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Date of Document <i>3-3-23</i>	Type of Document <i>Financial Agreement</i>
First Party Name <i>Borough of Dunellen</i>	Second Party Name <i>SRV Dunellen Urban Renewal LLC</i>
Additional First Parties	Additional Second Parties

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY.

Block	Lot
Municipality	Consideration
Mailing Address of Grantee	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY.

Original Book	Original Page
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MIDDLESEX COUNTY, NEW JERSEY RECORDING DATA PAGE.

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Record and Return to:  
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New Brunswick, NJ 08901

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**FINANCIAL AGREEMENT**  
**BY AND BETWEEN**  
**THE BOROUGH OF DUNELLEN,**  
**as the Borough**  
**and**  
**SRV DUNELLEN URBAN RENEWAL LLC**  
**as the Entity**  
**Long Term Tax Exemption Law**  
**N.J.S.A. 40A:20-1 et seq.**

**Re: 745-753 Bound Brook Road, Dunellen, New Jersey**

## FINANCIAL AGREEMENT

**THIS FINANCIAL AGREEMENT** (the “Agreement” or “Financial Agreement”), made this 19<sup>th</sup> day of January, 2023 (the “Effective Date”), 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 **SRV DUNELLEN URBAN RENEWAL LLC**, a New Jersey urban renewal entity and limited liability company, and its permitted successors and assigns, having an office at 109 Walnut Street, Roselle Park, New Jersey 07204 (the “Entity”; each a “Party” and, together with the Borough, the “Parties”).”

### 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 July 5, 2022, pursuant to Ordinance #2022-15 (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 known and identified on the official tax maps of the Borough as Block 49, Lot 43 (collectively, the “Property”); and

**WHEREAS**, on July 5<sup>th</sup>, 2022, 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 three-story multi-family rental residential building with two (2) two-bedroom residential units, two (2) two-bedroom residential Affordable Units, one (1) three-bedroom residential Affordable Unit; fifteen (15) one-bedroom residential units and three (3) studio residential units (at least three of the residential units shall be Affordable Units as stated) with amenity spaces, surface parking, lighting and related

improvements (collectively, the “Project”) on the Property, which is consistent with the Redevelopment Plan; and

**WHEREAS**, the cost of the Project is expected to be approximately Five Million Seven Hundred Eighty Four Thousand Four Hundred Thirty Two Dollars (\$5,784,432.00); 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 or about July 18, 2022, the Entity filed an Application for a Financial Agreement with the Borough, a copy of which is attached hereto as **Exhibit B** (the “Application”) requesting a long term tax exemption and a financial agreement with respect to the Project pursuant to the Tax Exemption Law; and

**WHEREAS**, on November 21, 2022, 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 SRV DUNELLEN 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 fifty (50) 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 reasonable 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.

Affordable Unit – Shall mean a housing unit proposed or created pursuant to the Fair Housing Act of 1985, P.L. 1985, c. 222 (N.J.S.A. 52:27D-301 et seq.), which complies with the affordability controls and other requirements of UHAC, and is credited pursuant to applicable COAH regulations, the FSHC Settlement Agreement, or an order of the Superior Court of New Jersey.

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 Acts, 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 or, 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 11.2**.

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 11.1**.

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

Entity – SRV Dunellen 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 - 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.

GAAP - Shall be as defined in **Section 6.1**.

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 B**, 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.

Indemnified Parties – Shall have the meaning applied to such term as set forth in **Section 10.1(d)**.

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 6.2(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.

Planning Board – shall have the meaning set forth in the recitals of this Agreement.

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.

Study Area – Shall have the meaning set forth in the recitals of this Agreement.

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).

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

Unit – An individual dwelling unit.

Urban Renewal Entity – Shall have the meaning as such term is defined, used and applied in the Tax Exemption Law.

### **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 disclosed to the Borough at least ten (10) days prior to the transfer occurring, and subject to such transferee's written acknowledgment and acceptance of this Financial Agreement pursuant to **Section 8.1** 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) It is hereby expressly understood and agreed by the Parties that this Agreement, including the obligation to pay the Annual Service Charge required under **Article 4** hereof and the tax exempt granted and referred to in **Section 4.1** hereof, shall commence upon Substantial Completion of the Project and shall remain in effect, until the earlier of (i) thirty-five (35) years from the date of execution hereof or (ii) thirty (30) years from Substantial Completion. Upon the expiration of the tax exemption granted and provided herein, the Improvements shall thereafter be assessed and taxes according to the general law applicable to all other non-exempt property located within the Borough.

(b) Upon the expiration or termination of the tax exemption provided for herein, all restrictions and limitations of this Financial Agreement imposed upon the Entity and the Property, including the Improvements related thereto, excluding (i) the requirement to make payment of any Annual Service Charge then due and owing hereunder, (ii) the requirement to make payment to the Borough of any due and owing reserves, Net Profit, or Excess Net Profit, if applicable in accordance with **Section 7.1** hereof, and (iii) any and all related and available remedies of the Borough shall terminate upon the end of the fiscal year of the Entity in which the expiration of the tax exemption provided for herein occurs, in accordance with N.J.S.A. 40A:20A-13; provided,

however, that the Entity has rendered the Entity's final accounting in accordance with N.J.S.A. 40A:20A-12.

**3.2 Voluntary Termination by Entity**

(a) 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 12.1** shall control.

**ARTICLE 4  
EXEMPTION AND ANNUAL SERVICE CHARGE**

**4.1 Tax Exemption**

(a) Pursuant to the Ordinance, the Project to be constructed 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 on the Property.

(b) With regard to the Land, it is the intent of the parties that the Land be exempt from taxation pursuant to the terms of this Agreement but only if so permitted by N.J.S.A. 40A:20-12. If the Land is permitted to be exempt pursuant to N.J.S.A. 40A:20-12, the Entity is only required to pay the Annual Service Charge. For purposes of clarity, exemption from Land Taxes, to the extent permitted by Applicable Law, shall commence on the applicable Annual Service Charge Start Date.

(c) 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, 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 on the Annual Service Charge Payment Dates in the amounts set forth below:

(i) For each of the first ten (10) 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 eleven (11) through fifteen (15) from the Annual Service Charge Start Date, the Annual Service Charge shall be an amount equal to eleven percent (11%) of annual Gross Revenue;

(iii) For each of the years sixteen (16) through twenty (20) from the Annual Service Charge Date, the Annual Service Charge shall be an amount equal to the greater of eleven percent (11%) 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 the year twenty-one (21) from the Annual Service Charge Date, the Annual Service Charge shall be an amount equal to the greater of twelve percent (12%) 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;

(v) For each of the years twenty-two (22) through twenty-six (26) from the Annual Service Charge Date, the Annual Service Charge shall be an amount equal to the greater of twelve percent (12%) 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;

(vi) For each of the years twenty-seven (27) through twenty-eight (28) from the Annual Service Charge Date, the Annual Service Charge shall be an amount equal to the greater of twelve percent (12%) 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;

(vii) For each of the years twenty-nine (29) through thirty (30) from the Annual Service Charge Date, the Annual Service Charge shall be an amount equal to the greater of twelve percent (12%) of annual Gross Revenue or eighty percent (80%) of the amount of the taxes otherwise due on the value of the Land and the Improvements.

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

(a) The Borough and the Entity hereby expressly acknowledge, understand and agree that upon the recordation of the Ordinance and this Agreement (i) 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, (ii) 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 (iii) 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.

(b) The Entity hereby acknowledges, consents and agrees (i) to the amount of the Annual Service Charge and to the liens established in this Agreement, (ii) that it shall not contest the validity or amount of such lien so long as the amount of such lien is calculated in accordance with the terms of this Agreement and/or the Redevelopment Agreement, and (iii) that its remedies shall be limited to those specifically set forth herein and otherwise provided by law.

## ARTICLE 5

[RESERVED]

## ARTICLE 6 ANNUAL REPORTS

### 6.1 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.

### 6.2 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, or in conformance with cash basis accounting principles, 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 6.2** 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.

### **6.3 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' written 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 7 LIMITATION OF PROFITS AND RESERVES**

### **7.1 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.

### **7.2 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.

### **7.3 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 7.3** 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 8 ASSIGNMENT AND/OR ASSUMPTION**

### **8.1 Approval**

(a) Except with the Borough's written consent, as set forth in **Section 8.1(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.

(b) It is understood and agreed that the Borough, on written application by the Entity, shall not unreasonably withhold, condition or delay 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. In the event of such a conveyance and assignment to a new entity, 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.

(c) If the Entity transfers the Project to a transferee pursuant to **Section 8.1(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 8.1(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 title 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 9 COMPLIANCE**

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

## **ARTICLE 10 INDEMNIFICATION**

### **10.1 Indemnification**

(a) It is hereby expressly acknowledged, understood and agreed that in the event the Borough shall be named as party defendant in any action arising out of or resulting from the action or inaction of the Entity with respect to the Project and/or by reason by any breach, default or a violation of any of the provisions of this Agreement and/or the provisions of the Tax Exemption Law by the Entity, or any challenge to the validity of this Financial Agreement, the Entity shall defend and indemnify and hold the Borough harmless from and against all liability, losses,

damages, demands, costs, claims, actions or expenses (including attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Entity with respect to the Project and/or by reason of any breach, default or a violation of any provisions of this Agreement and/or the provisions of the Tax Exemption Law by the Entity, or any challenge to the validity of this Financial Agreement; provided, however, that to the extent the Entity shall also be named in any such action, the Entity (and its counsel and other professionals) shall direct any such defense.

(b) In the event the Entity is named a party defendant to any action of the type set forth in subsection (a) above but the Borough is not named as a party defendant, the Borough shall maintain the right to intervene as a party thereto, to which intervention the Entity hereby expressly consents, and to carry out its own defense, to be coordinated with the Entity's defense, the reasonable cost of which shall be borne by the Entity.

(c) Notwithstanding the foregoing subsections (a) and (b), the Entity shall not be so obligated to provide any such indemnity, to the extent that such action is solely a result of the gross negligence or willful misconduct of the Borough, or any of its officers, elected officers, employees or agents, although should the Entity be a named party to any such action, the Entity shall defend itself in such suit at its sole cost and expense.

(d) The Entity shall indemnify and defend the Borough and its respective directors, officers, shareholders, employees and successors and assigns (collectively, the "Indemnified Parties"), against, and hold the Indemnified Parties harmless from, and reimburse the Indemnified Parties for, any and all claims, demands, judgements, penalties, liabilities, costs, damages, expenses incurred by any of the Indemnified Parties, including court costs and reasonable attorney's fees (prior to trial, at trial and on appeal) caused by, resulting from or arising out of any of the following acts or omissions committed, permitted or omitted by the Entity:

- (1) Fraud or intentional or material misrepresentation by the Entity;
- (2) Misappropriation of rents or security deposits received by the

Entity;

- (3) Material physical waste of any portion of the Project; or
- (4) Failure by the Entity to pay any valid taxes, assessments, mechanic's

liens, materialmen's liens or other liens which could create liens on any portion of the Property which would, or could, be superior or equal in priority to the lien or security title of this Financial Agreement.

(e) The provisions set forth in this **Section 10.1** shall survive the expiration or earlier termination of this Financial Agreement or the transfer of all or a portion of the Project as set forth in **Section 8.1** hereof.

## **ARTICLE 11 DEFAULT**

### **11.1 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 11.2** below.

### **11.2 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 **Section 11.3(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 12** 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.

### **11.3 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.

(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 12 TERMINATION**

### **12.1 Conventional Taxes; Final Accounting**

(a) 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.

(b) 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.

## **ARTICLE 13 NOTICE**

### **13.1 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.

### **13.2 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:

SRV Dunellen Urban Renewal LLC  
109 Walnut Street  
Roselle Park, New Jersey 07204

with copy to:

Sean McGowan, Esq.  
Greenbaum, Rowe, Smith & Davis, LLP  
75 Livingston Avenue  
Roseland, New Jersey 07068

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.

### **13.3 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 14 MISCELLANEOUS**

### **14.1 Covenant to Make Payments**

The Entity agrees that the timely payment of the Land Taxes (if Land Taxes are not permitted to be exempted), 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.

### **14.2 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.

### **14.3 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.

### **14.4 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.

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

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

### **14.6 Recording**

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

**14.7 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.

**14.8 Financing Matters**

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

**ARTICLE 15  
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

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

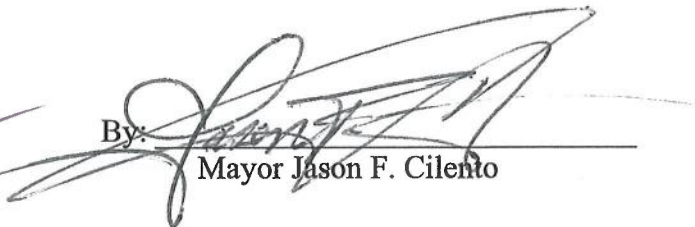
**ATTEST:**

**BOROUGH OF DUNELLEN**




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

Mayor Jason F. Cilento



**WITNESS:**

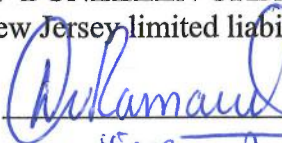
**ENTITY:**

  
\_\_\_\_\_  
Sen R. McCann

**SRV DUNELLEN URBAN RENEWAL LLC,**  
a New Jersey limited liability company

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

Hiren Rainani - manager





**ACKNOWLEDGMENT**


STATE OF NEW JERSEY :

SS.:

COUNTY OF MIDDLESEX :

I certify that on January 19, 2023, Hiren Ramani, the Manager of **SRV DUNELLEN URBAN RENEWAL LLC**, a New Jersey urban renewal entity and limited liability company, personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) Being authorized to do so, this person signed, sealed, and delivered the attached document as the Manager of **SRV DUNELLEN URBAN RENEWAL LLC**.
- (b) This document was signed and made by the Manager as its voluntary act and deed by virtue of authority from **SRV DUNELLEN URBAN RENEWAL LLC**.

  
\_\_\_\_\_  
Notary Public

Sean R. McGowan Esq  
Attorney At Law  
State of New Jersey

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

# tworiverstitlecompany, LLC

*Your Closing Partner*

Revised Schedule A

File # TRT2127343

ALL that certain lot, parcel or tract of land, situate and lying in the Borough of Dunellen, in the County of Middlesex, State of New Jersey, and being more particularly described as follows:

BEGINNING at a point on the Southerly Line of Bound Brook Road (ADA New Jersey State Highway Route 28) (R.O.W. Varies), where it is intersect by the Dividing Line of Lot 44 and Lot 43 in Block 49, and having coordinates North 638775.70, East 449179.05 in the New Jersey State Place Coordinate System; thence

- 1) Along the southerly line of Bound Brook Road, North 19 degrees 05 minutes 39 seconds West, a distance of 9.57 feet to the point in the same; thence
- 2) Along said Line, North 52 degrees 55 minutes 21 seconds East, a distance of 60.10 feet to a point in the same; thence
- 3) Along said line, North 57 degrees 40 minutes 21 seconds East, a distance of 59.49 feet to a point in the same; thence
- 4) Along said line, North 62 degrees 16 minutes 21 seconds East, a distance of 59.49 feet to a point thence
- 5) Along the dividing line of Lot 43 and Lot 42.09, South 11 degrees 20 minutes 39 seconds East, a distance of 242.80 feet to a point; thence
- 6) Along the dividing line of Lot 43 in Block 49 and Lot 36.01 in Block 49 & Lot 2.01 in Block 266 of Middlesex Borough, South 78 degrees 21 minutes 21 seconds West, a distance of 142.35 feet to a point; thence
- 7) Along the dividing line of Lot 43 in Block 49 and Lot 44 in Block 49 & Lot 2.02 in Block 266 of Middlesex Borough, North 19 degrees 05 minutes 39 seconds West, a distance of 171.46 feet to the point and place of BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY:

BEING also known as Lot 43 in Block 49 as shown on the Borough of Dunellen Tax Maps; and

BEING more commonly known as 745-53 Bound Brook Road, Dunellen, New Jersey

BEING described in accordance with a Survey dated September 09, 2021 prepared by Stonefield Engineering & Design.

40 NJ-36, West Long Branch, NJ 07764 • (Headquarters) • Tel:732-747-3615

*A Multi State Title and Escrow Company*

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

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

[Attached]

**BOROUGH OF DUNELLEN  
APPLICATION FOR TAX EXEMPTION**

**OF**

**745-753 BOUND BROOK ROAD, DUNELLEN, NJ  
TO BE OWNED BY  
SRV DUNELLEN URBAN RENEWAL LLC**

**JULY 18, 2022**

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"): SRV Dunellen Urban Renewal LLC

**Point of Contact:** Hiren Ramani, Managing Director and Counsel, Sean R. McGowan

**Address:** 109 Walnut Street, Roselle Park, NJ 07204

**Telephone:** 908-245-6264

**Email:** hiren@ramanigroup.net

**Project Name** (the "Project"): Gateway @ Bound Brook Rd., Dunellen

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**Redevelopment Plan** (the "Redevelopment Plan"): Dunellen Downtown Redevelopment Plan Phase I

**1. Identification of Project Area:**

**Redevelopment Area** (the "Redevelopment Area"): Dunellen Downtown – Remainder Parcels

**Number of Acres:** 0.771 acres

**Block(s)/Lot(s)** (as identified on the Borough's tax maps): Block 49, Lot 43

(collectively hereinafter referred to as the "Project Area").

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

The redevelopment of the Property shall consist of the (i) construction of three-story multi-family rental residential building with two (2) two-bedroom residential units, two (2) two-bedroom residential Affordable Units, one (1) three-bedroom Affordable Unit; fifteen (15) one-bedroom residential units and three (3) studio residential units. At least three of the residential units shall be Affordable Units. The Project will also include amenity spaces, surface parking, lighting and related improvements.

**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**:

Project Renderings

**4. Term of Exemption:**

The Applicant requests that the term of the long-term tax exemption be for a period of 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**.

To be provided by Borough.

**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**.

See Financial and Fiscal Plan attached 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 its own private funds and securing a construction loan using conventional 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**.

Please note that the Redeveloper will use private equity and receive a construction loan from a bank lender for the construction of the Project. The Redeveloper will seek a construction loan that is 70% of the total project costs, and will contribute 30% of the total project costs as private equity.

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

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

The Applicant owns the Project Area in fee simple.

**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: The current Property Taxes due for ownership of the Property for 2022, which are \$9,546.86.

(B) Annual Service Charge amount: 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 2022 Tax Year were Nine Thousand Five Hundred Forty-Six and 86/100 Dollars (\$9,546.86). Attached and annexed hereto as **Exhibit F** are true copies of the Tax Bills for the Project Area for the 2022 Tax Year.

**12. Municipal Tax Assessment:**

The approximate total real property aggregate assessed value of the Project Area is Three Hundred Sixty-Seven Thousand Seven Hundred Forty-Three and 99/100 Dollars (\$367,743.99) for the 2022 Tax Year, and the estimated real property taxes for the 2023 Tax Year are Nine Thousand Five Hundred Forty-Six and 86/100 Dollars (\$9,546.86). Attached and annexed hereto as **Exhibit G** are the estimated 2023 Real Estate Property Taxes for the Project Area.

**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.

See the attached Disclosure Statement.

**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) Information to support the financial stability of Applicant.
- (G) Evidence of Applicant's ability to secure builder's risk insurance.
- (H) 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.
- (I) 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.
- (J) Indication of whether Applicant has provided its own equity in its projects and, if so, to what extent.
- (K) 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.

See the attached Certificate of Formation and approval from 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: 2022 Real Estate Taxes

Exhibit G: Estimated 2023 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, and I make the certifications set forth in this Agreement.

SRV DUNELLEN

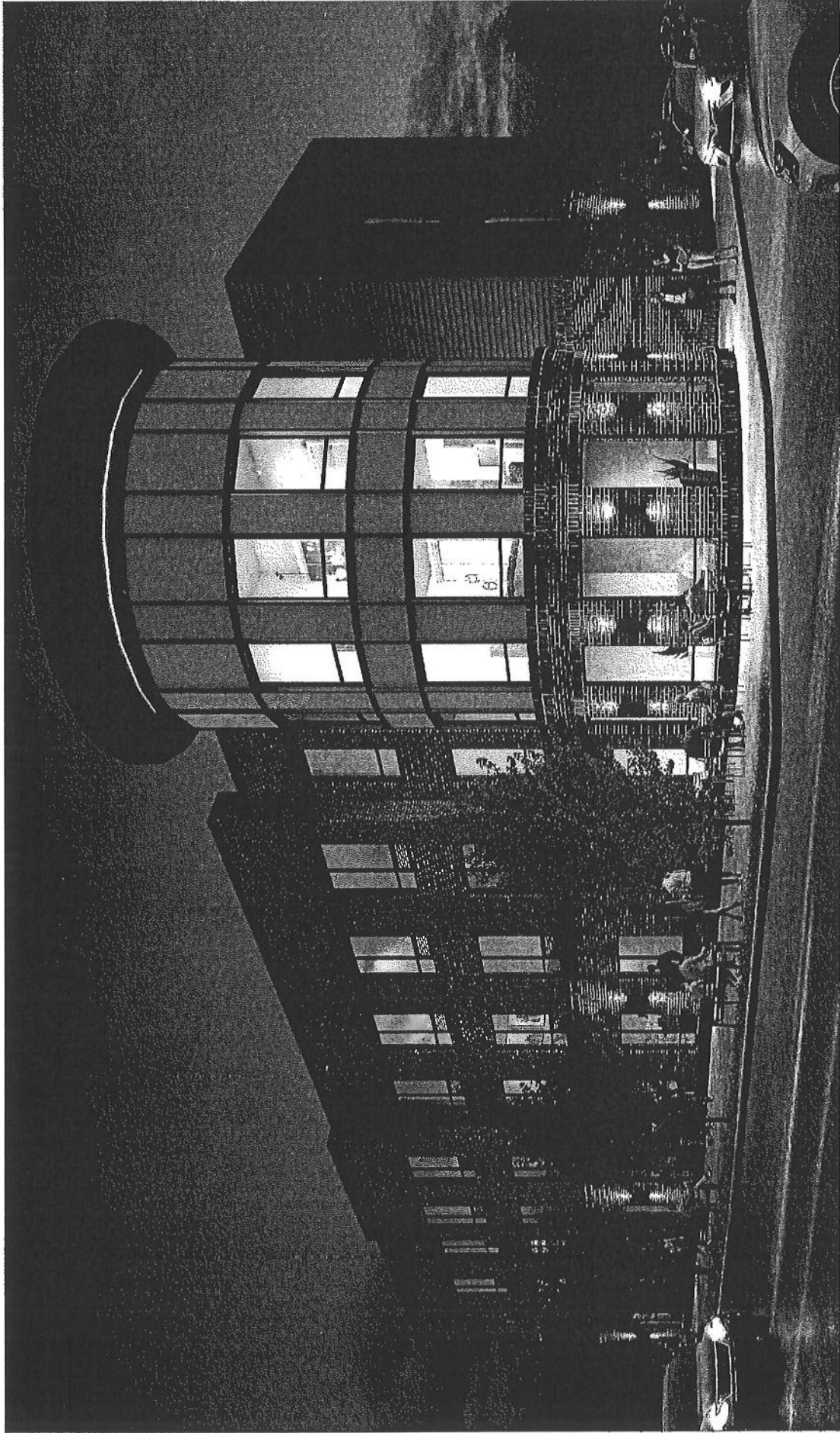
By: 

Name: Hiren Ramani

Title: Managing Director.

**Exhibit A**  
Description of Project

The redevelopment of the Property shall consist of the (i) construction of three-story multi-family rental residential building with two (2) two-bedroom residential units, two (2) two-bedroom residential Affordable Units, one (1) three-bedroom Affordable Unit; fifteen (15) one-bedroom residential units and three (3) studio residential units. At least three of the residential units shall be Affordable Units. The Project will also include amenity spaces, surface parking, lighting and related improvements.



3D RENDERING

A0.0\_1

PHOTO: J. P. WILSON

citivillage @ Bound Brook Rd, Dunellen

746-83 BOUND BROOK ROAD, DUNELLEN NEW JERSEY

MISTRYDESIGN **Ramani Group** **R**

**PROJECT LOCATION:**  
**BLOCK 48, LOT 43**  
 745-83 BOUND BROOK ROAD PALISAD, ROUTE 2R  
 BOROUGH OF DANIELLE  
 COUNTY OF WOODBURG, NEW JERSEY

**ARCHITECT:**  
**MISTRY DESIGN**  
 4500 ROUTE 202  
 SUITE 100  
 WOODBURG, NJ 08992

**CONSULTANT:**  
 THIS PLAN WAS APPROVED AT A MEETING OF THE  
 BOARD OF PLANNING AND ZONING OF DANIELLE,  
 WOODBURG COUNTY, NEW JERSEY, HELD ON  
 11/15/2022

**DATE:**  
**11/15/2022**

**PROJECT NUMBER:**  
 1813-1

**DRAWING DOCUMENT:**  
**PROPOSED FLOOR PLANS**

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

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**SQUARE FOOTAGE CHART**

1ST FLOOR RESIDENTIAL UNITS	7245 SF
2ND FLOOR RESIDENTIAL UNITS	7253 SF
3RD FLOOR RESIDENTIAL UNITS	7253 SF
<b>TOTAL</b>	<b>21751 SF</b>

**UNIT COUNT CHART**

FLOOR	1 BED RM	2 BED RM	3 BED RM	4 BED RM	TOTAL
1ST FLOOR RESIDENTIAL UNITS	1	3	1	1	6
2ND FLOOR RESIDENTIAL UNITS	8	1	1	1	11
3RD FLOOR RESIDENTIAL UNITS	1	1	1	1	4
<b>TOTAL</b>	<b>10</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>21</b>

**RESIDENTIAL FLOOR PLANS**

FLOOR	1 BED RM	2 BED RM	3 BED RM	4 BED RM	TOTAL
1ST FLOOR RESIDENTIAL UNITS	1	3	1	1	6
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FLOOR	1 BED RM	2 BED RM	3 BED RM	4 BED RM	TOTAL
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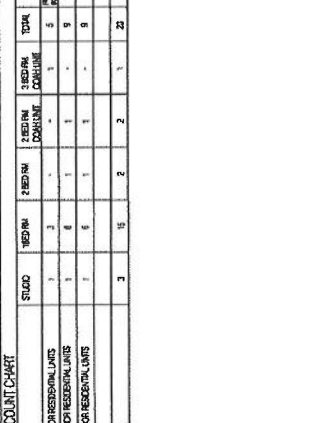
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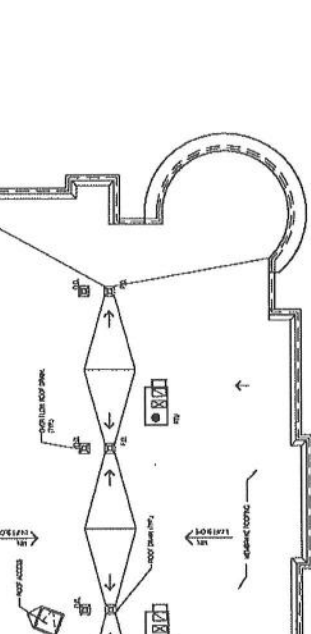
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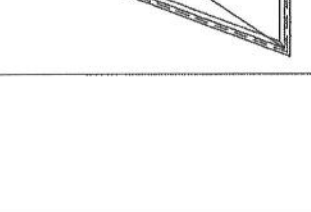
**3 ROOF PLAN**  
 SCALE: 3/8" = 1'-0"



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



**2 TYPICAL UPPER FLOORS (2ND & 3RD)**  
 SCALE: 3/8" = 1'-0"



**PROGRESS**  
 11/15/2022

**REVISIONS**

NO.	DATE	DESCRIPTION
1	11/15/2022	ISSUED FOR PERMITS
2	11/15/2022	ISSUED FOR PERMITS
3	11/15/2022	ISSUED FOR PERMITS
4	11/15/2022	ISSUED FOR PERMITS
5	11/15/2022	ISSUED FOR PERMITS
6	11/15/2022	ISSUED FOR PERMITS
7	11/15/2022	ISSUED FOR PERMITS
8	11/15/2022	ISSUED FOR PERMITS
9	11/15/2022	ISSUED FOR PERMITS
10	11/15/2022	ISSUED FOR PERMITS
11	11/15/2022	ISSUED FOR PERMITS
12	11/15/2022	ISSUED FOR PERMITS
13	11/15/2022	ISSUED FOR PERMITS
14	11/15/2022	ISSUED FOR PERMITS
15	11/15/2022	ISSUED FOR PERMITS
16	11/15/2022	ISSUED FOR PERMITS
17	11/15/2022	ISSUED FOR PERMITS
18	11/15/2022	ISSUED FOR PERMITS
19	11/15/2022	ISSUED FOR PERMITS
20	11/15/2022	ISSUED FOR PERMITS

**PROJECT NUMBER:**  
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**BLOCK 48, LOT 43**  
 745-83 BOUND BROOK ROAD PALISAD, ROUTE 2R  
 BOROUGH OF DANIELLE  
 COUNTY OF WOODBURG, NEW JERSEY

**ARCHITECT:**  
**MISTRY DESIGN**  
 4500 ROUTE 202  
 SUITE 100  
 WOODBURG, NJ 08992

**CONSULTANT:**  
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 11/15/2022

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 1813-1

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 PROPOSED FLOOR PLANS

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

PROJECT:

745-63 BOUND BROOK RD  
APARTMENTS

PROJECT LOCATION:

BLOCK 48, LOT 43  
745-63 BOUND BROOK ROAD PALISKA, ROUTE 28  
BOROUGH OF DUNELLEN  
COUNTY OF MIDDLESEX, NEW JERSEY

ARCHITECT:

**MISTRYDESIGN**

4000 W. 10TH ST. SUITE 201  
NEW YORK, NY 10019  
TEL: 212-279-1188  
WWW.MISTRYDESIGN.COM

CONSULTANT:

THIS PLAN WAS APPROVED AT A MEETING OF THE  
ZONING PLANNING BOARD OF THE BOROUGH OF DUNELLEN,  
MIDDLESEX COUNTY, NEW JERSEY, FOR THE

DATE: 05/07/2023

DATE:

DESIGNER:

ENGINEER:

OWNER:

ALAN MISTRY DESIGN GROUP  
ALAN MISTRY DESIGN GROUP

**PROGRESS**  
05/07/2023

NO.	DATE	DESCRIPTION	BY	CHKD.
1	05/07/2023	ISSUED FOR PERMIT	AM	AM
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20				

PROFESSIONAL ENGINEER  
JOSHUA HARTLEY  
NJ LICENSE NO. 23487-0600

PROJECT NUMBER:

1813-1

ISSUING ORGANIZATION:  
**PROPOSED EXTERIOR  
ELEVATIONS**

**A4.01**

**WINDOW / DOOR OPENING REQ.**

- MIN. 20% REEL @ STREET FACED SIDE
- MIN. 15% REEL @ ALL OTHER FACED

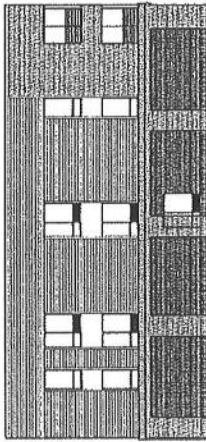
FACED	PROVIDED
FRONT	20%
LEFT SIDE	20%
REAR	20%
RIGHT SIDE	21%

**KEYNOTES**

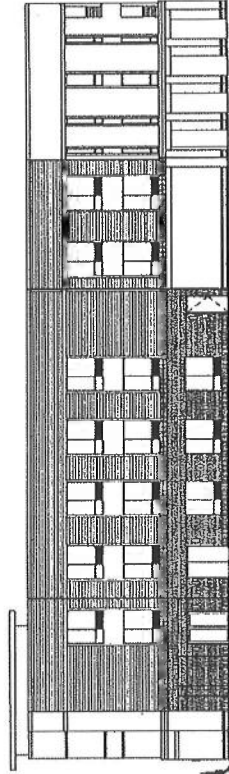
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BR2	BRICK - UNGLAZED RED COLOR
BR3	BRICK - UNGLAZED RED COLOR
WP1	W/DOOR PANEL - BLACK COLOR
WP2	W/DOOR PANEL - WHITE COLOR
WP3	W/DOOR PANEL - WHITE COLOR
WP4	W/DOOR PANEL - WHITE COLOR
WP5	W/DOOR PANEL - WHITE COLOR
WP6	W/DOOR PANEL - WHITE COLOR
WP7	W/DOOR PANEL - WHITE COLOR
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WP91	W/DOOR PANEL - WHITE COLOR
WP92	W/DOOR PANEL - WHITE COLOR
WP93	W/DOOR PANEL - WHITE COLOR
WP94	W/DOOR PANEL - WHITE COLOR
WP95	W/DOOR PANEL - WHITE COLOR
WP96	W/DOOR PANEL - WHITE COLOR
WP97	W/DOOR PANEL - WHITE COLOR
WP98	W/DOOR PANEL - WHITE COLOR
WP99	W/DOOR PANEL - WHITE COLOR
WP100	W/DOOR PANEL - WHITE COLOR

**BUILDING SIGNAGE**

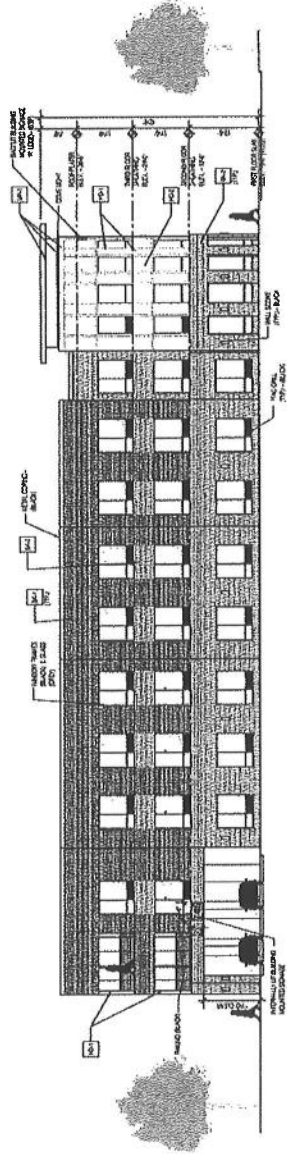
NO.	DESCRIPTION	AREA
1	MINIMUM LETTER HEIGHT (INCHES)	36"
2	MINIMUM LETTER SPACING (INCHES)	6"
3	MINIMUM LETTER SPACING (INCHES)	6"
4	MINIMUM LETTER SPACING (INCHES)	6"
5	MINIMUM LETTER SPACING (INCHES)	6"
6	MINIMUM LETTER SPACING (INCHES)	6"
7	MINIMUM LETTER SPACING (INCHES)	6"
8	MINIMUM LETTER SPACING (INCHES)	6"
9	MINIMUM LETTER SPACING (INCHES)	6"
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14	MINIMUM LETTER SPACING (INCHES)	6"
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4 LEFT SIDE ELEVATION  
SCALE: 3/32" = 1'-0"



2 RIGHT SIDE ELEVATION  
SCALE: 3/32" = 1'-0"



3 REAR ELEVATION  
SCALE: 3/32" = 1'-0"

1 FRONT ELEVATION (BOUND BROOK ROAD)  
SCALE: 3/32" = 1'-0"

**Exhibit B**  
Proposed Financial Agreement

To be provided by Borough.

**Exhibit C**

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

See Attached. Verification from Architect to be Provided prior to adoption of Ordinance authorizing Financial Agreement.

# MISTRYDESIGN

July 7, 2022

Borough of Dunellen  
355 North Ave.  
Dunellen, NJ 08612

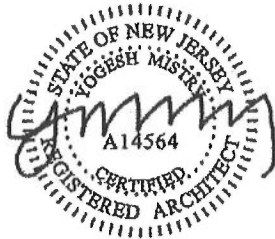
RE: Estimated Cost Breakdown for 745- 53 Bound Brook Road (Lot #43 - Block# 49)

To Whom it May Concern:

I have reviewed the attached construction cost estimate for 745-53 Bound Brook Road, Dunellen project. Our finding is that the cost breakdown of the attached estimates are reasonable for a project of this size and scope.

If you have any further questions please contact me at 973.347.2727x1 or [ym@mistrydesignllc.com](mailto:ym@mistrydesignllc.com).

Sincerely,



Yogesh Mistry, AIA  
President

350 CLARK AVE, SUITE 101  
BUDD LAKE, NJ 07828  
T: 973.347.2727

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

**ESTIMATED TOTAL PROJECT COST ESTIMATE**  
**(N.J.S.A. 40A:20-3(h), as amended)**

	<b>Total</b>
(1) Cost of the land and improvements to the entity, whether acquired from a private or a public owner, with cost in the case of leasehold interests to be computed by capitalizing the aggregate rental at a rate provided in the financial agreement	\$500,000
(2) Architect, engineer and attorney fees, paid or payable by the entity in connection with the planning, construction and financing of the project	\$322,000
(3) Surveying and testing charges in connection therewith	\$150,000
(4) Actual construction costs which the entity shall cause to be certified and verified to the municipality and the municipal governing body by an independent and qualified architect, including the cost of any preparation of the site undertaken at the entity's expense (including certain costs associated with cleanup of environmentally hazardous materials or contaminants in accordance with State or federal law)	\$4,427,500
(5) Insurance, interest and finance costs during construction	\$50,000
(6) Costs of obtaining initial permanent financing	\$50,000
(7) Commissions and other expenses paid or payable in connection with initial leasing	\$20,000
(8) Real estate taxes and assessments during the construction period	\$15,000
(9) A developer's overhead based on a percentage of actual construction costs, to be computed at not more than the schedule set forth in <u>N.J.S.A. 40A:20-3(h)</u>	\$340,000
<b>Total Estimated Project Costs:</b>	<b>\$5,874,500</b>

COST ESTIMATE FOR EACH UNIT TYPE

<u>Unit Type</u>	<u>Estimated Cost</u>
Studio	\$230,413
One Bedroom	\$254,413
Two Bedroom	\$275,413
Two Bedroom COAH Unit	\$270,413
Three Bedroom COAH Unit	\$275,413

**Exhibit D**  
Financial/Fiscal Plan

**Project Summary**

Property Name	Dunellen Project
Location	743-745 Bound Brook Rd.
Residential Units	Project 23
Rentable Square Feet - Residential	18,900
Total Rentable Square Feet	18,900
Average Unit Size	822

**Development Schedule**

Construction Start Date	Project 11/1/2022
Construction Period (months)	13
Lease-Up Start Date	9/1/2023
1st Month of Stabilization	12/31/2023
Sale Date	12/31/2029

**Sources**

Debt	Project \$1,762,330
Equity	\$4,112,102
Total Cost	\$5,874,432

**Uses**

Land Costs	Project \$500,000
Hard Costs	\$4,427,500
Interest Expense	\$171,932
Soft Costs	\$775,000
Contingency	\$0
Total Project Costs	\$5,874,432
cost <i>psf</i>	\$311

**Financing Summary**

Senior Loan Amount	Project \$4,058,480
Loan to Value	60.0%
Term	120
Interest Rate	4.00%

**Rent Assumptions - Untrended**

Unit Type	# of Units	RSF/Unit	Unit/Month	Rent/Unit/Month	RSF/Month
Project					
1 bed / 1 bath	15	800	\$1,750	\$2.19	
2 bed / 2 bath	2	1,200	\$1,955	\$1.63	
Studio	3	700	\$1,663	\$2.38	
Affordable	3	800	\$978	\$1.22	
Total Residential	23	18,900	\$38,080	\$2.01	
Total Annual Rent			\$456,960		

**Operating Budget at Stabilization**

	Untrended	Trended
Project		
Effective Gross Income	\$471,034	\$489,733
Operating Expenses	\$150,983	\$157,708
Net Operating Income	\$320,051	\$332,025
Total Project Costs Adjusted	\$5,874,432	\$5,874,432
Yield	5.45%	5.65%

**Disposition Summary**

NOI at Disposition	Project 386,587
Capitalization Rate	5.50%
Sale Price	7,028,849
Less Sales Costs	(70,288)
Less Outstanding Loan Balance	(3,914,231)
Net Sales Proceeds	3,044,330

**Project Level Returns**

CRM	1.7x	U-IRR	7.4%	L-IRR	11.1%	Net Cash Flow	\$3,489,445
Project							

**Exhibit E**

**Projected Annual Gross Revenue and Annual Service Charge**

**PILOT CALCULATION**

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>
Year from CO:												
PILOT Rate:	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	11.0%	11.0%
Revenue	264,766	491,350	511,127	524,391	538,053	552,125	566,618	581,547	596,923	612,761	629,074	645,876
Expenses	104,844	158,104	162,999	167,826	172,799	177,921	183,197	188,630	194,227	199,992	205,930	212,045
<b>Est. PILOT Payment</b>	<b>26,477</b>	<b>49,135</b>	<b>51,113</b>	<b>52,439</b>	<b>53,805</b>	<b>55,212</b>	<b>56,662</b>	<b>58,155</b>	<b>59,692</b>	<b>61,276</b>	<b>69,198</b>	<b>71,046</b>
<b>30-Year Total</b>	<b>2,424,387</b>											

<u>Year 13</u>	<u>Year 14</u>	<u>Year 15</u>	<u>Year 16</u>	<u>Year 17</u>	<u>Year 18</u>	<u>Year 19</u>	<u>Year 20</u>	<u>Year 21</u>	<u>Year 22</u>	<u>Year 23</u>	<u>Year 24</u>	<u>Year 25</u>	<u>Year 26</u>
11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
663,182	681,008	699,368	718,279	737,757	757,820	778,485	799,769	821,692	844,273	867,531	891,487	916,162	941,577
218,345	224,833	231,516	238,399	245,489	252,791	260,313	268,060	276,040	284,259	292,725	301,445	310,426	319,676
<b>72,950</b>	<b>74,911</b>	<b>76,930</b>	<b>79,011</b>	<b>81,153</b>	<b>83,360</b>	<b>85,633</b>	<b>87,975</b>	<b>98,603</b>	<b>101,313</b>	<b>104,104</b>	<b>106,978</b>	<b>109,939</b>	<b>112,989</b>

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<u>Year 27</u>	<u>Year 28</u>	<u>Year 29</u>	<u>Year 30</u>
12.0%	12.0%	12.0%	12.0%
967,754	994,717	1,022,488	1,051,093
329,205	339,019	349,127	359,539
<b>116,130</b>	<b>119,366</b>	<b>122,699</b>	<b>126,131</b>

**Exhibit F**  
**2022 Real Estate Taxes**

BOROUGH OF  
**Dunellen, NJ**

<b>Block/Lot/Qual:</b>	49. 43.	<b>Tax Account Id:</b>	1248
<b>Property Location:</b>	745-753 BOUND BROOK RD	<b>Property Class:</b>	4A - Commercial
<b>Owner Name/Address:</b>	SRV DUNELLEN URBAN RENEWAL LLC	<b>Land Value:</b>	162,300
	109 WALNUT ST	<b>Improvement Value:</b>	183,600
	ROSELLE PARK, NJ 07204	<b>Exempt Value:</b>	0
<b>Special Taxing Districts:</b>		<b>Total Assessed Value:</b>	345,900
		<b>Additional Lots:</b>	None
		<b>Deductions:</b>	

Taxes Utilities

<div style="display: flex; justify-content: space-around;"> <span><a href="#">Make a Payment</a></span> <span><a href="#">View Tax Rates</a></span> <span><a href="#">Project Interest</a></span> </div>							
Year	Due Date	Type	Billed	Balance	Interest	Total Due	Status
2022	02/01/2022	Tax	2,687.65	0.00	0.00	0.00	PAID
2022	05/01/2022	Tax	2,687.64	0.00	0.00	0.00	PAID
2022	08/01/2022	Tax	2,085.78	2,085.78	0.00	2,085.78	OPEN
Total 2022			7,461.07	2,085.78	0.00	2,085.78	
2021	02/01/2021	Tax	2,889.10	0.00	0.00	0.00	PAID
2021	05/01/2021	Tax	2,889.09	0.00	0.00	0.00	PAID
2021	08/01/2021	Tax	2,484.46	0.00	0.00	0.00	PAID
2021	11/01/2021	Tax	2,487.92	0.00	0.00	0.00	PAID
Total 2021			10,750.57	0.00	0.00	0.00	
2020	02/01/2020	Tax	2,760.12	0.00	0.00	0.00	PAID
2020	05/01/2020	Tax	2,760.12	0.00	0.00	0.00	PAID
2020	08/01/2020	Tax	3,018.07	0.00	0.00	0.00	PAID
2020	11/01/2020	Tax	3,018.07	0.00	0.00	0.00	PAID
Total 2020			11,556.38	0.00	0.00	0.00	
Last Payment: 04/12/22							

[Return to Home](#)

**Exhibit G**

**Estimated 2023 Real Estate Taxes**

The approximate total real property aggregate assessed value of the Project Area is Three Hundred Sixty-Seven Thousand Seven Hundred Forty-Three and 99/100 Dollars (\$367,743.99) for the 2022 Tax Year, and the estimated real property taxes for the 2023 Tax Year are Nine Thousand Five Hundred Forty-Six and 86/100 Dollars (\$9,546.86)

**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: SRV Dunellen 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: \_\_\_\_\_

Project Street Address: 745-753 Bound Brook Road, Dunellen, New Jersey 08812

Project Block Number(s) 49 Project Lot Number(s) 43

Municipality in which the Project is located Dunellen

County in which the Project is located Middlesex

**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 uses 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 Dunellen Borough Council

Citation of municipal ordinance adopting the redevelopment plan Ordinance #2021-10

For housing projects, complete the following:

Specify type and number of units as applicable:

- Condominium units \_\_\_\_\_
- Market rate rental 19
- Low and moderate income in mixed use projects 3
- Senior citizen in mixed use projects \_\_\_\_\_
- Other (please specify) \_\_\_\_\_

Total number of units 22

**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) Private funds, 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) No

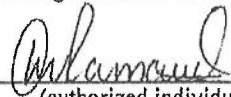
**SECTION 7: CERTIFICATION**

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

**CERTIFICATION**

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

Sworn to me and subscribed before me this day of  
(mo/day/year) January 12, 2022

x   
(authorized individual's signature)

\_\_\_\_\_  
(notary public/attorney)

HIREN RAMANI  
(print name of authorized individual)

**Sean R. McGowan, Esq**  
**Attorney at Law**  
**State of New Jersey**

## Exhibit I

### Applicant Qualifications

The Applicant has provided to the Borough, or is providing to the Borough as a part of this Application, 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.
  - a. Attached.
  
- (B) A complete identification of all principals or officers of any entities, firms, arrangements, associates, joint ventures, or partnerships of Applicant.
  - a. VVR Developers LLC (DBA Ramani Group), is the main affiliate of the Applicant, and is an experienced construction and development firm in the state of New Jersey. Ramani Group's expertise included but not limited to land acquisition, planning and design, and in-house construction as well as property management. Ramani Group is committed to provide a thoughtful development including mixed- use, residential and commercial with privacy, amenities, space, and safety.
  - b. Hiren Ramani, Manager of the Applicant, is the key officer of the Company.
  - c. Parth Patel runs the construction operations for the Company.
  
- (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.
  - a. Hemali Ramani, Daksha Ramani and Vijyaben Ramani are the only principals of Applicant, and each holds more than 10% of the Applicant.
  
- (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.
  - a. None
  
- (E) Financial references for Applicant.
  - a. Institutional Name: Brunswick Bank  
Name (Person): Keith Rada  
Email: radak@brunswickbank.com  
Contact: (732) 379-0375
  
  - b. Institutional Name: Crown Bank  
Name (Person): Enzo Priolo  
Email: enzo.priolo@crownbank.net  
Contact: (908) 372-1417
  
  - c. Institutional Name: Columbia Bank  
Name (Person): Gregory Reisenauer  
Email: greisenauer@columbiabankonline.com

Contact: (201) 280-0848

- (F) Information to support the financial stability of Applicant.
  - a. The Applicant is an experienced development firm that has received numerous construction loans that have been converted to permanent financing. The company and its affiliates have never defaulted on a loan. The company is funded by private equity from numerous global investors.
- (G) Evidence of Applicant's ability to secure builder's risk insurance.
  - a. Attached for evidence of prior builder's risk insurance.
- (H) 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.
  - a. None
- (I) 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.
  - a. See the attached completed project information for financing information.
- (J) Indication of whether Applicant has provided its own equity in its projects and, if so, to what extent.
  - a. See the attached completed project information for equity contribution information.
- (K) Summary of Applicant's related projects, project operations, current or pending projects.
  - a. Attached.

VVR Developers LLC is the US investment arm of The Ramani Group, a family-owned diamond manufacturing company with offices in Russia, Belgium and Dubai operating under “SD Diamond”. In 2017 SD Diamond had over \$450 million in sales worldwide. Our partner in SD Diamond, KGK Group, has offices in 18 countries with sales of over \$2 billion annually. (see [www.kgkgroup.com](http://www.kgkgroup.com))

VVR Developers was created in 2013 to expand The Ramani Family investments beyond franchises (Dunkin’ Donuts and Subway) and small real estate investments.

Ramani Group is a full-service real estate development, construction, and property management firm. We seek value in identifying underutilized land throughout New Jersey to transform that into magnificent real estate opportunities that fit and support the surrounding community whether it’s residential, commercial, or mixed-use. We have acquired and developed many residential and commercial units and currently have more than 2000 residential units and various commercial projects valued at more than \$750 million in the pipeline.

Our pursuit at Ramani Group is to stimulate the growth potential of emerging cities and neighborhoods. We accomplish this through a development process we’ve established to maximize value.

Below are some of the projects recently completed and under construction phase besides many others in various stages of planning/approval phase in the pipeline.

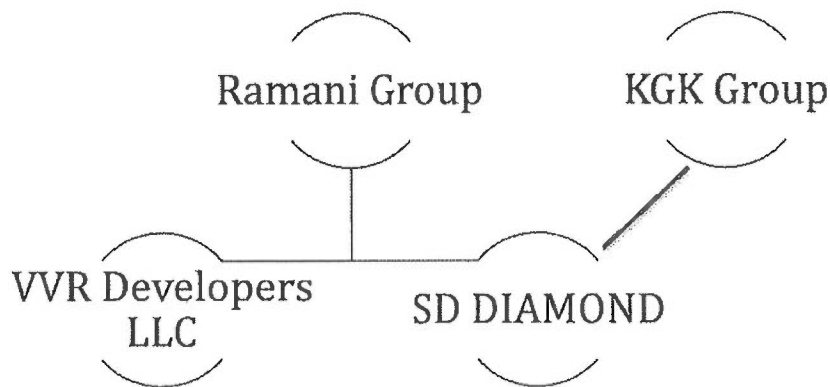
citivillage @ metuchen station, a 22 unit apartment complex located at 22 Center Street (Completed 2019)

citivillage @ st. georges, a mixed-used project consisting of 114 apartments and 18,000 square feet of retail space (Completed 2020)

Blue Sapphire Self Storage, 80,000 Sq ft (Completed 2021)

citivillage @ plainfield station, 192 unit mixed-use project (Under construction)

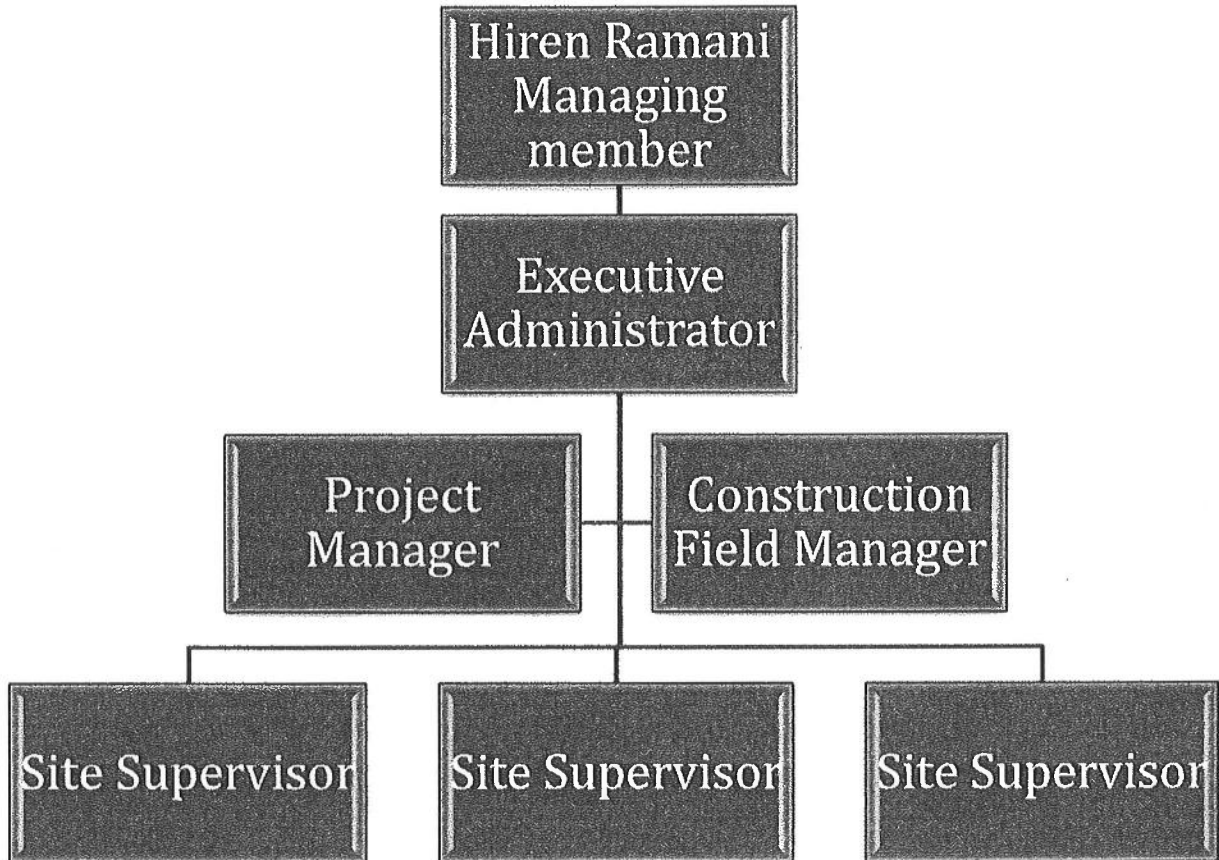
citivillage @ bound brook rd, 24 unit project (Under construction)



HIREN RAMANI

- Graduated from Montclair State University with Finance degree in 2008
- Graduated from Fairleigh Dickinson University with MBA in Global Management in 2009
- Bought first restaurant franchise business in 2010 and built 5 additional outlets by 2012
- Currently my partner successfully operates 2 Dunkin Donuts franchise outlets and 1 liquor store in Hoboken and 1 Subway franchise store
- Started investing in real estate in 2013; bought smaller single and multi-unit fixer-upper residential properties for a long-term investment
- Realized I could create value by building smart projects
  
- Came across new construction project in 2015
- Bought a land with single family existing house for \$325,000
  - Got approval to build additional 5 two-family houses from land use board
  - Built and stabilized the total 11 units in 8 months
  - Total Cash equity injected \$500,000 and Loan \$1,200,000
  - Current NOI \$160,000
  - Value at 5% Cap \$3,200,000
  
- Current project under construction
  - citivillage @ Metuchen Station
  - Bought land \$1,280,000 and additional equity \$500,000
  - Total loan \$4,000,000
  - 22 Luxury apartments; Completion March 2019
  - NOI \$450,000; Expected exit value @ 5% cap \$9,000,000
  
- Current project under construction
  - citivillage @ st. georges ave, Linden
  - Went thru redevelopment process for an approval of 114 residential apartments over 18k sq. ft. of retail on ground floor
  - Negotiated PILOT for 30 years
  - Total project cost \$28,000,000
  - As complete and stabilized value \$45,000,000
  - Completed date Dec 2021
  
- More than 2500 units with some retail under construction and various p

### Operation Organization



### Technical and Project-Related Information Submission Requirements

We have a combined construction and real estate experience of over 20 years.

We have extensive experience in the management of construction operation including planning, budgeting, estimating, scheduling, and daily construction activity.

We have a team of subcontractors such as Jersey Heavy Drywall, Oakland Mechanical, N. Carty & Sons etc.

### Summary of Related Projects.

**1.) Project Title/Information: 5 two-family houses (New)**

**Location:** 60-74 Garret St, Paterson NJ

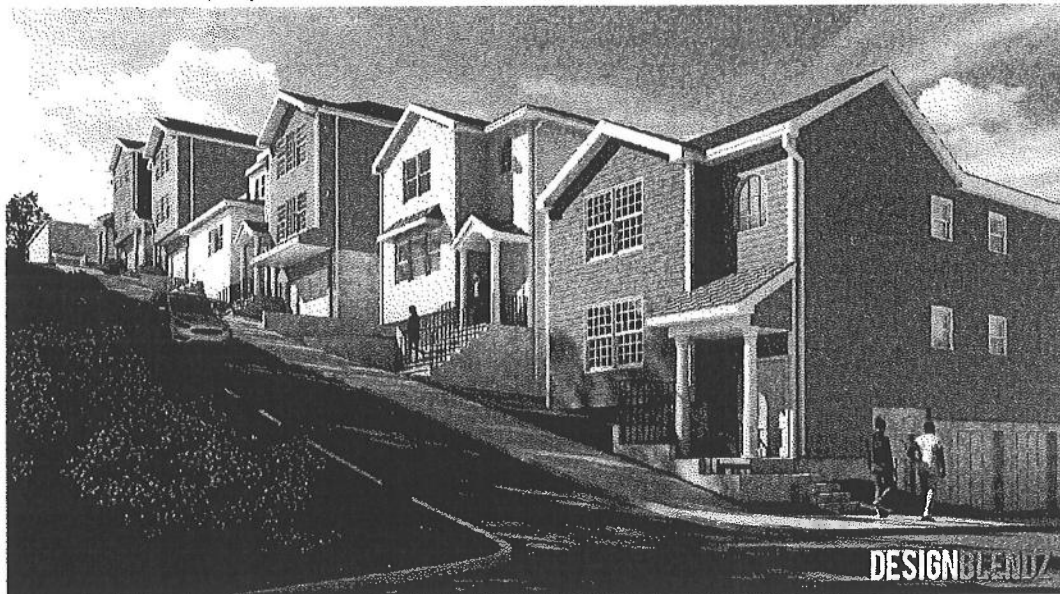
**Year Completion:** 2016

**Project Cost:** \$1.9 Million

**Property Management:** In house

**Estimated Income:** \$235,000

**Estimated Tax:** \$42,000



**2.) Project Title/Information: citivillage @ Metuchen Station 22 Unit Apartments (New)**

**Location:** 22 Center St, Metuchen NJ

**Year Completion:** 2019

**Project Cost:** \$7.0 Million

**Property Management:** In house

**Estimated Income:** \$672,000

**Estimated Tax: \$142,000**



**3.) Project Title/Information:** citivillage @ St. Georges, Mixed used project consisting 114 apartments and 18,000 sq ft of retail space (New)

**Location:** 1120-40 E. St. Georges Ave., Linden NJ

**Equity Contribution:** \$6,000,000

**Construction Financing:** Crown Bank (\$14,000,000) and Ladder Capital Finance (\$19,000,000)

**Year Completion:** Phase I Completed in 2020, Phase II 2021

**Permanent Financing:** \$25,000,000

**Project Cost:** 25 Million

**Property Managemnt:** In house

**Estimated Income:** \$2,500,000

**Estimated Tax:** \$250,000



- 1.) Project Title/Information:** Blue Sapphire Self Storage @ Rahway NJ (80,000 sqft)  
**Location:** 111 Walnut St & 107 E. Westfield Ave., Roselle Park NJ  
**Completed:** 2021  
**Construction Loan:** Atlantic Stewardship Bank/Columbia Bank (\$6,500,000)  
**Equity Contribution:** \$3,000,000  
**Project Value:** 13.0 Million  
**Property Management:** SAM (Storage Asset Management)  
**Estimated Income:** \$1,200,000  
**Estimated Tax:** \$70,000



# **Builder's Risk Insurance**



Coverage Is Provided In:  
The Ohio Casualty Insurance Company - a stock company

175 Berkeley St., Boston, MA 02116

**Policy Change Endorsement**

Policy Number:  
**BMO (21) 59 06 17 43**  
Policy Period:  
**From 08/08/2020 To 02/08/2021**  
Endorsement Period:  
**From 08/08/2020 to 02/08/2021**  
12:01 am Standard Time  
at Insured Mailing Location

**Named Insured & Mailing Address**

**Agent Mailing Address & Phone No.**

VVR DEVELOPERS LLC;  
SRV LINDEN 1 URBAN RENEWAL LLC  
23 JANI CT  
CLIFTON, NJ 07013

(201) 225-9099  
SUBGEN CORP DBA SUBURBAN GENERAL  
INSURANCE AGENCY  
21-00 STATE RT 208  
FAIR LAWN, NJ 07410-2602

**CHANGES TO POLICY - TRANSACTION # 4**

**This Policy Change Endorsement Results In A Change In The Charges As Follows:**

Return Premium		\$2,799.00
Return NJ Guaranty Fund		16.80
<i>Total Return Charges</i>		<b>\$2,815.80</b>
<i>Certified Acts of Terrorism Return Charges</i>	\$82.00	<i>(Included)</i>
		<i>Note: This is not a bill</i>

**Description of Change(s)**

Builders Risk Soft Cost Limit is decreased to  
\$1,000,000.  
See The Revised Declarations and Declarations Schedule

Issue Date 09/28/20

Authorized Representative

To report a claim, call your Agent or 1-844-325-2467

DS 70 27 01 08



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**Coverage Is Provided In:**  
The Ohio Casualty Insurance Company - a stock company  
 175 Berkeley St., Boston, MA 02116

Policy Number:  
**BMO (21) 59 06 17 43**  
 Policy Period:  
**From 08/08/2020 To 02/08/2021**  
 Endorsement Period:  
**From 08/08/2020 to 02/08/2021**  
 12:01 am Standard Time  
 at Insured Mailing Location

**Policy Change Endorsement**

<b>Named Insured</b>	<b>Agent</b>
VVR DEVELOPERS LLC; SRV LINDEN 1 URBAN RENEWAL LLC	(201) 225-9099 SUBGEN CORP DBA SUBURBAN GENERAL INSURANCE AGENCY

**SUMMARY OF LOCATIONS**

0001 ST GEORGES AVE/ JOHN ST, LINDEN, NJ 07036

**POLICY FORMS AND ENDORSEMENTS**

This section lists the Forms and Endorsements for your policy. Refer to these documents as needed for detailed information concerning your coverage.

<b>FORM NUMBER</b>	<b>TITLE</b>
CL 01 00 03 99	Common Policy Conditions
CL 01 46 10 02	Amendatory Endorsement - New Jersey
CL 06 00 01 15	Certified Terrorism Loss
CL 07 00 10 06	Virus or Bacteria Exclusion
CL 16 50 06 06	Conditional Nuclear, Biological, and Chemical Terrorism Exclusion
*CM 70 02 01 01	BR 1141 -7050-0404-E-EQUIPMENT BREAKDOWN ENDORSEMENT
*CM 88 46 06 16	Mortgageholders Schedule
IM 20 61 04 04	Amendatory Endorsement - New Jersey
IM 70 50 04 04	Builders' Risk Coverage-Scheduled Jobsite Broad
IM 70 61 04 04	Soft Cost & Rental Income Endorsement
IM 70 84 06 04	Mortgageholders Endorsement

of 12

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Issue Date 09/28/20

Authorized Representative

To report a claim, call your Agent or 1-844-325-2467

DS 70 27 01 08



Coverage Is Provided In:  
The Ohio Casualty Insurance Company - a stock company

175 Berkeley St., Boston, MA 02116

Commercial Inland Marine  
Declarations -Revised

Policy Number:  
**BMO (21) 59 06 17 43**  
Policy Period:  
**From 08/08/2020 To 02/08/2021**  
12:01 am Standard Time  
at Insured Mailing Location

**Named Insured**

**Agent**

VVR DEVELOPERS LLC;  
SRV LINDEN 1 URBAN RENEWAL LLC

(201) 225-9099  
SUBGEN CORP DBA SUBURBAN GENERAL  
INSURANCE AGENCY

**SUMMARY OF CHARGES**

Explanation of Charges	DESCRIPTION	PREMIUM
	Builders Risk	\$24,239.00
	<b>Commercial Inland Marine Schedule Totals</b>	<b>\$24,239.00</b>
	NJ Property - Liability Insurance Guaranty Association Surcharge	\$149.70
	Certified Acts of Terrorism Coverage	\$712.00
	<b>Total Advance Charges:</b>	<b>\$25,100.70</b>
	<i>Note: This is not a bill</i>	

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To report a claim, call your Agent or 1-844-325-2467

DS 70 22 01 08



Coverage Is Provided In:  
 The Ohio Casualty Insurance Company - a stock company

175 Berkeley St., Boston, MA 02116

**Commercial Inland Marine  
 Declarations Schedule -Revised  
 Agent**

Policy Number:  
**BMO (21) 59 06 17 43**  
 Policy Period:  
**From 08/08/2020 To 02/08/2021**  
 12:01 am Standard Time  
 at Insured Mailing Location

**Named Insured**

VVR DEVELOPERS LLC;  
 SRV LINDEN 1 URBAN RENEWAL LLC

(201) 225-9099  
 SUBGEN CORP DBA SUBURBAN GENERAL  
 INSURANCE AGENCY

**BUILDERS RISK  
 BROAD FORM**

**SCHEDULED LOCATIONS**

Loc. No.	Location	Limit
0001	ST GEORGES AVE/ JOHN ST LINDEN, NJ 07036	\$ 11,000,000

**COVERAGE EXTENSIONS**

Additional Debris Removal Expenses	\$ 5,000
Emergency Removal	10 days
Emergency Removal Expenses	\$ 10,000
Fraud and Deceit	\$ 50,000
Limited Fungus Coverage	\$ 15,000
Waterborne Property	\$ 10,000

**SUPPLEMENTAL COVERAGES**

Contract Penalty	\$ 10,000
Expediting Expenses	\$ 10,000
Fire Department Service Charges	\$ 1,000
Personal Property	\$ 10,000
Ordinance Or Law (Undamaged Parts Of a Building)	\$ Covered
Ordinance Or Law (Increased Cost To Repair And Cost to Demolish/Clear Site)	\$ 50,000
Pollutant Cleanup and Removal	\$ 25,000
Rewards	\$ 1,000
Sewer Backup Coverage	\$ 10,000
Storage Locations	\$ 100,000

To report a claim, call your Agent or 1-844-325-2467

IM 70 55 04 04



**Coverage Is Provided In:**  
 The Ohio Casualty Insurance Company - a stock company  
 175 Berkeley St., Boston, MA 02116

Policy Number:  
**BMO (21) 59 06 17 43**  
 Policy Period:  
**From 08/08/2020 To 02/08/2021**  
 12:01 am Standard Time  
 at Insured Mailing Location

**Commercial Inland Marine  
 Declarations Schedule -Revised  
 Agent**

**Named Insured**

VVR DEVELOPERS LLC;  
 SRV LINDEN 1 URBAN RENEWAL LLC

(201) 225-9099  
 SUBGEN CORP DBA SUBURBAN GENERAL  
 INSURANCE AGENCY



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**SUPPLEMENTAL COVERAGES (cont)**

Testing \$ 10,000

Transit \$ 50,000

Trees, Shrubs, and Plants \$ 10,000

Earthquake Coverage

Coverage Not Provided

Coverage Provided, as described below:

Earthquake Limit -- The most "we" pay  
 for loss to any one building or  
 structure is: \$ 8,000,000

Earthquake Catastrophe Limit -- The most  
 "we" pay for loss in any one occurrence is: \$ 8,000,000

Flood Coverage

Flood Limit -- The most "we" pay  
 for loss to any one building or  
 structure is: \$ \_\_\_\_\_

Flood Catastrophe Limit -- The most  
 "we" pay for loss in any one occurrence is: \$ \_\_\_\_\_

**DEDUCTIBLE**

Deductible Amount \$ 50,000

Deductible Amount

Earthquake Coverage \$ 50,000

Flood Coverage \$ \_\_\_\_\_

Sewer Backup Coverage \$ \_\_\_\_\_

**COINSURANCE (Select One)**

100%

Coinsurance Provisions Are Waived

To report a claim, call your Agent or 1-844-325-2467

IM 70 55 04 04



**Coverage Is Provided In:**

The Ohio Casualty Insurance Company - a stock company

175 Berkeley St., Boston, MA 02116

**Commercial Inland Marine  
Declarations Schedule -Revised  
Agent**

Policy Number:  
**BMO (21) 59 06 17 43**

Policy Period:  
**From 08/08/2020 To 02/08/2021  
12:01 am Standard Time  
at Insured Mailing Location**

**Named Insured**

VVR DEVELOPERS LLC;  
SRV LINDEN 1 URBAN RENEWAL LLC

(201) 225-9099  
SUBGEN CORP DBA SUBURBAN GENERAL  
INSURANCE AGENCY

**SUPPLEMENTAL COVERAGES (cont)**

**PERMISSION TO OCCUPY**

- (X) Permission to occupy is not granted.
- ( ) The occupancy and use provisions under Additional Coverage Limitations are deleted, and permission is granted to occupy covered property after the date indicated below:

Month \_\_\_\_ Day \_\_\_\_ Year \_\_\_\_

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**To report a claim, call your Agent or 1-844-325-2467**

**IM 70 55 04 04**



Coverage Is Provided In:  
 The Ohio Casualty Insurance Company - a stock company

175 Berkeley St., Boston, MA 02116

**Commercial Inland Marine**  
**Declarations Schedule -Revised**  
**Agent**

Policy Number:  
**BMO (21) 59 06 17 43**  
 Policy Period:  
**From 08/08/2020 To 02/08/2021**  
*12:01 am Standard Time*  
*at Insured Mailing Location*

**Named Insured**

VVR DEVELOPERS LLC;  
 SRV LINDEN 1 URBAN RENEWAL LLC

(201) 225-9099  
 SUBGEN CORP DBA SUBURBAN GENERAL  
 INSURANCE AGENCY



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**SOFT COST SCHEDULE**  
**SOFT COST AND RENTAL INCOME**

Location

ST GEORGES AVE/ JOHN ST  
LINDEN, NJ 07036

**SOFT COST**

**Limit**

The most "we" pay for soft cost expenses in any 30 day period is: \$ 1,000,000

The most "we" pay in any one occurrence for soft cost expenses is: \$ 1,000,000

**RENTAL INCOME**

The most "we" pay for loss of rental income in any 30 day period is: \$ \_\_\_\_\_

The most "we" pay in any one occurrence for loss of rental income is: \$ \_\_\_\_\_

**COVERAGE EXTENSIONS**

Expenses To Reduce Loss \$ Covered

Interruption By Civil Authority \$ Covered

Limited Fungus Coverage \_\_\_\_\_ days

**SUPPLEMENTAL COVERAGES**

Earthquake Coverage

(X) Coverage Not Provided

( ) Coverage Provided, as described below:

Earthquake Limit -- The most "we" pay for loss to any one building or structure is: \$ \_\_\_\_\_

Earthquake Catastrophe Limit -- The most "we" pay for loss in any one occurrence is: \$ \_\_\_\_\_

To report a claim, call your Agent or 1-844-325-2467

IM 70 62 04 04



Coverage Is Provided In:  
The Ohio Casualty Insurance Company - a stock company

175 Berkeley St., Boston, MA 02116

**Commercial Inland Marine**  
**Declarations Schedule -Revised**  
**Agent**

Policy Number:  
**BMO (21) 59 06 17 43**  
Policy Period:  
**From 08/08/2020 To 02/08/2021**  
12:01 am Standard Time  
at Insured Mailing Location

**Named Insured**

VVR DEVELOPERS LLC;  
SRV LINDEN 1 URBAN RENEWAL LLC

(201) 225-9099  
SUBGEN CORP DBA SUBURBAN GENERAL  
INSURANCE AGENCY

**SUPPLEMENTAL COVERAGES (cont)**

Flood Coverage

- Coverage Not Provided
- Coverage Provided, as described below:

Flood Limit -- The most "we" pay  
for loss to any one building or  
structure is: \$ \_\_\_\_\_

Flood Catastrophe Limit -- The most  
"we" pay for loss in any one occurrence is: \$ \_\_\_\_\_

Sewer Backup Coverage

- Coverage Not Provided
- Coverage Provided, as described below:

Sewer Backup Limit -- The most "we" pay in  
any one occurrence for loss caused  
by sewer backup is: \$ \_\_\_\_\_

Sewer Backup Coverage \$ \_\_\_\_\_

**WAITING PERIOD**

- Not Applicable
- Number of Days   3

To report a claim, call your Agent or 1-844-325-2467

IM 70 62 04 04

**General Endorsement**

Policy Number:  
**BMO (21) 59 06 17 43**  
Policy Period:  
**From 08/08/2020 To 02/08/2021**  
*12:01 am Standard Time*  
*at Insured Mailing Location*

This Endorsement Changes The Policy. Please Read It Carefully.

**BR 1141 -7050-0404-E-EQUIPMENT BREAKDOWN ENDORSEMENT**

PLEASE READ THIS CAREFULLY. This endorsement modifies insurance provided under the following: IM 7050 - Builders' Risk Coverage - Scheduled Jobsite Form - Broad Form

The following coverage is added to the policy:

**EQUIPMENT BREAKDOWN ENDORSEMENT**  
(The information required below may be indicated on the "schedule of coverage".)

- Check if applicable:
- Explosion, Rupture, or Bursting
  - Mechanical Breakdown
  - Electrical Currents

**SUPPLEMENTAL COVERAGES (INCLUDES RESTRICTIONS AND LIMITATIONS)**

The coverages provided below are part of and not in addition to the applicable "limit" for coverage described under Property Covered.

Equipment Breakdown -- If indicated in the "schedule of coverages", "we" pay for any direct physical loss to covered property caused by:

- a. Explosion, Rupture, or Bursting -- Explosion, rupture, or bursting of steam boilers, steam or gas turbines, steam pipes, or steam engines. This Supplemental Coverage applies only to loss or damage to the steam boilers, steam or gas turbines, steam pipes, or steam engines in which the loss occurred.
- b. Mechanical Breakdown -- Mechanical breakdown including centrifugal force.
- c. Electrical Currents -- Arcing or by electrical currents other than lightning.

**PERILS EXCLUDED**

The exclusions for e. Explosion, Rupture, or Bursting; g. Mechanical Breakdown; and d. Electrical Currents under Perils Excluded are deleted.

Limit: \$18,000,000.

All other terms and conditions of the policy remain unchanged.

To report a claim, call your Agent or 1-844-325-2467



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This endorsement changes the Inland Marine Coverage. PLEASE READ THIS CAREFULLY.

## MORTGAGEHOLDERS SCHEDULE

(The entries required to complete this schedule will be shown below or on the "schedule of coverages").

### SCHEDULE

Location Number

1

Described Premise

ST GEORGES AVE/ JOHN ST

LINDEN

NJ

07036

Covered Property

Builder's Risk

Name and Address of Mortgageholder

CROWN BANK ISAOA ATIMA

27 PRINCE STREET

ELIZABETH

NJ

07208

**Exhibit J**  
Formation Documents

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

CERTIFICATE OF FORMATION

SRV DUNELLEN LLC  
0450691159

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 08/18/2021 and was assigned identification number 0450691159. Following are the articles that constitute its original certificate.

1. **Name:**  
SRV DUNELLEN LLC
2. **Registered Agent:**  
HIREN RAMANI
3. **Registered Office:**  
23 JANI COURT  
CLIFTON, NEW JERSEY 07013
4. **Business Purpose:**  
REAL ESTATE
5. **Effective Date of this Filing is:**  
08/18/2021
6. **Members/Managers:**  
HIREN RAMANI  
23 JANI COURT  
CLIFTON, NEW JERSEY 07013

VIJYABEN RAMANI  
23 JANI COURT  
CLIFTON, NEW JERSEY 07013

DAKSHA RAMANI  
23 JANI COURT  
CLIFTON, NEW JERSEY 07013

7. **Main Business Address:**  
109 WALNUT STREET  
ROSELLE PARK, , NEW JERSEY 07204

**Signatures:**  
HIREN RAMANI  
AUTHORIZED REPRESENTATIVE

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

CERTIFICATE OF FORMATION

SRV DUNELLEN LLC  
0450691159



Certificate Number: 4146256241  
Verify this certificate online at  
[https://www1.state.nj.us/TYTR\\_StandngCert/USP/Verify\\_Cert.jsp](https://www1.state.nj.us/TYTR_StandngCert/USP/Verify_Cert.jsp)

*IN TESTIMONY WHEREOF, I have  
hereunto set my hand and  
affixed my Official Seal  
18th day of August, 2021*

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

Elizabeth Maher Muoto  
State Treasurer

*New Jersey Division of Revenue & Enterprise Services  
Certificate Of Amendment  
NJSA 42:2C-19  
New Jersey Limited Liability Company Act*

State of New Jersey  
Department of the Treasury  
Division of Revenue & Enterprise Services  
Business Amendments  
Filed

Validation Number: 4146289976  
08/19/21 10:52:11

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

This Limited Liability Company filed with the Division of Revenue and Enterprise Services to amend its Certificate of Formation. The filer is responsible for ensuring strict compliance with NJSA 42:2C, the Revised Uniform New Jersey Limited Liability Company Act.

1. Name of Limited Liability Company: SRV DUNELLEN LLC
2. Business ID Number: 0450691159
3. Amendments:

Article 2, the Registered Agent is amended to the following:

HEMALI RAMANI

Article 3, the Registered Office is amended to the following:

109 WALNUT STREET  
ROSELLE PARK, NJ 07204

Article 6, the Members are amended to the following:

HEMALI RAMANI, MEMBER  
23 JANI COURT  
CLIFTON, NJ 07013

VIJYABEN RAMANI, MEMBER  
23 JANI COURT  
CLIFTON, NJ 07013

DAKSHA RAMANI, MEMBER  
23 JANI COURT  
CLIFTON, NJ 07013

The undersigned represent(s) that this filing complies with State law as detailed in NJSA 42:2C and that they are authorized to sign this form on behalf of the NJ Limited Liability Company on August 19, 2021.

Signature

VIJYABEN RAMANI

DAKSHA RAMANI

HEMALI RAMANI



**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*

February 15, 2022

Mr. Sean McGowan  
Greenbaum Rowe Smith & Davis LLP  
Counsellors at Law  
Metro Corporate Campus One  
P.O. Box 5600  
Woodbridge, NJ 07095

Dear Mr. McGowan:

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

Thank you for your cooperation in this matter. If you have any questions, please call me at 609-633-2133.

Sincerely,

Pamela R. Weintraub, PP, AICP  
Principal Planner



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

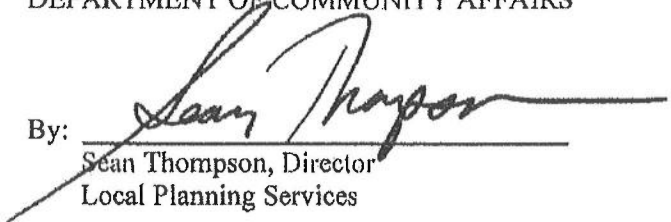
TO: State Treasurer  
RE: SRV DUNELLEN URBAN RENEWAL LLC  
(formerly SRV DUNELLEN LLC)  
File # 3280  
An Urban Renewal Entity

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 16<sup>th</sup> day of February 2022 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By:

  
Sean Thompson, Director  
Local Planning Services



New Jersey Division of Revenue and Enterprise Services  
Certificate of Amendment  
Limited Liability Company  
NJSA 42:2C-19

To file electronically:

1. Enter the information requested below and sign by typing your name in the signature field. (See the pages following this form for field by field instructions, and notes on delivery and processing of work requests.)
2. Click the "Add Attachments" button to add attachments if required (Check the field by field instructions to see if you must include an attachment(s)).
3. After the form has been filled in properly, please save a copy to your computer so that you can upload the form to the State of New Jersey Division of Revenue & Enterprise Services Central Forms Repository Web application by following the instructions in the next step.
4. Click the "Open the Central Forms Repository Home Page to start the Form Submission Process" button at the bottom of the form. (This action will launch the State of New Jersey Division of Revenue & Enterprise Services Central Forms Repository Web application. application. application)

A limited Liability Company on file with the Division of Revenue and Enterprise Services may use this form to amend its Certificate of Formation. The filer is responsible for ensuring strict compliance with NJSA 42:2C, the Revised Uniform New Jersey Limited Liability Company Act.

Name of Limited Liability Company:

SRV Dunellen LLC

1. Business ID Number:

0450691159

2. The Certificate of Formation is amended as follows (provide attachments if needed):

Certificate of First Amendment to the Certificate of Formation (attached).

The undersigned represent(s) that this filing complies with State law as detailed in NJSA 42:2C and that they are authorized to sign this form behalf of the Limited Liability Company.

Signature: Hemali Ramani  
Hemali Ramani

Title: Authorized Representative

Date: 1/12/22

Add Attachments	Open the Central Forms Repository Home Page to start the Form Submission Process
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Name: \_\_\_\_\_

**Certificate of First Amendment  
to the Certificate of Formation  
of  
SRV Dunellen Urban Renewal LLC**

1. The name of the Limited Liability Company is SRV Dunellen LLC, as reflected in the Certificate of Formation of SRV Dunellen LLC dated August 18, 2021, and duly filed with the Treasurer of the State of New Jersey on August 18, 2021.
2. The Identification Number of the Limited Liability Company is: 0450691159.
3. The new name of the Limited Liability Company is: **SRV Dunellen Urban Renewal LLC** (the "LLC").
4. The following shall be added to the Certificate of Formation of the LLC dated August 18, 2021 and filed with the Treasurer of the State of New Jersey on August 18, 2021.
  - (i) The purpose for which the LLC is formed shall be to operate under P.L.1991, c.431 (C.40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the Borough of Dunellen (the "Borough"), to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of 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.).
  - (ii) So long as the LLC 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.
  - (iii) The LLC has been organized to serve a public purpose, and its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by 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) the LLC shall be subject to regulation by the Borough, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as the LLC remains the owner of a project subject to P.L.1991, c.431(C. 40A:20-1 et seq.).

- (iv) The LLC shall not voluntarily transfer more than 10% of the ownership of the project or any portion thereof undertaken by the LLC 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, which other urban renewal entity shall assume all contractual obligations of the transferor LLC under the financial agreement with the Borough. The LLC shall file annually with the governing body of the Borough 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 LLC itself provided that the transfer, if greater than 10 percent, is disclosed to the governing body of the Borough in the annual disclosure statement or in correspondence sent to the Borough in advance of the annual disclosure statement referred to above.
  - (v) The LLC 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 LLC or to perform actions on behalf of the LLC upon a determination of financial emergency.
  - (vi) Any housing units constructed or acquired by the LLC shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.
5. This Certificate shall be effective upon the date of its filing with the New Jersey Department of the Treasury.
  6. In all other respects, the Certificate of Formation dated August 18, 2021, and filed with the Treasurer of the State of New Jersey on August 18, 2021, shall remain in full force and effect.

The remainder of this page is intentionally blank. Signature on next page.

IN WITNESS WHEREOF, the undersigned being over the age of eighteen (18) years, hereby represents that he is authorized to sign this certificate on behalf of the Limited Liability Company and that this filing complies with N.J.S.A. 42:2C-1 et seq., the "New Jersey Limited Liability Company Act."

Hemali

Hemali Ramani, Authorized Representative

Date: 1/12/22

**EXHIBIT C**

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

## ORDINANCE 2022-29

The following ordinance was Introduced for first reading on November 7, 2022. It is now being further considered, after public hearing, on November 21, 2022. Copies of this ordinance have been available to the public on the municipal bulletin board and from the Municipal Clerk's Office.

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

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 areas 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, which was thereafter amended, most recently on July 5<sup>th</sup>, 2022 pursuant to Ordinance #2022-15 (as amended, the "**Redevelopment Plan**") for the Redevelopment Area; and

WHEREAS, SRV Dunellen Urban Renewal LLC (the "**Entity**") is the owner of certain parcels within the Redevelopment Area commonly known as 745-753 Bound Brook Road and identified on the Borough's official tax map as Block 49, Lot 43 (the "**Property**"); and

WHEREAS, on July 5<sup>th</sup>, 2022, 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 three-story multi-family rental residential building with two (2) two-bedroom residential units, two (2) two-bedroom residential Affordable Units, one (1) three-bedroom residential Affordable Unit; fifteen (15) one-bedroom residential units and three (3) studio residential units (at least three of the residential units shall be Affordable Units as stated) with amenity spaces, surface parking, lighting and related improvements (collectively, the "Project") on the Property, which is consistent with the Redevelopment Plan; 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 at least three (3) 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.

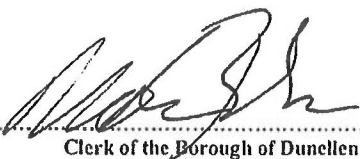
Section 6. The executed copy of the Financial Agreement shall be certified by and filed with the Office of the Borough Clerk. Further, the Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Borough and the Director of the Division of Local Government 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.

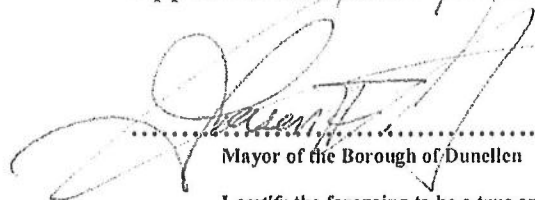
Section 8. The Entity shall, in the operation of the Project, comply with all laws so that no person of race, religious principles, color, national origin or ancestry will be subject to discrimination.

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

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

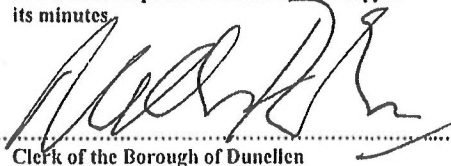
  
.....  
Clerk of the Borough of Dunellen

Approved 11/21/2022  
.....

  
.....  
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

11/21/2022  
.....  
and in that respect a true and correct copy of its minutes

  
.....  
Clerk of the Borough of Dunellen

**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 architect for the 745-753 Bound Brook Road Redevelopment Project.

2. To the extent that our firm has been involved in the design and construction of the 745-753 Bound Brook Road 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: \_\_\_\_\_