**Exhibit F** - Certificate of Formation of Entity

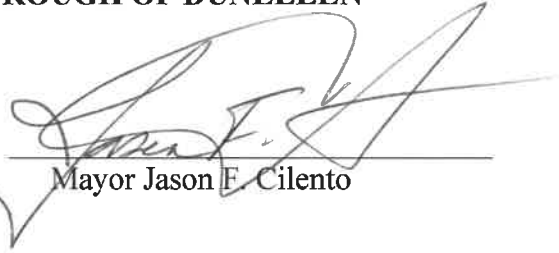
IN WITNESS WHEREOF, the parties have caused these presents to be executed the day and year first above written

**ATTEST:**

**BOROUGH OF DUNELLEN**



By: \_\_\_\_\_



Mayor Jason E. Cilento

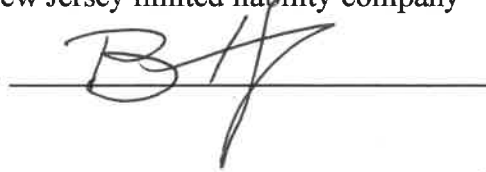
**WITNESS:**

**ENTITY:**

\_\_\_\_\_

**528 NORTH AVE URBAN RENEWAL, LLC,**  
a New Jersey limited liability company

By: \_\_\_\_\_



**LINDA SURUJBALI**  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
MY COMMISSION EXPIRES NOV 29, 2021

**EXHIBIT A**  
**Property Description**

*James P. Deady Surveyor, LLC*

PROFESSIONAL LAND SURVEYING SERVICES

295 ROUTE 22 EAST  
ONE SALEM SQUARE  
SUITE 202 WEST  
WHITEHOUSE STATION, NJ 08889  
PHONE (908) 534-0145  
FAX (908) 534-0147

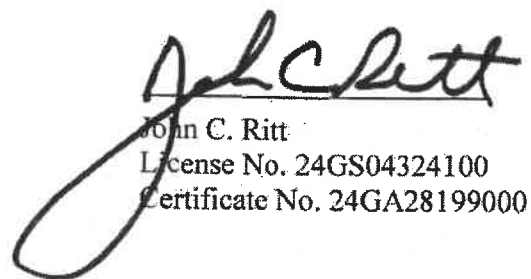
May 10, 2018

Description of Tax Lot 31, 32, 33 and 34, Block 34, Borough of Dunellen, Middlesex County, New Jersey as shown on a map entitled "Topographic Survey, Tax Lots 31, 32, 33 and 34, Block 34 located in the Borough of Dunellen, Middlesex County, New Jersey" dated May 10, 2018, prepared by James P. Deady Surveyor, LLC, and being more particularly described as follows:

**Beginning** at a point on a curve in the Northerly sideline of North Avenue (66.00 feet wide per Tax Map), also known as Bound Brook Road, said point being distant 250.00 feet in a Southwesterly direction from the intersection of said sideline with the Southwesterly sideline of Madison Avenue (66.00 feet wide). Said beginning point being described in Deed Book 3719, page 807, and from said beginning point running; thence

- 1) Along the Northerly sideline of North Avenue in a General Northwesterly direction on a curve to the right, having a radius of 328.73 feet, an arc distance of 93.17 feet, a chord bearing of South 72°-40'-48" West, and a chord distance of 92.86 feet to a point of tangency; thence
- 2) Continuing along said sideline, South 31°-35'-00" East, a distance of 3.42 feet to a point and corner; thence
- 3) Still along said sideline, South 86°-40'-01" West, a distance of 157.65 feet to a p.k. nail with disk found; thence
- 4) Leaving said sideline and running North 23°-10'-00" West, a distance of 91.30 feet to a point and corner; thence
- 5) North 73°-25'-00" East, a distance of 140.29 feet to a point and corner; thence
- 6) North 58°-25'-00" East, a distance of 80.00 feet to a point and corner; thence
- 7) South 31°-35'-00" East, a distance of 148.09 feet to point and place of **Beginning**.

Containing 27,526± square feet (0.632± acres)

  
John C. Ritt  
License No. 24GS04324100  
Certificate No. 24GA28199000

**EXHIBIT B**  
**Executed Financial Agreement Application with All Exhibits**

[Attached]

**EXHIBIT C**

**Ordinance of the Borough Authorizing Execution of this Financial Agreement**

## ORDINANCE 2020-07

### AN ORDINANCE TO APPROVE A LONG-TERM TAX EXEMPTION AND FINANCIAL AGREEMENT BETWEEN THE BOROUGH OF DUNELLEN AND 528 NORTH AVE URBAN RENEWAL, LLC

This ordinance, the summary terms of which are included herein, was introduced for first reading at a meeting of the governing body of the Borough of Dunellen, in the County of Middlesex, State of New Jersey, on April 20, 2020. It is now being further considered for final passage, after public hearing thereon, at a meeting of the governing body being held at the Borough Council Chambers, in the Borough on May 4, 2020 at 7 o'clock p.m. During the week prior to and up to and including the date of such meeting, copies of the full bond ordinance have been available at no cost and during regular business hours at the Clerk's office for the members of the general public who have requested the same. The summary of the terms of such bond ordinance follows:

**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 redevelopment; and

**WHEREAS**, in accordance with the criteria set forth in the Act, the Borough Council (the "**Borough Council**") of the Borough of Dunellen (the "**Borough**"), acting as the Borough's redevelopment entity pursuant to N.J.S.A. 40A:12A-4, designated certain properties identified on the Borough's tax map as Block 69, Lots 1, 1.01, 2, 2.01 and 3; Block 70, Lots 13 and 13.01; Block 85, Lots 1 and 2; Block 83, Lot 1; Block 1, Lots 14, 15.01, 15.02, 16, 17, 18, 19, 20, 21, 22 and 23; Block 2, Lots 10, 11.01, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20; Block 32, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14.01, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 24.01, 25, 26, 27 and 28; Block 33, Lots 14, 14.01, 15, 16, 17, 18, 19, 20, 21, 22 and 23; Block 34, Lots 10.01, 22, 23, 24, 24.01, 25, 26, 27.01, 27.02, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 38.01 and 38.02; Block 48, Lots 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and 28; Block 49, Lots 25, 26, 27.01, 28, 29, 30, 31, 32, 33, 34, 35, 37, 38, 39.01, 39.02, 40, 41, 43 and 44; Block 50, Lots 1, 2, 3, 4, 5 and 6; Block 51, Lots 1, 2 and 3 (NJ Transit Property); Block 65, Lot 1; Block 66, Lots 1, 2, 3, 4, 5, 6.01, 7, 8, 9, 10.01, 10.02, 11, 12, 13, 14, 15.01, 15.02, 16, 17, 17.01, 18, 19 and 20; and Block 86, Lots 1, 2, 3, 4, 4.02, 4.03 and 5 as an area in need of redevelopment under N.J.S.A. 40A:12A-5 (collectively, the "**Redevelopment Area**"); and

**WHEREAS**, pursuant to N.J.S.A. 40A:12A-7, the Borough Council adopted by ordinance on May 16, 2016, the Restated and Amended Dunellen Downtown Redevelopment Plan, Phase 1, and subsequently amended by ordinance on November 6, 2017 and September 4, 2018 (the "**Redevelopment Plan**") for the Redevelopment Area; and

**WHEREAS**, 528 North Ave Urban Renewal, LLC (the "**Entity**") is the owner of certain parcels within the Redevelopment Area commonly known as 528 North Avenue and identified on the Borough's tax map as Block 34, Lots 31, 32, 33 and 34 (collectively, the "**Property**"); and

**WHEREAS**, on March 16, 2020, the Borough Council passed a resolution authorizing the execution and delivery of that certain Redevelopment Agreement (the “**Redevelopment Agreement**”), which sets forth the respective obligations for the Borough and the Entity with respect to the redevelopment of the Property in accordance with the Redevelopment Plan; and

**WHEREAS**, the Redevelopment Agreement provides for, *inter alia*, a residential rental redevelopment project at the Property consisting of 40 rental housing units, of which 34 will be market-rate rental housing units and 6 rental housing units will be low income and moderate income housing units, as those terms are defined by N.J.S.A. 52:27D-304, allocated per the Uniform Housing Affordability Control regulations, N.J.A.C. 5:80-26.1 et seq., as well as infrastructure improvements and related remediation (collectively, the “**Project**”); and

**WHEREAS**, the Project as set forth in the Redevelopment Agreement conforms to the Redevelopment Plan and the master plan of the Borough; and

**WHEREAS**, pursuant to the Act, 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**, the Entity is authorized to do business as an urban renewal entity under the laws of the State of New Jersey pursuant to the provisions of the LTTE Law; and

**WHEREAS**, despite the Entity’s substantial investment of equity and borrowed funds, such amounts are insufficient to pay for all of the costs associated with the development and construction of the Project; and

**WHEREAS**, the provisions of the Act and such other statutes as may be sources of relevant authority, if any, authorize the Borough to accept, in lieu of real property taxes, an annual service charge paid by the Entity to Borough as set forth in such laws; and

**WHEREAS**, in order to enhance the economic viability of and opportunity for a successful project, the Entity has submitted an application for the approval of a long term tax exemption for the Project (the “**Exemption Application**”), attached hereto as Exhibit A, and a form of financial agreement (the “**Financial Agreement**”), attached hereto as Exhibit B, to the Borough, all in accordance with the LTTE Law; and

**WHEREAS**, the mayor of the Borough has provided his recommendations with respect to the Exemption Application to the Borough Council; and

**WHEREAS**, upon review of the proposed Project, the Exemption Application and the Financial Agreement, the Borough has made the following findings with respect to the Project pursuant to N.J.S.A. 40A:20-11:

1. The development and construction of the Project, including infrastructure improvements as set forth in the Redevelopment Agreement and the Redevelopment Plan will be beneficial to the overall community; will achieve the goals and objectives of the Redevelopment Plan; will help revitalize the Property; will improve the quality

of life for the community; will serve as a catalyst for further private investment in areas surrounding the Property; will facilitate the remediation of environmental contamination and the revitalization and productive reuse of land currently in a blighted, stagnant, unproductive and fallow condition; will enhance the economic development of the Borough by alleviating existing blight conditions of the Property; and will further Redevelopment Plan objectives and contribute to the economic growth of the Borough in general and specifically the Property;

2. The Project will result in the creation of six (6) units of affordable housing;
3. The aforesaid benefits of the Project exceed the cost, if any, associated with granting the tax exemption provided by the Financial Agreement;
4. The Financial Agreement is a material inducement to the Entity to undertake the Project in the Borough and facilitate the redevelopment of the Property; and

**WHEREAS**, the Borough is agreeable to granting a long term tax exemption to the Entity for the Project and, in connection therewith, the Borough and the Entity will utilize the Act and such other statutes as may be sources of relevant authority, if any, to facilitate financing of the Project; and

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

**NOW THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF DUNELLEN, 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 Entity is hereby approved in accordance with Section 8 of the LTTE Law.

Section 3. The Mayor, in consultation with counsel to the Borough, is hereby authorized to execute the Financial Agreement following the execution thereof by the Entity and prepare, amend or execute any other agreements necessary to effectuate this ordinance, subject to modification or revisions, as deemed necessary and appropriate, with such execution to occur only simultaneous with the full execution of a redevelopment agreement for the Project.

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

Section 5. An 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) thirty (30) years from the Annual Service Charge Start Date, as said term is defined in the Financial

Agreement, and only so long as the Entity remains subject to and in compliance with the Financial Agreement and the LTTE Law.

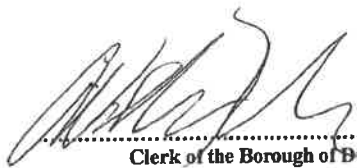
Section 6. The executed copy of the Financial Agreement shall be certified by and filed with the Office of the Borough Clerk. Further, the Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Borough and the Director of the Division of Local Government Services with the Department of Community Affairs, in accordance with Section 12 of the LTTE Law. Further, the Borough Clerk shall, within ten (10) days of the later of (i) the effective date of this Ordinance, or (ii) execution of the Financial Agreement, transmit certificated copies of this Ordinance and the Financial Agreement to the chief financial officer of, and legal counsel for, Middlesex County, New Jersey.

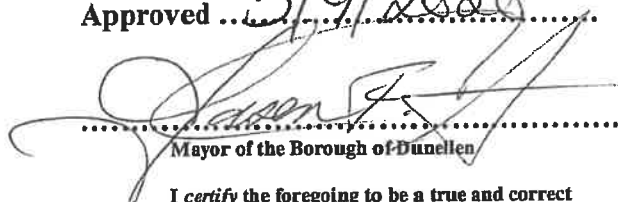
Section 7. The Project shall conform with all federal, state and Borough laws, ordinances, regulations, the Redevelopment Plan and the Redevelopment Agreement relating to its construction and use.

Section 8. The Entity 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.

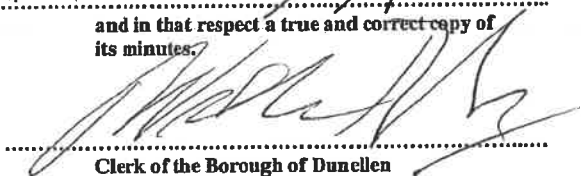
Section 9. Without limiting the terms of the Financial Agreement, the Entity shall submit Auditor's Reports to the Borough in accordance with Article V of the Financial Agreement.

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

  
.....  
Clerk of the Borough of Dunellen

Approved .. 5/4/2020 ..  
  
.....  
Mayor of the Borough of Dunellen

I certify the foregoing to be a true and correct abstract of a resolution regularly passed at a meeting of the Common Council of the Borough of Dunellen, held

5/4/2020  
.....  
and in that respect a true and correct copy of its minutes.  
  
.....  
Clerk of the Borough of Dunellen

**EXHIBIT A TO ORDINANCE**

Exemption Application (excluding Financial Agreement)

[Attached]

**BOROUGH OF DUNELLEN  
APPLICATION FOR TAX EXEMPTION**

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**OF**

**528 NORTH AVE URBAN RENEWAL, LLC**

In accordance with the requirements of the Long-Term Exemption Law, N.J.S.A. 40A:20-1, et seq., (the "Exemption Law"), the below named Applicant respectfully submits to the Mayor of the Borough of Dunellen (the "Borough") this Application for Long Term Tax Exemption along with those documents attached and annexed hereto.

**Name of Applicant** (the "Applicant" or "Entity"): 528 North Ave Urban Renewal, LLC

**Point of Contact:** Brian Katz, Managing Member

**Address:** 85 Raritan Avenue, #125, Highland Park, New Jersey 08904

**Telephone:** 732-447-5144

**Email:** briankatzmd@yahoo.com

**Project Name** (the "Project"): 528 North Ave

**Redevelopment Plan** (the "Redevelopment Plan"): Amended and Restated Dunellen Downtown Redevelopment Plan, Phase 1, adopted May 16, 2016 and last amended for the Project on October 2, 2018.

**1. Identification of Project Area:**

**Redevelopment Area** (the "Redevelopment Area"): Dunellen Downtown Redevelopment Area, Site #4

**Number of Acres:** .632 acres

**Block(s)/Lot(s)** (as identified on the Borough's tax maps): Block 34, Lots 31, 32, 33 & 34 (collectively hereinafter referred to as the "Project Area").

**2. General Statement of Nature of Redevelopment Project (N.J.S.A. 40A:20-8a):**

The Project will be a multi-family residential project including both market rate and affordable units. The Project is in compliance with Borough ordinances and the Redevelopment Plan. The Borough Planning Board approved the Project on August 26, 2019, which approval was memorialized in a resolution adopted on October 28, 2019.

**3. Description of the Project (N.J.S.A. 40A:20-8b):**

The following documents depicting and describing the Project Area and the proposed Project are attached hereto and made a part hereof as **Exhibit A**:

The Project consist of 40 residential units in a three-story building with parking at grade some of which will be under the building. 34 of the units will be market rate and 6 will be affordable. 28 of the units will be one bedroom; 8 will be two bedrooms; and 4 will be three bedrooms. Attached hereto are the site and architectural plans for the Project. Also attached is a copy of the Borough Planning Board resolution approving the Project.

**4. Term of Exemption:**

The Applicant requests that the term of the long-term tax exemption be for a period of thirty (30) years from the date of the Borough's issuance of a Certificate of Occupancy (including any Temporary Certificate of Occupancy) for the Project.

**5. Financial Agreement:**

The proposed Financial Agreement between the Borough and the Applicant is attached and annexed hereto as **Exhibit B**.

**6. Estimate of Total Project Cost:**

Pursuant to the Exemption Law, N.J.S.A 40A:20-3h, the statement prepared by an architect or engineer licensed in the State of New Jersey setting forth the estimated Total Project Cost for the Project and, as applicable, the estimated cost of each unit to be undertaken, is annexed hereto and made a part hereof as **Exhibit C**.

**7. Financial/Fiscal Plan:**

A proposed Financial/Fiscal Plan for the Project, as required by N.J.S.A 40A:20-8e, outlining the schedule of annual gross revenue, the estimated expenditure for operation and maintenance of the Project, payments for interest, amortization of debt and reserves, and payments to be made to the Borough pursuant to the Financial Agreement is annexed hereto and made a part hereof as **Exhibit D**.

**8. Sources, Method and Amount of Financing for Project:**

Pursuant to N.J.S.A 40A:20-8d, the Applicant will finance the development and construction of the Project through conventional bank financing.

The estimated amount of financing for the Project to be obtained by the Applicant through each method of financing set forth above and the security, collateral and/or any mortgage or guaranty to be granted or pledged in connection therewith is set forth in the proposed Financial/Fiscal Plan attached hereto as **Exhibit D**.

**9. Applicant's Site Control of Project Area:**

Applicant currently exercises the following site control over the Project Area:

The Applicant owns all of the properties, which make up the Project Area.

**10. Minimum Annual Service Charges and Annual Service Charges:**

Commencing upon the Effective Date of the Financial Agreement attached hereto, the Applicant shall pay the Minimum Annual Service Charge.

Upon the Borough's issuance of a Certificate of Occupancy (including a Temporary Certificate of Occupancy) for the Project, the Applicant shall pay the Minimum Annual Service Charge, or the Annual Service Charge or pro rata share thereof, whichever is greater.

(A) Minimum Annual Service Charge amount: \$37,673.52

(B) Annual Service Charge amount: Year 1 at 10% AGR = \$75,559.20 and

Year 30 at 15% AGR = \$231,937.36

Annexed hereto as **Exhibit E** is a projection of the Annual Gross Revenue and the Annual Service Charge for the Project.

**11. Real Estate Taxes:**

The total real property taxes paid on the Project Area for the 2019 Tax Year were Thirty-Seven Thousand Six Hundred and Seventy-Three and 52/100 Dollars (\$37,673.52). Attached and annexed hereto as **Exhibit F** are true copies of the Tax Bills for the Project Area for the 2019 Tax Year.

**12. Municipal Tax Assessment:**

The approximate total real property aggregate assessed value of the Project Area is Two Hundred and Thirty-Five Thousand and 00/100 Dollars (\$) for the 2019 Tax Year. Attached and annexed hereto as **Exhibit G** are the estimated 2020 Real Estate Property Taxes for the Project Area. The Borough has provided the estimated 2020 taxes and believes that same is accurate as presented herein.

**13. Disclosure Statement (N.J.S.A. 40A:20-5 and -8):**

The Applicant is an urban renewal limited liability company formed and operated pursuant to the laws of the State of New Jersey. Its status as an urban renewal entity has been duly qualified by the Commissioner of the State of New Jersey Department of Community Affairs. Attached and annexed hereto as **Exhibit H** is a true copy of the Disclosure Statement for the Applicant.

**14. Applicant Qualifications:**

The Applicant has provided to the Borough, or is providing to the Borough as a part of this Application, attached and annexed to as **Exhibit I**, the following due diligence materials for the purpose of evidencing Applicant's qualifications as the redeveloper of the Project Area:

- (A) Copies of resumes of the key personnel of Applicant.
- (B) A complete identification of all principals or officers of any entities, firms, arrangements, associates, joint ventures, or partnerships of Applicant.
- (C) A complete identification of all principals holding ten percent (10%) or more of the net equity of Applicant and all officers of all firms or entities so named.
- (D) A complete list of all criminal charges and civil environmental complaints, brought against any of those entities, firms or persons that have been involved in any way with Applicant as identified in the foregoing answers and the disposition of all such criminal charges and/or civil environmental complaints, if any.
- (E) Financial references for Applicant.
- (F) Financial statements (audited preferred) for the general partner or controlling entity of the development team of Applicant for the last three (3) years.
- (G) Information to support the financial stability of Applicant.
- (H) Evidence of Applicant's ability to secure builder's risk insurance.
- (I) Any negative information that would be deemed material under generally accepted accounting practices and, in addition thereto, any history of bankruptcy,

- insolvency, receivership, or similar declaration or status determination with respect to individuals or entities associated with the Applicant or any entity or affiliate therefore or individuals, or entities that are principals of said Applicant.
- (J) Specific information on how Applicant has financed major projects. Indication of the source and amount of debt and equity funds Applicant has arranged in the past.
  - (K) Indication of whether Applicant has provided its own equity in its projects and, if so, to what extent.
  - (L) Summary of Applicant's related projects, project operations, current or pending projects.

**15. Certification as to Commencement of Construction:**

The Applicant hereby certifies that it has not and will not commence construction of the Project prior to adoption by the Borough's Governing Body of an appropriate Ordinance approving and making effective a Long-Term Tax Exemption and Financial Agreement and authorizing the Mayor or other appropriate official to execute such Financial Agreement.

**16. Applicant's Formation Documents:**

Attached and annexed hereto as **Exhibit J** is a true copy of the filed Certificate of Formation of Applicant reviewed and approved by the Commissioner of the State of New Jersey Department of Community Affairs.

**17. Exhibits:**

The following exhibits are attached and annexed to this Application for Long Term Tax Exemption and are hereto incorporated herein:

Exhibit A: Description of Project

Exhibit B: Financial Agreement

Exhibit C: Total Project Cost

Exhibit D: Financial/Fiscal Plan

Exhibit E: Projected Annual Gross Revenue and Annual Service Charge

Exhibit F: 2019 Real Estate Taxes

Exhibit G: Estimated 2020 Real Estate Taxes


Exhibit H: Disclosure Statement

Exhibit I: Applicant Qualifications

Exhibit J: Formation Documents

I hereby certify to the best of my knowledge and belief, that all of the information contained in this application is true and correct.

**528 NORTH AVE URBAN RENEWAL, LLC**

By: 

Name: Brian Katz

Title: Managing Member

**Exhibit A**  
**Description of Project**

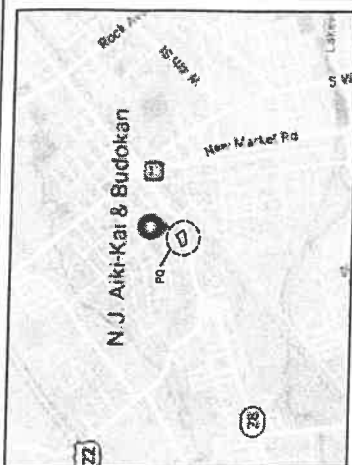
# PRELIMINARY & FINAL SITE PLAN FOR BLOCK 34: LOTS 31, 32, 33 & 34 TAX MAP SHEET 9 BOROUGH OF DUNELLEN MIDDLESEX COUNTY, NEW JERSEY



**U.S.G.S. MAP**  
SCALE: 1" = 2,000'

**PROPERTY OWNERS WITHIN 200'**  
AS ESTIMATED BY BOROUGHS OF DUNELLEN TAX ASSESSOR (10/20/19)

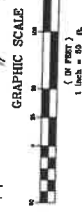
Block	Lot	Owner
34	1	CHRYSLER FINANCIAL LLC
34	2	THE BANK OF AMERICA, N.A.
34	3	ST. MICHAEL'S CATHOLIC CHURCH
34	4	ST. MICHAEL'S CATHOLIC CHURCH
34	5	ST. MICHAEL'S CATHOLIC CHURCH
34	6	ST. MICHAEL'S CATHOLIC CHURCH
34	7	ST. MICHAEL'S CATHOLIC CHURCH
34	8	ST. MICHAEL'S CATHOLIC CHURCH
34	9	ST. MICHAEL'S CATHOLIC CHURCH
34	10	ST. MICHAEL'S CATHOLIC CHURCH
34	11	ST. MICHAEL'S CATHOLIC CHURCH
34	12	ST. MICHAEL'S CATHOLIC CHURCH
34	13	ST. MICHAEL'S CATHOLIC CHURCH
34	14	ST. MICHAEL'S CATHOLIC CHURCH
34	15	ST. MICHAEL'S CATHOLIC CHURCH
34	16	ST. MICHAEL'S CATHOLIC CHURCH
34	17	ST. MICHAEL'S CATHOLIC CHURCH
34	18	ST. MICHAEL'S CATHOLIC CHURCH
34	19	ST. MICHAEL'S CATHOLIC CHURCH
34	20	ST. MICHAEL'S CATHOLIC CHURCH
34	21	ST. MICHAEL'S CATHOLIC CHURCH
34	22	ST. MICHAEL'S CATHOLIC CHURCH
34	23	ST. MICHAEL'S CATHOLIC CHURCH
34	24	ST. MICHAEL'S CATHOLIC CHURCH
34	25	ST. MICHAEL'S CATHOLIC CHURCH
34	26	ST. MICHAEL'S CATHOLIC CHURCH
34	27	ST. MICHAEL'S CATHOLIC CHURCH
34	28	ST. MICHAEL'S CATHOLIC CHURCH
34	29	ST. MICHAEL'S CATHOLIC CHURCH
34	30	ST. MICHAEL'S CATHOLIC CHURCH
34	31	ST. MICHAEL'S CATHOLIC CHURCH
34	32	ST. MICHAEL'S CATHOLIC CHURCH
34	33	ST. MICHAEL'S CATHOLIC CHURCH
34	34	ST. MICHAEL'S CATHOLIC CHURCH



**KEY MAP**  
SCALE: 1" = 1,000'

- LIST OF DRAWINGS**
- 1 COVER SHEET
  - 2 SITE DIMENSION PLAN
  - 3 GRADING/SOIL PROGRAM & SEDIMENT CONTROL PLAN
  - 4 UTILITY PLAN
  - 5 LANDSCAPING & STREETSCAPE PLAN
  - 6 SIGHTLINES & UTILITY PROFILES
  - 7 CONSTRUCTION DETAILS

- GENERAL REFERENCES/NOTES:**
1. THE SUBJECT PROPERTY IS SHOWN AS THE LOTS 31, 32, 33 & 34 IN BLOCK 34, AS SHOWN ON RECORD OF CONVEYANCE FOR MAP 9 AND CONVEYANCE OF 61.3 ACRES.
  2. EXISTING METROLOGICAL BOUNDARY & APPROXIMATE FOR LOTS 31, 32, 33 & 34 SHOWN ON RECORD OF CONVEYANCE FOR MAP 9 AND CONVEYANCE OF 61.3 ACRES.
  3. EXISTING METROLOGICAL BOUNDARY & APPROXIMATE FOR LOTS 31, 32, 33 & 34 SHOWN ON RECORD OF CONVEYANCE FOR MAP 9 AND CONVEYANCE OF 61.3 ACRES.
  4. EXISTING LOT LINES SHOWN FROM G.L.S. AND FOR MAP APPROXIMATE.



PLANS PREPARED BY:  
**PAGE-MUELLER ENGINEERING CONSULTANTS, PC**  
POST OFFICE BOX 4619  
WARREN, NEW JERSEY 07059  
(732) 805 - 3878 • FAX (732) 805 - 3978  
APRIL 8, 2019

APPLICANT/OWNER  
528 NORTH AVENUE, LLC  
C/O BRIAN PATZ  
125 HIGHLAND PARK, NJ 08540

APPROVED BY THE BOROUGH OF DUNELLEN PLANNING BOARD

PLANNING BOARD CHAIRMAN \_\_\_\_\_ DATE \_\_\_\_\_

PLANNING BOARD SECRETARY \_\_\_\_\_ DATE \_\_\_\_\_

DATE	1/26/19
PROJECT NO.	1

PRELIMINARY & FINAL SITE PLAN, BLOCK 34: LOTS 31, 32, 33 & 34  
BOROUGH OF DUNELLEN, MIDDLESEX COUNTY, NEW JERSEY



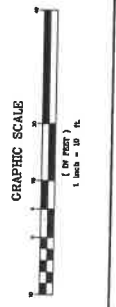
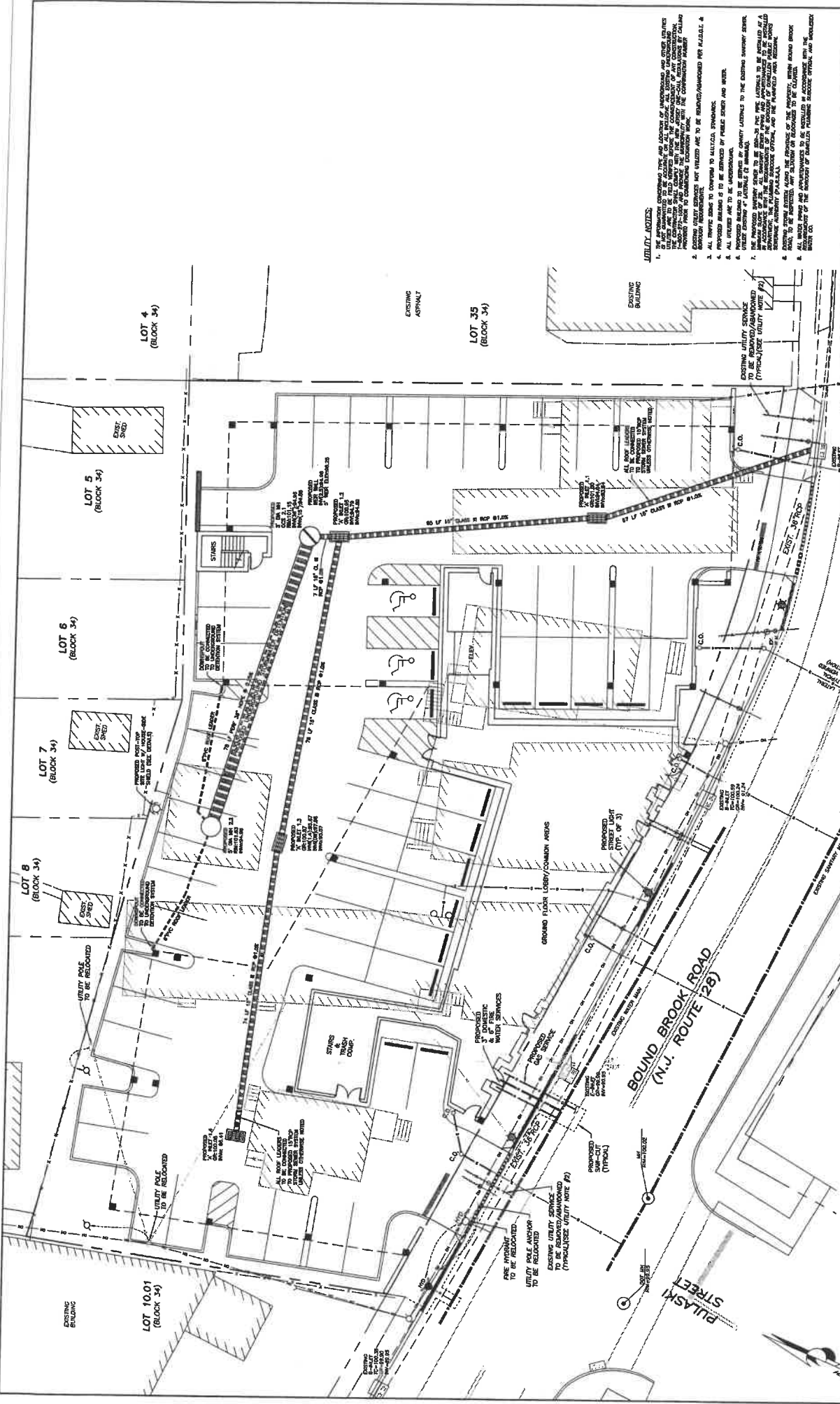


- UTILITY NOTES:**
1. ALL EXISTING UTILITIES, TYPE AND LOCATION OF UNDERGROUND AND OTHER UTILITIES ARE TO BE FIELD LOCATED PRIOR TO THE COMMENCEMENT OF ANY CONSTRUCTION. THE FIELD LOCATION SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR. THE CONTRACTOR SHALL MAINTAIN THE RESPONSIBILITY FOR THE LOCATION OF ALL UTILITIES THROUGHOUT THE PROJECT. THE CONTRACTOR SHALL BE RESPONSIBLE FOR CALLING THE UTILITY LOCATING SERVICE TO LOCATE ALL UTILITIES PRIOR TO CONSTRUCTION.
  2. EXISTING UTILITY SERVICES NOT LOCATED ARE TO BE REMOVED/ABANDONED PER SUBJECT A AND SUBJECT B.
  3. ALL UTILITIES ARE TO BE UNDERGROUND PER SUBJECT A AND SUBJECT B.
  4. PROPOSED UTILITIES ARE TO BE UNDERGROUND PER SUBJECT A AND SUBJECT B.
  5. ALL UTILITIES ARE TO BE UNDERGROUND OF PUBLIC STREET AND WATER.
  6. PROPOSED UTILITIES ARE TO BE UNDERGROUND PER SUBJECT A AND SUBJECT B.
  7. THE PROPOSED UTILITIES ARE TO BE UNDERGROUND PER SUBJECT A AND SUBJECT B.
  8. EXISTING UTILITIES ARE TO BE REMOVED/ABANDONED PER SUBJECT A AND SUBJECT B.
  9. ALL UTILITIES ARE TO BE UNDERGROUND PER SUBJECT A AND SUBJECT B.
  10. ALL UTILITIES ARE TO BE UNDERGROUND PER SUBJECT A AND SUBJECT B.

DATE: 11/11/13  
 DRAWN BY: CAJ  
 CHECKED BY: RW  
 SCALE: 1"=10'

**P.M. ENGINEERING CONSULTANTS, P.C.**  
 5200-536 NORTH AVENUE  
 BLOCK 34, LOTS 31-34  
 (FOR MAP SHEET 3)  
 DANIELLE BARON, MIDDLESEX COUNTY, NEW JERSEY

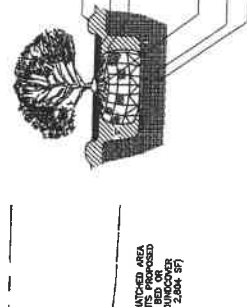
**CATHERINE A. MUELLER, P.E.**  
 NEW JERSEY PROFESSIONAL ENGINEER LICENSE NO. 064425



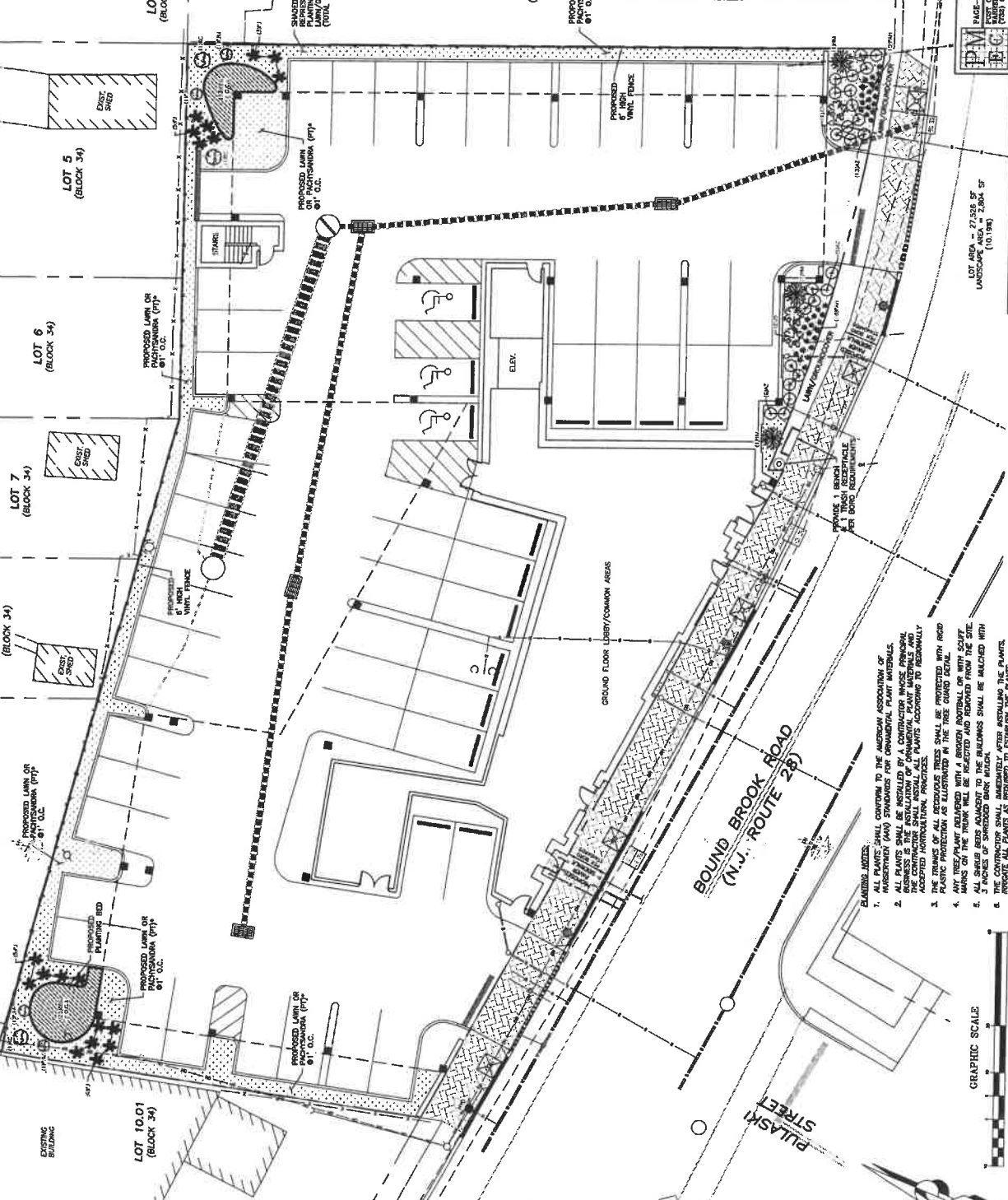
1" = 10'

PLANTING SCHEDULE		
SYMBOL	QUANTITY	PLANT NAME
A	1	Japanese Cryptomeria
B	4	Shrubbery
NC	1	Non-Commuter
RC	3	Redwood
PH	1	Planting Hole
TRF	28	Tree
PLA	77	Plant

SYMBOL	QUANTITY	PLANT NAME	SIZE	NOTES
A	1	Japanese Cryptomeria	4-5' High	7' dia. "30" trunk"
B	4	Shrubbery	12" dia.	2' dia. "Heavy of Bushes"
NC	1	Non-Commuter	12" dia.	1' dia. "Thin Crypt"
RC	3	Redwood	24" dia.	1' dia. "Thin Crypt"
PH	1	Planting Hole	24" dia.	1' dia. "Thin Crypt"
TRF	28	Tree	24" dia.	2' dia. "Heavy of Bushes"
PLA	77	Plant	24" dia.	2' dia. "Heavy of Bushes"



**CIRCULAR PLANTING DETAIL**



- PLANTING NOTES:**
1. ALL PLANTS SHALL CONFORM TO THE AMERICAN ASSOCIATION OF NURSERYMEN (AA) STANDARDS FOR ORNAMENTAL PLANT MATERIALS.
  2. ALL PLANTS SHALL BE INSTALLED BY A CONTRACTOR WHOSE FIRM HAS BEEN LICENSED BY THE STATE OF NEW JERSEY AND THE CONTRACTOR SHALL INSTALL ALL PLANTS ACCORDING TO GENERALLY ACCEPTED INDUSTRY PRACTICES.
  3. PLASTIC PROTECTIVE MULCH SHALL BE INSTALLED UNDER ALL PLANTS.
  4. ANY TREE/PLANT DELIVERED WITH A BRUSH TRUNK SHALL BE PROTECTED WITH ROPS.
  5. ALL SHOULDER BEDS INSTALLED TO THE BULKHEADS SHALL BE MATCHED WITH THE EXISTING BENCH.
  6. THE CONTRACTOR SHALL BE RESPONSIBLE FOR INSTALLING THE PLANTS.
  7. STREET TREE TYPE AND LOCATION TO BE COORDINATED WITH SHADE TREE RECOMMENDATION DUE TO LOCATION OF OVERHEAD WIRES.
  8. OVERHEAD WIRE SHALL BE INSTALLED IN ALL PLANTING AREAS UNDER THE BULKHEAD.



PRELIMINARY & SMALL SITE PLAN FOR  
**520-536 NORTH AVENUE**  
**BLOCK 34, LOTS 31-34**  
 (SEE MAP SHEET 9)  
 DANIELLE BROOK, MIDDLESEX COUNTY, NEW JERSEY

**PM**  
 PAGE-MUELLER ENGINEERING CONSULTANTS, PC  
 1000 NEW YORK AVENUE  
 SUITE 200  
 NEWARK, NJ 07102  
 (973) 995-9995 • FAX (973) 995-3378

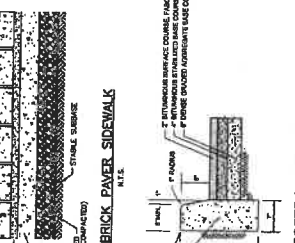
**CATHERINE A. MUELLER, P.E.**  
 NEW JERSEY PROFESSIONAL ENGINEER LICENSE NO. 60826

**DONALD B. FARNELL, L.L.A.**  
 NEW JERSEY LICENSE NO. 21430004-1020

LANDSCAPE PLAN  
 STREETSCHEDULE PLAN  
 DATE: 4/8/18  
 SCALE: 1" = 10'  
 SHEET NO. 5  
 OF 5  
 1995

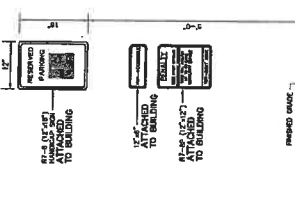


NOTE: ALL SIGNS TO COMPLY WITH THE MUTCD.



**BRICK PAVER SIDEWALK**  
N.T.S.

**CONCRETE CURB/BARRIEMENT**  
N.T.S.



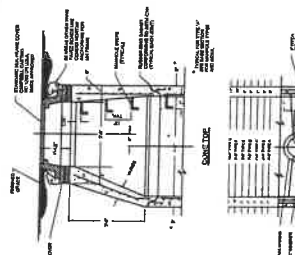
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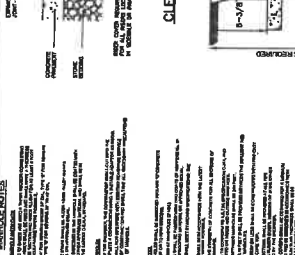
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**PRECAST CONCRETE MANHOLE TYPES A, B, & C**  
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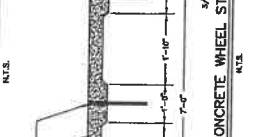


**TYPICAL GRAVITY SEWER CLEANOUT DETAIL**  
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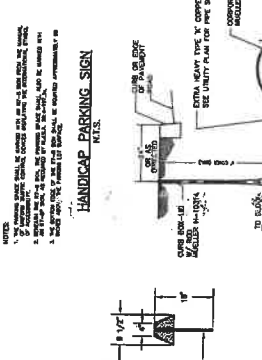


**CLEANOUT RISER COVER DETAIL**  
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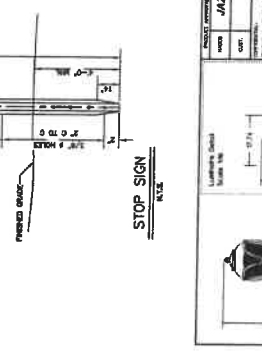
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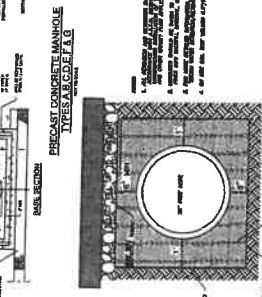
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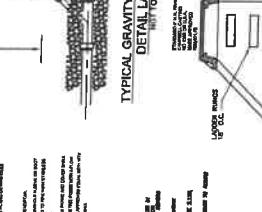
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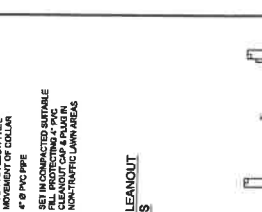
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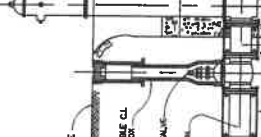
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NOT TO SCALE



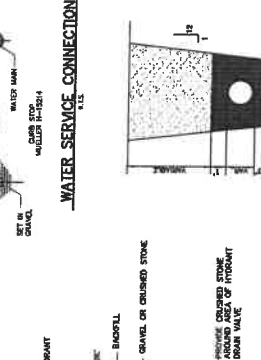
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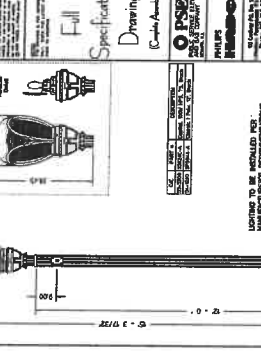
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N.T.S.



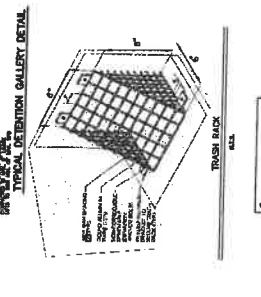
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N.T.S.



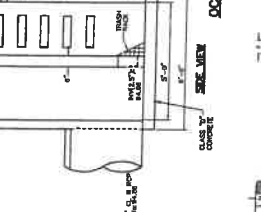
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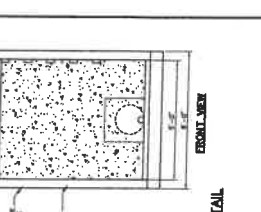
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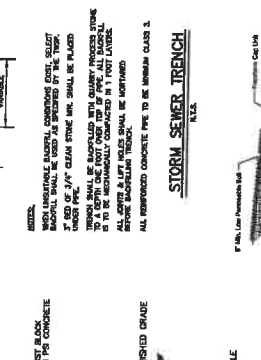
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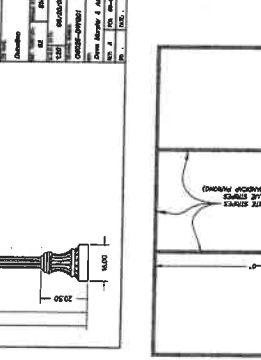
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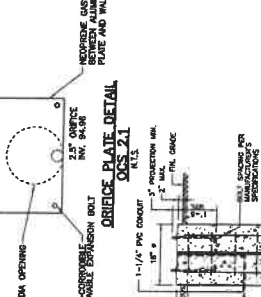
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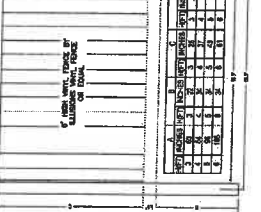
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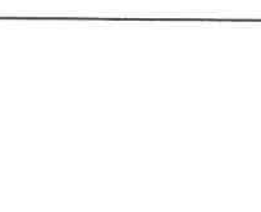
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NOT TO SCALE



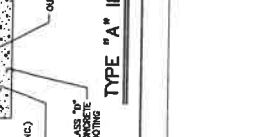
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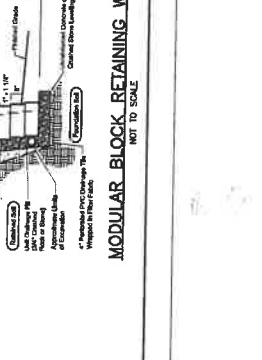
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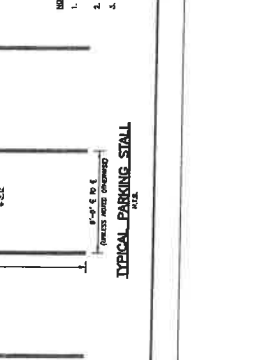
**TYPICAL GRAVITY SEWER CLEANOUT DETAIL**  
N.T.S.



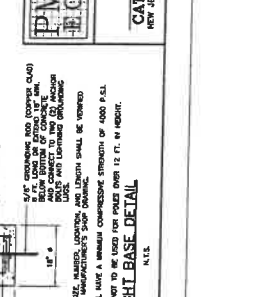
**BRICK PAVER SIDEWALK**  
N.T.S.



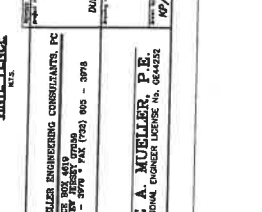
**CONCRETE WHEEL STOP**  
N.T.S.



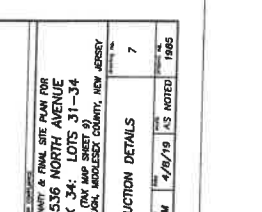
**WATER SERVICE CONNECTION**  
N.T.S.



**STORM SEWER TRENCH**  
N.T.S.



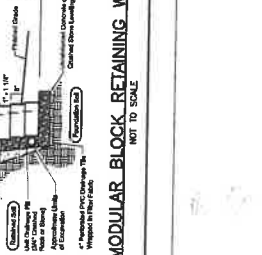
**MODULAR BLOCK RETAINING WALL**  
NOT TO SCALE



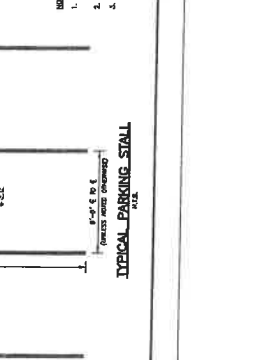
**TYPE "A" INLET**  
N.T.S.



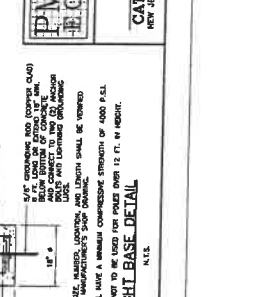
**HYDRANT**  
N.T.S.



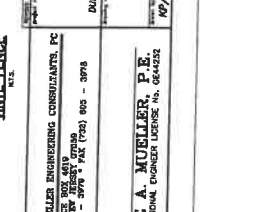
**STORM SEWER TRENCH**  
N.T.S.



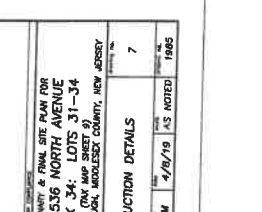
**MODULAR BLOCK RETAINING WALL**  
NOT TO SCALE



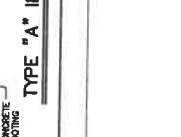
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N.T.S.



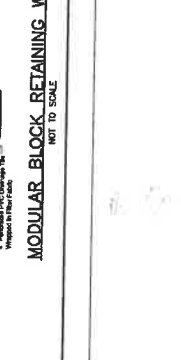
**LIGHT BASE DETAIL**  
N.T.S.



**TYPICAL GRAVITY SEWER CLEANOUT DETAIL**  
N.T.S.



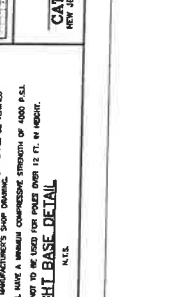
**BRICK PAVER SIDEWALK**  
N.T.S.



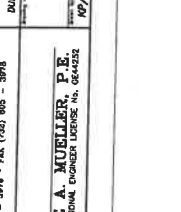
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N.T.S.



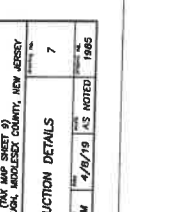
**WATER SERVICE CONNECTION**  
N.T.S.



**STORM SEWER TRENCH**  
N.T.S.



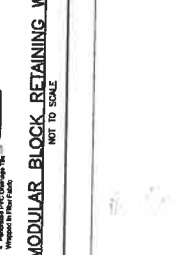
**MODULAR BLOCK RETAINING WALL**  
NOT TO SCALE



**TYPE "A" INLET**  
N.T.S.



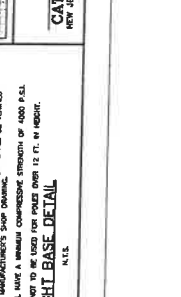
**HYDRANT**  
N.T.S.



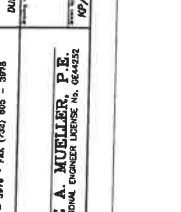
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N.T.S.



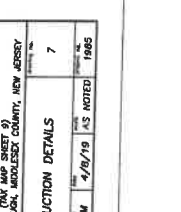
**MODULAR BLOCK RETAINING WALL**  
NOT TO SCALE



**TYPE "A" INLET**  
N.T.S.



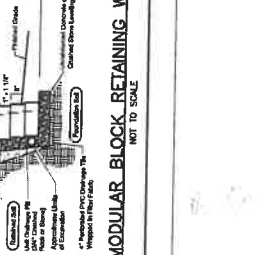
**LIGHT BASE DETAIL**  
N.T.S.



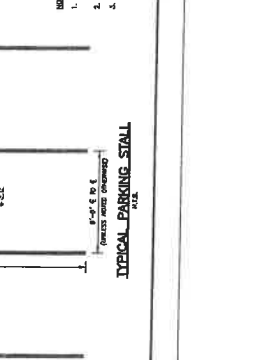
**TYPICAL GRAVITY SEWER CLEANOUT DETAIL**  
N.T.S.



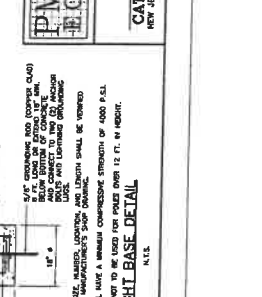
**BRICK PAVER SIDEWALK**  
N.T.S.



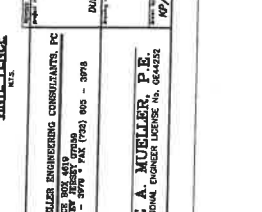
**CONCRETE WHEEL STOP**  
N.T.S.



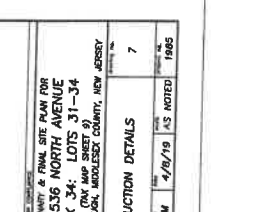
**WATER SERVICE CONNECTION**  
N.T.S.



**STORM SEWER TRENCH**  
N.T.S.



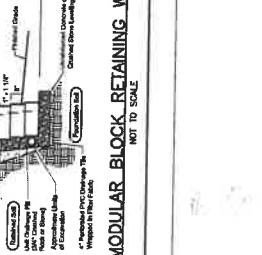
**MODULAR BLOCK RETAINING WALL**  
NOT TO SCALE



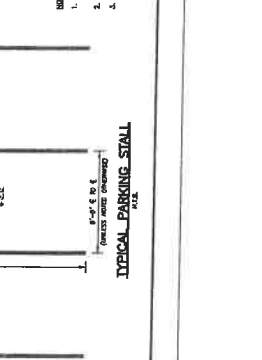
**TYPE "A" INLET**  
N.T.S.



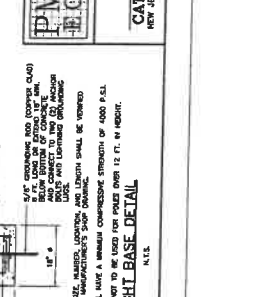
**HYDRANT**  
N.T.S.



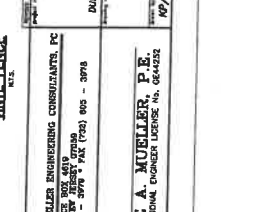
**STORM SEWER TRENCH**  
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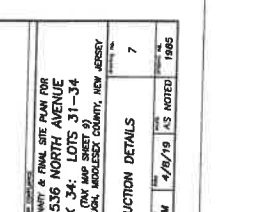
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NOT TO SCALE



**TYPE "A" INLET**  
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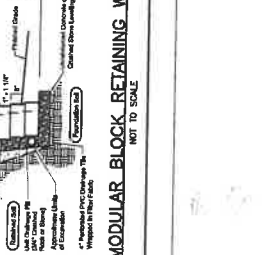
**LIGHT BASE DETAIL**  
N.T.S.



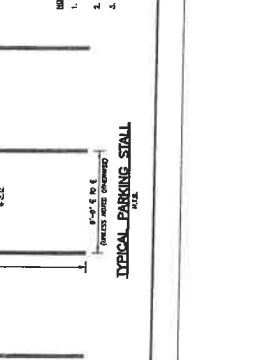
**TYPICAL GRAVITY SEWER CLEANOUT DETAIL**  
N.T.S.



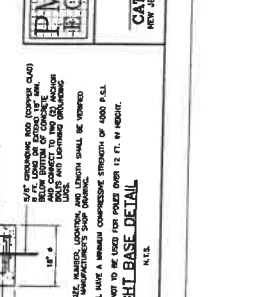
**BRICK PAVER SIDEWALK**  
N.T.S.



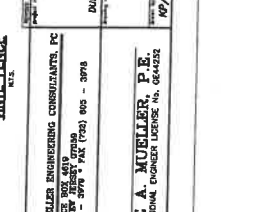
**CONCRETE WHEEL STOP**  
N.T.S.



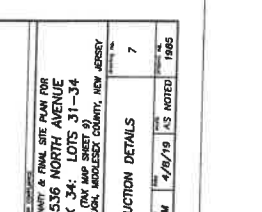
**WATER SERVICE CONNECTION**  
N.T.S.



**STORM SEWER TRENCH**  
N.T.S.



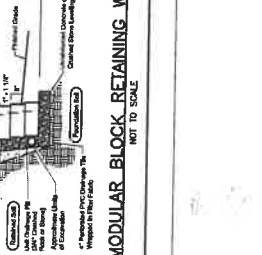
**MODULAR BLOCK RETAINING WALL**  
NOT TO SCALE



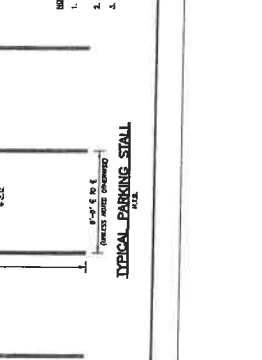
**TYPE "A" INLET**  
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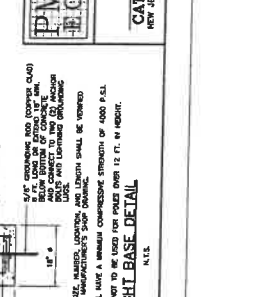
**HYDRANT**  
N.T.S.



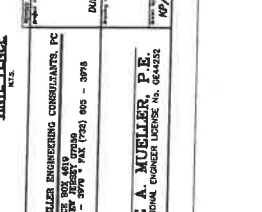
**STORM SEWER TRENCH**  
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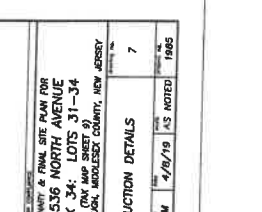
**MODULAR BLOCK RETAINING WALL**  
NOT TO SCALE



**TYPE "A" INLET**  
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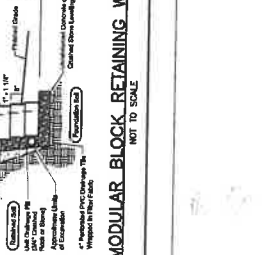
**LIGHT BASE DETAIL**  
N.T.S.



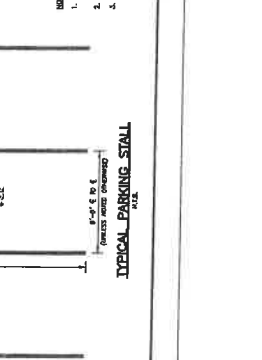
**TYPICAL GRAVITY SEWER CLEANOUT DETAIL**  
N.T.S.



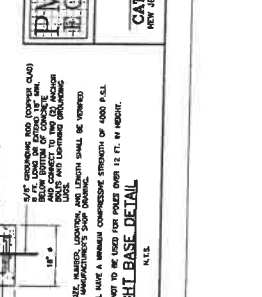
**BRICK PAVER SIDEWALK**  
N.T.S.



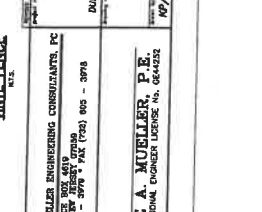
**CONCRETE WHEEL STOP**  
N.T.S.



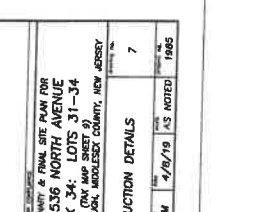
**WATER SERVICE CONNECTION**  
N.T.S.



**STORM SEWER TRENCH**  
N.T.S.



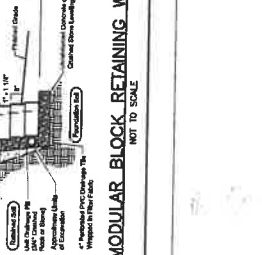
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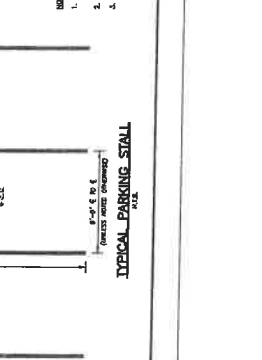
**TYPE "A" INLET**  
N.T.S.



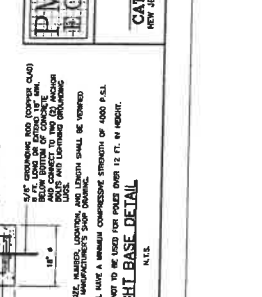
**HYDRANT**  
N.T.S.



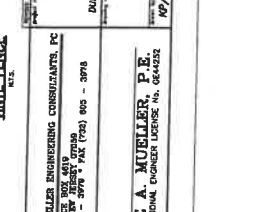
**STORM SEWER TRENCH**  
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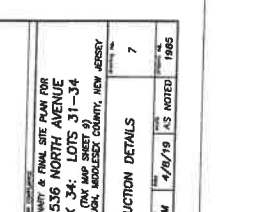
**MODULAR BLOCK RETAINING WALL**  
NOT TO SCALE



**TYPE "A" INLET**  
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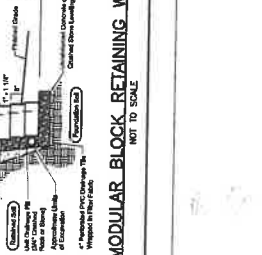
**LIGHT BASE DETAIL**  
N.T.S.



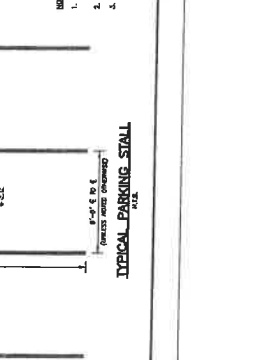
**TYPICAL GRAVITY SEWER CLEANOUT DETAIL**  
N.T.S.



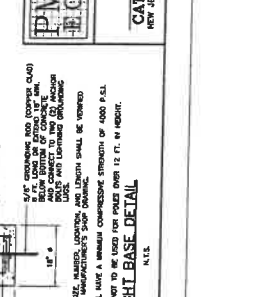
**BRICK PAVER SIDEWALK**  
N.T.S.



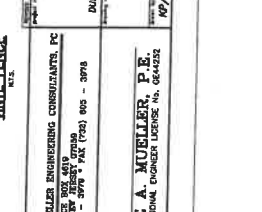
**CONCRETE WHEEL STOP**  
N.T.S.



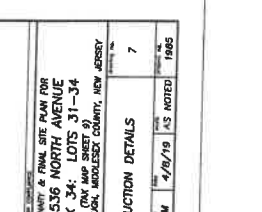
**WATER SERVICE CONNECTION**  
N.T.S.



**STORM SEWER TRENCH**  
N.T.S.



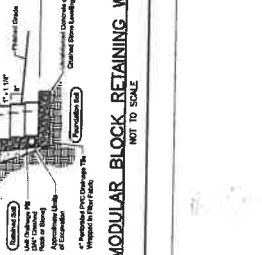
**MODULAR BLOCK RETAINING WALL**  
NOT TO SCALE



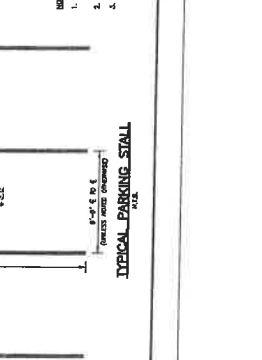
**TYPE "A" INLET**  
N.T.S.



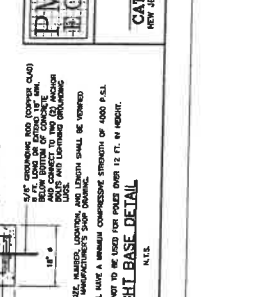
**HYDRANT**  
N.T.S.



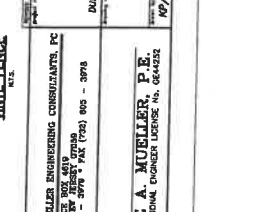
**STORM SEWER TRENCH**  
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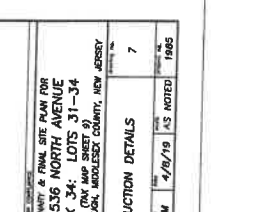
**MODULAR BLOCK RETAINING WALL**  
NOT TO SCALE



**TYPE "A" INLET**  
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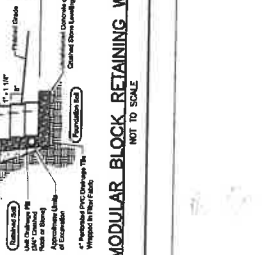
**LIGHT BASE DETAIL**  
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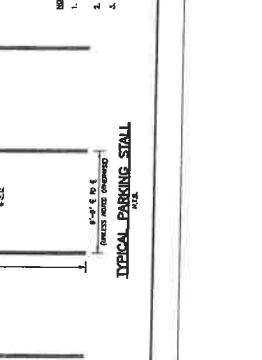
**TYPICAL GRAVITY SEWER CLEANOUT DETAIL**  
N.T.S.



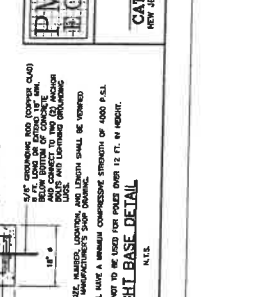
**BRICK PAVER SIDEWALK**  
N.T.S.



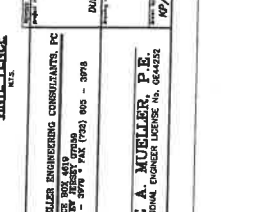
**CONCRETE WHEEL STOP**  
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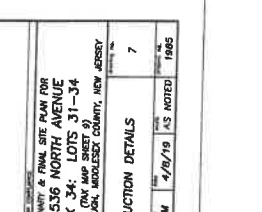
**WATER SERVICE CONNECTION**  
N.T.S.



**STORM SEWER TRENCH**  
N.T.S.



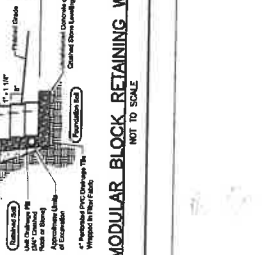
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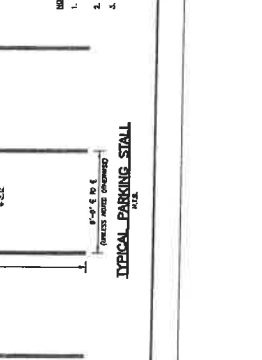
**TYPE "A" INLET**  
N.T.S.

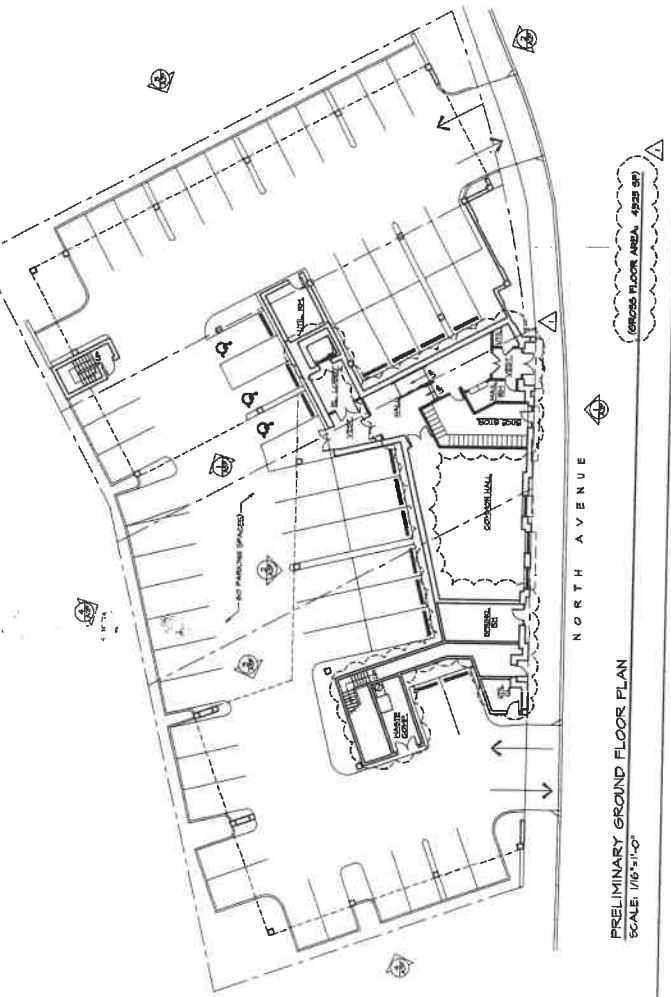
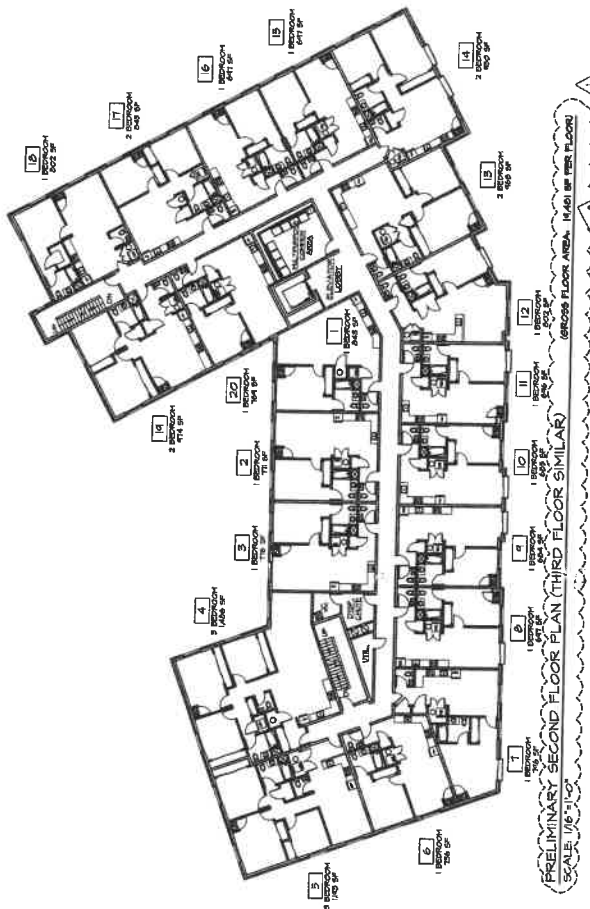


**HYDRANT**  
N.T.S.



**STORM SEWER TRENCH**  
N.T.S.





NUMBER OF RESIDENTIAL UNITS	
ONE (1) UNIT (2) UNITS (3) UNITS (4) UNITS (5) UNITS (6) UNITS (7) UNITS (8) UNITS (9) UNITS (10) UNITS (11) UNITS (12) UNITS (13) UNITS (14) UNITS (15) UNITS (16) UNITS (17) UNITS (18) UNITS (19) UNITS (20) UNITS (21) UNITS (22) UNITS (23) UNITS (24) UNITS (25) UNITS (26) UNITS (27) UNITS (28) UNITS (29) UNITS (30) UNITS (31) UNITS (32) UNITS (33) UNITS (34) UNITS (35) UNITS (36) UNITS (37) UNITS (38) UNITS (39) UNITS (40) UNITS (41) UNITS (42) UNITS (43) UNITS (44) UNITS (45) UNITS (46) UNITS (47) UNITS (48) UNITS (49) UNITS (50) UNITS (51) UNITS (52) UNITS (53) UNITS (54) UNITS (55) UNITS (56) UNITS (57) UNITS (58) UNITS (59) UNITS (60) UNITS (61) UNITS (62) UNITS (63) UNITS (64) UNITS (65) UNITS (66) UNITS (67) UNITS (68) UNITS (69) UNITS (70) UNITS (71) UNITS (72) UNITS (73) UNITS (74) UNITS (75) UNITS (76) UNITS (77) UNITS (78) UNITS (79) UNITS (80) UNITS (81) UNITS (82) UNITS (83) UNITS (84) UNITS (85) UNITS (86) UNITS (87) UNITS (88) UNITS (89) UNITS (90) UNITS (91) UNITS (92) UNITS (93) UNITS (94) UNITS (95) UNITS (96) UNITS (97) UNITS (98) UNITS (99) UNITS (100)	

GROSS FLOOR AREA SQ FT	
1ST FLOOR RESIDENTIAL	14,481
2ND FLOOR RESIDENTIAL	17,481
RESIDENTIAL TOTAL	31,962
GROUND FLOOR BUILDING SERVICES	4,922
GROUND FLOOR TOTAL	36,884
TOTAL	46,487

PROFESSIONAL REGISTER NO.	1-5-84
DATE	11-1-84
PROJECT	PROPOSED MULTIFAMILY
DATE	11-1-84
LOCATION	LOT 24, BLOCK 54, BLOCK 54
OWNER	DOMINION N. 0802

**PRELIMINARY FLOOR PLANS**

**Architecture PLUS**

1000 University Ave., Suite 200, Newark, NJ 07102  
 973-241-1111  
 973-241-1112  
 973-241-1113  
 973-241-1114  
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PLANNING BOARD  
BOROUGH OF DUNELLEN  
RESOLUTION

WHEREAS, 528 North Ave, LLC has heretofore made application to the Dunellen Planning Board for preliminary and final major site plan approval with reference to certain property owned by it located at 520-536 North Avenue; and

WHEREAS, pursuant to the requirements of statute and due process of law, the Planning Board conducted a public hearing on the aforesaid application on August 26, 2019; and

WHEREAS, at the aforesaid public hearing the Planning Board received testimony from certain professional witnesses on behalf of the applicant, and heard the arguments of applicant's counsel and opened the hearing to comments from members of the general public; and

WHEREAS, it appears that the jurisdictional requirements of this application have been met as the applicant has produced both proof of notice of public hearing in an official newspaper of the Borough of Dunellen, as well as produced proof of Notice of Hearing on the adjoining property owners required by law to be served with Notice of Public Hearing; and

WHEREAS, the Planning Board has duly considered all of the foregoing in arriving at its decision regarding the instant application, and the Dunellen Planning Board, therefore, makes the following FINDINGS OF FACT:

1. The application filed herein requested preliminary and final major site plan approval for property owned by it at 520-528 North Avenue, also known as Lots 32-34, Block 34 and 532 Bound Brook Road, Block 34, Lot 31 on the Tax Maps of the Borough of Dunellen.

2. The Board finds the following as salient facts set forth in the application:

(A) The subject property was stated to be .632 of an acre, and was identified as being located in the Redevelopment Zone.

(B) The present use of the property is a mixture of commercial and residential uses, and some of same is vacant.

(C) The proposed use of said property is a multi-family residential use.

(D) The applicant is requesting preliminary and major final site approval to redevelop the subject property pursuant to and in accordance with the amended and restated Dunellen Redevelopment Plan, Phase 1, dated May 16, 2016, as amended by Ordinance 2018.09, adopted on October 2nd, 2018.

(E) The applicant proposes to redevelop the subject lots as one lot containing a multi-family residential building.

Said building would be three stories in height, with a ground floor lobby, amenity space and at-grade parking, with two upper stories consisting of residential apartments.

(F) The application also stated that additional improvements on the subject property will include paved parking areas, drive aisles, sidewalks, stormwater management facilities, utilities, lighting and landscaping.

(G) The application herein further stated that the project building will include six affordable units in accordance with the Borough Redevelopment Plan and applicable Borough Ordinances, and that this proposal would be fully compliant with the aforesaid Redevelopment Plan.

3. In support of the aforesaid application, at the public hearing conducted with reference hereto, applicant's attorney produced as expert witnesses the Project Architect, Site Engineer and Traffic Engineer.

4. The first witness produced was the Project Architect Rocco Campanella.

With reference to the testimony of said witness, the Board finds that the relevant elements of said testimony are as follows:

(A) The witness described the proposed building, and stated that the second and third floors thereof will each contain twenty apartment units.

(B) He further testified that such apartments would consist of twenty-eight (28) 1-bedroom apartments, eight (8) 2-bedroom apartments, and four (4) 3-bedroom apartments.

(C) He said that the proposed structure would be a bit of a horse shoe, with two ingresses and two egresses on North Avenue, which entrances can accommodate two-way traffic.

(D) The witness went on to describe the first floor as containing the main lobby, the mail room and a small multi-purpose room.

It was also stated that there would be ground level parking.

(E) Since the building would be located on the front property line, the witness said that the front doors could be recessed.

(F) All of the apartments would be rental units, and the building would be fully sprinkled.

(G) Mr. Campanella also testified concerning the structures which would be demolished from the subject site, and with reference thereto, stated that said structures contained seventeen apartments and approximately two thousand five hundred square feet of retail space.

He, therefore, concluded that the present proposal would result in an overall increase of ~~twenty-three~~ units on the site.

After the conclusion of the Campanella testimony, the next witness to testify was Kevin Page, a Professional engineer, who prepared the site plans for the instant application.

5. With reference to the testimony of Mr. Page, the Board finds that same can be summarized as follows:

(A) Mr. Page initially addressed the present conditions on the subject site, and said that same consisted of four lots with a westerly boundary of the Blacher Canvas property.

(B) He further testified that the site contained six structures and a garage, all of which are proposed to be demolished. He further stated that this is now a mixed use neighborhood.

(C) The witness also testified that a new topographical survey had been done for the site of the proposed project, and that same was essentially flat.

(D) He also confirmed that the new structure would be generally u-shaped, and that the parking therefor would have sixty spaces, which would conform with the requirements of sixty such spaces.

Ten of the aforesaid spaces would be tandem spaces, and said spaces will be assigned in certain apartment leases.

(E) Mr. Page also testified that the project as proposed would conform with the Borough requirements of having at least 10% of open space on the site.

(F) The witness went on to state that a new water line would be installed, and there would also be a fire line for the sprinkler system in the building.

(G) With reference to property line setbacks, he stated that there would be compliance with all requirements pertaining thereto, with the closest adjoining building being eleven (11) feet from the parking area.

(H) His further testimony indicated that although there are no limits on impervious coverage, this project would have an impervious coverage of 89.6%, which would be an increase of approximately 1½% over the existing conditions.

(I) Mr. Page also testified concerning the proposed soil erosion plan, and states in conjunction therewith four (4) new inlets would be installed in the parking lot to pick up rainwater off of the vehicles in the lots.

(J) The testimony of Mr. Page continues with his statements concerning the installation of three (3) drywalls in the rear of the property to collect water runoff from the roof of the building, with all flows thereof going out to Bound Brook Road.

He further asserted that all of the foregoing would result in an increase of impervious coverage of the property of approximately 1,700 feet.

(K) Mr. Page further testified that the applicant was proposing to erect a twelve (12) foot high light pole on the subject property, and further that the applicant would comply with all applicable street scape requirements of the Borough.

(L) The witness went on to state that the applicant would work with the Borough with reference to an acceptable landscape plan for the four (4) areas of the property not under cover of the building, and further that vinyl fencing was being proposed for the rear and easterly property lines.

(M) The testimony of Mr. Page concluded with his statements that the implementation of the proposed project would reduce the number of driveways on the adjoining road from four (4) to two (2), and that the applicant would grant an easement to the Borough for access to the subject property.

6. The final witness presented on behalf of the applicant was Elizabeth Dolan, who was identified as the traffic engineer for the project, and was qualified as such.

7. With reference to the testimony of Ms. Dolan, the Board finds that the relevant aspects of same are as follows:

(A) The witness states that an application will be made to the New Jersey Department of Transportation for a minor access permit with reference to Route 28 which fronts the proposed building.

(B) In this case, only a minor access permit is required because of the fact that the project as proposed would only generate 20 to 26 trips during its busiest hour.

(C) Ms. Dolan further opined that she believed that the proposed driveways are appropriately located, and that the proposed sight distances are also satisfactory.

(D) The witness concluded her testimony by stating that her review of this matter had taken into consideration the proximity of the proposed project to public transportation, including the Dunellen train station and the bus stop nearby.

8. Although not described with specificity in this Resolution, the Board finds that the witnesses of the applicant, particularly Mr. Page, provided more than sufficient testimony to justify the procedural completion waivers sought by the applicant herein.

9. At the conclusion of the public hearing conducted by the Planning Board with reference to this application, the attorney for the applicant confirmed that the approval is being sought for the construction of forty (40) residential apartments, twenty-eight (28) of which would be one (1) bedroom units, eight (8) of which would be two (2) bedroom units, and four (4) of which would be three (3) bedroom units.

10. In addition to the aforesaid evidence and testimony provided by the applicant, the Board also considered in its decision the various review reports submitted by its engineer, CME Associates, particularly the CME report dated August 14, 2019.

11. With reference to the latter report, the Board finds the following to be facts which are relevant to the consideration of this matter, and also relevant to the ultimate Board decision:

(A) The irregular shaped property in question known as Block 34, Lots 31-34, located at 532 Bound Brook Road and 520-528 North Avenue at the intersection of Bound Brook Road and North Avenue, is 27,526 square feet in area. The property is identified as a Remainder Redevelopment Parcel in the "Amended and Restated Dunellen Downtown Redevelopment Plan, Phase 1". The four (4) lots are part of the approximately 150 properties within the Redevelopment Area.

(B) The present use of the subject property includes a mix of uses including commercial and residential. At lease two (2) of the buildings appear to be vacant and boarded up. There are five (5) buildings, a detached garage and associated paved parking areas on the subject properties. All existing structures are proposed to be demolished and all asphalt is proposed to be removed as part of the proposed application.

(C) There is existing sidewalk and curbing along the entire property frontage. The condition of the curbing and sidewalk is fair to poor. There are four (4) driveways along the property frontage accessing paved driveways, alleyways and paved parking areas. Stall striping is not visible in the parking areas. There is on street parking available along the subject property's frontage.

(D) There are several storm inlets noted along the property frontage. Additionally, there are utility poles and a fire hydrant on the north side of Bound Brook Road along the property frontage.

(E) The limited vegetated areas on the property are extremely overgrown.

(F) The applicant is proposing to construct a 3-story residential building including a lobby, amenity space and at-grade parking on the ground level and forty (40) apartment units on the second and third floors. This will include twenty-eight (28) one-bedroom units, eight (8) two-bedroom units and four (4) three-bedroom units. Additional site improvements include paved parking areas and drive aisles, sidewalk, storm-water management facilities, utilities, lighting, landscaping and other site amenities.

(G) The proposed forty (40) unit residential apartment building is based upon the criteria and requirements of the "Amended and Restated Dunellen Downtown Redevelopment Plan - Phase 1", dated May 16, 2016 and amended through September 17, 2018. The purpose of the "Amended and Restated Redevelopment Plan" is to consolidate various amendments that have occurred to the Plan since its initial adoption in 2003 and to incorporate terms and conditions of the Borough's Affordable Housing Settlement Agreement (County of Middlesex Docket No. MID-L-3947-15).

(H) A sixty (60) stall parking area is proposed with portions of the parking under the proposed apartment building. Access to the parking area will be from two (2) proposed 24' wide driveways. The parking area and driveways will be curb-

ed or have wheel stops. At least ten (10) of the parking stalls are tandem spaces.

The Planning Board finds that the aforesaid constitute the factual basis on which the determination herein is made.

Based upon the foregoing, the Dunellen Planning Board makes the following CONCLUSIONS:

1. The instant application being brought to the Planning Board is for Preliminary and Final Major Site Plan approval to permit the construction of a new three (3) story building on property commonly known as 520-536 North Avenue, with all of the properties constituting the aforesaid being owned by the applicant.
2. As stated earlier in this Resolution, the proposed three (3) story new building would include a lobby, amenity space and at-grade parking on the ground level, with forty (40) residential apartment units on the second and third floors, which proposal is consistent with the criteria and requirements set forth in the "Amended and Restated Dunellen Downtown Redevelopment Plan - Phase 1, dated May 16, 2016, and amended through September 17, 2018."
3. The Board concludes that since the instant application is consistent with the objectives of the aforesaid Redevelopment Plan, that the approval of this application would contribute to the development of the downtown area of the Borough consistent with the long range plan of the Borough in this regard.

4. The Board further concludes that the approval and implementation of this application would advance the general public interest by the removal of certain outdated structures in a poor state of repair, which structures would be replaced with a modern attractive structure, which would improve and enhance the surrounding neighborhood.

5. The Board also concludes that the granting of Preliminary and Final Major Site Plan Approval to the application would advance the intent and purpose of the Downtown Re-development Plan as it would constitute a far superior visual environment and a substantial aesthetic enhancement for this property as well as the neighborhood in general.

6. Based upon all of the credible evidence presented to the Board, it is also concluded that since the instant application proposes only uses which are permitted by applicable Borough regulations, and that the general layout, parking areas and ingress and egress to the subject property are satisfactory, there is substantial legal and factual justification for the approval of this application.

7. Based upon the foregoing, the Board concludes that it would be appropriate to grant preliminary and final site plan approval to this application based upon the facts and circumstances set forth on the record of the Board of the public hearing in this matter, as well as the Findings of Fact contained in this Resolution, which Findings of Fact will not be recited

at length herein, but rather are incorporated by reference into this paragraph.

NOW, THEREFORE, BE IT RESOLVED by the Planning Board of the Borough of Dunellen, County of Middlesex and the State of New Jersey, that pursuant to the foregoing FINDINGS OF FACT and CONCLUSIONS this Board hereby grants Preliminary and Final Major Site Plan Approval to the application of 528 North Avenue LLC, to construct a new three (3) story building on property commonly known as 520-536 North Avenue, Dunellen, New Jersey, with such construction to be done in the manner and configuration as proposed in the plans submitted to this Planning Board, and also in a manner consistent with the testimony presented to the Board concerning this application.


BE IT FURTHER RESOLVED that the aforesaid site plan approval is granted and approved subject to compliance with all of the terms and conditions imposed in the motion of approval at the public hearing, which such terms and conditions are specifically set forth in Schedule A which is attached hereto and incorporated by reference into this Resolution as if set forth at length herein.

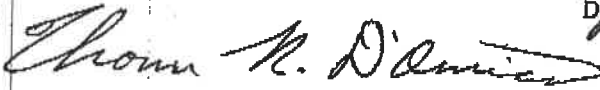
BE IT FURTHER RESOLVED that the within site plan approval is strictly limited to the facts and circumstances as set forth in the testimony before the Board at public hearing conducted in conjunction with this matter, as well as the plans submitted with this application.

BE IT FURTHER RESOLVED that the within approvals are subject to whatever other approvals are required by the applicant from any other Boards or bodies having jurisdiction over this application, including but not limited to any requirements of the Borough of Dunellen with reference to the issuance of building permits and/or certificates of occupancy.

Approved this 28<sup>th</sup> day of October, 2019

ATTEST:

  
\_\_\_\_\_  
ROGER DORNBLABER, Chairman  
Dunellen Planning Board

  
\_\_\_\_\_  
THOMAS D'AMICO, Secretary  
Dunellen Planning Board

**APPLICATION 19-01**

**SCHEDULE A**

**CONDITIONS OF APPROVAL**

1. The Applicant shall pay all fees, costs and escrows due or to become due upon the request by the Secretary to the Planning Board.
2. The Applicant shall address and comply with the comments and recommendations in the memorandum from Louis Ploskonka, P.E. and Steven L. Gottlieb, PP, LLA, Planning Board Engineer and Planner, dated August 14, 2019.
3. Submission of revised plans in conformance with the memorandum and correspondence in #2 above to the Board engineer and planner.
4. All necessary approvals from all other governmental agencies, including without limitation, New Jersey Department of Transportation, Middlesex County Planning Board, Plainfield Area Regional Sewerage Authority ("PARSA"), Freehold Soil Conservation District and Middlesex Water Company.
5. The Applicant shall comply with all the affordable housing set aside requirements as stated in the Amended and Restated Dunellen Downtown Redevelopment Plan, Phase 1, as amended.
6. The residential unit counts shall be four - 3 bedroom units, eight - 2 bedroom units, and twenty eight - 1 bedroom units and all units shall be for lease as testified to by the applicant.

7. The entry doors along North Avenue shall be recessed so as not to encroach into the sidewalk area when opened.
8. Wall mounted lighting shall be provided to accent the architectural features of the building facade.
9. Each tandem parking space shall be assigned to a specific unit within the building per the lease agreement.
10. The applicant shall comply with the streetscape requirements of the Amended and Restated Dunellen Downtown Redevelopment Plan, Phase 1, as amended and shall utilize the Borough's standard light fixture and pole.
11. Refuse and recyclables shall be stored within the building. Collection shall be by private hauler with street side pickup.
12. The applicant's engineer shall review the feasibility of providing curbed islands around the building columns if and where feasible, subject to the review of the Borough Engineer's Office.
13. The applicant's engineer shall detail the method of abandoning the existing sanitary sewer lateral(s) on the plans for further review by the Borough Engineer's Office.
14. A six foot high white vinyl privacy fence shall be provided along the north and east sides of the property. The fence shall not impede the required sight lines at the site entrances and exits.
15. The street tree and landscape planting materials shall be detailed on the plans and are subject to the review and approval of the Borough Engineer's Office.

16. The Applicant shall file a lot consolidation deed with the County Clerk. Copies of the deed should be provided for the Board Attorney's review, and descriptions and lot closure reports should be provided to the Borough Engineer's Office for review prior to filing.

17. Provision of maintenance and performance bonds as required by law.

**DEMARCO and LORE**

Attorneys At Law  
P.O. Box 279  
Dunellen, New Jersey 08812  
Appointments At  
495 Union Avenue  
Middlesex, New Jersey 08846

(732) 968-4161  
Fax # 968-8909  
Email  
demarclore@yahoo.com

Raymond P. DeMarco (1965 - 2013)  
John M. Lore

**TO:** Frank Regan, Esq.  
Fax - 201-928-0588

**FROM:** John M. Lore, Esq.

**DATE:** October 30, 2019

**RE:** Dunellen Planning Board  
528 North Avenue, LLC

Frank:

Enclosed herein is a copy of the resolution approved by the Dunellen Planning Board on October 28 re the above captioned matter.

This matter is now concluded insofar as the planning board is concerned as the conditions in the resolution will be monitored by others.

John

Enc.  
cc: Roger Dornbierer  
Scott Luthman

**Exhibit B**  
**Proposed Financial Agreement**

**Exhibit C**

**Certified Statement By New Jersey Licensed Architect/Engineer  
Setting Forth Estimated Total Project Cost**



1130 Route 202 South  
Building B, Suite 5  
Raritan, New Jersey 08869  
Phone (908) 707-8100  
Fax (908) 707-8484  
Info@architectplus.com

**Architecture** *PLUS* pc

December 6<sup>th</sup>, 2019

**TO: Borough of Dunellen**  
355 North Avenue  
Dunellen, NJ 08812

**RE: Multi Family**  
520-536 North Avenue  
Lots 31-34, Block 34  
Dunellen, NJ

To Whom It May Concern,

This note will confirm that we have reviewed the attached preliminary Total Project Cost-Estimate and in our professional opinion we found it to be reasonably accurate and in line with the current design and construction costs.

Please feel free to call if you need any further clarification.

Sincerely,

Rocco Campanella, RA  
Partner (NJ Reg. Arch., Lic. No. 09178)  
**ArchitecturePlus**, pc

**Enclos: Total Project Cost – Estimate (prepared by Vantage Construction, Inc.,  
and dated 12-2-19)**

## EXHIBIT \_\_\_\_\_

528 North Avenue Urban Renewal, LLC

### TOTAL PROJECT COST-ESTIMATE

#### Total Project Cost Pursuant to N.J.S.A. 40A:20-3(h)

"Total project unit cost" or "total project cost", commonly referred to as "TPC", means the aggregate of the following items as related to the total project, if the project is not undertaken in units, all of which may be limited by, and approved as part of the financial agreement under the Long-Term Tax Exemption law, N.J.S.A. 40A:20-3(h), as amended.

December 2, 2019	TOTAL	PER UNIT
1 - Cost of Land (and initial property acquisition) by the Urban Renewal Entity (URE)	\$2,155,000.00	\$53,875.00
2 - Architect, Engineer and Attorney fees incurred in connection With the planning and construction of the project	\$286,000.00	\$7,150.00
3 - Surveying & Testing charges incurred in connection with the planning and construction of the project	\$42,000.00	\$1,050.00
4a - Actual construction costs which the Entity shall cause, within ninety days of project completion, to be certified by an independent and qualified architect or engineer	\$6,399,000.00	\$159,975.00
4b - Actual construction costs paid as a result of Borough required off-site improvements which the Entity shall cause, within ninety days of project completion, to be certified by an independent and qualified architect or engineer - Not Applicable	\$0.00	\$0.00
5 - Insurance, loan interest and financing during construction	\$445,000.00	\$22,250.00
6 - Cost of obtaining initial permanent financing	\$65,000.00	\$1,625.00
7 - Commissions and other expenses	\$0.00	\$0.00
8 - Real estate taxes and assessments paid during the Construction period (18 months)	\$76,400.00	\$1,910.00
Projects Cost Without Redeveloper's Overhead	\$9,468,400.00	
Redeveloper's Overhead (5%, in statutory stages)	\$479,990.00	\$11,999.00
<b>Total Project Cost with Redeveloper's Overhead</b>	<b>\$9,948,390.00</b>	<b>\$248,710.00</b>

Note: The above is subject to market conditions and a final accounting of all construction, environmental & remediation costs. The above includes the cost of all onsite parking area.

**Exhibit D**  
**Financial/Fiscal Plan**

11/12/2019

# Vantage Construction, Inc.

P. O. Box 67

Gillette NJ 07933

908-757-6213 908-769-3239 fax

NJ Reg. Builder # 029289

NJ HIC Lic. # 13VH02047100

[www.VantageConstruct.com](http://www.VantageConstruct.com)

[V.Lobozzo@VantageConstruct.com](mailto:V.Lobozzo@VantageConstruct.com)

## ProForma Construction Budget - 520 - 536 North Ave. Dunellen NJ 08812 40 Unit Apartment Complex with On-Grade Parking under the structure

### Preliminary Development & Construction Expenditures

A. Land Cost Basis - 40 units @ \$53,875.00 = (Katz - current mortgage on property = \$1.26M)	\$2,155,000.00
B. Existing structures Demolition Oil tank removals - NO contaminated soil removal Asbestos Survey - pre-Demo inspections - NO removal included Phase 1 Environmental Site Assessment - est.cost \$12,000 - \$15,000	\$185,000.00 \$20,000.00 \$8,000.00 \$15,000.00
C. Site-work / parking lot / improvements - cost range estimate of \$245,000 - \$275,000	\$265,000.00
D. Hard Construction Costs of new building - 43,247 SF (gross areas) @ \$122.00	\$5,276,100.00
E. Construction Management Fee @ 10% (B + C + D)	\$574,900.00

F. Carrying Costs & Soft costs of construction

Property Taxes - Current 2019 (4 Tax lots) = \$37,700.00      **\*\*2020 Estimated**  
Insurance (G/L, Umbrella & W/C)      \$50,900.00  
\$13,000.00

Professional Fees - Preliminary & Construction Doc's (Ready for permitting)

Legal      \$70,000.00  
Architectural      \$76,000.00  
Civil Engineering      \$55,000.00  
Traffic Engineering      \$14,000.00  
Structural      \$33,000.00  
MEP's (mechanicals)      \$31,000.00  
Geo-Technical & Inspection (3rd Party)      \$17,000.00  
Fire Sprinkler      \$7,000.00  
Construction Permits + Twp. Bonding Fees Final Site Plan & Twp. Inspections      \$70,000.00

G. Construction Loan Interest - Cost of Financing Expense - with / Interest Reserve (Const.)      \$475,000.00

**Total Construction Expenditures**      **\$9,410,900.00**

Summary

**Hard Construction Costs - Items (B + C + D + E) = \$6,344,000.00 / 43,247 SQ FT (gross) = \$146.70 / SQ FT**

**Soft Construction Costs - Items (F + G) = \$911,900.00 / 43,247 SQ FT (gross) = \$21.10 / SQ FT**

Projected Rental income all units - Market Rate & COAH units

Year	Yearly Gross Rental Income	COLA		Annual Vacancy Factor	Rental Income With Vacancy	PILOT RATE		ASC PILOT Payment
		Yearly Increase of 2.5%	of 2.5%			ASC Rate based on Income w/ Vacancy Factor	PILOT Payment	
1	\$ 795,360.00	1.025	1.025	-5%	\$755,592.00	10%		\$75,559.20
2	\$ 815,244.00	1.025	1.025	-5%	\$774,481.80	10%		\$77,448.18
3	\$ 835,625.10	1.025	1.025	-5%	\$793,843.85	10%		\$79,384.38
4	\$ 856,515.73	1.025	1.025	-5%	\$813,689.94	10%		\$81,368.99
5	\$ 877,928.62	1.025	1.025	-5%	\$834,032.19	10%		\$83,403.22
6	\$ 899,876.84	1.025	1.025	-5%	\$854,882.99	10%		\$85,488.30
7	\$ 922,373.76	1.025	1.025	-5%	\$876,255.07	10%		\$87,625.51
8	\$ 945,433.10	1.025	1.025	-5%	\$898,161.45	10%		\$89,816.14
9	\$ 969,068.93	1.025	1.025	-5%	\$920,615.48	10%		\$92,061.55
10	\$ 993,295.65	1.025	1.025	-5%	\$943,630.87	10%		\$94,363.09
11	\$ 1,018,128.04	1.025	1.025	-5%	\$967,221.64	10%		\$96,722.16
12	\$ 1,043,581.24	1.025	1.025	-5%	\$991,402.18	12%		\$118,968.26
13	\$ 1,069,670.78	1.025	1.025	-5%	\$1,016,187.24	12%		\$121,942.47
14	\$ 1,096,412.54	1.025	1.025	-5%	\$1,041,591.92	12%		\$124,991.03
15	\$ 1,123,822.86	1.025	1.025	-5%	\$1,067,631.72	12%		\$128,115.81
16	\$ 1,151,918.43	1.025	1.025	-5%	\$1,094,322.51	15%		\$164,148.38
17	\$ 1,180,716.39	1.025	1.025	-5%	\$1,121,680.57	15%		\$168,252.09
18	\$ 1,210,234.30	1.025	1.025	-5%	\$1,149,722.59	15%		\$172,458.39
19	\$ 1,240,490.16	1.025	1.025	-5%	\$1,178,465.65	15%		\$176,769.85
20	\$ 1,271,502.41	1.025	1.025	-5%	\$1,207,927.29	15%		\$181,189.09
21	\$ 1,303,289.97	1.025	1.025	-5%	\$1,238,125.47	15%		\$185,718.82
22	\$ 1,335,872.22	1.025	1.025	-5%	\$1,269,078.61	15%		\$190,361.79
23	\$ 1,369,269.03	1.025	1.025	-5%	\$1,300,805.58	15%		\$195,120.84

24	\$ 1,403,500.75	1.025	-5%	\$1,333,325.71	15%	\$199,998.86
25	\$ 1,438,588.27	1.025	-5%	\$1,366,658.86	15%	\$204,998.83
26	\$ 1,474,552.98	1.025	-5%	\$1,400,825.33	15%	\$210,123.80
27	\$ 1,511,416.80	1.025	-5%	\$1,435,845.96	15%	\$215,376.89
28	\$ 1,549,202.22	1.025	-5%	\$1,471,742.11	15%	\$220,761.32
29	\$ 1,587,932.28	1.025	-5%	\$1,508,535.66	15%	\$226,280.35
30	\$ 1,627,630.59	1.025	-5%	\$1,546,249.06	15%	\$231,937.36

**Total payments years 1 - 30**

**\$ 4,380,754.94**

COLA - Cost of Living Adjustment  
ASC - Annual Service Charge

**Market Value Projections - Income Basis - (COAH REQUIREMENTS ACCOUNTED FOR)**

- A. 26 - 1 bedroom units @ \$1,650.00/month x12 = \$19,800.00  
2 - 1 bedroom units @ \$ 990.00 /month (60% COAH valuation) x12 = \$11,880.00  
\$514,800.00  
\$23,760.00
  - B. 6 - 2 bedroom units @ \$1,950.00/month x12 = \$23,400.00  
2 - 2 bedroom units @ \$1,170.00/month (60% COAH valuation) x 12 = \$14,040.00  
\$140,400.00  
\$28,080.00
  - C. 2 - 3 bedroom units @ \$2,300.00/month x 12 = \$27,600.00  
2 - 3 bedroom units @ \$1,380.00/month (60% COAH valuation) x 12= \$16,560.00  
\$55,200.00  
\$33,120.00
- Projected Total Annual Rental Income = \$795,360.00

**Exhibit E**

Projected Annual Gross Revenue and Annual Service Charge

Projected Rental income all units - Market Rate & COAH units

Year	Yearly Gross Rental Income	COLA Yearly Increase of 2.5%	Annual Vacancy Factor	Rental Income With Vacancy	PILOT RATE		PILOT Payment
					ASC Rate based on Income w/ Vacancy Factor	ASC PILOT Payment	
1	\$ 795,360.00	1.025	-5%	\$755,592.00	10%	\$75,559.20	
2	\$ 815,244.00	1.025	-5%	\$774,481.80	10%	\$77,448.18	
3	\$ 835,625.10	1.025	-5%	\$793,843.85	10%	\$79,384.38	
4	\$ 856,515.73	1.025	-5%	\$813,689.94	10%	\$81,368.99	
5	\$ 877,928.62	1.025	-5%	\$834,032.19	10%	\$83,403.22	
6	\$ 899,876.84	1.025	-5%	\$854,882.99	10%	\$85,488.30	
7	\$ 922,373.76	1.025	-5%	\$876,255.07	10%	\$87,625.51	
8	\$ 945,433.10	1.025	-5%	\$898,161.45	10%	\$89,816.14	
9	\$ 969,068.93	1.025	-5%	\$920,615.48	10%	\$92,061.55	
10	\$ 993,295.65	1.025	-5%	\$943,630.87	10%	\$94,363.09	
11	\$ 1,018,128.04	1.025	-5%	\$967,221.64	10%	\$96,722.16	
12	\$ 1,043,581.24	1.025	-5%	\$991,402.18	12%	\$118,968.26	
13	\$ 1,069,670.78	1.025	-5%	\$1,016,187.24	12%	\$121,942.47	
14	\$ 1,096,412.54	1.025	-5%	\$1,041,591.92	12%	\$124,991.03	
15	\$ 1,123,822.86	1.025	-5%	\$1,067,631.72	12%	\$128,115.81	
16	\$ 1,151,918.43	1.025	-5%	\$1,094,322.51	15%	\$164,148.38	
17	\$ 1,180,716.59	1.025	-5%	\$1,121,680.57	15%	\$168,252.09	
18	\$ 1,210,234.30	1.025	-5%	\$1,149,722.59	15%	\$172,458.39	
19	\$ 1,240,490.16	1.025	-5%	\$1,178,465.65	15%	\$176,769.85	
20	\$ 1,271,502.41	1.025	-5%	\$1,207,927.29	15%	\$181,189.09	
21	\$ 1,303,289.97	1.025	-5%	\$1,238,125.47	15%	\$185,718.82	
22	\$ 1,335,872.22	1.025	-5%	\$1,269,078.61	15%	\$190,361.79	
23	\$ 1,369,269.03	1.025	-5%	\$1,300,805.58	15%	\$195,120.84	

24	\$	1,403,500.75	1.025	-5%	\$1,333,325.71	15%	\$199,998.86
25	\$	1,438,588.27	1.025	-5%	\$1,366,658.86	15%	\$204,998.83
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**Total payments years 1 - 30**

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**Market Value Projections - Income Basis - (COAH REQUIREMENTS ACCOUNTED FOR)**

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  - B. 6 - 2 bedroom units @ \$1,950.00/month x12 = \$23,400.00  
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     \$140,400.00  
     \$28,080.00
  - C. 2 - 3 bedroom units @ \$2,300.00/month x 12 = \$27,600.00  
     2 - 3 bedroom units @ \$1,380.00/month (60% COAH valuation) x 12= \$16,560.00  
     \$55,200.00  
     \$33,120.00
- Projected Total Annual Rental Income = \$795,360.00

**Exhibit F**  
2019 Real Estate Taxes

Block: 34

Lot: 31

Qualifier:

Owner: 528 NORTH AVE LLC

Prop Loc: 532 BOUND BROOK RD

Account Id: 00000780

Tax Year	Period	Type	Original Billing	Adjusted Billing	Total Billed
2020	2		5,432.58	.00	5,432.58
2020	1		5,432.58	.00	5,432.58
2020		Total	10,865.16	.00	10,865.16
2019	4		6,825.86	.00	6,825.86
2019	3		6,881.88	.00	6,881.88
2019	2		4,011.28	.00	4,011.28
2019	1		4,011.29	.00	4,011.29
2019		Total	21,730.31	.00	21,730.31

November 6, 2019  
05:07 PM

BOROUGH OF DUNELLEN  
Tax Account Detail Inquiry

Page No: 1

BLQ: 34. 34.  
Owner Name: KATZ, BRIAN

Tax Year: 2019 to 2019  
Property Location: 520 NORTH AVE

Tax Year: 2019	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
Original Billed:	2,562.77	2,562.76	1,074.00	1,055.28	7,254.81
Payments:	2,562.77	2,562.76	1,074.00	0.00	6,199.53
Balance:	0.00	0.00	0.00	1,055.28	1,055.28

Date	Qtr	Type	Code	Check No	Mthd	Reference	Batch Id	Principal	Interest	2019 Prin Balance
		Description								
		Original Billed						7,254.81		7,254.81
06/18/19	1	Payment	001	0040830655	CK	1001 49	JUNE 018	2,562.77	117.60	4,692.04
06/18/19	2	Payment	001	0040830655	CK	1001 50	JUNE 018	2,562.76	58.94	2,129.28
07/22/19	3	Payment	001	000995448	CK	1022 35	JULY 022	1,074.00	0.00	1,055.28

Total Principal Balance for Tax Years in Range: 1,055.28

BLQ: 34. 33. Tax Year: 2019 to 2019  
Owner Name: 528 NORTH AVENUE LLC Property Location: 524 NORTH AVE

Tax Year: 2019	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
Original Billed:	597.64	597.64	1,548.95	1,537.91	4,282.14
Payments:	597.64	597.64	1,548.95	0.00	2,744.23
Balance:	0.00	0.00	0.00	1,537.91	1,537.91

Date	Qtr	Type	Code	Check No	Mthd	Reference	Batch Id	Principal	Interest	2019 Prin Balance
		Description								
		Original Billed						4,282.14		4,282.14
10/22/18	1	Payment	001		CK	757 22	OCT022	597.64	0.00	3,684.50
10/22/18	2	Payment	001		CK	757 23	OCT022	597.64	0.00	3,086.86
07/12/19	3	Payment	001	000095446	CK	1015 15	JUNE 012	1,548.95	0.00	1,537.91

Total Principal Balance for Tax Years in Range: 1,537.91



**Exhibit G**

**Estimated 2020 Real Estate Taxes**

267000

433300

700300  
700300

528 NORTH AVE LLC  
3 OLDEN RD  
EDISON, NJ

08817

2019 TOTAL TAX	3.103	21730.31
2019 NET TAX		21730.31
LESS 2019 PREV. BILLED		14904.45
BALANCE OF 2019 TAX		6825.86

2019 3RD QTR DUE AUG. 1, 2019	6881.88	2019 4TH QTR DUE NOV. 1, 2019	6825.86	2020 1ST QTR DUE FEB. 1, 2020	5432.58	2020 2ND QTR DUE MAY 1, 2020	5432.58
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<p><b>INFORMATION FOR TAXPAYERS</b></p> <p>MAKE CHECK PAYABLE TO: BOROUGH OF DUNELLEN</p> <p>MAIL TO: BOROUGH OF DUNELLEN TAX COLLECTOR 353 NORTH AVENUE DUNELLEN, NJ 08812 (732) 968-1226</p> <p><b>SEE REVERSE SIDE FOR ADDITIONAL INFORMATION</b></p> <p><b>THIS IS A REVISED TAX BILL</b></p> <p>THE GREEN TAX BILL PREVIOUSLY SENT HAD THE INCORRECT YEARS PRINTED. HOWEVER, THE TAX BILL AMOUNT DUE WAS CORRECT. PLEASE USE THIS PURPLE BILL FOR FUTURE PAYMENTS. WE APOLOGIZE FOR THE INCONVENIENCE.</p>	<p><b>2020 PRELIMINARY TAX</b></p> <p>PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2019 TOTAL NET TAX <span style="border: 1px solid black; padding: 2px;">10865.16</span></p> <p><b>** THIS IS NOT A BILL FOR ADVICE ONLY **</b></p> <p><b>DISTRIBUTION OF TAXES</b></p> <table border="0"> <tr> <td>County Taxes</td> <td>11.89%</td> <td>\$ 2584.11</td> </tr> <tr> <td>School Taxes</td> <td>61.01%</td> <td>\$ 13256.68</td> </tr> <tr> <td>Municipal Taxes</td> <td>27.10%</td> <td>\$ 5889.52</td> </tr> </table>	County Taxes	11.89%	\$ 2584.11	School Taxes	61.01%	\$ 13256.68	Municipal Taxes	27.10%	\$ 5889.52
County Taxes	11.89%	\$ 2584.11								
School Taxes	61.01%	\$ 13256.68								
Municipal Taxes	27.10%	\$ 5889.52								

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at [http://www.nj.gov/dco/divisions/dlgs/resources/property\\_tax.html](http://www.nj.gov/dco/divisions/dlgs/resources/property_tax.html) to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

**BOROUGH OF DUNELLEN**  
MIDDLESEX COUNTY, N.J. **2020-2**

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2020 2ND QUARTER TAX DUE MAY 1, 2020

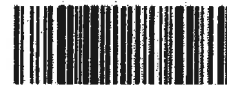
BLOCK NUMBER <b>34</b>	LOT NUMBER <b>31</b>	QUALIFICATION	BANK CODE <b>00316</b>
TAX ACCOUNT NUMBER <b>00000780</b>	TAX BILL NUMBER	TAX AMOUNT BILLED	<b>5432.58</b> DUE MAY 1, 2020
528 NORTH AVE LLC 532 BOUND BROOK RD			



**BOROUGH OF DUNELLEN**  
MIDDLESEX COUNTY, N.J. **2020-1**

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2020 1ST QUARTER TAX DUE FEBRUARY 1, 2020

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>31</b>	QUALIFICATION	BANK CODE <b>00316</b>
TAX ACCOUNT NUMBER <b>00000780</b>	TAX BILL NUMBER	TAX AMOUNT BILLED	<b>5432.58</b> DUE FEBRUARY 1, 2020
528 NORTH AVE LLC 532 BOUND BROOK RD			



**BOROUGH OF DUNELLEN**  
MIDDLESEX COUNTY, N.J. **2019-4**

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2019 4TH QUARTER TAX DUE NOVEMBER 1, 2019

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>31</b>	QUALIFICATION	BANK CODE <b>00316</b>
TAX ACCOUNT NUMBER <b>00000780</b>	TAX BILL NUMBER	TAX AMOUNT BILLED	<b>6825.86</b> DUE NOVEMBER 1, 2019

**BOROUGH OF DUNELLEN**  
MIDDLESEX COUNTY, N.J. **2019-3**

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2019 3RD QUARTER TAX DUE AUGUST 1, 2019

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>31</b>	QUALIFICATION	BANK CODE <b>00316</b>
TAX ACCOUNT NUMBER <b>00000780</b>	TAX BILL NUMBER	TAX AMOUNT BILLED	<b>6881.88</b> DUE AUGUST 1, 2019
CREDIT:			<b>6881.88-</b>

132000

10000

142000  
142000

528 NORTH AVE LLC  
3 OLDEN RD  
EDISON, NJ

08817

2019 TOTAL TAX 3.103 4406.26  
2019 NET TAX 4406.26  
LESS 2019 PREV. BILLED 2971.90  
BALANCE OF 2019 TAX 1434.36

2019 3RD QTR DUE AUG. 1, 2019	1445.72	2019 4TH QTR DUE NOV. 1, 2019	1434.36	2020 1ST QTR DUE FEB. 1, 2020	1101.57	2020 2ND QTR DUE MAY 1, 2020	1101.56
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<b>INFORMATION FOR TAXPAYERS</b>		<b>2020 PRELIMINARY TAX</b>	
MAKE CHECK PAYABLE TO: BOROUGH OF DUNELLEN  MAIL TO: BOROUGH OF DUNELLEN TAX COLLECTOR 353 NORTH AVENUE DUNELLEN, NJ 08812 (732) 968-1226		PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2019 TOTAL NET TAX <b>2203.13</b>	
<b>SEE REVERSE SIDE FOR ADDITIONAL INFORMATION</b>		<b>** THIS IS NOT A BILL FOR PAYMENT **</b>	
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**BOROUGH OF DUNELLEN**  
MIDDLESEX COUNTY, N.J. **2020-2**

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2020 2ND QUARTER TAX DUE MAY 1, 2020

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>32</b>	QUALIFICATION	BANK CODE <b>00316</b>
TAX ACCOUNT NUMBER <b>00000781</b>	TAX BILL NUMBER	TAX AMOUNT BILLED <b>1101.56</b>	DUE MAY 1, 2020
528 NORTH AVE LLC 528 NORTH AVE			



**BOROUGH OF DUNELLEN**  
MIDDLESEX COUNTY, N.J. **2020-1**

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2020 1ST QUARTER TAX DUE FEBRUARY 1, 2020

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>32</b>	QUALIFICATION	BANK CODE <b>00316</b>
TAX ACCOUNT NUMBER <b>00000781</b>	TAX BILL NUMBER	TAX AMOUNT BILLED <b>1101.57</b>	DUE FEBRUARY 1, 2020
528 NORTH AVE LLC 528 NORTH AVE			



**BOROUGH OF DUNELLEN**  
MIDDLESEX COUNTY, N.J. **2019-4**

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2019 4TH QUARTER TAX DUE NOVEMBER 1, 2019

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>32</b>	QUALIFICATION	BANK CODE <b>00316</b>
TAX ACCOUNT NUMBER <b>00000781</b>	TAX BILL NUMBER	TAX AMOUNT BILLED <b>1434.36</b>	DUE NOVEMBER 1, 2019

**BOROUGH OF DUNELLEN**  
MIDDLESEX COUNTY, N.J. **2019-3**

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2019 3RD QUARTER TAX DUE AUGUST 1, 2019

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>32</b>	QUALIFICATION	BANK CODE <b>00316</b>
TAX ACCOUNT NUMBER <b>00000781</b>	TAX BILL NUMBER	TAX AMOUNT BILLED <b>1445.72</b>	DUE AUGUST 1, 2019
CREDIT:			<b>1445.72-</b>

138000

138000  
138000

528 NORTH AVENUE LLC  
3 OLDEN RD  
EDISON, NJ

08817

2019 TOTAL TAX 3.103 4282.14  
2019 NET TAX 4282.14  
LESS 2019 PREV. BILLED 2744.23  
BALANCE OF 2019 TAX 1537.91

2019 3RD QTR DUE AUG. 1, 2019	1548.95	2019 4TH QTR DUE NOV. 1, 2019	1537.91	2020 1ST QTR DUE FEB. 1, 2020	1070.54	2020 2ND QTR DUE MAY 1, 2020	1070.53
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**BOROUGH OF DUNELLEN** 2020-2  
MIDDLESEX COUNTY, N.J.

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2020 2ND QUARTER TAX DUE MAY 1, 2020

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>33</b>	QUALIFICATION	BANK CODE <b>00672</b>
TAX ACCOUNT NUMBER <b>00000782</b>	TAX BILL NUMBER	TAX AMOUNT BILLED	DUE MAY 1, 2020 <b>1070.53</b>

528 NORTH AVENUE LLC  
524 NORTH AVE



**BOROUGH OF DUNELLEN** 2020-1  
MIDDLESEX COUNTY, N.J.

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2020 1ST QUARTER TAX DUE FEBRUARY 1, 2020

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>33</b>	QUALIFICATION	BANK CODE <b>00672</b>
TAX ACCOUNT NUMBER <b>00000782</b>	TAX BILL NUMBER	TAX AMOUNT BILLED	DUE FEBRUARY 1, 2020 <b>1070.54</b>

528 NORTH AVENUE LLC  
524 NORTH AVE



**BOROUGH OF DUNELLEN** 2019-4  
MIDDLESEX COUNTY, N.J.

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2019 4TH QUARTER TAX DUE NOVEMBER 1, 2019

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>33</b>	QUALIFICATION	BANK CODE <b>00672</b>
TAX ACCOUNT NUMBER <b>00000782</b>	TAX BILL NUMBER	TAX AMOUNT BILLED	DUE NOVEMBER 1, 2019 <b>1537.91</b>

**BOROUGH OF DUNELLEN** 2019-3  
MIDDLESEX COUNTY, N.J.

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2019 3RD QUARTER TAX DUE AUGUST 1, 2019

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>33</b>	QUALIFICATION	BANK CODE <b>00672</b>
TAX ACCOUNT NUMBER <b>00000782</b>	TAX BILL NUMBER	TAX AMOUNT BILLED	DUE AUGUST 1, 2019 <b>1548.95</b>
CREDIT:			<b>1548.95-</b>

175500

58300

233800  
233800

KATZ, BRIAN  
3 OLDEN RD  
EDISON, NJ

08817

2019 TOTAL TAX 3.103 7254.81

2019 NET TAX 7254.81  
LESS 2019 PREV. BILLED 6199.53  
BALANCE OF 2019 TAX 1055.28

2019 3RD QTR DUE AUG. 1, 2019	1074.00	2019 4TH QTR DUE NOV. 1, 2019	1055.28	2020 1ST QTR DUE FEB. 1, 2020	1813.71	2020 2ND QTR DUE MAY 1, 2020	1813.70
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**INFORMATION FOR TAXPAYERS**

MAKE CHECK PAYABLE TO: BOROUGH OF DUNELLEN

MAIL TO: BOROUGH OF DUNELLEN TAX COLLECTOR  
353 NORTH AVENUE  
DUNELLEN, NJ 08812  
(732) 968-1226

**SEE REVERSE SIDE FOR ADDITIONAL INFORMATION**

**THIS IS A REVISED TAX BILL**

THE GREEN TAX BILL PREVIOUSLY SENT HAD THE INCORRECT YEARS PRINTED. HOWEVER, THE TAX BILL AMOUNT DUE WAS CORRECT. PLEASE USE THIS PURPLE BILL FOR FUTURE PAYMENTS. WE APOLOGIZE FOR THE INCONVENIENCE.

**2020 PRELIMINARY TAX**

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2019 TOTAL NET TAX **3627.41**

**DISTRIBUTION OF TAXES**

County Taxes	11.89%	\$ 862.72
School Taxes	61.01%	\$ 4425.83
Municipal Taxes	27.10%	\$ 1966.26

**STATE AID USED TO OFFSET LOCAL PROPERTY TAXES:** The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at [http://www.nj.gov/ica/divisions/dlgs/resources/property\\_tax.html](http://www.nj.gov/ica/divisions/dlgs/resources/property_tax.html) to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

**BOROUGH OF DUNELLEN**  
MIDDLESEX COUNTY, N.J. **2020-2**

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2020 2ND QUARTER TAX DUE MAY 1, 2020

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>34</b>	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER <b>00000783</b>	TAX BILL NUMBER	<b>TAX AMOUNT BILLED</b>	<b>DUE MAY 1, 2020</b> <b>1813.70</b>

KATZ, BRIAN  
520 NORTH AVE.



**BOROUGH OF DUNELLEN**  
MIDDLESEX COUNTY, N.J. **2020-1**

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2020 1ST QUARTER TAX DUE FEBRUARY 1, 2020

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>34</b>	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER <b>00000783</b>	TAX BILL NUMBER	<b>TAX AMOUNT BILLED</b>	<b>DUE FEBRUARY 1, 2020</b> <b>1813.71</b>

KATZ, BRIAN  
520 NORTH AVE.



**BOROUGH OF DUNELLEN**  
MIDDLESEX COUNTY, N.J. **2019-4**

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2019 4TH QUARTER TAX DUE NOVEMBER 1, 2019

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>34</b>	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER <b>00000783</b>	TAX BILL NUMBER	<b>TAX AMOUNT BILLED</b>	<b>DUE NOVEMBER 1, 2019</b> <b>1055.28</b>

**BOROUGH OF DUNELLEN**  
MIDDLESEX COUNTY, N.J. **2019-3**

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH PAYMENT  
2019 3RD QUARTER TAX DUE AUGUST 1, 2019

BLOCK NUMBER <b>34</b>	LOT NUMBER <b>34</b>	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER <b>00000783</b>	TAX BILL NUMBER	<b>TAX AMOUNT BILLED</b>	<b>DUE AUGUST 1, 2019</b> <b>1074.00</b>

**CREDIT:** 1074.00-

**Exhibit H**  
**Disclosure Statement**

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

URBAN RENEWAL ENTITIES  
DISCLOSURE INFORMATION

Instructions for Completion: You have filed an application for approval of an urban renewal entity pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.). In order for us to process the application, we require that you provide the following information and forward this form to the above address or fax it to (609) 633-6056. This form must be completed prior to DCA approval of the entity. If you have any questions, please call Pamela Weintraub at (609) 633-2133 or email [Pamela.Weintraub@dca.nj.gov](mailto:Pamela.Weintraub@dca.nj.gov).

Name of Urban Renewal Entity: 528 North Ave Urban Renewal, LLC

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

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

**SECTION 2: PROJECT INFORMATION**

Project Name: 528 North Ave

Project Street Address: 532 Bound Brook Road and 520-528 North Avenue

Dunellen, New Jersey 08812

Project Block Number(s) 34

Project Lot Number(s) 31, 32, 33 and 34

Municipality in which the Project is located Borough of Dunellen

County in which the Project is located Middlesex County

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

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

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

**SECTION 4: REDEVELOPMENT PLAN INFORMATION**

Name of Municipal Redevelopment Agency Borough of Dunellen

Citation of municipal ordinance adopting the redevelopment plan Ordinance 2018-09

For housing projects, complete the following:

Specify type and number of units as applicable:

- Condominium units \_\_\_\_\_
- Market rate rental 34
- Low and moderate income in mixed use projects 6
- Senior citizen in mixed use projects \_\_\_\_\_
- Other (please specify) \_\_\_\_\_

Total number of units 40

**SECTION 5: PROJECT FUNDING SOURCES**

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

- Private funds (Please specify) Equity and Bank Financing
- State or Federal financing or insuring agencies (Please specify below)
- Other (Please specify) \_\_\_\_\_

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

**NJ Department of Community Affairs:**

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

**NJ Redevelopment Authority:**

- NJ Urban Site Acquisition Program

**US Department of Housing and Urban Development (HUD):**

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

**US Department of Agriculture:**

- Rural Resources Administration (formerly Farmers' Home Administration)

**Other (Please specify):**

**NJ Housing and Mortgage Finance Agency:**

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

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Department/Agency: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

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

- 1. The project is new construction.
- 2. An existing project is being rehabilitated.  
If rehab, specify name of individual, entity, etc. who is the current owner of the project.

- 3. Ownership of an existing project is being transferred to the new urban renewal entity.

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

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

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

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

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

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

**SECTION 7: CERTIFICATION**

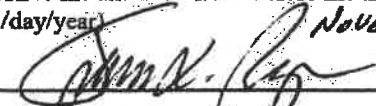
NOTE: This certification must be completed by an individual authorized to execute the certificate of incorporation (incorporator), the certificate of limited partnership (general partner), or other similar certificate or statement as may be required by law.

**CERTIFICATION**

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

Sworn to me and subscribed before me this day of  
(mo/day/year) NOVEMBER 18, 2019

X   
(authorized individual's signature)

  
Attorney at Law STATE OF NEW JERSEY  
(notary public/attorney)

  
(print name of authorized individual)

FRANCIS K. REGAN

**Exhibit I**  
**Applicant Qualifications**

**Resume**

**Brian Katz, MD**

**Home: 3 Olden Road, Edison, NJ 08817 since 8/2004**

**Tel: 732-447-5144**

**Office: 732-246-1028**

**Wife: Lillian Katz, married 11/5/2000, 3 daughters aged 16,13,10 yo**

**Self Employed and Sole Owner: Central Jersey Gastroenterology, LLC since 3/2006**

**- Gastroenterologist**

**No record of criminal nor environmental charges or active malpractice cases.**

**All Properties Owned Solely without partners, except for personal house.**

**Mortgages:**

**Wells Fargo: 3 Olden Road, Edison, NJ (personal house)**

**Provident Bank: 72 Jersey Ave, LLC (New Brunswick) since 2014**

**Northfield Bank: 188 Rutgers Street, LLC (New Brunswick) since 2014**

**US Bank: 209 New York Ave, LLC (New Brunswick) since 2011**

**US Bank: 300 Easton Ave, LLC (New Brunswick) since 2011**

**Bogota Bank: 528 North Ave LLC (Dunellen) since 2015**

**Spencer Bank: 9-11 Moran Street, LLC (Newton) since 2018**

**Spencer Bank: 124 Spring Street, LLC (Newton) since 2018**

**See Assets and Liabilities**

Brian Katz Assets / Liabilities	Mortgage Remaining 12/1/2019	Expiration of Mortgage	Annual Interest Payment
<b>Real Estate Holdings</b>			
3 Olden Rd, Edison	213,479	2/8/13 x 15 yrs	6,710
188 Rutgers St, LLC	1,134,739	2/1/14 X 30 yrs	46,266
300 Easton Ave, LLC	150,479	3/18/13 x 15 yrs	5,797
209 New York Ave, LLC	126,528	3/18/2013 x 15 yrs	4,883
72 Jersey Ave, LLC	788,544	5/14/2014 x 30 yrs	35,801
528 North Ave, LLC	1,255,778	11/29/14 x 30 yrs	55,526
528 North Ave own 520 and 524	0	0	0
9-11 Moran Ave, LLC	444,333	11/29/19 x 30 years	23,544
124 Spring Street, LLC	518,388	11/29/19 x 30 years	27,468
<b>Total Real Estate:</b>	<b>4,632,268</b>		<b>205,995</b>
<b>Liabilities:</b>			
Honda Civic	\$12,036		
Line Of Credit from E-trade	\$2,198,390		
	\$6,842,694		
<b>Personal Liquid Assets</b>	Amount in Account as of 4/29/2019		
Etrade	\$4,925,821		
Bank Accounts	\$27,758		
<b>Total Liquid Assets:</b>	<b>\$4,953,579</b>		
<b>Retirement Assets</b>	Amount in Account		
ADP Brian	\$312,414		
SPUH 401 K	\$100,611		
MML Investor Brian	\$81,728		
MML Investor Lillian	\$20,955		
Oppenheimer IRA Brian	\$48,660		
Ameritrade IRA Brian	\$186,444		
Retirement Asset Total:	\$750,812		
Total Assets:	\$5,704,391		
<b>Total Assets:</b>	<b>\$14,383,004</b>		

<b>Total Liabilities:</b>		<b>\$6,842,579</b>	
<b>Asset - Liability</b>		<b>\$7,540,425</b>	
<b>Annual Salaries:</b>		<b>\$464,548</b>	
Brian Katz Salary		\$270,000	
Ownership Surgicenter		\$144,000	
Lillian Katz Salary		\$50,548	
Real Estate Income		\$285,302	
<b>Annual Total Income:</b>		<b>749,850</b>	

Approximate Worth	Annual Taxes:
800,000	17,316
2,646,153	41,689
444,076	6,186
514,646	6,399
1,632,215	27,685
1,536,523	20,310
455,000	
700,000	12,963
750,000	6,881
<b>8,678,613</b>	<b>Total Annual Taxes: 139,429</b>

DOW 28,745.09 161.41 (0.56%) NASDAQ 9,129.24 80.66 (0.67%) S&P500 3,253.05 15.87 (0.49%) US Markets Closed

Accounts Trading Research Explore Products

13  
Symbol

Customer Service  
Keywords Log Off

Complete View Portfolios Watch Lists Orders Balances Transactions Banking Transfers Tax Center Documents Dividend Reinvestment

Open Account

Refresh Jan 08, 2020, 4:41 PM ET Account preferences

Welcome, BRIAN ✓

Last login: Jan 08, 2020, 6:27 PM ET

Net assets **\$2,727,432.04**  
Day's gain **\$77,364.79**

Joint JTWROS ...8307 Show number

Quick links ▾

Net account value **\$2,727,431.89**  
Day's gain **\$77,364.79 (2.92%)**  
Show more

Joint JTWROS ...2904 Show number

Quick links ▾

Pledged for line of credit

Net account value **\$0.15**  
Day's gain **\$0.00 (0.00%)**  
Show more

E\*TRADE Line of Credit ...6534 Show number

Quick links ▾

Loan balance **\$0.00**  
Available credit line **\$0.00**  
APR **2.759%**  
Show less

Build your portfolio, skip the commissions

Choose from over 4,400 no-load, no-transaction-fee mutual funds

Search funds

Snapshot

Portfolios Watch Lists News

Joint JTWROS -2904 ▾

Symbol ↕	Last trade	Change \$	Change %	Day's gain \$
----------	------------	-----------	----------	---------------

You currently have no positions in this account.

View full portfolio

Morristown Branch

26 West Park Place  
Mon - Fri 8:30 AM to 5 PM  
1-866-789-0762  
Customer Service 24/7: 1-800-387-2331



2019 tax form availability

If you have reportable activity  
Feb 17: Consolidated 1099

Visit the Tax Center

# Balances

Last refresh January 8, 2020 4:46:26 PM EST

Joint JTWROS - 8307



**Real-Time Values**  
as of 01/08/20 4:46 PM ET

<b>Net Account Value</b>	<b>\$2,727,431.89</b>
Total Market Value of Securities	\$4,925,821.89
Marginable Securities Purchasing Power ⓘ	\$698,266.00
Non-Marginable Securities/Options Purchasing Power ⓘ	\$349,133.00
Max Available for Withdrawal	\$349,133.00
Net Cash/Margin Balance ⓘ	-\$2,198,390.00

Screen Share



611 River Drive  
Elmwood Park, NJ 07407

**RETURN SERVICE REQUESTED**

>000748 7135915 0001 092753 10Z

9-11 MORAN STREET LLC  
85 RARITAN AVE STE 125  
HIGHLAND PARK NJ 08904-2490

**Statement Period: 11/22/2019 - 12/20/2019**

9-11 MORAN STREET, LLC

Page 1 of 4

Account Number: 801925009

**Managing Your Accounts**

- Branch Name Spencer Savings Bank, sia
- Phone Number 1-800-363-8115
- Mailing Address 611 River Drive  
Elmwood Park, NJ 07407
- Online Access www.spencersavingsbank.com



**6-14yr AdjRate Cm'l BalloonMtg**  
Account Number 801925009

**Payment Information**

<b>Payment Due 01/01/2020</b>	
Principal Due	\$543.33
Interest Due	\$1,941.59
Escrow Due	\$1,089.05
<b>Regular Payment Due</b>	<b>\$3,573.97</b>
<b>Total Amount Due</b>	<b>\$3,573.97</b>
Amount Due After Due Date	\$3,752.67

If payment is received after 01/11/2020, your payment will include a late fee of \$178.70.

**Account Summary**

Previous Balance	\$444,333.02
Outstanding Balance	\$443,792.06
Last Payment Received	\$3,573.97
New Balance	\$443,792.06
Interest Rate	5.25000%
Interest Paid YTD	\$23,611.10
Daily Periodic Rate	0.014583%
Escrow Balance	\$3,287.15

Collateral 9-11 Moran Street Newton, NJ 07860

For a list of homeownership counselors or counseling organizations in your area, go to <http://www.hud.gov/offices/hsg/sfh/hcc.cfm> or call 800-569-4287  
 \*Partial payments are not allowed. If accepted, funds are held in unapplied (applied to mortgage once the balance of partial payments is made)\*  
 Call Customer Service at 1-800-363-8115 if interested in ACH Transfer for monthly loan payments.  
 Payoff Requests: Depending on the type of loan, there may be charges assessed such as mortgage cancellation fees. Please call 1-800-363-8115 for further information



Detach and mail your coupon with your payment



9-11 MORAN STREET LLC  
85 RARITAN AVE STE 125  
HIGHLAND PARK NJ 08904-2490

Account Number 801925009  
 Payment Due Date: 01/01/2020  
 Payment Due Amount: \$3,573.97  
 Write in the Amount Enclosed

**Your payment will be deducted automatically on your due date from your account # provided for \$3,573.97.**

Spencer Savings Bank, sia  
611 River Drive  
Elmwood Park, NJ 07407



2212719510000801925009010120205

2000/1000 LL-2500 USE FOR STAMPS 04/2000



611 River Drive  
Elmwood Park, NJ 07407

**RETURN SERVICE REQUESTED**

>000749 7135915 0001 092753 10Z

124 SPRING STREET LLC  
85 RARITAN AVE STE 125  
HIGHLAND PARK NJ 08904-2490

**Statement Period: 11/22/2019 - 12/20/2019**

124 SPRING STREET, LLC

Page 1 of 4

Account Number: 801925041

**Managing Your Accounts**

- Branch Name Spencer Savings Bank sia
- Phone Number 1-800-363-8115
- Mailing Address 611 River Drive  
Elmwood Park, NJ 07407
- Online Access www.spencersavingsbank.com



6-14yr AdjRate Cm'i BalloonMtg  
Account Number 801925041

**Payment Information**

Payment Due 01/01/2020

Principal Due	\$633 88
Interest Due	\$2,285 19
Escrow Due	\$460 19
Regular Payment Due	\$3,389 26
<b>Total Amount Due</b>	<b>\$3,389 26</b>
Amount Due After Due Date	\$3,527 22

If payment is received after 01/11/2020, your payment will include a late fee of \$167 96

**Account Summary**

Previous Balance	\$516,388 57
Outstanding Balance	\$517,757 45
Last Payment Received	\$3,359 26
New Balance	\$517,757 45
Interest Rate	5.25000%
Interest Paid YTD	\$27,548 29
Daily Periodic Rate	0.014583%
Escrow Balance	\$1,380 57

Collateral: 124 Spring Street Newton NJ 07860

For a list of homeownership counselors or counseling organizations in your area, go to <http://www.hud.gov/offices/hsg/sfh/hcc.cfm> or call 800-569-4287

\*Partial payments are not allowed. If accepted, funds are held in unapplied (applied to mortgage once the balance of partial payments is made)\*

Call Customer Service at 1-800-363-8115 if interested in ACH Transfer for monthly loan payments

Payoff Requests: Depending on the type of loan, there may be charges assessed such as mortgage cancellation fees. Please call 1-800-363-8115 for further information



Detach and mail your coupon with your payment



**SPENCER SAVINGS BANK**  
611 River Drive  
Elmwood Park, NJ 07407

Account Number 801925041  
Payment Due Date: 01/01/2020  
Payment Due Amount: \$3,359 26  
Write in the Amount Enclosed

124 SPRING STREET LLC  
85 RARITAN AVE STE 125  
HIGHLAND PARK NJ 08904-2490

**Your payment will be deducted automatically on your due date from your account # provided for \$3,359.26.**



Spencer Savings Bank, sia  
611 River Drive  
Elmwood Park, NJ 07407



2212719510000801925041010120208

2019/10/08 09:40:00 PSEUDO STATIC LAM:00



Commitment you can count on

Account Number 400031204  
 Statement Date 12/20/19  
 Page Number 1  
 Payment Due Date 1/01/20  
 Past Due Amount  
 Interest Amount Due 2881.48  
 Late Charges  
 Principal Due 1458.08  
 Total Billed  
 Other 2527.44  
 Total Amount Due 6867.00

72 JERSEY AVE LLC  
 3 OLDEN RD  
 EDISON NJ 08817-2921

Amount Enclosed: \_\_\_\_\_

Retain statement for your records.

REAL ESTATE SECU

\*\* AUTOMATIC PAYMENT NOTICE \*\*

Acct No 400031204 PROVIDENT BANK Branch 815  
 Beginning Balance 788544.75 Ending Balance 786999.15 Interest 4.25000%

----- Current Period Transactions -----			
Eff Date	Description	Principal Interest	Escrow Other
12/08/19	AUTO TRANSFER PYMT	1545.60 2793.96	2522.44 .00
	Escrow Balance	6540.59	

A transfer from 2770006571 is scheduled for 01/08/20  
 AS OF 10/31/2019, THE PRIME RATE HAS DECREASED TO 4.75%.  
 YOU MAY MAIL ADD'L PMTS TO: PO BOX 1002, ISELIN, NJ 08830-1002  
 ATTN: TRANSACTION PROCESSING. IF YOU HAVE ANY QUESTIONS,  
 PLEASE CONTACT YOUR LOAN OFFICER FOR ASSISTANCE.



THANK YOU FOR BANKING WITH THE PROVIDENT BANK.



581 Main Street, Suite 810  
 Woodbridge, NJ 07095  
 1-(833) 301-NFBK

188 RUTGERS STREET, LLC  
 3 OLDEN ROAD  
 EDISON NJ 08817



851-102  
 301121

**Loan Billing Statement**

THE DISCLOSURES PRINTED ON THE BACKSIDE OF THIS STATEMENT PERTAIN ONLY TO A HOME EQUITY REVOLVING LINE OF CREDIT ACCOUNT.

**MULTIFAMILY MTG - (VARIABLE/5 YEAR) Loan 8010013467**

Date	Description	Payment Split		Transaction Amount	Principal Balance
		Principal	Interest		
10/22/2019	Balance Last Statement				1,136,996.16
11/12/2019	LOAN PAYMENT				
		2,256.58	3,722.75	9,674.00	1,134,739.58
	Escrow:	3,694.67			
11/21/2019	Balance This Statement				1,134,739.58

Interest Calculation						
From Date	Thru Date	Interest Rate	Daily Periodic Rate	Principal	Days	Accrued Interest
11/01/2019	11/11/2019	3.800000%	.00010555	1,136,996.16	11	1,320.17
11/12/2019	11/30/2019	3.800000%	.00010555	1,134,739.58	19	2,275.79

Escrow Summary			
Date	Description	Payments	Disbursements Balance
10/22/2019	Balance Last Statement		3,623.24
11/12/2019	LOAN PAYMENT	3,694.67	7,317.91
11/21/2019	Balance This Statement		7,317.91

Loan Summary			
Collateral/Property: 188 RUTGERS STREET, NEW BRUNSWICK, NJ 08901			
Credit Limit:		Interest Accrued From:	11/01/2019
Available Credit:		Interest Accrued Thru:	11/30/2019
Maturity Date:	04/01/2044	Principal Due:	2,383.37
<b>Activity This Period</b>		Interest Due:	3,595.96
Principal Paid:	2,256.58	Escrow Due:	3,694.67
Interest Paid:	3,722.75	Total Payment Due:	9,674.00
Interest Accrued:	3,595.96	Payment Due Date:	12/01/2019

Add additional late charge of 298.96 if no payment is received by 12/11/2019

\*\*\* Continued \*\*\*



819 Teaneck Road, Teaneck, NJ 07666 • (201) 862 0660

RETURN SERVICE REQUESTED

>000931 7135758 0001 093160 10Z

528 NORTH AVE LLC  
3 OLDEN RD  
EDISON NJ 08817-2921

Statement Period: 11/20/2019 - 12/20/2019

528 NORTH AVE LLC

Page 1 of 2

Account Number: 1785000121

Managing Your Accounts

	Bank	Bogota Savings Bank
	Branch Number	201-862-0660
	Mailing Address	819 Teaneck Road Teaneck, NJ 07666
	Website	www.bogotasavingsbank.com



MULTI FAMILY VARIABLE RATE  
Account Number 1785000121

Payment Information

Payment Due 01/01/2020	\$1,914.37
Principal Due	\$4,590.23
Interest Due	\$2,957.99
Escrow Due	\$9,462.59
Regular Payment Due	\$9,462.59
Total Amount Due	\$9,462.59

Account Summary

Outstanding Balance	\$1,253,724.39
Interest Rate	4.25000%
Interest Paid YTD	\$54,597.62

Collateral Collateral data is available on your original loan documents

Transactions Activity 11/20/2019 to 12/20/2019

Post Date	Effective Date	Description	Principal	Interest	Other	Total
12/09/2019	12/09/2019	External Loan Payment - Note Balance BOGOTA SAVINGS B ANK - CK-DEP ACH to 1785000121	-\$2,054.59			-\$2,054.59
12/09/2019	12/09/2019	External Loan Payment - Note Interest BOGOTA SAVINGS B ANK - CK-DEP ACH to 1785000121		-\$4,450.01		-\$4,450.01
12/09/2019	12/09/2019	External Loan Payment - Escrow Balance BOGOTA SAVINGS B ANK - CK-DEP ACH to 1785000121			-\$2,957.99	-\$2,957.99



Detach and mail your coupon with your payment



819 Teaneck Road, Teaneck, NJ 07666 • (201) 862-0660

528 NORTH AVE LLC  
3 OLDEN RD  
EDISON NJ 08817-2921

Account Number 1785000121  
Payment Due Date: 01/01/2020  
Payment Due Amount: \$9,462.59  
Write in the Amount Enclosed

1785000121  
01/01/2020  
\$9,462.59

Your payment will be deducted automatically on your due date from your account # 2770006522 for \$9,462.59.

Bogota Savings Bank  
819 Teaneck Road  
Teaneck, NJ 07666





U.S. Bank Home Mortgage  
4801 Frederica Street  
Owensboro, KY 42301

**Home Mortgage**

1-726-90205-0000948-001 1-000-000-000-000



**BRIAN KATZ**  
3 OLDEN RD  
EDISON NJ 08817-2921

**Mortgage Statement**

**Statement Date** 12/16/2019  
**Account Number** 6800674816  
Scheduled Due Date 01/01/2020  
We may contact you if payment is not received by the scheduled due date  
Loan Due Date 01/01/2020  
**Total Amount Due** **\$2,347.51**  
\*\*If received after 01/16/2020, \$83.94 late fee may be charged, pay \$2,431.45

**Explanation of Total Amount Due**

**PAYMENT FACTORS**

Principal	\$1,294.36
Interest	\$384.47
Tax City	\$537.73
Insurance	\$112.08
Overage/Shortage	\$18.87
<b>PAYMENT AMOUNT DUE</b>	<b>\$2,347.51</b>
<b>TOTAL AMOUNT DUE</b>	<b>\$2,347.51</b>

\*\*If received after 01/16/2020, \$83.94 late fee may be charged, pay \$2,431.45.

**Notice:** Your automatic payment draft will be for the amount due showing on this statement and will occur on your next monthly scheduled payment transfer for the due date indicated above. If your account is not current please refer to your Automatic Withdrawal Payment Agreement.

Total Amount Due is not a Payoff or Reinstatement amount

**Contact Information**

800-365-7772

**Live Customer Support:** Mon-Fri 7:00 am - 8:00 pm CT and Sat 8:00 am - 2:00 pm CT  
Automated Services also available at this number 24 hours  
**Live Hearing Impaired Customer Support:** Monday-Friday 8:00 am - 5:00 pm CT **800-874-5563**  
A TDD/TTY machine is required when calling this number.

**Correspondence Address** **Notice of Error and Request for Information**  
U.S. Bank Home Mortgage U.S. Bank Home Mortgage  
P.O. Box 21948 P.O. Box 21977  
Eagan, MN 55121 Eagan, MN 55121  
**Website** [www.usbankhomemortgage.com](http://www.usbankhomemortgage.com)

**Account Information**

**Property Address** 300 EASTON AVENUE  
NEW BRUNSWICK NJ 08901  
Outstanding Principal Balance (Not a Payoff Amount) \$147,634.92  
Interest Rate 3.12500%  
Maturity Date 04/2028  
**Other Balances**  
Escrow \$2,410.51

If You Are Experiencing Financial Difficulty: For a free booklet explaining options for assistance, contact HUD at 800-368-4287 or visit the website at [www.hud.gov/offices/eli/eli.htm](http://www.hud.gov/offices/eli/eli.htm)

**Past Payment Breakdown**

	PAID SINCE LAST STATEMENT	PAID YEAR TO DATE
Principal	\$2,578.65	\$15,272.60
Interest	\$779.01	\$4,873.36
Escrow	\$1,337.36	\$7,981.87

Payment breakdowns represent current year payment totals from activity agreed to the schedule which may include adjustments to prior year transactions.

**Transaction Activity**

Description	Due Date	Date	Total	Principal	Interest	Escrow	Fees/ RCA	Other	Subsidy/ Repl Reserve	Suspense
Payment	11/2019	11/15/2019	2347.51	1287.65	391.10	668.68				
Payment	12/2019	12/15/2019	2347.51	1291.00	387.63	668.68				

**IMPORTANT MESSAGES**

**Our Complaint Process:** Please submit any mortgage loan foreclosure or foreclosure alternative process related complaint to U.S. Bank Attention: Consumer Advocacy, P.O. Box 211259 Eagan, MN 55121. Your submission should include the name of each borrower and the loan number.

**Notices of Error and Requests for Information**

Borrowers have certain rights under Federal law related to resolving errors and requesting information about their mortgage account. Notices of Error and Requests For Information must be directed to U.S. Bank, Attention: Consumer Advocacy, P.O. Box 21977, Eagan, MN 55121. Your submission must be in writing and include the name of each borrower, the loan number and a description of the error you believe has occurred OR a request for specific information regarding your mortgage loan.

Your 1098 Mortgage Interest Statement will be enclosed with your billing statement generated in January 2020, or mailed as a separate mailing by January 31, 2020. Please note the envelope will be marked with "Important Tax Document and/or Statement Enclosed."

Please be advised that the Automatic Payment Program is designed to draft your monthly mortgage payment amount. Once the unpaid principal balance of your mortgage loan becomes lower than your monthly payment amount, then your draft program will be discontinued.



U.S. Bank Home Mortgage  
4801 Frederica Street  
Owensboro, KY 42301

**Home Mortgage**

8-726-90205-0000949-001-1-000-000-000-000



**BRIAN KATZ**  
3 OLDEN RD  
EDISON NJ 08817-2921

**Mortgage Statement**

**Statement Date** 12/16/2019  
**Account Number** 6800674830  
Scheduled Due Date 01/01/2020  
We may contact you if payment is not received by the scheduled due date  
Loan Due Date 01/01/2020  
**Total Amount Due** **\$2,110.53**  
\*\*If received after 01/16/2020, \$70.71 late fee may be charged, pay \$2,181.24

**Explanation of Total Amount Due**

**PAYMENT FACTORS**

Principal	\$1,090.28
Interest	\$323.84
Tax - City	\$555.30
Insurance	\$114.50
Overage/Shortage	\$26.61
<b>PAYMENT AMOUNT DUE</b>	<b>\$2,110.53</b>
<b>TOTAL AMOUNT DUE</b>	<b>\$2,110.53</b>

\*\*If received after 01/16/2020, \$70.71 late fee may be charged, pay \$2,181.24.

Notice: Your automatic payment draft will be for the amount due showing on this statement and will occur on your next monthly scheduled payment transfer for the due date indicated above. If your account is not current please refer to your Automatic Withdrawal Payment Agreement.

Total Amount Due is not a Payoff or Reinstatement amount

**Contact Information**

800-365-7772

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A TDD/TTY machine is required when calling this number.

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U.S. Bank Home Mortgage U.S. Bank Home Mortgage  
P.O. Box 21948 P.O. Box 21977  
Eagan, MN 55121 Eagan, MN 55121  
Website [www.usbankhomemortgage.com](http://www.usbankhomemortgage.com)

**Account Information**

**Property Address** 209 NEW YORK AVE  
NEW BRUNSWICK NJ 08901 1715  
**Outstanding Principal Balance (Not a Payoff Amount)** \$124,356.28  
**Interest Rate** 3.12500%  
**Maturity Date** 04-2028  
**Other Balances**  
**Escrow** \$2,059.14

If You Are Experiencing Financial Difficulty: For more information on the assistance programs available, contact HUD at 800-548-4287 or visit the website at [www.hud.gov/otex/rwg/affordability.htm](http://www.hud.gov/otex/rwg/affordability.htm)

**Past Payment Breakdown**

	PAID SINCE LAST STATEMENT	PAID YEAR TO DATE
Principal	\$2,172.06	\$12,864.51
Interest	\$658.18	\$4,104.93
Escrow	\$1,392.82	\$8,318.14

Please be advised that your actual payments may differ from those reported on this statement. Actual payments may include adjustments to prior year transactions.

**Transaction Activity**

Description	Due Date	Date	Total	Principal	Interest	Escrow	Fees/ RCA	Other	Subsidy/ Repl Reserve	Suspense
Payment	11/2019	11/15/2019	2110.53	1084.62	329.50	696.41				
Insurance Disburse	11/2019	11/21/2019				1403.00				
Payment	12/2019	12/15/2019	2110.51	1087.44	326.68	696.41				

**IMPORTANT MESSAGES**

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Please be advised that the Automatic Payment Program is designed to draft your monthly mortgage payment amount. Once the unpaid principal balance of your mortgage loan becomes lower than your monthly payment amount, then your draft program will be discontinued.

# WELLS FARGO

## MORTGAGE

...6981

**\$211,557.39**

Outstanding principal balance

### Balance Details

<b>Next payment due on 01/01/20</b>	<b>Next payment details</b>	<b>\$4,175.70</b>
<b>Total amount due to make loan current</b>		<b>\$4,175.70</b>
<b>Last payment received on 12/15/19</b>		<b>\$4,175.70</b>
<b>Outstanding principal balance</b>	<b>View Payoff Statement</b>	<b>\$211,557.39</b>
<b>Interest rate</b>		<b>2.5%</b>
<b>Escrow balance (taxes &amp; insurance)</b>	<b>Escrow details</b>	<b>\$4,784.51</b>

## Activity

First  
Previous  
Next

<b>Date</b>	<b>Description</b>	<b>Amount</b>	<b>Principal Balance</b>
12/15/19	PAYMENT	\$4,175.70	\$211,557.39
11/15/19	PAYMENT	\$4,175.70	\$213,479.74
10/15/19	CITY TAX PMT	\$4,697.83	\$215,398.09
10/15/19	PAYMENT	\$4,595.85	\$215,398.09
09/15/19	PAYMENT	\$4,595.85	\$217,312.46
08/15/19	PAYMENT	\$4,595.85	\$219,222.85
07/16/19	HAZARD INS PMT	\$1,694.84	\$221,129.26
07/15/19	PAYMENT	\$4,595.85	\$221,129.26

Back to top

First  
Previous  
Next

### \*Account Disclosures

The transactions displayed reflect funds that you have paid and do not necessarily represent funds that are due. Late charges are assessed after the close of business on the assessment date and only after all payments received have been applied.

Deposit products offered by Wells Fargo Bank, N.A. Member FDIC.

**Victor A. Lobozzo**  
16 Drift Road  
Watchung, NJ 07069  
732-433-5020  
V.Lobozzo@Vantageconstruct.com

### **Qualifications:**

Extensive experience in the daily operations of a residential and commercial building construction, custom home building, general contracting & renovation company, along with residential & commercial land development projects involving applications to Municipal Planning Boards & Board of Adjustments.

Extensive experience in the daily operations of an excavation, site work and underground utility installation company.

Owned maintained and operated hydraulic excavator, backhoe, bulldozer, loader, compaction roller, dump trucks and trailer; Along with all other necessary small construction equipment such as a pipe laser, compressors, pumps, saws, surveying levels and specialty confined space equipment, etc.

Estimate, obtain surety performance bonds, bid and perform all phases of construction for various projects in both the public and private sectors. Responsible for all phases of construction for residential subdivision projects from initial road/land clearing to obtaining final Certificate of Occupancy for custom built homes.

Select, manage, coordinate multiple crews in various construction disciplines and supervise all sub-contractors for all types of building & site-work construction such as masons, carpenters, electricians, plumbers, roofers, exterior finishes and interior design and finishing installers.

Comprehend architectural, structural and building construction plans along with civil & mechanical engineering plans & cut sheets.

### **Work History:**

***Vice President, Owner - Vantage Construction, Inc.***  
[www.VantageConstruct.com](http://www.VantageConstruct.com)

***January 1996 – Present***

Take-off quantities, estimate, bid, obtain bank financing, enter into contract and perform all phases of construction management and direct supervision for various construction projects ranging in value from \$5,000 to \$4,500,000. Directly responsible for the construction and completion of dozens of custom homes & buildings throughout Central New Jersey.

- Completed several mixed-use commercial retail & residential buildings throughout Essex County, Condominium complex, underground parking garage & apartment buildings. 296 Millburn Ave. Millburn, 31-41 Church Street South Orange, 299 – 307 Irvington Ave. South Orange, 689 Valley Road, Gillette, multiple commercial tenant fit-outs including doctor's & dental offices.
- Largest residential project completed 32 lot residential sub-division Warren, NJ with all roads & infrastructure construction - contract cost exceeding \$1.50 million 1993 – 1998

- Responsible for the construction of a 10-lot residential subdivision in Warren NJ Custom homes ranging in size from 3,500 sq. ft. to 8,000 sq. ft. "Arlington Estates at Warren" and the installation of the municipal roadway, Arlington Court – 2007 - 2012.
- Responsible for the construction & completion of a 31,000 sq. ft. three story 14-unit residential condominium complex in South Orange, N.J. – 2007 – 2010
- Responsible for the construction & completion of a 9,100 sq. ft. three-story mixed-use retail and residential apartment complex in South Orange, N.J. – 2008 - 2009

**Partner, Stone Creek Realty, LLC**

**January 2004 – Present**

Directly responsible for the development of several residential subdivisions and the construction of dozens of custom homes ranging in sales price from \$900,000 to \$3,000,000. Along with the construction of a 10,000 square feet commercial office building in Gillette N.J.

**Supervisor/Project Manager, Vantage Construction, Inc. May 1990 – January 1996**

Similar responsibilities as listed above, although I was not a corporate officer and was not directly responsible for the growth and betterment of the company.

**Heavy equipment operator, Vantage Homes, Inc.**

**June 1985 – May 1990**

Maintained & operated all excavating equipment for the installation of roads, and related site work land improvements, on various residential subdivisions. Worked summers and two days per week while attending Rutgers University.

**Laborer, V. Lobo & Son, Inc. /CVL Builders, Inc.**

**January 1980 – June 1985**

Apprentice for plumbing contracting business and residential building company. Worked Saturdays and summers while attending Union High School.

**Education:**

Bachelor of Arts, Rutgers University – Piscataway, NJ May 1990  
Degree Urban Studies & Real Estate Development

**Computer Skills:**

- Microsoft Office 2016
- QuickBooks Premier Contractors Edition 2016

**Associations:**

- Utility & Transportation Contractors Association of N.J. – Member since 1995
- National Federation Independent Business – Member since 2003
- New Jersey Business & Industry Association – Member since 2004
- Better Business Bureau – Member since 2005
- Metropolitan Builders & Contractors Association of NJ – Member since 2008
- National Association of Home Builders – Member since 2009
- U. S. Green Building Council – NJ Chapter – Member since 2012
- Active Coach/Manager Watchung Little League since 2010
- Borough of Watchung - Open Space Advisory Committee – Member since 2013

## Licenses & Certificates:

- Certificate in Real Estate Development, Rutgers University, January 1991
- Certificate in Urban Planning, Rutgers University, May 1990
- Certificate – Principles of Construction Project Management, Rutgers University CCPD, June 2001
- Certificate in OSHA – Competent Person & Trenching Safety Standards  
From the UTCA of NJ -2006
- Certificate in OSHA – Confined Space Entry Regulations from the UTCA of NJ -2000
- Certificate for OSHA 10-hour safety course from UTCA of NJ – 2009, 2011, 2013, 2015
- NAHB – Certified Green Professional - 2011
- N.J. Class A CDL

## References:

E. Gilman Slingerland  
658 Ridgewood Road  
Maplewood NJ 07040  
862-250-7228 - cell  
Email – [gil@slingerlandlaw.com](mailto:gil@slingerlandlaw.com)

Anthony J. Peterpaul  
65 Debra Lane  
Basking Ridge, NJ 07922  
973-467-8855 - office  
201-650-8137 - cell  
Email – [Apeterpaul@pcclaw.com](mailto:Apeterpaul@pcclaw.com)

Emil Carrarr - E. F. Carrarr, LLC  
709 Mountain Boulevard  
Watchung, NJ 07069  
908-377-1802 – cell  
Email – [EFCarrar@yahoo.com](mailto:EFCarrar@yahoo.com)

Marc Marion  
Architecture Plus, PC  
1130 Route 202 South  
Building B Suite 5  
Raritan NJ 08869  
908-707-8100 – ext. 106  
Email – [Mmarion@architectplus.com](mailto:Mmarion@architectplus.com)

Bill Schau - Landscape Solutions  
220 Delaware Ave.  
Union, NJ 07083  
908-403-5885 - cell  
Email – [Landscape\\_Solutions@verizon.net](mailto:Landscape_Solutions@verizon.net)

## List of Customer References

Please feel free to contact anyone listed below to inquire about our current & prior projects:

Matt Lippitt & Marci-DiFrancesco-Lippitt - #76 Old Stirling Road, Warren NJ 07059

Custom home – completion date – 9-15-19

Matt Lippitt – 908-377-7101    Marci DiFrancesco-Lippitt – 201-248-2933

Ryan & Lesley Clare - #4 Birchmont Lane, Warren NJ 07059

Custom home & finished basement – December 2018

Lesley Clare – 929-404-8259    Ryan Clare - Cell 201-761-7769

Suke & Deepali Patel - #122 High Oaks Drive, Warren NJ 07059

Custom home completed October 2016

Suke Cell # 908-208-2474    Deepali Cell # 908-500-7605

Jaffer & Christina Shahid – 318 Old Tote Road, Mountainside NJ 07092

Custom home completed August 2015

Jaffer Cell # 908-578-1118    Christina Cell # 908-591-5609

Edwin & Fatima Wilches – 1277 Knollwood Road, Mountainside NJ 07092

Custom home completed October 2015

Edwin Cell # 908-403-8552    Fatima Cell # 908-358-5848

Sandip & Monica Mehta - #9 Arlington Court, Warren NJ 07059

Custom home completed

Sandip Cell # 732-586-2875    Monica Cell # 732-421-6258

Scott & Jennifer Shiffman – 95 Gallowae, Watchung

Custom home & custom finished basement

Scott cell # 917-881-3213    Jenn cell # 917-952-6759

Christian & Shelle Sepe - #105 Gallowae, Watchung NJ 07069

Custom Home & Custom Finished Basement

Shelle cell # - 908-432-9973    Christian Cell # 908-230-1035

John & Linda Fedinic – 30 Knightsbridge, Watchung

Custom home & custom finished basement

Home – 908-561-0053    Linda cell # 908-966-3167

Stuart & Ingrid Alboum – 287 Liberty Corner Road, Far Hills NJ

Custom Home

Home – 908-470-2272    Stuart cell # 908-208-8787

Richard & Deborah Spurr - #8 Arlington Court, Warren NJ 07059

Custom Home    Rich cell # 732-489-3841

Dr. Thomas Alapatt & Kathleen – 9 Manor Drive, Warren NJ 07059  
Home # 908-580-0846 Cell # 908-307-6222

Lina Ferraro-DiPietro & Giuseppe DiPietro – 300 Roanoke Road, Westfield NJ  
Lina Cell – 908-787-3773 Giuseppe Cell – 908-462-2588

Phil Gilligan & Natalie Birrell – 808 Lawrence Ave. Westfield NJ  
Custom Home & Custom Finished Basement  
Phil cell # 908-821-5831 Home # 908-232-2978

Mark & Maura Hiltwein – 740 Lawrence Ave., Westfield NJ  
Custom Home & Custom Finished Basement  
Home – 908-789-1741 Mark cell # 203-249-2230

296 Millburn Ave. Millburn NJ 07041 – New mixed-use building – 5 Luxury apartments,  
2 – Retail stores with an underground parking garage – Realtor handling the  
project for Owner – Neil Steiger – KW Realty - 973-420-2365

Dr. Robert Lorino – custom build-out commercial dental office – Franklin Lakes NJ  
Robert Lorino Cell # 973-342-1233

Craig & Jody McCoy – 3 Windy Way, Ringoes NJ 08805  
Custom addition / kitchen renovation / custom finished basement  
Home # 908-782-8466 Jody Cell # 908-310-2842

**Exhibit J**  
Formation Documents

—LAW OFFICES—  
**DECOTIIS**  
DeCotiis, FitzPatrick, Cole & Giblin, LLP

NEW JERSEY  
NEW YORK

61 SOUTH PARAMUS ROAD  
PARAMUS, NEW JERSEY 07652

TELEPHONE: (201) 928-1100  
TELEFAX: (201) 928-0588  
WWW.DECOTIISLAW.COM

DIRECT  
MATTHEW C. KARRENBERG, ESQ.  
EMAIL: MKARRENBERG@DECOTIISLAW.COM  
201.907-5279

December 23, 2019

**VIA OVERNIGHT DELIVERY**

Pamela Weintraub  
New Jersey Department of Community Affairs  
Office of Local Planning Services  
PO Box 813  
Trenton, New Jersey 08625-0813

**Re: 528 North Ave Urban Renewal, LLC**

Dear Ms. Weintraub:

I submit for DCA review and approval as a qualified urban renewal entity under the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et. seq., the following:

1. An original and five (5) copies of the Urban Renewal Entity Disclosure Forms for 528 North Ave Urban Renewal, LLC
2. An original and five (5) copies of the Certificate of Amendment to Certificate of Formation for 528 North Ave Urban Renewal, LLC.

Thank you in anticipation for your cooperation. If you have any questions or require any further information please contact me directly at (201) 907-5279.

Very truly yours,  
**DeCotiis, FitzPatrick, Cole & Giblin, LLP**

By:   
Matthew C. Karrenberg

**STATE OF NEW JERSEY  
LIMITED LIABILITY COMPANY  
CERTIFICATE OF AMENDMENT TO  
CERTIFICATE OF FORMATION**

**FIRST:** The name of the limited liability company is 528 North Ave Limited Liability Company.

**SECOND:** Article One is hereby revised to state the Name as: "528 North Ave Urban Renewal, LLC (the "Company")".

**THIRD:** All other matters set forth in the Certificate of Formation are hereby restated.

**FOURTH:** The Certificate is further amended to include the following provisions:

a. The purpose for which the Company is formed shall be to operate under P.L.1991, c.431 (C.40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan of the Borough of Dunellen, New Jersey (the "Borough"), 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 Borough, to acquire, plan, develop, construct, alter, maintain or operate business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.).

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

c. The Company has been organized to serve a public purpose, and its operations shall be directed toward: (1) the redevelopment of redevelopment area, 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 Borough in which its project is situated, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).

d. 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 Borough in which the project is situated, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the Borough. The entity shall file annually with the Borough governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself provided that the transfer, if greater than ten percent (10%), is disclosed to the Borough governing body in the annual disclosure statement or in correspondence sent to the Borough in advance of the annual disclosure statement referred to above.

e. 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 Borough to alleviate financial difficulties of the urban renewal entity or to perform actions on behalf of the entity upon a determination of financial emergency.

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

**IN WITNESS WHEREOF**, the undersigned has executed this Amended Certificate of Formation of 528 North Ave Limited Liability Company this 9<sup>th</sup> day of October, 2019.

528 NORTH AVE LIMITED LIABILITY  
COMPANY, a New Jersey Limited Liability  
Company

By:

  
\_\_\_\_\_  
Brian Katz, its Managing Member



DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE  
CINCINNATI OH 45999-0023

Date of this notice: 09-23-2014

Employer Identification Number:  
47-1909977

Form: SS-4

Number of this notice: CP 575 G

For assistance you may call us at:  
1-800-829-4933

528 NORTH AVE LLC  
BRIAN KATZ SOLE MBR  
3 OLD ROAD  
EDISON, NJ 08817

IF YOU WRITE, ATTACH THE  
STUB AT THE END OF THIS NOTICE.

#### WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 47-1909977. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at [www.irs.gov](http://www.irs.gov). If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

#### IMPORTANT REMINDERS:

- \* Keep a copy of this notice in your permanent records. This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.
- \* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- \* Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is 528N. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

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

**CERTIFICATE OF FORMATION**

**528 NORTH AVE LIMITED LIABILITY COMPANY**

0400689848

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey state law on 09/23/2014 and was assigned identification number 0400689848. Following are the articles that constitute its original certificate.

**1. Name:**

528 NORTH AVE LIMITED LIABILITY COMPANY

**2. Registered Agent:**

BRIAN KATZ

**3. Registered Office:**

3 OLD ROAD  
EDISON, NJ 08817

**4. Business Purpose:**

RENTAL PROPERTY

**5. Effective Date of this Filing is:**

10/01/2014

**6. Members/Managers:**

BRIAN KATZ  
3 OLD ROAD  
EDISON, NJ 08817

**7. Main Business Address:**

3 OLD ROAD  
EDISON, NJ 08817

**Signatures:**

BRIAN KATZ  
AUTHORIZED REPRESENTATIVE



*IN TESTIMONY WHEREOF, I have  
hereunto set my hand and affixed my  
Official Seal at Trenton, this  
23rd day of September, 2014*

A handwritten signature in black ink, appearing to read "Andrew P. Sidamon-Eristoff".

Andrew P Sidamon-Eristoff  
State Treasurer

Certification# 133633311

Verify this certificate at  
[https://www1.state.nj.us/TYTR\\_StandingCert/JSP/Verify\\_Cert.jsp](https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp)

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

URBAN RENEWAL ENTITIES  
DISCLOSURE INFORMATION

Instructions for Completion: You have filed an application for approval of an urban renewal entity pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 ct seq.). In order for us to process the application, we require that you provide the following information and forward this form to the above address or fax it to (609) 633-6056. This form must be completed prior to DCA approval of the entity. If you have any questions, please call Pamela Weintraub at (609) 633-2133 or email [Pamela.Weintraub@dca.nj.gov](mailto:Pamela.Weintraub@dca.nj.gov).

Name of Urban Renewal Entity: 528 North Ave Urban Renewal, LLC

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

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

**SECTION 2: PROJECT INFORMATION**

Project Name: 528 North Ave

Project Street Address: 532 Bound Brook Road and 520-528 North Avenue

Dunellen, New Jersey 08812

Project Block Number(s) 34

Project Lot Number(s) 31, 32, 33 and 34

Municipality in which the Project is located Borough of Dunellen

County in which the Project is located Middlesex County

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

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

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

**SECTION 4: REDEVELOPMENT PLAN INFORMATION**

Name of Municipal Redevelopment Agency Borough of Dunellen

Citation of municipal ordinance adopting the redevelopment plan Ordinance 2018-09

For housing projects, complete the following:

Specify type and number of units as applicable:

- Condominium units \_\_\_\_\_
- Market rate rental 34
- Low and moderate income in mixed use projects 6
- Senior citizen in mixed use projects \_\_\_\_\_
- Other (please specify) \_\_\_\_\_

Total number of units 40

**SECTION 5: PROJECT FUNDING SOURCES**

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

- Private funds (Please specify) Equity and Bank Financing
- State or Federal financing or insuring agencies (Please specify below)
- Other (Please specify) \_\_\_\_\_

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

**NJ Department of Community Affairs:**

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

**NJ Redevelopment Authority:**

- NJ Urban Site Acquisition Program

**US Department of Housing and Urban Development (HUD):**

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

**US Department of Agriculture:**

- Rural Resources Administration (formerly Farmers' Home Administration)

**Other (Please specify):**

**NJ Housing and Mortgage Finance Agency:**

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

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Department/Agency: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

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

- 1. The project is new construction.
- 2. An existing project is being rehabilitated.  
If rehab, specify name of individual, entity, etc. who is the current owner of the project.

- 3. Ownership of an existing project is being transferred to the new urban renewal entity.

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

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

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

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

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

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

**SECTION 7: CERTIFICATION**

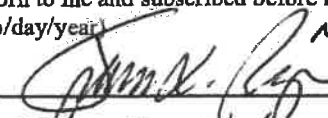
NOTE: This certification must be completed by an individual authorized to execute the certificate of incorporation (incorporator), the certificate of limited partnership (general partner), or other similar certificate or statement as may be required by law.

**CERTIFICATION**

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

Sworn to me and subscribed before me this day of  
(mo/day/year) NOVEMBER 18, 2019

X   
(authorized individual's signature)

  
Attorney at Law STATE OF NEW JERSEY  
(notary public/attorney)

  
(print name of authorized individual)

FRANCIS K. REGAN

**EXHIBIT B TO ORDINANCE**

**Financial Agreement**

[Attached]

**EXHIBIT D**  
**Financial Plan Including Entity's Estimate of Total Project Cost**

[See PILOT Application]

**EXHIBIT E**

**Form of Certification of Final Construction Cost of Project**

I, \_\_\_\_\_, do hereby certify the following:

1. I am the \_\_\_\_\_ of \_\_\_\_\_, the architects for the 528 North Ave Redevelopment Project.

2. To the extent that our firm has been involved in the design and construction of the 528 North Ave Redevelopment Project, and based upon those records and contracts that have been supplied to us by \_\_\_\_\_, we certify that the total construction cost for the above referenced project is \$ \_\_\_\_\_.

I hereby certify that the foregoing statements made by me are true to the best of my knowledge and belief. I am aware that if any of the foregoing statements are willfully false, I am subject to punishment.

Date: \_\_\_\_\_

**EXHIBIT F**  
**Certificate of Formation of the Entity**



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

**PHILIP D. MURPHY**  
*Governor*

**LT. GOVERNOR SHEILA Y. OLIVER**  
*Commissioner*

**DEPARTMENT OF COMMUNITY AFFAIRS**

**TO: State Treasurer**  
**RE: 528 NORTH AVE URBAN RENEWAL, LLC**  
**(formerly 528 NORTH AVE LIMITED LIABILITY COMPANY)**  
**File # 2693**  
**An Urban Renewal Entity**

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

Done this 17<sup>th</sup> day of January 2020 at Trenton, New Jersey.

**DEPARTMENT OF COMMUNITY AFFAIRS**

By:   
**Sean Thompson, Director**  
**Local Planning Services**

FILED

JAN 31 2020

STATE TREASURER

**STATE OF NEW JERSEY  
LIMITED LIABILITY COMPANY  
CERTIFICATE OF AMENDMENT TO  
CERTIFICATE OF FORMATION**

**FIRST:** The name of the limited liability company is 528 North Ave Limited Liability Company.

**SECOND:** Article One is hereby revised to state the Name as: "528 North Ave Urban Renewal, LLC (the "Company")".

**THIRD:** All other matters set forth in the Certificate of Formation are hereby restated.

**FOURTH:** The Certificate is further amended to include the following provisions:

a. The purpose for which the Company is formed shall be to operate under P.L.1991, c.431 (C.40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan of the Borough of Dunellen, New Jersey (the "Borough"), 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 Borough, to acquire, plan, develop, construct, alter, maintain or operate business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.).

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

c. The Company has been organized to serve a public purpose, and its operations shall be directed toward: (1) the redevelopment of redevelopment area, 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 Borough in which its project is situated, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).

d. 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 Borough in which the project is situated, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the Borough. The entity shall file annually with the Borough governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself provided that the transfer, if greater than ten percent (10%), is disclosed to the Borough governing body in the annual disclosure statement or in correspondence sent to the Borough in advance of the annual disclosure statement referred to above.

e. 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 Borough to alleviate financial difficulties of the urban renewal entity or to perform actions on behalf of the entity upon a determination of financial emergency.

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

**IN WITNESS WHEREOF**, the undersigned has executed this Amended Certificate of Formation of 528 North Ave Limited Liability Company this 2<sup>th</sup> day of October, 2019.

528 NORTH AVE LIMITED LIABILITY  
COMPANY, a New Jersey Limited Liability  
Company

By:

  
\_\_\_\_\_  
Brian Katz, its Managing Member