Y031

Phone
908-329-4000

TDD
908-329-2017

TOWNSHIP OF SOUTH BRUNSWICK

Municipal Building Monmouth Junction, NJ 08852

January 15, 1998

Andre Wm. Gruber, Esq.
3087 Rt. 27
Suite 1, Box 8
Kendall Park, NJ 08824

RE: Tax Abatement Agreement with Buckingham Place

Dear Andre:

Enclosed please find a copy of the Tax Abatement Resolution and the original agreement, signed by the Township Administrator. Please have the agreement fully executed, make a copy for your files, and return the original to my attention.

If you have any questions, please feel free to contact me.

Sincerely,

Tammy L. Patterson, RMC
Deputy Township Clerk

c: file

TAX ABATEMENT RESOLUTION

WHEREAS, Buckingham Place at South Brunswick, LLC (hereinafter referred to as the "Sponsor") proposes to construct a housing project (hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et. seq.) and the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq. (the foregoing hereinafter referred to as the "HMFA Law") within the Township of South Brunswick (hereinafter referred to as the "Municipality") on a site described as Lot 13.07, Block 97 as shown on the Official Assessment Map of the Township of South Brunswick, Middlesex County and commonly known as 19 Deer Park Drive, Monmouth Junction, New Jersey 08852; and

WHEREAS, the Project will subject to the HMFA Law and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency"); and

WHEREAS, pursuant to the provisions of the HMFA Law, the governing body of the Municipality hereby certifies that there is a need for this low and moderate income housing project in the Municipality; and

WHEREAS, the Sponsor has presented to the Municipal Committee a revenue projection for the Project which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, a copy of which is attached hereto and made a part hereof as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Committee of the Township of South Brunswick (the "Committee") that it finds and certifies that:

a. The proposed Project will meet or meets an existing housing need;

b. The proposed Project must conform to the requirements of all applicable ordinances of this Municipality;

BE IT FURTHER RESOLVED, that:

1. The Committee does hereby adopt the within Resolution and makes the determination and findings therein contained by virtue of, pursuant to, and in conformity with the provisions of the HMFA Law with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to the Sponsor, which shall construct, own and operate the Project; and

2. The Committee does hereby adopt the within Resolution with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Law, provided that the Sponsor shall make to the Municipality payments in lieu of taxes for municipal services supplied to the Project in such amounts and manner set forth in the Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "B"; and

3. The Committee hereby authorizes and directs the Mayor and the Township of South Brunswick to execute, on behalf of the Municipality, the Agreement for Payments in Lieu of Taxes in the form annexed hereto as Exhibit "B"; and

4. The Committee understands and agrees that the revenue projections set forth in Exhibits "A" are estimates and that the actual payments in lieu of taxes to be paid by the Sponsor to the Municipality shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and Municipality.

I do hereby certify that the foregoing is a true copy of a Resolution passed by the Township Committee of South Brunswick at a meeting duly held on the 5th day of November, 1997.

Township Clerk

BUCKINGHAM PLACE AT SOUTH BRUNSWICK
A 116 UNIT ASSISTED LIVING FACILITY
PROJECTED RENTAL REVENUE INCOME - MONTHLY FOR MONTHS 1-36

EXHIBIT "A"
PILOT @ 7.28%

10/10/97

REVENUE	OCCUPANCY	22%	32%	38%	44%	49%	53%	57%	63%	68%	72%	77%	81%	
	MONTH	1	2	3	4	5	6	7	8	9	10	11	12	1ST YEAR TOTAL
ASSISTED DOUBLE (2 UNITS)		0	0	1	1	1	1	1	2	2	2	2	2	
1378		0	0	1378	1378	1378	1378	1378	2756	2756	2756	2756	2756	20670
ASSISTED ONE BEDROOM (25 UNITS)		3	4	5	6	6	7	9	10	11	12	14	16	
1267		3801	5068	6335	7602	7602	8869	11403	12670	13937	15204	17738	20272	130501
ASSISTED EFFICIENCY (22 UNITS)		5	8	11	14	17	18	19	20	21	22	22	22	
1217		6085	9736	13387	17038	20689	21906	23123	24340	25557	26774	26774	26774	242183
MEDIAN ASSISTED EFFICIENCY (21 UNITS)		2	4	5	6	7	9	10	11	14	16	18	19	
613		1226	2452	3065	3678	4291	5517	6130	6743	8582	9808	11034	11647	74173
ALZHEIMER'S (8 UNITS)		1	2	2	3	3	3	3	4	4	4	4	5	
1267		1267	2534	2534	3801	3801	3801	3801	5068	5068	5068	5068	6335	48146
MEDIAN ALZHEIMER'S (2 UNITS)		2	2	2	2	2	2	2	2	2	2	2	2	
613		1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	14712
EFFICIENCY LEVEL 1 (34 UNITS)		12	17	18	19	20	21	22	23	24	25	26	27	
861		10332	14637	15498	16359	17220	18081	18942	19803	20664	21525	22386	23247	218694
OTHER INCOME		489	728	886	1042	1147	1240	1347	1482	1588	1681	1775	1883	15287
GROSS REVENUE		24428	38381	44300	52124	57354	62018	67350	74088	79378	84042	88757	94140	764366
5% VACANCY FACTOR		1221	1919	2215	2606	2868	3101	3368	3704	3969	4202	4438	4707	38218
TOTAL REVENUE		23204	36462	42084	49518	54486	58917	63983	70383	75409	79840	84319	89433	726148
PAYMENT IN LIEU OF REAL ESTATE TAXES		1689	2516	3064	3605	3967	4289	4658	5124	5490	5812	6138	6511	52864
UNITS OCCUPIED - NOT INC. VACANCY FACTOR		25	37	44	51	56	61	66	72	78	83	88	93	

BUCKINGHAM PLACE AT SOUTH BRUNSWICK
A 115 UNIT ASSISTED LIVING FACILITY
PROJECTED RENTAL REVENUE INCOME - MONTHLY FOR MONTHS 1-36

EXHIBIT "A"
PILOT @ 7.28%

10/10/97

REVENUE	OCCUPANCY / MONTH	85% 13	90% 14	94% 15	98% 16	99% 17	100% 18	100% 19	100% 20	100% 21	100% 22	100% 23	100% 24	2ND YEAR TOTAL
ASSISTED DOUBLE - 2 UNITS		2	2	2	2	2	2	2	2	2	2	2	2	
4440		2758	2758	2750	2758	2758	2750	2750	2750	2750	2758	2756	2756	33072
ASSISTED ONE BEDROOM - 25 UNITS		18	20	22	25	25	25	25	25	25	25	25	25	
3385		22808	25340	27874	31675	31675	31675	31675	31675	31675	31675	31675	31675	361095
ASSISTED EFFICIENCY - 22 UNITS		22	22	22	22	22	22	22	22	22	22	22	22	
3245		26774	26774	28774	26774	28774	26774	26774	28774	26774	26774	26774	26774	321288
MEDIAN ASSISTED EFFICIENCY - 21 UNITS		21	21	21	21	21	21	21	21	21	21	21	21	
1320		12873	12873	12873	12873	12873	12873	12873	12873	12873	12873	12873	12873	154476
ALZHEIMER'S - 9 UNITS		5	5	5	7	8	9	9	9	9	9	9	9	
4000		6335	6335	6335	8869	10136	11403	11403	11403	11403	11403	11403	11403	117831
MEDIAN ALZHEIMER'S - 2 UNITS		2	2	2	2	2	2	2	2	2	2	2	2	
1320		1228	1226	1226	1226	1228	1226	1220	1228	1226	1228	1226	1226	14712
EFFICIENCY LEVEL 1 - 34 UNITS		28	31	34	34	34	34	34	34	34	34	34	34	
2295		24108	26091	29274	29274	29274	29274	29274	29274	29274	20274	20274	20274	343539
OTHER INCOME		1977	2082	2188	2315	2341	2367	2367	2367	2367	2367	2367	2367	27470
GROSS REVENUE		98855	104077	109208	115762	117055	118348	118348	118348	118348	118348	118348	118348	1373183
5% VACANCY FACTOR		4943	5204	5465	5788	5853	5917	5917	5917	5917	5917	5917	5917	68674
TOTAL REVENUE		93912	98873	103833	109974	111202	112431	112431	112431	112431	112431	112431	112431	1304809
PAYMENT IN LIEU OF REAL ESTATE TAXES		6837	7198	7559	8006	8096	8185	8185	8185	8185	8185	8185	8185	94990
UNITS OCCUPIED - NOT INC. VACANCY FACTOR		98	103	108	113	114	115	115	115	115	115	115	115	

BUCKINGHAM PLACE AT SOUTH BRUNSWICK
A 115 UNIT ASSISTED LIVING FACILITY
PROJECTED RENTAL REVENUE INCOME - MONTHLY FOR MONTHS 1-36

EXHIBIT "A"
PILOT @ 7.28%

10/10/97

OCCUPANCY	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
REVENUE MONTH	25	26	27	28	29	30	31	32	33	34	35	36	3RD YEAR TOTAL
ASSISTED DOUBLE - 2 UNITS	2	2	2	2	2	2	2	2	2	2	2	2	
4480	2756	2756	2756	2756	2756	2756	2756	2756	2756	2756	2756	2756	33072
ASSISTED ONE BEDROOM - 25 UNITS	25	25	25	25	25	25	25	25	25	25	25	25	
3185	31675	31675	31675	31675	31675	31675	31675	31675	31675	31675	31675	31675	380100
ASSISTED EFFICIENCY - 22 UNITS	22	22	22	22	22	22	22	22	22	22	22	22	
3245	26774	26774	26774	26774	26774	26774	26774	26774	26774	26774	26774	26774	321288
MEDIAN ASSISTED EFFICIENCY - 21 UNITS	21	21	21	21	21	21	21	21	21	21	21	21	
1320	12873	12873	12873	12873	12873	12873	12873	12873	12873	12873	12873	12873	154476
ALZHEIMER'S - 9 UNITS	9	9	9	9	9	9	9	9	9	9	9	9	
4000	11403	11403	11403	11403	11403	11403	11403	11403	11403	11403	11403	11403	136836
MEDIAN ALZHEIMER'S - 2 UNITS	2	2	2	2	2	2	2	2	2	2	2	2	
1320	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	14712
EFFICIENCY LEVEL 1 - 34 UNITS	34	34	34	34	34	34	34	34	34	34	34	34	
2295	29274	29274	29274	29274	29274	29274	29274	29274	29274	29274	29274	29274	351288
OTHER INCOME	2367	2367	2367	2367	2367	2367	2367	2367	2367	2367	2367	2367	28404
GROSS REVENUE	118348	118348	118348	118348	118348	118348	118348	118348	118348	118348	118348	118348	1420176
5% VACANCY FACTOR	5917	5917	5917	5917	5917	5917	5917	5917	5917	5917	5917	5917	71009
TOTAL REVENUE	112431	112431	112431	112431	112431	112431	112431	112431	112431	112431	112431	112431	1349167
PAYMENT IN LIEU OF REAL ESTATE TAXES	8185	8185	8185	8185	8185	8185	8185	8185	8185	8185	8185	8185	98219
UNITS OCCUPIED - NOT INC. VACANCY FACTOR	115	115	115	115	115	115	115	115	115	115	115	115	

"EXHIBIT B"

AGREEMENT FOR PAYMENT IN LIEU OF TAXES

THIS AGREEMENT, made this day of October, 1997, between Buckingham Place at South Brunswick, LLC, a limited liability company, of the State of New Jersey, whose mailing address is P.O. Box 4126, Middletown, NJ 07748 (hereinafter the "Sponsor") and the Township of South Brunswick, a municipal corporation in the County of Middlesex and State of New Jersey (hereinafter the "Municipality").

WITNESSETH

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

1. This Agreement is made pursuant to the authority contained in Section 37 of the New Jersey Housing and Mortgage Finance Agency Law of 1983 (N.J.S.A. 55: 14K-1 et. seq.) (hereinafter "HMFA Law") and a Resolution of the Committee of the Municipality dated August 5, 1997, (the "Resolution") and with the approval of the New Jersey Housing and Mortgage Finance Agency (hereinafter the "Agency"), as required by N.J.S.A. 55: 14K-37.

2. The Project is or will be situated on that parcel of land designated as Block 97, Lot 13.07 as shown on the Official Assessment Map of the Township of South Brunswick, and more commonly referred to as 19 Deer Park Drive, Monmouth Junction, New Jersey 08852.

3. As of the date the Sponsor executes a first mortgage upon the Project in favor of the Agency (hereinafter referred to as the "Agency Mortgage"), the land and improvements comprising the Project shall be exempt from real property taxes, provided that the Sponsor shall make payments in lieu of taxes to the Municipality as provided hereinafter. The exemption of the Project from real property taxation and the sponsor's obligation to make payments in lieu of taxes shall not extend beyond the date on which the Agency Mortgage is paid in full, which, according to the sponsor is thirty (30) years.

4. (a) For projects receiving construction and permanent financing from the Agency, the Sponsor shall make payment to the Municipality of an annual service charge in lieu of taxes in such amount as follows:

(i) From the date of the execution of the Agency Mortgage until the date of substantial completion of the Project, the Sponsor shall make payment to the municipality in an amount equal to $21,044.40 (pursuant to the HMFA Law, the annual amount may not exceed the amount of taxes due on the property for the year preceding the recording of the Agency Mortgage). As used herein, "Substantial Completion" means the date upon which the Municipality issues the Certificate of Occupancy for all units in the Project.

(ii) From the date of Substantial Completion of the Project and for the remaining term of the NJHMFA Mortgage, the Sponsor shall make payment to the Municipality in an amount equal to 7.28 percent of Project Rental Revenues.

(b) For Projects receiving permanent financing only from the Agency, the Sponsor shall make payment to the Municipality in an amount equal to 7.28 percent of Project Rental Revenues from the date of the Agency Mortgage and for the remaining term of the Agency Mortgage.

"EXHIBIT B"

(c) The "Project Income Revenues" are determined and calculated by adding all income of the Sponsor from rent, meals, services, and miscellaneous income earned by the Project. Miscellaneous income shall include charges for overnight guests and rental income from vendors of services.

(i) Services shall include charges for:

- Assistance with eating, bathing and dressing;
- Assistance with arranging transportation;
- Assistance with personal and household chores;
- Housekeeping and linen service;
- Availability of three meals per day in a congregate setting;
- Organized social and recreational activities;
- Medication reminders and supervision;
- Monitoring of nutrition and health;
- Protective supervision;
- 24 hour response to emergency needs of the resident;
- Services coordination and case management;
- Transportation services;
- Provision of personal laundry services;
- Assistance with meal preparation; and
- Medication administration.

(ii) Miscellaneous Income shall include, but shall not be limited to, charges for:

- Overnight guests;
- Rental income from vendors of services; such as: Beauty shop services, Sundries store services,
- Vending machines; other rental income;
- Other miscellaneous income.

(d) As used herein, "Project Rental Revenues" are determined and calculated by adding Rent and miscellaneous income. The product .0728 multiplied by the total miscellaneous income and Rent income portions of the total income (Project Rental Revenues) shall be the annual payment in lieu of taxes. Project Rental Revenues shall not include any rental subsidy contributions received from any federal or state program.

(e) The amount of payment in lieu of taxes to be paid pursuant to paragraphs (a), (b), (c), and (d) above is calculated in Exhibit "A" attached hereto. It is expressly understood and agreed that the revenue projections provided to the Municipality as set forth in Exhibit "A" and as part of the Sponsor's application for an agreement for payments in lieu of taxes are estimates only. The actual payments in lieu of taxes to be paid by the Sponsor shall be determined pursuant to Section 5 below.

5. (a) Payments by the Sponsor shall be made on a quarterly basis in accordance with bills issued by the Tax Collector of the Municipality in the same manner and on the same dates as real estate taxes are paid to the Municipality and shall be based upon Project Rental Revenues of the previous quarter. No later than three (3) months following the end of the first fiscal year of operation after (i) the date of Substantial Completion (for projects receiving construction and permanent financing) or (ii) the date of the Agency Mortgage (for projects receiving permanent financing only) and each year thereafter that this Agreement remains in effect, the Sponsor shall submit to the Municipality a certified, audited financial

statement of the operation of the Project (the "Audit"), setting forth the Project Rental Revenues and the total payments in lieu of taxes due to the Municipality calculated at 7.28 percent of Project Rental Revenues as set forth in the Audit (the "Audit Amount"). The Sponsor simultaneously shall pay the difference, if any, between (i) the Audit Amount and (ii) payments made by the Sponsor to the Municipality for the preceding fiscal year. The Municipality may accept any such payment without prejudice to its right to challenge the amount due. In the event that the payments made by the Sponsor for any fiscal year shall exceed the Audit Amount for such fiscal year, the Municipality shall credit the amount of such excess to the account of the Sponsor.

(b) All payments pursuant to this Agreement shall be in lieu of taxes and the Municipality shall have all the rights and remedies of tax enforcement granted to Municipalities by law just as if said payments constituted regular tax obligations on real property within the Municipality. If, however, the Municipality disputes the total amount of the annual payment in lieu of taxes due it, based upon the Audit, it may apply to the Superior Court: Chancery Division for an accounting of the service charge due the Municipality, in accordance with this Agreement and HMFA Law. Any such action must be commenced within one year of the receipt of the Audit by the Municipality.

(c) In the event of any delinquency in the aforesaid payments, the Municipality shall give notice to the Sponsor and NJHMFA in the manner set forth in 19 (a) below, prior to any legal action being taken.

6. The tax exemption provided herein shall apply only so long as the Sponsor or its successors and assigns and the Project remain subject to the provisions of the HMFA Law and Regulations made thereunder and the supervision of the Agency, but in no event longer than the term of the Agency Mortgage. In the event of (a) a sale, transfer or conveyance of the Project by the Sponsor or (b) a change in the organizational structure of the Sponsor, this Agreement shall be assigned to the Sponsor's successor and shall continue in full force and effect so long as the successor entity qualifies under the HMFA Law or any other state law applicable at the time of the assignment of this Agreement and assumes the Agency Mortgage.

7. Upon any termination of such tax exemption, whether by affirmative action of the Sponsor, its successors and assigns, or by virtue of the provisions of the HMFA Law, or any other applicable state law, the Project shall be taxed as omitted property in accordance with the law.

8. The Municipality has entered into this agreement, in part, because of the Sponsor's representation that the Municipality will receive credits toward its obligations pursuant to the Council On Affordable Housing (COAH) regulations. In order to ensure these credits, the Sponsor shall meet the following criteria for all COAH units:

(a) 23 units will be available to tenants whose income is below 50 percent of median income;

(b) A 30-year deed restriction must be placed on the COAH units;

(c) The COAH units must be affirmatively marketed to the COAH housing region; and

(d) Compliance with any and all requirements of governing codes, rules and regulations that may pertain to the operation of an Assisted Living Residence.

9. Sponsor is required, at the time of construction loan closing, to escrow the following (confirmation

of which shall be supplied to the Municipality by the Sponsor):

(a) Construction Period Escrow - an amount equal to 6 percent of the mortgage loan. This deposit may be in the form of cash or a letter of credit (LOC) and is required for the purpose of guarding against cost overruns and other soft development costs excluding additional developer's and contractor's fees. This escrow (if still available) will be rolled over into the operating reserve upon completion of construction:

(b) Insurance Escrow - one-half year's premium;

(c) Mortgage Insurance Escrow one-quarter year's premium;

(d) Tax Escrow - one-quarter of annual payment in lieu of taxes;

(e) Debt Service Escrow - one-month's principal, interest and servicing fee payment: and

(f) Operating Reserve - one day operating expenses, including the debt service, as determined by the HMFA.

(g) Working Capital Escrow - an amount set by the HMFA to cover the difference between initial cash flow and operating expenses, including mortgage and principal payments and servicing fee, until the Project reaches a sustaining occupancy.

10. The Operating Reserve, funded at closing of the construction loan with one day's operating expenses, shall receive continuous deposits to it, gradually building up and equal to 75 days' worth of operating expenses before a return on investment is payable to the owner. This reserve may be set up in one of two ways:

(a) through cash deposits; or
(b) through the use of a LOC in the form acceptable to the HMFA.

11. At initial occupancy, the gross aggregate income of the tenant(s) /resident(s) in each unit (including market rate units) may not exceed six times the annual rent or carrying charges, including the value or cost to them of heat, light, water, sewage, parking facilities and cooking fuel. This restriction shall be enforced through a deed restriction on the Project and land for the term of the HMFA's mortgage.

12. Monthly fees charged by the Sponsor for rent, meals and Services for income restricted units must be capped at 80 percent of applicable median income. Monthly fees for tenant(s)/ resident(s) receiving Medicaid Assistance may not be more than that which Medicaid will allow.

13. The Sponsor shall be entitled to a return on investment only when the following have been met:

(a) two consecutive years of sustaining occupancy;
(b) all reserve accounts fully funded; and
(c) surplus cash flow,

14. Upon reaching the point where it is entitled to a return on investment, the Sponsor may receive the first 20 percent of return on investment as its profit. After the Sponsor has earned 20 percent on

investment in any given year, the next 10 percent must be set aside in a service Subsidy Escrow. The Sponsor is permitted to receive any remaining return on investment greater than 30 percent.

15. Once a Service Subsidy Escrow is established, it will be used for tenant(s) /resident(s) who may need financial assistance. This escrow will be held and administered by the HMFA.

16. The sale of the Project by the Sponsor is prohibited without prior approval by the HMFA and notice to the Municipality.

17. If the Project's mortgage is prepaid prior to its 30-year term, the low-income housing and other HMFA restrictions shall remain in effect through the expiration date of the original mortgage term pursuant to N.J.S.A. 5:80-3.

18. The Sponsor, its successors and assigns shall, upon request, permit inspection of property, equipment, buildings and other facilities of the Project and also documents and papers by representatives duly authorized by the Municipality. Any such inspection, examination or audit shall be made during reasonable hours of the business day, in the presence of an officer or agent of the Sponsor or its successors and assigns.

19. Any notice or communication sent by either party to the other hereunder shall be sent by certified mail, return receipt requested, addressed as follows:

(a) When sent by the Municipality to the Sponsor, it shall be addressed to Buckingham Place at South Brunswick, LLC, P.O. Box 4126, Middletown, NJ 07748 or to such other address as the Sponsor may hereafter designate in writing and a copy of said notice or communication by the Municipality to the Sponsor shall be sent by the Municipality to the New Jersey Housing and Mortgage Finance Agency, 637 South Clinton Avenue, P.O. Box 18550, Trenton, New Jersey 08650-2085.

(b) When sent by the Sponsor to the Municipality, it shall be addressed to the Township of South Brunswick, Municipal Building, P.O. Box 190, Monmouth Junction, NJ 08852 or to such other address as the Municipality may designate in writing: and a copy of said notice or communication by the Sponsor to the Municipality shall be sent by the Sponsor to the New Jersey Housing and Mortgage Finance Agency, 637 South Clinton Avenue, P.O. Box 18550, Trenton. New Jersey 08650-2085.

20. In the event of a breach of this Agreement by either of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, either party may apply to the Superior Court, Chancery Division, to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the HMFA Law.

ATTEST

SPONSOR:

By: ______________________

______________________ By: ______________________

ATTEST

MUNICIPALITY:

By:

Township Clerk 1/12/98

DONATO NIEMAN 1/12/98

MEMORANDUM

TO: Mayor and Council

FROM: Tammy L. Patterson, Township Clerk

DATE: February 28, 2001

RE: **Buckingham Place – Tax Abatement Agreement**

In light of the discussion at the work session of February 27, I've attached a copy of the subject resolution, agreement and the minutes of November 5, 1997 which pertain to the approval of this agreement.

If you have any questions or need anything additional, please feel free to contact me.

/tlp

GRUBER & FEE
Counsellors at Law
3086 ROUTE 27, SUITE 1
KENDALL PARK, NEW JERSEY 08824-0008

ANDRE WM. GRUBER
KENNETH P. FEE*

JOSEPH A. BILAL▲
*ALSO MEMBER N.Y. BAR
▲ALSO MEMBER D.C. BAR

PHONE (732) 297-7600
FAX (732) 297-0924

PLEASE REPLY TO:
P.O. BOX 8
KENDALL PARK, NJ 08824-0008

January 21, 1998

Tammy L. Patterson, RMC
Deputy Township Clerk
Township of South Brunswick
Municipal Building
Monmouth Junction, New Jersey 08852

RE: Tax Abatement Agreement with Buckingham Place

Dear Ms. Patterson:

Enclosed herewith is a fully executed agreement with reference to the above captioned matter.

Very truly yours,

ANDRE WM. GRUBER

AWG/lsg
enclosure

cc: Dean Vlecides

c: Assessor

A:\DEPCLRK

TAX ABATEMENT RESOLUTION

WHEREAS, Buckingham Place at South Brunswick, LLC (hereinafter referred to as the "Sponsor") proposes to construct a housing project (hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et. seq.) and the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq. (the foregoing hereinafter referred to as the "HMFA Law") within the Township of South Brunswick (hereinafter referred to as the "Municipality") on a site described as Lot 13.07, Block 97 as shown on the Official Assessment Map of the Township of South Brunswick, Middlesex County and commonly known as 19 Deer Park Drive, Monmouth Junction, New Jersey 08852; and

WHEREAS, the Project will subject to the HMFA Law and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency"); and

WHEREAS, pursuant to the provisions of the HMFA Law, the governing body of the Municipality hereby certifies that there is a need for this low and moderate income housing project in the Municipality; and

WHEREAS, the Sponsor has presented to the Municipal Committee a revenue projection for the Project which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, a copy of which is attached hereto and made a part hereof as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Committee of the Township of South Brunswick (the "Committee") that it finds and certifies that:

a. The proposed Project will meet or meets an existing housing need;

b. The proposed Project must conform to the requirements of all applicable ordinances of this Municipality;

//:ı

BE IT FURTHER RESOLVED, that:

1. The Committee does hereby adopt the within Resolution and makes the determination and findings therein contained by virtue of, pursuant to, and in conformity with the provisions of the HMFA Law with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to the Sponsor, which shall construct, own and operate the Project; and

2. The Committee does hereby adopt the within Resolution with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Law, provided that the Sponsor shall make to the Municipality payments in lieu of taxes for municipal services supplied to the Project in such amounts and manner set forth in the Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "B"; and

3. The Committee hereby authorizes and directs the Mayor and the Township of South Brunswick to execute, on behalf of the Municipality, the Agreement for Payments in Lieu of Taxes in the form annexed hereto as Exhibit "B"; and

4. The Committee understands and agrees that the revenue projections set forth in Exhibits "A" are estimates and that the actual payments in lieu of taxes to be paid by the Sponsor to the Municipality shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and Municipality.

I do hereby certify that the foregoing is a true copy of a Resolution passed by the Township Committee of South Brunswick at a meeting duly held on the 5th day of November, 1997.

Township Clerk

"EXHIBIT B"

AGREEMENT FOR PAYMENT IN LIEU OF TAXES

THIS AGREEMENT, made this day of October, 1997, between Buckingham Place at South Brunswick, LLC, a limited liability company, of the State of New Jersey, whose mailing address is P.O. Box 4126, Middletown, NJ 07748 (hereinafter the "Sponsor") and the Township of South Brunswick, a municipal corporation in the County of Middlesex and State of New Jersey (hereinafter the "Municipality").

WITNESSETH

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

1. This Agreement is made pursuant to the authority contained in Section 37 of the New Jersey Housing and Mortgage Finance Agency Law of 1983 (N.J.S.A. 55: 14K-1 et. seq.) (hereinafter "HMFA Law") and a Resolution of the Committee of the Municipality dated August 5, 1997, (the "Resolution") and with the approval of the New Jersey Housing and Mortgage Finance Agency (hereinafter the "Agency"), as required by N.J.S.A. 55: 14K-37.

2. The Project is or will be situated on that parcel of land designated as Block 97, Lot 13.07 as shown on the Official Assessment Map of the Township of South Brunswick, and more commonly referred to as 19 Deer Park Drive, Monmouth Junction, New Jersey 08852.

3. As of the date the Sponsor executes a first mortgage upon the Project in favor of the Agency (hereinafter referred to as the "Agency Mortgage"), the land and improvements comprising the Project shall be exempt from real property taxes, provided that the Sponsor shall make payments in lieu of taxes to the Municipality as provided hereinafter. The exemption of the Project from real property taxation and the sponsor's obligation to make payments in lieu of taxes shall not extend beyond the date on which the Agency Mortgage is paid in full, which, according to the sponsor is thirty (30) years.

4. (a) For projects receiving construction and permanent financing from the Agency, the Sponsor shall make payment to the Municipality of an annual service charge in lieu of taxes in such amount as follows:

(i) From the date of the execution of the Agency Mortgage until the date of substantial completion of the Project, the Sponsor shall make payment to the municipality in an amount equal to $21,044.40 (pursuant to the HMFA Law, the annual amount may not exceed the amount of taxes due on the property for the year preceding the recording of the Agency Mortgage). As used herein, "Substantial Completion" means the date upon which the Municipality issues the Certificate of Occupancy for all units in the Project.

(ii) From the date of Substantial Completion of the Project and for the remaining term of the NJHMFA Mortgage, the Sponsor shall make payment to the Municipality in an amount equal to 7.28 percent of Project Rental Revenues.

(b) For Projects receiving permanent financing only from the Agency, the Sponsor shall make payment to the Municipality in an amount equal to 7.28 percent of Project Rental Revenues from the date of the Agency Mortgage and for the remaining term of the Agency Mortgage.

"EXHIBIT B"

(c) The "Project Income Revenues" are determined and calculated by adding all income of the Sponsor from rent, meals, services, and miscellaneous income earned by the Project. Miscellaneous income shall include charges for overnight guests and rental income from vendors of services.

(i) Services shall include charges for:

- Assistance with eating, bathing and dressing;
- Assistance with arranging transportation;
- Assistance with personal and household chores;
- Housekeeping and linen service;
- Availability of three meals per day in a congregate setting;
- Organized social and recreational activities;
- Medication reminders and supervision;
- Monitoring of nutrition and health;
- Protective supervision;
- 24 hour response to emergency needs of the resident;
- Services coordination and case management;
- Transportation services;
- Provision of personal laundry services;
- Assistance with meal preparation; and
- Medication administration.

(ii) Miscellaneous Income shall include, but shall not be limited to, charges for:

- Overnight guests;
- Rental income from vendors of services; such as: Beauty shop services, Sundries store services,
- Vending machines; other rental income;
- Other miscellaneous income.

(d) As used herein, "Project Rental Revenues" are determined and calculated by adding Rent and miscellaneous income. The product of .0728 multiplied by the total miscellaneous income and Rent income portions of the total income (Project Rental Revenues) shall be the annual payment in lieu of taxes. Project Rental Revenues shall not include any rental subsidy contributions received from any federal or state program.

(e) The amount of payment in lieu of taxes to be paid pursuant to paragraphs (a), (b), (c), and (d) above is calculated in Exhibit "A" attached hereto. It is expressly understood and agreed that the revenue projections provided to the Municipality as set forth in Exhibit "A" and as part of the Sponsor's application for an agreement for payments in lieu of taxes are estimates only. The actual payments in lieu of taxes to be paid by the Sponsor shall be determined pursuant to Section 5 below.

5. (a) Payments by the Sponsor shall be made on a quarterly basis in accordance with bills issued by the Tax Collector of the Municipality in the same manner and on the same dates as real estate taxes are paid to the Municipality and shall be based upon Project Rental Revenues of the previous quarter. No later than three (3) months following the end of the first fiscal year of operation after (i) the date of Substantial Completion (for projects receiving construction and permanent financing) or (ii) the date of the Agency Mortgage (for projects receiving permanent financing only) and each year thereafter that this Agreement remains in effect, the Sponsor shall submit to the Municipality a certified, audited financial

statement of the operation of the Project (the "Audit"), setting forth the Project Rental Revenues and the total payments in lieu of taxes due to the Municipality calculated at 7.28 percent of Project Rental Revenues as set forth in the Audit (the "Audit Amount"). The Sponsor simultaneously shall pay the difference, if any, between (i) the Audit Amount and (ii) payments made by the Sponsor to the Municipality for the preceding fiscal year. The Municipality may accept any such payment without prejudice to its right to challenge the amount due. In the event that the payments made by the Sponsor for any fiscal year shall exceed the Audit Amount for such fiscal year, the Municipality shall credit the amount of such excess to the account of the Sponsor.

(b) All payments pursuant to this Agreement shall be in lieu of taxes and the Municipality shall have all the rights and remedies of tax enforcement granted to Municipalities by law just as if said payments constituted regular tax obligations on real property within the Municipality. If, however, the Municipality disputes the total amount of the annual payment in lieu of taxes due it, based upon the Audit, it may apply to the Superior Court: Chancery Division for an accounting of the service charge due the Municipality, in accordance with this Agreement and HMFA Law. Any such action must be commenced within one year of the receipt of the Audit by the Municipality.

(c) In the event of any delinquency in the aforesaid payments, the Municipality shall give notice to the Sponsor and NJHMFA in the manner set forth in 19 (a) below, prior to any legal action being taken.

6. The tax exemption provided herein shall apply only so long as the Sponsor or its successors and assigns and the Project remain subject to the provisions of the HMFA Law and Regulations made thereunder and the supervision of the Agency, but in no event longer than the term of the Agency Mortgage. In the event of (a) a sale, transfer or conveyance of the Project by the Sponsor or (b) a change in the organizational structure of the Sponsor, this Agreement shall be assigned to the Sponsor's successor and shall continue in full force and effect so long as the successor entity qualifies under the HMFA Law or any other state law applicable at the time of the assignment of this Agreement and assumes the Agency Mortgage.

7. Upon any termination of such tax exemption, whether by affirmative action of the Sponsor, its successors and assigns, or by virtue of the provisions of the HMFA Law, or any other applicable state law, the Project shall be taxed as omitted property in accordance with the law.

8. The Municipality has entered into this agreement, in part, because of the Sponsor's representation that the Municipality will receive credits toward its obligations pursuant to the Council On Affordable Housing (COAH) regulations. In order to ensure these credits, the Sponsor shall meet the following criteria for all COAH units:

(a) 23 units will be available to tenants whose income is below 50 percent of median income;

(b) A 30-year deed restriction must be placed on the COAH units;

(c) The COAH units must be affirmatively marketed to the COAH housing region; and

(d) Compliance with any and all requirements of governing codes, rules and regulations that may pertain to the operation of an Assisted Living Residence.

9. Sponsor is required, at the time of construction loan closing, to escrow the following (confirmation

of which shall be supplied to the Municipality by the Sponsor):

(a) Construction Period Escrow - an amount equal to 6 percent of the mortgage loan. This deposit may be in the form of cash or a letter of credit (LOC) and is required for the purpose of guarding against cost overruns and other soft development costs excluding additional developer's and contractor's fees. This escrow (if still available) will be rolled over into the operating reserve upon completion of construction;

(b) Insurance Escrow - one-half year's premium;

(c) Mortgage Insurance Escrow one-quarter year's premium;

(d) Tax Escrow - one-quarter of annual payment in lieu of taxes;

(e) Debt Service Escrow - one-month's principal, interest and servicing fee payment; and

(f) Operating Reserve - one day operating expenses, including the debt service, as determined by the HMFA.

(g) Working Capital Escrow - an amount set by the HMFA to cover the difference between initial cash flow and operating expenses, including mortgage and principal payments and servicing fee, until the Project reaches a sustaining occupancy.

10. The Operating Reserve, funded at closing of the construction loan with one day's operating expenses, shall receive continuous deposits to it, gradually building up and equal to 75 days' worth of operating expenses before a return on investment is payable to the owner. This reserve may be set up in one of two ways:

(a) through cash deposits; or
(b) through the use of a LOC in the form acceptable to the HMFA.

11. At initial occupancy, the gross aggregate income of the tenant(s) /resident(s) in each unit (including market rate units) may not exceed six times the annual rent or carrying charges, including the value or cost to them of heat, light, water, sewage, parking facilities and cooking fuel. This restriction shall be enforced through a deed restriction on the Project and land for the term of the HMFA's mortgage.

12. Monthly fees charged by the Sponsor for rent, meals and Services for income restricted units must be capped at 80 percent of applicable median income. Monthly fees for tenant(s)/ resident(s) receiving Medicaid Assistance may not be more than that which Medicaid will allow.

13. The Sponsor shall be entitled to a return on investment only when the following have been met:

(a) two consecutive years of sustaining occupancy;
(b) all reserve accounts fully funded; and
(c) surplus cash flow,

14. Upon reaching the point where it is entitled to a return on investment, the Sponsor may receive the first 20 percent of return on investment as its profit. After the Sponsor has earned 20 percent on

investment in any given year, the next 10 percent must be set aside in a service Subsidy Escrow. The Sponsor is permitted to receive any remaining return on investment greater than 30 percent.

15. Once a Service Subsidy Escrow is established, it will be used for tenant(s) /resident(s) who may need financial assistance. This escrow will be held and administered by the HMFA.

16. The sale of the Project by the Sponsor is prohibited without prior approval by the HMFA and notice to the Municipality.

17. If the Project's mortgage is prepaid prior to its 30-year term, the low-income housing and other HMFA restrictions shall remain in effect through the expiration date of the original mortgage term pursuant to N.J.S.A. 5:80-3.

18. The Sponsor, its successors and assigns shall, upon request, permit inspection of property, equipment, buildings and other facilities of the Project and also documents and papers by representatives duly authorized by the Municipality. Any such inspection, examination or audit shall be made during reasonable hours of the business day, in the presence of an officer or agent of the Sponsor or its successors and assigns.

19. Any notice or communication sent by either party to the other hereunder shall be sent by certified mail, return receipt requested, addressed as follows:

(a) When sent by the Municipality to the Sponsor, it shall be addressed to Buckingham Place at South Brunswick, LLC, P.O. Box 4126, Middletown, NJ 07748 or to such other address as the Sponsor may hereafter designate in writing and a copy of said notice or communication by the Municipality to the Sponsor shall be sent by the Municipality to the New Jersey Housing and Mortgage Finance Agency, 637 South Clinton Avenue, P.O. Box 18550, Trenton, New Jersey 08650-2085.

(b) When sent by the Sponsor to the Municipality, it shall be addressed to the Township of South Brunswick, Municipal Building, P.O. Box 190, Monmouth Junction, NJ 08852 or to such other address as the Municipality may designate in writing; and a copy of said notice or communication by the Sponsor to the Municipality shall be sent by the Sponsor to the New Jersey Housing and Mortgage Finance Agency, 637 South Clinton Avenue, P.O. Box 18550, Trenton. New Jersey 08650-2085.

20. In the event of a breach of this Agreement by either of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, either party may apply to the Superior Court, Chancery Division, to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the HMFA Law.

ATTEST	SPONSOR:
	By: [signature]
[signature]	By: ____________________
ATTEST	MUNICIPALITY:
[signature]	By: [signature]
Township Clerk 1/12/98	DONATO NIEMAN 1/12/98

BUCKINGHAM PLACE AT SOUTH BRUNSWICK
A 115 UNIT ASSISTED LIVING FACILITY
PROJECTED RENTAL REVENUE INCOME - MONTHLY FOR MONTHS 1-36

EXHIBIT "A"
PILOT @ 7.28%

10/10/97

REVENUE	OCCUPANCY	22%	32%	38%	44%	49%	53%	57%	63%	68%	72%	77%	81%	
	MONTH	1	2	3	4	5	6	7	8	9	10	11	12	1ST YEAR TOTAL
ASSISTED DOUBLE (2 UNITS		0	0	1	1	1	1	1	2	2	2	2	2	
1378		0	0	1378	1378	1378	1378	1378	2756	2756	2756	2756	2756	20670
ASSISTED ONE BEDROOM (25 UNITS		3	4	5	6	6	7	9	10	11	12	14	16	
1267		3801	5068	6335	7602	7602	8869	11403	12670	13937	15204	17738	20272	130501
ASSISTED EFFICIENCY (22 UNITS		5	8	11	14	17	18	19	20	21	22	22	22	
1217		6085	9736	13387	17038	20689	21906	23123	24340	25557	26774	26774	26774	242183
MEDIAN ASSISTED EFFICIENCY (21 UNITS		2	4	5	6	7	9	10	11	14	16	18	19	
613		1226	2452	3065	3678	4291	5517	6130	6743	8582	9808	11034	11647	74173
ALZHEIMER'S - 9 UNITS		1	2	2	3	3	3	3	4	4	4	4	5	
1267		1267	2534	2534	3801	3801	3801	3801	5068	5068	5068	5068	6335	48146
MEDIAN ALZHEIMER'S (2 UNITS		2	2	2	2	2	2	2	2	2	2	2	2	
613		1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	14712
EFFICIENCY LEVEL 1 (34 UNITS		12	17	18	19	20	21	22	23	24	25	26	27	
861		10332	14637	15498	16359	17220	18081	18942	19803	20664	21525	22386	23247	218694
OTHER INCOME		489	728	886	1042	1147	1240	1347	1482	1588	1681	1775	1883	15287
GROSS REVENUE		24428	36381	44309	52124	57354	62018	67350	74088	79378	84042	88757	94140	764366
5% VACANCY FACTOR		1221	1819	2215	2606	2868	3101	3368	3704	3969	4202	4438	4707	38218
TOTAL REVENUE		23204	34562	42094	49518	54486	58917	63983	70383	75409	79840	84319	89433	726148
PAYMENT IN LIEU OF REAL ESTATE TAXES		1689	2516	3064	3605	3967	4289	4658	5124	5490	5812	6138	6511	52864
UNITS OCCUPIED - NOT INC. VACANCY FACTOR		25	37	44	51	56	61	66	72	78	83	88	93	

BUCKINGHAM PLACE AT SOUTH BRUNSWICK
A 116 UNIT ASSISTED LIVING FACILITY
PROJECTED RENTAL REVENUE INCOME - MONTHLY FOR MONTHS 1-36

EXHIBIT "A"
PILOT @ 7.28%

10/10/97

REVENUE	OCCUPANCY	88%	90%	94%	98%	99%	100%	100%	100%	100%	100%	100%	100%	
	MONTH	13	14	15	16	17	18	19	20	21	22	23	24	2ND YEAR TOTAL
ASSISTED DOUBLE - 2 UNITS		2	2	2	2	2	2	2	2	2	2	2	2	
4480		2756	2756	2756	2756	2756	2756	2756	2756	2756	2756	2756	2756	33072
ASSISTED ONE BEDROOM - 25 UNITS		18	20	22	25	25	25	25	25	25	25	25	25	
3385		22808	25340	27874	31675	31675	31675	31675	31675	31675	31675	31675	31675	361095
ASSISTED EFFICIENCY - 22 UNITS		22	22	22	22	22	22	22	22	22	22	22	22	
3245		26774	26774	26774	26774	26774	26774	26774	26774	26774	26774	26774	26774	321288
MEDIAN ASSISTED EFFICIENCY - 21 UNITS		21	21	21	21	21	21	21	21	21	21	21	21	
1320		12873	12873	12873	12873	12873	12873	12873	12873	12873	12873	12873	12873	154476
ALZHEIMER'S - 9 UNITS		5	5	5	7	8	9	9	9	9	9	9	9	
4000		6335	6335	6335	8869	10136	11403	11403	11403	11403	11403	11403	11403	117831
MEDIAN ALZHEIMER'S - 2 UNITS		2	2	2	2	2	2	2	2	2	2	2	2	
1320		1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	14712
EFFICIENCY LEVEL 1 - 34 UNITS		28	31	34	34	34	34	34	34	34	34	34	34	
2295		24108	26691	29274	29274	29274	29274	29274	29274	29274	29274	29274	29274	343539
OTHER INCOME		1977	2082	2186	2315	2341	2367	2367	2367	2367	2367	2367	2367	27470
GROSS REVENUE		98855	104077	109298	115762	117055	118348	118348	118348	118348	118348	118348	118348	1373483
5% VACANCY FACTOR		4943	5204	5465	5788	5853	5917	5917	5917	5917	5917	5917	5917	68674
TOTAL REVENUE		93912	98873	103833	109974	111202	112431	112431	112431	112431	112431	112431	112431	1304809
PAYMENT IN LIEU OF REAL ESTATE TAXES		6837	7198	7559	8006	8096	8185	8185	8185	8185	8185	8185	8185	94990
UNITS OCCUPIED - NOT INC. VACANCY FACTOR		98	103	108	113	114	115	115	115	115	115	115	115	

BUCKINGHAM PLACE AT SOUTH BRUNSWICK
A 115 UNIT ASSISTED LIVING FACILITY
PROJECTED RENTAL REVENUE INCOME - MONTHLY FOR MONTHS 1-36

EXHIBIT "A"
PILOT @ 7.28%

10/10/97

REVENUE	MONTH	25	26	27	28	29	30	31	32	33	34	35	36	3RD YEAR TOTAL
	OCCUPANCY	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
ASSISTED DOUBLE : 2 UNITS		2	2	2	2	2	2	2	2	2	2	2	2	
4480		2756	2756	2756	2756	2756	2756	2756	2756	2756	2756	2756	2756	33072
ASSISTED ONE BEDROOM : 25 UNITS		25	25	25	25	25	25	25	25	25	25	25	25	
3385		31675	31675	31675	31675	31675	31675	31675	31675	31675	31675	31675	31675	380100
ASSISTED EFFICIENCY : 22 UNITS		22	22	22	22	22	22	22	22	22	22	22	22	
3245		26774	26774	26774	26774	26774	26774	26774	26774	26774	26774	26774	26774	321288
MEDIAN ASSISTED EFFICIENCY : 21 UNITS		21	21	21	21	21	21	21	21	21	21	21	21	
1320		12873	12873	12873	12873	12873	12873	12873	12873	12873	12873	12873	12873	154476
ALZHEIMER'S : 9 UNITS		9	9	9	9	9	9	9	9	9	9	9	9	
4000		11403	11403	11403	11403	11403	11403	11403	11403	11403	11403	11403	11403	136836
MEDIAN ALZHEIMER'S : 2 UNITS		2	2	2	2	2	2	2	2	2	2	2	2	
1320		1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	14712
EFFICIENCY LEVEL 1 : 34 UNITS		34	34	34	34	34	34	34	34	34	34	34	34	
2295		29274	29274	29274	29274	29274	20274	29274	29274	29274	29274	29274	29274	351288
OTHER INCOME		2367	2367	2367	2367	2367	2367	2367	2367	2367	2367	2367	2367	28404
GROSS REVENUE		118348	118348	118348	118348	118348	118348	118348	118348	118348	118348	118348	118348	1420176
5% VACANCY FACTOR		5917	5917	5917	5917	5917	5917	5917	5917	5917	5917	5917	5917	71009
TOTAL REVENUE		112431	112431	112431	112431	112431	112431	112431	112431	112431	112431	112431	112431	1349187
PAYMENT IN LIEU OF REAL ESTATE TAXES		8185	8185	8185	8185	8185	8185	8185	8185	8185	8185	8185	8185	98219
UNITS OCCUPIED - NOT INC. VACANCY FACTOR		115	115	115	115	115	115	115	115	115	115	115	115	