

**FINANCIAL AGREEMENT FOR
LONG TERM TAX EXEMPTION**

by and between

TOWN OF MORRISTOWN

and

LOFTS AT MORRISTOWN URBAN RENEWAL, LLC

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THIS FINANCIAL AGREEMENT is made this 8th day of October, 2015 (hereinafter this "Agreement" or "Financial Agreement") between Lofts at Morristown Urban Renewal, LLC, a New Jersey limited liability company having its principal office at 55 Westervelt Avenue, Suite 100, Hawthorne, New Jersey 07506 (the "Entity"); and the Town of Morristown, a public body corporate with offices located at 200 South Street, Morristown, New Jersey 07963 (the "Town"; and together with the Entity, the "Parties" or "Party").

WITNESSETH:

WHEREAS, in accordance with the provision of the New Jersey Local Redevelopment and Housing Law (the "Redevelopment Law"), N.J.S.A. 40:12A-1 et seq., the Town Council of the Town of Morristown (the "Council") designated the property commonly known as 10 Ford Avenue and designated as Block 3701, Lot 10 on the official tax map of the Town of Morristown, Morris County, New Jersey (the "Project Premises") as an area in need of redevelopment; and

WHEREAS, the Council adopted the Morris Street Redevelopment Plan for the Property, as well as adjacent and/or nearby property, in accordance with the provisions of the Redevelopment Law (the "Redevelopment Plan"); and

WHEREAS, Mountain Center Realty, LLC, the predecessor in title to Lofts at Morristown, LLC, applied to, and received from, the Town of Morristown Planning Board ("Board") preliminary and final site plan and minor subdivision approval with related variances and deviations as set forth on Resolution R-13-11 of the attached hereto and made a part hereof as Exhibit A, which permits on the Project Premises the renovation and expansion an existing industrial building to be adapted to a multi-family residential building to include a total of approximately 43,144 square feet and thirty seven (37) dwelling units (four (4) of which shall be affordable housing units), and to include construction of the on-site parking and related improvements (the "Project"); and

WHEREAS, Lofts at Morristown, LLC is the fee owner of the Project Premises;

WHEREAS, the Council adopted Resolution R-163-14, providing that Lofts at Morristown, LLC (the "Redeveloper") shall be recognized as the redeveloper of the Project Premises upon the execution of a Redevelopment Agreement between the Town and the Redeveloper; and

WHEREAS, on January 28, 2015, the Town and the Redeveloper entered into a redevelopment agreement, which was approved by the Governing Body on October 9, 2014, pursuant to Resolution R-163-14 (the "Redevelopment Agreement"),

WHEREAS, the Redevelopment Agreement sets forth the terms and conditions by which the Redeveloper will redevelop the Project Premises for the construction and operation of the Project; and

WHEREAS, the Redeveloper has formed the Entity, pursuant to the Exemption Law, to own and develop the Project; and

WHEREAS, the Entity applied to the Governing Body for a long term tax exemption pursuant to the Exemption Law with respect to the Project pursuant to the application annexed hereto as Exhibit B (the "Application"); and

WHEREAS, by Resolution R-124-2015, dated August 11, 2015, the Governing Body approved the Entity's Application; and thereafter by Ordinance O-25-2015, dated September 8, 2015 (the "Ordinance"), a copy of which is annexed hereto as Exhibit C, the Governing Body granted the long term tax exemption requested by the Entity, subject to the terms and conditions of this Financial Agreement, and

WHEREAS, pursuant to this Financial Agreement, the Town and the Entity desire to set forth in detail their mutual rights and obligations with respect to the long term tax exemption applicable to the Project; and

WHEREAS, the Governing Body has reviewed the Application and has made the following findings:

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

i. The total real estate tax revenue for the Tax Year 2014 received by the Town from those parcels of property upon which the Project is anticipated to be constructed was approximately \$28,284.00.

ii. The development and construction of the Project, including infrastructure improvements 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 and will enhance the economic development of the Town.

iii. It is anticipated that the Project will create a substantial number of full-time equivalent construction jobs over the duration of the construction of the Project, as well as other job opportunities after the completion of same.

iv. Pursuant to this Financial Agreement, the Project is projected to generate revenue for the Town well in excess of the revenue generated by the existing ad valorem taxes received in Tax Year 2014. The Town's authorized officers and employees have determined that the benefits to the Town accruing as a result of the Project will substantially outweigh the costs to the Town resulting from the long term tax exemption granted herein.

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

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

i. The relative stability and predictability of the Annual Service Charge associated with the Project will make it more attractive to financial institutions whose participation is necessary in order to finance the Project. Without a long-term tax exemption for the Project, it will not be financially viable.

ii. 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.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the Parties to this Agreement mutually covenant and agree as follows:

ARTICLE I – GENERAL PROVISIONS

Section 1.1 Governing Law

This Financial Agreement shall be governed by the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as amended and supplemented (the “Exemption Law”), the LRHL, the Ordinance, and all other Applicable Laws. It is expressly understood and agreed that the Town relied upon the facts, data, and representations contained in the Application in its granting of the Long Term Tax Exemption, and the Application is hereby incorporated into this Financial Agreement by reference.

Section 1.2 General Definitions

Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement, the following terms and phrases shall have the following respective meanings:

- i. **Administrative Fee** – The annual fee paid to the Town by the Entity, as set forth in Section 4.4 of the Agreement.
- ii. **Agreement or Financial Agreement** – Shall have the meaning specified in the preamble hereof.
- iii. **Allowable Net Profit (also referred to as "ANP")** – The amount arrived at by multiplying the Allowable Profit Rate by the Total Project Cost pursuant to the Exemption Law.
- iv. **Allowable Profit Rate (also referred to as the "APR")** – The greater of twelve (12%) percent or the percentage per annum arrived at by adding one and one-quarter (1.25%) percent to the annual interest percentage rate payable on the Entity's permanent mortgage financing for the Project. If the initial permanent mortgage is insured or guaranteed by a Governmental Agency, the mortgage insurance premium or similar charge shall be considered as interest for this purpose. If there is no permanent mortgage financing or if the financing is internal or undertaken by a related party, the APR shall be the greater of twelve (12%) percent or the percentage per annum arrived at by adding one and one-quarter (1.25%) percent to the prevailing per annum interest rate on mortgage financing on comparable mixed-use projects within Morris County.
- v. **Annual Gross Revenue (also referred to as the "AGR")** – Annual gross revenue for the Project, as determined pursuant to the Exemption Law and the terms of this Financial Agreement.

- vi. **Annual Service Charge** (also referred to as the “ASC”) – The total annual amount that the Entity has agreed to pay the Town for municipal services supplied to the Project, which sum is in lieu of any taxes on the Improvements pursuant to the Exemption Law. The Annual Service Charge shall be calculated pursuant to Article IV hereof.
- vii. **Annual Audited Statement** – Shall mean a complete financial statement outlining the financial status of the Project, which shall also include a computation of the Total Project Cost, Net Profit, and Annual Gross Revenue, prepared annually by the Entity’s certified public accountant. The contents of each Annual Audited Statement shall be prepared in conformity with Generally Accepted Accounting Principles and this Financial Agreement.
- viii. **Applicable Law** – Shall mean any and all federal, state and local laws, rules, regulations, rulings, court orders, statutes and ordinances applicable to the Project, the Project Premises and the Long Term Tax Exemption.
- ix. **Application** – Shall have the meaning specified in the preamble of this Financial Agreement.
- x. **ASC Commencement Date** – The date of issuance of a Certificate of Occupancy for the Project.
- xi. **Certificate of Occupancy** – A temporary or permanent certificate of occupancy issued by the appropriate Town official, pursuant to **N.J.S.A. 52:27D-133**, authorizing the occupancy of a building or any portion thereof.
- xii. **Certificate of Completion** – A written certificate issued by the Town, pursuant to the Redevelopment Agreement, acknowledging that the Entity has performed all of its duties and obligations pursuant to the Redevelopment Agreement with regard to the Project, and the issuance of which shall release the Project, and the Project Premises, from the obligations, liabilities and covenants and restrictions contained in the Redevelopment Agreement, the Redevelopment Plan and Applicable Law.
- xiii. **Days** – Whenever the word “Days” is used to denote time, it shall mean calendar days.
- xiv. **Debt Service** – The amount required to make annual payments of principal and interest or the equivalent thereof on any construction mortgage, permanent mortgage or other financing including returns on institutional equity financing and market rate related party debt for the Project for the Exemption Term.
- xv. **Default** – A breach or failure of the Town or the Entity to perform any obligation imposed by the terms of this Financial Agreement, or under the Exemption Law, beyond any applicable grace or cure periods set forth in this Financial Agreement.
- xvi. **Effective Date** – The Date of this Agreement.

- xvii. **Entity** – Shall mean the entity specified in the preamble of this Financial Agreement, which shall be qualified as an urban renewal entity under the Exemption Law. Unless the context provides otherwise, it shall also include any Transferee.
- xviii. **Excess Net Profits** – The amount of Net Profits that exceeds the Allowable Net Profits (ANP) for the applicable accounting period as determined in accordance with the Exemption Law.
- xix. **Exemption Law** – Shall have the meaning specified in Section 1.1 of this Financial Agreement.
- xx. **Exemption Term** – The period beginning on the ASC Commencement Date and ending on the Termination Date.
- xxi. **Financial/Fiscal Plan** – The statement attached and annexed hereto as **Exhibit D**, which outlines the proposed sources of funding and capital contributions for the Project.
- xxii. **Governing Body** – Shall have the meaning specified in the preamble of this Financial Agreement.
- xxiii. **Improvements** – Shall mean any building, structure or fixture permanently affixed to the Project Premises to be constructed and exempt under this Agreement.
- xxiv. **Land Taxes** – Shall mean the amount of real estate taxes levied on the Project Premises, exclusive of any Improvements related thereto.
- xxv. **Land Tax Payments** – Quarterly payments made on the due dates, including approved grace periods, if any, for the Land Taxes as determined by Applicable Law.
- xxvi. **Long Term Tax Exemption** – The long term tax exemption granted in accordance with the Exemption Law pursuant to this Financial Agreement.
- xxvii. **Minimum Annual Service Charges** – The amount of the land taxes levied against the Project Premises in the last full tax year in which the Project Premises was subject to taxation. The Parties acknowledge and agree that the land taxes levied against the Project Premises in the last full tax year in which the Project Premises was subject to taxation was \$28,283.42.
- xxviii. **Net Profit** – Annual Gross Revenue (AGR) less all operating and non-operating expenses and costs of the Entity, all determined in accordance with Generally Accepted Accounting Principles and the provisions of the Exemption Law; where such operating and non-operating expenses and costs shall include but not be limited to the Debt Service and an annual amount sufficient to amortize (utilizing straight line methodology), the Total Project Cost over the life of the long term tax exemption granted herein but shall exclude depreciation and obsolescence, income taxes, and salaries, bonuses and other compensation paid to directors, officers and stockholders of the Entity as set forth in the Exemption Law.

- xxix. **Ordinance** – Shall have the meaning specified in the preamble of this Financial Agreement.
- xxx. **Party or Parties** – Shall have the meaning specified in the preamble of this Financial Agreement.
- xxxi. **Project Premises** – Shall have the meaning specified in the preamble of this Financial Agreement.
- xxxii. **Project** – Shall have the meaning specified in the preamble of this Financial Agreement.
- xxxiii. **Redeveloper** – Shall have the meaning specified in the preamble of this Financial Agreement.
- xxxiv. **Redevelopment Agreement** – Shall have the meaning specified in the preamble of this Financial Agreement.
- xxxv. **Redevelopment Area** – Shall have the meaning defined in the preamble of this Financial Agreement.
- xxxvi. **Redevelopment Area Bond Financing Law** – The Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq., as amended and supplemented.
- xxxvii. **Redevelopment Law** – Shall have the meaning defined in the preamble of this Financial Agreement.
- xxxviii. **Redevelopment Plan** – Shall have the meaning defined in the preamble of this Financial Agreement.
- xxxix. **Rental Units** – A unit of space within the Project designed to be used as a home or residence and made available for rent to the public.
- xl. **Reserve** – Shall have the meaning defined in Section 6.2 of this Financial Agreement.
- xli. **Tenant** – Any tenant of the Rental Units.
- xlii. **Termination Date** – The earlier to occur of (i) the thirty-fifth (35th) anniversary of the Effective Date; (ii) the thirtieth (30th) anniversary date of the ASC Commencement Date; or (iii) such other date as this Financial Agreement may terminate pursuant to the terms hereof or pursuant to Applicable Law.
- xliii. **Total Project Cost (also referred to as “TPC”)** – The total cost of developing the Project in accordance with the Exemption Law.
- xliv. **Town** – Shall have the meaning specified in the preamble of this Financial Agreement.

- xliv. **Transfer** – Shall have the meaning specified in Section 8.1 of this Financial Agreement.
- xlvi. **Transferee** – Shall have the meaning specified in Section 8.1 of this Financial Agreement.

ARTICLE II – PROJECT AND PROJECT PREMISES

Section 2.1 Town's Findings

Pursuant to the Exemption Law, the Town finds that the Long Term Tax Exemption granted pursuant to this Financial Agreement will benefit the Town and the community by assuring the success of the redevelopment of the Redevelopment Area, which has exhibited the statutorily recognized redevelopment criteria for several years. The benefits of granting the Long Term Tax Exemption will substantially outweigh the costs, if any, associated with the Long Term Tax Exemption. The Long Term Tax Exemption is important to the Town, the Entity and the Tenants because without the incentive of the Long Term Tax Exemption, it is unlikely that the Project would be undertaken. The Long Term Tax Exemption is expected to attract future occupants to the Project and it will help to offset the extraordinary costs of developing and constructing the Project. The high costs associated with the development and construction of the Project and the real estate taxes that would otherwise be levied upon the Project would operate as a disincentive to the redevelopment of the Redevelopment Area, and would therefore frustrate the objectives and goals of the Redevelopment Plan and would make the Project materially less competitive in the marketplace.

Section 2.2 Approval of Agreement

The Town hereby approves the Long Term Tax Exemption for the Project, which is to be constructed and maintained on the Project Premises in accordance with the terms and conditions set forth herein and the provisions of the Exemption Law.

Section 2.3 Approval of the Entity

The Town hereby approves of the Entity based on the Entity's representation that its Certificate of Formation attached to the Application as Exhibit J contains all the requisite provisions of law, has been reviewed and approved by the Commissioner of the Department of Community Affairs, and has been filed with, as appropriate, the Department of Treasury, all in accordance with N.J.S.A. 40A:20-5.

Section 2.4 Redevelopment of the Project Premises

The Entity represents that it will develop and construct the Project in accordance with the terms of the Redevelopment Agreement and the Redevelopment Plan.

Section 2.5 Entity's Relationship to the Project Premises

The Entity currently owns or will own prior to construction of the Project, the Project Premises.

ARTICLE III – OWNERSHIP, MANAGEMENT AND CONTROL

Section 3.1 Entity's Representation

The Entity represents that, after the Entity acquires fee title to the Project Premises, it shall remain the fee simple owner of record of the Project Premises throughout the development and construction of same, subject to its right of Transfer in accordance with Section 8.1 hereof.

Section 3.2 Financial/Fiscal Plan

Attached and annexed hereto as **Exhibit D** is a copy of the Financial/Fiscal Plan for the Project. The Financial Plan sets forth (a) the estimated Total Project Cost, (b) the anticipated source of funds for the construction of the Project, (c) the anticipated interest rate to be paid and the amounts representing capital investment and (d) the term of any mortgage amortization. The Parties hereto acknowledge and agree that the Entity reserves the right to modify and/or amend the Financial Plan in any reasonable manner allowed in accordance with the Redevelopment Agreement.

Section 3.3 Projected Annual Gross Revenue and Annual Service Charge

The Entity sets forth in **Exhibit E** attached and annexed hereto (a) its good faith projections of the rental prices and lease terms of the Rental Units, and (b) the method of computing Annual Gross Revenue for the Entity and the Annual Service Charge.

ARTICLE IV – TAX EXEMPTION

Section 4.1 Duration of Tax Exemption

The Improvements proposed for development and construction within and upon the Project Premises shall be exempt from taxation during the Exemption Term.

Section 4.2 Calculation of Annual Service Charge

In consideration of the Town granting the Entity the exemption set forth in Section 4.1 of this Financial Agreement, during the Exemption Term, the Entity shall pay to the Town for municipal services supplied to the Project, as provided in the Exemption Law, an Annual Service Charge as follows:

(a) **Stage One:** From the ASC Commencement Date until the 14th anniversary of the ASC Commencement Date, the Annual Service Charge shall be 12% of AGR;

(b) **Stage Two:** From the first day after the 14th anniversary of the ASC Commencement Date until the 18th anniversary of the ASC Commencement Date, the Annual Service Charge shall be equal to the greater of 12% of AGR or twenty (20%) percent of the amount of the taxes otherwise due on the value of the Project Premises and the Improvements;

(c) **Stage Three:** From the first day after the 18th anniversary of the ASC Commencement Date until the 22nd anniversary of the ASC Commencement Date, the Annual Service Charge shall be equal to the greater of 12% of AGR or forty (40%) percent of the amount of the taxes otherwise due on the value of the Project Premises and the Improvements;

(d) **Stage Four:** From the first day after the 22nd anniversary of the ASC Commencement Date until the 26th anniversary of the ASC Commencement Date, the Annual Service Charge shall be equal to the greater of 12% of AGR or sixty (60%) percent of the amount of the taxes otherwise due on the value of the Project Premises and the Improvements;

(e) **Final Stage:** From the first day after the 26th anniversary of the ASC Commencement Date until the 30th anniversary of the ASC Commencement Date, the Annual Service Charge shall be equal to the greater of 12% of AGR or eighty (80%) percent of the amount of the taxes otherwise due on the value of the Project Premises and the Improvements.

Section 4.3 Minimum Annual Service Charge

Notwithstanding anything to the contrary in this Financial Agreement, including, without limitation, Section 4.2 hereof, the Annual Service Charge for the Project shall not be less than the Minimum Annual Service Charge.

Section 4.4 Administrative Fee

The Entity shall pay annually an Administrative Fee to the Town in addition to the Annual Service Charge. The Administrative Fee shall be computed as two percent (2%) of the Annual Service Charge or Minimum Annual Service Charge, as applicable. This fee shall be payable and due on or before December 31st of each year, and collected in the same manner as the Annual Service Charge.

Section 4.5 Land Tax Credit Against Respective Annual Service Charges

The Entity, or its Transferee, shall pay the Annual Service Charge or the Minimum Annual Service Charge in accordance with the terms of this Financial Agreement. The Entity, or its Transferee, shall be entitled to a credit against the Annual Service Charge for the amount, without interest, of the Land Tax payments made in the last Four (4) preceding quarterly installments.

Section 4.6 Quarterly Installments

The Annual Service Charge or the Minimum Annual Service Charge, as the case may be, shall be paid in quarterly installments on those dates when ad valorem real estate tax payments on other properties within the Town are due, subject to adjustment for over payment or underpayment within thirty (30) days after the close of each calendar year.

Section 4.7 Rights and Obligations Related to Long Term Tax Exemption

a) All Annual Service Charge or Minimum Annual Service Charge payments, as the case may be, made pursuant to this Financial Agreement shall be in lieu of taxes and the Town shall have the rights and remedies of tax enforcement granted to a municipality by Applicable Law just as if said payments constituted regular real property tax obligations on other real properties within the Town.

b) If the ASC Commencement Date occurs on a date other than the last day of a quarter, the amount of the ASC for such period shall be based on the per diem assessment for such quarter.

c) Any lease of a Rental Unit to a Tenant shall be subject to the terms of this Financial Agreement and shall not require the consent or approval of the Town. Upon the lease of the subject Rental Unit, the Entity, or the Tenant, if required by the terms of its lease agreement, shall be responsible for the payment of the applicable Annual Service Charge or Minimum Service Charge calculated pursuant to this Financial Agreement.

Section 4.8 Bond Financing

The Town may finance all or a portion of public improvements, if any, with bonds pursuant to the Redevelopment Area Bond Financing Law ("RA Bonds"). If the Town finances all or a portion of the public improvements, if any, with RA Bonds, then the payments in lieu of taxes provided for in this Agreement shall be assigned directly by the Town as payment for the bonds and shall not be included in the general funds of the municipality, nor shall they be subject to any laws regarding the receipt, deposit, investment or appropriation of public funds. The payments in lieu of taxes provided for in this Agreement shall not be used to pay for any bonds other than the RA Bonds permitted pursuant to the Redevelopment Agreement and only in the amount permitted pursuant to the Redevelopment Agreement. Furthermore, if the Town finances all or a portion of the public improvements with bonds pursuant to the Redevelopment Area Bond Financing Law, then the Annual Service Charge shall be the greater of (i) 12% of AGR or (ii) the Minimum Annual Service Charge; and, pursuant to the Redevelopment Area Bond Financing Law, the staged increases to the Annual Service Charge as normally required by the Exemption Law, and as set forth in Section 4.2 of this Agreement, shall not apply.

ARTICLE V – DISPUTE RESOLUTION AND DEFAULT

Section 5.1 Agreement to Arbitrate

If the Town or the Entity breaches this Financial Agreement, or a dispute arises between the Parties regarding the terms and provisions set forth herein, then the Parties shall submit the dispute to the American Arbitration Association in the State of New Jersey, to be resolved in accordance with its rules and regulations in such fashion as to accomplish the purposes of the Exemption Law and this Financial Agreement. The costs of arbitration shall be borne equally by the Parties involved in the arbitration. The award rendered by the arbitrator(s) shall be final, and judgment may be entered upon it in accordance with Applicable Law in any court having jurisdiction.

Section 5.2 Covenant to Make Payments

The Entity agrees that the timely payment of the Land Taxes, and the Minimum Annual Service Charge or the Annual Service Charge, to the Town, as well as continued compliance with the Applicable Laws, 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.

Section 5.3 [Intentionally Omitted]

Section 5.4 Notification of Breach Required

The Town shall notify the Entity in writing of any breach relating to the terms of this Financial Agreement. If the Entity fails to cure the breach identified within sixty (60) Days after the actual delivery of such notice by the Town, or within any additional periods to which the Parties may agree to, in writing, the Town may move to invalidate the Long Term Tax Exemption upon (60) Days final written notice to the Entity, which shall inform the Entity that the Long Term Tax Exemption shall terminate due to the breach of the terms of this Financial Agreement. The Town shall not unreasonably refuse to grant a reasonable extension of the cure period. If the Parties agree that the breach is not reasonably capable of cure within sixty (60) Days from the mailing or delivery of the default notice, the Parties shall agree in writing to extend the cure period for an appropriate period of time.

Section 5.5 Town's Remedies Upon Default

The Town's remedies upon its declaration of default shall be cumulative and concurrent. No determination under this Financial Agreement shall deprive the Town of its right to proceed against the Entity for the nonpayment of the applicable Land Taxes, Minimum Annual Service Charge or Annual Service Charge, as the case may be, including any arrearage that would accrue in the absence of such determination.

Section 5.6 Force Majeure

Neither Party shall be liable to the other for failure to perform its obligations under this Agreement due to fire, flood, strikes, or other industrial disturbances, accidents, war, riot, insurrection, or other causes beyond the reasonable control of the Parties.

ARTICLE VI – LIMITATION ON PROFITS

Section 6.1 Entity's Covenant of Limitation on Profits

During the Exemption Term, the Entity's profits shall be limited, according to the provisions of the Exemption Law and the definitions set forth therein. For any period, taken as one accounting period, commencing on the ASC Commencement Date, and terminating at the end of the last full fiscal year of the Exemption Term, in which the Entity's Net Profits exceed the Allowable Net Profit, the Excess Net Profits shall be paid to the Town as an additional Annual Service Charge within One Hundred Twenty (120) Days of the close of the Entity's fiscal year.

Section 6.2 Permitted Reserves

During the term of this Financial Agreement, the Entity may maintain a separate reserve against vacancies, unpaid rents and other contingencies in an amount not to exceed ten (10%) percent of the Entity's Annual Gross Revenues (AGR) for the last full fiscal year and the Entity may retain such part of the Excess Net Profits as is necessary to eliminate any deficiency in the reserve as provided in the Exemption Law (hereinafter referred to as the "Reserve").

ARTICLE VII – TERMINATION OF AGREEMENT AND INSPECTIONS

Section 7.1 Voluntary Termination of the Financial Agreement by Entity

Pursuant to the Exemption Law, the Entity or any Transferee may at any time after the expiration of one (1) year from the ASC Commencement Date, notify the Town that, as of a certain date designated in the notice, it relinquishes its status as an urban renewal entity under the Exemption Law and that the Entity, or Transferee, has obtained the consent of the Commissioner of the Department of Community Affairs, if required by Applicable Law. As of that date, all of the obligations and requirements contained in this Financial Agreement shall terminate. Notwithstanding the foregoing, pursuant to the Redevelopment Area Bond Financing Law, if the Town finances all or a portion of the public improvements with bonds pursuant to the Redevelopment Area Bond Financing Law, then the Entity, or any Transferee, shall not have the right to relinquish its status as an urban renewal entity pursuant to this Section 7.1 as long as the RA Bonds remain outstanding. If the Town finances all or a portion of the public improvements with RA Bonds, the Town shall cause the RA Bonds to be retired prior to the expiration of this Agreement. Upon retirement of the RA Bonds, the Entity or any Transferee shall again have the right to relinquish its status as an urban renewal entity pursuant to this Section 7.1 whereupon all of the obligations and requirements contained in this Financial Agreement shall terminate.

Section 7.2 Termination and Final Accounting

Within Ninety (90) Days after the Termination Date, whether by affirmative action of the Entity or by virtue of the provisions of the Applicable Law or pursuant to the terms of this Financial Agreement, the Entity shall provide a final accounting and pay to the Town the Reserve, if any, pursuant to N.J.S.A. 40A:20-15, as well as any Excess Net Profits, if any payable as of that date. For purposes of rendering a final accounting, the termination of the Financial Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 7.3 Taxes After Termination Date

After the Termination Date, the Long Term Tax Exemption shall expire, and the relevant portion of the Project Premises and the Improvements constructed thereupon shall thereafter be assessed and conventionally taxed according to Applicable Law as other real property in the Town.

Section 7.4 Rights of Inspection

Pursuant to a reasonable written request, the Entity shall authorize the Town or its representatives to examine (a) the Project Premises and equipment and other facilities of the Entity, and (b) the Entity's books, contracts, records and documents, related to the Project. Such

examination shall be made during reasonable business hours, in the presence of a member or agent of the Entity. The Parties agree that ten (10) Days written notice shall constitute a reasonable request for inspection. Notwithstanding the foregoing, the Entity may request an extension of time for such examination and the Town shall consent to any reasonable request. Except to the extent required by Applicable Law, all information and documentation provided hereunder shall remain confidential and not subject to public disclosure.

ARTICLE VIII – SALE OR LEASE OF PROJECT

Section 8.1 Conveyance of Project

The Town and the Entity acknowledge and agree that the Town will consent to the transfer of the Project to another urban renewal entity, qualified and organized under the Exemption Law (hereinafter referred to as a “Transferee”), provided such Transferee owns no other project subject to the Exemption Law at the time of the transfer, and provided that the Transferee assumes the Entity's obligations under this Financial Agreement (a “Transfer”). A Transfer under this Section 8.1 shall not include the leasing of any Rental Units to any third-party. Upon a Transferee's assumption of the Entity's obligations under this Financial Agreement, the Long Term Tax Exemption shall continue to the benefit of the Transferee and any of its Transferees. If the Entity transfers the Project to a Transferee pursuant to this Section 8.1, then upon such transfer the Entity shall pay an administrative fee to the Town equal to two percent (2%) of the ASC 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.

Section 8.2 Obligations of Entity and Transferee After Conveyance

If the Entity Transfers the Project to a Transferee pursuant to Section 8.1 hereof, then the Entity shall be absolutely discharged from any further obligations regarding the Project and shall be qualified to undertake another project pursuant to the Exemption Law. Within ninety (90) Days after the date of a Transfer, the Entity shall pay to the Town any Reserve maintained by it pursuant to this Financial Agreement, as well as any Excess Net Profits payable to the Town pursuant to this Financial Agreement and the Exemption Law.

ARTICLE IX – ENTITY'S COVENANTS AND REPRESENTATIONS

Section 9.1 Management and Operation

Subject to its right to Transfer pursuant to Section 8.1 of this Financial Agreement, the Entity represents and covenants that the Entity will manage and operate the Project as multi-family residential housing to include a total of thirty seven (37) dwelling units, (four (4) of which shall be affordable housing units), together with such common area amenities, infrastructure and ancillary improvements as are commonly associated with projects of this nature, in a manner consistent with the Redevelopment Agreement and the Redevelopment Plan, or will contract with a third party management company to perform same. The Entity shall be free to enter into leases for the Rental Units, without the consent of the Town.

Section 9.2 Computation of Gross Revenue

The Entity shall calculate the Annual Gross Revenue in accordance with this Financial Agreement and shall be shown on the Entity's Annual Audit Statement.

Section 9.3 Annual Audit Report

For so long as the Entity owns the Project and within ninety (90) Days after the close of each fiscal or calendar year (depending on the Entity's accounting basis) that this Financial Agreement shall continue in effect, the Entity shall submit to the Mayor of the Town, the Governing Body and the New Jersey Division of Local Government Services within the New Jersey Department of Community Affairs, its Annual Audited Statement for the preceding fiscal or calendar year in accordance with the Exemption Law. The report shall clearly identify and calculate the Net Profit for the Entity during the previous fiscal year. The Entity assumes all costs associated with preparation of the Annual Audited Statements. Except to the extent required by Applicable Law, all financial information provided hereunder shall remain confidential and not subject to public disclosure.

Section 9.4 Total Project Cost Audit

Within ninety (90) days after a Certificate of Completion is issued for the Project, the Entity shall submit to the Mayor and Governing Body, an audit of Total Project Cost, certified as to actual construction costs by the Entity's architect.

Section 9.5 Entity Bound by the Exemption Law

The Entity shall, at all times prior to the Termination Date, remain bound by the provisions of the Exemption Law.

ARTICLE X -- MISCELLANEOUS PROVISIONS

Section 10.1 Governing Law and Conflicts

This Financial Agreement shall be governed by the provisions of Applicable Law including but not limited to the Exemption Law. The Parties agree that in the event of a conflict between this Financial Agreement and the Application, the language contained in this Financial Agreement shall govern and prevail.

Section 10.2 Oral Representation

Neither Party hereto has made any oral representation that is not contained in this Financial Agreement. This Financial Agreement and the Application, including all of the Exhibits attached and annexed thereto, constitute the entire Financial Agreement by and between the Parties.

Section 10.3 Modification

There shall be no modification of this Financial Agreement except by virtue of a written instrument executed by and between both Parties.

Section 10.4 Notices

All notices required hereunder shall be sent by certified mail, return receipt requested, or by recognized overnight courier, with proof of delivery, addressed as follows:

a) When sent by the Town to the Entity:

Lofts at Morristown Urban Renewal, LLC
55 Westervelt Avenue
Suite 100
Hawthorne, NJ 07506

with a copy to:

Peter Wolfson, Esq.
Porzio Bromberg & Newman, P.C.
100 Southgate Parkway
Morristown, NJ 07962-1997

b) When sent by the Entity to the Town:

Honorable Mayor Timothy Dougherty
Town of Morristown
200 South Street, CN 914
Morristown, New Jersey 07963-0914

with a copy to:

Vijayant Pawar, Esq., Town Attorney
Town of Morristown
200 South Street, CN 914
Morristown, New Jersey 07963-0914

with a copy to:

Michael Rogers, Business Administrator
Town of Morristown
200 South Street, CN 914
Morristown, New Jersey 07963-0914

and a copy to:

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

In addition, if the Entity delivers formal written notice to the Town in accordance with this Agreement, of the name and address of Entity's mortgagee, then the Town shall provide such mortgagee with a copy of any notice required to be sent to the Entity.

Section 10.5 Indemnification

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

Section 10.6 Severability

If any term, covenant or condition of this Financial Agreement shall be judicially declared to be invalid or unenforceable, the remainder of this Financial 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 Financial Agreement shall be valid and be enforced to the fullest extent permitted by Applicable Law.

If any portion of this Financial Agreement shall be judicially declared to be invalid and unenforceable and provided that a default has not been declared pursuant to this Financial Agreement, the Parties shall cooperate with each other to take the actions reasonably required to restore the Financial Agreement in a manner contemplated by the Parties, including, but not limited to the authorization and amendment of this Financial Agreement in a form reasonably drafted to effectuate the original intent of the Parties.

Section 10.7 Good Faith

The Entity and the Town agree to act in good faith in all of their dealings with each other.

Section 10.8 Certification

The Town Clerk shall certify to the Town Tax Assessor, pursuant to the Exemption Law, that this Financial Agreement entered into by the Town and the Entity has been lawfully entered into and is in effect pursuant to the Exemption Law. The delivery by the Town Clerk to the Town Tax Assessor of a certified copy of the Ordinance shall constitute the required certification. Upon the delivery of the certification as required hereunder, the Town Tax Assessor shall implement the Long Term Tax Exemption and continue to enforce the Long Term Tax Exemption without further certification by the Town Clerk until the Termination Date. Further, upon the adoption of this Financial Agreement, the Ordinance shall be transmitted to the Director of the Division of Local Government Services State of New Jersey Department of Community Affairs by the Town Clerk.

Section 10.9 Exhibits

This Financial Agreement in its proposed form appears as an attachment to the Application for Long Term Tax Exemption as Exhibit B. This Financial Agreement along with each Exhibit attached and annexed hereto is incorporated into the Application.

Section 10.10 Recording

This Agreement, or a memorandum of this Agreement, may be filed and recorded with the Morris County Clerk by the Entity, and same may be discharged by the Entity or the Town upon the Termination Date.

Section 10.11 Counterparts

This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

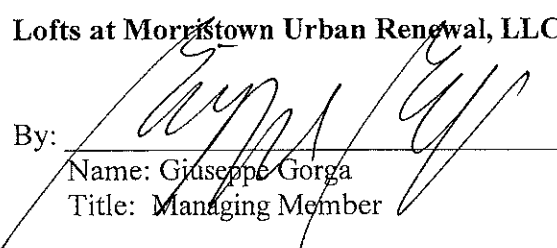
Section 10.12 Estoppel Certificate

Within thirty (30) days following written request therefore by the Entity, or any mortgagee, purchaser, tenant or other party having an interest in the Project, but no more than once per year and at no expense to the Town, the Town shall issue a signed estoppel certificate in reasonable form stating that (i) this Financial Agreement is in full force and effect, (ii) to the best of the Town's knowledge, no default has occurred under this Agreement (nor any event which, with the passage of time and the giving of notice would result in the occurrence of a default) or stating the nature of any default; and (iii) stating any such other reasonable information as may be requested. In the event the estoppel certificate discloses a default, it shall also state the manner in which such default may be cured.

[The Remainder of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this Financial Agreement to be executed the day and year first above written.

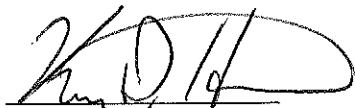
Lofts at Morristown Urban Renewal, LLC

By: 

Name: Giuseppe Gorga

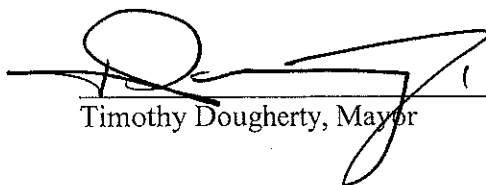
Title: Managing Member

ATTEST:



Town Clerk

TOWN OF MORRISTOWN



Timothy Dougherty, Mayor

**TOWN OF MORRISTOWN,
NEW JERSEY**
KEVIN D. HARRIS
Town Clerk

ACKNOWLEDGEMENT

STATE OF New Jersey
COUNTY OF Passaic

SS.:

Be it remembered that on the 16th day of September, 2015, Giuseppe Gorga personally appeared before me, and this person acknowledged under oath, to my satisfaction that:

- (a) he is the Manager of the limited liability company named as Entity in the attached Financial Agreement;
- (b) he is authorized to execute the attached Financial Agreement on behalf of the Entity;
- (c) he executed the attached Financial Agreement on behalf of and as the act of the Entity;
and
- (d) the attached Financial Agreement was signed and made by the Entity as its duly authorized and voluntary act.

Kathryn M. Kenny



ACKNOWLEDGEMENT

STATE OF NEW JERSEY)
) SS:
COUNTY OF MORRIS)

BE IT REMEMBERED, that on this 8th day of October, 2015 before me, the subscriber, personally appeared **Timothy Dougherty**, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction that he is the Mayor of the **Town of Morristown**, the Town named in the within Instrument; that the execution, as well as the making of this Instrument, have been duly authorized by the Town, that deponent well knows the seal of said Town; and that the seal affixed to said Instrument is the proper seal and was hereto affixed by Kevin D. Harris, Town Clerk, and said Instrument was signed and delivered by said Mayor as and for the voluntary act and deed of said Town.


Attorney at Law
of New Jersey

EXHIBIT A

PLANNING BOARD RESOLUTION

[Attached]

**RESOLUTION OF THE MORRISTOWN PLANNING BOARD
MOUNTAIN CENTER REALTY, LLC
APPLICATION NO. 13-11
APPLICATION FOR PRELIMINARY AND FINAL SITE PLAN APPROVAL WITH
RELATED VARIANCES AND DEVIATIONS
BLOCK 3701, LOT 10 (AND A PORTION OF LOT 11)
10 FORD AVENUE, MORRISTOWN, NEW JERSEY**

WHEREAS, Mountain Center Realty, LLC ("Applicant") has applied to the Town of Morristown Planning Board ("Board") for preliminary and final site plan approval with related variances and deviations for property commonly known as 10 Ford Avenue and designated as Block 3701, Lot 10 (and a portion of Lot 11) on the official tax map of the Town of Morristown, Morris County, New Jersey (the "Property"); and

WHEREAS, in accordance with the provision of the New Jersey Local Redevelopment and Housing Law (the "LRHL"), N.J.S.A. 40:12A-1 et seq., the Town Council of the Town of Morristown (the "Council") designated the Property as an area in need of redevelopment; and

WHEREAS, the Council adopted the Morris Street Redevelopment Plan for the Property, as well as adjacent and/or nearby property, in accordance with the provisions of the LRHL (the "Redevelopment Plan"); and

WHEREAS, the Council conditionally designated the Applicant as the redeveloper of the Property, subject to certain the conditions stated in the resolution; and

WHEREAS, the Applicant has agreed to use the Property for the purpose of implementing the Redevelopment Plan and proposes to renovate and expand an existing industrial building on the Property to be adapted to a multi-family residential building to include a total of approximately 43,144 square feet and thirty seven (37) dwelling units (four (4) of which shall be affordable housing units), and to include a modification and expansion of the on-site parking and related improvements; and

WHEREAS, the proposal includes certain shared parking and access drive aisles with the thirty seven (37)-unit residential development proposed by ETEP Realty ("ETEP") on 185 Morris Street, Lot 11 in Block 3701 ("Lot 11") in Application No. 13-13, and as such, the Applicant and ETEP presented their applications jointly (but as separate applications) to the Board during the proceedings more specifically described herein; and

WHEREAS, the Planning Board considered the Applicant's development proposal as depicted in the following plans and documents:

1. Planning and Zoning Application Form, filed October 22, 2013 of ten (10) pages;
2. Six (6) photographs of existing conditions;
3. Aerial Photograph of existing conditions (2007 NJDEP Aerial);

4. Survey of Property w/Topography – Lot 10, Block 3701, prepared by Steve D. Parent, PLS of DPK Consulting LLC, dated May 15, 2012;

5. Preliminary and Final Site Plan – Block 3701, Lot 10 prepared by B.W. Skapinetz of Dynamic Engineering, consisting of thirteen (13) sheets, revised through August 14, 2013;

6. Stormwater Management Summary for Mountain Center Realty, LLC, prepared by Dynamic Engineering, consisting of six (6) pages with Appendices, dated August 2013;

7. Traffic Impact Statement for Mountain Center Realty, LLC, prepared by Staiger and Perego, LLC, consisting of eight (8) pages, dated August 13, 2013;

8. Architectural Plans for Alternations and Additions to 10 Ford Avenue, prepared by Bilow Garrett Group Architects and Planners, P.C., consisting of six (6) sheets, revised through August 12, 2013;

9. Colorized Architectural Rendering, untitled, undated; and

10. Contract for the Joint Installation of Certain Improvements and the Issuance of an Access/Egress, Shared Parking and Underground Utility Easement Agreement, by and between Peter J. Cipollini and the Applicant, consisting of twelve (12) pages, signed November 1, 2013 (the "Shared Parking/Access Agreement"), and a form Access/Egress, Shared Parking and Underground Utility Easement Agreement attached thereto (the "Cross Access/Parking Easement"); and

WHEREAS, the Planning Board has also considered all testimony, reports, exhibits and other evidence submitted in connection with the application as well as the comments of the Boards' professionals and the public; and

WHEREAS, the Board is in receipt of the following reports from its consultants and outside agencies:

1. Completeness Review Memorandum, prepared by Board Engineer Michael Cristaldi, PE of Alaimo Group, dated November 20, 2013;

2. Review Memorandum Concerning Easements with Colorized Map, prepared by Board Engineer Michael Cristaldi, PE of Alaimo Group, dated January 16, 2014;

3. Planning Report, dated December 1, 2013, prepared by Board Planner Phil Abramson of Jonathan Rose Companies, in association with William R. Mikesell, P.P., of Mikesell & Associates;

4. Landscape Review Memorandum, prepared by Evan Stone, ASLA, LLA of T&M Associates, consisting of two (2) pages, dated August 6, 2013;

5. Traffic Review Memorandum, prepared by Bruce Klein, PE P.T.O.E. of T&M Associates, consisting of two (2) pages, dated July 31, 2013;

6. Site Plan Report, prepared by Morris County Planning Board, consisting of two (2) pages, dated June 18, 2013;

7. Site Plan Report, prepared by Morris County Planning Board, consisting of two (2) pages, dated November 4, 2013;

8. Site Plan Report, prepared by Morris County Planning Board, consisting of two (2) pages, dated December 5, 2013; and

WHEREAS, the application was the subject of a duly noticed public hearings held on December 5, 2013 and January 16, 2014; and

WHEREAS, the Board has made the following findings and conclusions based upon the evidence submitted:

1. The Applicant is the owner of the subject Property and has standing to bring this matter before the Board, and further has entered into the Shared Parking/Access Agreement concerning shared parking and access with Lot 11 as more specifically described herein.

2. The Applicant was represented by Steven Schepis, Esq. of The Law Office of Steven C. Schepis, Esq.

3. The Applicant presented testimony to the Board from Brett Skapinetz of Dynamic Engineering, PE; Joseph Staiger of Staiger and Peregoy, LLC; and Anthony Garrett, RA and PP of Bilow Garrett Group Architects and Planners, P.C.

4. The subject Property is located on the westerly side of Ford Avenue, near the intersection of Morris Street and Ford Avenue.

5. The Property is located in the Town's Morris Street Redevelopment Plan area as set forth in the Morris Street Redevelopment Plan, prepared by Jonathan Rose Companies, dated October 5, 2012.

6. The following items were marked into evidence:

- A-1 Colorized Site Plan Rendering, dated October 25, 2013, Sheet 1 of 1.
- A-2 *(this Exhibit relates to the ETEP application no. 13-13).*
- A-3 Rendering of the existing building on the Property.
- A-4 Rendering of the renovated building including additional third (3rd) floor.
- A-5 Color sample/swatch of metal cladding on building.
- A-6 Color sample/swatch of exterior accent at stair/facade of building.
- A-7 Sample of exterior storefront framing/window on facade of building.
- A-8 Sample of exterior translucent shed/paneling on facade of building.
- A-9 *(this Exhibit relates to the ETEP application no. 13-13).*
- A-10 *(this Exhibit relates to the ETEP application no. 13-13).*
- A-11 *(this Exhibit relates to the ETEP application no. 13-13).*
- A-12 *(this Exhibit relates to the ETEP application no. 13-13).*
- A-13 *(this Exhibit relates to the ETEP application no. 13-13).*

7. The Applicant's engineer, Brett Skapinetz, described the proposed site plan by use of Exhibit A-1 and described the renovation and expansion of the existing building on the Property for

use as a multi-family residential building to include a total of approximately 43,144 square feet and thirty seven (37) dwelling units (four (4) of which shall be affordable housing units), and a modification and expansion of the parking on the Property.

8. Mr. Skapinetz stated that fifty (50) parking spaces are required for the proposed use and that forty five (50) parking spaces are provided, including twenty four (24) spaces located entirely on the Property, which is adequate to service the Applicant's project. The extent of the Applicant's use of such parking spaces shall to be confirmed in the Shared Parking/Access Agreement and the Cross Access/Parking Easement.

9. Mr. Skapinetz testified that a total of ninety seven (97) spaces are proposed for the Applicant's project and the project proposed by ETEP on Lot 11, and that a shared parking/access easement would be entered between the Applicant and ETEP to address parking and access.

10. In response to the Board's questions and concerns, Mr. Skapinetz and the Applicant agreed as a condition of approval to replace the sidewalk along Ford Avenue to be approved by the Board Planner and Board Engineer.

11. Mr. Skapinetz stated that there are certain existing easements on the Property which would need to be discussed further with the Board Engineer; and later in the proceedings, the Applicant agreed as a condition of approval that it would comply with the terms and requirements contained in the Review Memorandum Concerning Easements, prepared by the Board Engineer, dated January 16, 2014.

12. The next person to testify on behalf of the Applicant was Mr. Staiger (whose testimony was also provided to support of ETEP's application), who stated that the Morris Street entrance drive would be used only for emergency ingress and egress while the Ford Avenue entrance drives would be used for ingress and egress by the residents and visitors of both the Property and Lot 11.

13. The Applicant's project will have two-way vehicular circulation around the entire building with adequate horizontal and vertical clearance for passage and maneuvering of a fire truck at the underpass beneath the building.

14. Mr. Staiger further testified that because the Property is located in a transit village area and proximate to the train station, the parking demand for, and traffic trip generation from, these projects will be reduced.

15. With respect to peak trip generation for both the Applicant's project and the project proposed on Lot 11, Mr. Staiger stated that the combined AM peak hour would be 30 trips, and the combined PM peak hour would be 36 trips.

16. Mr. Staiger further testified that the traffic signal at the intersection of Ford Avenue and Morris Street operates at approximately 40 cycles per hour and could handle the additional trips with only nominal impact.

17. With respect to traffic circulation, Mr. Staiger stated that the proposed 24'-wide and 22'-wide parking aisles are adequate given the low-intensity and low-volume of the residential uses proposed.

18. In response to the Board's concerns regarding parking for moving vans and loading vehicles, the Applicant agreed as a condition of approval to implement and enforce written rules and regulations (and distribute same to the occupant of the building) as to when moving in/out and loading is to occur, which will only be at times of low parking demand.

19. Mr. Staiger stated that there are no sight distance issues, and that the handicapped accessible parking spaces are compliant with all applicable laws. The Applicant will install no parking/tow away signs and enforce same to address illegal parking.

20. The Applicant agreed as a condition of approval to record and subject the Property to an easement in a form substantially similar to the Cross Access/Parking Easement and in accordance with the Shared Parking/Access Agreement, which Cross Access/Parking Easement shall address, inter alia, shared parking, and the repair and maintenance (snow plowing) of the shared parking and drive aisles and shall be in a form acceptable to the Board Attorney, Engineer and Planner.

21. The next witness to testify on behalf of the Applicant was Anthony Garrett of Bilow Garrett Group Architects and Planners, P.C., an architect and professional planner, who described the renovations to the existing building (which is a former New Jersey Bell building) by reference to Exhibits A-3 through A-8.

22. Mr. Garrett stated that the adapted building (shown on Exhibit A-4 rendering) would contain thirty seven (37) residential units and the renovation of same strives to maintain the fabric of the existing warehouse building (shown on Exhibit A-3 rendering), by incorporating metal exterior cladding, exterior accents at the stair, storefront framing/window, and translucent shed/paneling on exterior and facades of building.

23. Mr. Garret further described the elevator, lobby and square footage of each floor and loft of the building as well as the bedroom count and distribution as shown in detail on the architectural plans submitted with the application.

24. In listing the deviations requested by the Applicant, Mr. Garrett stated that deviations from the requirements of the Redevelopment Plan may be justified in a manner similar to "(c)(1)" and "(c)(2)" variances under the Municipal Land Use Law, and he testified that the following deviations from the requirements of the Redevelopment Plan are sought:

Maximum building height:	42'3 stories permitted – 45.9'3-stories proposed.
Bldg. setback to Leona Dr. :	Minimum of 4'/maximum of 10' – 29.2' proposed.
Bldg. setback to off-street parking:	Minimum of 4'/maximum of 10' – 3' proposed.
Bldg. setback to off-street lane:	Minimum of 4'/maximum of 10' – 22.8' proposed.
Maximum curb cut width:	24' maximum required – 54' proposed.
Minimum buffer along sidewalk:	4' minimum required – 0' proposed
Minimum loading space:	1 minimum required – none proposed.
Rear setback for parking spaces:	10' minimum required – 0' proposed.
Parking aisle width:	24' minimum required – 22' proposed.
Ornamental trees:	9 required – 2 proposed

25. Mr. Garrett testified that the requested height variance/deviation was less than 10% of the permitted height and that it is justified under both the "(c)(1)" and "(c)(2)" criteria in that the

preservation of the existing building (and maintaining the fabric of same) creates a hardship and the resultant design creates a more desirable visual environment and provides for appropriate densities while not adversely affecting the Redevelopment Plan.

26. Further, the other requested variances/deviations are warranted in that they help the Applicant to preserve the building (and thus alleviating a hardship) and allow for better circulation and maneuverability on the Property and also further some of the goals of the Redevelopment Plan, such as shared parking, with little or no impairment to same.

27. The Applicant initially sought variances/deviations relating to evergreen shrubs (27 minimum required – 17 proposed), deciduous shrubs (27 minimum required – 9 proposed), ornamental trees (1 minimum required – none proposed), and shade trees along Leona Drive (none proposed), however, in the course of the proceedings the Applicant agreed as conditions of approval to provide a landscaping buffer along Ford Avenue and trees on the Property to the satisfaction of the Board Planner so as to mitigate the extent of such variances/deviations relating to landscaping and trees.

28. The Applicant further agreed as a condition of approval that bike racks would be provided and maintained on the Property in a manner and location to be approved by the Board Planner.

29. For the reasons set forth above, the Board finds and concludes that the Applicant has met the requirements of the Municipal Land Use Law and local ordinances for the granting of the preliminary and final site plan approval with related variances and deviations.

NOW, THEREFORE, BE IT RESOLVED that the application of Mountain Center Realty, LLC for preliminary and final site plan approval with related variances and deviations is hereby granted subject to the following conditions:

1. The Applicant must comply with all applicable Town, County, State and Federal Laws, ordinances, regulations and directives, including without limitation, obtaining all applicable local, state and federal approvals and permits. The Applicant shall confirm, in writing, the necessary agency approvals required as part of the project that is the subject of this application and shall provide a certification, in writing, that all such permits and/or requests for said approvals have been applied for and/or obtained. All required permit applications and/or requests to other agencies having jurisdictional oversight with respect to this project shall be submitted to such agencies for review within sixty (60) days from the date of this resolution. Prior to the signing of any approved site plans, the Applicant shall submit proof to the Board Engineer that it has obtained all required governmental approvals and permits required for the project.
2. The Applicant shall be responsible for the submission of any and all revised plans, payment of all fees, charges, escrows, liens, taxes as may be owed to the Town of Morristown, and proof of all permits, approvals, and/or waivers of such agencies having jurisdiction thereof.
3. All construction, use and development of the Property shall be in conformance with the plans approved herein, all representations of the Applicant and its witnesses during the public hearing, all exhibits introduced by the Applicant, and all terms and conditions of

this Resolution. Prior to the commencement of any land disturbance or construction permitted by this approval, the Applicant shall have submitted and received approval for all corrections, amendment and/or additions to the filed plan and reports required by this approval.

4. One set of the revised plans and reports incorporating all additions, amendments and corrections made a part of this approval as indicated during testimony and as required by the Board, the Board's professionals and/or any other agency having jurisdiction in the matter shall be submitted to each of the Board's Administrative Officer, Board Engineer and the Board Planner. All changes from the previously filed plans shall be clearly identified. Said plans and reports shall be delivered within thirty (30) days of the (i) date of this resolution; or (ii) receipt of the final approval from all other agencies with jurisdiction over the project, whichever occurs last; provided, however, that in no event shall such revised plans or reports be submitted more than 180 days from the date of this resolution. In the event that the Applicant does not comply with these deadlines, it shall apply to the Board for an extension. Errors and omissions by the Applicant in the submission process will not be deemed to be a valid basis for extension requests of the aforementioned timeframes.
5. Upon written confirmation from the Board Engineer that the required plan and report revisions are acceptable, a total of six (6) sets of such final plans and reports shall be delivered to the Board's Administrative Officer no later than sixty (60) days from the date of said written confirmation for signatures by the Board.
6. The Applicant shall comply with the terms and requirements contained in the Review Memorandum Concerning Easements, prepared by the Board Engineer Michael Cristaldi, PE of Alaimo Group, dated January 16, 2014.
7. The Applicant shall comply with the terms and requirements contained in the Reports referenced herein, prepared by the Board Engineer, Board Planner, Board traffic consultant and the Board landscaping consultant.
8. The Applicant shall replace the sidewalk along Ford Avenue in a manner and location to be approved by the Board Planner and Board Engineer.
9. The Applicant shall pay the Applicant's fair-share of the costs associated with the installation of pedestrian exterior lighting at the railroad underpass at the Ford Avenue southerly driveway, which lighting shall be to the satisfaction of the Board Planner and Board Engineer.
10. The Applicant shall implement and enforce written rules and regulations (and distribute same to all occupants of the building) as to when moving in/out and loading is to occur, which will be at times of low parking demand.
11. The Applicant shall record and subject the Property to an easement in a form substantially similar to the Cross Access/Parking Easement and in accordance with the Shared Parking/Access Agreement, which Cross Access/Parking Easement shall address, inter alia, shared parking, and the repair and maintenance (snow plowing) of the shared

parking and drive aisles and shall be in a form acceptable to the Board Attorney and Board Planner.

12. The Applicant shall ensure that the ongoing maintenance and operation of the Property includes removal of excessive snow from the Property as necessary to minimize the loss of the use of parking spaces and pedestrian ways.
13. The Applicant shall provide a landscaping buffer along Ford Avenue and trees on the Property to the satisfaction of the Board Planner so as to mitigate the extent of variances/deviations relating to landscaping and trees.
14. The Applicant shall provide and maintain bike racks on the Property in a manner and location to be approved by the Board Planner.
15. The Applicant shall enter into a formal Redevelopment Agreement with the Town of Morristown, which shall address, inter alia, the timing of the recording of the Cross Access/Parking Easement (and any modifications thereto), the process and timing for establishing the amount of the escrow required to be posted to ensure completion of the common improvements for the projects of ETEP and the Applicant, the distribution of same, and which party completes such common improvements as referenced in the Shared Parking/Access Agreement.
16. The site plan drawings shall be revised to depict the area of the Property to be subject to the Cross Access/Parking Easement.
17. The Board's approval is expressly subject to the agreement of the Applicant that it will comply with all of the conditions set forth above, and will cooperate in good faith with the Town to comply with the spirit and intent of the approval of this Resolution.
18. If the Applicant desires to make any further changes to the plans, regardless of whether any such changes is material or non-material, the Applicant shall request approval of the change(s) by written application to the Board's Administrative Officer, which application shall clearly identify each change proposed. The Administrative Officer shall determine whether each such change is "material" or "non-material". Changes determined by the Administrative Officer to be non-material may be approved by the Administrative Officer. Changes determined to be material by the Administrative Officer shall require an application for amended approval to be filed with the Board. Failure to comply with this condition will subject the Applicant to a fine pursuant to Chapter XXX, Land Use Regulations, Section #30-4109, Violations and Penalties and may be sufficient grounds for withholding any certificate of occupancy or revocation of any previously issued certificate of occupancy pursuant to N.J.A.C. 5:23, Uniform construction Code of New Jersey."
19. The Applicant shall be bound to comply with the representations made before this Board by the Applicant and its professionals and the conditions imposed by the Board at the public hearing and the same are incorporated herein and are representations upon which this Board has relied in granting the approval set forth herein and shall be enforceable as if those representations were made conditions of this approval.

20. The Board adopts its findings of fact and conclusions as set forth above, and adopts and incorporates herein by reference all specific conditions of approval set forth therein.

ALL NOTES INCLUDED IN THE APPROVED PLANS, INCLUDING NOTES REQUIRED BY THIS RESOLUTION, SHALL BE DEEMED TO BE CONDITIONS OF APPROVAL HAVING THE SAME FORCE AND EFFECT AS CONDITIONS EXPRESSLY SET FORTH IN THIS RESOLUTION.

I HEREBY CERTIFY that this is a true copy of a Resolution of the Town of Morristown Planning Board duly adopted at the regular public meetings held on December 5, 2013 and January 16, 2014.

Pursuant to N.J.S.A. 40:55D-10(g)(2), this Resolution memorializes the action taken by the Board at the public meeting of the Board held on February 27, 2014.

On motion of: *Tighe*

Seconded by: *Mayor Dougherty*

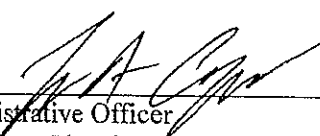
The vote on the Resolution was as follows:

AYES: *Cardona, Tighe, Murphy, Mayor Dougherty, Stanler*

NAYS: *—*

ABSTAINING: *Gottsleben*

ABSENT: *Hewington, Gandy, Kane, Pooler*



Administrative Officer
Morristown Planning Board

Date: *2/27/2014*

EXHIBIT B
APPLICATION

[Attached]

APPLICATION FOR TAX EXEMPTION

OF

LOFTS AT MORRISTOWN URBAN RENEWAL, LLC

In accordance with the requirements of the Long Term Exemption Law, N.J.S.A. 40A:20-1, et seq., (the "Exemption Law"), Lofts at Morristown Urban Renewal, LLC (the "Applicant" or the "Entity") respectfully submits to the Mayor and Governing Body of the Town of Morristown (the "Town") this Application for Long Term Tax Exemption along with those documents attached and annexed hereto.

Applicant's Name and Address:

Lofts at Morristown Urban Renewal, LLC
c/o Peter Wolfson, Esq.
Porzio Bromberg & Newman, PC
100 Southgate Parkway
Morristown, NJ 07962-1997

Project Name:

Morris Street Redevelopment Project (Lofts at Morristown portion)

1. Identification of Project Premises:

The Project Premises is located within the Morris Street Redevelopment Area and consists of a series of parcels of property containing approximately 0.8631 acres of real property identified on the Town Tax Map as Tax Block 3701, Lot 10 and a portion of the former Delaware Street right-of-way (the "Project-Premises").

2. General Statement of Nature of Redevelopment Project:

This proposed portion of the Morris Street Redevelopment Project consists of the development, construction and operation of a mid-rise apartment building containing not more than thirty seven (37) residential units, four (4) of which will be affordable units for low and moderate income households, together with such parking, common area amenities, infrastructure and ancillary improvements as are commonly associated with residential projects of this nature (the "Project"). The Applicant's undertaking of the Project pursuant to the Morris Street Redevelopment Plan and the Redevelopment Agreement, dated as of January 28, 2014, by and among Lofts at Morristown, LLC and the Town (the "RDA"), conforms to all applicable municipal ordinances. The Project consists of a portion of the Morris Street Redevelopment Project and accords with the Morris Street Redevelopment Plan and the Master Plan of the Town.

3. Description of the Project:

The following documents depicting and describing the Project area and the proposed apartment units in the Project are attached hereto and made a part hereof as **Exhibit A**: (a) Site Plans, prepared by Dynamic Engineering, dated February 13, 2013 and revised through January 29, 2014, consisting of sheets 1 through 13; and (b) Architectural Floor Plans and Elevations, prepared by Bilow Garrett Group, dated October 28, 2013 and revised through June 30, 2014, consisting of sheets A-001 through S-104.

4. Type of Tax Exemption Requested:

Pursuant to the Exemption Law, the Entity seeks a long-term tax exemption for the Project. The Applicant requests that the Annual Service Charge for the Project be calculated at 12% of the Annual Gross Revenue.

5. Term of Exemption:

The Applicant requests that the term of the long-term tax exemption be for a period of Thirty (30) years from the date of the Town's issuance of the last Certificate of Occupancy for the Project, not to exceed Thirty-Five (35) years from the date of execution of the Financial Agreement. If units of the Project are completed at different times, then the Applicant requests that the term of the exemption run separately for each unit for a period of 30 years from issuance of the last Certificate of Occupancy for such Unit.

6. Financial Agreement:

The proposed Financial Agreement between the Town and the Applicant (therein referred to as the Entity) is attached and annexed hereto as **Exhibit B**.

7. Estimation of Total Project Cost:

Pursuant to the Exemption Law, N.J.S.A 40A:20-3(h), 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 (the Project does not include fee simple units) is set forth in the schedule attached and annexed hereto as **Exhibit C**.

8. Redevelopment Process Timeline:

Attached and annexed hereto as **Exhibit D** is a copy of the Applicant's proposed Redevelopment Project Timeline containing information relevant to the development and construction of the Project. The proposed Redevelopment Process Timeline also appears as an attachment to the RDA and is subject to the terms thereof.

9. Financial/Fiscal Plan:

A proposed Financial/Fiscal Plan for the Project 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 Town pursuant to the Financial Agreement is annexed hereto and made a part hereof as **Exhibit E**.

10 Sources, Method and Amount of Financing For Project:

The Applicant will finance the development and construction of the Project through a combination of debt financing secured by the Project Premises and the Project, private equity from Boiling Springs Bank and other private equity investors and the equity investment of the Redeveloper as set forth in the RDA.

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.

11. Applicant's Relationship to Project Premises:

The Applicant is the record owner in fee or has entered into valid and binding contracts to purchase each parcel of property within the Project Premises pursuant to the terms and conditions set forth in the RDA.

12. 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 Town's issuance of a 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

The Minimum Annual Service Charge for the Project shall be equal to the amount of Land Taxes levied against the real property upon which the Project is constructed in the last full tax year in which such real property was subject to taxation.

(B) Annual Service Charge

The Annual Service Charge shall be calculated as 12% of the Annual Gross Revenue from the Project. Attached and annexed hereto as **Exhibit F** is a projection of the Annual Gross Revenue and the Annual Service Charge for the Project.

13. Zoning Information:

The Project Premises are situated within the Morris Street Redevelopment Area, designated as an area in need of redevelopment pursuant to the Local Redevelopment and Housing Law. The redevelopment of the Project Premises is subject to the terms, conditions and restrictions contained within the Morris Street Redevelopment Plan, as adopted by the Governing Body, and as may be subsequently amended, and the RDA.

14. Real Estate Taxes:

The total real property taxes paid on the Project Premises for the 2014 Tax Year were twenty-eight thousand two hundred eighty four dollars and 00/100 Dollars (\$28,284.00). Attached and annexed hereto as **Exhibit G** are true copies of the Tax Bills for the Project Premises for 2014 Tax Year.

15. Municipal Tax Assessment:

The total real property aggregate assessed value of the Project Premises is one million eighty-nine thousand five hundred dollars (\$1,089,500.00) for the 2015 Tax Year. Attached and annexed hereto as **Exhibit H** are the estimated 2015 Real Estate Property Taxes for the Project Premises. The Town has provided the estimated 2015 taxes and

believes that same is accurate as presented herein. (tax collector)

16. Disclosure Statement:

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 I** is a true copy of the Disclosure Statement for the Applicant.

17. 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 Town's Governing Body of a Resolution approving this Application and an appropriate Ordinance approving and making effective this Long Term Tax Exemption and Financial Agreement and authorizing the Mayor or other appropriate official to execute the Financial Agreement.

18. Compliance with State Law:

The Project Premises are situated within the Morris Street Redevelopment Area. As such the Project Premises meets the requirements of the Exemption Law for consideration for long term tax exemption. In addition, the Applicant is lawfully established as an urban renewal entity and approved as such by the Commissioner of the State of New Jersey Department of Community Affairs. As a result thereof, it is or will be entitled to receive the benefits of the long term tax exemption under the Exemption Law. The proposed Project will be developed and constructed in accordance with the guidelines, goals and objectives set forth in the Morris Street Redevelopment Plan.

19. Certificate of Formation:

Attached and annexed hereto as **Exhibit J** is a true copy of the filed Certificate of Formation of Lofts at Morristown Urban Renewal, LLC reviewed and approved by the Commissioner of the State of New Jersey Department of Community Affairs.

20. 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: Development Process Timeline

Exhibit E: Financial/Fiscal Plan

Exhibit F: Projected Annual Gross Revenue and Annual Service Charge

Exhibit G: 2014 Real Estate Taxes

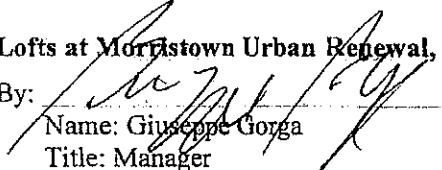
Exhibit H: Estimated 2015 Real Estate Taxes

Exhibit I: Disclosure Statement

Exhibit J: Certificate of Formation

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

Lofts at Morristown Urban Renewal, LLC

By: 

Name: Giuseppe Gorga

Title: Manager

Exhibit A
Description of Project

PRELIMINARY AND FINAL SITE PLAN

FOR
MOUNTAIN CENTER REALTY, LLC
PROPOSED RESIDENTIAL DEVELOPMENT

BLOCK 3701, LOT 10 & PORTION OF LOT 11; TAX MAP SHEET NO. 37, DATED APRIL 1985, REVISED MARCH 1987
10 FORD AVENUE
TOWN OF MORRISTOWN
MORRIS COUNTY, NEW JERSEY

200' PROPERTY OWNERS LIST

ADDRESS	OWNER	PHONE
10 FORD AVENUE	MOUNTAIN CENTER REALTY, LLC	
11 FORD AVENUE		
12 FORD AVENUE		
13 FORD AVENUE		
14 FORD AVENUE		
15 FORD AVENUE		
16 FORD AVENUE		
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49 FORD AVENUE		
50 FORD AVENUE		

ALSO TO BE NOTED

1. ALL UTILITIES SHOWN ON THIS PLAN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY. THE ENGINEER HAS NOT BEEN ADVISED OF ANY CHANGES TO THE UTILITIES SINCE THE DATE OF THE SURVEY.

PLANNING BOARD APPROVAL

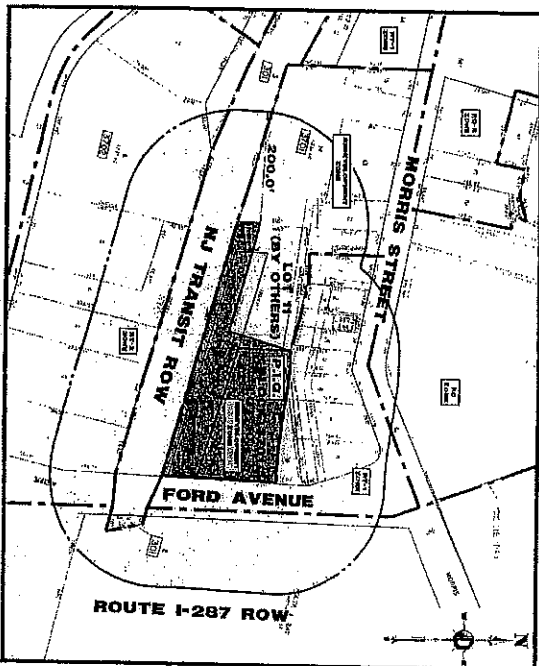
APPROVED: _____
DATE: _____

OWNER / APPLICANT CERTIFICATION

I, the undersigned, being the owner or applicant for the above described property, hereby certify that the information furnished to you is true and correct, and that I am not aware of any other persons who have knowledge of the true and correct information.

OWNER CERTIFICATION

I, the undersigned, being the owner of the above described property, hereby certify that the information furnished to you is true and correct, and that I am not aware of any other persons who have knowledge of the true and correct information.



AREA MAP
1" = 100'



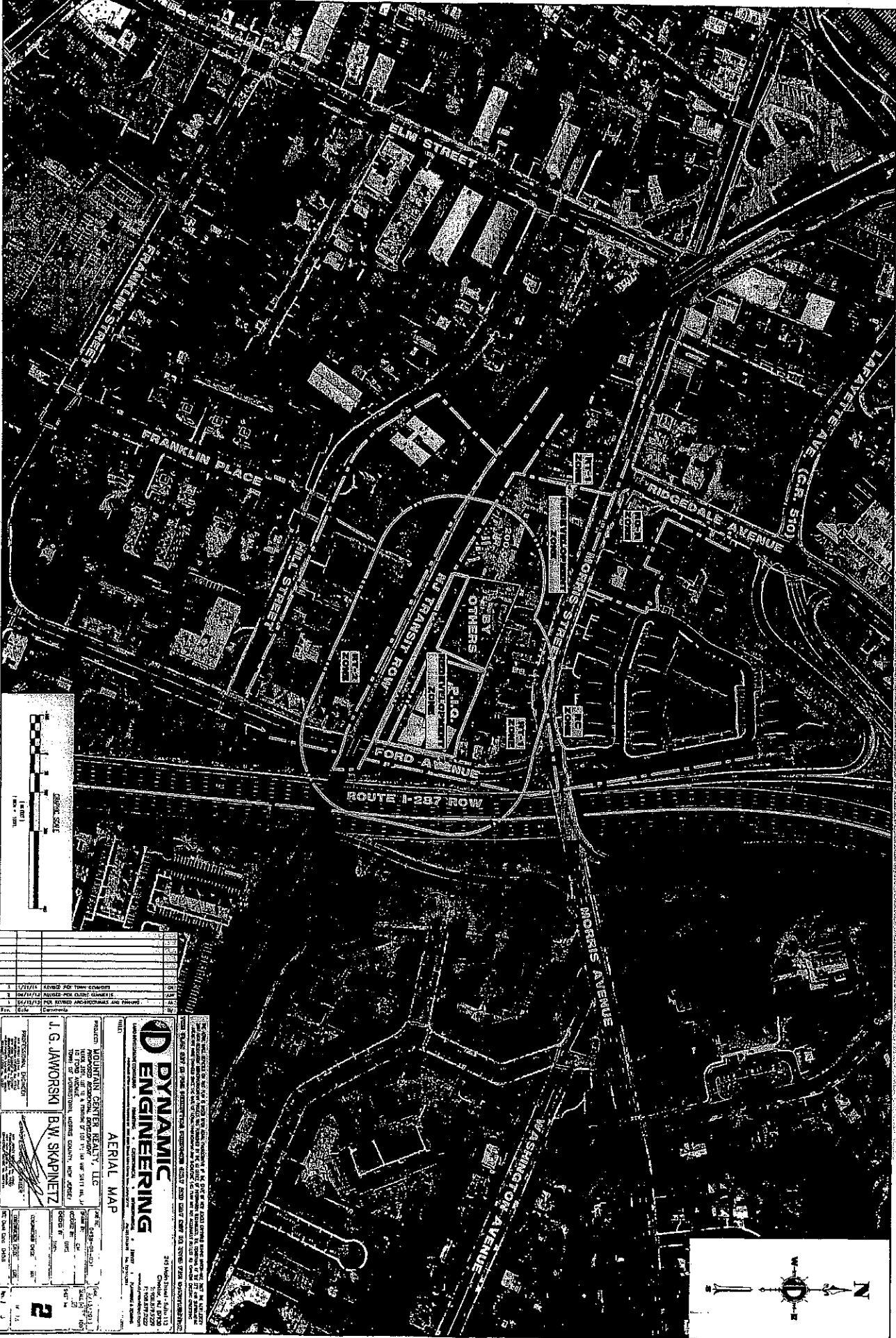
KEY MAP
1" = 2000'

DRAWING INDEX

NO.	DESCRIPTION
1	COVER SHEET
2	PROPOSED RESIDENTIAL DEVELOPMENT
3	EXISTING UTILITIES
4	PROPOSED UTILITIES
5	PROPOSED DRIVEWAYS
6	PROPOSED PAVEMENT
7	PROPOSED LANDSCAPE
8	PROPOSED FENCE
9	PROPOSED SIGNAGE
10	PROPOSED LIGHTING
11	PROPOSED SECURITY
12	PROPOSED ACCESS
13	PROPOSED EGRESS
14	PROPOSED ENTRY
15	PROPOSED EXIT
16	PROPOSED STAIRS
17	PROPOSED ELEVATORS
18	PROPOSED RAMP
19	PROPOSED CURB
20	PROPOSED SIDEWALK
21	PROPOSED BIKEWAY
22	PROPOSED TRAIL
23	PROPOSED PATH
24	PROPOSED BRIDGE
25	PROPOSED TUNNEL
26	PROPOSED GATE
27	PROPOSED WALL
28	PROPOSED FENCE
29	PROPOSED SIGNAGE
30	PROPOSED LIGHTING
31	PROPOSED SECURITY
32	PROPOSED ACCESS
33	PROPOSED EGRESS
34	PROPOSED ENTRY
35	PROPOSED EXIT
36	PROPOSED STAIRS
37	PROPOSED ELEVATORS
38	PROPOSED RAMP
39	PROPOSED CURB
40	PROPOSED SIDEWALK
41	PROPOSED BIKEWAY
42	PROPOSED TRAIL
43	PROPOSED PATH
44	PROPOSED BRIDGE
45	PROPOSED TUNNEL
46	PROPOSED GATE
47	PROPOSED WALL
48	PROPOSED FENCE
49	PROPOSED SIGNAGE
50	PROPOSED LIGHTING

PREPARED BY
DYNAMIC ENGINEERING CONSULTANTS, P.C.
245 MAIN STREET - SUITE 113
CHESTER, NJ 07930
WWW.DYNAMICCC.COM

DYNAMIC ENGINEERING
MOUNTAIN CENTER REALTY, LLC
J.G. JAWORSKI B.W. SKAPNIEZ
COVER SHEET



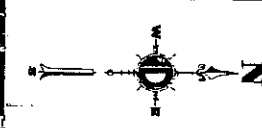
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85	1/38685626227668133590597632" = 1' (1" = 2')	1/77371252455336267181195264" = 1' (1" = 2')
86	1/77371252455336267181195264" = 1' (1" = 2')	1/154742504910672534362390528" = 1' (1" = 2')
87	1/154742504910672534362390528" = 1' (1" = 2')	1/309485009821345068724781056" = 1' (1" = 2')
88	1/309485009821345068724781056" = 1' (1" = 2')	1/618970019642690137449562112" = 1' (1" = 2')
89	1/618970019642690137449562112" = 1' (1" = 2')	1/1237940039285380274899124224" = 1' (1" = 2')
90	1/1237940039285380274899124224" = 1' (1" = 2')	1/2475880078570760549798248448" = 1' (1" = 2')
91	1/2475880078570760549798248448" = 1' (1" = 2')	1/4951760157141521099596496896" = 1' (1" = 2')
92	1/4951760157141521099596496896" = 1' (1" = 2')	1/9903520314283042199192993792" = 1' (1" = 2')
93	1/9903520314283042199192993792" = 1' (1" = 2')	1/19807040628566084398385987584" = 1' (1" = 2')
94	1/19807040628566084398385987584" = 1' (1" = 2')	1/39614081257132168796771975168" = 1' (1" = 2')
95	1/39614081257132168796771975168" = 1' (1" = 2')	1/79228162514264337593543950336" = 1' (1" = 2')
96	1/79228162514264337593543950336" = 1' (1" = 2')	1/158456325028528675187087900672" = 1' (1" = 2')
97	1/158456325028528675187087900672" = 1' (1" = 2')	1/316912650057057350374175801344" = 1' (1" = 2')
98	1/316912650057057350374175801344" = 1' (1" = 2')	1/633825300114114700748351602688" = 1' (1" = 2')
99	1/633825300114114700748351602688" = 1' (1" = 2')	1/1267650600228229401496703205376" = 1' (1" = 2')
100	1/1267650600228229401496703205376" = 1' (1" = 2')	1/2535301200456458802993406410752" = 1' (1" = 2')

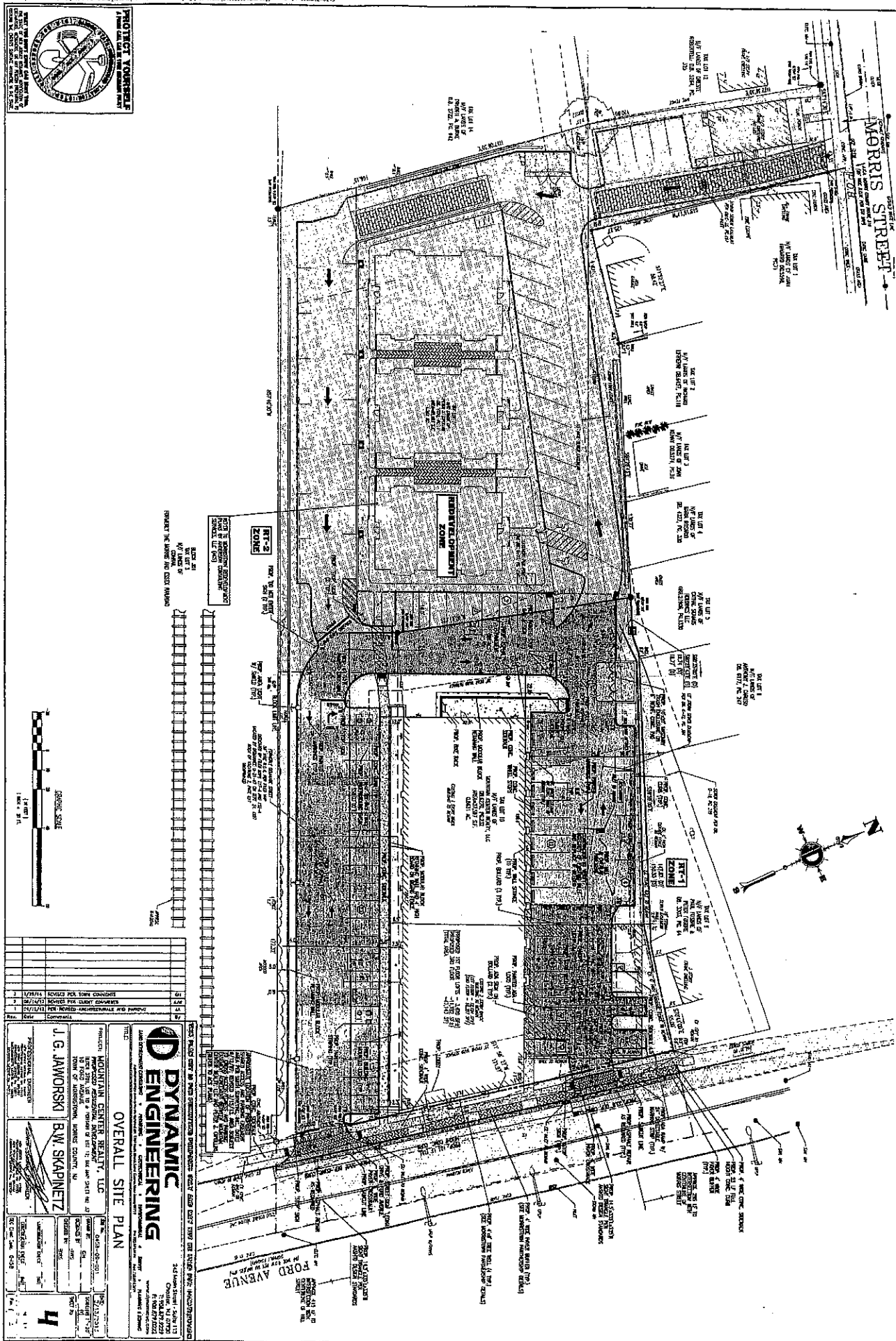
DYNAMIC ENGINEERING

240 North Third Street, Suite 110
 Tampa, FL 33604
 Phone: 813.224.1111
 Fax: 813.224.1112
 Email: info@dynamiceng.com

AERIAL MAP

PROJECT: MOUNTAIN CENTER REALTY, LLC
 PREPARED BY: J.G. JAWORSKI, B.S., S.W.A.P.I.N.E.T.Z.
 DATE: 02/17/16
 SCALE: 1" = 200'



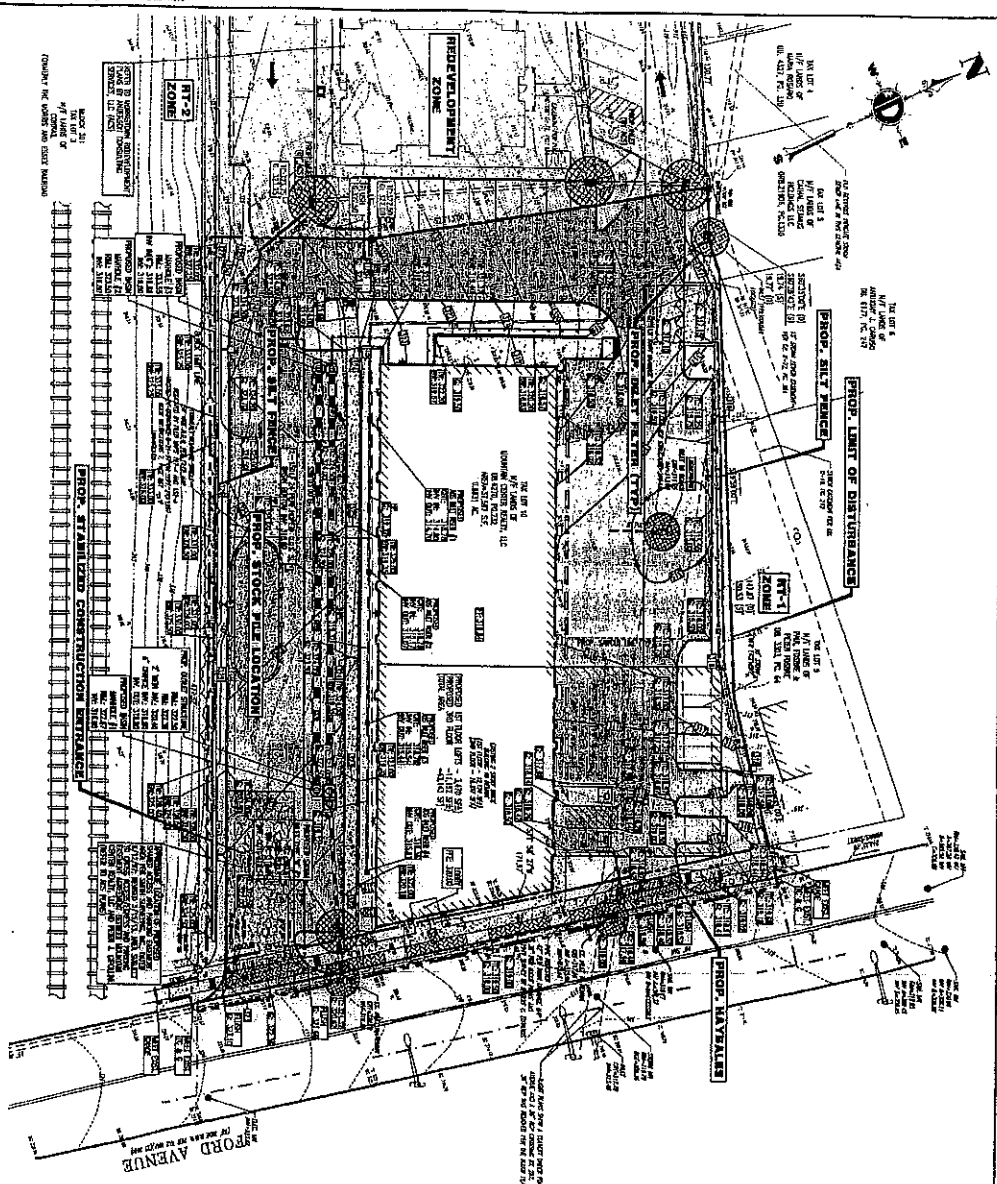


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1. See *United States v. Galt*, 400 F.2d 1011, 1012 (5th Cir. 1968), cert. denied, 394 U.S. 1000 (1969).
2. See, e.g., *United States v. Galt*, 400 F.2d 1011, 1012 (5th Cir. 1968), cert. denied, 394 U.S. 1000 (1969).
3. See, e.g., *United States v. Galt*, 400 F.2d 1011, 1012 (5th Cir. 1968), cert. denied, 394 U.S. 1000 (1969).
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10. See, e.g., *United States v. Galt*, 400 F.2d 1011, 1012 (5th Cir. 1968), cert. denied, 394 U.S. 1000 (1969).

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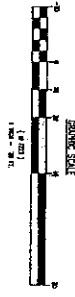
STANDARD FOR DUST CONTROL

TABLE 1. DUST CONTROL STANDARDS FOR CONSTRUCTION SITES

Activity	Maximum Dust Level (lb./cu. ft.)
Grading	0.06
Excavation	0.06
Foundation	0.06
Structural	0.06
Roofing	0.06
Interior Finishing	0.06
Exterior Finishing	0.06
Demolition	0.06

TABLE 2. DUST CONTROL STANDARDS FOR CONSTRUCTION SITES

Activity	Maximum Dust Level (lb./cu. ft.)
Grading	0.06
Excavation	0.06
Foundation	0.06
Structural	0.06
Roofing	0.06
Interior Finishing	0.06
Exterior Finishing	0.06
Demolition	0.06



DYNAMIC ENGINEERING

SOIL EROSION & SEDIMENT CONTROL PLAN

J. G. JAWORSKI

B.W. SHAPIREZ

MOHAWK CENTER REALTY, LLC

11-11-11

9

SEQUENCE OF CONSTRUCTION:

1. DEMOLITION OF EXISTING BUILDING AND SITE PREPARATION.

2. EXCAVATION AND FOUNDATION CONSTRUCTION.

3. CONSTRUCTION OF FOUNDATION WALLS AND SLABS.

4. CONSTRUCTION OF EXTERIOR WALLS AND ROOFING.

5. CONSTRUCTION OF INTERIOR WALLS AND FLOORS.

6. COMPLETION OF BUILDING AND SITE RESTORATION.

EROSION CONTROL LEGEND:

1. EROSION CONTROL MEASURES TO BE INSTALLED AT THE TIME OF CONSTRUCTION.

2. EROSION CONTROL MEASURES TO BE INSTALLED AT THE TIME OF CONSTRUCTION.

3. EROSION CONTROL MEASURES TO BE INSTALLED AT THE TIME OF CONSTRUCTION.

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5. EROSION CONTROL MEASURES TO BE INSTALLED AT THE TIME OF CONSTRUCTION.

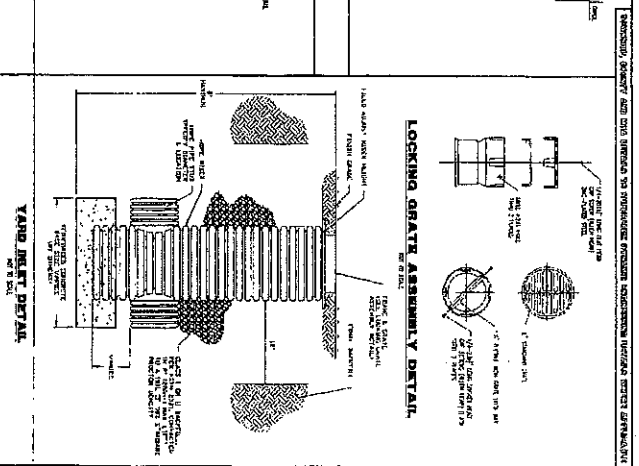
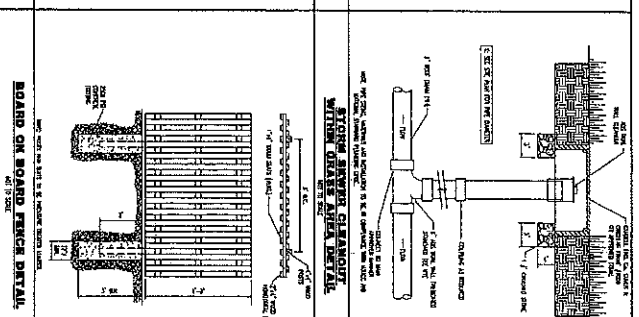
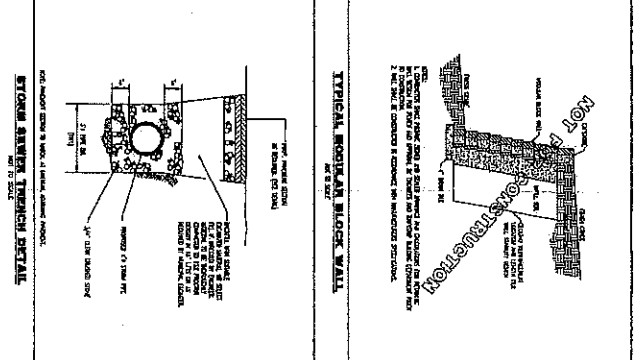
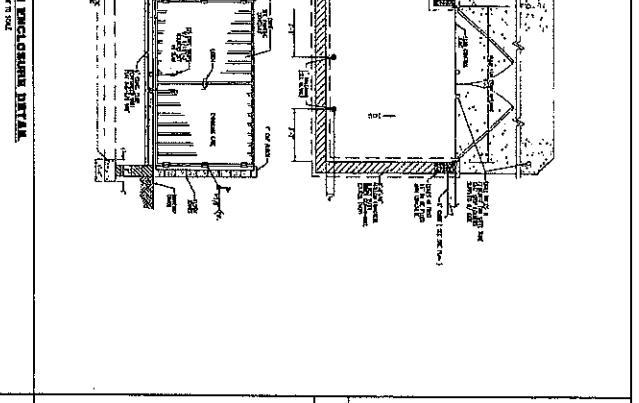
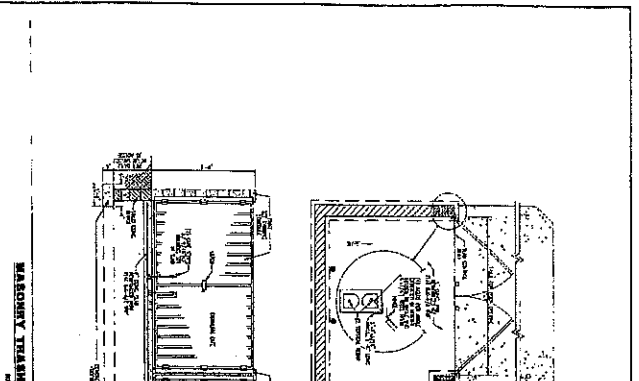
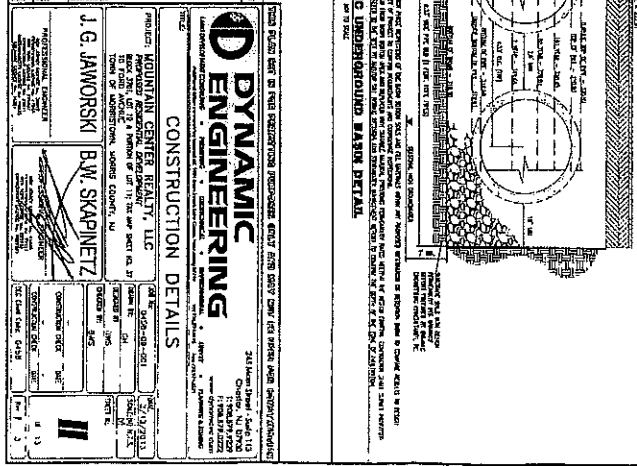
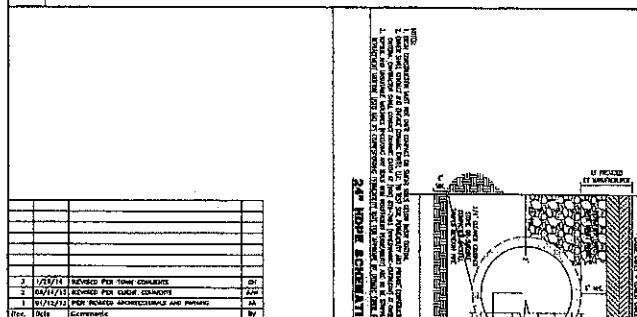
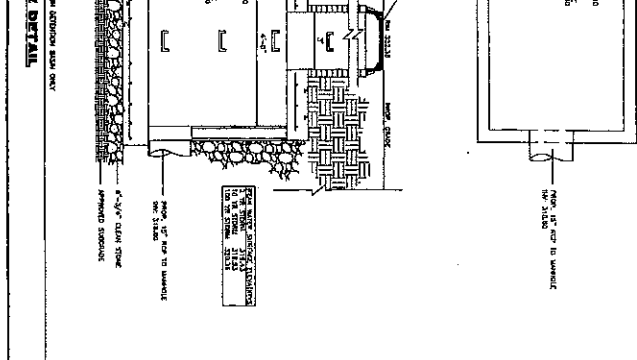
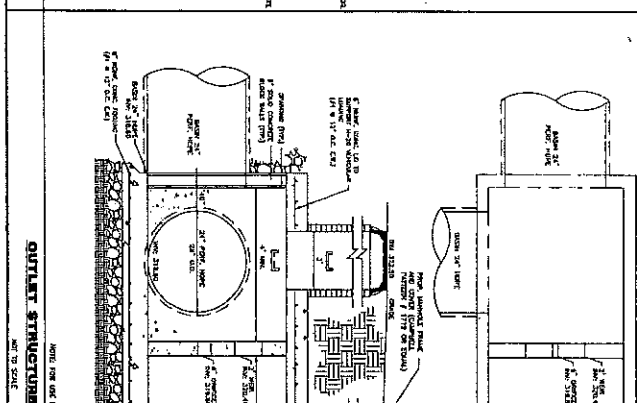
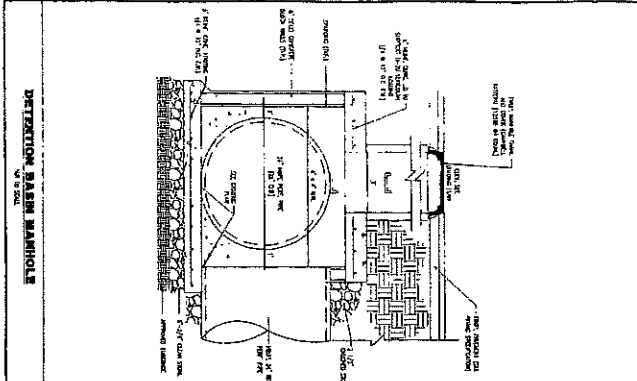
6. EROSION CONTROL MEASURES TO BE INSTALLED AT THE TIME OF CONSTRUCTION.

7. EROSION CONTROL MEASURES TO BE INSTALLED AT THE TIME OF CONSTRUCTION.

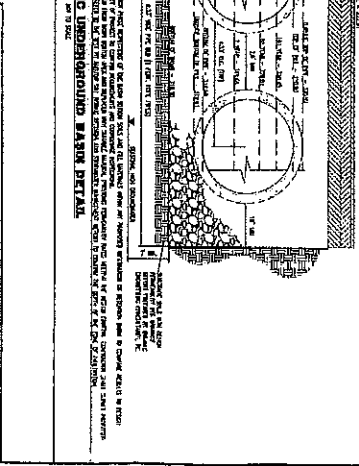
8. EROSION CONTROL MEASURES TO BE INSTALLED AT THE TIME OF CONSTRUCTION.

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10. EROSION CONTROL MEASURES TO BE INSTALLED AT THE TIME OF CONSTRUCTION.



CONSTRUCTION DETAILS	
PROJECT: HUNTER GATE REALTY, LLC	DATE: 05/17/11
DESIGNER: J. G. JAWORSKI	DATE: 05/17/11
CHECKER: B. W. SHAPIRETZ	DATE: 05/17/11
APPROVED: J. G. JAWORSKI	DATE: 05/17/11
PROJECT: HUNTER GATE REALTY, LLC	DATE: 05/17/11
DESIGNER: J. G. JAWORSKI	DATE: 05/17/11
CHECKER: B. W. SHAPIRETZ	DATE: 05/17/11
APPROVED: J. G. JAWORSKI	DATE: 05/17/11



Gullwing LED
GL18 Area Luminaire



Splice Type	Standard Splice Position	Drill Size (mm)	Splice Length (mm)	Splice Weight (g)
Splice 1	1	2.00	1.25	
Splice 2	2	2.00	1.25	
Splice 3	3	2.00	1.25	
Splice 4	4	2.00	1.25	
Splice 5	5	2.00	1.25	
Splice 6	6	2.00	1.25	

Optical Storage © 1999 Intel Corp.

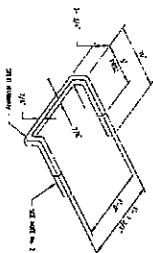
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AREA LIGHT DETAIL



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WALL MOUNTED LIGHT DETAIL



ALPHABETIC STOP ORDER

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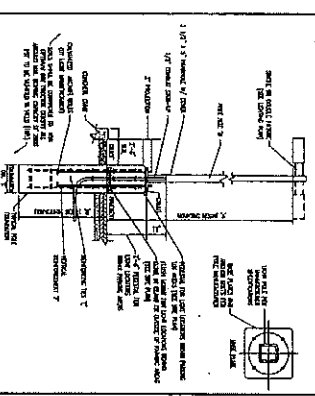
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Lactation Statistics by Treatment and Stage of Lactation					
Stage of Lactation	Treatment	No. of Cows	Lactation Period		Total Milk Yield (kg)
			Start Date	End Date	
Stage 1	Control	20	1980-01-01	1980-03-31	1200
Stage 2	Control	20	1980-04-01	1980-06-30	1500
Stage 3	Control	20	1980-07-01	1980-09-30	1800
Stage 4	Control	20	1980-10-01	1980-12-31	2100
Stage 1	Experimental	20	1980-01-01	1980-03-31	1300
Stage 2	Experimental	20	1980-04-01	1980-06-30	1600
Stage 3	Experimental	20	1980-07-01	1980-09-30	1900
Stage 4	Experimental	20	1980-10-01	1980-12-31	2200

Journal of Management Education 32(1) 10-11, 2008
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http://jme.sagepub.com
DOI: 10.1177/0022032107312801

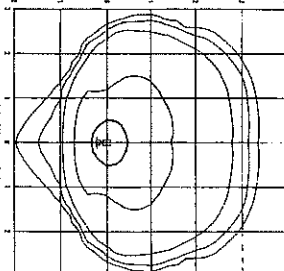
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CANOPY LIGHT DETAIL

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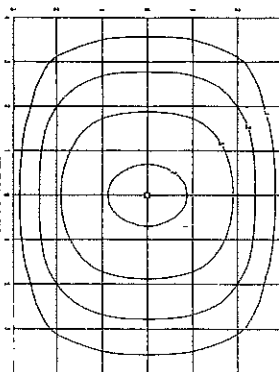
AREA LIGHT DETAIL

A LIGHT DISTANCE

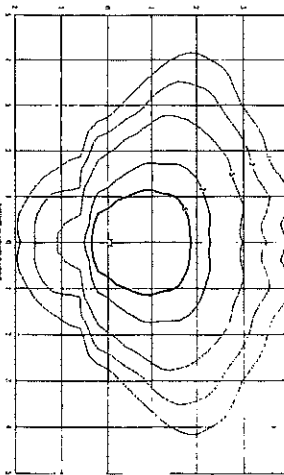
AREA LIGHT MOLDEX DETAIL



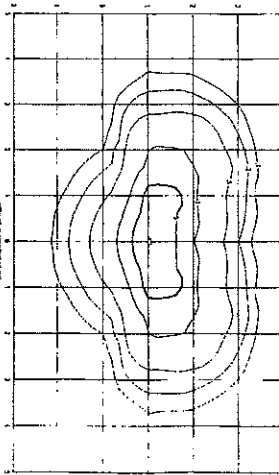
CANOPY LIGHT ISOLUX DETAIL, 'C1'



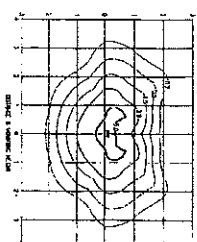
WALL MOUNTED ISOLUX DETAIL WITH



WALL MOUNTED ISOLUX DETAIL. "W3"
(1) A/V mounted wall lighting



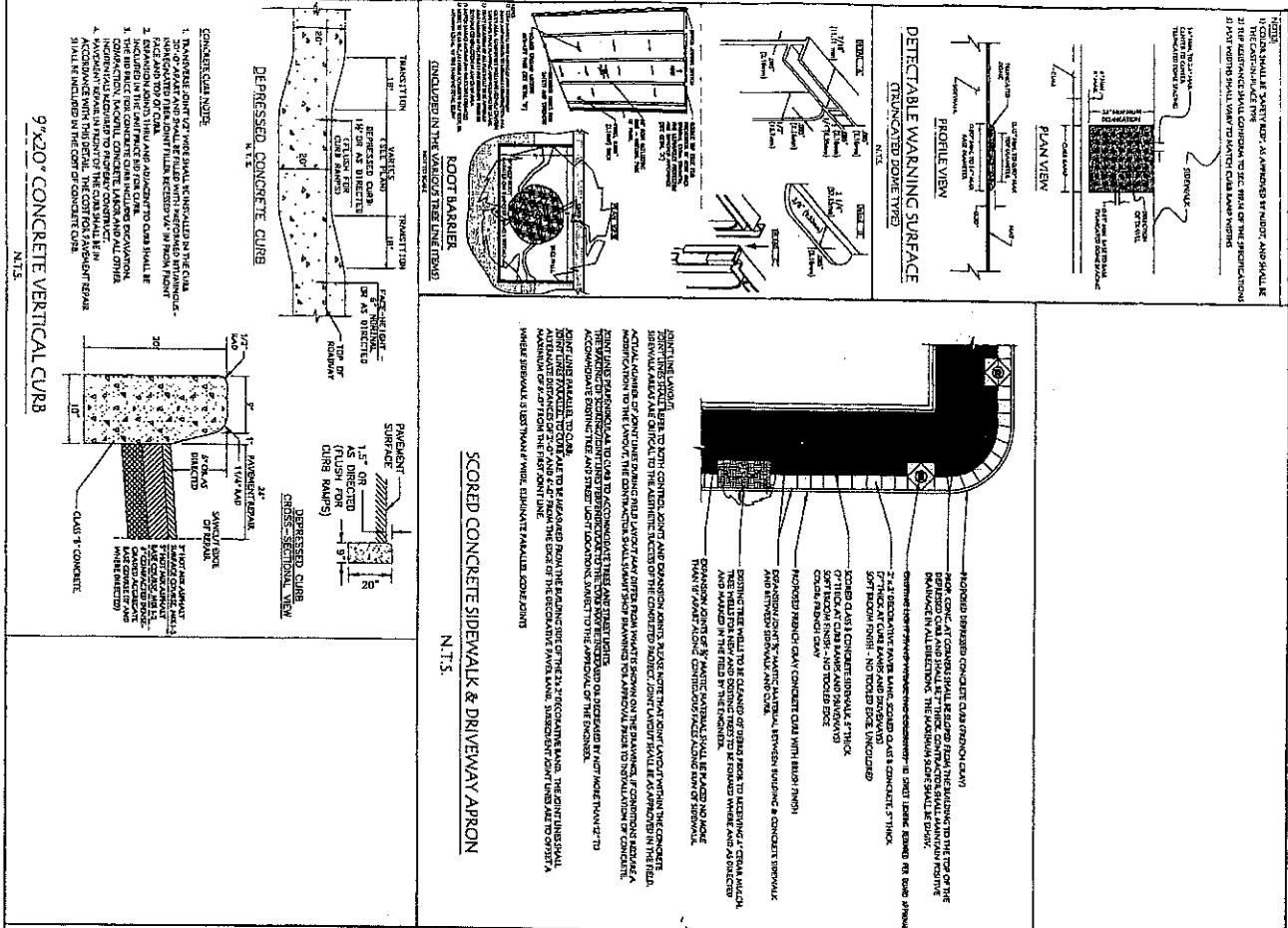
AREA LIGHT POLYX PETAL™
1/2" x 3/4"



CONSTRUCTION DETAILS

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NOTES:

1. ALL CURBS SHALL BE 12" HIGH AND 12" WIDE.
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100. ALL CURBS SHALL BE 12" HIGH AND 12" WIDE.

PROJECT: MOUNTAIN CENTER REALTY, LLC
CLIENT: J.G. JAWORSKI
DESIGNER: B.W. SKAPIETZ
DATE: 10/10/14
SCALE: 1" = 1'-0"

DYNAMIC ENGINEERING
 2000 SHAW BLVD, SUITE 100
 FARMINGTON, CT 06030
 TEL: 860-646-1234
 FAX: 860-646-1235
 WWW.DYNAMICENGINEERING.COM



Transmittal

PROJECT: Morristown 0458-09-001 DATE: 8/4/2014

SUBJECT: Ford Avenue, Morristown - Town Endorsed Plans TRANSMITTAL ID: 00001

PURPOSE: For your use VIA: Info Exchange

FROM

NAME	COMPANY	EMAIL	PHONE
Steve Schwartz	Dynamic Engineering Consultants, PC	sschwartz@dynamicec.com	

TO

NAME	COMPANY	EMAIL	PHONE
PJWolfson@pbnlaw.com		PJWolfson@pbnlaw.com	

REMARKS: Peter,

As discussed, attached please find PDFs of the Town-endorsed site plans.
Please let us know if you have any questions or need anything else.

Thanks,
Steve

Transmittal

DATE: 8/4/2014
TRANSMITTAL ID: 00001

DESCRIPTION OF CONTENTS

QTY	DATED	TITLE	NOTES
1	1/29/2014	01 cover.pdf	
1	1/29/2014	02 aerial.PDF	
1	1/29/2014	03 demolition plan.PDF	
1	1/29/2014	04 overall site plan.PDF	
1	1/29/2014	05 site plan.PDF	
1	1/29/2014	06 grading.PDF	
1	1/29/2014	07 drainage & utility.PDF	
1	1/29/2014	08 landscape & lighting plan.PDF	
1	1/29/2014	09 sesc plan.PDF	
1	1/29/2014	10 construction details.PDF	
1	1/29/2014	11 construction details.PDF	
1	1/29/2014	12 construction details.PDF	
1	1/29/2014	13 construction details.PDF	
1	1/29/2014	14 morristown partnership details.PDF	

PROPOSED ALTERATIONS AND ADDITIONS FOR: MOUNTAIN CENTER REALTY, LLC 10 FORD AVENUE, MORRISTOWN, NEW JERSEY LOT 56, BLOCK 2155

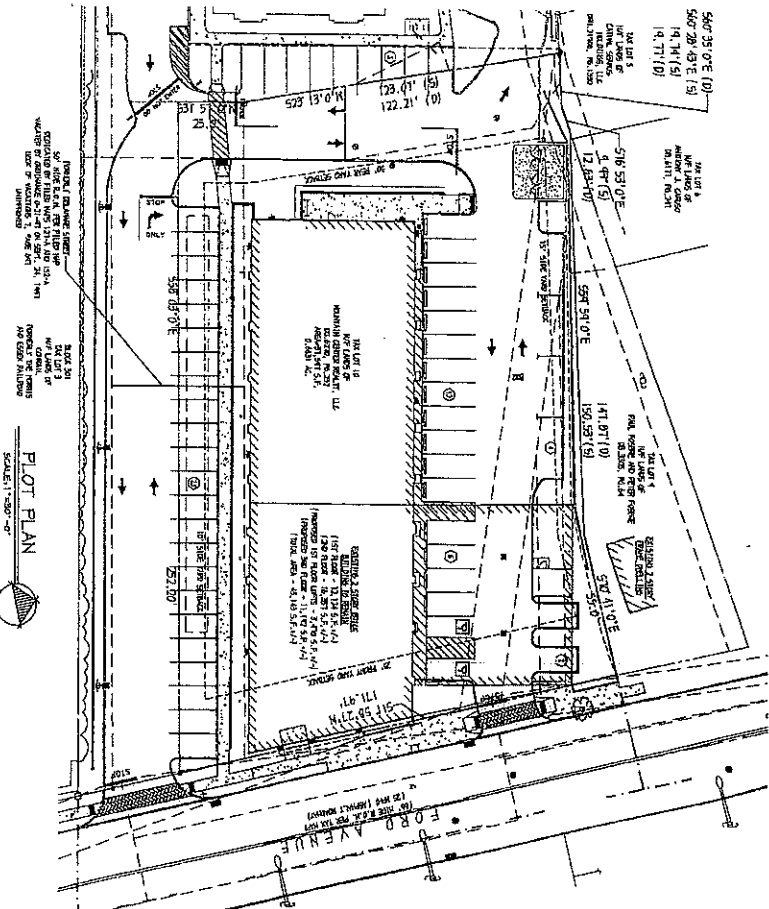
OWNER:
MOUNTAIN CENTER REALTY, LLC
10 FORD AVENUE
MORRISTOWN, NJ 07960

ARCHITECT:
BLUM GABRIEL GROUP
ARCHITECTS AND PLANNERS, P.C.
1008 BOYD-COPELAND PARK, NJ 07960
TEL: 908-201-0300 FAX: 908-201-0301
WWW.BGARCHITECTS.COM

STRUCTURAL ENGINEER:
PAUL DENNIS ASSOCIATES
201 DODD ROAD, WESTFIELD, NJ 07090
TEL: 908-217-9333

MECHANICAL/ELECTRICAL/PLUMBING ENGINEER:
RCM Technologies
RCM TECH, INC./
RCM LLC
201 DODD ROAD, WESTFIELD, NJ 07090
TEL: 908-217-9333 FAX: 908-217-9334

CIVIL ENGINEER:
DYNAMIC ENGINEERING
215 MAIN STREET - SUITE 100, CHERRY HILL, NJ 07932
TEL: 609-683-8725



PLANT PLAN
SCALE: 1" = 20'-0"
NORTH

SCHEDULE OF DRAININGS

NUMBER	DATE	DATE OF ORIGINAL ISSUE	DATE OF CORRECTION ISSUE	REVISION
1.000	01/15/13	01/15/13	01/15/13	1.000
1.001	01/15/13	01/15/13	01/15/13	1.001
1.002	01/15/13	01/15/13	01/15/13	1.002
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1.100	01/15/13	01/15/13	01/15/13	1.100

COVER SHEET A-001

MOUNTAIN CENTER REALTY, LLC

10 FORD AVENUE, MORRISTOWN, NJ 07960

BLUM GABRIEL GROUP
ARCHITECTS AND PLANNERS, P.C.
1008 BOYD-COPELAND PARK, NJ 07960
TEL: 908-201-0300 FAX: 908-201-0301
WWW.BGARCHITECTS.COM

BUILDING CODE ANALYSIS

SECTION 101.1 - GENERAL PURPOSE AND SCOPE
 The purpose of this code is to establish minimum standards for the construction of buildings and structures within the jurisdiction of the City of Mountain Center. This code is intended to protect the health, safety, and general welfare of the community by ensuring that buildings and structures are constructed in a safe and sound manner.

SECTION 101.2 - DEFINITIONS
 The following definitions shall apply to the terms used in this code:
 Building: A structure having a roof and walls, enclosing space, and used for any purpose, whether for residential, commercial, industrial, or other purposes.
 Structure: A building or other man-made construction, including but not limited to bridges, towers, and other structures.

SECTION 101.3 - ADMINISTRATION
 The City Engineer shall be responsible for the administration of this code. The City Engineer shall have the authority to issue permits, inspect buildings and structures, and enforce the provisions of this code.

SECTION 101.4 - PERMITS
 No building or structure shall be constructed, altered, or moved without first obtaining a permit from the City Engineer. The permit shall specify the location, dimensions, and other details of the proposed building or structure.

SECTION 101.5 - INSPECTIONS
 The City Engineer shall conduct inspections of buildings and structures at various stages of construction to ensure compliance with the provisions of this code. The City Engineer may require the owner to provide access to the building or structure for inspection.

SECTION 101.6 - VIOLATIONS
 Any person who violates the provisions of this code shall be subject to a fine or other penalty as determined by the City Engineer. The City Engineer may also require the person to stop the violation and take corrective action.

SECTION 102.1 - MINIMUM REQUIREMENTS
 All buildings and structures shall comply with the minimum requirements set forth in this code. These requirements include, but are not limited to, structural integrity, fire safety, and accessibility.

SECTION 102.2 - STRUCTURAL REQUIREMENTS
 Buildings and structures shall be designed and constructed to withstand the loads and stresses specified in the applicable building codes. The design shall be prepared by a licensed professional engineer or architect.

SECTION 102.3 - FIRE SAFETY REQUIREMENTS
 Buildings and structures shall comply with the fire safety requirements set forth in the applicable fire codes. These requirements include, but are not limited to, fire alarm systems, fire extinguishers, and fire escape routes.

SECTION 102.4 - ACCESSIBILITY REQUIREMENTS
 Buildings and structures shall comply with the accessibility requirements set forth in the applicable accessibility codes. These requirements include, but are not limited to, ramps, elevators, and accessible entrances.

SECTION 102.5 - MAINTENANCE REQUIREMENTS
 Owners of buildings and structures shall be responsible for the ongoing maintenance and repair of their property to ensure compliance with the provisions of this code. The City Engineer may require the owner to provide access to the building or structure for maintenance inspections.

SECTION 102.6 - RECORDS
 The City Engineer shall maintain a record of all permits issued, inspections conducted, and violations enforced. This record shall be available for public inspection upon request.

SECTION 103.1 - ZONING
 The provisions of this code shall apply to all buildings and structures within the jurisdiction of the City of Mountain Center, regardless of the zoning district in which they are located.

SECTION 103.2 - ADULTERATION
 No building or structure shall be altered or modified in a way that would result in non-compliance with the provisions of this code. Any such alteration or modification shall require a permit from the City Engineer.

SECTION 103.3 - DEMOLITION
 No building or structure shall be demolished without first obtaining a permit from the City Engineer. The permit shall specify the location, dimensions, and other details of the proposed demolition.

SECTION 103.4 - ERECTION
 No building or structure shall be erected without first obtaining a permit from the City Engineer. The permit shall specify the location, dimensions, and other details of the proposed erection.

SECTION 103.5 - ALTERATION
 No building or structure shall be altered without first obtaining a permit from the City Engineer. The permit shall specify the location, dimensions, and other details of the proposed alteration.

SECTION 103.6 - REPAIR
 No building or structure shall be repaired without first obtaining a permit from the City Engineer. The permit shall specify the location, dimensions, and other details of the proposed repair.

SECTION 104.1 - GENERAL
 The provisions of this code shall apply to all buildings and structures within the jurisdiction of the City of Mountain Center, regardless of the zoning district in which they are located.

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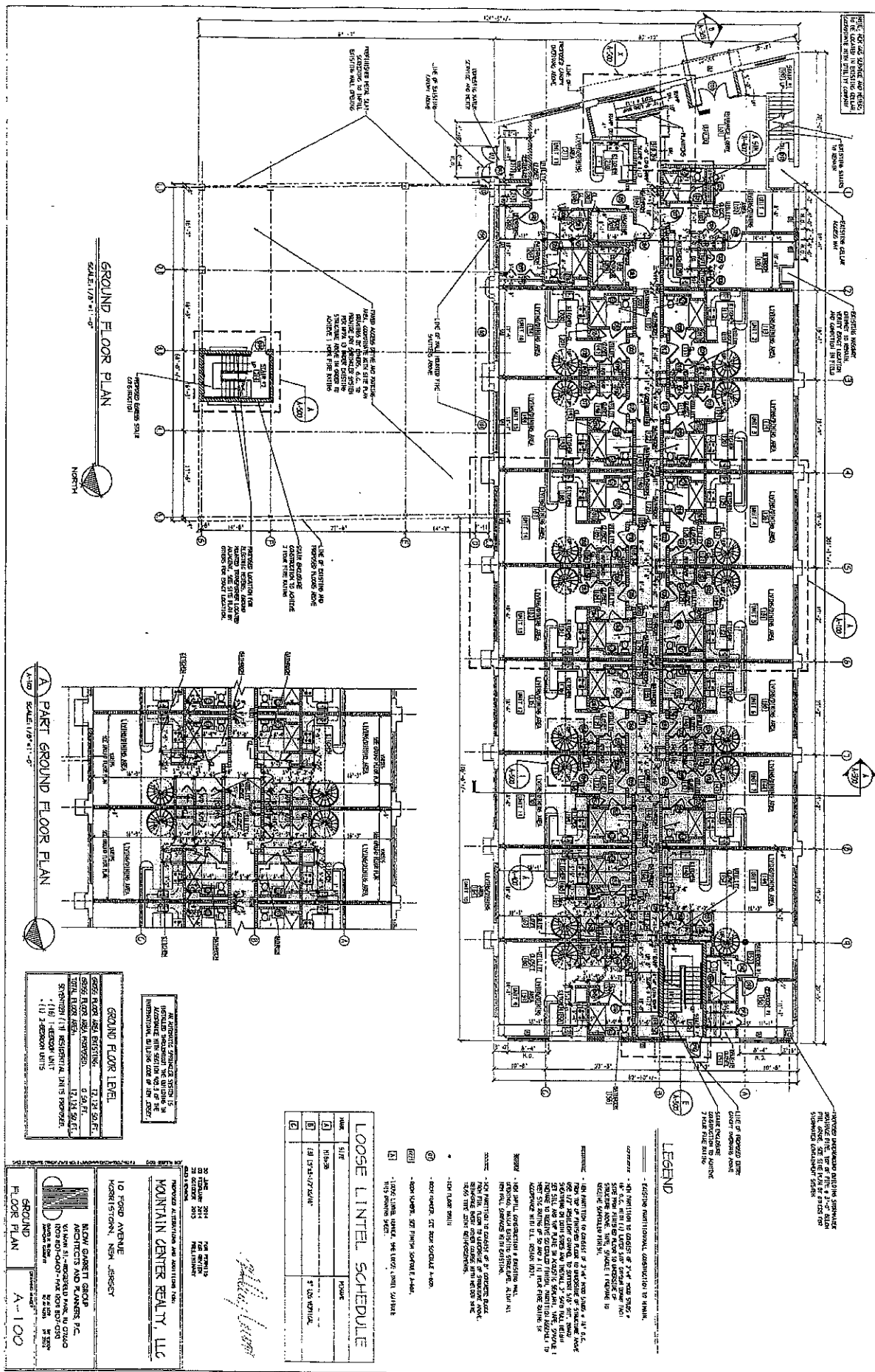
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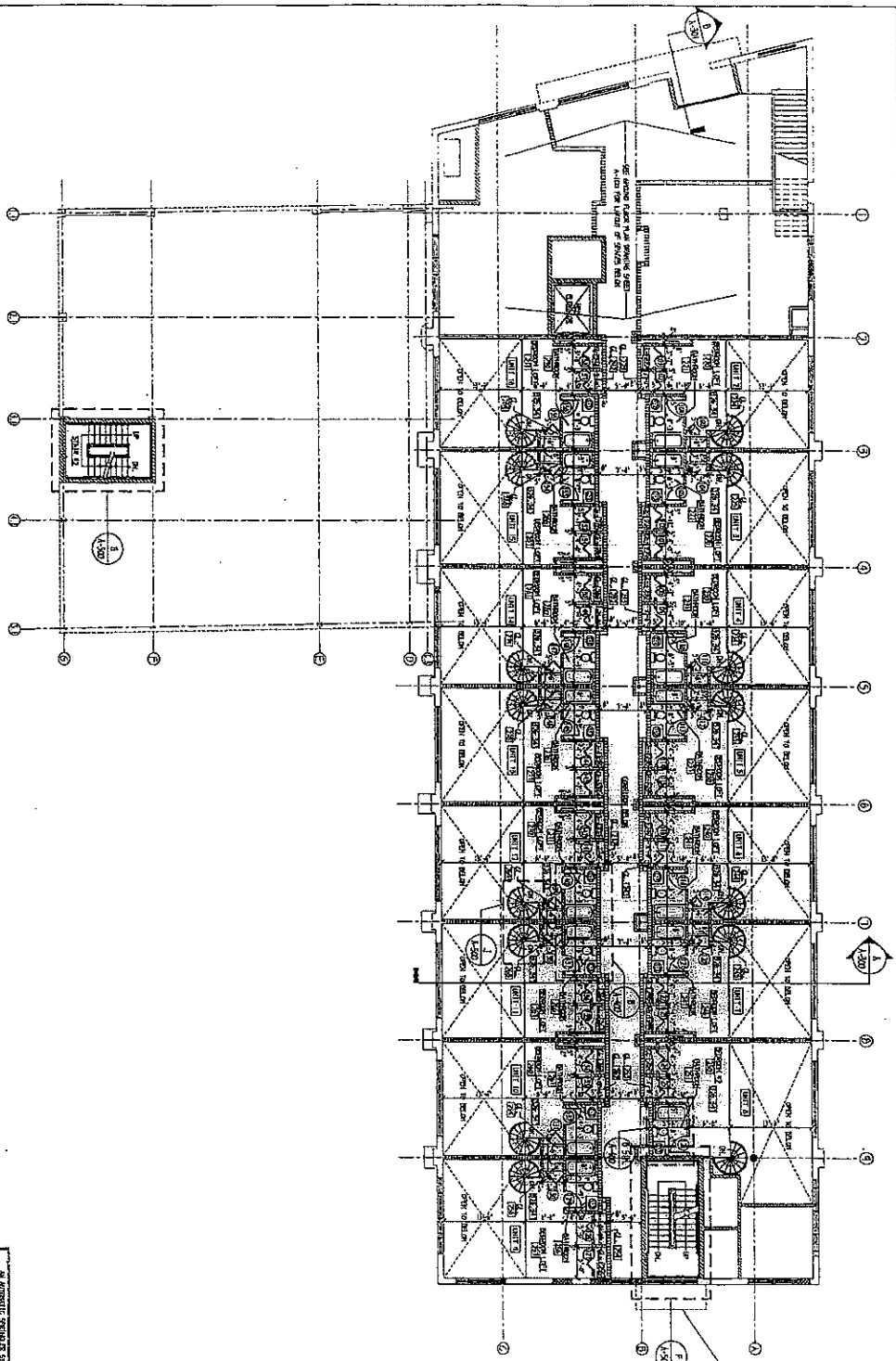
BLANCHARD CENTER REALTY, LLC
 10 FORD AVENUE
 MOUNTAIN CENTER, NEW JERSEY
 07046-0002
 A-002

[illegible]



LOFT FLOOR PLAN

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



LOFT FLOOR LEVEL	
LOFT FLOOR AREA EXISTING	0.00 SQ. FT.
LOFT FLOOR AREA PROPOSED	3,410.00 SQ. FT.
TOTAL FLOOR AREA	3,410.00 SQ. FT.
LOFTS ARE PART OF BUILDING FLOOR PLANS	
COORDINATE WITH DRAWING SHEET A-100	

THIS FLOOR PLAN IS A PART OF THE ARCHITECTURAL RECORD FOR THE PROJECT AND IS NOT TO BE USED FOR ANY OTHER PURPOSE.

MOUNTAIN CENTER REALTY, LLC
10 FORD AVENUE
HOBOKEN, NJ 07030

BLUW STREET GROUP
ARCHITECT AND PLANNER, P.C.
1000 10TH AVENUE, SUITE 200
NEW YORK, NY 10018

DATE: 10/10/2014
BY: J. J. JONES
CHECKED: J. J. JONES
DATE: 10/10/2014

PROJECT: 1000 10TH AVENUE
SHEET: A-101

LEGEND

- 1. EXISTING INTERIOR WALLS (DASHED LINE)
- 2. EXISTING INTERIOR WALLS (SOLID LINE)
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- 100. EXISTING INTERIOR WALLS (SOLID LINE)



**100 ROAD AVENUE
NORTH STAVEN, NEW JERSEY**

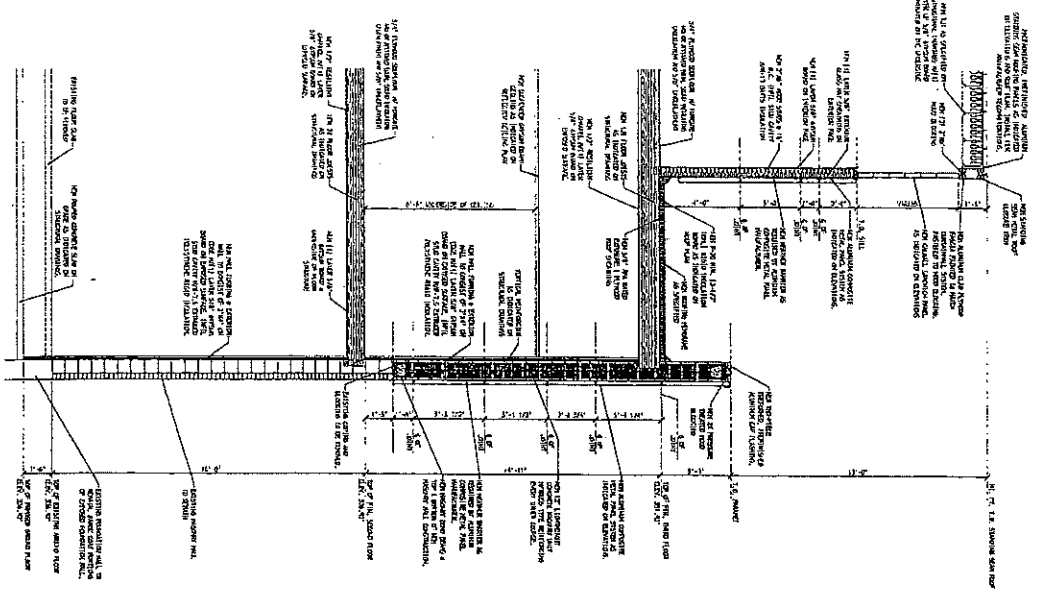
**NEW ADVERTISING AND SALES OFFICE
MOUNTAIN CENTER REALTY, LLC**

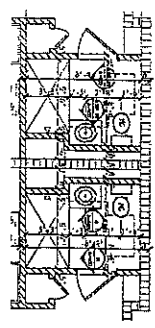
**BLOW GARRETT GROUP
ARCHITECTS AND PLANNERS, P.C.**
3100 N. ST. AVENUE, SUITE 200
STAVEN, NJ 07078
908.271.1000
www.blowgarrett.com

**BUILDING
SECTION**

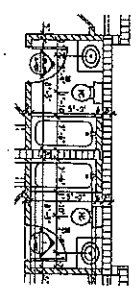
A-300

A WALL SECTION
SCALE: 1/2" = 1'-0"

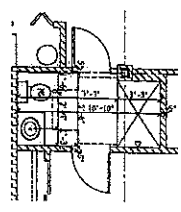




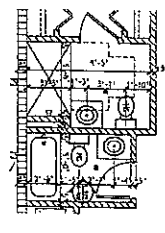
A PART GROUND FLOOR PLAN
SCALE: 1/4" = 1'-0"



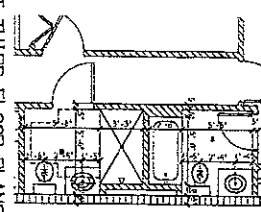
B PART LOFT FLOOR PLAN
SCALE: 1/4" = 1'-0"



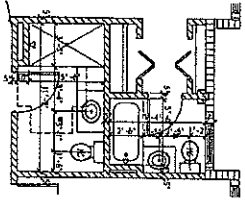
C PART SECOND FLOOR PLAN
SCALE: 1/4" = 1'-0"



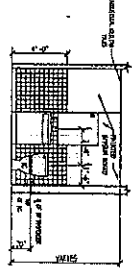
D PART SECOND FLOOR PLAN
SCALE: 1/4" = 1'-0"



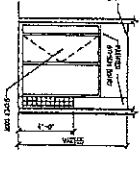
E PART THIRD FLOOR PLANS
SCALE: 1/4" = 1'-0"



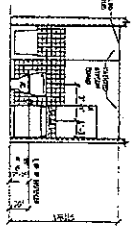
F PART THIRD FLOOR PLANS
SCALE: 1/4" = 1'-0"



G ELEVATION
SCALE: 1/4" = 1'-0"



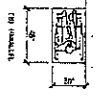
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SCALE: 1/4" = 1'-0"



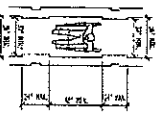
I ELEVATION
SCALE: 1/4" = 1'-0"



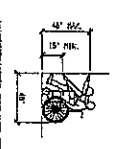
(A) WINDOW
POSITION OF WINDOW FRAME
SCALE: 1/4" = 1'-0"



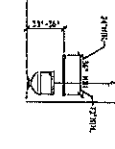
(B) WINDOW
POSITION OF WINDOW FRAME
SCALE: 1/4" = 1'-0"



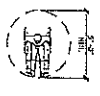
(C) WINDOW
POSITION OF WINDOW FRAME
SCALE: 1/4" = 1'-0"



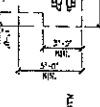
(D) WINDOW
POSITION OF WINDOW FRAME
SCALE: 1/4" = 1'-0"



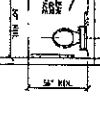
(E) WINDOW
POSITION OF WINDOW FRAME
SCALE: 1/4" = 1'-0"



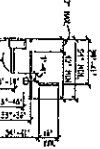
(F) WINDOW
POSITION OF WINDOW FRAME
SCALE: 1/4" = 1'-0"



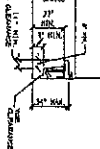
(G) WINDOW
POSITION OF WINDOW FRAME
SCALE: 1/4" = 1'-0"



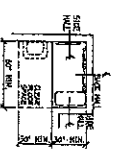
(H) WINDOW
POSITION OF WINDOW FRAME
SCALE: 1/4" = 1'-0"



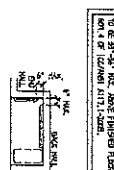
(I) WINDOW
POSITION OF WINDOW FRAME
SCALE: 1/4" = 1'-0"



(J) WINDOW
POSITION OF WINDOW FRAME
SCALE: 1/4" = 1'-0"



(K) WINDOW
POSITION OF WINDOW FRAME
SCALE: 1/4" = 1'-0"



(L) WINDOW
POSITION OF WINDOW FRAME
SCALE: 1/4" = 1'-0"

TYPICAL HANDICAPPED ACCESSIBILITY DIAGRAMS
SCALE: 1/4" = 1'-0"

TOILET ROOM CONSTRUCTION NOTES

1. ALL ACCESSIBLE TOILETS ARE TO BE DESIGNED & INSTALLED IN ACCORDANCE WITH THE AMERICAN STANDARD FOR ACCESSIBLE TOILETS (ASME A117.1) AND THE INTERNATIONAL BUILDING CODE (IBC).
2. TOILET ROOMS SHALL BE DESIGNED TO ACCOMMODATE A PERSON IN A WHEELCHAIR. THE TOILET ROOM SHALL BE DESIGNED TO ACCOMMODATE A PERSON IN A WHEELCHAIR. THE TOILET ROOM SHALL BE DESIGNED TO ACCOMMODATE A PERSON IN A WHEELCHAIR.
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NOTES:
1. ALL ACCESSIBLE TOILETS ARE TO BE DESIGNED & INSTALLED IN ACCORDANCE WITH THE AMERICAN STANDARD FOR ACCESSIBLE TOILETS (ASME A117.1) AND THE INTERNATIONAL BUILDING CODE (IBC).

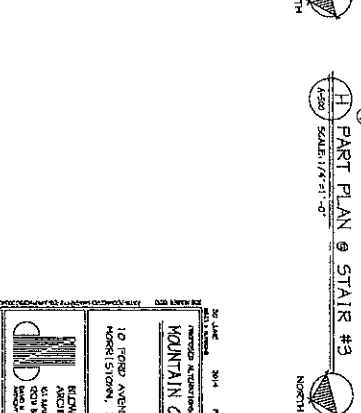
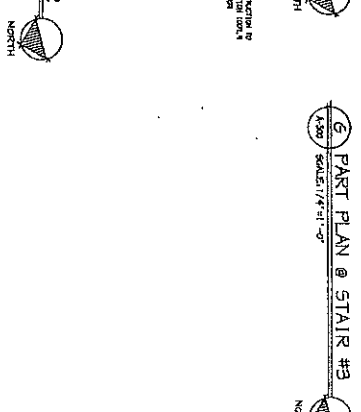
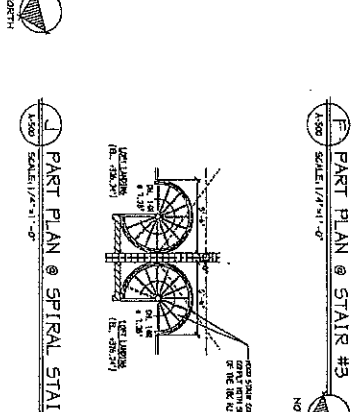
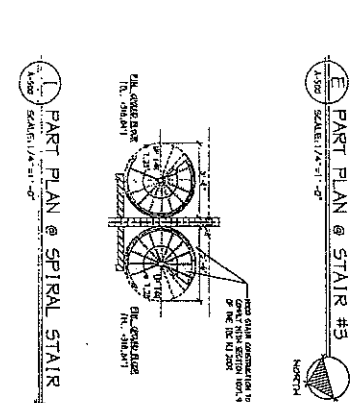
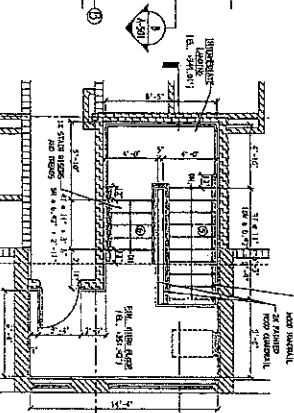
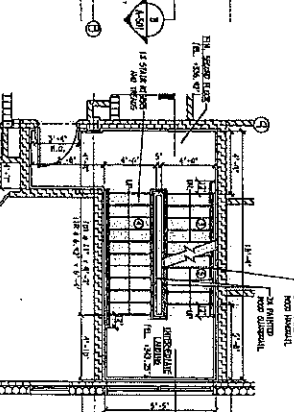
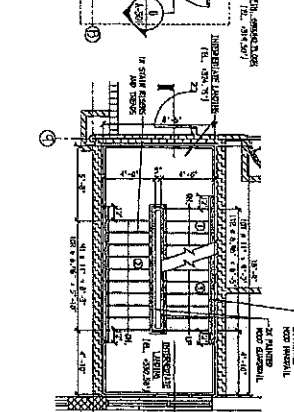
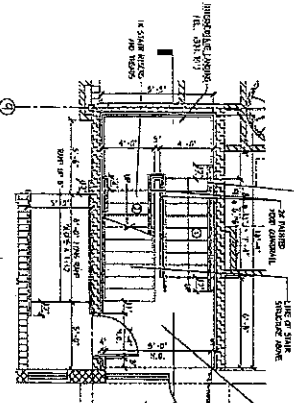
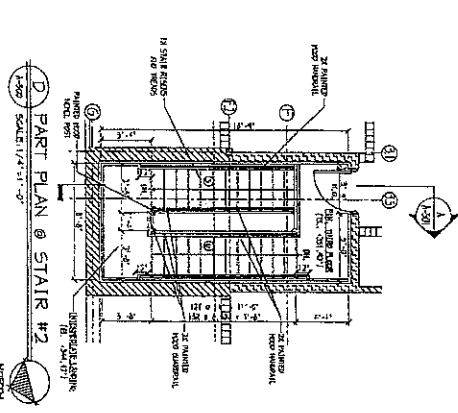
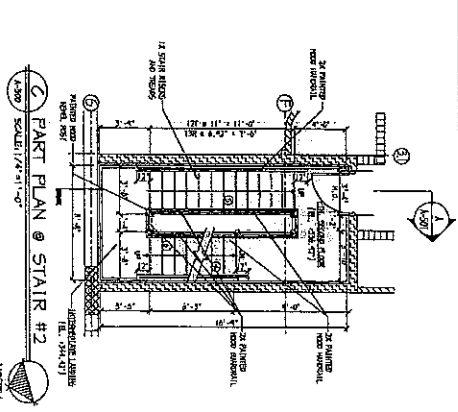
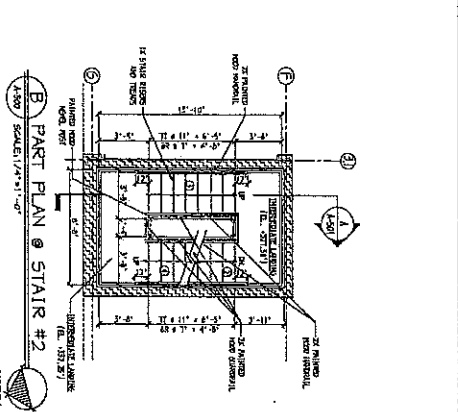
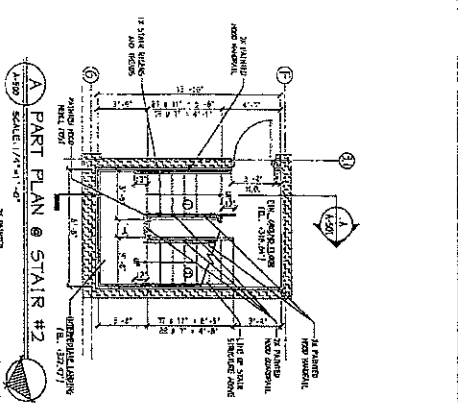
30 JUNE 2014 FOR PERMIT

DESIGNED BY: MOUNTAIN CENTER REALTY, LLC

10 HOBBS AVENUE
MOUNTAIN CENTER, NEW JERSEY

MAJOR CANNETT GROUP
ARCHITECTS AND PLANNERS, P.C.
30 JUNE 2014
30 JUNE 2014

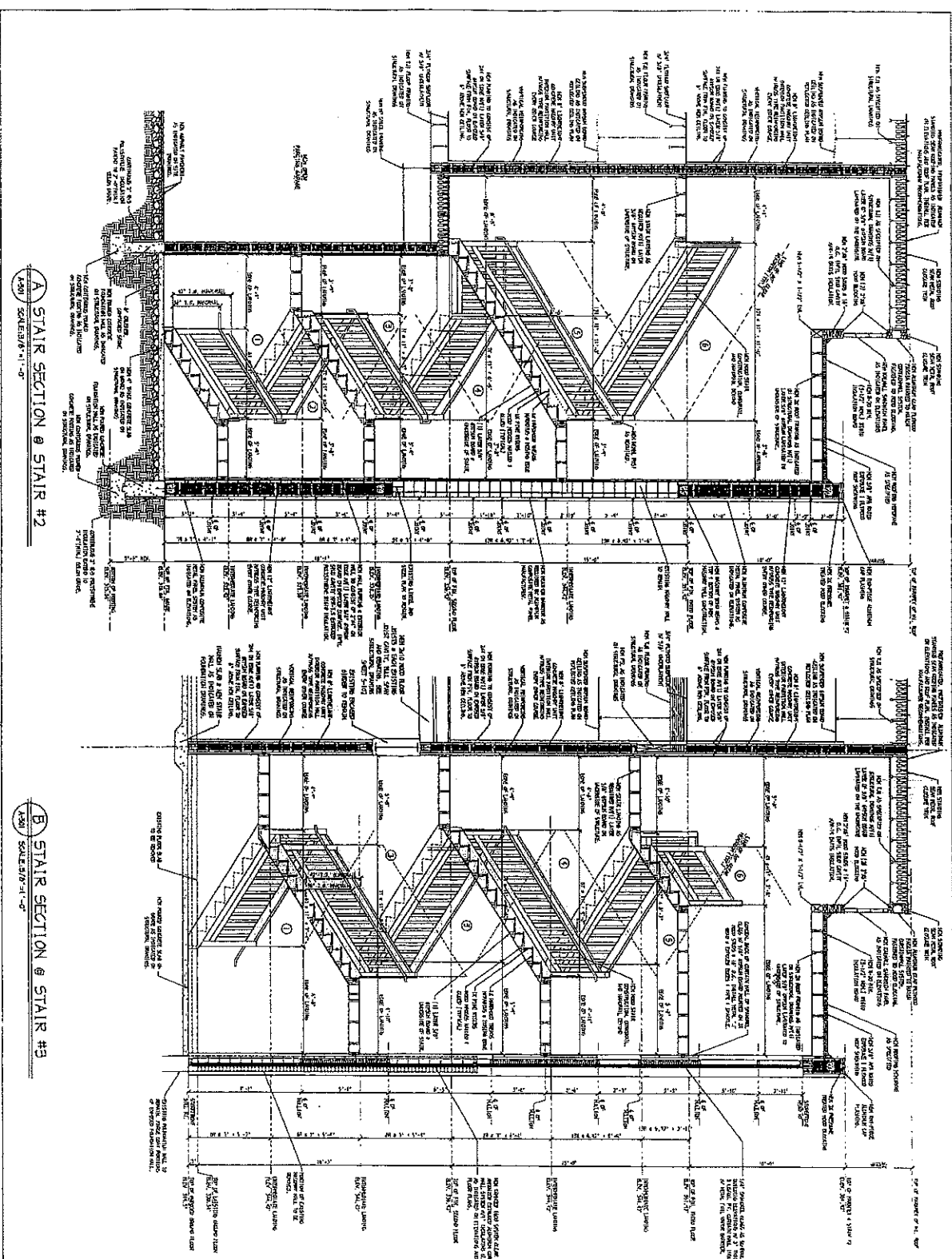
PART PLANS AND DETAILS A-400



10 POND AVENUE
 HOBOKEN, NEW JERSEY
 RICHY GARRETT GROUP
 ARCHITECTS AND PLANNERS, P.C.
 600 WEST 31ST STREET, SUITE 200
 NEW YORK, NY 10001
 TEL: 212-512-1000
 FAX: 212-512-1001
 WWW.RICHYGARRETT.COM

MOUNTAIN CENTER REALTY, LLC
 10 POND AVENUE
 HOBOKEN, NEW JERSEY
 600 WEST 31ST STREET, SUITE 200
 NEW YORK, NY 10001
 TEL: 212-512-1000
 FAX: 212-512-1001
 WWW.MOUNTAINCENTERREALTY.COM

60000
 FLOOR PLAN
 A-500



A STAIR SECTION @ STAIR #2
SCALE: 3/8" = 1'-0"

B STAIR SECTION @ STAIR #3
SCALE: 3/8" = 1'-0"

10 FORD AVENUE
HOBOKEN, NEW JERSEY

MOUNTAIN CENTER REALTY, LLC

FOR RENT

BLISS CANNETT GROUP
ARCHITECTS AND PLANNERS, P.C.
1001 WEST 17TH STREET, SUITE 200
HOUSTON, TEXAS 77058
TEL: 713.867.0000 FAX: 713.867.0001
WWW.BLISSCANNETT.COM

STAIR SECTIONS

A-501

DOOR/WINDOW SCHEDULE

[illegible]

DOOR/WINDOW SCHEDULE
GROUND FLOOR

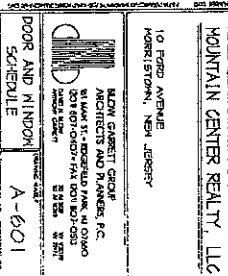
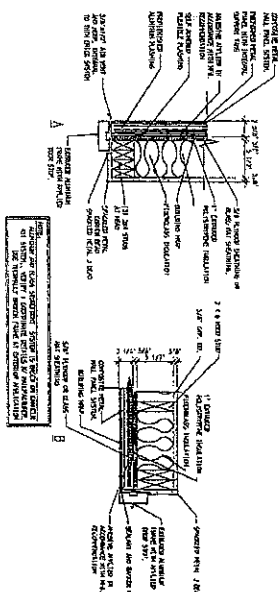
LOFT FLOOR										SECOND FLOOR									
UNIT NO.	UNIT TYPE	AREA (SQ. M)	PRICE (USD)	STATUS	DATE	UNIT NO.	UNIT TYPE	AREA (SQ. M)	PRICE (USD)	STATUS	DATE	UNIT NO.	UNIT TYPE	AREA (SQ. M)	PRICE (USD)	STATUS	DATE		
101	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	201	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	301	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
102	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	202	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	302	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
103	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	203	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	303	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
104	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	204	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	304	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
105	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	205	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	305	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
106	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	206	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	306	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
107	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	207	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	307	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
108	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	208	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	308	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
109	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	209	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	309	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
110	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	210	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	310	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
111	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	211	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	311	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
112	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	212	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	312	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
113	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	213	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	313	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
114	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	214	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	314	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
115	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	215	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	315	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
116	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	216	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	316	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
117	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	217	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	317	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
118	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	218	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	318	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
119	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	219	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	319	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
120	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	220	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	320	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
121	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	221	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	321	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
122	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	222	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	322	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
123	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	223	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	323	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
124	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	224	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	324	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
125	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	225	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	325	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
126	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	226	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	326	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
127	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	227	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	327	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
128	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	228	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	328	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
129	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	229	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	329	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
130	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	230	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	330	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
131	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	231	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	331	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
132	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	232	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	332	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
133	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	233	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	333	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
134	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	234	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	334	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
135	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	235	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	335	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
136	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	236	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	336	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
137	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	237	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	337	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
138	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	238	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	338	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
139	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	239	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	339	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
140	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	240	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	340	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
141	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	241	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	341	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
142	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	242	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	342	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
143	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	243	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	343	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
144	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	244	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	344	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
145	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	245	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	345	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
146	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	246	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	346	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
147	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	247	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	347	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
148	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	248	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	348	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
149	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	249	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	349	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
150	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	250	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	350	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
151	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	251	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	351	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
152	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	252	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	352	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
153	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	253	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	353	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
154	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	254	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	354	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
155	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	255	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	355	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
156	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	256	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	356	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
157	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	257	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	357	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
158	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	258	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	358	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
159	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	259	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	359	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
160	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	260	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	360	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
161	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	261	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	361	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
162	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	262	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	362	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		
163	1-BED 1-BATH	45.00	120,000	OK	2023-01-15	263	2-BED 2-BATH	75.00	200,000	OK	2023-01-15	363	3-BED 3-BATH	105.00	280,000	OK	2023-01-15		

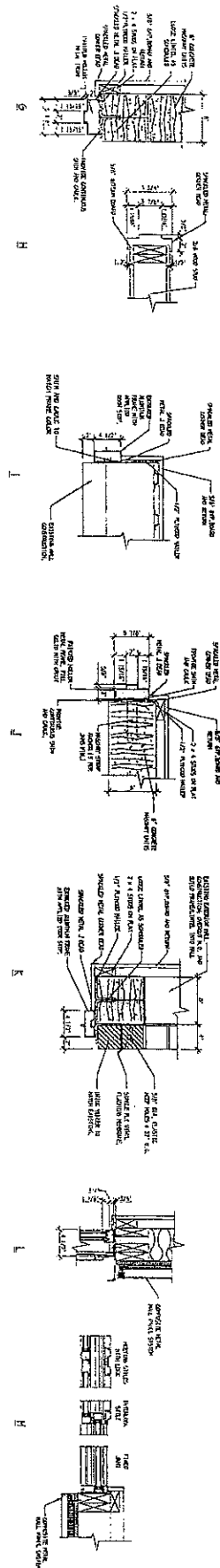
DOOR/WINDOW SCHEDULE
SECOND FLOOR[illegible][illegible]

DOOR/WINDOW SCHEDULE

[illegible]

NOT TO SCALE





SCALE: 1"=1/2"=1'-0"

[illegible]

ROOM FINISH SCHEDULE

Index	Category	Item	Material	Unit	Quantity	Unit Price	Total Price	Remarks
34	UTILITY CLASS	UTILITY CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
35		UTILITY CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
36		UTILITY CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
37		UTILITY CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
38		UTILITY CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
39		UTILITY CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
40		UTILITY CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
41		UTILITY CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
42		UTILITY CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
43		UTILITY CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
44	LIVING/DINING AREA	LIVING/DINING AREA	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
45		LIVING/DINING AREA	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
46		LIVING/DINING AREA	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
47		LIVING/DINING AREA	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
48		LIVING/DINING AREA	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
49		LIVING/DINING AREA	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
50		LIVING/DINING AREA	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
51		LIVING/DINING AREA	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
52		LIVING/DINING AREA	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
53		LIVING/DINING AREA	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
54	BATHROOM	BATHROOM	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
55		BATHROOM	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
56		BATHROOM	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
57		BATHROOM	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
58		BATHROOM	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
59		BATHROOM	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
60		BATHROOM	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
61		BATHROOM	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
62		BATHROOM	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
63		BATHROOM	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
64	KITCHEN	KITCHEN	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
65		KITCHEN	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
66		KITCHEN	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
67		KITCHEN	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
68		KITCHEN	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
69		KITCHEN	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
70		KITCHEN	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
71		KITCHEN	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
72		KITCHEN	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
73		KITCHEN	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
74	HALLWAY	HALLWAY	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
75		HALLWAY	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
76		HALLWAY	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
77		HALLWAY	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
78		HALLWAY	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
79		HALLWAY	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
80		HALLWAY	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
81		HALLWAY	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
82		HALLWAY	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
83		HALLWAY	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
84	STAIRS	STAIRS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
85		STAIRS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
86		STAIRS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
87		STAIRS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
88		STAIRS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
89		STAIRS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
90		STAIRS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
91		STAIRS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
92		STAIRS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
93		STAIRS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
94	OUTSIDE CLASS	OUTSIDE CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
95		OUTSIDE CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
96		OUTSIDE CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
97		OUTSIDE CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
98		OUTSIDE CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
99		OUTSIDE CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
100		OUTSIDE CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
101		OUTSIDE CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
102		OUTSIDE CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE
103		OUTSIDE CLASS	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE	PEDESTAL TILE

2) CELLING FOLLOWING SCOTE OF STEP WORK: COORDINATE WITH SECTIONS AND ELEVATIONS.

MOUNTAIN CENTER REALTY, LLC
MEMBER AFRICAN AMERICAN REALTY FRANCHISE
10 FORD AVENUE
HOBARTSTOWN, NEW JERSEY

BLACK GARNETT GROUP
ARCHITECTS AND PLANNERS, P.C.
318 MAIN ST., HOBARTSTOWN, NJ 07033
201-987-0070 FAX 201-987-0030
www.bgg.com

FINISH SCHEDULE
A-604

$\frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} f(x) e^{-x^2} dx = \frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} f(x) e^{-x^2} dx$

[illegible]

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

| HARD FLOORS | | | | | | | | | |
|-------------|-------------|-------------|-----|------------|-------------|------------|--------|----------------------|-------------|
| NO. | DESCRIPTION | UNIT | QTY | UNIT PRICE | TOTAL PRICE | DATE | STATUS | REMARKS | APPROVED BY |
| 1 | 1st FLOOR | 1st FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 1st FLOOR | 1st FLOOR |
| 2 | 2nd FLOOR | 2nd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 2nd FLOOR | 2nd FLOOR |
| 3 | 3rd FLOOR | 3rd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 3rd FLOOR | 3rd FLOOR |
| 4 | 4th FLOOR | 4th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 4th FLOOR | 4th FLOOR |
| 5 | 5th FLOOR | 5th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 5th FLOOR | 5th FLOOR |
| 6 | 6th FLOOR | 6th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 6th FLOOR | 6th FLOOR |
| 7 | 7th FLOOR | 7th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 7th FLOOR | 7th FLOOR |
| 8 | 8th FLOOR | 8th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 8th FLOOR | 8th FLOOR |
| 9 | 9th FLOOR | 9th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 9th FLOOR | 9th FLOOR |
| 10 | 10th FLOOR | 10th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 10th FLOOR | 10th FLOOR |
| 11 | 11th FLOOR | 11th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 11th FLOOR | 11th FLOOR |
| 12 | 12th FLOOR | 12th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 12th FLOOR | 12th FLOOR |
| 13 | 13th FLOOR | 13th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 13th FLOOR | 13th FLOOR |
| 14 | 14th FLOOR | 14th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 14th FLOOR | 14th FLOOR |
| 15 | 15th FLOOR | 15th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 15th FLOOR | 15th FLOOR |
| 16 | 16th FLOOR | 16th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 16th FLOOR | 16th FLOOR |
| 17 | 17th FLOOR | 17th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 17th FLOOR | 17th FLOOR |
| 18 | 18th FLOOR | 18th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 18th FLOOR | 18th FLOOR |
| 19 | 19th FLOOR | 19th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 19th FLOOR | 19th FLOOR |
| 20 | 20th FLOOR | 20th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 20th FLOOR | 20th FLOOR |
| 21 | 21st FLOOR | 21st FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 21st FLOOR | 21st FLOOR |
| 22 | 22nd FLOOR | 22nd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 22nd FLOOR | 22nd FLOOR |
| 23 | 23rd FLOOR | 23rd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 23rd FLOOR | 23rd FLOOR |
| 24 | 24th FLOOR | 24th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 24th FLOOR | 24th FLOOR |
| 25 | 25th FLOOR | 25th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 25th FLOOR | 25th FLOOR |
| 26 | 26th FLOOR | 26th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 26th FLOOR | 26th FLOOR |
| 27 | 27th FLOOR | 27th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 27th FLOOR | 27th FLOOR |
| 28 | 28th FLOOR | 28th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 28th FLOOR | 28th FLOOR |
| 29 | 29th FLOOR | 29th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 29th FLOOR | 29th FLOOR |
| 30 | 30th FLOOR | 30th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 30th FLOOR | 30th FLOOR |
| 31 | 31st FLOOR | 31st FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 31st FLOOR | 31st FLOOR |
| 32 | 32nd FLOOR | 32nd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 32nd FLOOR | 32nd FLOOR |
| 33 | 33rd FLOOR | 33rd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 33rd FLOOR | 33rd FLOOR |
| 34 | 34th FLOOR | 34th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 34th FLOOR | 34th FLOOR |
| 35 | 35th FLOOR | 35th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 35th FLOOR | 35th FLOOR |
| 36 | 36th FLOOR | 36th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 36th FLOOR | 36th FLOOR |
| 37 | 37th FLOOR | 37th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 37th FLOOR | 37th FLOOR |
| 38 | 38th FLOOR | 38th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 38th FLOOR | 38th FLOOR |
| 39 | 39th FLOOR | 39th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 39th FLOOR | 39th FLOOR |
| 40 | 40th FLOOR | 40th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 40th FLOOR | 40th FLOOR |
| 41 | 41st FLOOR | 41st FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 41st FLOOR | 41st FLOOR |
| 42 | 42nd FLOOR | 42nd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 42nd FLOOR | 42nd FLOOR |
| 43 | 43rd FLOOR | 43rd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 43rd FLOOR | 43rd FLOOR |
| 44 | 44th FLOOR | 44th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 44th FLOOR | 44th FLOOR |
| 45 | 45th FLOOR | 45th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 45th FLOOR | 45th FLOOR |
| 46 | 46th FLOOR | 46th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 46th FLOOR | 46th FLOOR |
| 47 | 47th FLOOR | 47th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 47th FLOOR | 47th FLOOR |
| 48 | 48th FLOOR | 48th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 48th FLOOR | 48th FLOOR |
| 49 | 49th FLOOR | 49th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 49th FLOOR | 49th FLOOR |
| 50 | 50th FLOOR | 50th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 50th FLOOR | 50th FLOOR |
| 51 | 51st FLOOR | 51st FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 51st FLOOR | 51st FLOOR |
| 52 | 52nd FLOOR | 52nd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 52nd FLOOR | 52nd FLOOR |
| 53 | 53rd FLOOR | 53rd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 53rd FLOOR | 53rd FLOOR |
| 54 | 54th FLOOR | 54th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 54th FLOOR | 54th FLOOR |
| 55 | 55th FLOOR | 55th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 55th FLOOR | 55th FLOOR |
| 56 | 56th FLOOR | 56th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 56th FLOOR | 56th FLOOR |
| 57 | 57th FLOOR | 57th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 57th FLOOR | 57th FLOOR |
| 58 | 58th FLOOR | 58th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 58th FLOOR | 58th FLOOR |
| 59 | 59th FLOOR | 59th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 59th FLOOR | 59th FLOOR |
| 60 | 60th FLOOR | 60th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 60th FLOOR | 60th FLOOR |
| 61 | 61st FLOOR | 61st FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 61st FLOOR | 61st FLOOR |
| 62 | 62nd FLOOR | 62nd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 62nd FLOOR | 62nd FLOOR |
| 63 | 63rd FLOOR | 63rd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 63rd FLOOR | 63rd FLOOR |
| 64 | 64th FLOOR | 64th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 64th FLOOR | 64th FLOOR |
| 65 | 65th FLOOR | 65th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 65th FLOOR | 65th FLOOR |
| 66 | 66th FLOOR | 66th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 66th FLOOR | 66th FLOOR |
| 67 | 67th FLOOR | 67th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 67th FLOOR | 67th FLOOR |
| 68 | 68th FLOOR | 68th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 68th FLOOR | 68th FLOOR |
| 69 | 69th FLOOR | 69th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 69th FLOOR | 69th FLOOR |
| 70 | 70th FLOOR | 70th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 70th FLOOR | 70th FLOOR |
| 71 | 71st FLOOR | 71st FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 71st FLOOR | 71st FLOOR |
| 72 | 72nd FLOOR | 72nd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 72nd FLOOR | 72nd FLOOR |
| 73 | 73rd FLOOR | 73rd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 73rd FLOOR | 73rd FLOOR |
| 74 | 74th FLOOR | 74th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 74th FLOOR | 74th FLOOR |
| 75 | 75th FLOOR | 75th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 75th FLOOR | 75th FLOOR |
| 76 | 76th FLOOR | 76th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 76th FLOOR | 76th FLOOR |
| 77 | 77th FLOOR | 77th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 77th FLOOR | 77th FLOOR |
| 78 | 78th FLOOR | 78th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 78th FLOOR | 78th FLOOR |
| 79 | 79th FLOOR | 79th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 79th FLOOR | 79th FLOOR |
| 80 | 80th FLOOR | 80th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 80th FLOOR | 80th FLOOR |
| 81 | 81st FLOOR | 81st FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 81st FLOOR | 81st FLOOR |
| 82 | 82nd FLOOR | 82nd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 82nd FLOOR | 82nd FLOOR |
| 83 | 83rd FLOOR | 83rd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 83rd FLOOR | 83rd FLOOR |
| 84 | 84th FLOOR | 84th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 84th FLOOR | 84th FLOOR |
| 85 | 85th FLOOR | 85th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 85th FLOOR | 85th FLOOR |
| 86 | 86th FLOOR | 86th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 86th FLOOR | 86th FLOOR |
| 87 | 87th FLOOR | 87th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 87th FLOOR | 87th FLOOR |
| 88 | 88th FLOOR | 88th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 88th FLOOR | 88th FLOOR |
| 89 | 89th FLOOR | 89th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 89th FLOOR | 89th FLOOR |
| 90 | 90th FLOOR | 90th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 90th FLOOR | 90th FLOOR |
| 91 | 91st FLOOR | 91st FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 91st FLOOR | 91st FLOOR |
| 92 | 92nd FLOOR | 92nd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 92nd FLOOR | 92nd FLOOR |
| 93 | 93rd FLOOR | 93rd FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 93rd FLOOR | 93rd FLOOR |
| 94 | 94th FLOOR | 94th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 94th FLOOR | 94th FLOOR |
| 95 | 95th FLOOR | 95th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 95th FLOOR | 95th FLOOR |
| 96 | 96th FLOOR | 96th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 96th FLOOR | 96th FLOOR |
| 97 | 97th FLOOR | 97th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 97th FLOOR | 97th FLOOR |
| 98 | 98th FLOOR | 98th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 98th FLOOR | 98th FLOOR |
| 99 | 99th FLOOR | 99th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 99th FLOOR | 99th FLOOR |
| 100 | 100th FLOOR | 100th FLOOR | 1 | 1000000 | 1000000 | 2020-01-01 | PAINT | PAINTING 100th FLOOR | 100th FLOOR |

1) INITIAL 67-204 DOWN CELLING OVER 21619 A 305-05510
515281 TO SET CELLING AT HEIGHT INDICATED.

2) DEDUCE FOLLOWING SLOPE OF STEEP ROOF, CORRO|HALL IN THE
SECTIONS AND ELEVATIONS.

100

100

For information

20 OCTOBER 2015
KELL & KOPPELMAN

MOUNTAIN CENTER REA

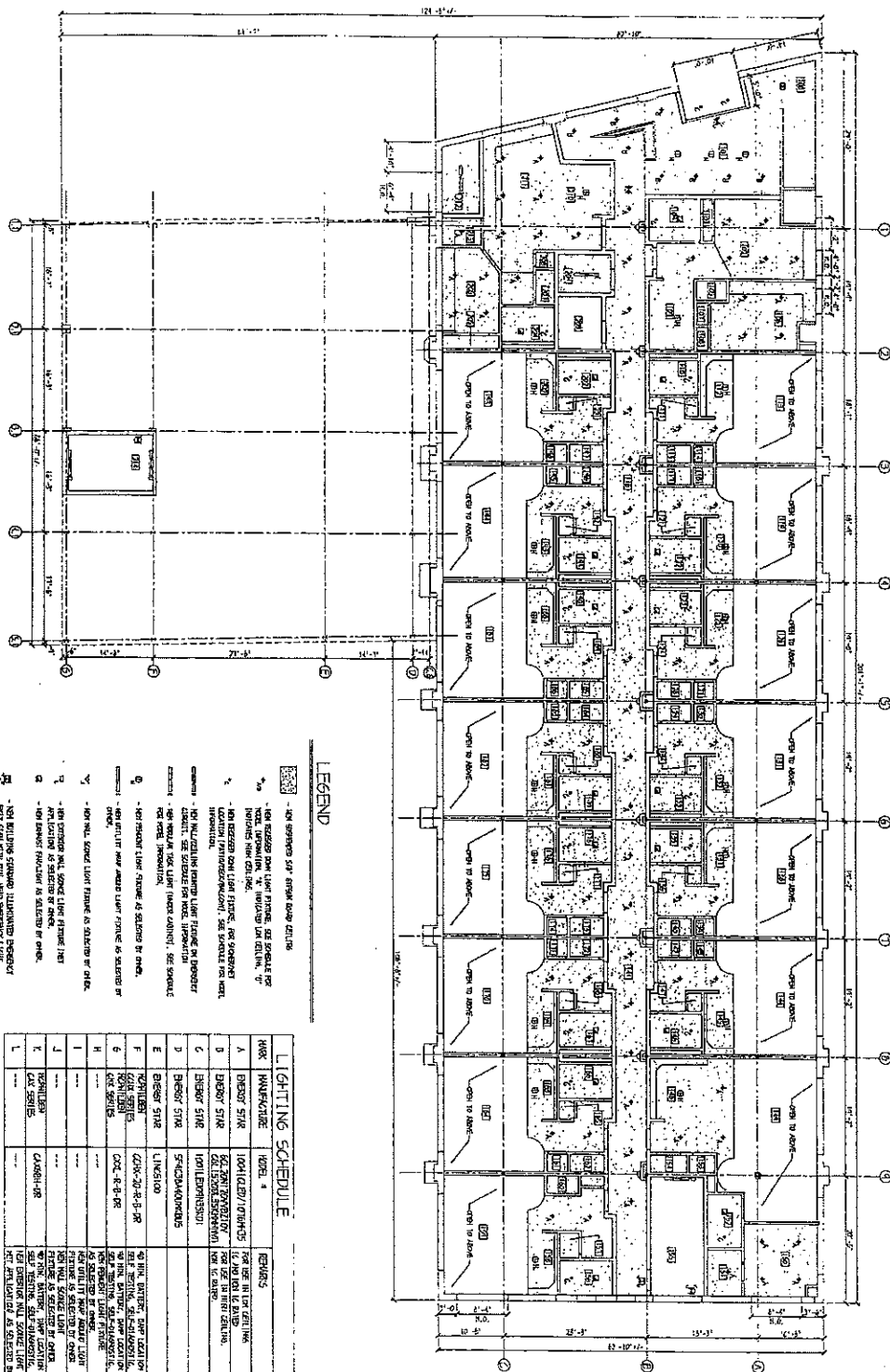
10 FORD AVENUE
HOBOKEN, NEW JERSEY

**McGOW GARNETT GROUP
ARCHITECTS AND PLANNERS**

601 MAIN ST., -ROCHESTER PA
1508 807-0407 - FAX 808

North Carolina

| SCHEDULE | A. |
|----------|----|
|----------|----|



GROUND FLOOR REFLECTED CEILING PLAN

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



LEGEND

- 1. -AN ATTEMPT WAS MADE TO OBTAIN THE NAME OF THE PERSON WHO WAS ASSIGNED TO THE POSITION OF CHIEF FINANCIAL OFFICER FOR THE NEW YORK STATE DEPARTMENT OF CORRECTIONS, BUT NO RECORD WAS LOCATED.
- 2. -AN ATTEMPT WAS MADE TO OBTAIN THE NAME OF THE PERSON WHO WAS ASSIGNED TO THE POSITION OF CHIEF OF POLICE FOR THE NEW YORK STATE DEPARTMENT OF CORRECTIONS, BUT NO RECORD WAS LOCATED.
- 3. -AN ATTEMPT WAS MADE TO OBTAIN THE NAME OF THE PERSON WHO WAS ASSIGNED TO THE POSITION OF CHIEF OF PRISON FOR THE NEW YORK STATE DEPARTMENT OF CORRECTIONS, BUT NO RECORD WAS LOCATED.
- 4. -AN ATTEMPT WAS MADE TO OBTAIN THE NAME OF THE PERSON WHO WAS ASSIGNED TO THE POSITION OF CHIEF OF PRISON FOR THE NEW YORK STATE DEPARTMENT OF CORRECTIONS, BUT NO RECORD WAS LOCATED.
- 5. -AN ATTEMPT WAS MADE TO OBTAIN THE NAME OF THE PERSON WHO WAS ASSIGNED TO THE POSITION OF CHIEF OF PRISON FOR THE NEW YORK STATE DEPARTMENT OF CORRECTIONS, BUT NO RECORD WAS LOCATED.
- 6. -AN ATTEMPT WAS MADE TO OBTAIN THE NAME OF THE PERSON WHO WAS ASSIGNED TO THE POSITION OF CHIEF OF PRISON FOR THE NEW YORK STATE DEPARTMENT OF CORRECTIONS, BUT NO RECORD WAS LOCATED.
- 7. -AN ATTEMPT WAS MADE TO OBTAIN THE NAME OF THE PERSON WHO WAS ASSIGNED TO THE POSITION OF CHIEF OF PRISON FOR THE NEW YORK STATE DEPARTMENT OF CORRECTIONS, BUT NO RECORD WAS LOCATED.
- 8. -AN ATTEMPT WAS MADE TO OBTAIN THE NAME OF THE PERSON WHO WAS ASSIGNED TO THE POSITION OF CHIEF OF PRISON FOR THE NEW YORK STATE DEPARTMENT OF CORRECTIONS, BUT NO RECORD WAS LOCATED.
- 9. -AN ATTEMPT WAS MADE TO OBTAIN THE NAME OF THE PERSON WHO WAS ASSIGNED TO THE POSITION OF CHIEF OF PRISON FOR THE NEW YORK STATE DEPARTMENT OF CORRECTIONS, BUT NO RECORD WAS LOCATED.
- 10. -AN ATTEMPT WAS MADE TO OBTAIN THE NAME OF THE PERSON WHO WAS ASSIGNED TO THE POSITION OF CHIEF OF PRISON FOR THE NEW YORK STATE DEPARTMENT OF CORRECTIONS, BUT NO RECORD WAS LOCATED.

1E

[illegible]

MOUNTAIN CENTER REALTY, LLC

10 FORD AVENUE
MORRISTOWN, NEW JERSEY

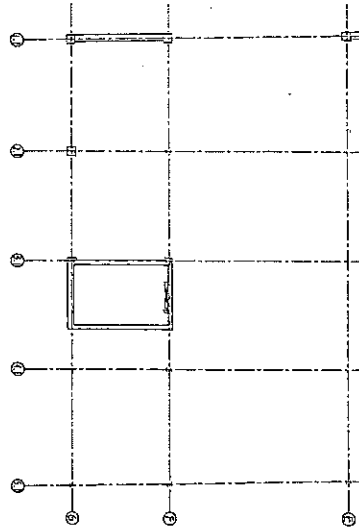
PELIKLI, S. I. OPAN, NEM JAKOSTEN

BLOW GARRETT GROUP
ARCHITECTS AND PLANNERS, P.C.
61 MAUI ST. • REDOBTED PARK, N. OXLAO
DOR • DD7-0107 • FAX DD7-307-0310
DAVID N. BLOW
ARCHITECT
IN CHARGE
N. OXLAO
N. OXLAO

61 NAVA ST. • REDFIELD PARK, NJ 07060
 202 807-0107 • FAX 202 807-0910
 QUATEL INC.
 AGENCY GENERAL

WILLIAM J. QUATEL
 100 N. 10TH ST.
 NEW YORK, NY 10014

GROUND FLOOR
PERFECTED CELLING PLAN
A-700

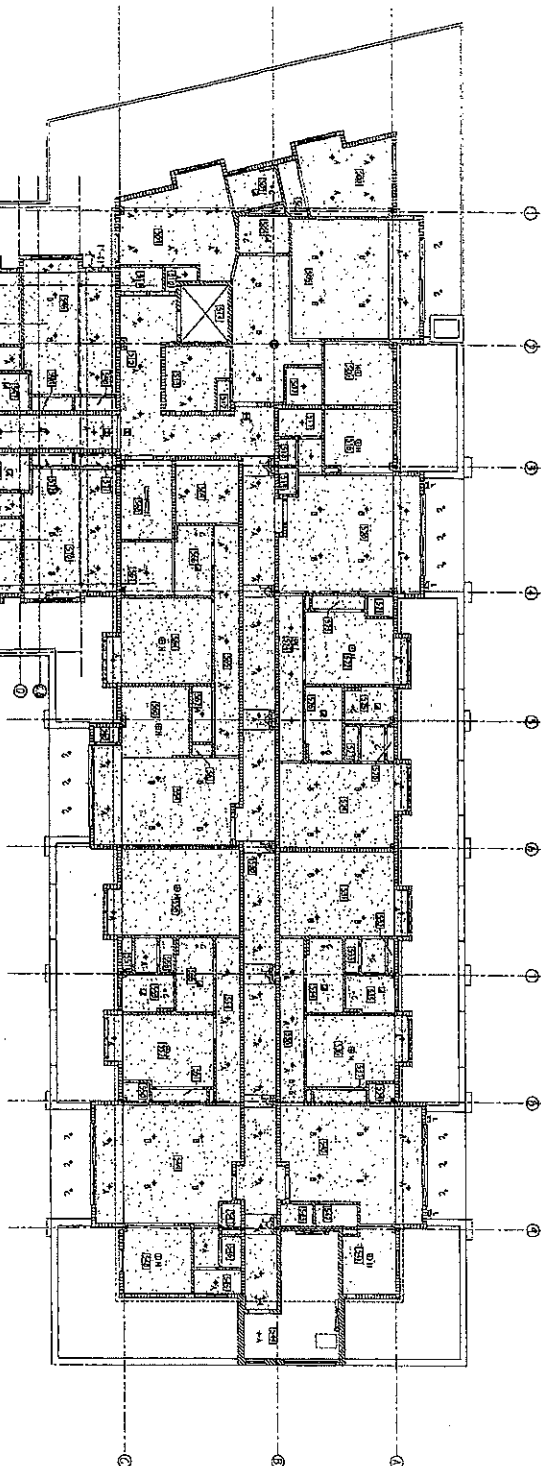


SCALE 1/8" = 1'-0"



• NON SUBSTITUENDO SUI' GRUPPI INCLINATI GLI ELETTRONI

[illegible][illegible]



THIRD FLOOR REFLECTED CEILING PLAN



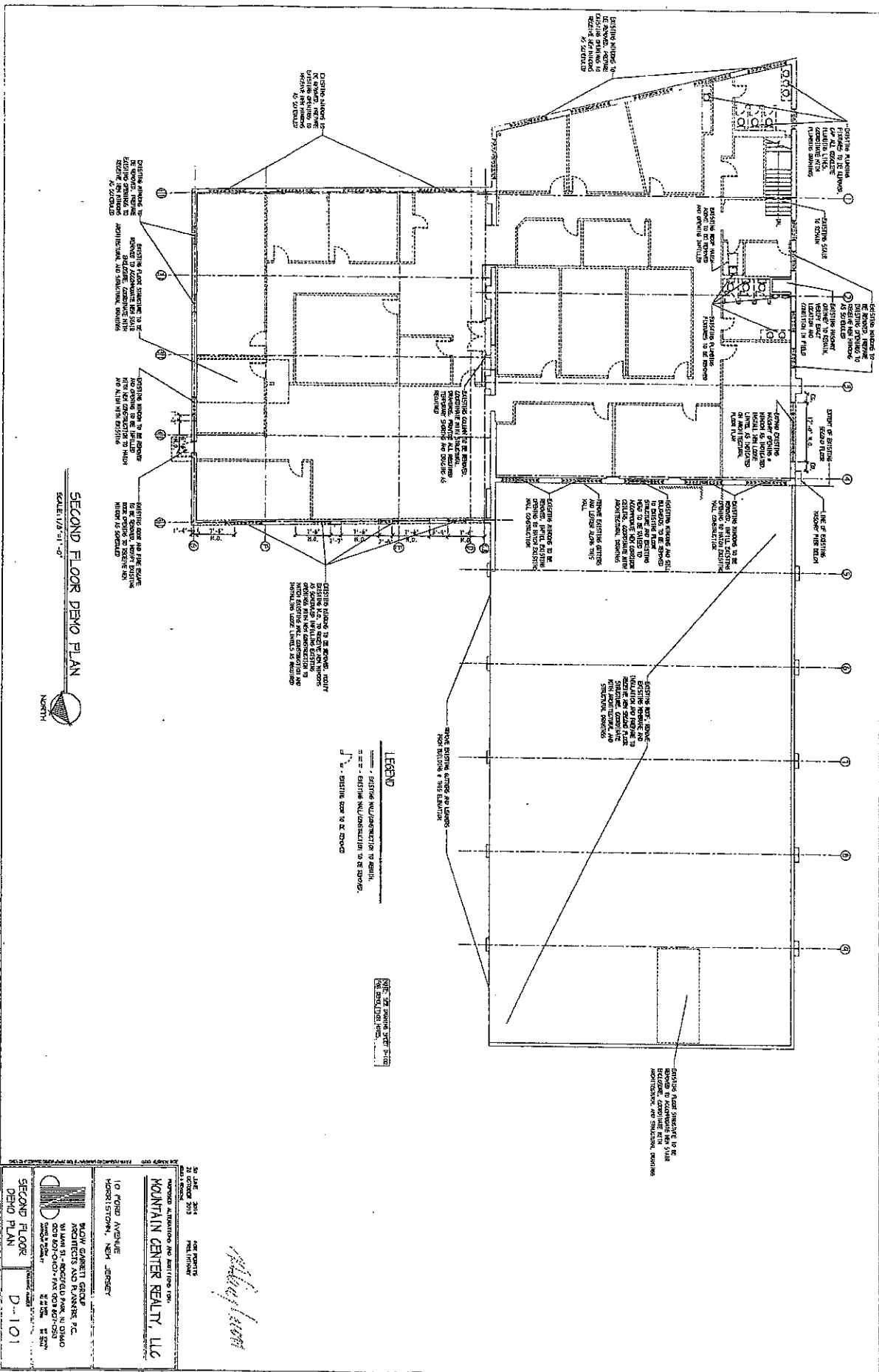
LEGEND

- [illegible]

LIGHTING SCHEDULE

| LIGHTING SCHEDULE | | | |
|-------------------|-------------|---------|---------------------|
| POS | HOURLY RATE | NO. OF | REMARKS |
| A | DESK STAKE | 100 LBS | FOR USE IN LIGHTING |
| B | DESK STAKE | 40 LBS | FOR USE IN LIGHTING |
| C | DESK STAKE | 100 LBS | FOR USE IN LIGHTING |
| D | DESK STAKE | 50 LBS | FOR USE IN LIGHTING |
| E | DESK STAKE | 100 LBS | FOR USE IN LIGHTING |
| F | DESK STAKE | 40 LBS | FOR USE IN LIGHTING |
| G | DESK STAKE | 100 LBS | FOR USE IN LIGHTING |
| H | DESK STAKE | 40 LBS | FOR USE IN LIGHTING |
| I | DESK STAKE | 100 LBS | FOR USE IN LIGHTING |
| J | DESK STAKE | 40 LBS | FOR USE IN LIGHTING |
| K | DESK STAKE | 100 LBS | FOR USE IN LIGHTING |
| L | DESK STAKE | 40 LBS | FOR USE IN LIGHTING |
| M | DESK STAKE | 100 LBS | FOR USE IN LIGHTING |
| N | DESK STAKE | 40 LBS | FOR USE IN LIGHTING |
| O | DESK STAKE | 100 LBS | FOR USE IN LIGHTING |
| P | DESK STAKE | 40 LBS | FOR USE IN LIGHTING |
| Q | DESK STAKE | 100 LBS | FOR USE IN LIGHTING |
| R | DESK STAKE | 40 LBS | FOR USE IN LIGHTING |
| S | DESK STAKE | 100 LBS | FOR USE IN LIGHTING |
| T | DESK STAKE | 40 LBS | FOR USE IN LIGHTING |
| U | DESK STAKE | 100 LBS | FOR USE IN LIGHTING |
| V | DESK STAKE | 40 LBS | FOR USE IN LIGHTING |
| W | DESK STAKE | 100 LBS | FOR USE IN LIGHTING |
| X | DESK STAKE | 40 LBS | FOR USE IN LIGHTING |
| Y | DESK STAKE | 100 LBS | FOR USE IN LIGHTING |
| Z | DESK STAKE | 40 LBS | FOR USE IN LIGHTING |

[illegible]



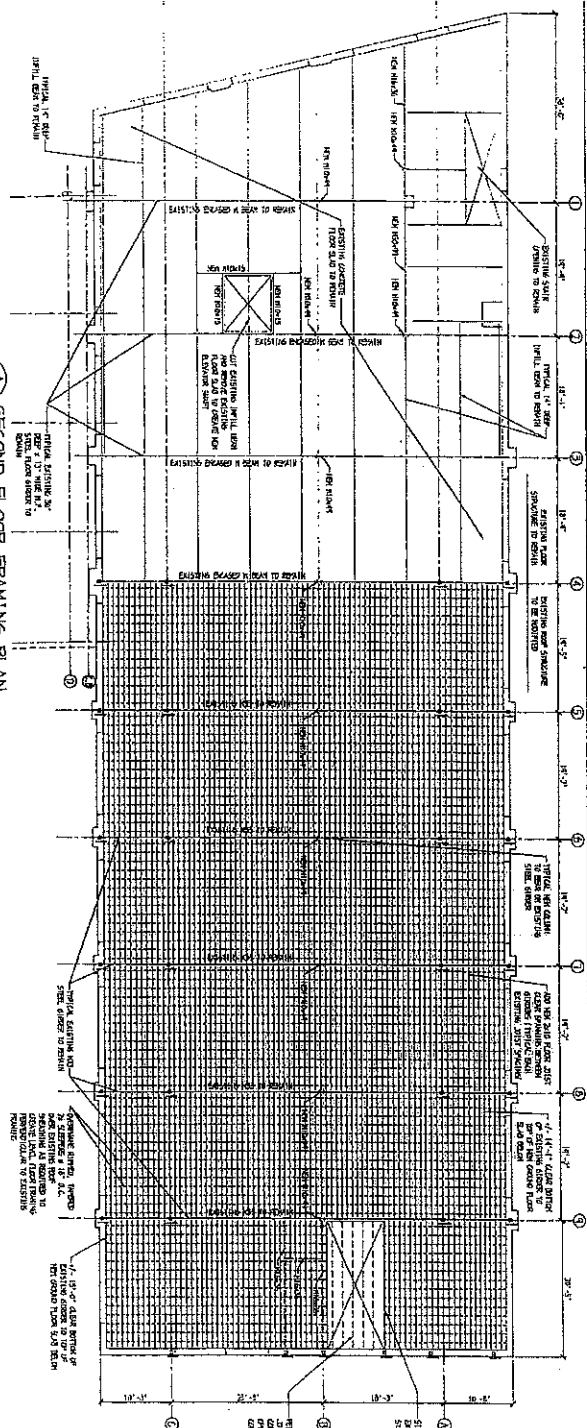
1. ADDITIONAL INFORMATION (If any, please include the following information):
- A. ADDITIONAL FACTS (If any, please include the following information):
- B. ADDITIONAL COMMENTS (If any, please include the following information):
- C. ADDITIONAL INFORMATION (If any, please include the following information):
- D. ADDITIONAL INFORMATION (If any, please include the following information):
- E. ADDITIONAL INFORMATION (If any, please include the following information):
- F. ADDITIONAL INFORMATION (If any, please include the following information):
- G. ADDITIONAL INFORMATION (If any, please include the following information):
- H. ADDITIONAL INFORMATION (If any, please include the following information):
- I. ADDITIONAL INFORMATION (If any, please include the following information):
- J. ADDITIONAL INFORMATION (If any, please include the following information):
- K. ADDITIONAL INFORMATION (If any, please include the following information):
- L. ADDITIONAL INFORMATION (If any, please include the following information):
- M. ADDITIONAL INFORMATION (If any, please include the following information):
- N. ADDITIONAL INFORMATION (If any, please include the following information):
- O. ADDITIONAL INFORMATION (If any, please include the following information):
- P. ADDITIONAL INFORMATION (If any, please include the following information):
- Q. ADDITIONAL INFORMATION (If any, please include the following information):
- R. ADDITIONAL INFORMATION (If any, please include the following information):
- S. ADDITIONAL INFORMATION (If any, please include the following information):
- T. ADDITIONAL INFORMATION (If any, please include the following information):
- U. ADDITIONAL INFORMATION (If any, please include the following information):
- V. ADDITIONAL INFORMATION (If any, please include the following information):
- W. ADDITIONAL INFORMATION (If any, please include the following information):
- X. ADDITIONAL INFORMATION (If any, please include the following information):
- Y. ADDITIONAL INFORMATION (If any, please include the following information):
- Z. ADDITIONAL INFORMATION (If any, please include the following information):

1. All the following are true of the epithelial layer of the skin except:
a. It is the deepest layer of the skin.
b. It is the layer that contains the hair follicles.
c. It is the layer that contains the sweat glands.
d. It is the layer that contains the sebaceous glands.
2. The dermis is the layer of the skin that contains:
a. the hair follicles
b. the sweat glands
c. the sebaceous glands
d. all of the above
3. The hypodermis is the layer of the skin that contains:
a. the hair follicles
b. the sweat glands
c. the sebaceous glands
d. all of the above
4. The epithelial layer of the skin is the layer that contains:
a. the hair follicles
b. the sweat glands
c. the sebaceous glands
d. all of the above
5. The dermis is the layer of the skin that contains:
a. the hair follicles
b. the sweat glands
c. the sebaceous glands
d. all of the above
6. The hypodermis is the layer of the skin that contains:
a. the hair follicles
b. the sweat glands
c. the sebaceous glands
d. all of the above
7. The epithelial layer of the skin is the layer that contains:
a. the hair follicles
b. the sweat glands
c. the sebaceous glands
d. all of the above
8. The dermis is the layer of the skin that contains:
a. the hair follicles
b. the sweat glands
c. the sebaceous glands
d. all of the above
9. The hypodermis is the layer of the skin that contains:
a. the hair follicles
b. the sweat glands
c. the sebaceous glands
d. all of the above
10. The epithelial layer of the skin is the layer that contains:
a. the hair follicles
b. the sweat glands
c. the sebaceous glands
d. all of the above

[illegible][illegible]

1. At the beginning of the 1990s, the number of people living in the United States who were born in other countries rose from 10 million to 15 million. This increase was due to a number of factors, including a rise in the number of people who were born in other countries and who moved to the United States.
2. The number of people who were born in other countries and who moved to the United States rose from 10 million to 15 million. This increase was due to a number of factors, including a rise in the number of people who were born in other countries and who moved to the United States.
3. The number of people who were born in other countries and who moved to the United States rose from 10 million to 15 million. This increase was due to a number of factors, including a rise in the number of people who were born in other countries and who moved to the United States.
4. The number of people who were born in other countries and who moved to the United States rose from 10 million to 15 million. This increase was due to a number of factors, including a rise in the number of people who were born in other countries and who moved to the United States.
5. The number of people who were born in other countries and who moved to the United States rose from 10 million to 15 million. This increase was due to a number of factors, including a rise in the number of people who were born in other countries and who moved to the United States.
6. The number of people who were born in other countries and who moved to the United States rose from 10 million to 15 million. This increase was due to a number of factors, including a rise in the number of people who were born in other countries and who moved to the United States.
7. The number of people who were born in other countries and who moved to the United States rose from 10 million to 15 million. This increase was due to a number of factors, including a rise in the number of people who were born in other countries and who moved to the United States.
8. The number of people who were born in other countries and who moved to the United States rose from 10 million to 15 million. This increase was due to a number of factors, including a rise in the number of people who were born in other countries and who moved to the United States.
9. The number of people who were born in other countries and who moved to the United States rose from 10 million to 15 million. This increase was due to a number of factors, including a rise in the number of people who were born in other countries and who moved to the United States.
10. The number of people who were born in other countries and who moved to the United States rose from 10 million to 15 million. This increase was due to a number of factors, including a rise in the number of people who were born in other countries and who moved to the United States.

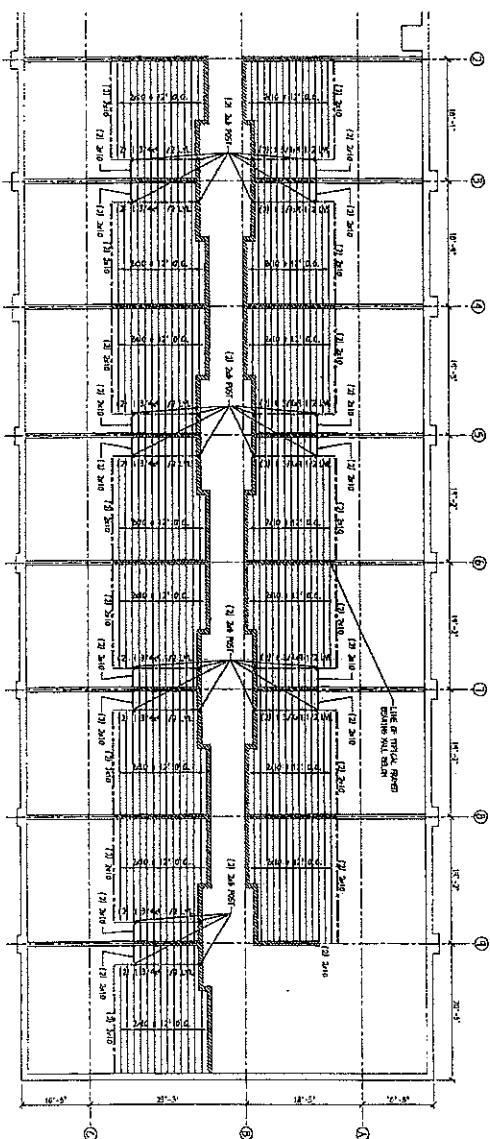
1. ALL DOMESTIC REMITTANCE AND SWIFT CASH, DEPOSIT, OR CREDIT TRANSFERS, ALL REFERENCE CASH, AND ALL CASH DEPOSIT TO ANY BANK, REMITTANCE, AND AIR FORT, BE HELD IN THE NAME OF THE SINGAPORE CHINESE.
2. ALL DOMESTIC REMITTANCE (LOCAL) SHALL BE HELD IN THE NAME OF THE SINGAPORE CHINESE, AND ALL CASH, DEPOSIT, OR CREDIT TRANSFERS, ALL REFERENCE CASH, AND ALL CASH DEPOSIT TO ANY BANK, REMITTANCE, AND AIR FORT, BE HELD IN THE NAME OF THE SINGAPORE CHINESE.
3. ALL REMITTANCE SHALL BE HELD IN THE NAME OF THE SINGAPORE CHINESE.



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

LEGEND

NOTES - REFER TO PROJECT MANUAL FOR DETAILS
1. - INDICATES NOT SET



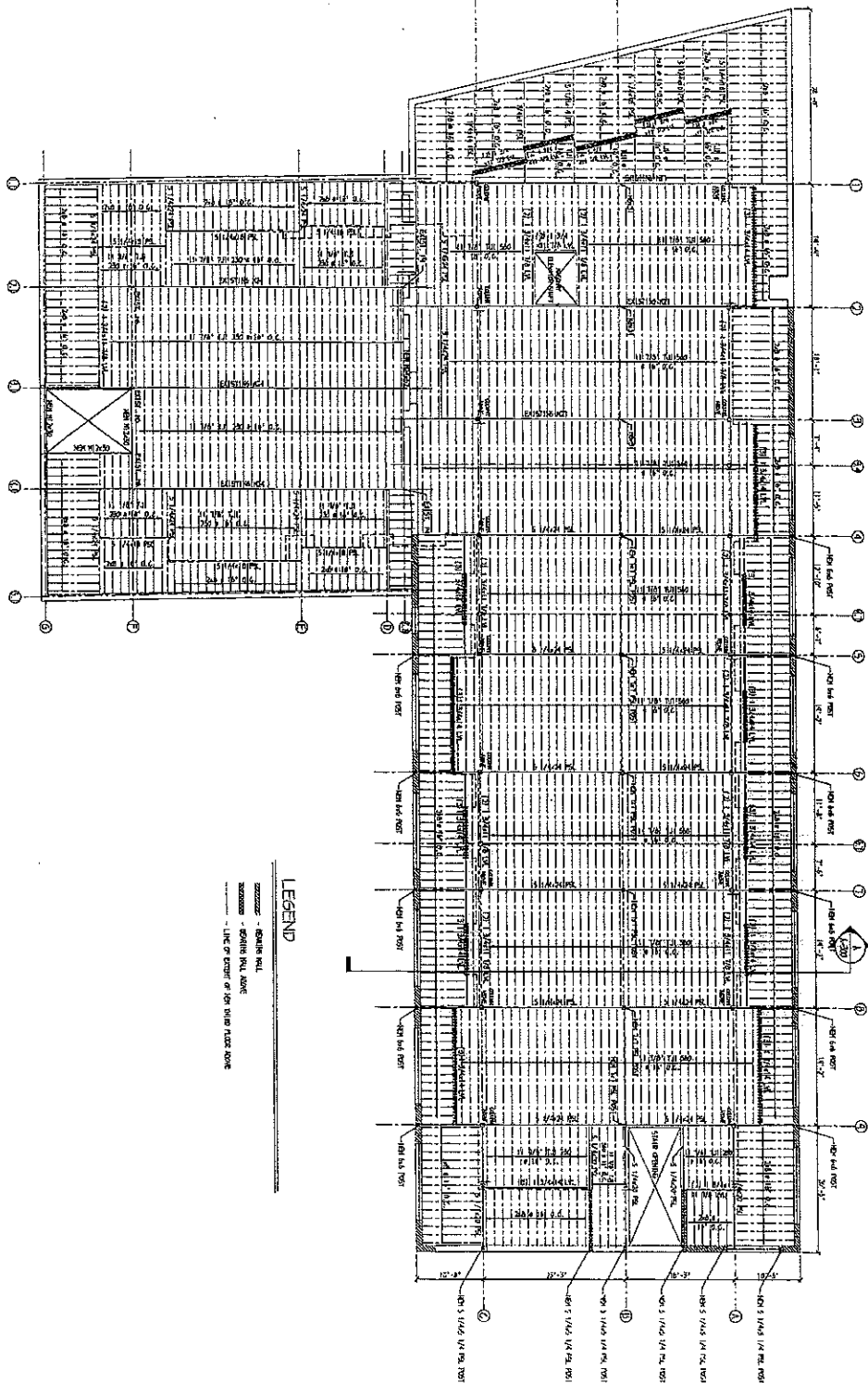
B LOFT FRAMING PLAN
SCALE: 1/8" = 1'-0"

20 JUNE 2014
10 FORD AVENUE
HOBOKEN, NJ 07030

PROJECT: MOUNTAIN CENTER REALTY, LLC
ARCHITECT: BLOW GARNETT SINGER
ARCHITECTS AND PLANNERS, P.C.
1000 NEW YORK AVENUE, SUITE 1200
NEW YORK, NY 10021
TEL: 212.512.1000
FAX: 212.512.1001

20 JUNE 2014
10 FORD AVENUE
HOBOKEN, NJ 07030

PROJECT: MOUNTAIN CENTER REALTY, LLC
ARCHITECT: BLOW GARNETT SINGER
ARCHITECTS AND PLANNERS, P.C.
1000 NEW YORK AVENUE, SUITE 1200
NEW YORK, NY 10021
TEL: 212.512.1000
FAX: 212.512.1001



LEGEND

- GRADE WALL
- GRADE WALL ABOVE
- LINE OF CENTER OF THE SLAB FLOOR ABOVE

THIRD FLOOR FRAMING PLAN
 S-103 SCALE: 1/8" = 1'-0"

BLUM GARDEN GROUP
 ARCHITECTS AND PLANNERS, P.C.
 51 LAKE ST., SUITE 200, NEW YORK, NY 10014
 (212) 691-1000

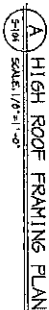
MOUNTAIN CENTER REALTY, LLC
 10 TOWN AVENUE
 HOBOKEN, NJ 07030

20 JAN 2014
 10 OCT 2013
 10 OCT 2013

10 OCT 2013
 10 OCT 2013
 10 OCT 2013

THIRD FLOOR FRAMING PLAN
 S-103

10 OCT 2013
 10 OCT 2013
 10 OCT 2013



LEGEND

ZZZZZZ - RED STAR POWER BEARING BALL

| | | | |
|--|--|---|--|
|  | | 10 FORD AVENUE
ROXBURY STATION, NORTH AUSTIN | |
| BLOWN GARRETTI GROUP
ARCHITECTS AND PLANNERS, P.C.
301 WALKER ST., ROXBURY STATION, NORTH AUSTIN
78761-1201
TEL: 512/333-1100
FAX: 512/333-1101 | | MOUNTAIN CENTER REALTY, L.L.C.
10000 N. CENTRAL EXPRESSWAY, SUITE 100
FORT WORTH, TEXAS 76114
TEL: 817/335-1100
FAX: 817/335-1101 | |
| HIGH ROOF
FRANKLIN PLAN
5-104 | | | |

Exhibit B
Financial Agreement

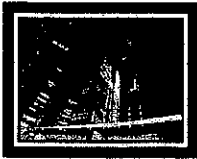
Intentionally Omitted as this Application is included as an Exhibit to the Financial Agreement.

Exhibit C
Total Project Cost

Proposed Project Construction Budget: 10 Ford Avenue, Morristown NJ

prepared by: Billow Garrett Group, Architects and Planners P.C.

161 Main Street, Ridgefield Park, New Jersey



Lofts at Morristown Urban Renewal LLC
55 Westervelt Ave, Suite #100
Hawthorne, NJ 07506-3818
(973) 423-0052
(973) 423-0058 Fax
highrisetowerdevelopment@gmail.com

Origination Date: 3/28/2014

Revised for Pilot

7/8/2015

| DIVISION | LINE | ITEM | LABOR | MATERIAL | Equipment/
Subcontract | LINE TOTAL |
|---------------------------------|------|---|-------|----------|---------------------------|---------------|
| DIVISION 01
GENERAL | 1 | Permits, Fees and Sewer Connection | \$ - | \$ - | \$ - | \$ 60,000.00 |
| | 2 | Certificate of Occupancy | \$ - | \$ - | \$ - | \$ - |
| | 3 | Architect-Plans & Engineering | \$ - | \$ - | \$ - | \$ 135,000.00 |
| | 4 | Project/Site Protection | \$ - | \$ - | \$ - | \$ - |
| | 5 | QA Testing and Inspection | \$ - | \$ - | \$ - | \$ - |
| | 6 | Delegated Design | \$ - | \$ - | \$ - | \$ - |
| | 7 | Operational Start-Up | \$ - | \$ - | \$ - | \$ - |
| | 8 | Insurance | \$ - | \$ - | \$ - | \$ 25,000.00 |
| | 9 | Close Out Submittals | \$ - | \$ - | \$ - | \$ - |
| | 10 | Surveyor | \$ - | \$ - | \$ - | \$ 25,000.00 |
| GENERAL SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 245,000.00 |
| DIVISION 02
SITE WORK | 11 | Demolition | \$ - | \$ - | \$ - | \$ 65,000.00 |
| | 12 | Hauling & Disposal (dumpsters) | \$ - | \$ - | \$ - | \$ 22,000.00 |
| | 13 | Sidewalk/Curb | \$ - | \$ - | \$ - | \$ 50,000.00 |
| | 14 | Excavation/Earthwork/Fill/Compaction/Disposal | \$ - | \$ - | \$ - | \$ 26,000.00 |
| | 15 | Concrete Driveway | \$ - | \$ - | \$ - | \$ 30,000.00 |
| | 16 | Grading and Landscaping | \$ - | \$ - | \$ - | \$ 22,000.00 |
| | 17 | Temporary Fencing | \$ - | \$ - | \$ - | \$ - |
| SITE WORK SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 215,000.00 |
| DIVISION 03
CONCRETE | 18 | Form Work (Footing) and 1st Floor Slab | \$ - | \$ - | \$ - | \$ 130,000.00 |
| | 19 | Concrete Reinforcement | \$ - | \$ - | \$ - | \$ - |
| | 20 | Cast In Place Concrete | \$ - | \$ - | \$ - | \$ - |
| | 21 | | \$ - | \$ - | \$ - | \$ - |
| | 22 | | \$ - | \$ - | \$ - | \$ - |
| CONCRETE SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 130,000.00 |
| DIVISION 04
MASONRY | 23 | Stucco and Masonry Brick -- Patch | \$ - | \$ - | \$ - | \$ 87,000.00 |
| | 24 | Masonry Brick (See above) | \$ - | \$ - | \$ - | \$ - |
| | 25 | Masonry Mortar & Grout | \$ - | \$ - | \$ - | \$ - |
| | 26 | Masonry Reinforcement | \$ - | \$ - | \$ - | \$ - |
| | 27 | | \$ - | \$ - | \$ - | \$ - |
| MASONRY SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 87,000.00 |
| DIVISION 05
METALS | 28 | Chain Link Fence | \$ - | \$ - | \$ - | \$ 35,000.00 |
| | 29 | Railings | \$ - | \$ - | \$ - | \$ 17,000.00 |
| | 30 | Ornamental Fencing | \$ - | \$ - | \$ - | \$ - |
| | 31 | Structural Steel | \$ - | \$ - | \$ - | \$ 30,000.00 |
| | 32 | (2) 3 story fire stairs | \$ - | \$ - | \$ - | \$ 50,000.00 |
| METALS SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 132,000.00 |
| DIVISION 06
WOOD/
PLASTIC | 33 | Rough Carpentry / Material & Labor | \$ - | \$ - | \$ - | \$ 245,000.00 |
| | 34 | Finish Carpentry / Material & Labor | \$ - | \$ - | \$ - | \$ 108,000.00 |
| | 35 | Cabinets and Vanities | \$ - | \$ - | \$ - | \$ 130,000.00 |
| | 36 | Countertops | \$ - | \$ - | \$ - | \$ - |
| WOOD/PLASTIC SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 483,000.00 |

Proposed Project Construction Budget: 10 Ford Avenue, Morristown NJ

prepared by: Bilow Garrett Group, Architects and Planners P.C.

161 Main Street, Ridgefield Park, New Jersey

| DIVISION | LINE | ITEM | LABOR | MATERIAL | Equipment/
Subcontract | LINE TOTAL |
|---|------|---|-------|----------|---------------------------|---------------|
| DIVISION 07
THERMAL &
MOISTURE | 37 | Waterproofing/Dampproofing | \$ - | \$ - | \$ - | \$ - |
| | 38 | Building Insulation | \$ - | \$ - | \$ - | \$ 75,000.00 |
| | 39 | Fire Stopping | \$ - | \$ - | \$ - | \$ - |
| | 40 | Roofing | \$ - | \$ - | \$ - | \$ 39,500.00 |
| | 41 | Gutters & Leaders | \$ - | \$ - | \$ - | \$ 15,000.00 |
| | 42 | Metal Roofing | \$ - | \$ - | \$ - | \$ 90,000.00 |
| | 43 | ACM Siding | \$ - | \$ - | \$ - | \$ 178,500.00 |
| THERMAL & MOISTURE SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 398,000.00 |
| DIVISION 08
DOORS &
WINDOWS | 44 | Exterior Doors and Frames | \$ - | \$ - | \$ - | \$ 25,500.00 |
| | 45 | Interior Doors and Frames | \$ - | \$ - | \$ - | \$ 41,500.00 |
| | 46 | Hardware | \$ - | \$ - | \$ - | \$ 9,500.00 |
| | 47 | Windows & Sliders | \$ - | \$ - | \$ - | \$ 150,000.00 |
| | 48 | Garage Door | \$ - | \$ - | \$ - | \$ - |
| | 49 | | \$ - | \$ - | \$ - | \$ - |
| | 50 | | \$ - | \$ - | \$ - | \$ - |
| DOORS & WINDOWS SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 226,500.00 |
| DIVISION 09
FINISHING | 51 | Painting | \$ - | \$ - | \$ - | \$ 119,000.00 |
| | 52 | Gypsum Drywall | \$ - | \$ - | \$ - | \$ 299,000.00 |
| | 53 | Carpet | \$ - | \$ - | \$ - | \$ - |
| | 54 | Ceramic Tile | \$ - | \$ - | \$ - | \$ 112,000.00 |
| | 55 | V.C.T. | \$ - | \$ - | \$ - | \$ - |
| | 56 | Wood Flooring | \$ - | \$ - | \$ - | \$ 185,000.00 |
| FINISHING SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 715,000.00 |
| DIVISION 10
SPECIALTY | 57 | Pest Control | \$ - | \$ - | \$ - | \$ - |
| | 58 | Signs Identification Devices | \$ - | \$ - | \$ - | \$ - |
| | 59 | Bathroom Accessories | \$ - | \$ - | \$ - | \$ 5,200.00 |
| | 60 | Wardrobe and Closet Specialties | \$ - | \$ - | \$ - | \$ - |
| | 61 | Interior Stairs | \$ - | \$ - | \$ - | \$ 85,000.00 |
| SPECIALTY SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 90,200.00 |
| DIVISION 11
EQUIPMENT | 62 | Appliances | \$ - | \$ - | \$ - | \$ 66,000.00 |
| | 63 | | \$ - | \$ - | \$ - | \$ - |
| | 64 | | \$ - | \$ - | \$ - | \$ - |
| EQUIPMENT SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 66,000.00 |
| DIVISION 12
FURNISHINGS | 65 | | \$ - | \$ - | \$ - | \$ - |
| | 66 | | \$ - | \$ - | \$ - | \$ - |
| | 67 | | \$ - | \$ - | \$ - | \$ - |
| | 68 | | \$ - | \$ - | \$ - | \$ - |
| FURNISHINGS SUBTOTAL | | | \$ - | \$ - | \$ - | \$ - |
| DIVISION 13
SPECIAL | 69 | | \$ - | \$ - | \$ - | \$ - |
| | 70 | | \$ - | \$ - | \$ - | \$ - |
| | 71 | | \$ - | \$ - | \$ - | \$ - |
| SPECIAL SUBTOTAL | | | \$ - | \$ - | \$ - | \$ - |
| DIVISION 14
CONVEYING
SYSTEMS | 72 | Elevator | \$ - | \$ - | \$ - | \$ 130,000.00 |
| | 73 | | \$ - | \$ - | \$ - | \$ - |
| CONVEYING SYSTEMS SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 130,000.00 |
| DIVISION 15
MECHANICAL | 74 | Plumbing Rough and Service Connections | \$ - | \$ - | \$ - | \$ 267,150.00 |
| | 75 | Plumbing Finish and Fixtures | \$ - | \$ - | \$ - | \$ 94,000.00 |
| | 76 | Sprinkler System Rough and Service Connection | \$ - | \$ - | \$ - | \$ 128,000.00 |
| | 77 | Sprinkler Finish and Fixtures | \$ - | \$ - | \$ - | \$ 30,000.00 |
| | 78 | HVAC Rough and Equipment | \$ - | \$ - | \$ - | \$ 215,000.00 |
| | 79 | HVAC Finish and Fixtures | \$ - | \$ - | \$ - | \$ 184,000.00 |
| | 80 | | \$ - | \$ - | \$ - | \$ - |
| MECHANICAL SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 918,150.00 |

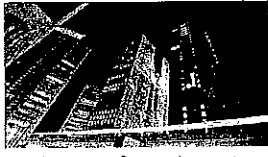
Proposed Project Construction Budget: 10 Ford Avenue, Morristown NJ

prepared by: Bilow Garrett Group, Architects and Planners P.C.

161 Main Street, Ridgefield Park, New Jersey

| DIVISION | LINE | ITEM | LABOR | MATERIAL | Equipment/
Subcontract | LINE TOTAL |
|---------------------------|--------------------------|--|-------|----------|---------------------------|-----------------|
| DIVISION 16
ELECTRICAL | 81 | Electrical Rough and Service Connection | \$ - | \$ - | \$ - | \$ 285,000.00 |
| | 82 | Electrical Finish and Fixtures | \$ - | \$ - | \$ - | \$ 285,000.00 |
| | 83 | Fire Protection Rough | \$ - | \$ - | \$ - | \$ 90,000.00 |
| | 84 | Fire Protection Finish | \$ - | \$ - | \$ - | \$ 50,000.00 |
| | 85 | Telephone Prewire & Jacks | \$ - | \$ - | \$ - | \$ 25,000.00 |
| | ELECTRICAL SUBTOTAL | | \$ - | \$ - | \$ - | \$ 735,000.00 |
| PROJECT
CONTROL | 86 | Project Management & Supervision | \$ - | \$ - | \$ - | \$ - |
| | 87 | General Conditions | \$ - | \$ - | \$ - | \$ 25,000.00 |
| | 88 | Cost of Acquisition | \$ - | \$ - | \$ - | \$ 2,300,000.00 |
| | 89 | Cost of Initial Financing | \$ - | \$ - | \$ - | \$ 101,270.00 |
| | 90 | Taxes | \$ - | \$ - | \$ - | \$ 28,283.42 |
| | 91 | Legal Fees | \$ - | \$ - | \$ - | \$ 60,000.00 |
| | 92 | Insurance | \$ - | \$ - | \$ - | \$ 19,000.00 |
| | 93 | Architectural and Engleering fees | \$ - | \$ - | \$ - | \$ 30,000.00 |
| | 94 | Surveying and Testing | \$ - | \$ - | \$ - | \$ 25,000.00 |
| | 95 | Overhead | \$ - | \$ - | \$ - | \$ 298,080.00 |
| | 96 | Construction Loan Interest/Closing/Loan Fees | \$ - | \$ - | \$ - | \$ 300,000.00 |
| | 97 | Contingency (%9) | \$ - | \$ - | \$ - | \$ 318,091.50 |
| | PROJECT CONTROL SUBTOTAL | | \$ - | \$ - | \$ - | \$ 3,504,724.92 |
| TOTAL PROJECT COST | | \$ - | \$ - | \$ - | \$ 8,075,574.92 | |

Exhibit D
Development Process Timeline



Morristown Lofts Development LLC

MORRISTOWN LOFTS DEVELOPMENT LLC

55 Westervelt Avenue, Suite #100

Hawthorne, New Jersey 07506-3848

Phone: (973) 423-0052 Fax: (973) 423-0058

Lofts at Morristown Project

PROJECT CONSTRUCTION SCHEDULE

Beginning Date: **July 6, 2015**

Demolition: Beginning: 07/13/2015 ; Expected Completion: 08/07/2015
Estimated Duration: 5 weeks

Footings & Foundation: Beginning: NONE

Framing: Beginning: 08/10/2015 ; Expected Completion: 10/09/2015
Estimated Duration: 9 weeks

Roofing: Beginning: 08/03/2015 ; Expected Completion: 09/18/2015
Estimated Duration: 4 weeks

Plumbing: Beginning: 09/14/2015 ; Expected Completion: 01/29/2016
Estimated Duration: 20 weeks

Electrical: Beginning: 09/14/2015 ; Expected Completion: 02/12/2016
Estimated Duration: 22 weeks

Sprinkler: Beginning: 08/31/2015 ; Expected Completion: 12/04/2015
Estimated Duration: 14 weeks

HVAC: Beginning: 09/28/2015 ; Expected Completion: 02/05/2016
Estimated Duration: 20 weeks

Mechanical Completion & Inspection Approvals: Estimated duration 4 weeks

Building Insulating: Beginning: 02/22/2016 ; Expected Completion: 03/25/2016
Estimated Duration: 5 weeks

Sheetrock: Beginning: 03/28/2016 ; Expected Completion: 07/01/2016
Estimated Duration: 14 weeks
(3.5 weeks per floor)

Lofts at Morristown Project

PROJECT CONSTRUCTION SCHEDULE

Tile, Flooring, Painting: Beginning: 04/25/2016 ; Expected Completion: 07/29/2016
Estimated Duration: 14 weeks (3.5 Months)

Kitchen Cabinets,
All Finishes: Beginning: 08/01/2016 ; Expected Completion: 09/16/2016
Estimated Duration: 7 weeks

Elevator: Beginning: TBA – based on completion and readiness of
elevator location.

All outdoor work; Sidewalks/curbs, driveway, striping, grading & landscaping will be occurring at the same time as all internal work is being done.

The project duration time frame is allowing for any unforeseen situations, weather delays or any circumstances beyond our control.

Final Inspections & Certificate of Occupancy: November 30, 2016

Estimated Project Schedule to final acceptance and completion: 18 Months

Submitted for:

Lofts at Morristown LLC

Exhibit E
Financial/Fiscal Plan

Please see Exhibit D of this Financial Agreement.

Exhibit F

Projected Annual Gross Revenue and Annual Service Charge

Equalized Value of Land (Year One) 338,478 Project Equalized Value 7,882,291 Taxes prior to PILOT
 Equalized Tax Rate (Year 1) 2.220 Project Full Taxes 175,015 Municipal 11,037
 Projected Annual Tax rate increase 2.00 PILOT Rate 12.00 Total 22,234
 First year rent 969,457 Equalization rate (%) 85.53
 Municipal Share of Taxes (%) 39.02 PV Escalation rate 2.00

LOFTS AT MORRISTOWN REDEVELOPMENT
 TOWN OF MORRISTOWN
 PROJECTED TAX AND PILOT PAYMENTS

| Year | Annual Gross revenue | Formula PILOT Payment | Min % of full taxes | Projected Theoretical Taxes | Municipal Share of Full taxes | PILOT Payable by Statute | Land Taxes | Muni. Share of Land Taxes | Net PILOT | Muni. Share Total Muni. of PILOT | Share * | Diff. PILOT Vs. Full Tax ** | Diff. Muni. Share Tax Vs. PILOT *** |
|------|----------------------|-----------------------|---------------------|-----------------------------|-------------------------------|--------------------------|------------|---------------------------|-----------|----------------------------------|---------|-----------------------------|-------------------------------------|
| 1 | 969,457 | 116,335 | 0 | 175,015 | 68,294 | 116,335 | 7,516 | 2,933 | 108,819 | 103,378 | 108,487 | (66,196) | 40,193 |
| 2 | 988,846 | 118,662 | 0 | 178,515 | 69,660 | 118,662 | 7,666 | 2,992 | 110,995 | 105,445 | 110,657 | (67,520) | 40,997 |
| 3 | 1,008,623 | 121,035 | 0 | 182,086 | 71,053 | 121,035 | 7,820 | 3,051 | 113,215 | 107,554 | 112,870 | (68,870) | 41,817 |
| 4 | 1,028,796 | 123,455 | 0 | 185,727 | 72,474 | 123,455 | 7,976 | 3,113 | 115,479 | 109,705 | 115,128 | (70,248) | 42,653 |
| 5 | 1,049,371 | 125,925 | 0 | 189,442 | 73,924 | 125,925 | 8,136 | 3,175 | 117,789 | 111,900 | 117,430 | (71,653) | 43,506 |
| 6 | 1,070,359 | 128,443 | 0 | 193,231 | 75,402 | 128,443 | 8,298 | 3,238 | 120,145 | 114,138 | 119,779 | (73,086) | 44,377 |
| 7 | 1,091,766 | 131,012 | 0 | 197,095 | 76,910 | 131,012 | 8,464 | 3,303 | 122,548 | 116,420 | 122,174 | (74,548) | 45,264 |
| 8 | 1,113,601 | 133,632 | 0 | 201,037 | 78,448 | 133,632 | 8,634 | 3,369 | 124,999 | 118,749 | 124,618 | (76,039) | 46,169 |
| 9 | 1,135,873 | 136,305 | 0 | 205,058 | 80,017 | 136,305 | 8,806 | 3,436 | 127,499 | 121,124 | 127,110 | (77,559) | 47,093 |
| 10 | 1,158,591 | 139,031 | 0 | 209,159 | 81,618 | 139,031 | 8,982 | 3,505 | 130,049 | 123,546 | 129,652 | (79,111) | 48,035 |
| 11 | 1,181,763 | 141,812 | 0 | 213,342 | 83,250 | 141,812 | 9,162 | 3,575 | 132,650 | 126,017 | 132,245 | (80,692) | 48,995 |
| 12 | 1,205,398 | 144,648 | 0 | 217,609 | 84,915 | 144,648 | 9,345 | 3,647 | 135,303 | 128,537 | 134,890 | (82,307) | 49,975 |
| 13 | 1,229,506 | 147,541 | 0 | 221,961 | 86,613 | 147,541 | 9,532 | 3,720 | 138,009 | 131,108 | 137,588 | (83,953) | 50,975 |
| 14 | 1,254,096 | 150,492 | 0 | 226,401 | 88,346 | 150,492 | 9,723 | 3,794 | 140,769 | 133,730 | 140,340 | (85,632) | 51,994 |
| 15 | 1,279,178 | 153,501 | 20 | 230,929 | 90,112 | 153,501 | 9,917 | 3,870 | 143,584 | 136,405 | 143,147 | (87,344) | 53,034 |
| 16 | 1,304,761 | 156,571 | 20 | 235,547 | 91,915 | 156,571 | 10,116 | 3,947 | 146,456 | 139,133 | 146,010 | (89,091) | 54,095 |
| 17 | 1,330,857 | 159,703 | 20 | 240,258 | 93,753 | 159,703 | 10,318 | 4,026 | 149,385 | 141,916 | 148,930 | (90,873) | 55,177 |
| 18 | 1,357,474 | 162,897 | 20 | 245,063 | 95,628 | 162,897 | 10,524 | 4,107 | 152,373 | 144,754 | 151,908 | (92,691) | 56,280 |
| 19 | 1,384,623 | 166,155 | 40 | 249,965 | 97,541 | 166,155 | 10,735 | 4,189 | 155,420 | 147,649 | 154,947 | (94,544) | 57,406 |
| 20 | 1,412,316 | 169,478 | 40 | 254,964 | 99,491 | 169,478 | 10,949 | 4,273 | 158,529 | 150,602 | 158,045 | (96,435) | 58,554 |
| 21 | 1,440,562 | 172,867 | 40 | 260,063 | 101,481 | 172,867 | 11,168 | 4,358 | 161,699 | 153,614 | 161,206 | (98,364) | 59,725 |
| 22 | 1,469,373 | 176,325 | 40 | 265,264 | 103,511 | 176,325 | 11,392 | 4,445 | 164,933 | 156,686 | 164,431 | (100,331) | 60,920 |
| 23 | 1,498,761 | 179,851 | 60 | 270,570 | 105,581 | 179,851 | 11,620 | 4,534 | 168,232 | 159,820 | 167,719 | (102,338) | 62,138 |
| 24 | 1,528,736 | 183,448 | 60 | 275,981 | 107,693 | 183,448 | 11,852 | 4,625 | 171,596 | 163,017 | 171,074 | (104,383) | 63,381 |
| 25 | 1,559,311 | 187,117 | 60 | 281,501 | 109,847 | 187,117 | 12,089 | 4,718 | 175,028 | 166,277 | 174,495 | (106,472) | 64,648 |
| 26 | 1,590,497 | 190,860 | 60 | 287,131 | 112,044 | 190,860 | 12,331 | 4,812 | 178,529 | 169,602 | 177,985 | (108,602) | 65,941 |
| 27 | 1,622,307 | 194,677 | 80 | 292,873 | 114,284 | 194,677 | 12,577 | 4,908 | 182,099 | 172,994 | 181,545 | (110,794) | 67,260 |
| 28 | 1,654,733 | 198,570 | 80 | 298,731 | 116,570 | 198,570 | 12,829 | 5,006 | 185,741 | 176,454 | 185,175 | (112,989) | 68,605 |
| 29 | 1,687,848 | 202,542 | 80 | 304,705 | 118,902 | 202,542 | 13,086 | 5,106 | 189,456 | 179,983 | 188,879 | (115,249) | 69,977 |
| 30 | 1,721,605 | 206,593 | 80 | 310,799 | 121,280 | 206,593 | 13,347 | 5,209 | 193,245 | 183,583 | 192,657 | (117,554) | 71,377 |
| | | | | | | | | | | 4,401,120 | | (2,685,451) | 1,630,564 |

* Total Municipal Share includes 2.0 percent administrative fee and land tax.
 ** Net PILOT Payment minus Total Ordinary Taxes.
 *** Net Municipal PILOT Payments minus Municipal Ordinary Taxes.

**10 FORD AVENUE
OPERATING INCOME AND EXPENSES
WITH LONG TERM TAX EXEMPTION**

With Long Term Tax Exemption

| | |
|------------------|----------|
| Market Units | 33 |
| Affordable Units | <u>4</u> |
| Total Units | 37 |

| | <u>Stabilized</u> | <u>Per Unit
Per Month</u> |
|------------------------------|-------------------|-------------------------------|
| <u>Income</u> | | |
| Gross Potential Rent (GPR) | \$1,020,408 | \$2,298.22 |
| Less Vacancy (5.00 %) | <u>51,020</u> | <u>114.91</u> |
| Effective Gross Income (EGI) | \$ 969,388 | \$2,183.31 |

Operating Expenses

| | | |
|-----------------------------|-----------------|----------------|
| PILOT Payment | \$ 118,511 | \$ 266.92 |
| Insurance | \$ 31,500 | \$ 70.95 |
| Common Elec & Water | \$ 8,700 | \$ 19.59 |
| Elevator | \$ 10,200 | \$ 22.97 |
| Superintendent (Apt) | \$ 27,000 | \$ 60.81 |
| General Maint & Repair (5%) | \$ 48,469 | \$ 109.16 |
| Legal & Accounting | \$ 25,000 | \$ 56.31 |
| Management (6.00 %) | \$ 58,163 | \$ 131.00 |
| Snow & Landscaping | \$ 13,200 | \$ 29.73 |
| Replacement/Reserve (2%) | \$ 19,388 | \$ 43.67 |
| Telephone & Alarm | \$ <u>2,400</u> | \$ <u>5.41</u> |
| Total Expenses | \$ 362,531 | \$ 816.52 |

| | | |
|------------------------------------|------------|-------------------|
| <u>Net Operating Income</u> | \$ 606,856 | <u>\$1,366.79</u> |
|------------------------------------|------------|-------------------|

| | |
|---------------------|-------------|
| Project Cost* | \$7,882,291 |
| Owner Funds | \$3,382,291 |
| Permanent Financing | \$4,500,000 |

| | |
|----------------------------------|------|
| Return on Project Cost (Percent) | 7.70 |
|----------------------------------|------|

* Project Cost of \$7,882,291 is 97.42 percent of the capitalized value of \$8,091,427 (GPR less 5.0 percent vacancy and 35.53 percent Operating Expenses at 7.5 percent)

Lofts at Morristown

Estimated Income from Rents:

| | Floor 1: | Floor 2: | Floor 3: | Annual Total: |
|-------------------|----------|----------|----------|---------------|
| Year 1: | 31,211 | 29,490 | 20,081 | 969,384 |
| Year 2: | 31,835 | 30,080 | 20,483 | 988,772 |
| Year 3: | 32,472 | 30,681 | 20,892 | 1,008,547 |
| Year 4: | 33,121 | 31,295 | 21,310 | 1,028,718 |
| Year 5: | 33,784 | 31,921 | 21,736 | 1,049,292 |
| Year 6: | 34,459 | 32,559 | 22,171 | 1,070,278 |
| TOTAL
RENTABLE | 33,407 | | | |

PROPOSED PERMANENT MORTGAGE: \$453,813.00 Annually (subject to actual loan & interest rate change)

| EXPENSES: | Annual
Gross Rent | Operating
Expenses | Net Operating
income | Permanent
Mortgage | Net Income |
|-----------|----------------------|-----------------------|-------------------------|-----------------------|------------|
| Year 1 | 969,384 | 341,070 | 628,314 | 453,813 | 174,501 |
| Year 2: | 988,772 | 347,891 | 640,880 | 453,813 | 187,067 |
| Year 3: | 1,008,547 | 354,849 | 653,698 | 453,813 | 199,885 |
| Year 4: | 1,028,718 | 361,946 | 666,772 | 453,813 | 212,959 |
| Year 5: | 1,049,292 | 369,185 | 680,107 | 453,813 | 226,294 |
| Year 6: | 1,070,278 | 376,569 | 693,709 | 453,813 | 239,896 |

Exhibit G
2014 Real Estate Taxes

Kate Cochran

Tax Account Maintenance

Block: 3701

Lot: 10

Qualifier:

Owner:

100% AT INVESTMENT LLC

Prop Loc:

10 FORD AVE

APR 2

Tax Bill

Restricted Edit

| General | Assessed Values | Additional | Billing | Deductions | Balance | All Charges | Add/omit | Total Balance |
|---------|-----------------|------------|-----------|-------------------|----------|-------------|----------|---------------|
| Year | Ktr | Type | Billed | Principal Balance | Interest | | | |
| 2015 | 2 | | 7,071.00 | 7,071.00 | 91.92 | 1.84 | | 7,162.92 |
| 2015 | 1 | | 7,071.00 | 141.42 | 93.76 | | | 7,306.18 |
| 2015 | 1 | Total | 14,142.00 | 7,212.42 | .00 | .00 | | .00 |
| 2014 | 4 | | 7,101.42 | .00 | .00 | .00 | | .00 |
| 2014 | 3 | | 7,041.00 | .00 | .00 | .00 | | .00 |
| 2014 | 2 | | 7,041.00 | .00 | .00 | .00 | | .00 |
| 2014 | 1 | | 28,283.42 | .00 | .00 | .00 | | .00 |
| 2014 | 1 | Total | | | | | | |

Other Delinquent Balances:

Interest Date: 07/07/15

Interest Date: 06/11/15

Other APR2 Threshold Amt:

TOTAL TAX BALANCE DUE

Principal: 7,212.42

Penalty: .00

Interest: 93.76

Total: 7,306.18

Misc Charges:

Principal: .00

Interest: .00

Total: .00

Exhibit H
Estimated 2015 Real Estate Taxes

TAX Account Maintenance

Kade Carberry

| | | | | | | | | |
|-----|------|-------|--------|----|----|--------|-------|--------|
| Add | Edit | Close | Delete | << | >> | Detail | Notes | Letter |
|-----|------|-------|--------|----|----|--------|-------|--------|

Block: 3701

Lot: 10

Qualifier:

Owner:

LOUIS AT WORTHINGTON LLC

Prop Loc: 10 FORD AVE

Tax Bill

Restricted Edit

APR 2

| General | Assessed Values | Additional | Billing | Deductions | Balance | All Charges | Add/Ornlt | Total Balance |
|---------|-----------------|------------|-----------|------------|-------------------|-------------|-----------|---------------|
| Year | Qtr | Type | Billed | | Principal Balance | Interest | | |
| 2015 | 2 | | 7,071.00 | | 7,071.00 | 91.92 | | 7,162.92 |
| | | | | | 141.42 | 1.84 | | 143.26 |
| 2015 | 1 | | 7,071.00 | | 7,212.42 | 93.76 | | 7,306.18 |
| | | Total | 14,142.00 | | | .00 | | .00 |
| 2015 | | | 7,100.00 | | | .00 | | .00 |
| 2014 | 4 | | 7,101.42 | | | .00 | | .00 |
| 2014 | 3 | | 7,041.00 | | | .00 | | .00 |
| 2014 | 2 | | 7,041.00 | | | .00 | | .00 |
| 2014 | 1 | | 7,041.00 | | | .00 | | .00 |
| 2014 | | Total | 28,283.42 | | | .00 | | .00 |

Other Delinquent Balances:

Interest Date: 07/07/15

Interest Date:

Interest Date:

Other APR2 Threshold Amt:

Per Dient: 3.6062

Last Payment Date: 06/11/15

TOTAL TAX BALANCE DUE

Penalty:

Principal:

Interest:

Total:

Misc. Charges:

Principal:

Interest:

Total:

Exhibit I
Disclosure Statement

NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOMEOWNER PROTECTION
PO BOX 805
TRENTON, NEW JERSEY 08625-0805

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)292-2839. This form must be completed prior to Division approval of the entity. If you have any questions, please call Karen Schwacha at (609)984-5831.

Name of Urban Renewal Entity: Lofts at Morristown 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: Lofts at Morristown

Project Street Address: 10 Ford Avenue, Morristown, New Jersey

Project Block Number(s) Block 3701 Project Lot Numbers Lot 10

Municipality in which the Project is located Morristown

County in which the Project is located Morris County

SECTION 3 (for project listed in SECTION 2.)

- (Check one)
- ☐ 1. This project is solely a commercial project (with no housing units) developed in a redevelopment area pursuant to a municipal redevelopment plan.

-next-

URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION, PAGE 2

NAME OF URBAN RENEWAL ENTITY: Lofts at Morristown Urban Renewal, LLC

SECTION 3 (cont.)

- ☐ 2. This project consists solely of market rate housing units developed in a redevelopment area pursuant to a municipal redevelopment plan.

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

- ☐ 3. The project consists of low and moderate income housing units, which may include senior citizen low and moderate income housing units.

NOTE: If you checked 3, complete **SECTION 5, 6, and 7.**

- ☒ 4. This project consists of mixed uses:
Specify type:
☒ **37** 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 4, complete **SECTIONS 4, 5, 6, and 7.**

SECTION 4: REDEVELOPMENT PLAN INFORMATION

Name of Municipal Redevelopment Agency Town of Morristown

Citation of municipal ordinance adopting the redevelopment plan Ordinance O-38-12

For housing projects, complete the following:

Specify type and number of units as applicable:

☐ Condominium units _____
☒ Market rate rental 33
☒ Low and moderate income in mixed use projects 4
☐ Senior citizen in mixed use projects _____
☐ Other (please specify) _____

Total number of units 37

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 financing obtained at commercially reasonable rates from Boiling Springs Savings Bank and owner equity
☐ State or Federal financing or insuring agencies (Please specify below)
☐ Other (Please specify) _____

-next-

URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION, PAGE 3

NAME OF URBAN RENEWAL ENTITY: Lofts at Morristown Urban Renewal, LLC

SECTION 5: PROJECT FUNDING SOURCES (cont.)

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

NJ Department of Community Affairs:

- ☐ Neighborhood Preservation Balanced Housing
- ☐ Downtown Living Initiative Program
- ☐ HOME – Housing Production Investment Fund
- ☐ HOME – Neighborhood Preservation
- ☐ HOME – Rental Rehabilitation

NJ Housing and Mortgage Finance Agency:

- ☐ NJ Community Housing Demo Program (developmental disabilities)
- ☐ NJ Supportive Housing Program
- ☐ Shared Residence Rental Housing Program (community residence)
- ☐ Transitional Housing Revolving Loan Program
- ☐ Multifamily Rental Housing Program
- ☐ Public Housing Construction and Permanent Loan Program
- ☐ Rental Housing Incentive Finance Fund
- ☐ 100% Mortgage Program
- ☐ Urban Home Ownership Recovery Program
- ☐ Low-Income Housing Tax Credit Allocation Program

NJ Redevelopment Authority:

- ☐ NJ Urban Site Acquisition Program

NJ Department of Housing and Urban Development (HUD)

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

US Department of Agriculture

- ☐ Rural Resources Administration (formerly Farmers' Home Administration)
- ☐ Other (Please specify) _____

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

Name: _____
Title: _____
Department/Agency: _____
Address: _____
Telephone Number: _____

-next-

URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION, PAGE 4

NAME OF URBAN RENEWAL ENTITY: Lofts at Morristown Urban Renewal, LLC

SECTION 6: PROJECT CONSTRUCTION/OWNERSHIP

- _____ 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.
-
- X 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. Lofts at Morristown, LLC
-
- 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) 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) 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)

23rd day of June, 2015

[Signature]
(notary public/attorney)

x KAC Coffey
(authorized individual's signature)

Katharine A. Coffey, Esq.
(print name of authorized individual)

Rev. 6/2011

LINDSEY A. REINERT
A Notary Public of New Jersey
My Commission Expires July 30, 2019

Exhibit J
Certificate of Formation

CERTIFICATE OF FORMATION

OF

LOFTS AT MORRISTOWN URBAN RENEWAL, LLC

This is to certify that there is hereby formed a limited liability company under and pursuant to the New Jersey Limited Liability Company Act and the Long Term Tax Exemption Law.

1. The name of the limited liability company is Lofts at Morristown Urban Renewal, LLC.

2. The initial registered office of the limited liability company is 55 Westervelt Avenue, Suite 100, Hawthorne, NJ 07506.

3. The registered agent of the limited liability company at the above address is Giuseppe Gorga.

4. The purpose for which the limited liability company is formed shall be to operate under P.L.1991, c.431 (C.40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, 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 municipality, 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 type of improvements 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.).

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

6. The limited liability company 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.). The limited liability company shall be subject to regulation by the municipality in which its project is situated, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).

7. The limited liability company shall not voluntarily transfer more than 10% of the ownership of the project or any portion thereof undertaken by it under P.L.1991 c.431 (C.40A:20-1 et seq.) until it has first removed both itself and the project from all restrictions of P.L. 1991, c.431 (C.40A:20-1 et seq.) in the manner required by P.L.1991, c.431 (C.40A:20-1 et seq.) and, if the project includes housing units, has obtained the consent of the Commissioner of Community Affairs to such transfer; with the exception of transfer to another urban renewal entity, as approved by the municipality in which the project is situated, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the municipality. The entity shall file annually with the municipal governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself provided that the transfer, if greater than 10 percent, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the municipality in advance of the annual disclosure statement referred to above.

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

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

10. The number of initial members constituting the limited liability company presently is one and the name and address of the member is:

| <u>Name</u> | <u>Address</u> |
|---|--|
| Lofts at Morristown, LLC,
a New Jersey Limited Liability Company | 55 Westervelt Avenue, Suite 100
Hawthorne, NJ 07506 |

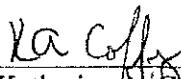
11. The initial operating agreement of the limited liability company shall be adopted by the members, and the power to make, alter and repeal the operating agreement is reserved to the members.

12. The duration of the limited liability company is limited and shall expire on December 31, 2050.

13. The members have duly appointed Katharine A. Coffey, Esq., with offices at 100 Southgate Parkway, P.O. Box 1997, Morristown, New Jersey, as their attorney-in-fact to execute and file this Certificate of Formation on their behalf.

14. This Certificate of Formation shall be effective as of the date of its filing with the Treasurer's Office of the State of New Jersey.

In Witness Whereof, the undersigned attorney in fact has executed this Certificate of Formation and has certified this as his act and deed and that the facts stated herein are true on this 24th day of June, 2015.



Katharine A. Coffey, Esq.

Record and Return to:

**Katharine A. Coffey, Esq.
Porzio, Bromberg & Newman, P.C.
100 Southgate Parkway
P.O. Box 1997
Morristown, New Jersey 07962-1997**

EXHIBIT C
ORDINANCE

[Attached]

O-25-2015
I- 8/11/2015

TOWN OF MORRISTOWN

ORDINANCE O- 25 -2015

ORDINANCE APPROVING THE FINANCIAL AGREEMENT FOR LONG TERM TAX EXEMPTION BY AND BETWEEN THE TOWN OF MORRISTOWN AND LOFTS AT MORRISTOWN URBAN RENEWAL, LLC

WHEREAS, the Town Council of the Town of Morristown in its capacity as the municipal governing body (the "Town Council") is responsible for implementing redevelopment plans and carrying out redevelopment projects pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"); and

WHEREAS, in accordance with the provision of the Redevelopment Law, the Town Council designated property located at 10 Ford Avenue and identified as Block 3701, Lot 10 on the Tax Map of the Town of Morristown (the "Property") and abutting and/or adjacent property as an area in need of redevelopment; and

WHEREAS, the Town Council adopted a redevelopment plan for the Property, as well as abutting and/or adjacent property, in accordance with the provisions of the Redevelopment Law, entitled "Morris Street Redevelopment Plan," dated October 5, 2012, prepared by Jonathan Rose Companies, LLC (the "Redevelopment Plan"); and

WHEREAS, the Property is owned by Lofts at Morristown, LLC, an affiliate of the Entity (as defined below) ("Owner"); and

WHEREAS, the Entity (as defined below) has agreed to acquire the Property, and develop and use it for the purposes of implementing the Redevelopment Plan; and

WHEREAS, the Planning Board of the Town of Morristown granted preliminary and final major site plan, variances, design exception and waiver approval to develop and operate on the Property a multi-family residential building to include a total of thirty (37) dwelling units (four (4) of which shall be affordable housing units), and to include construction of the on-site parking and related improvements (the "Project"), which application was approved on December 5, 2013 and memorialized on February 27, 2014, in Resolution R-13-11 (collectively, the "Planning Board Approval"); and

WHEREAS, the Town Council designated the Owner as the redeveloper of the Property and entered into a Redevelopment Agreement with the Owner, dated January 28, 2015, providing for acquisition of the Property by the Entity (as defined below) and the development of same in accordance with the Redevelopment Plan and the Planning Board Approval; and

WHEREAS, the Redeveloper created Lofts at Morristown Urban Renewal, LLC, a limited-dividend, urban renewal entity (the "Entity") under the New Jersey Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "LTTE Law") to undertake and own the Project and to seek a long term tax exemption for the Project under the LTTE Law; and

WHEREAS, the Entity submitted to the Mayor of the Town (the "Mayor") an application for tax exemption, which is on file with the Town Clerk (the "Application"), requesting an exemption of the improvements constituting the Project pursuant to the LTTE Law; and

WHEREAS, the Mayor submitted the Application to the Town Council with his recommendation for approval, a copy of which recommendation is on file with the Town Clerk; and

WHEREAS, with the Mayor's recommendation for approval of the Application, the Town Council accepted and approved the Application in Resolution R-__-2015, finding that the Project represents an undertaking permitted by the LTTE Law, and constitutes improvements made for the purposes of clearance, replanning, development or redevelopment of an area in need of redevelopment within the Town, as authorized by the Redevelopment Law and the LTTE Law; and

WHEREAS, the Entity also submitted to the Mayor, as a separate part of the Application, a form of financial agreement (the "Financial Agreement"), establishing the rights, responsibilities and obligations of the Entity under a tax exemption for the Project; and

WHEREAS, the Mayor submitted the Financial Agreement to the Town Council with his recommendation for approval, a copy of which recommendation is on file with the Town Clerk; and

WHEREAS, the Governing Body has reviewed the information provided in the Financial Agreement and has deemed it appropriate and acceptable.

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Council of the Town of Morristown in the County of Morris, New Jersey, as follows:

Section 1. The Financial Agreement concerning Lofts at Morristown Urban Renewal, LLC and the Long Term Tax Exemption of the Project as part of the Morris Street Redevelopment Plan attached to the Application is hereby approved, and the Mayor is hereby authorized to execute such Financial Agreement, subject to minor modification or revision, as deemed necessary and appropriate after consultation with counsel.

Section 2. The Clerk of the Town 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 Town upon such document.

Section 3. The executed copy of the Financial Agreement shall be certified by and be filed with the Office of the Town Clerk. Further, the Clerk of the Town shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Town and the Director of the Division of Local Government Services with the Department of Community Affairs, in accordance with Section 12 of the Long Term Tax Exemption Law.

Section 4. If any part(s) of this ordinance shall be deemed invalid, such part(s) shall be severed and the invalidity thereby shall not affect the remaining parts of this ordinance.

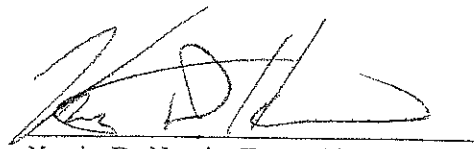
Section 5. All ordinances and resolutions or parts thereof inconsistent with this Ordinance are hereby rescinded.

Section 6. This ordinance shall take effect in accordance with applicable law.

I, Kevin D. Harris, Town Clerk of the Town of Morristown, do hereby certify the above to be a true and exact copy of an Ordinance duly introduced by the Town Council of the Town of Morristown at a Regular Council Meeting held on Tuesday, August 11, 2015.

I further certify that the above is a true and exact copy of an Ordinance approved for Final Adoption by the Town Council of the Town of Morristown at a Regular Council Meeting held on Tuesday, September 8, 2015, after Notice of the Ordinance's Introduction and a Public Hearing was published in the Daily Record, the official newspaper of the Town of Morristown; and a public hearing was held.

Date: September 9, 2015


Kevin D. Harris, Town Clerk

124
8/11/2015

TOWN OF MORRISTOWN

RESOLUTION NO. R - ¹²⁴ - 2015

RESOLUTION APPROVING THE APPLICATION FOR A LONG TERM TAX EXEMPTION OF LOFTS AT MORRISTOWN URBAN RENEWAL, LLC

WHEREAS, in accordance with the provision of the Redevelopment Law, the Town Council of the Town of Morristown (the "Town Council") designated property located at 10 Ford Avenue and identified as Block 3701, Lot 10 on the Tax Map of the Town of Morristown (the "Property") and abutting and/or adjacent property as an area in need of redevelopment pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"); and

WHEREAS, the Town Council adopted a redevelopment plan for the Property, as well as abutting and/or adjacent property, in accordance with the provisions of the Redevelopment Law, entitled "Morris Street Redevelopment Plan," dated October 5, 2012, prepared by Jonathan Rose Companies, LLC (the "Redevelopment Plan"); and

WHEREAS, the Property is owned by Lofts at Morristown, LLC, an affiliate of the Entity (as defined below) ("Owner"); and

WHEREAS, the Entity (as defined below) has agreed to acquire the Property, and develop and use it for the purposes of implementing the Redevelopment Plan; and

WHEREAS, the Planning Board of the Town of Morristown granted preliminary and final major site plan, variances, design exception and waiver approval to develop and operate on the Property a multi-family residential building to include a total of thirty (37) dwelling units (four (4) of which shall be affordable housing units), and to include construction of the on-site parking and related improvements (the "Project"), which application was approved on December 5, 2013 and memorialized on February 27, 2014, in Resolution R-13-11 (collectively, the "Planning Board Approval"); and

WHEREAS, the Town Council designated the Owner as the redeveloper of the Property and entered into a Redevelopment Agreement with the Owner, dated January 28, 2015, providing for acquisition of the Property by the Entity (as defined below) and the development of same in accordance with the Redevelopment Plan and the Planning Board Approval; and

WHEREAS, the Redeveloper created Lofts at Morristown Urban Renewal, LLC, a limited-dividend, urban renewal entity (the "Entity") under the New Jersey Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "LTTE Law") to undertake and own the Project and to seek a long term tax exemption for the Project under the LTTE Law; and

WHEREAS, the Entity submitted to the Mayor of the Town (the "Mayor") an application for tax exemption, which is on file with the Town Clerk (the "Application"), requesting an exemption of the improvements constituting the Project pursuant to the LTTE Law; and

WHEREAS, the Mayor submitted the Application to the Town Council with his recommendation for approval, a copy of which recommendation is on file with the Town Clerk; and

WHEREAS, the Town Council has determined that the Project represents an undertaking permitted by the LTTE Law, and constitutes improvements made for the purposes of clearance, replanning, development or redevelopment of an area in need of redevelopment within the Town, as authorized by the Redevelopment Law and the LTTE Law; and

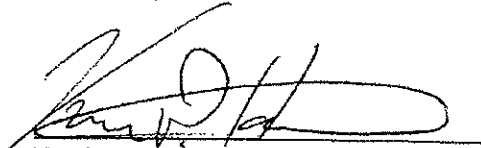
WHEREAS, the Town Council has reviewed the information provided in the Application and has deemed it appropriate and acceptable,

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Town of Morristown in the County of Morris, New Jersey, as follows:

1. The Application of Lofts at Morristown Urban Renewal, LLC is hereby approved.
2. A summary of this Resolution shall be published as required by law within ten (10) days of its adoption.
3. The aforesaid recitals be and hereby are adopted and incorporated herein as if repeated in full.

I, Kevin D. Harris, Town Clerk of the Town of Morristown, do hereby certify the above to be a true and exact copy of a Resolution duly passed and adopted by the Town Council of the Town of Morristown at a Regular Meeting of the Town Council held on Tuesday, August 11, 2015 in the Morristown Council Room, 200 South Street, Morristown, New Jersey.

Date: August 12, 2015



Kevin D. Harris
Town Clerk

FISCAL PLAN

Property Purchased: **\$2,300,000.00 (Complete)**

| | |
|--|------------------------------|
| Approved Construction Loan from
Boiling Springs Bank (approx. 6-8%
interest; 30 year term: | \$4,500,000.00 |
| Owner Invested Funds: | \$3,575,574.92 |
| <u>Total Project Costs:</u> | <u>\$8,075,574.92</u> |

FISCAL IMPACT ANALYSIS

**LOFTS AT MORRISTOWN
10 FORD AVENUE RESIDENTIAL REDEVELOPMENT**

**TOWN OF MORRISTOWN
MORRIS COUNTY, NEW JERSEY**

FISCAL IMPACT ANALYSIS
FOR
LOFTS AT MORRISTOWN
10 FORD AVENUE RESIDENTIAL REDEVELOPMENT
IN THE
TOWN OF MORRISTOWN
MORRIS COUNTY, NEW JERSEY

Richard B. Reading Associates
Princeton, New Jersey

July 31, 2015

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APPENDICES

Summary Of Findings
The Lofts at Morristown Residential Redevelopment

- This Fiscal Impact Analysis provides an assessment of the economic and fiscal effects anticipated to result from the construction and occupancy of the residential redevelopment proposed by Lofts at Morristown LLC for a tract of land within the Morris Street Redevelopment Area, and situated in the central portion of the Town of Morristown.
- The redevelopment plans prepared for a portion (Block 3701, Lot 10) of the Morris Street Redevelopment Area contemplate the construction and occupancy of a transit-oriented, multi-family residential development containing a total of 37 multi-family housing units comprised of 33 “market” rental apartments and 4 “affordable” rental housing units.
- The current plans for proposed redevelopment anticipate that the 33 “market” rental housing units will consist of 15 one-bedroom units with an average monthly rent of \$1,969 and 18 two-bedroom units with an average monthly rent of \$2,903. The 4 “affordable” housing units, which will be provided with the required mix of bedrooms and stratified rents required by applicable regulations, have an average estimated rent of \$813 per month.
- Based upon the current plans and estimated development costs, the proposed redevelopment at 10 Ford Avenue, with an average rent of \$2,298 per month (market and affordable), has an estimated (completed) project value of \$ 8,075,575.
- The proposed redevelopment, utilizing the demographic multipliers published by the Center for Urban Policy Research (CUPR) for transit-oriented housing and for “affordable” housing units, would be expected to be occupied by 68 total residents including 3 public school children. The added population would, on a marginal cost basis, have allocated municipal service costs amounting to \$38,490.
- Under the terms of a proposed Financial Agreement, the Morris Street redevelopment will pay an Annual Service Charge equal to 12.0 percent of the Annual Gross Revenues of the 37 new housing units. With Annual Gross Revenues of \$969,457, Annual Service Charges, Administrative Fees and Land Taxes amounting to \$118,511 would be generated by the completed redevelopment, of which \$108,487 would be retained by the Town of Morristown with \$113 for the Morristown Library, \$3,604 paid to the Morris School District and \$6,307 paid to Morris County.
- The annual revenues generated for the Town of Morristown (\$108,487) are 1.55 times the property tax revenues of \$69,968 that would be received with Ordinary Applicable Taxes and are more than 9.8 times the annual property tax revenues of \$11,037 that the Town currently receives from the redevelopment property. The proposed tax exemption would generate annual payments to the Town of Morristown that amount to \$1,595 per capita, which is 1.92 times the Town’s current average per capita tax revenues of \$832 per capita.

INTRODUCTION

The ensuing Fiscal Impact Analysis has been undertaken at the request of Lofts at Morristown LLC in order to provide an assessment of the economic, demographic and fiscal implications of the planned residential redevelopment within the Morris Street Redevelopment Area that is located in the Town of Morristown in Morris County. The initial section of this evaluation presents an historical profile of the Town's residential and non-residential growth trends and documents the manner in which the Town generates and distributes municipal revenues and school district revenues. The findings of the fiscal profile are reviewed from an historical as well as a present perspective in the context of the economic base, market trends and the fiscal infrastructure which exists in Morristown in Morris County, New Jersey.

The second section of this evaluation involves a statistical analysis of the anticipated fiscal and economic effects that would be expected to result from the construction and occupancy of the of the planned residential redevelopment within the Morris Street Redevelopment Area. The overall redevelopment plan contemplates the construction of a mixture of commercial (retail) space and residential housing units to be developed in two projects. The portion of the redevelopment that is examined herein (Block 3701, Lot 10) includes 37 housing units. The data and evaluations contained on the following pages describe the nature and magnitude of proposed redevelopment, consider the available infrastructure of the community and calculate the added need for services resulting from the redevelopment.

Of particular concern in the following evaluation is detailed information pertaining to:

- a) the economic and demographic composition of Morristown, including historic and current levels of housing, population, employment and school enrollments;
- b) the residential and non-residential ratable bases of Morristown, the changes occurring in each during recent years and the effective tax rate of the Town;
- c) the nature, scope and magnitude of the proposed redevelopment; and
- d) the fiscal impact of the redevelopment upon municipal, school district and county operations, to include changes in tax revenues and budgetary appropriations, as well as the impact upon the existing tax structure.

ECONOMIC BASE AND FISCAL PROFILE

An examination of the current and historic characteristics of the Town of Morristown and the manner by which the Town derives its revenues and manages its appropriations is a precursor to a fiscal impact analysis of the planned residential redevelopment. This examination will furnish a useful insight into the nature of local fiscal operations and a benchmark by which changes may be measured and anticipated.

General Characteristics

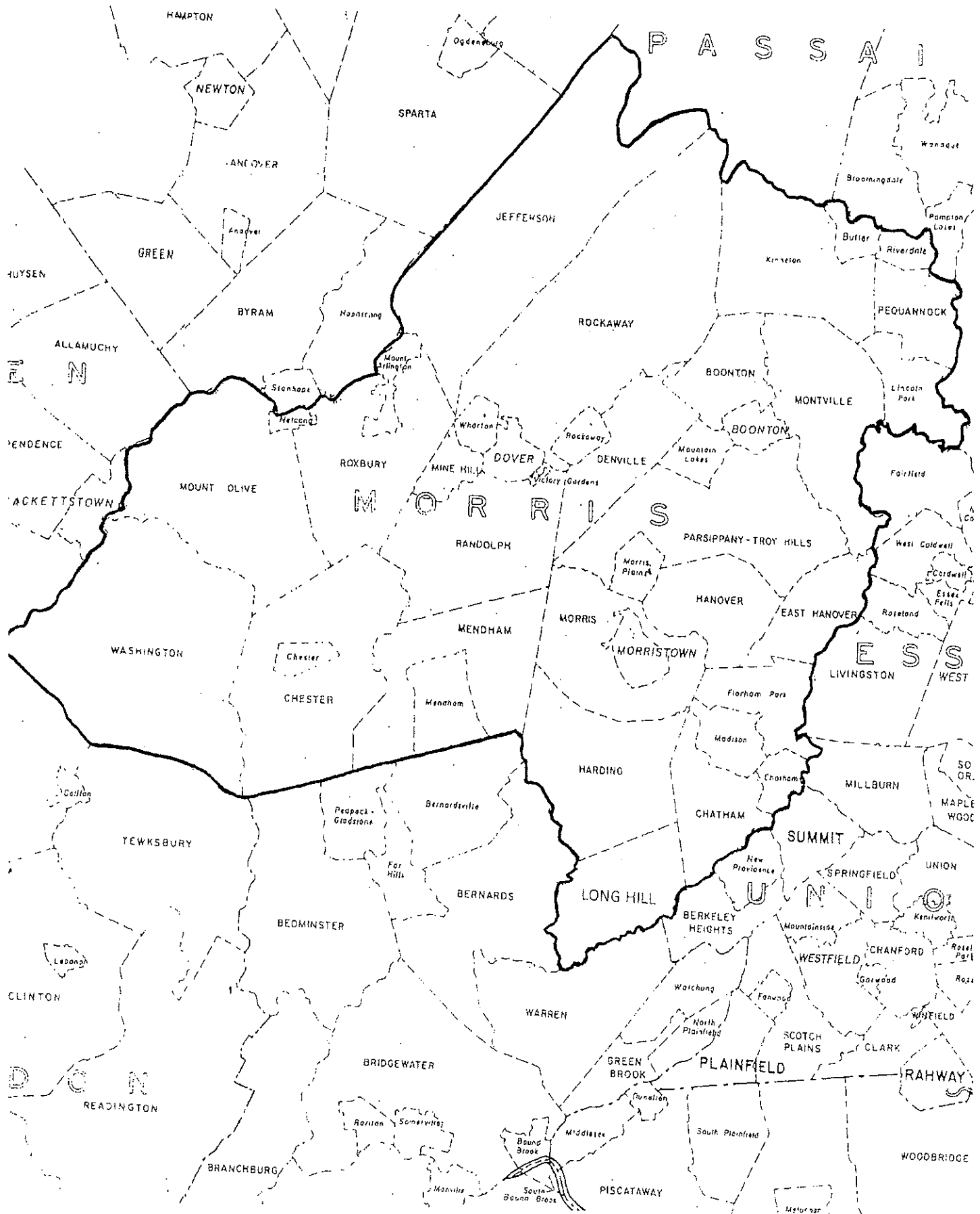
The Town of Morristown, an established community and the seat of County government in Morris County, is located in the east-central portion of Morris County. The Town, as illustrated on Figure 1, is completely surrounded by Morris Township. The Town of Morristown, itself, includes a land area of 2.93 square miles, or approximately 0.64 percent of Morris County's total land area of 460.18 square miles.

Population - Morristown contained a total population of 17,712 persons at the time of the 1960 Census. During the 1960's, Morristown's population decreased by 50 persons (0.3 percent) and resulted in a population of 17,662 persons at the time of the 1970 Census. A population decrease was recorded during the 1970's with a loss of 1,048 persons (5.9 percent) to yield a total population of 16,614 persons as of the 1980 Census.

Between 1980 and 1990, the population of Morristown decreased by 425 persons (2.6 percent), to yield a total population of 16,189 persons in 1990. In 1990, the population of Morristown represented 3.84 percent of Morris County's total population of 421,353 persons at that time. Between the 1990 and 2000 Census of Population, Morristown experienced a population increase of 2,355 persons and resulted in the Town's reported population of 18,544 persons at the time of the 2000 Census of Population. According to the reports available from the 2010 Census of Population, the Town's population base experienced a population decrease amounting to 133 persons (0.7 percent) persons during the 10 year period intervening the 2000 and 2010 Census of

FIGURE 1

LOCATION MAP



Population with a total population of 18,411 persons reported at the time (April 1, 2010) of the 2010 Census. The most recent municipal population estimates prepared by the Bureau of the Census indicate that Morristown's population had increased to 18,529 persons as of July 1, 2013. These population trends are summarized below:

Population Trends
Town of Morristown

| | Census | | | | | | Est |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>1960</u> | <u>1970</u> | <u>1980</u> | <u>1990</u> | <u>2000</u> | <u>2010</u> | <u>2013</u> |
| Population | 17,712 | 17,662 | 16,614 | 16,189 | 18,544 | 18,411 | 18,529 |
| Change | ----- | (50) | (1,048) | (425) | 2,355 | (133) | 118 |
| Percent Change | ----- | (0.3) | (5.9) | (2.6) | 14.5 | (0.7) | 0.6 |

Since 1960, Morristown has generally accounted for a decreasing share of the County's total population. According to the most recent population estimates by the Bureau of the Census, the Town's share of the County's total population had decreased to 3.72 percent in 2012 compared to 4.08 percent in 1980 and 7.99 percent in 1960. This information is tabulated below, and the 1990, 2000 and 2010 Census population characteristics of Morristown are profiled in Table 1 while the age characteristics of the Town's residents are presented in Table 2.

Population Trends
Morristown as a Share of Morris County

| | <u>1960</u> | <u>1970</u> | <u>1980</u> | <u>1990</u> | <u>2000</u> | <u>2010</u> | <u>2013</u> |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Morristown | 17,712 | 17,662 | 16,614 | 16,189 | 18,544 | 18,411 | 18,529 |
| Morris Co. | 221,620 | 383,454 | 407,630 | 421,353 | 470,212 | 492,276 | 497,397 |
| Town / Co. - % | 7.99 | 4.61 | 4.08 | 3.84 | 3.94 | 3.74 | 3.73 |

Since 1970, the Town's population base reflects a maturing of its residents with increases in the median age of the population from 32.8 years in 1970 to 34.3 years in 1980, to 34.8 years in 1990, to 35.0 years in 2000 and to 34.8 years in 2010. In 2010, 3,597 residents in Morristown, or 19.5 percent of Morristown's total population was 19 years of age or younger, compared to 5,337 persons, and 30.2 percent of the population in 1970.

TABLE 1
MORRISTOWN POPULATION BASE
1990, 2000 AND 2010 CENSUS

| | <u>1990</u> | <u>2000</u> | <u>2010</u> |
|----------------------------------|-------------|-------------|-------------|
| TOTAL POPULATION | 16,189 | 18,544 | 18,411 |
| Male | 7,688 | 9,302 | 9,408 |
| Female | 8,501 | 9,242 | 9,003 |
|
AGE | | | |
| Under 5 years | 866 | 1,026 | 1,075 |
| 5 to 17 years | 1,690 | 2,378 | 2,158 |
| 18 to 20 years | 541 | 564 | 556 |
| 21 to 24 years | 1,135 | 1,068 | 1,230 |
| 25 to 44 years | 6,456 | 7,501 | 7,064 |
| 45 to 54 years | 1,680 | 2,280 | 2,373 |
| 55 to 59 years | 682 | 801 | 999 |
| 60 to 64 years | 689 | 634 | 846 |
| 65 to 74 years | 1,188 | 1,069 | 1,071 |
| 75 to 84 years | 888 | 817 | 660 |
| 85 years and over | 374 | 406 | 379 |
| Median age | 34.8 | 35.0 | 34.8 |
| Under 18 years | 2,556 | 3,404 | 3,233 |
| Percent of total population | 15.8 | 18.4 | 17.6 |
| 65 years and over | 2,450 | 2,292 | 2,110 |
| Percent of total population | 15.1 | 12.4 | 11.5 |
|
HOUSEHOLDS BY TYPE | | | |
| Total households | 6,712 | 7,252 | 7,417 |
| Family households (families) | 3,492 | 3,700 | 3,652 |
| Married-couple families | 2,411 | 2,496 | 2,305 |
| Percent of total households | 35.9 | 34.4 | 31.1 |
| Other family, male householder | 262 | 337 | 460 |
| Other family, female householder | 819 | 867 | 887 |
| Non-family households | 3,220 | 3,552 | 3,765 |
| Percent of total households | 48.0 | 49.0 | 50.8 |
| Householder living alone | 2,550 | 2,805 | 2,875 |
| Householder 65 years and over | 858 | 739 | 704 |
| Persons living in households | 15,293 | 17,617 | 17,789 |
| Persons per household | 2.28 | 2.43 | 2.40 |
| Persons living in group quarters | 896 | 927 | 622 |
| Institutionalized persons | 708 | 595 | 353 |
| Other persons in group quarters | 188 | 332 | 269 |

TABLE 2

MORRISTOWN TOWN, MORRIS COUNTY
1970, 1980, 1990, 2000 and 2010 Census

| <u>Age Cohorts</u> | <u>1970 Census</u> | | <u>1980 Census</u> | | <u>1990 Census</u> | | <u>2000 Census</u> | | <u>2010 Census</u> | |
|--------------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
| | <u>No.</u> | <u>%</u> | <u>No.</u> | <u>%</u> | <u>No.</u> | <u>%</u> | <u>No.</u> | <u>%</u> | <u>No.</u> | <u>%</u> |
| 0 - 4 | 1,371 | 7.8 | 763 | 4.6 | 856 | 5.3 | 1,026 | 5.5 | 1,075 | 5.8 |
| 5 - 9 | 1,397 | 7.9 | 856 | 5.2 | 651 | 4.0 | 966 | 5.4 | 887 | 4.8 |
| 10 - 14 | 1,317 | 7.5 | 1,042 | 6.3 | 742 | 4.6 | 845 | 4.6 | 784 | 4.3 |
| 15 - 19 | 1,252 | 7.1 | 1,258 | 7.6 | 661 | 4.1 | 907 | 4.9 | 851 | 4.6 |
| 20 - 24 | 1,477 | 8.4 | 1,501 | 9.0 | 1,326 | 8.2 | 1,262 | 6.8 | 1,422 | 7.7 |
| 25 - 29 | 1,463 | 8.3 | 1,708 | 10.3 | 2,087 | 12.9 | 2,169 | 11.7 | 2,353 | 12.8 |
| 30 - 34 | 985 | 5.3 | 1,359 | 8.2 | 1,942 | 12.0 | 2,071 | 11.2 | 1,915 | 10.4 |
| 35 - 54 | 3,926 | 22.2 | 3,580 | 21.5 | 4,261 | 26.3 | 5,541 | 29.9 | 5,169 | 28.1 |
| 55 - 59 | 1,115 | 6.3 | 922 | 5.5 | 641 | 3.9 | 801 | 4.3 | 999 | 5.4 |
| 60 - 64 | 932 | 5.3 | 889 | 5.4 | 644 | 4.0 | 634 | 3.4 | 846 | 4.6 |
| 65 - 74 | 1,493 | 8.50 | 1,415 | 8.5 | 1,182 | 7.3 | 1,069 | 5.8 | 1,071 | 5.8 |
| 75+ | 934 | 5.3 | 1,321 | 8.0 | 1,196 | 7.4 | 1,223 | 6.6 | 1,039 | 5.6 |
| TOTALS | 17,662 | 100.0 | 16,614 | 100.0 | 16,189 | 100.0 | 18,544 | 100.0 | 18,411 | 100.0 |
| Median Age | 32.8 | | 34.3 | | 34.8 | | 35.0 | | 34.8 | |

Housing Trends - Notwithstanding the population declines reported during the 1960's, 1970's and 1980's, Morristown has experienced an ongoing expansion of its housing inventory since 1960. During the 1960's, the Town issued building permits authorizing the construction of 1,713 new housing units within the Town. An additional 296 residential dwellings were authorized during the 1970's. By 1980, Morristown contained a total of 6,773 year-round housing units of which 6,534 units (96.5 percent) were reported to be occupied. The 6,773 year-round housing units included 3,034 units in one-unit structures, 2,078 units in structures of 2 to 9 housing units, 1,658 units in structures of 10 or more housing units and 3 housing units classified as "mobile home or trailer". In 1980, 2,209 of the 6,534 occupied housing units within Morristown, or 33.8 percent, were reported to be owner-occupied. The 1980 housing profile of Morristown is provided in Table 3.

During the 1980's, housing construction in Morristown increased from the rates observed during the 1970's (30 units/year). As indicated in Table 3, during the period from January 1980 through December 1989, Morristown issued building permits authorizing the construction of 481 residential units, or an average of 48 units/year. Between 1990 and 1999, a slightly reduced level of residential construction occurred in Morristown, with the Town authorizing the construction of 403 new housing units between 1990 and 1999, or an average of 40 new homes annually. During the past ten years (2000 through 2009), the Town authorized an additional 745 new housing units, or an average of 75 units per year. The Town's building permit trends are further detailed on Table 4.

The 1990 housing stock of Morristown reflects a housing base that is predominantly comprised of renter-occupied and attached housing units with renter-occupied homes accounting for 62.4 percent of the occupied housing units. In 1990, 2,524 housing units (37.6 percent) were reported to be owner-occupied. Single-family detached homes accounted for 1,919 of the Town's 7,061 total housing units in 1990, while the 5,012 housing units were located in attached housing structures and 130 housing units were classified as "mobile home, trailer or other".

Between the 1990 and 2000 Census, the total number of housing units in Morristown increased from 7,061 housing units to 7,615 housing units, for an increase of 554 housing units while the total number of occupied households increased by 540 units, from 6,712 households in 1990 to 7,252 households in 2000. Owner-occupied households in Morristown, which accounted for 37.6 percent of the Town's occupied households in 1990, represented 39.5 percent, of the Town's 7,252 occupied households in 2000. As further detailed in Table 5, the initial reports of the 2010 Census disclose

1980 CENSUS HOUSING CHARACTERISTICS
MORRISTOWN TOWN, MORRIS COUNTY

| 1. TOTAL PERSONS | | 2. HOUSING UNITS (INCLUDING SEASONAL AND MIGRATORY UNITS) BY URBAN AND RURAL (2) | | 3. YEAR-ROUND HOUSING UNITS BY OCCUPANCY STATUS (1) | |
|---|-----------|--|------|---|--------|
| | | TOTAL | 6782 | TOTAL | |
| 4. YEAR-ROUND HOUSING UNITS BY ROOMS | 16614 | | | | |
| 1 ROOM | 336 | | 6782 | | 6773 |
| 2 ROOMS | 350 | | | | 6534 |
| 3 ROOMS | 1308 | | | | 239 |
| 4 ROOMS | 1369 | | | | |
| 5 ROOMS | 1039 | | | | |
| 6 OR MORE ROOMS | 2371 | | | | |
| MEDIAN ROOMS | 4.5 | | | | |
| 6. AGGREGATE NUMBER OF ROOMS IN YEAR-ROUND HOUSING UNITS BY TENURE AND VACANCY STATUS (10) | | | | | |
| 7. OCCUPIED HOUSING UNITS BY TENURE | | 3034 | | TOTAL | 32709 |
| TOTAL | 6534 | 2078 | | RENTER OCCUPIED | 16705 |
| RENTER OCCUPIED | 4325 | 1658 | | VACANT FOR SALE ONLY | 124 |
| | | 3 | | VACANT FOR RENT | 335 |
| | | | | OTHER VACANT (9) | 609 |
| 10. SPECIFIED RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT (12) | | | | | |
| 8. VACANT YEAR-ROUND HOUSING UNITS BY VACANCY STATUS | | | | WITH CASH RENT: | |
| FOR SALE ONLY | 19 | | | LESS THAN \$50 | 21 |
| FOR RENT | 82 | | | \$50 TO \$99 | 227 |
| HELD FOR OCCASIONAL USE | 11 | | | \$100 TO \$119 | 81 |
| OTHER VACANT (9) | 127 | | | \$120 TO \$139 | 145 |
| 11. YEAR-ROUND CONDOMINIUM HOUSING UNITS | | | | | |
| BY TENURE AND VACANCY STATUS | | | | \$140 TO \$149 | 79 |
| TOTAL | 113 | | | \$150 TO \$159 | 100 |
| RENTER OCCUPIED | 14 | | | \$160 TO \$169 | 100 |
| VACANT FOR SALE ONLY | 3 | | | \$170 TO \$199 | 347 |
| OTHER VACANT (9) | 6 | | | \$200 TO \$249 | 737 |
| 12. SPECIFIED OWNER-OCCUPIED AND VACANT-FOR-SALE ONLY HOUSING UNITS BY OCCUPANCY STATUS BY CONDOMINIUM STATUS(11) | | | | | |
| OWNER VACANT FOR | | | | \$250 TO \$299 | 834 |
| OCCUPIED SALE ONLY | | | | \$300 TO \$399 | 1115 |
| ***** | | | | \$400 TO \$499 | 264 |
| NONCONDOMINIUM: | | | | \$500 OR MORE | 126 |
| TOTAL | 1652 | | | MEDIAN CONTRACT RENT | \$ 265 |
| MEAN VALUE | \$ 72465 | | | NO CASH RENT | 96 |
| CONDOMINIUM: | | | | 13. YEAR-ROUND HOUSING UNITS BY TENURE AND OCCUPANCY STATUS BY PLUMBING FACILITIES | |
| TOTAL | 90 | | | COMPLETE PLUMBING FOR EXCLUSIVE USE | |
| MEAN VALUE | \$ 103527 | | | LACKING COMPLETE PLUMBING FOR EXCLUSIVE USE | |
| 14. SPECIFIED RENTER-OCCUPIED PAYING CASH RENT AND VACANT-FOR-RENT HOUSING UNITS BY OCCUPANCY STATUS | | | | | |
| RENTER VACANT | | | | 15. OCCUPIED HOUSING UNITS WITH 1.01 OR MORE PERSONS PER ROOM BY TENURE, PERSONS, AND PLUMBING FACILITIES(13) | |
| OCCUPIED FOR RENT | | | | RENTER | |
| ***** | | | | TOTAL OCCUPIED | |
| TOTAL | 4176 | | | ***** | |
| MEAN CONTRACT RENT | \$ 268 | | | 16. PERSONS IN OCCUPIED HOUSING UNITS LACKING COMPLETE PLUMBING FACILITIES FOR EXCLUSIVE USE (13) | |
| | \$ 279 | | | RENTER | |
| 17. VACANT UNITS | | | | | |
| YEAR-ROUND WHICH ARE BOARDED UP FOR RENT, WHICH HAVE BEEN VACANT FOR 2 OR MORE MONTHS | | | | | |
| FOR SALE ONLY WHICH HAVE BEEN VACANT FOR 6 OR MORE MONTHS | | | | | |
| 26 | | | | | |
| 35 | | | | | |
| 5 | | | | | |

TABLE 4

**MORRISTOWN TOWN
RESIDENTIAL CONSTRUCTION
AUTHORIZED BY BUILDING PERMITS**

| <u>Year</u> | <u>Units</u> | <u>Year</u> | <u>Units</u> | <u>Year</u> | <u>Units</u> | <u>Year</u> | <u>Units</u> | <u>Year</u> | <u>Units</u> | <u>Year</u> | <u>Units</u> |
|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|-------------|--------------|
| 1960 | 83 | 1970 | 10 | 1980 | 7 | 1990 | 0 | 2000 | 149 | | |
| 1961 | 150 | 1971 | 10 | 1981 | 4 | 1991 | 1 | 2001 | 23 | | |
| 1962 | 179 | 1972 | 153 | 1982 | 13 | 1992 | 0 | 2002 | 9 | | |
| 1963 | 262 | 1973 | 7 | 1983 | 63 | 1993 | 14 | 2003 | 10 | | |
| 1964 | 150 | 1974 | 2 | 1984 | 134 | 1994 | 99 | 2004 | 24 | | |
| 1965 | 260 | 1975 | 4 | 1985 | 189 | 1995 | 117 | 2005 | 18 | | |
| 1966 | 265 | 1976 | 17 | 1986 | 55 | 1996 | 2 | 2006 | 307 | | |
| 1967 | 230 | 1977 | 17 | 1987 | 0 | 1997 | 140 | 2007 | 129 | | |
| 1968 | 64 | 1978 | 34 | 1988 | 5 | 1998 | 11 | 2008 | 60 | | |
| 1969 | <u>70</u> | 1979 | <u>42</u> | 1989 | <u>11</u> | 1999 | <u>19</u> | <u>2009</u> | <u>16</u> | | |
| 1960-
1969 | 1,713 | 1970-
1979 | 296 | 1980-
1989 | 481 | 1990-
1999 | 403 | 2000-
2009 | 745 | | |

Source: New Jersey Department of Labor, Division of Planning and Research, Office of Demographic and Economic Analysis, Residential Building Permits, Annual Summaries 1960-2009.

TABLE 5
MORRISTOWN TOWN HOUSING PROFILE
1990, 2000 AND 2010 CENSUS

| | <u>1990</u> | <u>2000</u> | <u>2010</u> |
|--|-------------|-------------|-------------|
| TOTAL HOUSING UNITS | 7,061 | 7,615 | 8,172 |
| Occupied housing units | 6,712 | 7,252 | 7,417 |
| Owner occupied | 2,524 | 2,865 | 2,863 |
| Percent owner occupied | 37.6 | 39.5 | 38.6 |
| Renter occupied | 4,188 | 4,387 | 4,554 |
| Vacant housing units | 349 | 363 | 755 |
| For seasonal, recreational, or occasional use | 13 | 76 | 97 |
| Homeowner vacancy rate (percent) | 2.8 | 1.2 | 3.7 |
| Rental vacancy rate (percent) | 3.7 | 3.7 | 8.4 |
| Persons per owner-occupied unit | 2.61 | 2.62 | 251 |
| Persons per renter-occupied unit | 2.08 | 2.3 | 2.3 |
|
UNITS IN STRUCTURE | | | |
| 1-unit, detached | 1,919 | 2,115 | * |
| 1-unit, attached | 511 | 662 | * |
| 2 to 4 units | 1,970 | 1,810 | * |
| 5 to 9 units | 428 | 514 | * |
| 10 or more units | 2,103 | 2,505 | * |
| Mobile home, trailer, other | 130 | 9 | * |
| VALUE | | | |
| Specified owner-occupied units | 1,796 | 2,114 | * |
| Less than \$50,000 | 4 | 18 | * |
| \$50,000 to \$99,999 | 37 | 32 | * |
| \$100,000 to \$149,999 | 221 | 206 | * |
| \$150,000 to \$199,999 | 575 | 518 | * |
| \$200,000 to \$299,999 | 771 | 858 | * |
| \$300,000 or more | 188 | 482 | * |
| Median (dollars) | 205,800 | 224,400 | * |
|
CONTRACT RENT | | | |
| Specified renter-occupied units paying cash rent | 4,393 | 1,215 | * |
| Less than \$249 | 382 | 142 | * |
| \$250 to \$499 | 919 | 48 | * |
| \$500 to \$749 | 1,738 | 98 | * |
| \$750 to \$999 | 680 | 481 | * |
| \$1,000 or more | 349 | 446 | * |
| Median (dollars) | 595 | 929 | * |

* Detailed housing characteristics from the 2010 Census are not yet available

that Morristown's total population amounted to 18,411 residents, with 17,789 persons occupying 7,417 of the Town's 8,172 total housing units at the time of the 2010 Census.

School System - The Town of Morristown, along with Morris Township, are members of the Morris (Regional) School District which provides educational services for the students from the two member municipalities in grades K through 12 and maintains a "receiving" relationship with the Borough of Morris Plains to provide educational services for the Borough's students in grades 9 through 12. The number of students "on roll" in the Morris School District decreased from 6,059 students in the 1975-76 school year to 3,341 students in the 1991-92 school year, for a decrease of 2,718 students (44.9 percent). During the 1990's, the number students enrolled in the Morris School District increased, with 3,974 student reported in the 1995-96 school year and 4,363 students reported during the 1999-00 school year. Since 2000, enrollments in Morris School District have continued to increase, with 4,581 students enrolled during the 2005-06 school year and 5,114 students anticipated during 2014-15 school year. The enrollment trends of Morristown students and total students enrolled in the Morris (Regional) School District are further detailed in Table 6.

Commercial Development - According to reports of the New Jersey Department of Labor, during 1975 there were 18,634 persons covered by New Jersey Unemployment Compensation (covered jobs) employed within Morristown, equal to 12.08 percent of Morris County's total employment base of 109,102 jobs at that time. Between 1975 and 1985, the Town's employment base increased by 13,725 jobs to a total of 32,359 jobs in 1985. During this ten-year period (1975-85), employment in Morristown increased by an average of 1,372 jobs each year. The Town experienced a decrease in its employment base during the ensuing ten-year interval (1985-95) with 31,106 jobs reported in Morristown during 1995.

Between 1995 and 2005, local employment was reported to have declined by 3,682 jobs to 27,424 jobs reported in 2005. Corrections to the covered employment data, to remove employment with Morristown addresses located in the surrounding municipalities, has resulted in reduced employment levels being attributed to Morristown with a total (private sector) employment base of 20,486 jobs reported for Morristown in 2009 and 21,597 jobs in 2013. It should be noted that the "covered" employment data is for "private sector" jobs and does not include the substantial public sector (government) employment in the Town. This information is further detailed in Table 7.

TABLE 6
MORRIS REGIONAL SCHOOL DISTRICT
PUBLIC SCHOOL ENROLLMENT

| | <u>Students Enrolled</u> | | <u>Net School
Cost/Student</u> |
|---------|--------------------------|--------------|------------------------------------|
| | <u>Morristown</u> | <u>Total</u> | |
| 1975-76 | ----- | 6,059 | \$ 2,321 |
| 1976-77 | ----- | 5,990 | 2,509 |
| 1977-78 | 2,752 | 5,712 | 2,792 |
| 1978-79 | 2,743 | 5,510 | 3,042 |
| 1979-80 | 2,393 | 5,262 | 3,374 |
| 1980-81 | 3,106 | 4,774 | 3,950 |
| 1981-82 | 2,084 | 4,561 | 4,602 |
| 1982-83 | 2,001 | 4,389 | 5,410 |
| 1983-84 | 1,933 | 4,310 | 5,928 |
| 1984-85 | 1,860 | 4,181 | 6,590 |
| 1985-86 | 1,786 | 4,052 | 7,252 |
| 1986-87 | 1,789 | 4,054 | 7,715 |
| 1987-88 | 1,643 | 3,821 | 8,771 |
| 1988-89 | 1,619 | 3,665 | 9,658 |
| 1989-90 | 1,592 | 3,523 | 10,863 |
| 1990-91 | 1,652 | 3,613 | 10,605 |
| 1991-92 | 1,537 | 3,341 | 11,612 |
| 1992-93 | 1,688 | 3,650 | 11,225 |
| 1993-94 | 2,017 | 3,771 | 11,384 |
| 1994-95 | 1,782 | 3,843 | 10,432 |
| 1995-96 | 1,680 | 3,974 | 10,440 |
| 1996-97 | 1,817 | 4,044 | 10,658 |
| 1997-98 | 1,895 | 4,150 | 11,790 |
| 1998-99 | 2,047 | 4,187 | 12,445 |
| 1999-00 | 2,292 | 4,363 | 12,943 |
| 2000-01 | 2,144 | 4,471 | 13,871 |
| 2001-02 | 2,183 | 4,547 | 14,499 |
| 2002-03 | 2,126 | 4,610 | 14,644 |
| 2003-04 | 2,121 | 4,570 | 15,808 |
| 2004-05 | 2,217 | 4,592 | 16,615 |
| 2005-06 | 1,988 | 4,581 | 17,263 |
| 2006-07 | 2,084 | 4,648 | 18,424 |
| 2007-08 | 1,990 | 4,574 | 19,006 |
| 2008-09 | 1,930 | 4,571 | 18,058 |
| 2009-10 | 1,989 | 4,951 | 17,109 |
| 2010-11 | 2,012 | 5,037 | 17,725 |
| 2011-12 | 2,012 | 5,079 | 17,761 |
| 2012-13 | 2,113 | 5,078 | 17,371 |
| 2013-14 | ----- | 5,152 | 18,930 |
| 2014-15 | ----- | 5,204 | 17,859 |

Source: Rutgers University, Bureau of Government Research, N J Legislative District Data Book (1975-2012); N J Dept of Education, 2013-14, 2014-15. The net cost per pupil is the general fund budget per pupil, as implemented under (CEIFA), is equal to the sum of general fund tax levy, budgeted general fund balance, miscellaneous revenue, and most forms of state formula aid. The per pupil cost for the 2013-14 and 2014-15 school years reflects total operating expenditures

TABLE 7
PRIVATE SECTOR EMPLOYMENT
MORRISTOWN TOWN, MORRIS COUNTY
(Employment Covered by New Jersey Unemployment Compensation)

| <u>Year</u> | <u>Morristown
Town</u> | <u>Morris
County</u> | <u>Town/
County (%)</u> |
|-------------|----------------------------|--------------------------|-----------------------------|
| 1975 | 18,634 | 109,102 | 12.08 |
| 1980 | 19,250 | 149,902 | 12.84 |
| 1981 | 21,864 | 161,189 | 13.56 |
| 1982 | 23,052 | 163,240 | 14.12 |
| 1983 | 23,923 | 173,141 | 13.82 |
| 1984 | 29,768 | 187,697 | 15.86 |
| 1985 | 32,359 | 196,813 | 16.44 |
| 1986 | 34,211 | 205,299 | 16.66 |
| 1987 | 34,417 | 210,861 | 16.32 |
| 1988 | 35,528 | 214,625 | 16.43 |
| 1989 | 35,480 | 214,916 | 16.49 |
| 1990 | 33,644 | 208,635 | 16.13 |
| 1991 | 30,703 | 199,312 | 15.40 |
| 1992 | 29,650 | 201,024 | 14.75 |
| 1993 | 29,080 | 202,642 | 14.35 |
| 1994 | 30,668 | 208,466 | 14.71 |
| 1995 | 31,106 | 213,398 | 14.58 |
| 1996 | 29,233 | 220,494 | 13.26 |
| 1997 | 30,367 | 228,388 | 13.30 |
| 1998 | 30,344 | 233,240 | 13.01 |
| 1999 | 31,738 | 242,228 | 13.10 |
| 2003 | 30,857 | 244,397 | 12.63 |
| 2004 | 29,844 | 248,978 | 11.99 |
| 2005 | 27,424 | 253,558 | 10.81 |
| 2006 | 27,016 | 257,505 | 10.49 |
| 2007 | 20,024 | 255,748 | 7.83 |
| 2008 | 21,013 | 254,072 | 8.27 |
| 2009 | 20,486 | 222,420 | 9.21 |
| 2010 | 20,948 | 236,528 | 8.86 |
| 2011 | 19,536 | 237,310 | 8.23 |
| 2012 | 19,426 | 240,795 | 8.07 |
| 2013 | 21,597 | 248,032 | 8.71 |

Source: New Jersey Department of Labor, Division of Planning and Research, Office of Demographic and Economic Analysis, New Jersey Covered Employment Trends.

Note: Employment is as of September 30th

RATABLE BASE AND TAX RATE

The economic and demographic characteristics of the Town of Morristown are reflected in the Town's ratable base, and changes in the Town's household base and commercial development over the past twenty years may be examined in terms of the per parcel and total valuations (assessment) of the taxable properties in the Town.

Ratable Base

The Town of Morristown has undertaken periodic property revaluations in order to maintain assessments that approximate current market values. The ratio of assessed value to market value is expressed in the State equalization ratio which amounted to 99.51 percent in 1994 and is reported to amount to 86.02 percent in the current (2014-15) assessments. These assessment trends are further detailed in Table 8.

During 1994, the total equalized property valuation in the Town of Morristown amounted to \$1,201.7 million. This equalized valuation increased by 113.1 percent between 1994 and 2014, with an equalized assessed valuation of \$2,561.1 million reported for 2014.

During the period from 1994 through 2014 when the Town's equalized valuation increased 96.5 percent, the cost of municipal operations reflected in the local use budget increased from \$30,132,069 to \$36,753,032--an increase of \$6,620,963, or 22.0 percent. From 1994 to 2014, the growth of municipal costs (22.0 percent) was below the increase in the equalized taxable base (113.1 percent). The result of these varying growth rates would be a somewhat lower local (municipal purpose) property tax rate levied upon all properties as a percentage of property value.

Residential properties (Class 2) increased as a share of total ratables from 47.60 percent in 1994 to 56.37 percent in 2014, a relative increase of 18.4 percent. Non-residential (commercial and industrial) properties amounted to 43.77 percent of valuation in 1994 and 32.19 percent in 2014. These percentage levels and the changes that have occurred since 1994 indicate a decrease in the proportion of the total assessments represented by non-residential properties, with commercial and industrial properties now comprising 32.19 percent of total assessments, while residential (Class 2) properties have increased from 47.60 percent to 56.37 percent of the Town's total assessed valuation.

TABLE 8

MORRISTOWN TOWN, MORRIS COUNTY
RATABLE BASE COMPOSITION
LOCAL USE REVENUES AND TAXES

| <u>Year</u> | <u>Assessed</u> | <u>Valuation</u> | <u>Equalized</u> | <u>Percent</u>
<u>Comm/Ind</u> | <u>State</u>
<u>Eq. Ratio</u> | <u>Local Use</u>
<u>Budget</u> | <u>Average</u>
<u>Residential</u>
<u>Tax</u> |
|-------------|-----------------|------------------|------------------|-----------------------------------|----------------------------------|-----------------------------------|--|
| 1994 | \$1,195,895,900 | | \$1,201,784,645 | 43.77 | 99.51 | \$30,132,069 | \$3,850 |
| 2014 | \$2,203,078,442 | | \$2,561,123,508 | 32.19 | 86.02 | \$36,753,032 | \$9,005 |

Source: New Jersey Department of Community Affairs, Division of Local Government Services, Annual Reports, 1994;
Morris County Board of Taxation, 2014.

Since 1994, the average equalized value of the Town's residential (Class 2) parcels has increased substantially. During 1994, the average equalized residential (Class 2) property assessment amounted to \$179,005 per parcel and, by 2014, this per parcel average has increased to an equalized value of \$403,267.

In 1994, the average residential tax bill in the Town of Morristown was \$3,850 and between 1994 and 2014, this average annual tax increased at an annual average rate of 4.34 percent, resulting in a 2014 average residential (Class 2) tax of \$9,005. This information is detailed on Table 9.

Effective Tax Rates

The local (general) tax rates levied in the Town of Morristown reflect the ratio of assessed to true (market) value of the assessments in the Town. In 1994, the local (general) tax rate in Morristown was \$2.150 per \$100 of assessed value. By 2014, this general tax rate had increased to \$2.596 per \$100 of assessed value. The increase in the general tax rate was accompanied by a decrease in the assessment ratio from 99.51 percent to 86.02 percent. On an "equalized valuation" basis, the tax rate relative to current values also increased between 1994 and 2014, with an increase in the equalized or "effective" tax rate in the Town of Morristown from \$2.139 per \$100 during 1994 to \$2.233 per \$100 of equalized valuation in 2014:

Morristown Town, Morris County Local and Equalized Tax Rates

| <u>Year</u> | <u>Local
Rate/\$100</u> | <u>State Equalization
Ratio</u> | <u>Equalized
Rate/\$100</u> |
|-------------|-----------------------------|-------------------------------------|---------------------------------|
| 1994 | \$2.150 | 99.51 | \$2.139 |
| 2014 | \$2.596 | 86.02 | \$2.233 |

TABLE 9

**MORRISTOWN TOWN, MORRIS COUNTY
AVERAGE RESIDENTIAL ASSESSMENTS AND TAXES¹**

| <u>Year</u> | <u>Average
Residential
Assessment</u> | <u>Average
Equalized
Residential
Assessment</u> | <u>Total
Tax*</u> | <u>PROPERTY TAXES</u> | | |
|-------------|---|---|-----------------------|-----------------------|---|---------------|
| | | | | <u>Local
Use</u> | <u>Regional
School
District</u> | <u>County</u> |
| 1994 | \$179,005 | \$179,886 | \$3,850 | \$1,511 | \$1,781 | \$ 558 |
| 2014 | \$346,891 | \$403,267 | \$9,005 | \$3,649 | \$4,319 | \$1,037 |

Source: New Jersey Department of Community Affairs, Division of Local Government Services, Annual Reports, 1994;
Morris County Board of Taxation, 2014.

¹Class 2 Residential Properties.

Overview

The preceding review of the economic, demographic, fiscal and financial characteristics of Morristown has disclosed the Town to be a well-established and intensively developed community that accounts for a substantial share of the County's population base (3.74 percent in 2010) and private sector employment (8.86 percent in 2010) relative to the Town's 0.64 percent share of the County's total land area. Employment in Morristown increased from 18,634 jobs in 1975 to 20,948 jobs in 2010.

The review of the enrollment trends in the Morris School District disclosed a declining enrollment from the mid-1970's to the early 1990's which has been followed by steady enrollment increases. Between 1994 and 2014, the equalized valuation (assessments) in Morristown increased from \$1,201.4 million to \$2,561.1 million.

PROJECT DESCRIPTION AND FISCAL IMPACTS

On the preceding pages, the economic base and fiscal infrastructure of Morristown have been examined and quantified. With the information and insight gained in the foregoing examination, it is now possible to estimate the costs, revenues and overall fiscal effects that would be expected to accompany the construction and occupancy of a total of 37 multi-family housing units, including 4 “affordable” housing units on a 0.8631 acre tract of land (10 Ford Avenue) within the Morris Street Redevelopment Area in the central portion of the Town of Morristown.

Project Description

The development that is the subject of this fiscal evaluation involves a plan for the redevelopment of the existing structure on the property located on a tract of land situated along the east side of Ford Avenue and within an area that has been designated as an “area in need of redevelopment” (Morris Street Redevelopment Area) within the Town of Morristown. Consistent with the objectives of the Redevelopment Plan to encourage “transit-oriented, residential infill development”, the redevelopment proposed by Lofts at Morristown LLC for a portion (Block 3701, Lot 10) of the Redevelopment Area contemplates the adaptive re-use of a former commercial building to provide 37 multi-family rental housing units, including 4 affordable housing units.

The 33 market-priced rental apartments will consist of 15 one-bedroom apartments and 18 two-bedroom apartments. The 15 one-bedroom “market” units have monthly rents ranging from \$1,807 to \$2,065 with an average rent of \$1,969 per month. The 18 two-bedroom units have monthly rents ranging from \$1,903 to \$3,710 per month with an average monthly rent of \$2,903 per month. Overall, the 33 “market” rental units have an average monthly rent of \$ 2,478. The 4 “affordable” rental units will include the required mixture of one, two and three bedroom units and will be priced in accordance with current regulations with an estimated (average) monthly rent of \$813.

Based upon the current plans and estimated development costs, the proposed redevelopment at 10 Ford Avenue, with an average rent of \$2,298 per month (market and affordable), has an estimated (completed) project value of \$8,075,575. This information is further detailed in the following tabulation:

Lofts at Morristown
Morris Street Redevelopment Area (Ford Avenue) Portion
Residential Redevelopment Plan
(Block 3701, Lot 10)

| <u>Residential</u> | No of | Monthly | Estimated | Aggregate |
|-----------------------|--------------|-----------------|------------------|--------------------|
| <u>Market</u> | <u>Units</u> | <u>Rent</u> | <u>Value</u> | <u>Value</u> |
| Market Apt - 1 BR | 15 | \$1,969 | \$186,992 | \$2,804,876 |
| Market Apt - 2 BR | <u>18</u> | <u>\$2,903</u> | <u>\$275,665</u> | <u>\$4,961,977</u> |
| Subtotal | 33 | \$2,478 | \$235,359 | \$7,766,853 |
| <u>Affordable</u> | | | | |
| Affordable Apt - 1 BR | 1 | \$ 310 | \$ 29,439 | \$ 29,439 |
| Affordable Apt - 2 BR | 1 | \$ 660 | \$ 62,675 | \$ 62,675 |
| Affordable Apt - 2 BR | 1 | \$ 1,047 | \$ 99,425 | \$ 99,425 |
| Affordable Apt - 3 BR | <u>1</u> | <u>\$ 1,234</u> | <u>\$117,183</u> | <u>\$ 117,183</u> |
| Subtotal | 4 | \$ 813 | \$ 77,180 | \$ 308,722 |
| <u>Total</u> | 37 | \$2,298 | \$218,259 | \$8,075,575 |

Estimated Assessment (0.8553) \$6,907,040

Demographic Implications

There are a number of techniques and methods available in demographic analysis which may be utilized to estimate the anticipated population levels which would be generated by a proposed development. No single technique or methodology is universally applicable, accepted or reliable. Rather, all methods available for the pro forma calculation of anticipated population are subject to certain limitations.

Among the various techniques available for developing estimates of population, the "comparable" or "case study" approach appears to offer the benefits of actual experiences, timely data, geographic proximities and known similarities in market sectors and product design. In the "case study" method, population determinants are generated on the basis of the actual occupancy experiences of comparable housing units in similar, recently constructed housing complexes. The reliability of the case study model is a function of the comparability of the case study housing units to the units proposed for construction.

Information is available from the U.S. Department of Commerce, Bureau of the Census, which provides population and housing characteristics that can be examined to estimate municipal population and school children multiplier ratios on a per household basis. In this regard, at the time of the 2010 Census of Population (April 1, 2010), the Town of Morristown contained a total population of 18,411 persons of which 17,789 persons occupied 7,417 of the Town's 8,172 total housing units. At this time (2009-2010 school year), there were 2,090 students from Morristown enrolled in the Morris Regional School District. These statistics indicate that the average household in the Town of Morristown contained 2.40 persons and 0.282 public school children per household.

The proposed redevelopment, which contains 37 attached housing units with an average of 1.59 bedrooms per unit, differs significantly from the Town's housing base to the extent that all of the proposed housing units are "new", "attached", "renter-occupied" and include an "affordable" housing component. In view of the differences in the type of housing units proposed vis-a-vis the Town's existing housing base, the use of municipal demographics as a "comparable" would not be appropriate.

Demographic multipliers for total population and school age children have been developed and published by the Urban Land Institute (ULI). The ULI multipliers, which are derived from information regarding newly constructed and occupied housing units contained in the American Housing Survey, furnish data for six different types of housing products, by number of bedrooms for four different regions of the United States. The demographic multipliers published by ULI are derived from information contained in the American Housing Survey for the Northeast region of the United States and do not reflect current occupancy trends, are not available for New Jersey, Morris County or the Morristown area and do not distinguish between "entry-level" and transit-oriented housing products.

Multi-Family Demographics

Given the unique location, character, and transit-oriented convenience of the proposed new housing units, demographic information for recently occupied attached housing units in New Jersey can provide a more realistic basis for estimating the population and public school children likely to be generated by the proposed multi-family rental housing units at a location that affords retail convenience and a transit-oriented opportunity for its residents.

Standard Demographic Multipliers - A study of the occupancy characteristics of newly occupied housing units was prepared (November 2006) for the New Jersey Department of Community Affairs, Office of Smart Growth by the Center for Urban Policy Research (CUPR), Edward J. Bloustein School of Planning & Public Policy at Rutgers, The State University. The findings of this study, which are summarized in the enclosed Appendices 1 and 2, provide demographic multipliers for single-family detached homes, single-family attached homes and multi-family (5+ units/building), including condominiums and apartments. The "CUPR" multipliers furnish Statewide information, adjusted for pricing (below median or above median), for certain bedroom configurations (0-1, 2, 3, and 4-5 bedrooms). The CUPR multipliers also provide consolidated (owner/renter) information for three "Regions" of the State (northern, central and southern) but the regional data does not separate owner and renter occupied units or provide the disaggregated data for the specific bedroom configurations that is available in the Statewide data.

The published CUPR data that is most similar to the 33 proposed "market" rental housing units is contained within the New Jersey multipliers for "above median price" one-bedroom and two-bedroom housing units in buildings containing five or more housing units. These tables (Appendices 1 and 2) indicate an expectation for occupancies of 1.644 to 2.107 persons per unit, including 0.051 to 0.115 public school children per unit. If these Statewide multipliers were applied to the 33 "market" housing units with a mix of 27 one-bedroom units and 6 two-bedroom units, a total resident population with a weighted average amounting to 1.879 persons per unit, including 0.091 school children per unit, would be anticipated:

**Estimated Population
CUPR Standard (Statewide) Demographic Multipliers
Proposed Redevelopment "Market" Units**

| | No. of
<u>Units</u> | <u>Population Per Unit</u> | | <u>Estimated Population</u> | |
|---------------|------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|
| | | <u>Total</u>
<u>Pop.</u> | <u>Public</u>
<u>School</u> | <u>Total</u>
<u>Pop.</u> | <u>Public</u>
<u>School</u> |
| <u>Rental</u> | | | | | |
| One-Bedroom | 15 | 1.644 | 0.051 | 24 | 1 |
| Two-Bedroom | <u>18</u> | <u>2.107</u> | <u>0.115</u> | <u>38</u> | <u>2</u> |
| Total | 33 | 1.879 | 0.091 | 62 | 3 |

Transit-Oriented Developments - In addition to the demographic information for standard housing types, the November 2006 study prepared by the Center for Urban Policy Research also provides demographic multipliers for specialized forms of housing, including housing units within transit-oriented residential developments. As detailed in Appendix 3, this survey of transit-oriented developments included a total of 2,183 rental housing units located within ten (10) rental projects in New Jersey. These 2,183 “rental” housing units were found to contain a total of 47 public school children, or 0.021 public school children per housing unit. In view of the design and the proximity of the proposed residential development to transit opportunities (commuter rail), the TOD multipliers furnish an indication of the reduced population and public school children that could be anticipated. Applying the TOD school children multiplier (0.021 school children / unit) to the 33 “market” priced rental housing units would yield 1 public school child, as opposed to the 3 public school children derived with the standard CUPR (Statewide) multipliers:

**Estimated Population
TOD Demographic Multipliers
Proposed Residential Redevelopment Morristown**

| | No. of
<u>Units</u> | <u>Population Per Unit</u> | | <u>Estimated Population</u> | |
|---------------|------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|
| | | <u>Total</u>
<u>Pop.</u> | <u>Public</u>
<u>School</u> | <u>Total</u>
<u>Pop.</u> | <u>Public</u>
<u>School</u> |
| <u>Rental</u> | | | | | |
| One-Bedroom | 15 | 1.527 | 0.012 | 23 | 0 |
| Two-Bedroom | 18 | 1.843 | 0.027 | 33 | 1 |
| Total | 33 | 1.697 | 0.021 | 56 | 1 |

Affordable Housing Demographics - In addition to the “market” priced housing units, the development proposal also contains four (4) “affordable” (Mt. Laurel) housing units to be reserved and priced to be affordable for lower-income households in accordance with affordable housing regulations. To the extent that the 4 “affordable” housing units have specific occupancy, income, and pricing restrictions, the “CUPR” survey provides separate demographic multipliers for low and moderate income households in New Jersey. The demographic multipliers for the 4 one-, two- and

three-bedroom, renter-occupied, "affordable" housing units (Appendix 4) anticipate 1.61 to 3.82 persons per unit including 0.14 to 1.27 public school children per "affordable" housing unit.

Utilizing the CUPR demographic (TOD) multipliers for the 33 "market" housing units and the demographic multipliers specific to the 4 "affordable" housing units, the number residents and public school children generated by the housing units within the proposed residential redevelopment have been estimated.

Added Population

As indicated in the following calculations, and applying CUPR (TOD) demographic multipliers to the 33 "market" housing units and the specific multipliers for the 4 "affordable" (Mt Laurel) housing units, a total population of 68 persons, including 3 public school children, would be anticipated:

Estimated Population Proposed Residential Redevelopment in Morristown CUPR Transit-Oriented and Affordable Demographic Multipliers

| <u>Residential</u>
<u>Market</u> | No.
<u>Units</u> | <u>Per Unit</u> | | Total
<u>Pop</u> | Public
<u>School</u> |
|---|---------------------|-----------------|--------------|---------------------|-------------------------|
| | | <u>Pop</u> | <u>PSC</u> | | |
| Apt - 1BR | 15 | 1.527 | 0.012 | 23 | 0 |
| Apt - 2 BR | <u>18</u> | <u>1.843</u> | <u>0.027</u> | <u>33</u> | <u>1</u> |
| Subtotal | 33 | 1.697 | 0.021 | 56 | 1 |
|
<u>Affordable</u> | | | | | |
| Apt-1BR | 1 | 1.610 | 0.140 | 2 | 0 |
| Apt-2BR | 2 | 2.760 | 0.620 | 6 | 1 |
| Apt-3BR | <u>1</u> | <u>3.820</u> | <u>1.270</u> | <u>4</u> | <u>1</u> |
| Subtotal | 4 | 2.734 | 0.663 | 12 | 2 |
|
Total |
37 |
1.838 |
0.081 |
68 |
3 |

The preceding information is consistent with a survey prepared by Jonathan Rose Companies regarding the number of public school children generated by new rental housing units in the Town of Morristown. According to this survey, the rental units located within Chancery Square (131

apartments), Highlands (217 apartments) and Metropolitan (130 apartments) generate a combined total of three (3) public school children, or 0.006 public school children per unit:

Morristown Rental Housing Units
School Children Survey

| <u>Property Name</u> | <u>No. Units</u> | <u>School Children</u> | <u>School Children/Unit</u> |
|----------------------|------------------|------------------------|-----------------------------|
| Chancery Square | 131 | 2 | 0.015 |
| Highlands | 217 | 1 | 0.005 |
| Metropolitan | <u>130</u> | <u>0</u> | <u>0.000</u> |
| Total Survey | 478 | 3 | 0.006 |

Added Services

The development and addition of new residences, new businesses or a combination thereof to a community may generate direct and indirect needs for new or added services from the community or other governmental jurisdictions. The services to be provided to a new development generally include education (public school), police and fire protection, public works, administration, etc. The degree to which the added development may be accommodated within the framework of existing governmental services, facilities and personnel is typically a function of the relative increases in population, school children and employment represented by the new development.

As was indicated in the preceding review of the population and enrollment estimated for the proposed redevelopment in Morristown, a total of 68 residents, including 3 public school children, could be expected to be directly generated by the new housing units. Relative to the Town's current estimated (year-end 2014) population of 18,580 residents and 2,165 public school children, the added development would represent increments of 0.37 percent and 0.14 percent, respectively. To the extent that the proposed redevelopment represents increments in the range of 0.14 to 0.37 percent, increases in governmental services are more likely to generate marginal, rather than average costs, and generally within the capacities of the extant public infrastructure.

IMPACT ANALYSIS

Service Cost Allocations

The fiscal impact resulting from the proposed redevelopment and the addition of 37 new housing units may now be translated into the costs incurred by the municipality and the school district in providing the various services required by this added development. The determination of the fiscal impact of the proposed development involved the use of an econometric model which is a composite of two techniques generally referred to as the "proportional valuation method" and the "per capita multiplier method". The proportional valuation method is utilized first to assign a portion of total municipal expenditures to the residential (as opposed to non-residential) valuation in the Town. Municipal expenditure levels proportionately allocated to residential valuation are then expressed in terms of per capita expenditures for the existing population. School appropriations are expressed on a per-pupil basis. Once these per capita and per pupil expense ratios are determined, the "per capita multiplier method" anticipates added costs from the proposed development by applying increased population and student enrollment to the current expense ratios.

Assumptions, Conditions and Qualifications

The preparation of a cost/revenue analysis which measures the overall and specific impacts resulting from the development and occupancy of the proposed development necessarily requires that certain empirical assumptions be made:

- 1) All dollars are dollars--the fiscal impact shown reflects the forecasted impact as if the development were completed in 2014;
- 2) Other growth or changes (demographic/economic) occurring in Morristown during the development phases of the project may well have their own impact on fiscal matters, but are not included within the scope of this study in order to empirically assess the direct impact of the planned development;
- 3) The "per capita multiplier method" assumes that, over the long run, current average operating costs per capita furnish a reasonable estimate of future operating costs occasioned by growth, and that current levels

of service, relative to current population, are reasonably accurate indicators of future service levels continued at the same relative scale, and;

- 4) The current distribution of expenditures among the various sectors of municipal service will remain constant in the short term and will serve as the primary indicator of the way in which additional expenditures will be subsequently allocated.

Utilizing the aforescribed methodology and assumptions, the ultimate impact of the completion and occupancy of the proposed residential redevelopment can be determined through a cost/revenue analysis of the major sources of the services and taxing bodies affected by the new development. The primary sources of the services affected by the new development are: a) the municipality; b) the regional school district, and; c) the County.

MUNICIPAL SERVICE COSTS

The fiscal effects anticipated to result from the construction and occupancy of the proposed housing units, and the addition of 68 new residents shall be analyzed in this section in terms of the added costs expected to be incurred by the municipality in providing the various services required by the proposed development.

Service Cost Allocations

Insofar as the costs of the services now being provided by the community serve as the statistical foundation for the costs to be generated by the proposed development, an analysis of existing service/cost relationships has been undertaken. A summary of Morristown's current revenues and expenditures as presented in Table 10, provides a useful profile for the determination of the fiscal impact attributable to the proposed development.

Before the data and relationships indicated in Table 10 may be utilized, certain adjustments must be made to separate its residential and non-residential components. As may be seen in Table 10, non-residential properties in Morristown, which include Class 4a Commercial and Class 4b Industrial properties represent 12.95 percent of all properties and 32.19 percent of the Town's total assessed valuation. Given these distributions, 22.57 percent of the current tax-supported municipal expenditures would be assigned, in terms of cost/benefit (or cost generation) to the 562 (commercial and industrial) properties in Morristown, and which are estimated to employ 21,810 persons. Of the Town's current tax-supported appropriations of \$23,248,236, approximately 22.57 percent, or \$5,247,127 would be assigned to the Town's 562 commercial and industrial properties, indicating a non-residential service cost factor amounting to \$241 per employee.

The Town's residential properties, which include Class 2 and 4c properties, represent 84.15 percent of the Town's total properties and 66.66 percent of the Town's total valuation, and would be assigned 75.41 percent of the Town's total tax-supported costs. In this regard, \$17,531,495 of the Town's \$23,248,236 in tax-supported local use appropriations would be attributed to Morristown's residential properties.

TABLE 10
MUNICIPAL DATA - 2014
MORRISTOWN TOWN, MORRIS COUNTY

A. Current Assessments:

| <u>Category</u> | <u>Assessment</u> | <u>Percent</u> | <u>Parcels</u> |
|-------------------------------|-------------------|----------------|----------------|
| 1. Vacant Land | \$ 25,321,600 | 1.15 | 126 |
| 2. Residential | \$1,241,869,642 | 56.37 | 3,580 |
| 3a Farm-Regular | \$ 0 | 0.00 | 0 |
| 3b Farm-Qualified | \$ 0 | 0.00 | 0 |
| 4a Commercial | \$ 697,912,200 | 31.68 | 553 |
| 4b Industrial | \$ 11,253,500 | 0.51 | 9 |
| 4c Apartments | \$ 226,722,100 | 10.29 | 73 |
| <u>Summary</u> | | | |
| Residential (Class 2, 3a, 4c) | \$1,468,591,142 | 66.66 | 3,653 |
| Comm'l. and Indust. | \$ 709,165,700 | 32.19 | 562 |
| Vacant, Farm-Q | \$ 25,321,600 | 1.15 | 126 |
| Total | \$2,203,078,442 | 100.00 | 4,341 |

B. Current Tax Structure:

| <u>Rate Per \$100 (2014-15)</u> | <u>Percent</u> | <u>Tax Rate</u> |
|---------------------------------|----------------|-----------------|
| Municipal Purpose* | 40.52 | \$1.052 |
| Regional School District | 47.96 | \$1.245 |
| County Taxes | 11.52 | \$0.299 |
| Total | 100.00 | \$2.596 |

C. Local Use Appropriations:

| | <u>Percent</u> | <u>Amount</u> |
|---|----------------|---------------|
| Operations (within CAPS) | 76.50 | \$28,114,347 |
| Other Operations | 6.36 | \$ 2,337,542 |
| Deferred Charges & Other Appropriations | 0.51 | \$ 187,737 |
| Capital Improvements | 0.68 | \$ 250,000 |
| Debt Service | 13.76 | \$ 5,058,457 |
| Reserve for Uncollected Taxes | 2.19 | \$ 804,949 |
| Total General Appropriations | 100.00 | \$36,753,032 |

D. General Revenues - Local Use:

| | <u>Percent</u> | <u>Amount</u> |
|--------------------------------|----------------|---------------|
| Revenue from Property Taxes* | 63.25 | \$23,248,236 |
| Miscellaneous Revenues | 30.81 | \$11,324,796 |
| Surplus Revenues | 4.63 | \$ 1,700,000 |
| Receipts from Delinquent Taxes | 1.31 | \$ 480,000 |
| Total General Revenues | 100.00 | \$36,753,032 |

* Includes municipal Library Tax of \$0.039 per \$100

Note: State Assessment Ratio is 85.53 percent, County Ratio is 86.02 percent.

Residential Costs - When the resident-based, tax-supported municipal appropriations of \$17,531,495 are allocated among the Town's estimated 2014 residential population of 18,580 residents, an average per capita, tax-supported cost appropriation of \$944 is derived. Concentrated, higher-density residential developments, and particularly in Class 4c income producing (apartment) properties, where many services are provided by the property owner, will typically have "marginal" added costs that are approximately 60 percent of the "average" per capita costs. Applying the marginal per capita local use appropriation of \$566 ($\$944 \times .60 = \566) to the 68 new residents expected to reside within the proposed residential redevelopment indicates an added local use appropriation of \$38,490 ($68 \times \$566 = \$38,490$).

Cost Allocations - The actual experience and distribution of the municipality's expenditures among its various budgetary components provides a basis for the allocation of the added costs estimated for the proposed redevelopment. The estimated tax-supported costs of \$38,490 amount to 0.17 percent of the tax-supported municipal appropriations which would be allocated to maintain the same level and quality of municipal services to the Town's existing residential and non-residential properties. The marginal cost allocation takes into account factors associated with the economies of scale and efficiencies applicable to the addition of 68 persons to the estimated existing population base of 18,580 persons and the lower consumption of municipal services applicable to a self-contained, income-producing (Class 4c) property

SCHOOL SYSTEM IMPACT

The Town of Morristown, along with Morris Township, are members of the Morris (Regional) School District which provides educational services for the students from the two member municipalities in grades K through 12 and maintains a “receiving” relationship with the Borough of Morris Plains to provide educational services for the Borough’s students in grades 9-12.

The number of public school students expected to be generated by the proposed redevelopment furnishes the statistical basis for this element of the anticipated fiscal impact of the proposed residential redevelopment in Morristown. In this regard, the 33 “market” housing units have been estimated to generate a total of 1 public school student while the 4 “affordable” (COAH) housing units have been estimated to generate an additional 2 public school children, for a total of 3 children that could be expected to be enrolled in the Morris Regional School District.

Morris Regional School District

The fiscal impact resulting from the addition of the 3 new students to the school district has been statistically structured under the assumption that all new students were enrolled during 2014. The interjection of the hypothetical students into a current enrollment situation is empirically preferable to the extent that it permits a more objective appraisal of the direct impact of the enrollment specific to the new development and also permits an analysis predicated upon known fiscal data and current (2014) dollars. The costs anticipated for the added enrollment of 3 students in the school district have been estimated on the basis of the actual reported per pupil appropriations for the 2014-15 school year.

School District Costs - During the 2014-15 school year, the Morris Regional School District has a total operating budget of \$99,885,709, of which \$87,705,056 (87.81 percent), is funded by property taxes and other local sources (tuition received). Relative to the school district’s resident enrollment, the current (2014-15) school district budget equates to \$17,859 per student, of which \$15,681 per student, is funded by local property taxes. Applying the tax-supported school district cost of \$15,681 to the 3 new students estimated to be enrolled, yields added tax-supported school district costs of \$47,040 ($3 \times \$15,681 = \$47,040$).

COUNTY SERVICES IMPACT

A broad range of services are furnished by the County government, its agencies, offices and departments. These services, which are provided and available to all County residents without respect to municipality of residence, include the services of County Courts; Sheriff's office; various health, safety and welfare programs; maintenance of County roads; County education services; County parks; recreational facilities; etc. The nature of the services provided by the County are such that its services, facilities and operations are generally of countywide use and benefit, and the costs thereof are not allotted and cannot be segregated on a municipality-by-municipality basis. It is, therefore, difficult, to specifically separate and determine the actual measure of benefit, and the costs attendant thereto, received by Morristown residents from Morris County operations.

The absence of a direct cost/benefit relationship in the services supplied by the County does not preclude its analysis, but rather, focuses the correlations upon the actual manner in which County services are furnished and financed. Although County services are provided to the general public and, therefore, generate costs as a function of population (per capita), these services are not financed by the population, but through the assessment of a County Tax upon property valuations. A calculation of the estimated County costs and estimated County revenues resulting from the proposed development in Morristown may also be derived from this bifurcated relationship between hypothetical costs and direct revenues.

County Costs

County services are provided primarily, and in some instances exclusively, for the benefit of County residents with only a limited amount of services rendered to non-residential properties and non-resident employees. Because the vast majority of Morris County's services and associated costs are furnished to and for the benefit of County residents, only a nominal and indirect relationship exists relative to non-residential properties and the employees thereof. Of the total County appropriations, only those activities involved with general government, public safety and public works could reasonably be perceived as providing a service/benefit to non-residential properties and their employees. These types of County services, which are provided for the joint benefit of residents and non-residents, account for 30 percent of the total County expenditures while the remaining 70 percent of Morris County's expenditures are furnished exclusively for the County's residential population.

Residential Costs - During 2014, \$174.8 million of Morris County's total tax-supported expenditures of \$217.9 million would be allocated to the County's resident population. With an estimated 2014 resident population of 499,800 persons, the tax-supported residential expenditures would amount to \$350 for each of the County's residents at this time. Were this resident-based, tax-supported expense applied to the 68 new residents expected to reside within the proposed redevelopment, additional tax-supported costs of \$23,800 would be hypothesized. Given the magnitude of Morris County operations, the absence of a direct cost/revenue basis for the provision of County services and the fact that the added development would represent a nominal (0.01 percent) increase in the County's total population, it is unlikely that County costs would increase proportionately. To the contrary, it is probable that the added development could substantially be accommodated and serviced by existing County facilities, equipment and personnel.

ADDED REVENUES

Existing Property

Assessed Valuation - The proposed residential redevelopment that is the subject of this fiscal assessment involves a proposal for the redevelopment of the property located at 10 Ford Avenue in the Town of Morristown. The redevelopment property is a rectangular shaped lot identified as "Parcel A" within the Morris Street Redevelopment Area and encompasses a land area of 0.8631 acres. The subject property is currently identified as a single tax lot and has a current (2014-15) assessed valuation of \$1,089,500, consisting of a land assessment of \$289,500 and an improvement assessment of \$800,000:

**Proposed Residential Redevelopment
Block 3701, Lot 10
Current Assessment - Existing Use**

| Block | <u>Lot</u> | <u>Land</u> | <u>Improvements</u> | <u>Total</u> |
|--------|------------|-------------|---------------------|--------------|
| 3701 | 10 | \$ 289,500 | \$ 800,000 | \$1,089,500 |
| Totals | | \$ 289,500 | \$ 800,000 | \$1,089,500 |

Current Property Tax Revenues - The property to be redeveloped, as indicated above, has a total current taxable assessment of \$1,089,500. At Morristown's current general tax rates, the existing use of the subject property generates annual property tax revenues for the Town of Morristown amounting to \$11,037, along with property tax revenues of \$425 for the Morristown Library, \$13,564 for the Morris Regional School District and property tax revenues of \$3,258 for Morris County. The total property tax revenues generated by the existing property amount to \$28,284 and are comprised of tax revenues of \$7,516 generated by the land assessment (\$289,500) and tax revenues of \$20,768 attributable to the assessed value (\$800,000) of the improvements on this property. The current annual property tax revenues are summarized in the following tabulation:

**Proposed Redevelopment Property
Existing Use Property Tax Revenues**

| | | <u>Land</u> | <u>Improvements</u> | <u>Total</u> |
|-----------------------------|----------------|---------------|---------------------|-----------------|
| <u>Existing Assessment</u> | | \$ 289,500 | \$ 800,000 | \$1,089,500 |
| <u>Property Taxes/\$100</u> | | | | |
| Municipal | \$1.013 | \$ 2,933 | \$ 8,104 | \$ 11,037 |
| Library | \$0.039 | \$ 113 | \$ 312 | \$ 425 |
| School District | \$1.245 | \$ 3,604 | \$ 9,960 | \$ 13,564 |
| County | <u>\$0.299</u> | <u>\$ 866</u> | <u>\$ 2,392</u> | <u>\$ 3,258</u> |
| Total | \$2.596 | \$ 7,516 | \$ 20,768 | \$ 28,284 |

Payments In Lieu Of Taxes

The proposed redevelopment is located within an area (Morris Street Redevelopment Area) within the Town of Morristown that the Town has been determined to be an "area in need of redevelopment". The redeveloper will form an urban renewal entity ("Entity") formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, as set forth in N.J.S.A. 40A:20-1 et seq., ("Long Term Tax Exemption Law").

The redevelopment entity, in order to undertake the proposed redevelopment, will request a long term (30 year) tax exemption pursuant to the Long Term Tax Exemption Law and shall prepare Applications and Financial Agreements that set forth the nature and details regarding the terms of the Payments In Lieu Of Taxes to be paid to the Town of Morristown in the form of Annual Service Charges for the residential and non-residential components within the redevelopment plan.

Financial Agreement - The proposed Financial Agreement shall set forth the minimum annual payments (annual service fees) to be paid to Town of Morristown for the residential and non-presidential components of the redevelopment plan. Within the Application for Tax Abatement and Financial Agreement, the 37 dwelling units within this portion of the overall redevelopment plan will pay Annual Service Charges that amount to 12.0 percent of the Annual Gross Revenues for the 33 "market" rental housing units and for the 4 "affordable" (COAH) housing units.

Annual Gross Revenue Method

The proposed redevelopment of Block 3701, Lot 10, consisting of 37 multi-family housing units, would be expected to generate Annual Gross Revenues amounting to \$969,457 when completed and occupied. These Annual Gross Revenues, which are further detailed in the following tabulation, consist of Annual Gross Revenues of \$932,395 from the 33 "market" units and \$37,062 from the affordable housing units within the proposed redevelopment plan. The total (combined) Annual Gross Revenues amount to \$969,457 and, with an Annual Service Charge amounting to 12.0 percent, which is within the range discussed in the provisions of the law governing PILOT payments, would generate Annual Service Charges amounting to \$116,335:

| Estimated Annual Gross Revenues
Proposed Residential Redevelopment | | | | | |
|---|--------------|-------------------|-----------------------------------|------------------|---------------------------------|
| | No. | Average | Annual Gross Revenue ² | | Annual |
| <u>Market</u> | <u>Units</u> | <u>Rent / Mo.</u> | <u>Per Unit</u> | <u>Aggregate</u> | <u>Svc Chg</u>
<u>12.0 %</u> |
| Apartment 1BR | 15 | \$1,969 | \$22,447 | \$ 336,699 | \$ 44,004 |
| Apartment 2BR | 18 | \$2,903 | \$33,094 | \$ 595,696 | \$ 71,484 |
| Subtotal /Average | 33 | \$2,478 | \$28,254 | \$ 932,395 | \$118,888 |
|
<u>Affordable</u> | | | | | |
| Apartment 1BR | 1 | \$ 310 | \$ 3,534 | \$ 3,534 | \$ 424 |
| Apartment 2BR | 1 | \$ 660 | \$ 7,524 | \$ 7,524 | \$ 903 |
| Apartment 2BR | 1 | \$1,047 | \$11,936 | \$ 11,936 | \$ 1,432 |
| Apartment 3BR | 1 | \$1,234 | \$14,068 | \$ 14,068 | \$ 1,688 |
| Subtotal /Average | 4 | \$ 813 | \$ 9,266 | \$ 37,062 | \$ 4,447 |
|
<u>Total</u> |
37 |
\$2,298 |
\$26,201 |
\$ 969,457 |
\$116,335 |

Land Tax Credit - The completed redevelopment would be estimated to generate an Annual Service Charge of \$116,335 that, net of land taxes of \$7,516, would yield a net Annual Service Charge of \$108,819 on the improvements represented proposed redevelopment. After the land tax credit, the net Annual Service Charge amounts to \$108,819, of which 95.0 percent, or \$103,378, would be retained by the Town of Morristown. Morris County would be entitled to an annual payment that amounts to the remainder (5.0 percent) of the net Annual Service Charge, or \$5,441.

² Annual Gross Revenues are Gross Potential Rents less five percent vacancy.

Annual Administrative Fee - In addition to the Annual Service Charge to be paid to the Town of Morristown, the residential units in the redevelopment plan may also pay the Town an Annual Administrative Fee of up to two (2.0) percent of the net annual service charge, or \$2,176 (\$108,819 x 0.02 = \$2,176).

Annual Payments - The completed residential redevelopment, pursuant to the provisions of a proposed Financial Agreement, could be expected to make "net" annual PILOT and Administrative Fee payments to the Town of Morristown and Morris County amounting to \$110,995. These payments would be distributed between the Town of Morristown (\$105,554) and the County (\$5,441) as detailed in the following tabulation:

**Proposed Residential Redevelopment
Annual Service Charges and Administrative Fees**

| <u>Annual Service Charge</u> | | | <u>Admin</u> | <u>Total</u> | |
|------------------------------|-------------------|---------------|-------------------|-------------------|-------------------------|
| <u>Total</u> | <u>Morristown</u> | <u>County</u> | <u>Morristown</u> | <u>Morristown</u> | <u>Morristown + Co.</u> |
| \$108,819 | \$103,378 | \$5,441 | \$2,176 | \$105,554 | \$110,995 |

Total Annual Payments - With the inclusion of the land tax payments, which currently amount to \$7,516, the proposed residential redevelopment would be expected to generate total annual payments (ASC, Admin and land taxes) amounting to \$118,511:

**Proposed Residential Redevelopment
Annual Revenues**

| | | | | | |
|---------------|------------------|----------------|---------------|---------------|--------------|
| <u>Source</u> | <u>Municipal</u> | <u>Library</u> | <u>School</u> | <u>County</u> | <u>Total</u> |
| PILOT | \$103,378 | \$ 0 | \$ 0 | \$ 5,441 | \$108,819 |
| Admin | \$ 2,176 | \$ 0 | \$ 0 | \$ 0 | \$ 2,176 |
| Land Taxes | \$ 2,933 | \$ 113 | \$ 3,604 | \$ 866 | \$ 7,516 |
| Total | \$108,487 | \$ 113 | \$ 3,604 | \$ 6,307 | \$118,511 |

Annual Revenue Comparisons

The payments that the Town of Morristown would retain with the proposed tax abatement (\$108,487) are 9.83 times the property tax revenues (\$11,037) that the Town currently receives from the existing property and are 1.55 times the property tax revenues of \$69,968³ that the Town would receive with Ordinary Applicable Taxes:

Proposed Residential Redevelopment Annual Revenue Summary and Comparison

| | |
|-------------------------------|-------------------------------|
| | <u>Town of
Morristown</u> |
| <u>Existing Use</u> | \$ 11,037 |
| <u>Proposed Redevelopment</u> | |
| Ordinary Taxes | \$ 69,968 |
| PILOT payments | \$ 108,487 |
| Allocated Costs | \$ 38,490 |

As summarized in the preceding tabulation, the annual revenues that would be received by the Town of Morristown with the proposed tax exemption (\$108,487) are 9.83 times the current tax municipal tax revenues of \$11,037, are 1.55 times the annual revenues of \$69,968 that the Town would receive with Ordinary Applicable Taxes and are 2.82 times the allocated municipal service costs of \$38,490. During the 30-year term of the requested abatement, and as detailed in Table 12, the project would make total annual payments to the Town of Morristown that amount to \$4,642,334, compared to \$2,838,467 with ordinary taxes.

³ The proposed redevelopment, with a completed project value of \$8,075,575 and an estimated assessment of \$6,907,040, would generate municipal property tax revenues of \$69,968 at the current municipal property tax rate of \$1.013 per \$100 of assessed valuation

The Annual Service Charges, Administrative Fees and Land Taxes paid to the Town of Morristown by the 33 “market” residential units yield annual payments that amount to \$3,162 per residential unit while the “affordable” apartments would yield total annual payments that amount to \$1,037 per unit:

Per Unit Municipal Payments
(Annual Service Charge, Administrative Fees and Land Taxes)

| <u>Residential</u> | <u>ASC, Admin,
Land Tax Payments</u> | <u>Per Unit</u> |
|--------------------|--|-----------------|
| 33 Market Units | \$104,340 | \$3,162 / unit |
| 4 Affordable Units | \$ 4,147 | \$1,037 / unit |
| Total (37) | \$108,487 | \$2,932 / unit |

Per Capita Revenue Comparisons - The Annual Service Charge, Administrative Fees and Land Taxes to be paid to the Town of Morristown by the residential units within the proposed redevelopment amount to \$108,487 and would equate to \$1,595 for each of the 68 estimated new residents. By way of comparison, the residential properties in the Town of Morristown, consist of 3,580 Class 2 Residential properties with an assessed value of \$1,241,869,042 and 73 Class 4c Apartment properties with an assessed value of \$226,722,100, to yield a total assessed residential valuation of \$1,468,591,142. The Town’s residential properties with a current assessed value \$1,468,591,142 would pay municipal (local use) property taxes to the Town of Morristown amounting to \$15,449,579 at the current municipal (local use) property tax rate of \$1.052 per \$100 of assessed valuation, or approximately \$832 for each of the Town’s 18,580 current residents. The per capita municipal revenues generated by the proposed redevelopment (\$1,595) are 1.92 times the \$832 in municipal property tax revenues paid by the Town’s current residents.

FISCAL IMPACT OVERVIEW

In the preceding sections, the nature and magnitude of the residential redevelopment proposed for Block 3701, Lot 10 within the Morris Street Redevelopment Area relative to the existing community have been defined and quantified, and the prospective impact thereof upon the various services furnished by the municipality and school system have been determined. These services, and the costs allocated to the proposed redevelopment, were subsequently refined to illustrate the ultimate impact through cost/revenue analysis.

The results of these analyses, as set forth in Table 11, indicate that the completed redevelopment would, with the proposed tax abatement, generate Annual Service Charges and Administrative Fees for the Town of Morristown that amount to \$108,487. The annual revenues generated for the municipality with the proposed tax abatement are 1.55 times the municipal tax revenues of \$69,968 that the Town would receive with Ordinary Applicable Taxes and are 9.83 times the property tax revenues of \$11,037 currently paid to the Town of Morristown by the redevelopment property. Significantly, the Annual Service Charges and Administrative Fees to be paid to the Town of Morristown of \$108,487 are 2.82 times the municipal service costs (\$38,490) allocated to the proposed redevelopment, resulting in an annual net revenue surplus of \$69,997 notwithstanding the inclusion of 4 "affordable" housing units.

Under Ordinary Applicable Taxes, the Town of Morristown would receive only 39.0 percent of the property tax revenues generated by the proposed redevelopment. The utilization of the provisions for tax-exemption would provide the Town with 91 percent of the total annual revenues generated and an annual payment (\$108,487) that is \$38,519 greater than the amount (\$69,968) of ordinary taxes. The total Annual Service Charges and Administrative Fees to be paid to the Town of Morristown by the proposed redevelopment amount to \$108,487 (\$2,932 per unit) and would equate to \$1,595 for each of the 68 estimated new residents. By way of comparison, the residential properties in the Town of Morristown pay municipal (local use) property taxes to the Town amounting to \$15,449,579 at the current municipal (local use) property tax rate of \$1.052 per \$100 of assessed valuation, or approximately \$832 for each of the Town's 18,580 current residents. The per capita municipal revenues generated by the new housing units (\$1,595) are 1.92 times the \$832 in municipal property tax revenues paid by the Town's current residents.

TABLE 11

**Annual Municipal Revenue Comparisons
Morris Street Redevelopment Area
Proposed Block 3701, Lot 10 Residential Redevelopment**

| | Town of
<u>Morristown</u> |
|-----------------------------------|------------------------------|
| <u>Existing Use</u> | \$ 11,037 |
|
<u>Proposed Redevelopment</u> | |
| Ordinary Taxes | \$ 69,968 |
| Annual PILOT Payments | \$108,487 |
| Municipal Service Costs | \$ 38,490 |

Note: Ordinary Applicable Taxes are current revenues calculated at the current (2014-15) property tax rate of \$1.013 per \$100 for the municipality, and have not been adjusted to include future annual increases.

Impact Summary

As indicated in the preceding evaluation, the redevelopment of the property located at 10 Ford Avenue in Morristown would, with the proposed tax exemption, generate annual revenues that substantially exceed the revenues that Town currently receives from the properties to be redeveloped. The annual revenues with the proposed tax exemption also exceed the allocated municipal service costs and the annual revenues that the Town would retain with Ordinary Applicable Taxes.

In addition to the financial benefits to the Town of Morristown, the Long Term Tax Exemption would also be expected to enhance the economic viability of the project and thereby facilitate the redevelopment of properties that the Town of Morristown has designated as being within “an area in need of redevelopment” The preceding information, along with the Project’s redevelopment costs (Appendix 5) and the anticipated income and expenses with Long Term Tax Exemption (Appendix 6) and Without Long Term Tax Exemption (Appendix 7), document the need for the requested tax exemption, which may be summarized as follows:

Need for Long Term Tax Exemption

- o With Long Term Tax Exemption the monthly per unit tax expense amounts to \$266.92 per unit and accounts for 32.7 percent of the total monthly operating expenses of 816.52 per unit.
- o Without Long Term Tax Exemption, the monthly tax expense increases from \$266.92 per unit to \$403.84 per unit and the total per unit operating expenses increase from \$816.52 per month to \$953.44 per month, with property taxes accounting for 42.4 percent of the total operating expenses.
- o With Long Term Tax Exemption the total operating expenses amount to \$362,531 and equate to 37.4 percent of the Project’s Effective Gross Income (Gross Potential Rent less Vacancy).
- o Without Long Term Tax Exemption, the Total Operating Expenses increase to \$423,327, equate to 43.7 percent of the Project’s Effective Gross Income (Gross Potential Rent less Vacancy) and yield an annual return on Project Costs of less than 7.0 percent.
- o Without Long Term Tax Exemption, the capitalized value of the Net Operating Income is less than the estimated Project Costs.

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| APPENDIX 2 | CUPR Demographic Multipliers - Public School Children |
| APPENDIX 3 | CUPR Transit Oriented Development Demographic Multipliers |
| APPENDIX 4 | CUPR Affordable Housing Demographic Multipliers |
| APPENDIX 5 | Project Construction Budget |
| APPENDIX 6 | Income and Expenses With Long Term Tax Exemption |
| APPENDIX 7 | Income and Expenses Without Long Term Tax Exemption |

APPENDIX 1

Demographic Multipliers - Total Population

| STATEWIDE NEW JERSEY | | | | | | | | | |
|---|------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| TOTAL PERSONS AND PERSONS BY AGE (continued) | | | | | | | | | |
| STRUCTURE TYPE/
BEDROOMS/
VALUE /TENURE | TOTAL
PERSONS | AGE | | | | | | | |
| | | 0-4 | 5-17 | 18-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ |
| 5+ Units (Own), 0-1 BR | | | | | | | | | |
| All Values | 1.694 | 0.094 | 0.125 | 0.530 | 0.304 | 0.145 | 0.124 | 0.159 | 0.214 |
| Below Median \$185,361 | 1.702 | 0.137 | 0.167 | 0.474 | 0.364 | 0.140 | 0.097 | 0.151 | 0.171 |
| Above Median \$185,361 | 1.682 | 0.036 | 0.069 | 0.605 | 0.223 | 0.150 | 0.159 | 0.171 | 0.270 |
| 5+ Units (Own), 2 BR | | | | | | | | | |
| All Values | 1.797 | 0.071 | 0.122 | 0.485 | 0.320 | 0.294 | 0.191 | 0.153 | 0.161 |
| Below Median \$226,552 | 1.771 | 0.074 | 0.131 | 0.520 | 0.324 | 0.290 | 0.164 | 0.121 | 0.147 |
| Above Median \$226,552 | 1.844 | 0.064 | 0.105 | 0.419 | 0.312 | 0.301 | 0.243 | 0.215 | 0.166 |
| 5+ Units (Own), 3 BR | | | | | | | | | |
| All Values | 2.469 | 0.213 | 0.471 | 0.537 | 0.481 | 0.332 | 0.243 | 0.129 | 0.063 |
| Below Median \$226,552 | 2.828 | 0.301 | 0.655 | 0.588 | 0.524 | 0.412 | 0.204 | 0.103 | 0.041 |
| Above Median \$226,552 | 2.104 | 0.124 | 0.283 | 0.486 | 0.438 | 0.250 | 0.282 | 0.165 | 0.086 |
| 5+ Units (Rent), 0-1 BR | | | | | | | | | |
| All Values | 1.507 | 0.069 | 0.070 | 0.569 | 0.190 | 0.098 | 0.077 | 0.149 | 0.284 |
| Below Median \$125,716 | 1.370 | 0.053 | 0.083 | 0.285 | 0.143 | 0.100 | 0.093 | 0.262 | 0.351 |
| Above Median \$125,716 | 1.644 | 0.086 | 0.057 | 0.855 | 0.237 | 0.097 | 0.061 | 0.035 | 0.216 |
| 5+ Units (Rent), 2 BR | | | | | | | | | |
| All Values | 2.303 | 0.207 | 0.323 | 0.967 | 0.353 | 0.180 | 0.113 | 0.069 | 0.090 |
| Below Median \$177,123 | 2.493 | 0.265 | 0.478 | 0.951 | 0.364 | 0.195 | 0.115 | 0.065 | 0.060 |
| Above Median \$177,123 | 2.107 | 0.147 | 0.165 | 0.984 | 0.342 | 0.164 | 0.112 | 0.073 | 0.121 |
| 5+ Units (Rent), 3 BR | | | | | | | | | |
| All Values | 3.545 | 0.431 | 0.973 | 1.137 | 0.577 | 0.199 | 0.109 | 0.075 | 0.044 |
| Below Median \$173,004 | 3.666 | 0.392 | 1.242 | 1.064 | 0.587 | 0.246 | 0.114 | 0.022 | 0.000 |
| Above Median \$173,004 | 3.422 | 0.470 | 0.702 | 1.212 | 0.568 | 0.151 | 0.104 | 0.128 | 0.088 |
| 2-4 Units, 0-1 BR | | | | | | | | | |
| All Values | 2.043 | 0.179 | 0.288 | 0.747 | 0.278 | 0.221 | 0.112 | 0.087 | 0.133 |
| Below Median \$123,574 | 1.868 | 0.151 | 0.259 | 0.650 | 0.282 | 0.141 | 0.111 | 0.117 | 0.158 |
| Above Median \$123,574 | 2.225 | 0.207 | 0.318 | 0.847 | 0.274 | 0.304 | 0.113 | 0.057 | 0.106 |
| 2-4 Units, 2 BR | | | | | | | | | |
| All Values | 2.651 | 0.250 | 0.453 | 0.940 | 0.477 | 0.217 | 0.157 | 0.094 | 0.063 |
| Below Median \$149,607 | 2.857 | 0.341 | 0.603 | 0.939 | 0.497 | 0.200 | 0.144 | 0.082 | 0.052 |
| Above Median \$149,607 | 2.440 | 0.158 | 0.300 | 0.940 | 0.456 | 0.235 | 0.169 | 0.106 | 0.075 |
| 2-4 Units, 3 BR | | | | | | | | | |
| All Values | 3.529 | 0.293 | 0.805 | 1.062 | 0.654 | 0.363 | 0.209 | 0.107 | 0.036 |
| Below Median \$226,552 | 3.665 | 0.355 | 1.070 | 1.085 | 0.718 | 0.269 | 0.099 | 0.047 | 0.021 |
| Above Median \$226,552 | 3.388 | 0.228 | 0.530 | 1.038 | 0.588 | 0.460 | 0.322 | 0.170 | 0.052 |
| 2-4 Units, 4-5 BR | | | | | | | | | |
| All Values | 3.995 | 0.384 | 0.749 | 1.141 | 0.623 | 0.527 | 0.216 | 0.194 | 0.162 |
| Below Median \$370,722 | 4.231 | 0.474 | 0.965 | 1.212 | 0.744 | 0.557 | 0.073 | 0.129 | 0.078 |
| Above Median \$370,722 | 3.699 | 0.270 | 0.477 | 1.052 | 0.471 | 0.490 | 0.396 | 0.276 | 0.268 |

APPENDIX 2

Demographic Multipliers - Public School Children

| STATEWIDE NEW JERSEY
PUBLIC SCHOOL CHILDREN (PSC) (continued) | | | | |
|--|--------------|---------------------|--------------------------------|------------------------|
| STRUCTURE TYPE/
BEDROOMS/
VALUE /TENURE | TOTAL
PSC | PUBLIC SCHOOL GRADE | | |
| | | Elementary
(K-6) | Junior
High School
(7-9) | High School
(10-12) |
| 5+ Units (Own), 0-1 BR | | | | |
| All Values | 0.117 | 0.100 | 0.009 | 0.008 |
| Below Median \$129,835 | 0.167 | 0.137 | 0.015 | 0.015 |
| Above Median \$129,835 | 0.051 | 0.051 | 0.000 | 0.000 |
| 5+ Units (Own), 2 BR | | | | |
| All Values | 0.098 | 0.067 | 0.013 | 0.018 |
| Below Median \$226,552 | 0.101 | 0.065 | 0.013 | 0.024 |
| Above Median \$226,552 | 0.092 | 0.072 | 0.013 | 0.007 |
| 5+ Units (Own), 3 BR | | | | |
| All Values | 0.442 | 0.321 | 0.068 | 0.054 |
| Below Median \$226,552 | 0.598 | 0.406 | 0.134 | 0.058 |
| Above Median \$226,552 | 0.283 | 0.234 | 0.000 | 0.049 |
| 5+ Units (Rent), 0-1 BR | | | | |
| All Values | 0.060 | 0.040 | 0.012 | 0.008 |
| Below Median \$125,716 | 0.069 | 0.043 | 0.015 | 0.011 |
| Above Median \$125,716 | 0.051 | 0.037 | 0.009 | 0.006 |
| 5+ Units (Rent), 2 BR | | | | |
| All Values | 0.275 | 0.183 | 0.051 | 0.041 |
| Below Median \$177,123 | 0.432 | 0.286 | 0.081 | 0.065 |
| Above Median \$177,123 | 0.115 | 0.078 | 0.019 | 0.017 |
| 5+ Units (Rent), 3 BR | | | | |
| All Values | 0.832 | 0.493 | 0.229 | 0.109 |
| Below Median \$173,004 | 1.103 | 0.761 | 0.251 | 0.091 |
| Above Median \$173,004 | 0.560 | 0.225 | 0.208 | 0.127 |
| 2-4 Units, 0-1 BR | | | | |
| All Values | 0.250 | 0.139 | 0.052 | 0.059 |
| Below Median \$123,574 | 0.237 | 0.126 | 0.044 | 0.067 |
| Above Median \$123,574 | 0.264 | 0.153 | 0.060 | 0.051 |
| 2-4 Units, 2 BR | | | | |
| All Values | 0.382 | 0.252 | 0.074 | 0.057 |
| Below Median \$149,607 | 0.514 | 0.360 | 0.084 | 0.071 |
| Above Median \$149,607 | 0.248 | 0.141 | 0.064 | 0.042 |
| 2-4 Units, 3 BR | | | | |
| All Values | 0.684 | 0.386 | 0.171 | 0.128 |
| Below Median \$226,552 | 0.946 | 0.523 | 0.244 | 0.180 |
| Above Median \$226,552 | 0.412 | 0.244 | 0.094 | 0.074 |
| 2-4 Units, 4-5 BR | | | | |
| All Values | 0.556 | 0.247 | 0.143 | 0.167 |
| Below Median \$370,722 | 0.742 | 0.321 | 0.256 | 0.165 |
| Above Median \$370,722 | 0.322 | 0.154 | 0.000 | 0.168 |

APPENDIX 3

TRANSIT-ORIENTED DEVELOPMENT DEMOGRAPHIC MULTIPLIERS

Public School Children Generation from Selected Transit-Oriented Developments (TODs) in New Jersey

| <u>PROJECT PROFILE</u> | | | <u>SIZE</u> | <u>PUPIL GENERATION</u> | <u>PUPIL MULTIPLIERS</u> |
|-------------------------------|-----------------|---------------|------------------------|-------------------------------|--|
| <i>Project Name</i> | <i>Location</i> | <i>Tenure</i> | <i>Number of Units</i> | <i>Public School Children</i> | <i>Public School Children Multiplier^a</i> |
| 1. Jacobs Ferry | West New York | Rental | 254 | 0 | 0.00 |
| 2. Riverwatch | New Brunswick | Rental | 200 | 1 | 0.01 |
| 3. Chancery Square | Morristown | Rental | 131 | 1 | 0.01 |
| 4. Franklin Square | Metuchen | Rental | 105 | 10 | 0.10 |
| 5. Gaslight Commons | South Orange | Rental | 200 | 6 | 0.03 |
| 6. Riverbend I | West New York | Rental | 302 | 5 | 0.02 |
| 7. Riverbend II | West New York | Rental | 212 | 4 | 0.02 |
| 8. Riverside West | West New York | Rental | 344 | 5 | 0.01 |
| 9. Harbor Place | West New York | Rental | 20 | 9 | 0.45 |
| 10. Highlands at Plaza Square | New Brunswick | Rental | 415 | 6 | 0.01 |
| TOTAL | | | 2,183 | 47 | 0.02 |

Note: a. equals public school children divided by the number of housing units.

Source: Project profile and size information was derived from the developers of the indicated TODs. Public school children data from each TOD was obtained by contacting the public school district(s) serving the respective TODs.

APPENDIX 4

Demographic Multipliers - Affordable Housing

Household Size, School-Age Children, and Public School Children for Low- and Moderate-Income Households (LMI) in New Jersey (2000)

| | Total
Persons | School-Age
Children | Public School
Children |
|--------------------------------|------------------|------------------------|---------------------------|
| All Housing Types and Bedrooms | 2.35 | 0.50 | 0.45 |
| Single-Family, Detached | | | |
| 2 BR | 1.95 | 0.24 | 0.21 |
| 3 BR | 2.49 | 0.51 | 0.46 |
| 4 BR | 3.07 | 0.83 | 0.73 |
| Single-Family, Attached | | | |
| 2 BR | 2.09 | 0.35 | 0.32 |
| 3 BR | 3.05 | 0.86 | 0.78 |
| 5+ Units, Own | | | |
| 1 BR | 1.37 | 0.07 | 0.06 |
| 2 BR | 1.76 | 0.21 | 0.18 |
| 3 BR | 2.51 | 0.60 | 0.54 |
| 5+ Units, Rent | | | |
| 1 BR | 1.61 | 0.16 | 0.14 |
| 2 BR | 2.76 | 0.68 | 0.62 |
| 3 BR | 3.82 | 1.37 | 1.27 |

Note: The New Jersey Council on Affordable Housing (COAH) Uniform Housing Affordability Controls (UHAC) indicate the following occupancy standards: "A studio shall be affordable to a one-person household; a one-bedroom unit shall be affordable to a one and one-half person household; a two-bedroom unit shall be affordable to a three-person household; a three-bedroom unit shall be affordable to a four and one-half person household; and a four-bedroom unit shall be affordable to a six-person household." UHAC further indicates that "to the extent feasible...the administrative agent shall strive to: Provide an occupant for each unit bedroom; provide children of different sex with separate bedrooms; and prevent more than two persons from occupying a single bedroom." While these standards bear on the relationship between housing-unit size (bedrooms) and household size, we do not have empirical evidence on the number of persons found in different-size COAH units. For instance, a "smaller" household (e.g., a 3-person household in a 3-bedroom unit) may be able to afford such a home with a larger down payment.

Source: U.S. Census of Population and Housing, Public Use Microdata Sample, 2000.

More complete knowledge must await future survey of the occupants of such housing units. En route to that goal, the current investigation has begun to investigate empirically the public school children impact of *Mount Laurel* dwellings. Ideally, this will be the start of follow-up future investigations.

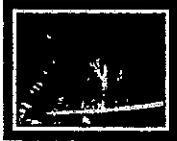
The research protocol proceeded in the following manner. From the New Jersey Council on Affordable Housing (COAH) and from other affordable housing groups in New Jersey, Rutgers obtained a list of *Mount Laurel* housing developments, both stand-alone, entirely affordable projects (termed "exclusively affordable") and *Mount Laurel* units intermixed with market-rate housing (termed "inclusionary.") Rutgers then contacted the school districts responsible for the *Mount Laurel* and market housing to ascertain the number of public school children (PSC) generated from these units. In many instances, the school districts could not or would not provide the requested information. However, Rutgers was able to obtain

Appendix 5

Proposed Project Construction Budget: 10 Ford Avenue, Morristown NJ

prepared by: Bilow Garrett Group, Architects and Planners P.C.

161 Main Street, Ridgefield Park, New Jersey



Lofts at Morristown Urban Renewal LLC
55 Westervelt Ave, Suite #100
Hawthorne, NJ 07506-3818
(973) 423-0052
(973) 423-0058 Fax
highrisetowerdevelopment@gmail.com

Origination Date: 3/28/2014

Revised for Pilot

7/8/2015

| DIVISION | LINE | ITEM | LABOR | MATERIAL | Equipment/
Subcontract | LINE TOTAL |
|---------------------------------|------|---|-------|----------|---------------------------|---------------|
| DIVISION 01
GENERAL | 1 | Permits, Fees and Sewer Connection | \$ - | \$ - | \$ - | \$ 60,000.00 |
| | 2 | Certificate of Occupancy | \$ - | \$ - | \$ - | \$ - |
| | 3 | Architect-Plans & Engineering | \$ - | \$ - | \$ - | \$ 135,000.00 |
| | 4 | Project/Site Protection | \$ - | \$ - | \$ - | \$ - |
| | 5 | QA Testing and Inspection | \$ - | \$ - | \$ - | \$ - |
| | 6 | Delegated Design | \$ - | \$ - | \$ - | \$ - |
| | 7 | Operational Start-Up | \$ - | \$ - | \$ - | \$ - |
| | 8 | Insurance | \$ - | \$ - | \$ - | \$ 25,000.00 |
| | 9 | Close Out Submittals | \$ - | \$ - | \$ - | \$ - |
| | 10 | Surveyor | \$ - | \$ - | \$ - | \$ 25,000.00 |
| GENERAL SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 245,000.00 |
| DIVISION 02
SITE WORK | 11 | Demolition | \$ - | \$ - | \$ - | \$ 65,000.00 |
| | 12 | Hauling & Disposal (dumpsters) | \$ - | \$ - | \$ - | \$ 22,000.00 |
| | 13 | Sidewalk/Curb | \$ - | \$ - | \$ - | \$ 50,000.00 |
| | 14 | Excavation/Earthwork/Fill/Compaction/Disposal | \$ - | \$ - | \$ - | \$ 26,000.00 |
| | 15 | Concrete Driveway | \$ - | \$ - | \$ - | \$ 30,000.00 |
| | 16 | Grading and Landscaping | \$ - | \$ - | \$ - | \$ 22,000.00 |
| | 17 | Temporary Fencing | \$ - | \$ - | \$ - | \$ - |
| SITE WORK SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 215,000.00 |
| DIVISION 03
CONCRETE | 18 | Form Work (Footing) and 1st Floor Slab | \$ - | \$ - | \$ - | \$ 130,000.00 |
| | 19 | Concrete Reinforcement | \$ - | \$ - | \$ - | \$ - |
| | 20 | Cast In Place Concrete | \$ - | \$ - | \$ - | \$ - |
| | 21 | | \$ - | \$ - | \$ - | \$ - |
| | 22 | | \$ - | \$ - | \$ - | \$ - |
| CONCRETE SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 130,000.00 |
| DIVISION 04
MASONRY | 23 | Stucco and Masonry Brick -- Patch | \$ - | \$ - | \$ - | \$ 87,000.00 |
| | 24 | Masonry Brick (See above) | \$ - | \$ - | \$ - | \$ - |
| | 25 | Masonry Mortar & Grout | \$ - | \$ - | \$ - | \$ - |
| | 26 | Masonry Reinforcement | \$ - | \$ - | \$ - | \$ - |
| | 27 | | \$ - | \$ - | \$ - | \$ - |
| MASONRY SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 87,000.00 |
| DIVISION 05
METALS | 28 | Chain Link Fence | \$ - | \$ - | \$ - | \$ 35,000.00 |
| | 29 | Railings | \$ - | \$ - | \$ - | \$ 17,000.00 |
| | 30 | Ornamental Fencing | \$ - | \$ - | \$ - | \$ - |
| | 31 | Structural Steel | \$ - | \$ - | \$ - | \$ 30,000.00 |
| | 32 | (2) 3 story fire stairs | \$ - | \$ - | \$ - | \$ 50,000.00 |
| METALS SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 132,000.00 |
| DIVISION 06
WOOD/
PLASTIC | 33 | Rough Carpentry / Material & Labor | \$ - | \$ - | \$ - | \$ 245,000.00 |
| | 34 | Finish Carpentry / Material & Labor | \$ - | \$ - | \$ - | \$ 108,000.00 |
| | 35 | Cabinets and Vanities | \$ - | \$ - | \$ - | \$ 130,000.00 |
| | 36 | Countertops | \$ - | \$ - | \$ - | \$ - |
| WOOD/PLASTIC SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 483,000.00 |

Appendix 5

Proposed Project Construction Budget: 10 Ford Avenue, Morristown NJ

prepared by: Bilow Garrett Group, Architects and Planners P.C.

161 Main Street, Ridgefield Park, New Jersey

| DIVISION | LINE | ITEM | LABOR | MATERIAL | Equipment/
Subcontract | LINE TOTAL |
|--------------------------------------|------|---|-------|----------|---------------------------|---------------|
| DIVISION 07
THERMAL &
MOISTURE | 37 | Waterproofing/Dampproofing | \$ - | \$ - | \$ - | \$ - |
| | 38 | Building Insulation | \$ - | \$ - | \$ - | \$ 75,000.00 |
| | 39 | Fire Stopping | \$ - | \$ - | \$ - | \$ - |
| | 40 | Roofing | \$ - | \$ - | \$ - | \$ 39,500.00 |
| | 41 | Gutters & Leaders | \$ - | \$ - | \$ - | \$ 15,000.00 |
| | 42 | Metal Roofing | \$ - | \$ - | \$ - | \$ 90,000.00 |
| | 43 | ACM Siding | \$ - | \$ - | \$ - | \$ 178,500.00 |
| THERMAL & MOISTURE SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 398,000.00 |
| DIVISION 08
DOORS &
WINDOWS | 44 | Exterior Doors and Frames | \$ - | \$ - | \$ - | \$ 25,500.00 |
| | 45 | Interior Doors and Frames | \$ - | \$ - | \$ - | \$ 41,500.00 |
| | 46 | Hardware | \$ - | \$ - | \$ - | \$ 9,500.00 |
| | 47 | Windows & Sliders | \$ - | \$ - | \$ - | \$ 150,000.00 |
| | 48 | Garage Door | \$ - | \$ - | \$ - | \$ - |
| | 49 | | \$ - | \$ - | \$ - | \$ - |
| | 50 | | \$ - | \$ - | \$ - | \$ - |
| DOORS & WINDOWS SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 226,500.00 |
| DIVISION 09
FINISHING | 51 | Painting | \$ - | \$ - | \$ - | \$ 119,000.00 |
| | 52 | Gypsum Drywall | \$ - | \$ - | \$ - | \$ 299,000.00 |
| | 53 | Carpet | \$ - | \$ - | \$ - | \$ - |
| | 54 | Ceramic Tile | \$ - | \$ - | \$ - | \$ 112,000.00 |
| | 55 | V.C.T. | \$ - | \$ - | \$ - | \$ - |
| | 56 | Wood Flooring | \$ - | \$ - | \$ - | \$ 185,000.00 |
| FINISHING SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 715,000.00 |
| DIVISION 10
SPECIALTY | 57 | Pest Control | \$ - | \$ - | \$ - | \$ - |
| | 58 | Signs Identification Devices | \$ - | \$ - | \$ - | \$ - |
| | 59 | Bathroom Accessories | \$ - | \$ - | \$ - | \$ 5,200.00 |
| | 60 | Wardrobe and Closet Specialties | \$ - | \$ - | \$ - | \$ - |
| | 61 | Interior Stairs | \$ - | \$ - | \$ - | \$ 85,000.00 |
| SPECIALTY SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 90,200.00 |
| DIVISION 11
EQUIPMENT | 62 | Appliances | \$ - | \$ - | \$ - | \$ 66,000.00 |
| | 63 | | \$ - | \$ - | \$ - | \$ - |
| | 64 | | \$ - | \$ - | \$ - | \$ - |
| EQUIPMENT SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 66,000.00 |
| DIVISION 12
FURNISHINGS | 65 | | \$ - | \$ - | \$ - | \$ - |
| | 66 | | \$ - | \$ - | \$ - | \$ - |
| | 67 | | \$ - | \$ - | \$ - | \$ - |
| | 68 | | \$ - | \$ - | \$ - | \$ - |
| FURNISHINGS SUBTOTAL | | | \$ - | \$ - | \$ - | \$ - |
| DIVISION 13
SPECIAL | 69 | | \$ - | \$ - | \$ - | \$ - |
| | 70 | | \$ - | \$ - | \$ - | \$ - |
| | 71 | | \$ - | \$ - | \$ - | \$ - |
| SPECIAL SUBTOTAL | | | \$ - | \$ - | \$ - | \$ - |
| DIVISION 14
CONVEYING
SYSTEMS | 72 | Elevator | \$ - | \$ - | \$ - | \$ 130,000.00 |
| | 73 | | \$ - | \$ - | \$ - | \$ - |
| CONVEYING SYSTEMS SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 130,000.00 |
| DIVISION 15
MECHANICAL | 74 | Plumbing Rough and Service Connections | \$ - | \$ - | \$ - | \$ 267,150.00 |
| | 75 | Plumbing Finish and Fixtures | \$ - | \$ - | \$ - | \$ 94,000.00 |
| | 76 | Sprinkler System Rough and Service Connection | \$ - | \$ - | \$ - | \$ 128,000.00 |
| | 77 | Sprinkler Finish and Fixtures | \$ - | \$ - | \$ - | \$ 30,000.00 |
| | 78 | HVAC Rough and Equipment | \$ - | \$ - | \$ - | \$ 215,000.00 |
| | 79 | HVAC Finish and Fixtures | \$ - | \$ - | \$ - | \$ 184,000.00 |
| | 80 | | \$ - | \$ - | \$ - | \$ - |
| MECHANICAL SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 918,150.00 |

Appendix 5

Proposed Project Construction Budget: 10 Ford Avenue, Morristown NJ

prepared by: Bilow Garrett Group, Architects and Planners P.C.

161 Main Street, Ridgefield Park, New Jersey

| DIVISION | LINE | ITEM | LABOR | MATERIAL | Equipment/
Subcontract | LINE TOTAL |
|---------------------------|------|--|-------|----------|---------------------------|-----------------|
| DIVISION 16
ELECTRICAL | 81 | Electrical Rough and Service Connection | \$ - | \$ - | \$ - | \$ 285,000.00 |
| | 82 | Electrical Finish and Fixtures | \$ - | \$ - | \$ - | \$ 285,000.00 |
| | 83 | Fire Protection Rough | \$ - | \$ - | \$ - | \$ 90,000.00 |
| | 84 | Fire Protection Finish | \$ - | \$ - | \$ - | \$ 50,000.00 |
| | 85 | Telephone Prewire & Jacks | \$ - | \$ - | \$ - | \$ 25,000.00 |
| ELECTRICAL SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 735,000.00 |
| PROJECT
CONTROL | 86 | Project Management & Supervision | \$ - | \$ - | \$ - | \$ - |
| | 87 | General Conditions | \$ - | \$ - | \$ - | \$ 25,000.00 |
| | 88 | Cost of Acquisition | \$ - | \$ - | \$ - | \$ 2,300,000.00 |
| | 89 | Cost of initial Financing | \$ - | \$ - | \$ - | \$ 101,270.00 |
| | 90 | Taxes | \$ - | \$ - | \$ - | \$ 28,283.42 |
| | 91 | Legal Fees | \$ - | \$ - | \$ - | \$ 60,000.00 |
| | 92 | Insurance | \$ - | \$ - | \$ - | \$ 19,000.00 |
| | 93 | Architectural and Engineering fees | \$ - | \$ - | \$ - | \$ 30,000.00 |
| | 94 | Surveying and Testing | \$ - | \$ - | \$ - | \$ 25,000.00 |
| | 95 | Overhead | \$ - | \$ - | \$ - | \$ 298,080.00 |
| | 96 | Construction Loan Interest/Closing/Loan Fees | \$ - | \$ - | \$ - | \$ 300,000.00 |
| | 97 | Contingency (%9) | \$ - | \$ - | \$ - | \$ 318,091.50 |
| PROJECT CONTROL SUBTOTAL | | | \$ - | \$ - | \$ - | \$ 3,504,724.92 |
| TOTAL PROJECT COST | | | \$ - | \$ - | \$ - | \$ 8,075,574.92 |

APPENDIX 6

10 FORD AVENUE OPERATING INCOME AND EXPENSES WITH LONG TERM TAX EXEMPTION

With Long Term Tax Exemption

| | |
|------------------|----------|
| Market Units | 33 |
| Affordable Units | <u>4</u> |
| Total Units | 37 |

| | <u>Stabilized</u> | <u>Per Unit
Per Month</u> |
|------------------------------|-------------------|-------------------------------|
| <u>Income</u> | | |
| Gross Potential Rent (GPR) | \$1,020,408 | \$2,298.22 |
| Less Vacancy (5.00 %) | <u>51,020</u> | <u>114.91</u> |
| Effective Gross Income (EGI) | \$ 969,388 | \$2,183.31 |

Operating Expenses

| | | |
|-----------------------------|-----------------|----------------|
| PILOT Payment | \$ 118,511 | \$ 266.92 |
| Insurance | \$ 31,500 | \$ 70.95 |
| Common Elec & Water | \$ 8,700 | \$ 19.59 |
| Elevator | \$ 10,200 | \$ 22.97 |
| Superintendent (Apt) | \$ 27,000 | \$ 60.81 |
| General Maint & Repair (5%) | \$ 48,469 | \$ 109.16 |
| Legal & Accounting | \$ 25,000 | \$ 56.31 |
| Management (6.00 %) | \$ 58,163 | \$ 131.00 |
| Snow & Landscaping | \$ 13,200 | \$ 29.73 |
| Replacement/Reserve (2%) | \$ 19,388 | \$ 43.67 |
| Telephone & Alarm | \$ <u>2,400</u> | \$ <u>5.41</u> |
| Total Expenses | \$ 362,531 | \$ 816.52 |

| | | |
|------------------------------------|------------|-------------------|
| <u>Net Operating Income</u> | \$ 606,856 | <u>\$1,366.79</u> |
|------------------------------------|------------|-------------------|

| | |
|---------------------|-------------|
| Project Cost* | \$7,882,291 |
| Owner Funds | \$3,382,291 |
| Permanent Financing | \$4,500,000 |

| | |
|----------------------------------|------|
| Return on Project Cost (Percent) | 7.70 |
|----------------------------------|------|

* Project Cost of \$7,882,291 is 97.42 percent of the capitalized value of \$8,091,427 (GPR less 5.0 percent vacancy and 35.53 percent Operating Expenses at 7.5 percent)

APPENDIX 7

10 FORD AVENUE OPERATING INCOME AND EXPENSES WITHOUT LONG TERM TAX EXEMPTION

With Ordinary Applicable Taxes

| | |
|------------------|----------|
| Market Units | 33 |
| Affordable Units | <u>4</u> |
| Total Units | 37 |

| | <u>Stabilized</u> | <u>Per Unit
Per Month</u> |
|------------------------------------|-------------------|-------------------------------|
| <u>Income</u> | | |
| Gross Potential Rent (GPR) | \$1,020,408 | \$2,298.22 |
| Less Vacancy (5.00 %) | <u>51,020</u> | <u>114.91</u> |
| Effective Gross Income (EGI) | \$ 969,388 | \$2,183.31 |
| <u>Operating Expenses</u> | | |
| Real Estate Taxes | \$ 179,307 | \$ 403.84 |
| Insurance | \$ 31,500 | \$ 70.95 |
| Common Elec & Water | \$ 8,700 | \$ 19.59 |
| Elevator | \$ 10,200 | \$ 22.97 |
| Superintendent (Apt) | \$ 27,000 | \$ 60.81 |
| General Maint & Repair (5%) | \$ 48,469 | \$ 109.16 |
| Legal & Accounting | \$ 25,000 | \$ 56.31 |
| Management (6.00 %) | \$ 58,163 | \$ 131.00 |
| Snow & Landscaping | \$ 13,200 | \$ 29.73 |
| Replacement/Reserve (2%) | \$ 19,388 | \$ 43.67 |
| Telephone & Alarm | <u>\$ 2,400</u> | <u>\$ 5.41</u> |
| Total Expenses | \$ 423,327 | \$ 953.44 |
| <u>Net Operating Income</u> | \$ 546,061 | <u>\$1,229.87</u> |
| Project Cost* | \$8,075,575 | |
| Owner Funds | \$3,575,575 | |
| Permanent Financing | \$4,500,000 | |
| Return on Project Cost (Percent) | 6.69 | |

* Project Cost of \$8,075,575 exceeds the capitalized value of \$7,338,040 (NOI of \$546,061 at 7.5 percent)

APPENDIX 7

10 FORD AVENUE OPERATING INCOME AND EXPENSES WITHOUT LONG TERM TAX EXEMPTION

With Ordinary Applicable Taxes

| | |
|------------------|----------|
| Market Units | 33 |
| Affordable Units | <u>4</u> |
| Total Units | 37 |

| | <u>Stabilized</u> | <u>Per Unit
Per Month</u> |
|------------------------------------|-------------------|-------------------------------|
| <u>Income</u> | | |
| Gross Potential Rent (GPR) | \$1,020,408 | \$2,298.22 |
| Less Vacancy (5.00 %) | <u>51,020</u> | <u>114.91</u> |
| Effective Gross Income (EGI) | \$ 969,388 | \$2,183.31 |
| <u>Operating Expenses</u> | | |
| Real Estate Taxes | \$ 175,015 | \$ 394.18 |
| Insurance | \$ 31,500 | \$ 70.95 |
| Common Elec & Water | \$ 8,700 | \$ 19.59 |
| Elevator | \$ 10,200 | \$ 22.97 |
| Superintendent (Apt) | \$ 27,000 | \$ 60.81 |
| General Maint & Repair (5%) | \$ 48,469 | \$ 109.16 |
| Legal & Accounting | \$ 25,000 | \$ 56.31 |
| Management (6.00 %) | \$ 58,163 | \$ 131.00 |
| Snow & Landscaping | \$ 13,200 | \$ 29.73 |
| Replacement/Reserve (2%) | \$ 19,388 | \$ 43.67 |
| Telephone & Alarm | <u>\$ 2,400</u> | <u>\$ 5.41</u> |
| Total Expenses | \$ 419,035 | \$ 943.78 |
| <u>Net Operating Income</u> | \$ 550,352 | <u>\$1,239.53</u> |
| Project Cost* | \$7,882,291 | |
| Owner Funds | \$3,382,291 | |
| Permanent Financing | \$4,500,000 | |
| Return on Project Cost (Percent) | 6.98 | |

* Project Cost of \$7,882,291 exceeds the capitalized value of \$7,338,040 (GPR less 5.0 percent vacancy and 41.07 percent Operating Expenses at 7.5 percent)

EXHIBIT E

PROJECTED ANNUAL GROSS REVENUE AND ANNUAL SERVICE CHARGE

[Attached]

**LOFTS AT MORRISTOWN REDEVELOPMENT
TOWN OF MORRISTOWN
PROJECTED TAX AND PILOT PAYMENTS**

| Year | Annual Gross revenue | Formula PILOT Payment | Min % of full taxes | Projected PILOT Taxes | Municipal Share of Full taxes | PILOT Payable by Statute | Land Taxes | Muni. Share of Land Taxes | Net PILOT | Muni. Share of PILOT | Total Muni. Share * | Diff. PILOT Vs. Full Tax ** | Diff. Muni. Share Tax Vs. PILOT *** |
|------|------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------------|--------------------------|------------|---------------------------|-----------|----------------------|---------------------|-----------------------------|-------------------------------------|
| | | 338,478 | Project Equalized Value | 7,882,291 | Taxes prior to PILOT | | | | | | | | |
| | Equalized Tax Rate (Year 1) | 2.220 | Project Full Taxes | 175,015 | Municipal | 11,037 | | | | | | | |
| | Projected Annual Tax rate increase | 2.00 | PILOT Rate | 12.00 | Total | 22,234 | | | | | | | |
| | First year rent | 969,457 | Equalization rate (%) | 85.53 | | | | | | | | | |
| | Municipal Share of Taxes (%) | 39.02 | PV Escalation rate | 2.00 | | | | | | | | | |
| 1 | 969,457 | 116,335 | 0 | 175,015 | 68,294 | 116,335 | 7,516 | 2,933 | 108,819 | 103,378 | 108,487 | (66,196) | 40,193 |
| 2 | 988,846 | 118,662 | 0 | 178,515 | 69,660 | 118,662 | 7,666 | 2,992 | 110,995 | 105,445 | 110,657 | (67,520) | 40,997 |
| 3 | 1,008,623 | 121,035 | 0 | 182,086 | 71,053 | 121,035 | 7,820 | 3,051 | 113,215 | 107,554 | 112,870 | (68,870) | 41,817 |
| 4 | 1,028,796 | 123,455 | 0 | 185,727 | 72,474 | 123,455 | 7,976 | 3,113 | 115,479 | 109,705 | 115,128 | (70,248) | 42,653 |
| 5 | 1,049,371 | 125,925 | 0 | 189,442 | 73,924 | 125,925 | 8,136 | 3,175 | 117,789 | 111,900 | 117,430 | (71,653) | 43,506 |
| 6 | 1,070,359 | 128,443 | 0 | 193,231 | 75,402 | 128,443 | 8,298 | 3,238 | 120,145 | 114,138 | 119,779 | (73,086) | 44,377 |
| 7 | 1,091,766 | 131,012 | 0 | 197,095 | 76,910 | 131,012 | 8,464 | 3,303 | 122,548 | 116,420 | 122,174 | (74,548) | 45,264 |
| 8 | 1,113,601 | 133,632 | 0 | 201,037 | 78,448 | 133,632 | 8,634 | 3,369 | 124,999 | 118,749 | 124,618 | (76,039) | 46,169 |
| 9 | 1,135,873 | 136,305 | 0 | 205,058 | 80,017 | 136,305 | 8,806 | 3,436 | 127,499 | 121,124 | 127,110 | (77,559) | 47,093 |
| 10 | 1,158,591 | 139,031 | 0 | 209,159 | 81,618 | 139,031 | 8,982 | 3,505 | 130,049 | 123,546 | 129,652 | (79,111) | 48,035 |
| 11 | 1,181,763 | 141,812 | 0 | 213,342 | 83,250 | 141,812 | 9,162 | 3,575 | 132,650 | 126,017 | 132,245 | (80,693) | 48,995 |
| 12 | 1,205,398 | 144,648 | 0 | 217,609 | 84,915 | 144,648 | 9,345 | 3,647 | 135,003 | 128,537 | 134,890 | (82,307) | 49,975 |
| 13 | 1,229,506 | 147,541 | 0 | 221,961 | 86,613 | 147,541 | 9,532 | 3,720 | 138,009 | 131,108 | 137,588 | (83,953) | 50,975 |
| 14 | 1,254,096 | 150,492 | 0 | 226,401 | 88,346 | 150,492 | 9,723 | 3,794 | 140,769 | 133,730 | 140,340 | (85,632) | 51,994 |
| 15 | 1,279,178 | 153,501 | 20 | 230,929 | 90,112 | 153,501 | 9,917 | 3,870 | 143,584 | 136,405 | 143,147 | (87,344) | 53,034 |
| 16 | 1,304,761 | 156,571 | 20 | 235,547 | 91,915 | 156,571 | 10,116 | 3,947 | 146,456 | 139,133 | 146,010 | (89,091) | 54,095 |
| 17 | 1,330,857 | 159,703 | 20 | 240,258 | 93,753 | 159,703 | 10,318 | 4,026 | 149,385 | 141,916 | 148,930 | (90,873) | 55,177 |
| 18 | 1,357,474 | 162,897 | 20 | 245,063 | 95,628 | 162,897 | 10,524 | 4,107 | 152,373 | 144,754 | 151,908 | (92,691) | 56,280 |
| 19 | 1,384,623 | 166,155 | 40 | 249,965 | 97,541 | 166,155 | 10,735 | 4,189 | 155,420 | 147,649 | 154,947 | (94,544) | 57,406 |
| 20 | 1,412,316 | 169,478 | 40 | 254,964 | 99,491 | 169,478 | 10,949 | 4,273 | 158,529 | 150,602 | 158,045 | (96,435) | 58,554 |
| 21 | 1,440,562 | 172,867 | 40 | 260,063 | 101,481 | 172,867 | 11,168 | 4,358 | 161,699 | 153,611 | 161,206 | (98,364) | 59,725 |
| 22 | 1,469,373 | 176,325 | 40 | 265,264 | 103,511 | 176,325 | 11,392 | 4,445 | 164,933 | 156,686 | 164,431 | (100,331) | 60,920 |
| 23 | 1,498,761 | 179,851 | 60 | 270,570 | 105,581 | 179,851 | 11,620 | 4,534 | 168,232 | 159,820 | 167,719 | (102,338) | 62,138 |
| 24 | 1,528,736 | 183,448 | 60 | 275,981 | 107,693 | 183,448 | 11,852 | 4,625 | 171,596 | 163,017 | 171,074 | (104,385) | 63,381 |
| 25 | 1,559,311 | 187,117 | 60 | 281,501 | 109,847 | 187,117 | 12,089 | 4,718 | 175,028 | 166,277 | 174,495 | (106,472) | 64,648 |
| 26 | 1,590,497 | 190,860 | 60 | 287,131 | 112,044 | 190,860 | 12,331 | 4,812 | 178,529 | 169,602 | 177,985 | (108,602) | 65,941 |
| 27 | 1,622,307 | 194,677 | 80 | 292,873 | 114,284 | 194,677 | 12,577 | 4,908 | 182,099 | 172,994 | 181,545 | (110,774) | 67,260 |
| 28 | 1,654,753 | 198,570 | 80 | 298,731 | 116,570 | 198,570 | 12,829 | 5,006 | 185,741 | 176,454 | 185,175 | (112,989) | 68,605 |
| 29 | 1,687,848 | 202,542 | 80 | 304,705 | 118,902 | 202,542 | 13,086 | 5,106 | 189,456 | 179,983 | 188,879 | (115,249) | 69,977 |
| 30 | 1,721,605 | 206,593 | 80 | 310,799 | 121,280 | 206,593 | 13,347 | 5,209 | 193,245 | 183,583 | 192,657 | (117,554) | 71,377 |
| | | | | | | | | | 4,401,120 | | | (2,685,451) | 1,630,564 |

* Total Municipal Share includes 2.0 percent administrative fee and land tax.

** Net PILOT Payment minus Total Ordinary Taxes.

*** Net Municipal PILOT Payments minus Municipal Ordinary Taxes.

**10 FORD AVENUE
OPERATING INCOME AND EXPENSES
WITH LONG TERM TAX EXEMPTION**

With Long Term Tax Exemption

| | |
|------------------|----------|
| Market Units | 33 |
| Affordable Units | <u>4</u> |
| Total Units | 37 |

| | <u>Stabilized</u> | <u>Per Unit
Per Month</u> |
|------------------------------|-------------------|-------------------------------|
| <u>Income</u> | | |
| Gross Potential Rent (GPR) | \$1,020,408 | \$2,298.22 |
| Less Vacancy (5.00 %) | <u>51,020</u> | <u>114.91</u> |
| Effective Gross Income (EGI) | \$ 969,388 | \$2,183.31 |

Operating Expenses

| | | |
|-----------------------------|-----------------|----------------|
| PILOT Payment | \$ 118,511 | \$ 266.92 |
| Insurance | \$ 31,500 | \$ 70.95 |
| Common Elec & Water | \$ 8,700 | \$ 19.59 |
| Elevator | \$ 10,200 | \$ 22.97 |
| Superintendent (Apt) | \$ 27,000 | \$ 60.81 |
| General Maint & Repair (5%) | \$ 48,469 | \$ 109.16 |
| Legal & Accounting | \$ 25,000 | \$ 56.31 |
| Management (6.00 %) | \$ 58,163 | \$ 131.00 |
| Snow & Landscaping | \$ 13,200 | \$ 29.73 |
| Replacement/Reserve (2%) | \$ 19,388 | \$ 43.67 |
| Telephone & Alarm | \$ <u>2,400</u> | \$ <u>5.41</u> |
| Total Expenses | \$ 362,531 | \$ 816.52 |

| | | |
|------------------------------------|------------|-------------------|
| <u>Net Operating Income</u> | \$ 606,856 | <u>\$1,366.79</u> |
|------------------------------------|------------|-------------------|

| | |
|---------------------|-------------|
| Project Cost* | \$7,882,291 |
| Owner Funds | \$3,382,291 |
| Permanent Financing | \$4,500,000 |

| | |
|----------------------------------|------|
| Return on Project Cost (Percent) | 7.70 |
|----------------------------------|------|

* Project Cost of \$7,882,291 is 97.42 percent of the capitalized value of \$8,091,427 (GPR less 5.0 percent vacancy and 35.53 percent Operating Expenses at 7.5 percent)

Lofts at Morristown

Estimated Income from Rents:

| | Floor 1: | Floor 2: | Floor 3: | Annual Total: |
|-------------------|----------|----------|----------|---------------|
| Year 1: | 31,211 | 29,490 | 20,081 | 969,384 |
| Year 2: | 31,835 | 30,080 | 20,483 | 988,772 |
| Year 3: | 32,472 | 30,681 | 20,892 | 1,008,547 |
| Year 4: | 33,121 | 31,295 | 21,310 | 1,028,718 |
| Year 5: | 33,784 | 31,921 | 21,736 | 1,049,292 |
| Year 6: | 34,459 | 32,559 | 22,171 | 1,070,278 |
| TOTAL
RENTABLE | 33,407 | | | |

PROPOSED PERMANENT MORTGAGE: \$453,813.00 Annually (subject to actual loan & interest rate chan;

| EXPENSES: | Annual
Gross Rent | Operating
Expenses | Net Operating
income | Permanent
Mortgage | Net Income |
|-----------|----------------------|-----------------------|-------------------------|-----------------------|------------|
| Year 1 | 969,384 | 341,070 | 628,314 | 453,813 | 174,501 |
| Year 2: | 988,772 | 347,891 | 640,880 | 453,813 | 187,067 |
| Year 3: | 1,008,547 | 354,849 | 653,698 | 453,813 | 199,885 |
| Year 4: | 1,028,718 | 361,946 | 666,772 | 453,813 | 212,959 |
| Year 5: | 1,049,292 | 369,185 | 680,107 | 453,813 | 226,294 |
| Year 6: | 1,070,278 | 376,569 | 693,709 | 453,813 | 239,896 |