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# FINANCIAL AGREEMENT FOR LONG TERM TAX EXEMPTION

by and between

**TOWN OF MORRISTOWN**

and

**MORRISTOWN DEVELOPMENT URBAN RENEWAL PHASE I, LLC**

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**THIS FINANCIAL AGREEMENT** is made this ______ day of ____________, 2012 (hereinafter this "Agreement" or "Financial Agreement") between **Morristown Development Urban Renewal Phase I, LLC** (hereinafter referred to as the "Entity") a New Jersey limited liability company having its principal office at 135 Route 202/206, 3rd Floor, Bedminster, County of Somerset and State of New Jersey 07921; 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**, on February 10, 2004, pursuant to Resolution No. 31-04, the Morristown Town Council (the "Governing Body") designated the following parcels as "an area in need of redevelopment" (the "Redevelopment Area") in accordance with the New Jersey Local Redevelopment and Housing Law **N.J.S.A. 40A:12A-1 et. seq.,** as amended and supplemented (the "Redevelopment Law"): Tax Block 5803 Lots 1, 2, 3, 4, 5, 6, 7.01, 7.02, 7.03, 7.04, 7.05, 7.06, 7.07, 7.08, 7.09, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 44.01, 44.02 and 44.03; Tax Block 5702 Lots 19, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 29 and Tax Block 5001 Lots 4, 5, 6, 7, 7.01, 8, 9, 10, 11 and 12, all as shown on the official Tax Maps of the Town of Morristown; and

**WHEREAS**, on September 18, 2007, pursuant to Ordinance O-30-07, the Governing Body adopted a redevelopment plan for the Redevelopment Area, which was amended by adoption of Ordinance O-38-07 by the Governing Body on November 29, 2007 (the "Original Redevelopment Plan"); and

**WHEREAS**, the Original Redevelopment Plan was further amended and restated by adoption of Ordinance O-19-11 by the Governing Body on October 13, 2011 (together with any subsequent amendments thereto, the "Redevelopment Plan"); and

**WHEREAS**, on January 22, 2009, the Town and Morristown Development, LLC ("Redeveloper") entered into a redevelopment agreement, which was approved by the Governing Body on December 4, 2008 pursuant to Resolution R-177-08 (the "Original Redevelopment Agreement"),

**WHEREAS**, the Original Redevelopment Agreement was amended and restated pursuant to that certain Amended and Restated Redevelopment Agreement between the Town and Redeveloper, dated January 12, 2012, which was approved by the Governing Body on January 12, 2012 pursuant to Resolution R-27-2012 (together with any subsequent amendments thereto, the "Redevelopment Agreement"); and

**WHEREAS**, the Redevelopment Agreement sets forth the terms and conditions by which the Redeveloper will redevelop certain portions of the Redevelopment Area on a phased basis (the "Project"); and

**WHEREAS**, subject to all applicable government approvals, the first phase ("Phase I") of the redevelopment will be located within the portion of the Redevelopment Area set forth on

**Exhibit A** annexed hereto (the "Phase I Premises") and is contemplated to consist of the construction of a maximum of Two Hundred Sixty Eight (268) residential units offered on a rental basis, of which twenty six (26) will be affordable to low and moderate income households in accordance with the terms of the Redevelopment Plan and the Redevelopment Agreement; and

**WHEREAS,** the Redeveloper has formed the Entity, pursuant to the Exemption Law, to own and develop Phase I; and

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

**WHEREAS,** by Resolution R 75-2012, dated May 22, 2012, the Governing Body approved the Entity's Application; and thereafter by Ordinance O ________, dated ______________, 2012 (the "Ordinance"), 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 Phase I; 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 2011 received by the Town from those parcels of property upon which Phase I is anticipated to be constructed was approximately $64,918.00.

ii. The development and construction of Phase I, 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 Phase I will create a substantial number of full-time equivalent construction jobs over the duration of the construction of Phase I, as well as other job opportunities after the completion of same.

iv. Pursuant to this Financial Agreement, Phase I is projected to generate revenue for the Town well in excess of the revenue generated by the existing ad valorum taxes received in Tax Year 2011. The Town's authorized officers and employees have determined that the benefits to the Town accruing as a result of Phase I 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 Phase I of the Project will make it more attractive to financial institutions whose participation is necessary in order to finance Phase I of the Project. Without a long-term tax exemption for Phase I of 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 Phase I Premises 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 Redevelopment Law, 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. **<u>Allowable Profit Rate</u> (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 Phase I. 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. **<u>Annual Gross Revenue</u> (also referred to as the "AGR")** – Annual gross revenue for Phase I, as determined pursuant to the Exemption Law and the terms of this Financial Agreement.

vi. **<u>Annual Service Charge</u> (also referred to as the "ASC")** – The total annual amount that the Entity has agreed to pay the Town for municipal services supplied to Phase I, 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. **<u>Annual Audited Statement</u>** - Shall mean a complete financial statement outlining the financial status of Phase I, 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. **<u>Applicable Law</u>**: Shall mean any and all federal, state and local laws, rules, regulations, rulings, court orders, statutes and ordinances applicable to Phase I, the Phase I Premises and the Long Term Tax Exemption.

ix. **<u>Application</u>** – Shall have the meaning specified in the preamble of this Financial Agreement.

x. **<u>ASC Commencement Date</u>** – The date of issuance of a Certificate of Occupancy for Phase I.

xi. **<u>Certificate of Occupancy</u>** - 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. **<u>Certificate of Completion</u>** – A written certificate issued by the Town, pursuant to the Redevelopment Agreement, acknowledging that the Redeveloper has performed all of its duties and obligations pursuant to the Redevelopment Agreement with regard to Phase I, and the issuance of which shall release Phase I, and the Phase I 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 Phase I 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. Any Default declared to occur pursuant to this Agreement with regard to Phase I shall in no manner affect the validity or status of a long term tax exemption granted for any other phase of the Project.

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 C**, which outlines the proposed sources of funding and capital contributions for Phase I.

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 Phase I Premises to be constructed and exempt under this Agreement.

xxiv. **Land Taxes** – Shall mean the amount of real estate taxes levied on the Phase I 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** – Two Hundred and Sixty Thousand Dollars ($260,000.00).

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. **Original Redevelopment Agreement** – Shall have the meaning defined in the preamble of this Financial Agreement.

xxxi. **Original Redevelopment Plan** – Shall have the meaning defined in the preamble of this Financial Agreement.

xxxii. **Party or Parties** – Shall have the meaning specified in the preamble of this Financial Agreement.

xxxiii. **Phase I** - Shall have the meaning specified in the preamble of this Financial Agreement.

xxxiv. **Phase I Premises** – Shall have the meaning specified in the preamble of this Financial Agreement.

xxxv. **<u>Project</u>** - Shall have the meaning specified in the preamble of this Financial Agreement.

xxxvi. **<u>Redeveloper</u>** – Shall have the meaning specified in the preamble of this Financial Agreement.

xxxvii. **<u>Redevelopment Agreement</u>**- Shall have the meaning specified in the preamble of this Financial Agreement.

xxxviii. **<u>Redevelopment Area</u>** – Shall have the meaning defined in the preamble of this Financial Agreement.

xxxix. **<u>Redevelopment Area Bond Financing Law</u>** - The Redevelopment Area Bond Financing Law, **<u>N.J.S.A</u>. 40A:12A-64 et seq.**, as amended and supplemented.

xl. **<u>Redevelopment Law</u>** – Shall have the meaning defined in the preamble of this Financial Agreement.

xli. **<u>Redevelopment Plan</u>** – Shall have the meaning defined in the preamble of this Financial Agreement.

xlii. **<u>Rental Units</u>** – A unit of space within Phase I designed to be used as a home or residence and made available for rent to the public.

xliii. **<u>Reserve</u>** – Shall have the meaning defined in Section 6.2 of this Financial Agreement.

xliv. **<u>Tenant</u>** – Any tenant of the Rental Units.

xlv. **<u>Termination Date</u>** – The earlier to occur of (i) the thirty-fifth ($35^{th}$) anniversary of the Effective Date; (ii) the thirtieth ($30^{th}$) 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.

xlvi. **<u>Total Project Cost (also referred to as "TPC")</u>**- The total cost of developing Phase I in accordance with the Exemption Law.

xlvii. **<u>Town</u>** – Shall have the meaning specified in the preamble of this Financial Agreement.

xlviii. **<u>Transfer</u>** – Shall have the meaning specified in Section 8.1 of this Financial Agreement.

xlix. **<u>Transferee</u>** – 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 Phase I or the Project would be undertaken. The Long Term Tax Exemption is expected to attract future occupants to Phase I and it will help to offset the extraordinary costs of developing and constructing Phase I. The high costs associated with the development and construction of Phase I and the real estate taxes that would otherwise be levied upon Phase I 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 Phase I materially less competitive in the marketplace.

**Section 2.2 Approval of Agreement**

The Town hereby approves the Long Term Tax Exemption for Phase I, which is to be constructed and maintained on the Phase I 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 Phase I Premises**

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

**Section 2.5 Entity's Relationship to Phase I Premises**

The parcels of property within the Phase I Premises are owned in fee simple by the Town and by various third parties. The Redeveloper has negotiated the acquisition of each parcel with the owners thereof in accordance with the terms of the Redevelopment Agreement. At the closing of the sale of each of the parcels, Redeveloper will cause such owners to convey fee title to the parcels directly to the Entity.

## ARTICLE III – OWNERSHIP, MANAGEMENT AND CONTROL

**Section 3.1 Entity's Representation**

The Entity represents that, after the Entity acquires fee title to the Phase I Premises, it shall remain the fee simple owner of record of the Phase I 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 C** is a copy of the Financial/Fiscal Plan for Phase I. The Financial Plan sets forth (a) the estimated Total Project Cost, (b) the anticipated source of funds for the construction of Phase I, (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 D** 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 Phase I 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 Phase I, as provided in the Exemption Law, an Annual Service Charge as follows:

(a) **Stage One**: From the ASC Commencement Date until the twelfth (12th) anniversary of the ASC Commencement Date, the Annual Service Charge shall be 10.1% of AGR;

(b) **Stage Two**: From the first day after the twelfth ($12^{th}$) anniversary of the ASC Commencement Date until the seventeenth ($17^{th}$) anniversary of the ASC Commencement Date, the Annual Service Charge shall be equal to the greater of 10.1% of AGR or twenty (20%)

percent of the amount of the taxes otherwise due on the value of the Phase I Premises and the Improvements;

(c) **Stage Three**: From the first day after the seventeenth ($17^{th}$) anniversary of the ASC Commencement Date until the twenty-second ($22^{nd}$) anniversary of the ASC Commencement Date, the Annual Service Charge shall be equal to the greater of 10.1% of AGR or forty (40%) percent of the amount of the taxes otherwise due on the value of the Phase I Premises and the Improvements;

(d) **Stage Four**: From the first day after the twenty-second ($22^{nd}$) anniversary of the ASC Commencement Date until the twenty-sixth ($26^{th}$) anniversary of the ASC Commencement Date, the Annual Service Charge shall be equal to the greater of 10.1% of AGR or sixty (60%) percent of the amount of the taxes otherwise due on the value of the Phase I Premises and the Improvements;

(e) **Final Stage**: From the first day after the twenty-sixth ($26^{th}$) anniversary of the ASC Commencement Date until the thirtieth ($30^{th}$) anniversary of the ASC Commencement Date, the Annual Service Charge shall be equal to the greater of 10.1% of AGR or eighty (80%) percent of the amount of the taxes otherwise due on the value of the Phase I 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 Phase I 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 pro rata portion 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 valorum 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**

Pursuant to the Redevelopment Agreement, the Town is obligated to finance certain public improvements within Phase I. The Town may finance all or a portion of these public improvements with bonds pursuant to the Redevelopment Area Bond Financing Law ("RA Bonds"). If the Town finances all or a portion of the public improvements 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 during the life of the bonds, to the extent required by the Redevelopment Area Bond Financing Law, the Annual Service Charge shall be the greater of (i) 10.1% 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 during the life of the bonds, to the extent required by the Redevelopment Area Bond Financing Law.

## 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 Failure to Perform Obligations Under This Agreement**

The Parties hereto agree and acknowledge that the Long Term Tax Exemption is a stand alone tax exemption. A failure on the part of the Entity to satisfy the terms and conditions of this Financial Agreement, shall in no way affect the status or validity of any tax exemption granted for other phases of the Project and as such shall not give rise to a right of the Town to declare a default with regard to the unaffected phases of the Project.

**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 Phase I 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 Phase I 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 Phase I 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 Phase I 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 (2%) percent 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 Phase I to a Transferee pursuant to Section 8.1 hereof, then the Entity shall be absolutely discharged from any further obligations regarding Phase I 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 Phase I as a multi-family rental project containing two hundred sixty eight (268) residential units, twenty-six (26) of which will be affordable units for low and moderate income households, together with such common area amenities, infrastructure and ancillary improvements as are commonly associated with mixed-use 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 Phase I 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 Phase I, 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:

Richard Murphy
Morristown Development Urban Renewal Phase I, LLC
c/o Mill Creek Residential
135 Route 202/206, 3rd Floor
Bedminster, New Jersey 07921

with a copy to:

Andy S. Norin, Esq.
Drinker Biddle & Reath LLP
500 Campus Drive
Florham Park, New Jersey 07932

b) <u>When sent by the Entity to the Town:</u>

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, Pearlman, 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 an 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 twice 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.

Morristown Development Urban Renewal Phase I, LLC,
a New Jersey limited liability company

By: Morristown Development, LLC,
a Delaware limited liability company, its sole member

By: NJ 106 Morristown Limited Partnership,
a Delaware limited liability partnership, its authorized member

By: NJ 103 Apartments GP LLC,
a Delaware limited liability company, its general partner

By: Richard G Murphy
Name: RICHARD G. MURPHY
Title: VICE-PRESIDENT

ATTEST:

Town Clerk

**TOWN OF MORRISTOWN**

Timothy Dougherty, Mayor

ACKNOWLEDGEMENT

STATE OF New Jersey )
) SS.:
COUNTY OF Sussex )

Be it remembered that on the 6, day of June, 2012, Richard Murphy personally appeared before me, and this person acknowledged under oath, to my satisfaction that:

(a) he is the Vice-President of NJ 103 Apartments GP LLC, the general partner of NJ 106 Morristown Limited Partnership, an authorized member of Morristown Development, LLC, the sole member of Morristown Urban Renewal Phase I, LLC, 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.

Tricia J. Gretkowski

TRICIA JO GRETKOWSKI
Notary Public
State of New Jersey
My Commission Expires Nov 5, 2014

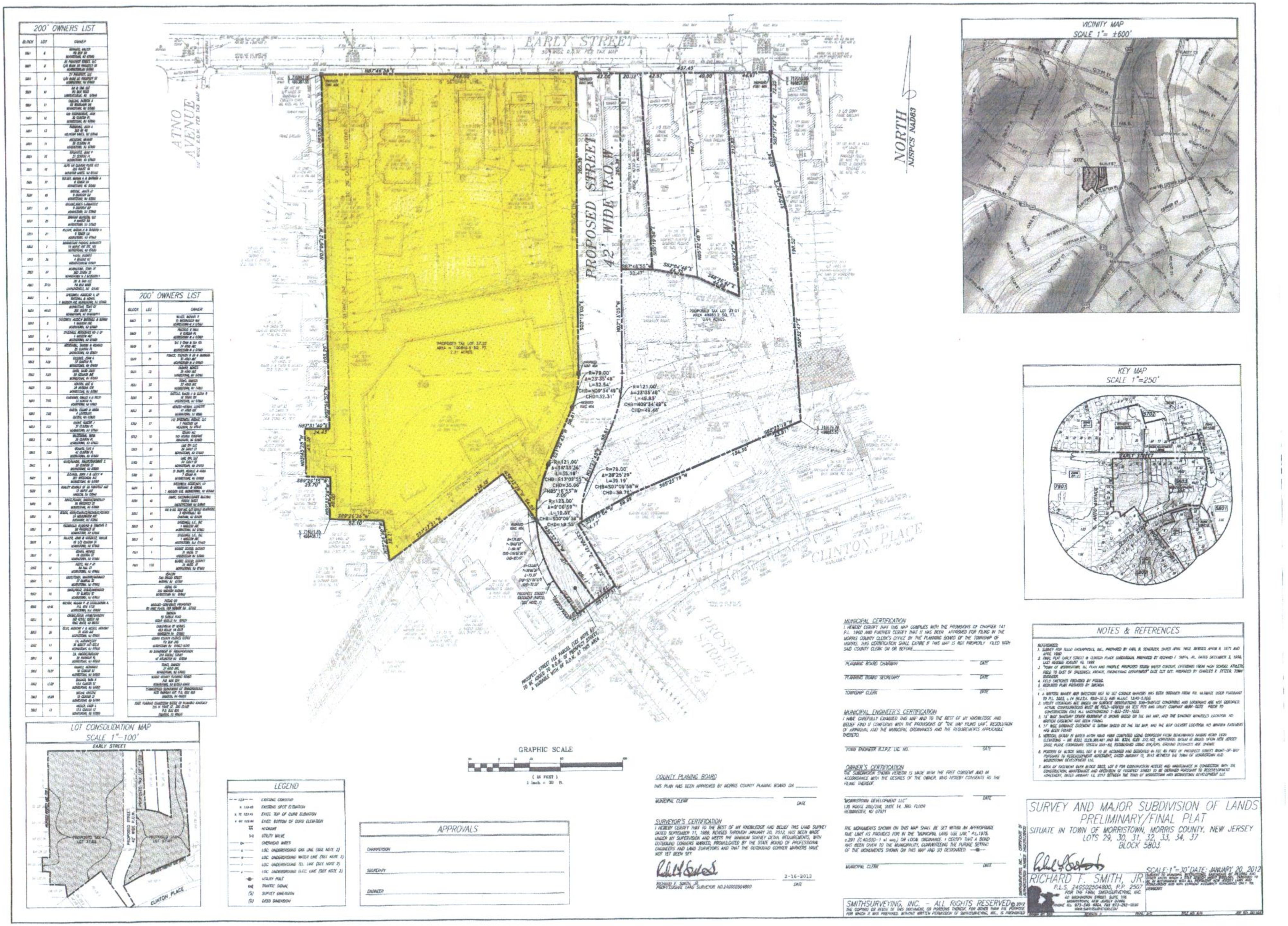
ACKNOWLEDGEMENT

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

BE IT REMEMBERED, that on this 29th day of June, 2012 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 Matthew Stechauner, Town Clerk, and said Instrument was signed and delivered by said Mayor as and for the voluntary act and deed of said Town.

K. E. Wedd

Kristen E. Wedderburn
Notary Expires: April 16, 2013



SURVEY AND MAJOR SUBDIVISION OF LANDS
PRELIMINARY/FINAL PLAT
SITUATE IN TOWN OF MORRISTOWN, MORRIS COUNTY, NEW JERSEY
LOTS 29, 30, 31, 32, 33, 34, 37
BLOCK 5803
RICHARD F. SMITH, JR.
P.L.S. 24GS02504800, P.P. 2507
FOR THE FIRM, SMITHSURVEYING, INC.
SCALE: 1"=30' DATE: JANUARY 20, 2012
SMITHSURVEYING, INC. - ALL RIGHTS RESERVED © 2012
NOTES & REFERENCES
MUNICIPAL CERTIFICATION
PLANNING BOARD CHAIRMAN
PLANNING BOARD SECRETARY
TOWNSHIP CLERK
MUNICIPAL ENGINEER'S CERTIFICATION
TOWN ENGINEER R.I.P.E. LIC. NO.
OWNER'S CERTIFICATION
"MORRISTOWN DEVELOPMENT LLC"
MUNICIPAL CLERK
DATE
COUNTY PLANNING BOARD
SURVEYOR'S CERTIFICATION
2-16-2012
APPROVALS
CHAIRPERSON
SECRETARY
ENGINEER
LEGEND
GRAPHIC SCALE
LOT CONSOLIDATION MAP
SCALE 1"=100'
EARLY STREET
CLINTON PLACE
200' OWNERS LIST
BLOCK
LOT
OWNER
VICINITY MAP
SCALE 1"= ±600'
KEY MAP
SCALE 1"=250'
NORTH
NJSPCS NAD83
EARLY STREET
ATNO AVENUE
PROPOSED STREET
42' WIDE R.O.W.
CLINTON PLACE
PROSPECT STREET

# EXHIBIT B – APPLICATION

# APPLICATION FOR TAX EXEMPTION

# OF

# MORRISTOWN REDEVELOPMENT URBAN RENEWAL PHASE I, LLC

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

Applicant's Name and Address:

Morristown Development Urban Renewal Phase I, LLC
135 Route 202/206, 3rd Floor
Bedminster, New Jersey 07921

Project Name: Speedwell Avenue Redevelopment (Phase I)

**1. Identification of Project Premises:**

The Project Premises is located within the Speedwell Avenue Redevelopment Area and consists of a series of parcels of property containing approximately 2.38 acres of real property identified on the Town Tax Map as Tax Block 5803 Lots 29, 30, 31, 32, 33 and portions of Lots 34 and 37.

**2. General Statement of Nature of Redevelopment Project:**

The proposed Redevelopment Project consists of the development, construction and operation of a mid-rise apartment building containing not more than two hundred sixty eight (268) residential units, twenty-six (26) of which will be affordable units for low and moderate income households, together with such common area amenities, infrastructure and ancillary improvements as are commonly associated with mixed-use projects of this nature (the "Project"). The Applicant's undertaking of the Project pursuant to the Amended Speedwell Redevelopment Plan and the Amended and Restated Redevelopment Agreement, dated January 12, 2012, between Morristown Development, LLC and the Town (the "ARDA"), conforms to all applicable municipal ordinances. The Project is the first phase of the Speedwell Avenue Redevelopment Project and accords with the Amended Speedwell 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 Dewberry-Goodkind, Inc. dated February 3, 2012, consisting of sheets G-001 through G-003, C-001, C-100 through C-110 and C-501 through C-506; (b) Survey and Major Subdivision of Lands Preliminary/Final Plat prepared by Richard F. Smith, Jr., dated January 20, 2012; and (c) Architectural Floor Plans and Elevations prepared by Marchetto Higgins Stieve, dated February 3, 2012, consisting of sheets SP1 and A1 through A11.

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 10.1% 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 a Certificate of Occupancy for the Project.

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 ARDA and is subject to the terms thereof.

9. **Financial/Fiscal Plan:**

A proposed Financial/Fiscal Plan for the Project outlining the Total Project Costs, projected annual gross revenue, the estimated expenditure for operation and maintenance of the Project, projected net operating income, project yield and the anticipated interest rate for construction financing 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 (not to exceed seventy percent (70%) of the Total Project Cost), private equity from Prudential Insurance Company of America, Inc. and other private equity investors and the equity investment of the Redeveloper as set forth in and subject to the terms of the ARDA.

The estimated amount of financing for the Project to be obtained by the Applicant through each method of financing set forth above is set forth in the proposed Financial/Fiscal Plan attached hereto.

**11. Applicant's Relationship to Project Premises:**

The Applicant or its affiliate 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 ARDA.

**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 10.1% 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 Speedwell Avenue 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 Amended Speedwell Redevelopment Plan, as adopted by the Governing Body, and as may be subsequently amended, and the ARDA.

**14. Real Estate Taxes:**

The total real property taxes paid on the Project Premises for the 2011 Tax Year were Sixty Four Thousand Nine Hundred Eighteen and 00/100 Dollars ($64,918.00). Attached and annexed hereto as **Exhibit G** are true copies of the Tax Bills for the Project Premises for 2011 Tax Year.

**15. Municipal Tax Assessment:**

The total real property aggregate assessed value of the Phase I Project Premises is Two Million Three Hundred Eighty One Thousand Eight Hundred and 00/100 Dollars ($2,381,800.00) for the 2012 Tax Year. Attached and annexed hereto as **Exhibit H** is a tabulation of the aggregate assessed value of the Phase I Project Premises for 2012. The Town has provided the estimated 2012 aggregate assessed value and believes that same is accurate as presented herein.

**16. Disclosure Statement:**

The Applicant is a limited liability company formed and operated pursuant to the laws of the State of Delaware. Its status as an urban renewal entity will be 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 Morristown Development Urban Renewal Phase I, LLC.

**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 Speedwell Avenue 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 Amended Speedwell Redevelopment Plan.

**19. Certificate of Formation:**

Attached and annexed hereto as **Exhibit J** is a true copy of the filed Certificate of Formation of Morristown Development Urban Renewal Phase I, LLC which will be 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: 2011 Real Estate Taxes

Exhibit H: Aggregate Assessed Value of the Phase I Project Premises for 2012

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.

**MORRISTOWN DEVELOPMENT**
**URBAN RENEWAL PHASE I, LLC**

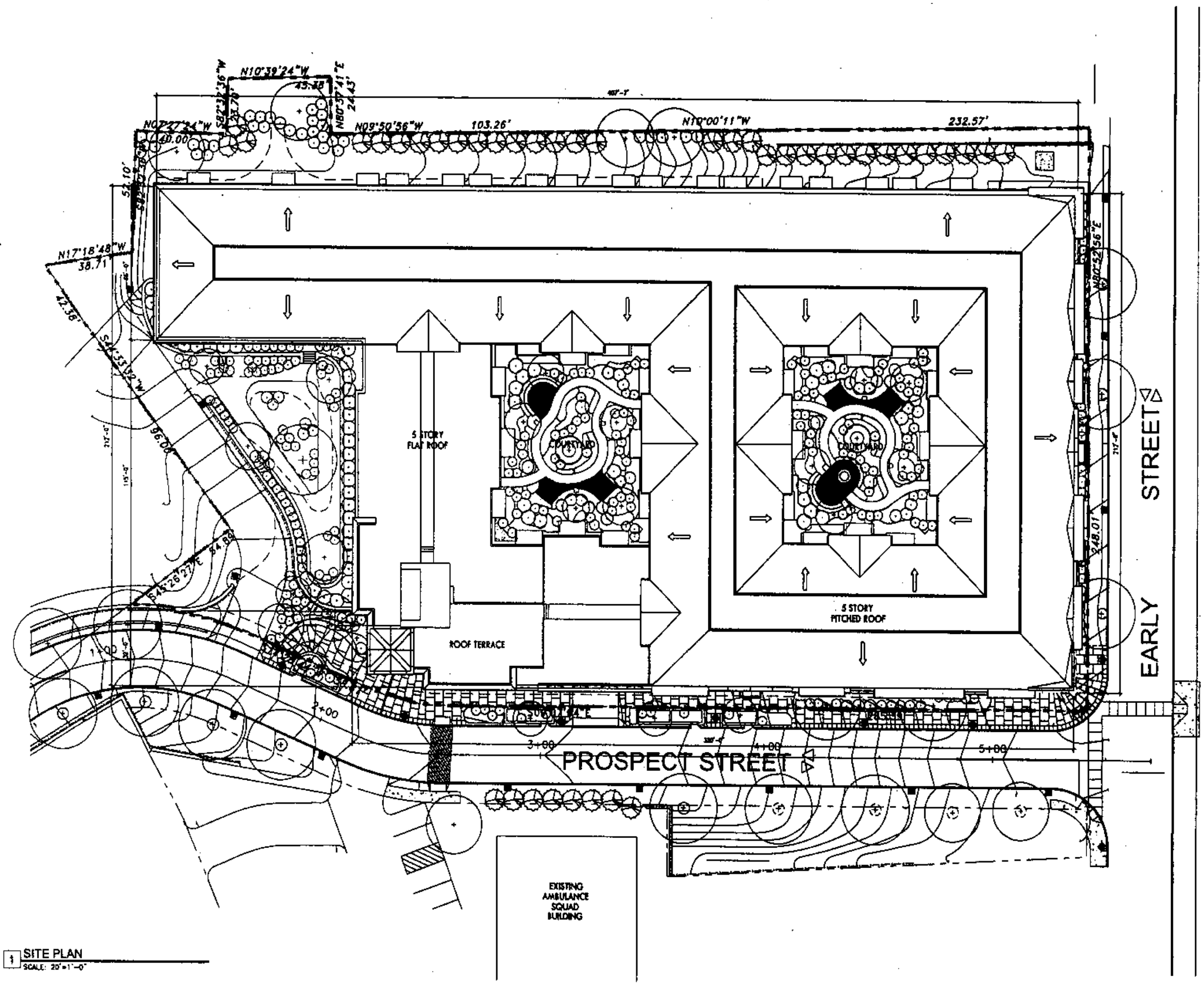
By: Morristown Development, LLC,
a Delaware limited liability company

By: NJ 106 Morristown Limited Partnership,
a Delaware limited liability partnership

By: NJ 103 Apartments GP LLC,
a Delaware limited liability company, its general partner

By: Richard G Murphy
Name: RICHARD G MURPHY
Title: VP

# EXHIBIT A:
# DESCRIPTION OF PROJECT




1 SITE PLAN
SCALE: 20'=1'-0"

## PROJECT DATA

| | |
|---|---|
| BLOCK NUMBER | [illegible] |
| PROPOSED LOT NUMBER | [illegible] |
| ZONING DISTRICT | SPEEDWELL AVENUE REDEVELOPMENT PLAN |
| LOT AREA | [illegible] SF |
| BUILDING FOOTPRINT | [illegible] SF |
| RESIDENTIAL FLOOR AREA | [illegible] GSF |
| DWELLING UNITS | [illegible] |
| PARKING SPACES | 357 |

## SITE PLAN DATA

SITE PLAN DATA IS TAKEN FROM MORRISTOWN TAX MAPS & SANBORN MAPS AND FROM A SITE SURVEY DATED 01 20, 2012 PREPARED BY:

SMITH SURVEYING, INC
80 WASHINGTON STREET, SUITE 106
MORRISTOWN, NEW JERSEY 07960

RICHARD F SMITH, JR.
P.L.S. 24GS02504800, P.P 2507

## DRAWING LIST

- SP1 SITE PLAN
- A1 BASEMENT FLOOR PLAN & SIGN DETAILS
- A2 1ST FLOOR PLAN
- A3 2ND FLOOR PLAN
- A4 3RD FLOOR PLAN
- A5 4TH FLOOR PLAN
- A6 5TH FLOOR PLAN
- A7 ROOF PLAN

## PLANNING BD. APPROVAL

PRELIMINARY AND FINAL SITE PLAN APPROVAL IS HEREBY GRANTED TO THIS SITE PLAN BY THE PLANNING BOARD OF THE TOWN OF MORRISTOWN, NEW JERSEY, THIS __ DAY OF __________, 2012.

Board Chairman

Board Secretary

Board Planner

Board Engineer

Dean Marchetto AIA, CNU
NJ C07845

1228 Willow Avenue
Hoboken, NJ 07030

201-795-1505 P
201-795-0171 F

MHSArchitects.com

Prepared For:
MORRISTOWN
Development LLC
135 Route 202 /206
Bedminster, NJ 07921

Project Name:
Phase One Building
Speedwell Ave
Redevelopment
Morristown, NJ

Job Number: 201021
Scale: AS NOTED
Drawn By: BAS

| Issue: | |
|---|---|
| Date: | For: |
| 03.FEB.2012 | PRELIMINARY & FINAL SITE PLAN |

SITE PLAN

SP1

# PRELIMINARY & FINAL MAJOR SITE PLAN AND SUBDIVISION
## SPEEDWELL AVENUE REDEVELOPMENT- PHASE I

Block 5803, Lots 8, 29, 30, 31, 32, 33, 34 & 37
Tax Map 58

Early Street, Clinton Place & Prospect Street
Town of Morristown
Morris County, New Jersey

## Drawing Index

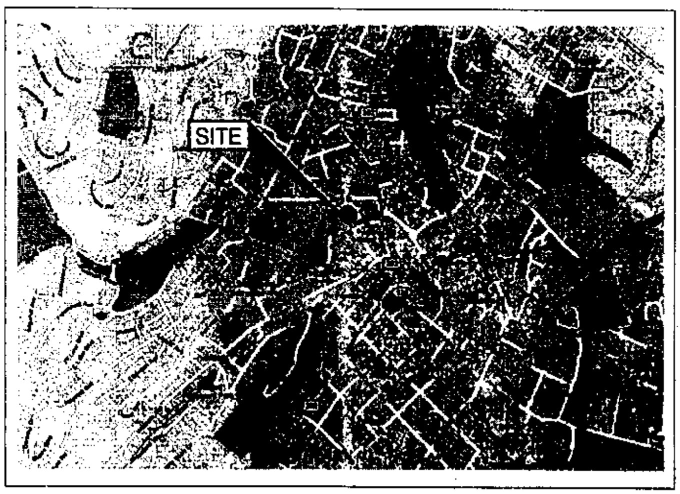
### General



### Civil



## Location Map




Owner/ Applicant: Morristown Development, LLC
135 Route 202/206, Suite 14, 3rd Floor
Bedminster, NJ 07921
(908) 234-1016

Owners:

Block 5803, Lot 37
Town of Morristown
200 South Street
Morristown, NJ 07960
(973) 292-6626

Block 5803, Lot 29
Meza, Fredy E/Luz/Angela
36 Early Street
Morristown, NJ 07960

Block 5803, Lot 30
32 Early St, LLC
63 Grannis Ave
Morris Plains, NJ 07950

Block 5803, Lot 31
Gesualdo, Ralph & Caterina
63 Grannis Ave
Morris Plains, NJ 07950

Block 5803, Lot 32
Gesualdo, Catarina
63 Grannis Ave
Morris Plains, NJ 07950

Block 5803, Lot 33
Opipari, Salvatore & Gesuzza
24 Early St
Morristown, NJ 07960

Block 5803, Lot 34
Opipari, Salvatore P Gesuzza, Luigi
24 Early Street
Morristown, NJ 07960

Block 5803, Lot 8
Kaur/Hundal, Ranjit/Bhagwant S.
20 Clinton St
Morristown, NJ 07960

| | |
|---|---|
| Board Chairman | Date |
| Board Secretary | Date |
| Board Engineer | Date |


Dewberry
Dewberry-Goodkind, Inc.
SEAL
Mario Iannelli, P.E.


FEBRUARY 3, 2012
SUBMISSION DATE

## Owner/Applicant:

| | | |
|---|---|---|
| Owner/ Applicant: | Morristown Development, LLC<br>135 Route 202/206, Suite 14, 3rd Floor<br>Bedminster, NJ 07921<br>(908) 234-1016 | |
| Owners: | Block 5803, Lot 37<br>Town of Morristown<br>200 South Street<br>Morristown, NJ 07960<br>(973) 292-6626 | Block 5803, Lot 29<br>Meza, Fredy E/Luz/Angela<br>36 Early Street<br>Morristown, NJ 07960 |
| | Block 5803, Lot 30<br>32 Early St, LLC<br>63 Grannis Ave<br>Morris Plains, NJ 07950 | Block 5803, Lot 31<br>Gesualdo, Ralph & Caterina<br>63 Grannis Ave<br>Morris Plains, NJ 07950 |
| | Block 5803, Lot 32<br>Gesualdo, Catarina<br>63 Grannis Ave<br>Morris Plains, NJ 07950 | Block 5803, Lot 33<br>Opipari, Salvatore & Gesuzza<br>24 Early St<br>Morristown, NJ 07960 |
| | Block 5803, Lot 34<br>Opipari, Salvatore P Gesuzza, Luigi<br>24 Early Street<br>Morristown, NJ 07960 | Block 5803, Lot 8<br>Kaur/Hundal, Ranjit/Bhagwant S.<br>20 Clinton St<br>Morristown, NJ 07960 |

## Site Data

| | |
|---|---|
| Tract Area: | 167,057 SF or 3.84 AC. |
| Zone: | "Redevelopment Zone"<br>(Speedwell Avenue Redevelopment Area) |
| Current Address: | 16 Early Street, Morristown, NJ 07960<br>Prospect Street & Clinton Place to Early Street<br>Town of Morristown, Morris County, New Jersey<br>Tax map Block 5803 - Lots 8, 29, 30, 31, 32, 33, 34, & 37 |
| Present Use: | Morristown (DPW) - Department of Public Works Facility<br>Single-Family & Multi-Family Residential<br>Morristown Parking Authority - Permit & Public Parking<br>Morristown (EMS) - Emergency Medical Services Facility |
| Proposed Use: | Prospect Street Right-of-Way (ROW) Extension/Connection<br>Speedwell Avenue Redevelopment Area Phase 1, Building One<br>(Mid-Rise Apartment Building w/ Parking Garage)<br>Morristown Parking Authority - Permit & Public Parking<br>Morristown (EMS) - Emergency Medical Services Facility |

## Variance

1. Corner Lot Clearance - Article VI Section 30-601

## Notes

1. 26 of the 268 Units will be Deed-Restricted as Low and Moderate Income Housing in Accordance with Applicable Laws and Regulations.
2. Engineer's Certification for Plan Preparation:

   I hereby Certify that the Plans which bear my Signature have been prepared under my supervision for the Applicant for the Submission of Approval to construct the improvements shown herein and in effect on the date of this set of Plans. The Undersigned further Certifies that in my professional opinion, the Plans prepared by Dewberry are in accordance with the applicable local, County and State regulations.

## Zoning/Standards as Defined by Amended Speedwell Redevelopment Plan (Phase I)

- **Proposed Uses:**
  268 Residential Apartments — Permitted
  - (38) Studio Units
  - (121) 1-Bedroom Units
  - (57) 1-Bedroom + Den Units
  - (50) 2-Bedroom Units
  - (4) Duplex Units

  Note: The Residential Unit breakdown listed above is subject to final Architectural design plans.

  Health-Club for Residents — Permitted

- **Parking:**
  Required - 268 Units x 1.1 Space/Unit
  Provided - 357 Spaces (All in Building)
  - (219) Standard Size Stalls (9'x18')
  - (138) Compact Stalls (8.5'x16')

- **Parking Drive Aisles:**
  Required 24' - Complies

- **Bicycle Parking:**
  Required - 30% of Total Units or 80 Bicycles (Based on 268 Units) - Complies

- **Loading Area/Trash Handling:**
  Required to be in Building - Complies (See Architectural Plans)

- **Program Development Yield:**

| | Required | Provided | |
|---|---|---|---|
| Developable Area (Acres) | 2.38 | 2.82 | (Phase I Building & ROW) |
| Residential Units (No.) | 268 Max. | 268 | |
| Retail (SF) | 0 | 0 | |
| Offstreet Parking | 295 | 357 | |

- **Public Improvements (Phase I):**
  Frontage at Early Street & Early Street/Prospect Street Intersection — Complies
  Prospect Street from Clinton Place to Early Street — Complies

- **Phase I Building Height:**
  Permitted - 6 Stories / 72 Feet Max.
  Provided - 5 Stories / 67.58' Feet Max.(See Architectural Plans for Details)

- **Continuous Sidewalks (Note 1):**
  Minimum Width:
  Required - 8 Feet Wide
  Provided:
  8 Feet Wide Along West Side of Prospect Street
  8 Feet Wide Along Early Street Frontage (Phase I)
  8 Feet Wide East Side of Prospect Street (To Be Completed in Phase II)

- **Buffer Between Sidewalk & Curb:**
  Required 4 Feet
  Provided 0 Feet - 8 Feet (*) (Note 2)

- **Pedestrian Crosswalk:**
  Required - Early Street & Prospect Street — Complies

- **Guidelines:**
  Building Setbacks:

| | Required | Provided |
|---|---|---|
| Early Street | 5-15 Feet | 5 Feet |
| Prospect Street | 5-15 Feet | 5 Feet Min. |
| Side Yard | 10 Feet | 10 Feet |
| Rear Yard | 20 Feet | 23.74 Feet |

- **Signage:**

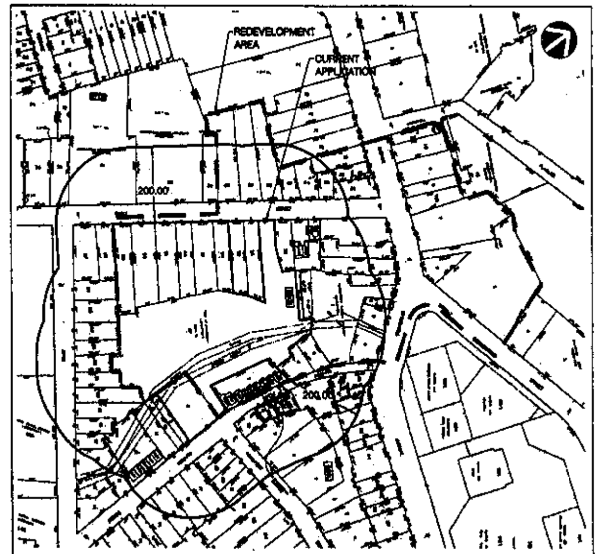
| | Required | Provided |
|---|---|---|
| Freestanding Sign | Not Permitted | (1) Free Standing Sign (*) |
| Building Facade Sign | 20 SF max. | (2) 2'x4' or 16 SF Facade Signs |

(*) Non-Conformity

## Notes

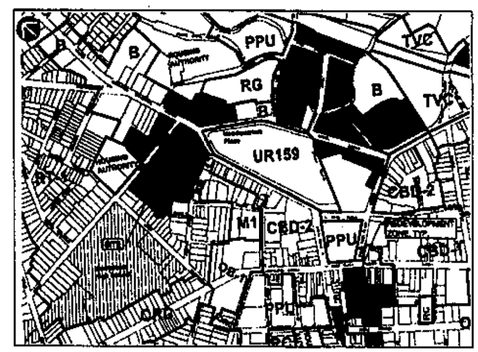
1. Proposed Sidewalk / Streetscape Based on Morristown Partnership Standards. Sidewalks along East side of Prospect Street to be provided during the Phase 2 Improvements for phasing purposes.
2. Proposed Streetscape along Prospect Street based on Morristown Partnership Details.

## 200' Radius Map




Scale: 1" = 150'±

## Zoning Map




Scale: 1" = 500±

Dewberry®

Dewberry-Goodkind, Inc.

MILL CREEK RESIDENTIAL TRUST LLC

SPEEDWELL AVENUE REDEVELOPMENT -PHASE ONE-
Early Street, Clinton Place, & Prospect Street
Town of Morristown
Morris County, New Jersey

SEAL
Mario Iannelli, P.E.

KEY PLAN

SCALE

| No. | DATE | BY | Description |
|---|---|---|---|

REVISIONS

DRAWN BY: SLP
APPROVED BY: MI
CHECKED BY: MI
DATE: 02.03.12

TITLE: GENERAL INFORMATION AND ZONING DATA

PROJECT NO. 50047918

G-002

SHEET NO.

## 200' Property Owner's List

VERIZON
540 BROAD STREET
NEWARK NJ 07101

JCP&L CO
300 MADISON AVENUE
MORRISTOWN NJ 07962

PSE&G CO
MANAGER-CORPORATE PROPERTIES
80 PARK PLAZA, T6B
NEWARK NJ 07102

SMCMUA
19 SADDLE ROAD
CEDAR KNOLLS NJ 07927

CABLEVISION OF MORRIS
683 ROUTE 10 EAST
RANDOLPH NJ 07869

MORRIS COUNTY CLERK'S OFFICE
POBOX 315
MORRISTOWN NJ 07963-0315

NJ DEPARTMENT OF TRANSPORTATION
200 STIERLE COURT
MT ARLINGTON NJ 07856

AM & GMA LLC
PO BOX 6665
LAWRENCEVILLE, NJ 07648
1424_5801_10

CABEZAS, PATRICIA A
53 WOODLAWN DR
MORRISTOWN, NJ 07960
1424_5801_11

VAN STEENBERGHE, JEAN
30 CLINTON PL
MORRISTOWN, NJ 07960
1424_5801_12

PARMIGIANI, JOHN A
355 RT 46
MOUNTAIN LAKES, NJ 07046
1424_5801_13

ARGUEDAS, WILBERT
26 CLINTON PL
MORRISTOWN, NJ 07960
1424_5801_14

BROHOKYZ, JUAN P
24 CLINTON PL
MORRISTOWN, NJ 07960
1424_5801_15

ALPS ON CLINTON PLACE LLC
355 ROUTE 46
MOUNTAIN LAKES, NJ 07046
1424_5801_16

KOLSKY, MARVIN A & BARBARA A
9 TOWER LN
MORRISTOWN, NJ 07960
1424_5801_17

BROOME, JAMES JR
9 DOROTHY DR
MORRISTOWN, NJ 07960
1424_5801_18

BROOME,JAMES L.JR&BESSIE
9 DOROTHY DR
MORRISTOWN, NJ 07960
1424_5801_19

DIAMOND BLOSSOM, LLC
9 HARTER RD
MORRISTOWN, NJ 07960
1424_5801_20

KOLSKY, MARVIN A & BARBARA A
9 TOWER LN
MORRISTOWN, NJ 07960
1424_5801_21

MAYNARD, WALTER
PO BOX 50
MORRISTOWN, NJ 07960
1424_5801_825

PROSPECT STREET, LLC
C/O BUBB 25 PROSPECT ST
MORRISTOWN,NJ 07960
1424_5801_827

PROSPECT, LLC
C/O BUBB 25 PROSPECT ST
MORRISTOWN, NJ 07960
1424_5801_9

MORRISTOWN PARKING AUTHORITY
14 MAPLE AVE STE 101
MORRISTOWN, NJ 07960
1424_5803_1

PAREB, ROSARIO
4 QUEENS CT
MORRISTOWN,NJ 07960
1424_5803_36

MORRISTOWN, TOWN OF
200 SOUTH ST
MORRISTOWN N J 079630914
1424_5803_37

THE MORRISTOWN PARKING AUTHORITY
14 MAPLE AVE STE 101
MORRISTOWN, NJ 07960
1424_5803_37.01

SPEEDWELL ASSOC.NO 1, LP
%MARSHALL & MORAN,
ONE MADISON AVE
MORRISTOWN, NJ 07960
1424_5603_4

MORRISTOWN, TOWN OF
200 SOUTH ST
MORRISTOWN, NJ 079630914
1424_5803_44.01

SPEEDWELL ASSOC.4 % MARSHALL &MORAN
ONE MADISON AVE
MORRISTOWN, NJ 07960
1424_5803_5

SPEEDWELL ASSOCIATES NO 3 LP
ONE MADISON AVE
MORRISTOWN, NJ 07960
1424_5803_6

ARISTIZABAL, SANDRA & RICARDO
25 CLINTON PL
MORRISTOWN, NJ 07960
1424_5803_7.01

GALGANO, JOHN A
27 CLINTON PL
MORRISTOWN, NJ 07960
1424_5803_7.02

SMITH, DAVID JOHN
29 KENMARE AVE
MORRISTOWN, NJ 07960
1424_5803_7.03

NORTON, LUZ M
29 WISTERIA TER
MORRISTOWN, NJ 07960
1424_5803_7.04

ECHEVERRY, CARLOS A & NELSY
33 CLINTON PL
MORRISTOWN, NJ 07960
1424_5803_7.05

GARCIA, CELIMO & MARIA
4 LOUISBURG
EXETER, NH 03833
1424_5803_7.06

COOKE, ROBERT J
37 CLINTON PL
MORRISTOWN, NJ 07960
1424_5803_7.07

VALDERRAMA, MARIA
39 CLINTON PL
MORRISTOWN, NJ 07960
1424_5803_7.08

OCAMPO, LUIS A
41 CLINTON PL
MORRISTOWN, NJ 07960
1424_5803_7.09

KAUR/HUNDAL, RANJIT/BHAGWANT S.
20 CLINTON ST
MORRISTOWN, NJ 07960
1424_5803_8

ZULUAGA, JOHN J & LESLY M
281 SPEEDWELL AVE
MORRISTOWN, NJ 07960
1424_5802_16

QUALITY RENTALS OF 28 PROSPECT UMI
12 MAPLE AVE
MADISON, NJ 07940
1424_5802_19

ROUSE/CURRY, SHARON/BEVERLEY
26 PROSPECT ST
MORRISTOWN N J 07960
1424_5802_20

DEMOS, MARY/CHARLES/NICHOLAS/GEORGE
54 MEADOWVIEW AVE
ROCKAWAY,NJ 07866
1424_5802_21

FIATARUOLO, ROSALINO & SIMMONS G
20 PROSPECT ST
MORRISTOWN N J 07960
1424_5802_22

PALACIO, JOHN & GONZALEZ, ISBELIA
18 1/2 CLINTON ST
MORRISTOWN, NJ 07960
1424_5803_9

GIUNTA, MICHAEL
19 CLINTON ST
MORRISTOWN, NJ 07960
1424_5802_17

KEEFE, WM F JR
64 HILL ST
MORRISTOWN N J 07960
1424_5803_10

KAUR/SINGH, MANDHIR/HARINDER
17 CLINTON ST
MORRISTOWN, NJ 07960
1424_5803_11

SINGH/KAUR, SURJIT/HARYNDER
17 CLINTON ST
MORRISTOWN, NJ 07960
1424_5802_18

WALTON, WILLIAM P. & LOGAN,DONNA A.
P.O. BOX 1736
MORRISTOWN, N.J. 07960
1424_5803_12.05

GREWAL/KAUR, AYTAR/SATINDER
168 KETTLE CREEK RD
TOMS RIVER, NJ 08753
1424_5803_19

OLIVO, ANTHONY F & MILELLI,ANTHONY
31 ATNO AVE
MORRISTOWN, NJ 07960
1424_5803_20

LIA, VINCENT/ANTHONY
28 FRANKLIN PL
MORRISTOWN, NJ 07960
1424_5802_15

RAMIREZ, HERNANDO
10 CLINTON ST
MORRISTOWN, NJ 07960
1424_5803_12.01

ZULUAGA, SARA R
10.5 CLINTON ST
MORRISTOWN, NJ 07960
1424_5803_12.02

BROWN, KRISTINE
12 CLINTON ST
MORRISTOWN, NJ 07960
1424_5803_12.03

MULLER, CINDY L
12.5 CLINTON ST
MORRISTOWN, NJ 07960
1424_5803_12.04

MARDONI, JOSEPHINE
8 CLINTON ST
MORRISTOWN N J 07960
1424_5803_13

WILKEY, MICHAEL K
15 BROOKFIELD WAY
MORRISTOWN N J 07960
1424_5803_16

PREZIOSI, E PAUL
8 TUXEDO PL
MORRISTOWN N J 07960
1424_5803_17

SAT Y CHIN & SIU YIN
27 ATNO AVE
MORRISTOWN N J 07960
1424_5803_18

FRANCE, STEPHEN R JR & BARBARA
33 ATNO AVE
MORRISTOWN N J 07960
1424_5803_21

DURANO, MOISES
35 ATNO AVE
MORRISTOWN, NJ 07960
1424_5803_22

TSANG, SAMSON
37 ATNO AVE
MORRISTOWN, NJ 10025
1424_5803_23

DATTOLO, BALDO J & ELENA R
16 STARK DR
MORRISTOWN, NJ 07960
1424_5803_24

MERCER-NEWMAN, LAURETTE
41 ATNO AVE
MORRISTOWN, NJ 07960
1424_5803_25

MEZA, FREDY E/LUZ/ANGELA
38 EARLY ST
MORRISTOWN, NJ 07960
1424_5803_2932

EARLY ST, LLC
63 CRANNISS AVE
MORRIS PLAINS, NJ 07950
1424_5803_30

GESUALDO, RALPH & CATERINA
63 GRANNIS AVE
MORRIS PLAINS, NJ 07950
1424_5803_31

GESUALDO, CATARINA
63 GRANNIS AVE
MORRIS PLAINS, NJ 07950
1424_5803_32

OPPARI, SALVATORE & GESUZZA
24 EARLY ST
MORRISTOWN N J 07960
1424_5803_33

KEEFE, WILLIAM F
64 HILL ST
MORRISTOWN N J 07960
1424_5702_29

TOWN OF MORRISTOWN HOUSING AUTH
31 EARLY ST
MORRISTOWN, NJ 07960
1424_5702_30

TOWN OF MORRISTOWN HOUSING AUTH
31 EARLY ST
MORRISTOWN, NJ 07960
1424_5702_31

AVILA, RICHARD/SILVIA
24 HARRISON ST
MORRISTOWN, NJ 07960
1424_5702_33

CORTESE, CARMINE
8 PARKER RD
CHESTER,NJ 07930
1424_5702_36

DINNEEN, TIMOTHY C & MEGAN C
45 ATNO AVE
MORRISTOWN, NJ 07960
1424_5803_26

SPANO, GIANCARLO/CONCETTA
2 OLD ORCHARD RD,POBOX526
BROOKSIDE, NJ 07926
1424_5803_27

SPANO, GIANCARLO/CONCETTA
PO BOX 526
BROOKSIDE, NJ 079260526
1424_5803_39

MORRIS SCHOOL DISTRICT
31 HAZEL ST
MORRISTOWN NJ 07960
1424_7901_1

EARLY DEVELOPMENT,LLC
603 FIRST AVE
RARITAN, NJ 08869
1424_5702_280

PIPARI, SALVATORE P GESUZZA,LUIGI
24 EARLY ST
MORRISTOWN, NJ 07960
1424_5803_34

ALBERTO/PULLANO, DOMENICO/DOMENICO
247 TABOR RD
MORRIS PLAINS, NJ 07950
1424_5803_35

EARLY DEVELOPMENT,LLC
603 FIRST AVE
RARITAN, NJ 08869
1424_5702_27

EARLY DEVELOPMENT, LLC
603 FIRST AVE
RARITAN, NJ 08869
1424_5702_26

ROBERTELLI, MARIO & ANGELA
90 KETCH RD
MORRISTOWN, NJ 07960
1424_5702_2514

EARLY L.L.C.
99 W CENTRAL AVE
WHARTON, NJ 07885
1424_5803_38

MA, MIKE
PO BOX 333
MENDHAM, NJ 07945
1424_5702_24

RIVERA, J/F
12 EARLY ST. UNIT A
MORRISTOWN, NJ 07960
1424_5803_44.02

GONZALEZ, R/E
12 EARLY ST. UNIT B
MORRISTOWN, NJ 07960
1424_5803_44.03142

SPEEDWELL AVENUE, LLC
1 PEACOCK LN
MENDHAM, NJ 07945
1424_5702_17

TIDORO INC
190 MORRIS TURNPIKE
RANDOLPH, NJ 07869
1424_5702_19

LMG OPI LLC
24 EARLY ST
MORRISTOWN, NJ 07960
1424_5702_20

LMG, OPI, LLC
24 EARLY ST
MORRISTOWN, NJ 07960
1424_5702_22

DI SANTO, ACHILLE & ANNA
7 EDGAR PL
MORRISTOWN, NJ 07960
1424_5702_23

SPEEDWELL ASSOC 4 % MARSHALL &MORAN
ONE MADISON AVE
MORRISTOWN, NJ 07960
1424_5803_314

EARLY L.L.C.
99 W CENTRAL AVE
WHARTON, NJ 07885
1424_5803_38

FINLAY, FREDERICK T
10 EARLY ST
MORRISTOWN, NJ 07960
1424_5803_39

SPEEDWELL ASSOC.NO 1,LP
%MARSHALL & MORAN,
ONE MADISON AVE
MORRISTOWN, NJ 07960
1424_5803_4

DANTE, EVELYN&ACCURATE BUS.SVC.
POBOX 3036T
HACKETTSTOWN NJ 07840
1424_5803_40

TAX & INS. SERV INC. C/O GERALD SILVERSTEIN,
3 PEPPERMILL RD
CHATHAM, NJ 07928
1424_5803_41

SPEEDWELL L C INC
1 MADISON AVE
MORRISTOWN, NJ 07960
1424_5803_42

SPEEDWELL L.C.INC.
ONE MADISON AVE
MORRISTOWN, N.J. 07960
1424_5803_43

MORRIS SCHOOL DISTRICT
31 HAZEL ST
MORRISTOWN NJ 07960
1424_7901_1

MORRIS SCHOOL DISTRICT
31 HAZEL ST
MORRISTOWN, NJ 07960
1424_7901_1.03T

SANG, SAMSON
37 ATNO AVE
MORRISTOWN, NJ 07960

MORRIS COUNTY PLANNING BOARD
P.O. BOX 900
MORRISTOWN, NJ 07963-0900

COMMISSIONER
DEPARTMENT OF TRANSPORTATION
1035 PARKWAY AVE, P.O. BOX 600
TRENTON, NJ 08625

STATE PLANNING COMMISSION
OFFICE OF PLANNING ADVOCACY
225 W. STATE ST., 3RD FLOOR
P.O. BOX 820
TRENTON, NJ 08625

Dewberry

Dewberry-Goodkind, Inc.

MILL CREEK
RESIDENTIAL TRUST LLC

SPEEDWELL AVENUE
REDEVELOPMENT
-PHASE ONE-
Early Street, Clinton Place, & Prospect Street
Town of Morristown
Morris County, New Jersey

SEAL
Mario Iannelli, P.E.
New Jersey License No. GE41749

KEY PLAN

SCALE

| No. | DATE | BY | Description |
|---|---|---|---|

REVISIONS

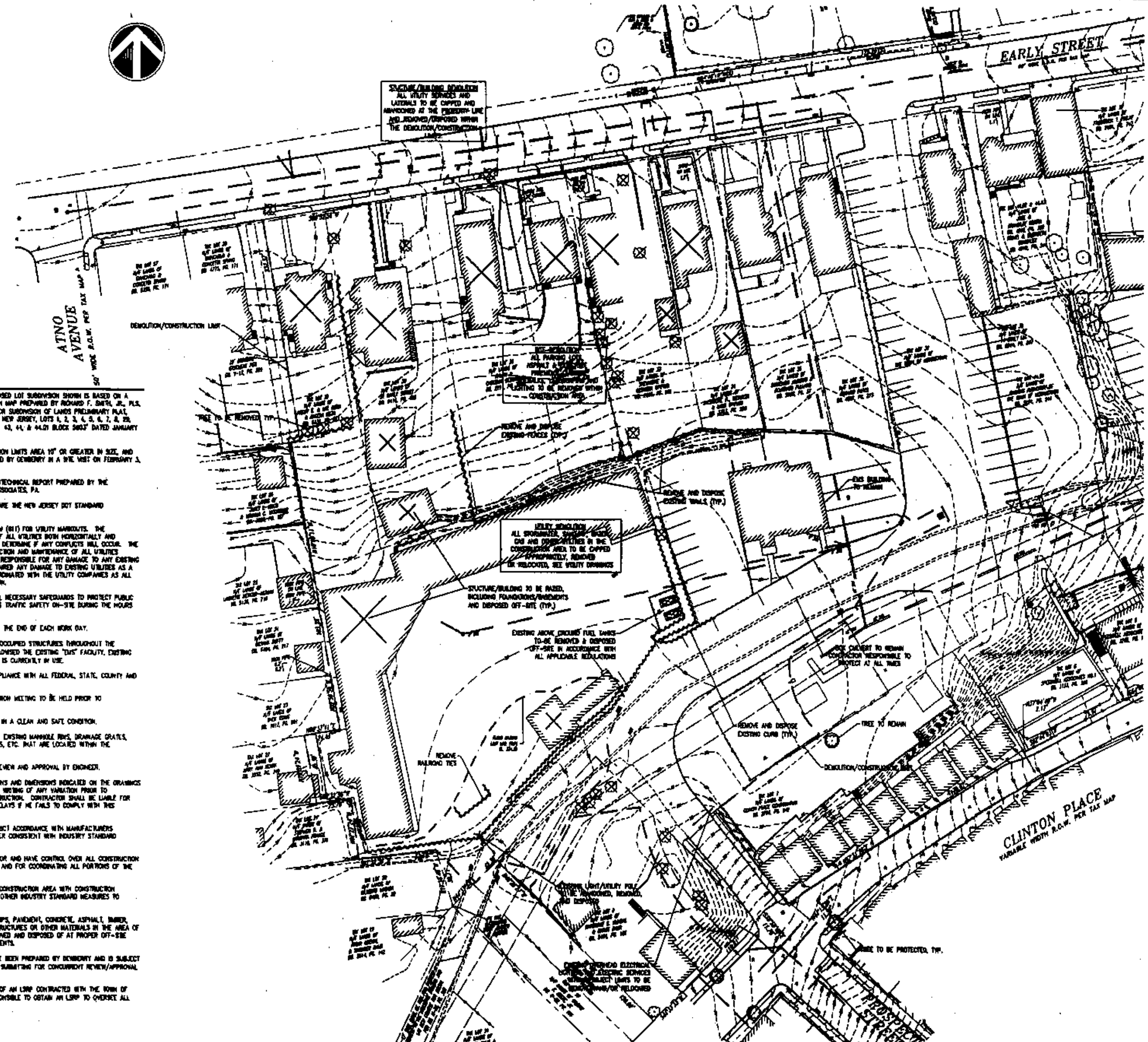
DRAWN BY: SLP
APPROVED BY: M
CHECKED BY: M
DATE: 02.03.12
TITLE

PROPERTY
OWNER'S
LIST

PROJECT NO. 50047918

G-003

SHEET NO.




Notes

1. THE EXISTING CONDITIONS BASEMAP AND THE PROPOSED LOT SUBDIVISION SHOWN IS BASED ON A SURVEY OF THE PROPERTIES AND A LOT SUBDIVISION MAP PREPARED BY RICHARD F. SMITH, JR., PLS, SMITH SURVEYING INC., ENTITLED "SURVEY AND MAJOR SUBDIVISION OF LANDS PRELIMINARY PLAT, SITUATE IN TOWN OF MORRISTOWN, MORRIS COUNTY, NEW JERSEY, LOTS 1, 2, 3, 4, 5, 6, 7, 8, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, & 44.01 BLOCK 5803" DATED JANUARY 20, 2012.
2. THE EXISTING TREES SHOWN WITHIN THE CONSTRUCTION LIMITS AREA 10" OR GREATER IN SIZE, AND ARE APPROXIMATE, WHICH HAVE BEEN FIELD LOCATED BY DEWBERRY IN A SITE VISIT ON FEBRUARY 3, 2012.
3. CONTRACTOR TO FAMILIARIZE HIMSELF WITH THE GEOTECHNICAL REPORT PREPARED BY THE GEOTECHNICAL CONSULTANT, FRENCH & PARELLO ASSOCIATES, PA.
4. SPECIFICATIONS TO BE USED FOR ALL ROAD WORK ARE THE NEW JERSEY DOT STANDARD SPECIFICATIONS 2007.
5. THE CONTRACTOR MUST CALL THE ONE CALL SYSTEM (811) FOR UTILITY MARKOUTS. THE CONTRACTOR SHALL FIELD VERIFY THE LOCATIONS OF ALL UTILITIES BOTH HORIZONTALLY AND VERTICALLY PRIOR TO THE START OF ANY WORK TO DETERMINE IF ANY CONFLICTS WILL OCCUR. THE CONTRACTOR WILL BE RESPONSIBLE FOR THE PROTECTION AND MAINTENANCE OF ALL UTILITIES DURING CONSTRUCTION. THE CONTRACTOR WILL BE RESPONSIBLE FOR ANY DAMAGE TO ANY EXISTING UTILITIES AND SHALL REPAIR OR CAUSE TO BE REPAIRED ANY DAMAGE TO EXISTING UTILITIES AS A RESULT OF HIS ACTIVITY. ALL WORK MUST BE COORDINATED WITH THE UTILITY COMPANIES AS ALL UTILITIES MUST BE MAINTAINED DURING CONSTRUCTION.
6. THE CONTRACTOR SHALL PROVIDE AND MAINTAIN ALL NECESSARY SAFEGUARDS TO PROTECT PUBLIC SAFETY AND ADJOINING PROPERTIES. THIS INCLUDES TRAFFIC SAFETY ON-SITE DURING THE HOURS THE FACILITY IS IN USE.
7. ALL ROADWAYS SHALL BE PASSABLE TO TRAFFIC AT THE END OF EACH WORK DAY.
8. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL OCCUPIED STRUCTURES THROUGHOUT THE DURATION OF THE PROJECT. THE CONTRACTOR IS ADVISED THE EXISTING "EMS" FACILITY, EXISTING CONDO HOMES, & EXISTING PUBLIC/PERMIT PARKING IS CURRENTLY IN USE.
9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR COMPLIANCE WITH ALL FEDERAL, STATE, COUNTY AND MUNICIPAL LAWS, ORDINANCES AND REGULATIONS.
10. THE CONTRACTOR SHALL ARRANGE A PRECONSTRUCTION MEETING TO BE HELD PRIOR TO CONSTRUCTION.
11. THE CONTRACTOR SHALL MAINTAIN THE WORK AREA IN A CLEAN AND SAFE CONDITION.
12. THE CONTRACTOR SHALL BE RESPONSIBLE TO RESET EXISTING MANHOLE RIMS, DRAINAGE GRATES, SANITARY SEWER CLEAN-OUTS, UTILITY VALVE BOXES, ETC. THAT ARE LOCATED WITHIN THE CONSTRUCTION LIMITS.
13. CONTRACTOR SHALL SUBMIT SHOP DRAWINGS FOR REVIEW AND APPROVAL BY ENGINEER.
14. THE CONTRACTOR SHALL FIELD VERIFY ALL CONDITIONS AND DIMENSIONS INDICATED ON THE DRAWINGS AND SHALL NOTIFY THE CONSTRUCTION MANAGER IN WRITING OF ANY VARIATION PRIOR TO PURCHASING OF MATERIALS, FABRICATION OR CONSTRUCTION. CONTRACTOR SHALL BE LIABLE FOR RESTOCKING CHARGES, REPLACEMENT COSTS AND DELAYS IF HE FAILS TO COMPLY WITH THIS PROVISION.
15. PERFORM ALL WORK AND INSTALL MATERIALS IN STRICT ACCORDANCE WITH MANUFACTURERS SPECIFICATIONS AND INSTRUCTIONS AND IN A MANNER CONSISTENT WITH INDUSTRY STANDARD WORKMANSHIP.
16. THE CONTRACTOR SHALL BE SOLELY RESPONSIBLE FOR AND HAVE CONTROL OVER ALL CONSTRUCTION MEANS, TECHNIQUES, SEQUENCES AND PROCEDURES AND FOR COORDINATING ALL PORTIONS OF THE WORK REQUIRED BY THE CONTRACT DOCUMENTS.
17. THE CONTRACTOR IS RESPONSIBLE TO SECURE THE CONSTRUCTION AREA WITH CONSTRUCTION FENCING, GATES, TRAFFIC CONTROL MEASURES AND OTHER INDUSTRY STANDARD MEASURES TO ENSURE PUBLIC SAFETY AND CONTROL ACCESS.
18. UNLESS OTHERWISE NOTED, ALL EXISTING TREE STUMPS, PAVEMENT, CONCRETE, ASPHALT, TIMBER, PLANTERS, DEBRIS, FENCES, VEGETATION, WALLS, STRUCTURES OR OTHER MATERIALS IN THE AREA OF THE PROPOSED SITE IMPROVEMENTS SHALL BE REMOVED AND DISPOSED OF AT PROPER OFF-SITE LOCATIONS TO FACILITATE THE PROPOSED IMPROVEMENTS.
19. FLOOD HAZARD LIMIT SHOWN ON THESE PLANS HAVE BEEN PREPARED BY DEWBERRY AND IS SUBJECT TO THE REVIEW OF THE NJDEP. APPLICANT WILL BE SUBMITTING FOR CONCURRENT REVIEW/APPROVAL BY THE NJDEP AND TOWNSHIP OF MORRISTOWN.
20. PROSPECT SITE CURRENTLY UNDER THE OVERSIGHT OF AN LSRP CONTRACTED WITH THE TOWN OF MORRISTOWN. THE OWNER/APPLICANT WILL BE RESPONSIBLE TO OBTAIN AN LSRP TO OVERSEE ALL ASPECTS OF THE PROPOSED IMPROVEMENTS.

Dewberry®

Dewberry-Goodkind, Inc.

MILL CREEK
RESIDENTIAL TRUST LLC

SPEEDWELL AVENUE
REDEVELOPMENT
-PHASE ONE-
Early Street, Clinton Place, & Prospect Street
Town of Morristown
Morris County, New Jersey

SEAL

Mario Iannelli, P.E.
New Jersey License No. GE41746

KEY PLAN

SCALE

GRAPHIC SCALE
SCALE: 1" = 30'

| No. | DATE | BY | Description |
|---|---|---|---|
| | | | |

REVISIONS

DRAWN BY: SLP
APPROVED BY: MI
CHECKED BY: MI
DATE: 02.03.12

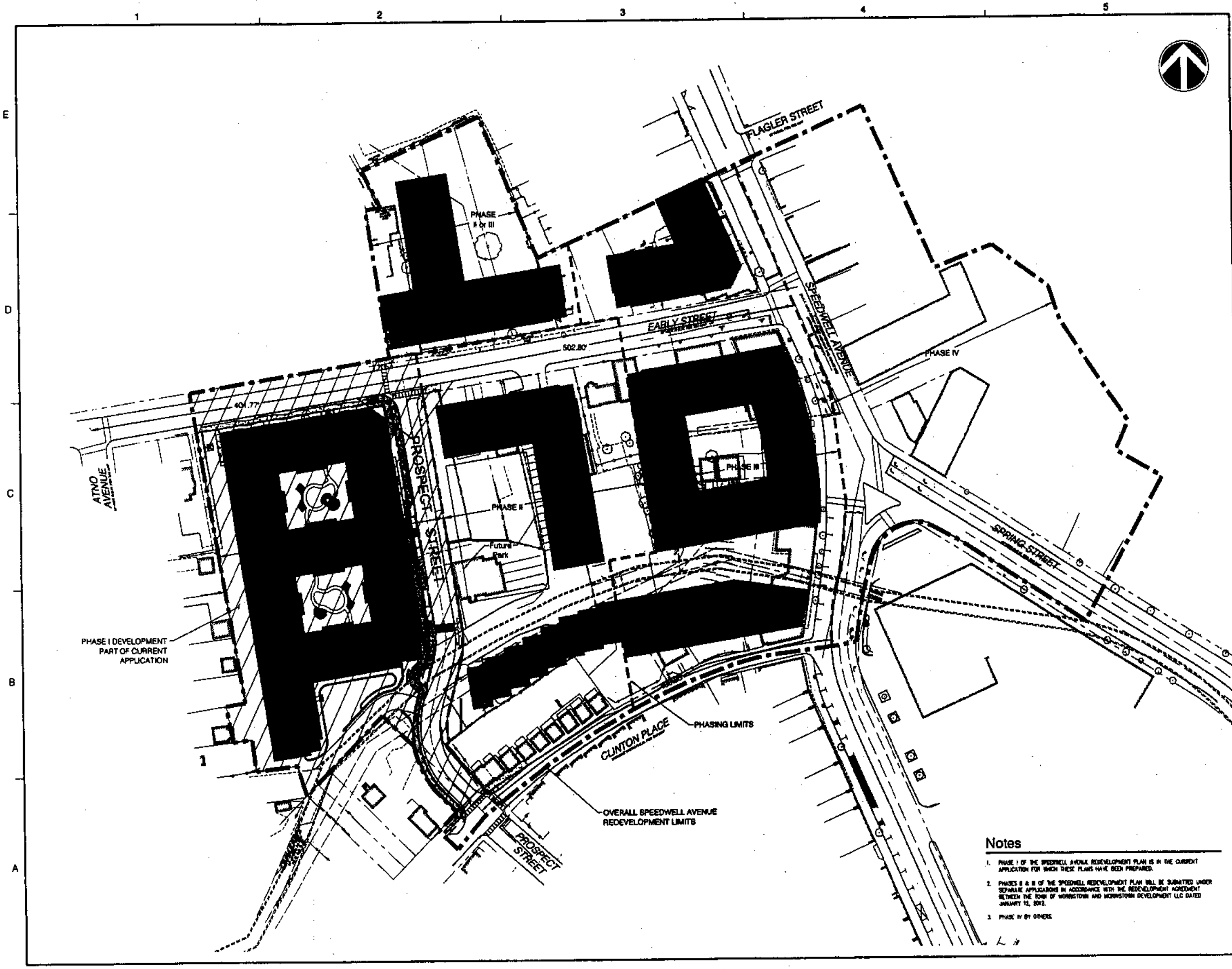
TITLE

DEMOLITION PLAN

PROJECT NO. 50047918

C-001

SHEET NO.




## Notes

1. PHASE I OF THE SPEEDWELL AVENUE REDEVELOPMENT PLAN IS IN THE CURRENT APPLICATION FOR WHICH THESE PLANS HAVE BEEN PREPARED.
2. PHASES II & III OF THE SPEEDWELL REDEVELOPMENT PLAN WILL BE SUBMITTED UNDER SEPARATE APPLICATIONS IN ACCORDANCE WITH THE REDEVELOPMENT AGREEMENT BETWEEN THE TOWN OF MORRISTOWN AND MORRISTOWN DEVELOPMENT LLC DATED JANUARY 12, 2012.
3. PHASE IV BY OTHERS.

**Dewberry**

Dewberry-Goodkind, Inc.

MILL CREEK
RESIDENTIAL TRUST LLC

SPEEDWELL AVENUE
REDEVELOPMENT
-PHASE ONE-

Early Street, Clinton Place, & Prospect Street
Town of Morristown
Morris County, New Jersey

SEAL

Mario Iannelli, P.E.

KEY PLAN

SCALE

GRAPHIC SCALE

SCALE: 1" = 50'

| No. | DATE | BY | Description |
|---|---|---|---|

REVISIONS

DRAWN BY: SLP
APPROVED BY: MI
CHECKED BY: MI
DATE: 02.03.12

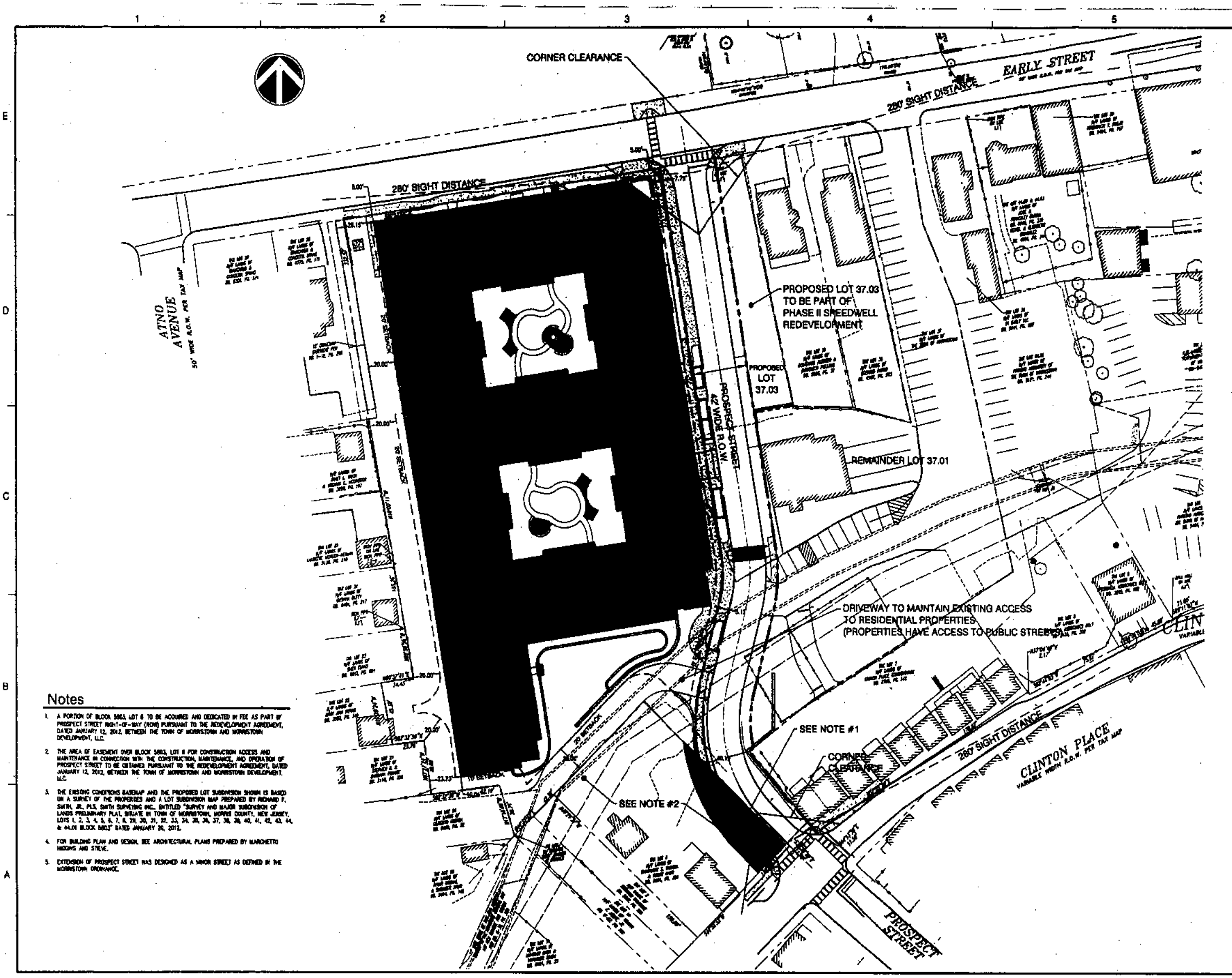
TITLE

OVERALL PHASING PLAN

PROJECT NO. 50047918

C-100

SHEET NO.




## Notes

1. A PORTION OF BLOCK 5803, LOT 6 TO BE ACQUIRED AND DEDICATED IN FEE AS PART OF PROSPECT STREET RIGHT-OF-WAY (ROW) PURSUANT TO THE REDEVELOPMENT AGREEMENT, DATED JANUARY 12, 2012, BETWEEN THE TOWN OF MORRISTOWN AND MORRISTOWN DEVELOPMENT, LLC.
2. THE AREA OF EASEMENT OVER BLOCK 5803, LOT 6 FOR CONSTRUCTION ACCESS AND MAINTENANCE IN CONNECTION WITH THE CONSTRUCTION, MAINTENANCE, AND OPERATION OF PROSPECT STREET TO BE OBTAINED PURSUANT TO THE REDEVELOPMENT AGREEMENT, DATED JANUARY 12, 2012, BETWEEN THE TOWN OF MORRISTOWN AND MORRISTOWN DEVELOPMENT, LLC.
3. THE EXISTING CONDITIONS BASEMAP AND THE PROPOSED LOT SUBDIVISION SHOWN IS BASED ON A SURVEY OF THE PROPERTIES AND A LOT SUBDIVISION MAP PREPARED BY RICHARD F. SMITH, JR., PLS, SMITH SURVEYING INC., ENTITLED "SURVEY AND MAJOR SUBDIVISION OF LANDS PRELIMINARY PLAT, SITUATE IN TOWN OF MORRISTOWN, MORRIS COUNTY, NEW JERSEY, LOTS 1, 2, 3, 4, 5, 6, 7, 8, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, & 44.01 BLOCK 5803" DATED JANUARY 20, 2012.
4. FOR BUILDING PLAN AND DESIGN, SEE ARCHITECTURAL PLANS PREPARED BY MARCHETTO HIGGINS AND STIEVE.
5. EXTENSION OF PROSPECT STREET WAS DESIGNED AS A MINOR STREET AS DEFINED IN THE MORRISTOWN ORDINANCE.

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-PHASE ONE-

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Town of Morristown
Morris County, New Jersey

Mario Iannelli, P.E.
New Jersey License No. GE41746

GRAPHIC SCALE
SCALE: 1" = 30'

| No. | DATE | BY | Description |
|---|---|---|---|

REVISIONS

DRAWN BY: SLP
APPROVED BY: MI
CHECKED BY: MI
DATE: 02.03.12

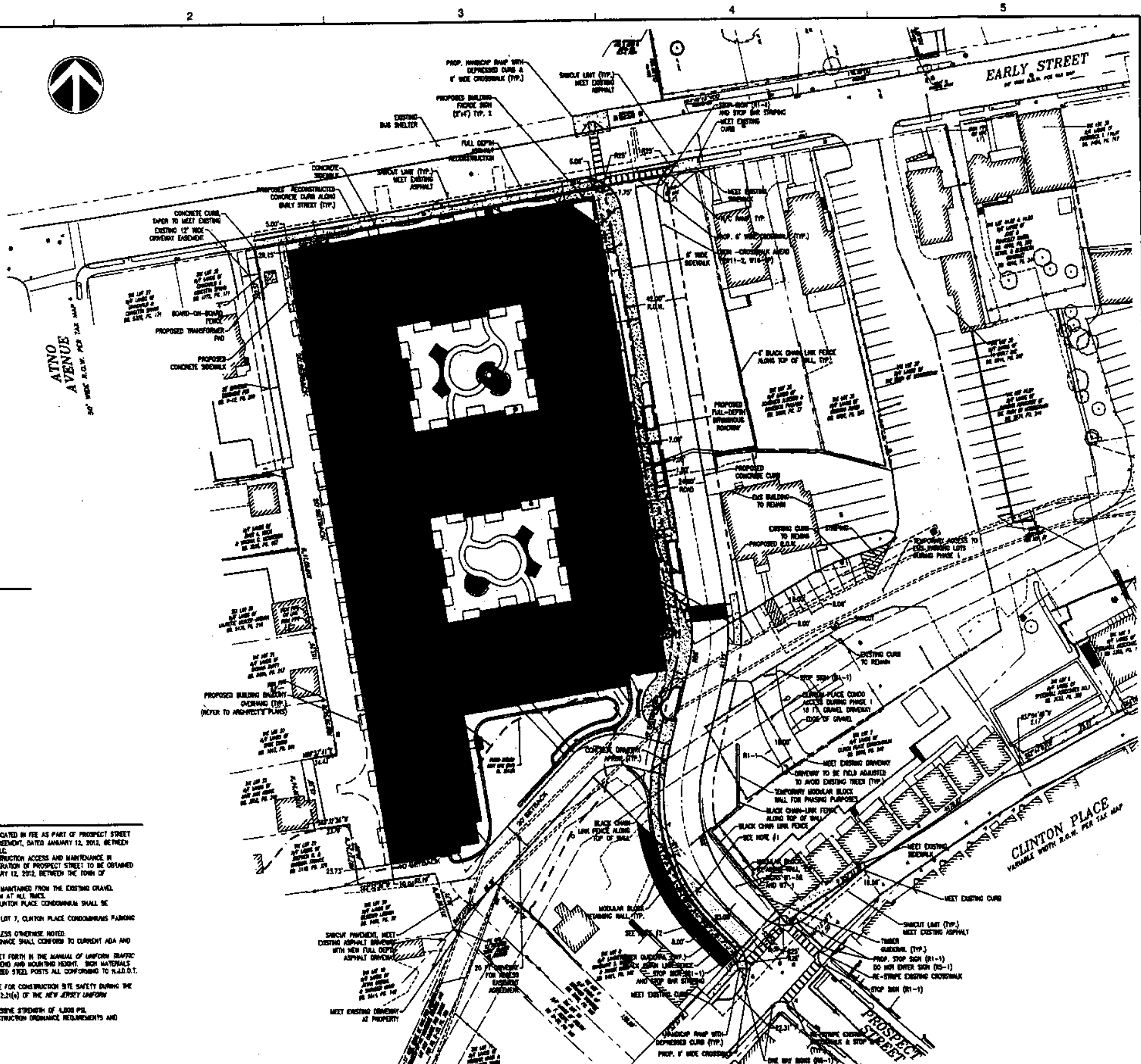
TITLE

OVERALL SITE PLAN

PROJECT NO. 50047918

C-101

SHEET NO.




## Legend

| | |
|---|---|
| | LIGHT LINE WORK AND TEXT DENOTES EXISTING CONDITIONS |
| | HEAVY LINE WORK AND TEXT DENOTES PROPOSED CONDITIONS |
| | STRIPED WHITE DIRECTIONAL ARROWS |
| | NEW CONCRETE CURB |
| | NEW DEPRESSED CURB |
| | EDGE OF PAVEMENT |
| | STRIPED PEDESTRIAN CROSSWALKS |
| | DIRECTIONAL SIGN, TYPE AS NOTED |
| | HANDICAP RAMP, TYPE AS NOTED |
| | POINT OF ACCESS/DOOR |

## General Site Plan Notes

1. A PORTION OF BLOCK 5803, LOT 6 TO BE ACQUIRED AND DEDICATED IN FEE AS PART OF PROSPECT STREET RIGHT-OF-WAY (ROW) PURSUANT TO THE REDEVELOPMENT AGREEMENT, DATED JANUARY 12, 2012, BETWEEN THE TOWN OF MORRISTOWN AND MORRISTOWN DEVELOPMENT, LLC.
2. THE AREA OF EASEMENT OVER BLOCK 5803, LOT 8 FOR CONSTRUCTION ACCESS AND MAINTENANCE IN CONNECTION WITH THE CONSTRUCTION, MAINTENANCE, AND OPERATION OF PROSPECT STREET TO BE OBTAINED PURSUANT TO THE REDEVELOPMENT AGREEMENT, DATED JANUARY 12, 2012, BETWEEN THE TOWN OF MORRISTOWN AND MORRISTOWN DEVELOPMENT, LLC.
3. THE CONTRACTOR SHALL ENSURE THAT PROPER DRAINAGE BE MAINTAINED FROM THE EXISTING GRAVEL PARKING LOT OF THE TAX LOT 7, CLINTON PLACE CONDOMINIUM AT ALL TIMES.
4. ALL EXISTING TREES ADJACENT AND WITHIN THE TAX LOT 7, CLINTON PLACE CONDOMINIUM SHALL BE PROTECTED AT ALL TIMES.
5. THE CONTRACTOR SHALL ENSURE THAT ACCESSIBILITY TO TAX LOT 7, CLINTON PLACE CONDOMINIUMS PARKING LOT BE MAINTAINED AT ALL TIMES.
6. ALL DIMENSIONS IN PARKING LOTS ARE TO FACE OF CURB UNLESS OTHERWISE NOTED.
7. HANDICAP PARKING STALLS, CURB RAMPS, SIDEWALKS AND SIGNAGE SHALL CONFORM TO CURRENT ADA AND NEW JERSEY BARRIER FREE REGULATIONS.
8. ALL TRAFFIC SIGNS SHALL CONFORM TO THE REQUIREMENTS SET FORTH IN THE *MANUAL OF UNIFORM TRAFFIC CONTROL DEVICES, LATEST EDITION* WITH REGARD TO SIZE, LEGEND AND MOUNTING HEIGHT. SIGN MATERIALS SHALL BE MADE OF ALUMINUM BLANKS MOUNTED ON GALVANIZED STEEL POSTS ALL CONFORMING TO N.J.D.O.T. STANDARD SPECIFICATIONS.
9. THE CONTRACTOR WILL DESIGNATE AN INDIVIDUAL RESPONSIBLE FOR CONSTRUCTION SITE SAFETY DURING THE COURSE OF CONSTRUCTION IN ACCORDANCE WITH NJAC 5:23-2.21(e) OF THE *NEW JERSEY UNIFORM CONSTRUCTION CODE*.
10. ALL SITE CONCRETE SHALL HAVE A MINIMUM 28-DAY COMPRESSIVE STRENGTH OF 4,000 PSI.
11. THE CONTRACTOR SHALL CONFORM TO ALL MORRISTOWN CONSTRUCTION ORDINANCE REQUIREMENTS AND HOURS OF OPERATION AT ALL TIMES.

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Town of Morristown
Morris County, New Jersey

SEAL

Mario Iannelli, P.E.

KEY PLAN

SCALE

GRAPHIC SCALE

SCALE: 1" = 30'

| No. | DATE | BY | Description |
|---|---|---|---|

REVISIONS

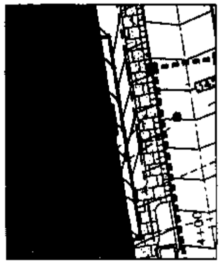
| | |
|---|---|
| DRAWN BY | SLP |
| APPROVED BY | MI |
| CHECKED BY | MI |
| DATE | 02.03.12 |

TITLE

SITE LAYOUT AND DIMENSIONAL CONTROL PLAN

PROJECT NO. 50047918

SHEET NO. C-102



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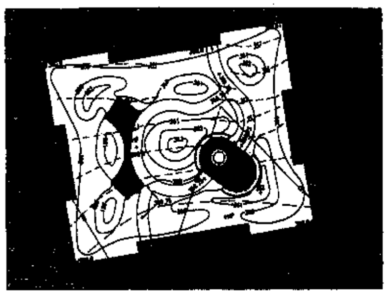

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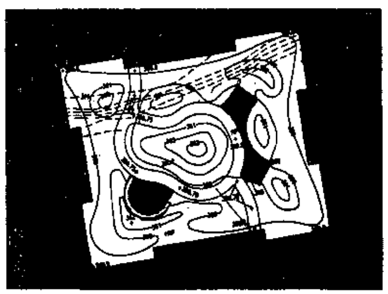

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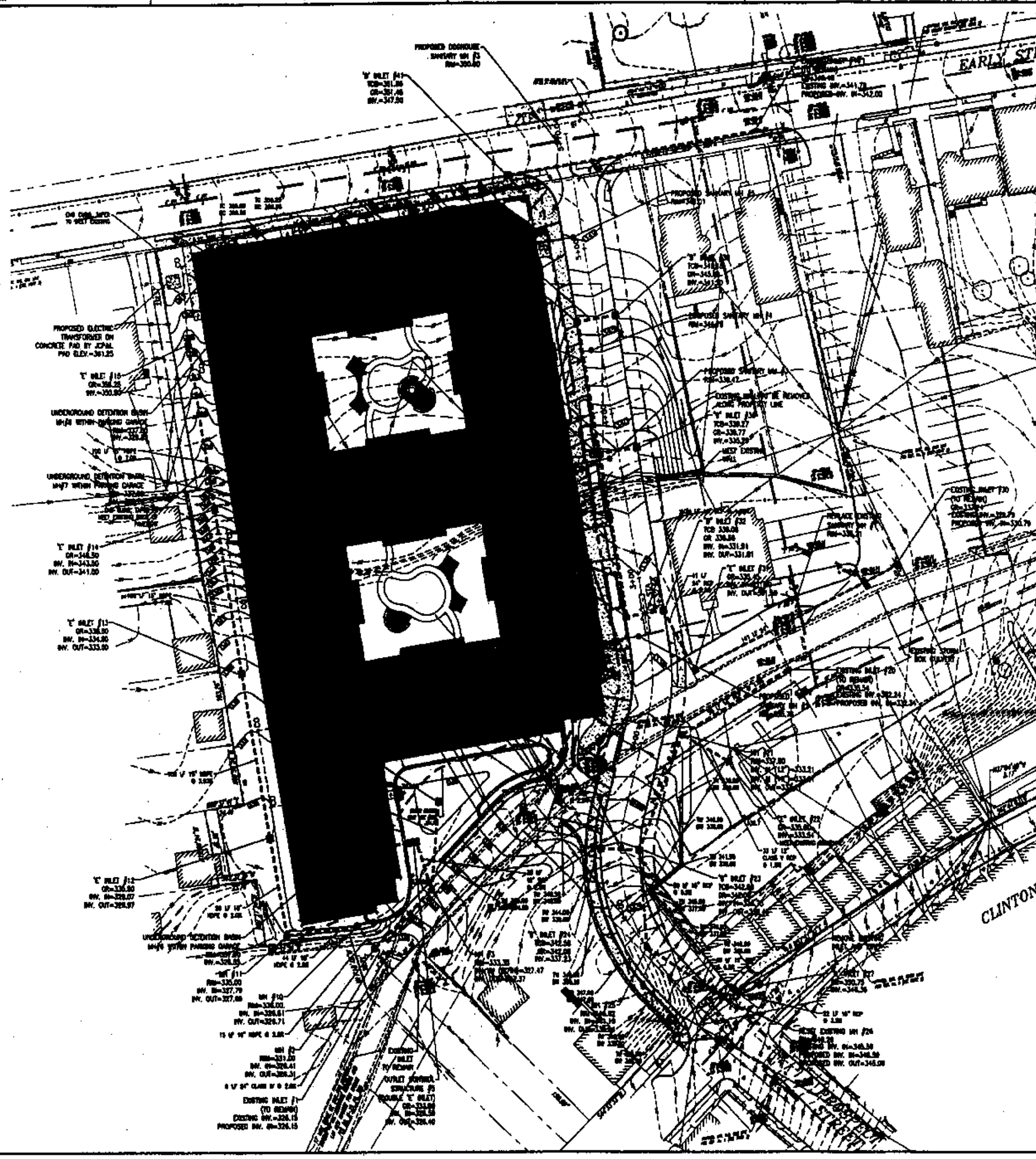
SCALE: 1" = 30'

## Legend

- STORM
- ROOF LEADERS
- MANHOLE
- INLET
- CLEANOUT
- EXISTING MANHOLE TO BE RESET
- EXISTING INLET TO BE RESET
- EXISTING MANHOLE TO BE RECONSTRUCTED
- EXISTING INLET TO BE RECONSTRUCTED

## General Grading And Drainage Notes

1. CONTRACTOR RESPONSIBLE TO COORDINATE WITH TOWN ON PROTECTING EXISTING BOX CULVERT DURING CONSTRUCTION.



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SPEEDWELL AVENUE REDEVELOPMENT -PHASE ONE-

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Town of Morristown

Morris County, New Jersey

SEAL

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KEY PLAN

SCALE

GRAPHIC SCALE

SCALE: 1" = 30'

| No. | DATE | BY | Description |
|---|---|---|---|

REVISIONS

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APPROVED BY: MI

CHECKED BY: MI

DATE: 02.03.13

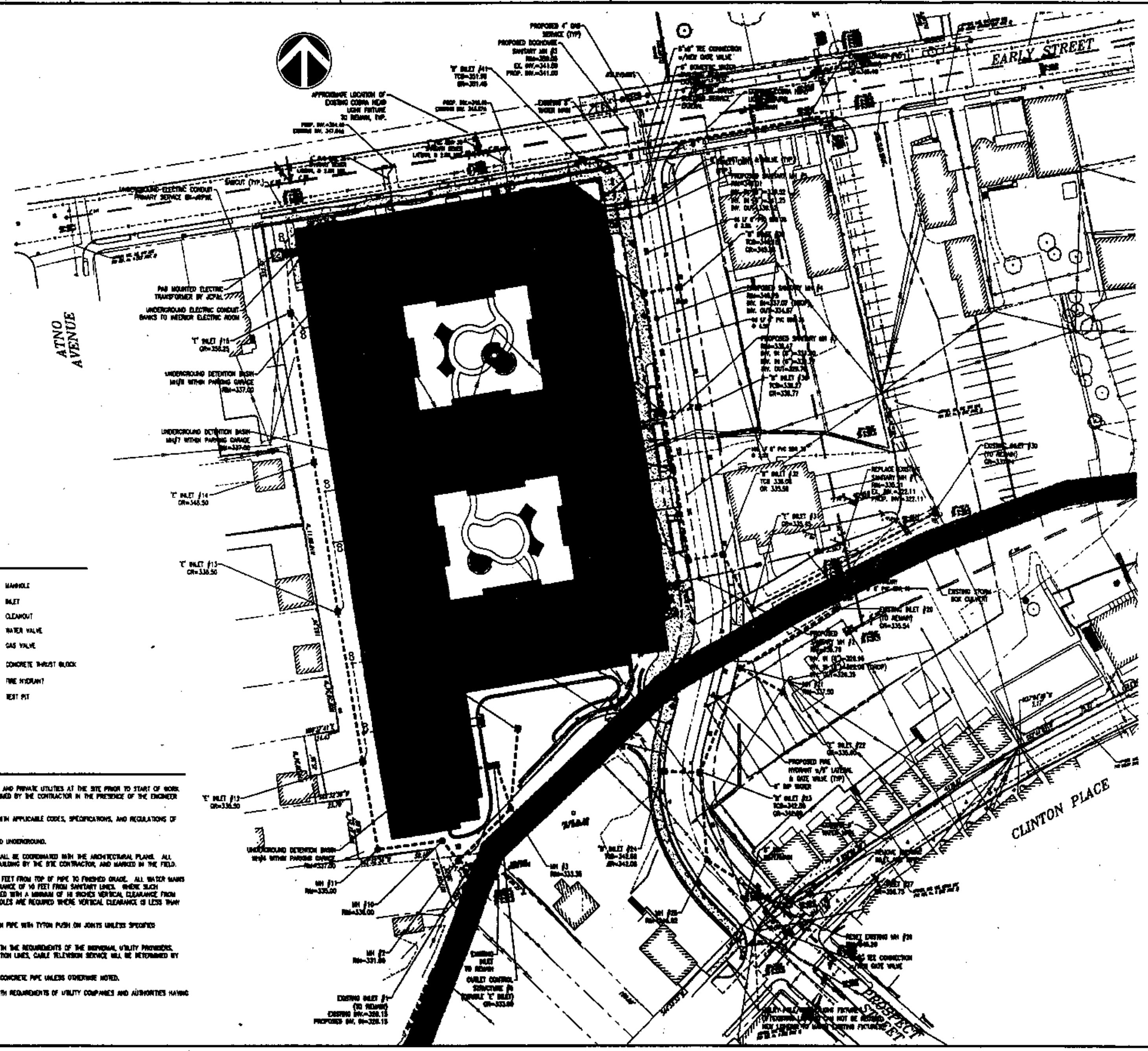
TITLE

# GRADING AND DRAINAGE PLAN

PROJECT NO. 50047918

# C-103

SHEET NO.




## Legend

| | |
|---|---|
| Sanitary sewer line | Manhole |
| Gas line | Inlet |
| Water line | Cleanout |
| Electric, telephone, cable lines | Water valve |
| Storm | Gas valve |
| Roof leaders | Concrete thrust block |
| | Fire hydrant |
| | Test pit |

## General Utility Notes

1. CONTRACTOR SHALL ARRANGE FOR A MARKOUT OF ALL PUBLIC AND PRIVATE UTILITIES AT THE SITE PRIOR TO START OF WORK. UTILITY LOCATIONS SHALL BE CONFIRMED BY TEST PITS PERFORMED BY THE CONTRACTOR IN THE PRESENCE OF THE ENGINEER WHERE REQUIRED.
2. ALL UTILITY LINES ARE TO BE CONSTRUCTED IN ACCORDANCE WITH APPLICABLE CODES, SPECIFICATIONS, AND REGULATIONS OF THOSE AUTHORITIES HAVING JURISDICTION.
3. ALL ELECTRICAL LINES FOR SITE LIGHTING ARE TO BE INSTALLED UNDERGROUND.
4. ALL UTILITY LINES SHALL BE INSTALLED UNDERGROUND AND SHALL BE COORDINATED WITH THE ARCHITECTURAL PLANS. ALL UTILITIES SHALL BE CONSTRUCTED TO WITHIN 5 FEET OF THE BUILDING BY THE SITE CONTRACTOR, AND MARKED IN THE FIELD.
5. WATER LINES SHALL BE INSTALLED AT A MINIMUM DEPTH OF 4 FEET FROM TOP OF PIPE TO FINISHED GRADE. ALL WATER MAINS SHALL BE CONSTRUCTED A WITH A MINIMUM HORIZONTAL CLEARANCE OF 10 FEET FROM SANITARY LINES. WHERE SUCH SEPARATION IS NOT POSSIBLE, WATER LINES SHALL BE INSTALLED WITH A MINIMUM OF 18 INCHES VERTICAL CLEARANCE FROM SANITARY LINES. CONCRETE ENCASEMENT, SUPPORT, AND CRADLES ARE REQUIRED WHERE VERTICAL CLEARANCE IS LESS THAN 18 INCHES.
6. WATER MAINS SHALL BE CLASS 52 CEMENT-LINED DUCTILE IRON PIPE WITH TYTON PUSH ON JOINTS UNLESS SPECIFIED OTHERWISE.
7. CONTRACTOR SHALL COORDINATE INSTALLATION OF UTILITIES WITH THE REQUIREMENTS OF THE INDIVIDUAL UTILITY PROVIDERS. THE LOCATION OF GAS LINES, ELECTRIC LINES, TELECOMMUNICATION LINES, CABLE TELEVISION SERVICE WILL BE DETERMINED BY THE UTILITY PROVIDERS PRIOR TO CONSTRUCTION.
8. ALL STORM DRAINAGE PIPING SHALL BE CLASS III REINFORCED CONCRETE PIPE UNLESS OTHERWISE NOTED.
9. EXISTING UTILITY LINES SHALL BE REMOVED IN ACCORDANCE WITH REQUIREMENTS OF UTILITY COMPANIES AND AUTHORITIES HAVING JURISDICTION.

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Morris County, New Jersey

SEAL

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New Jersey License No. GE41749

KEY PLAN

SCALE

GRAPHIC SCALE

SCALE: 1" = 30'

| No. | DATE | BY | Description |
|---|---|---|---|

REVISIONS

DRAWN BY SLP

APPROVED BY MI

CHECKED BY MI

DATE 02.03.12

TITLE

UTILITY PLAN

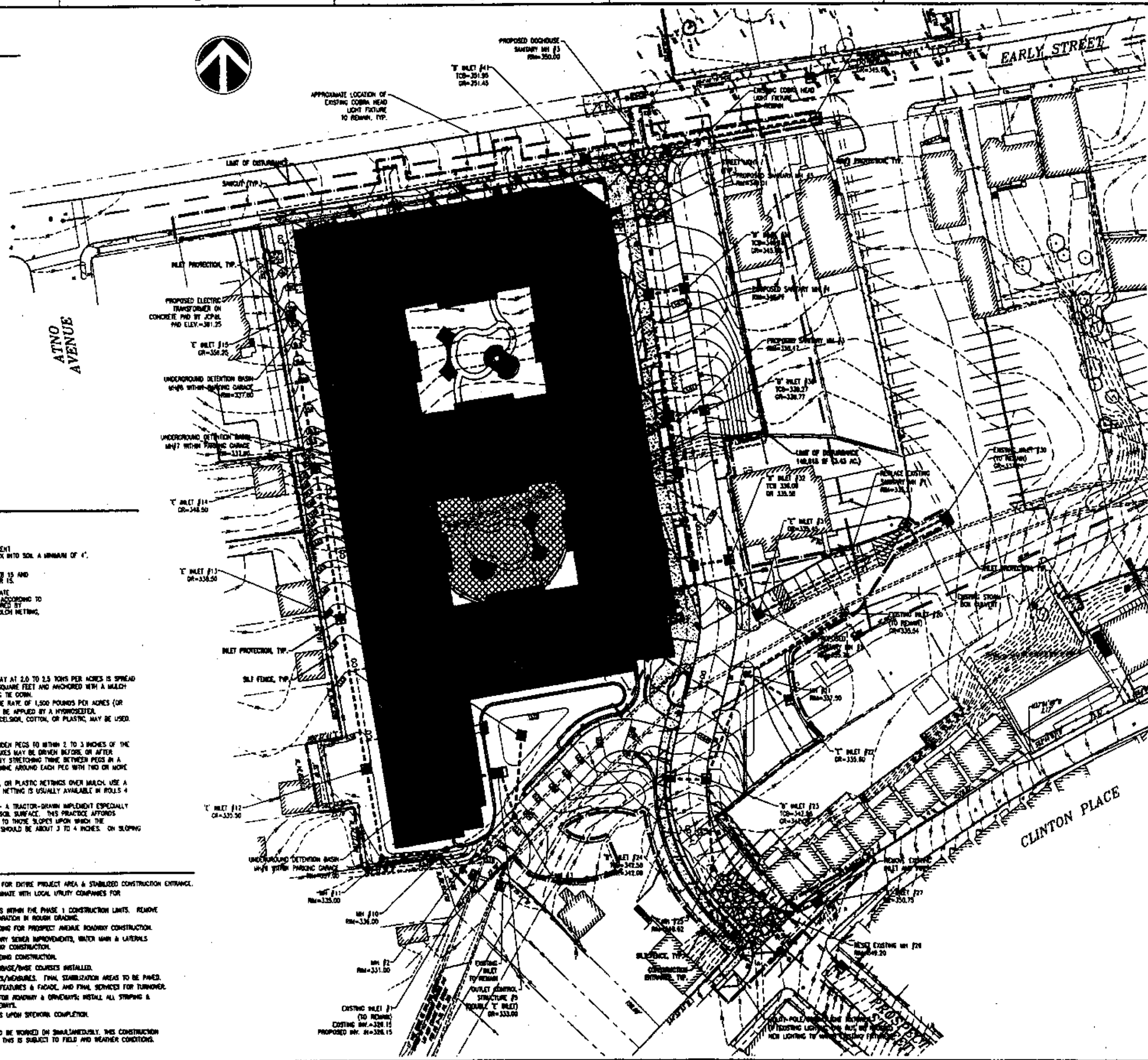
PROJECT NO. 50047918

C-104

SHEET NO.

## Legend

- INLET PROTECTION
- SILT FENCE
- LIMIT OF DISTURBANCE
- STABILIZED CONSTRUCTION ENTRANCE
- STOCKPILE WITH PERIMETER SEDIMENT BARRIER




## Stabilization Specifications

A. TEMPORARY SEEDING AND MULCHING:

LIME - 90 LBS/1,000 SF GROUND LIMESTONE;

FERTILIZER - 11 LBS/1,000 SF;10-20-10 OR EQUIVALENT WITH 50% WATER INSOLUBLE NITROGEN. WORK INTO SOIL A MINIMUM OF 4".

SEED - PERENNIAL RYEGRASS 100 LBS/ACRE OR OTHER APPROVED SEEDS: PLANT BETWEEN FEB 15 AND MAY 1 OR BETWEEN AUGUST 15 AND OCTOBER 15.

MULCH - SALT HAY OR SMALL GRAIN STRAW AT A RATE OF 70 TO 90 LBS/1,000 SF, TO BE APPLIED ACCORDING TO THE NJ STANDARDS. MULCH SHALL BE SECURED BY APPROVED METHODS (I.E. PEG AND TWINE, MULCH NETTING, CRIMPER, OR LIQUID MULCH BINDER).

B. PERMANENT VEGETATIVE COVER FOR SOIL STABILIZATION:

REFER TO LANDSCAPE PLANS.

C. STABILIZATION WITH MULCH DURING NON-GROWING SEASON

1. PROTECTIVE MATERIALS
   A. UNROTTED SMALL-GRAIN STRAW, OR SALT HAY AT 2.0 TO 2.5 TONS PER ACRES IS SPREAD UNIFORMLY AT 90 TO 115 POUNDS PER 1,000 SQUARE FEET AND ANCHORED WITH A MULCH ANCHORING TOOL, LIQUID MULCH BINDERS, OR NETTING TIE DOWN.
   B. WOOD-FIBER OR PAPER-FIBER MULCH AT THE RATE OF 1,500 POUNDS PER ACRES (OR ACCORDING TO MANUFACTURER'S REQUIREMENTS) MAY BE APPLIED BY A HYDROSEEDER.
   C. MULCH NETTING, SUCH AS PAPER JUTE, EXCELSIOR, COTTON, OR PLASTIC, MAY BE USED.

2. MULCH ANCHORING
   A. PEG AND TWINE - DRIVE 8 TO 10 INCH WOODEN PEGS TO WITHIN 2 TO 3 INCHES OF THE SOIL SURFACE EVERY 4 FEET IN ALL DIRECTIONS. STAKES MAY BE DRIVEN BEFORE OR AFTER APPLYING MULCH. SECURE MULCH TO SOIL SURFACE BY STRETCHING TWINE BETWEEN PEGS IN A CRIS-CROSS AND SQUARE PATTERN. SECURE TWINE AROUND EACH PEG WITH TWO OR MORE ROUND TURNS.
   B. MULCH NETTINGS - STAPLE PAPER, COTTON, OR PLASTIC NETTINGS OVER MULCH. USE A DEGRADABLE NETTING IN AREAS TO BE MOWED. NETTING IS USUALLY AVAILABLE IN ROLLS 4 FEET WIDE AND UP TO 300 FEET LONG.
   C. CRIMPER MULCH ANCHORING COULTER TOOL - A TRACTOR-DRAWN IMPLEMENT ESPECIALLY DESIGNED TO PUNCH AND ANCHOR MULCH INTO THE SOIL SURFACE. THIS PRACTICE AFFORDS MAXIMUM EROSION CONTROL, BUT ITS USE IS LIMITED TO THOSE SLOPES UPON WHICH THE TRACTOR CAN OPERATE SAFELY. SOIL PENETRATION SHOULD BE ABOUT 3 TO 4 INCHES. ON SLOPING LAND, THE OPERATION SHOULD BE ON THE CONTOUR.

## Construction Sequence

| | |
|---|---|
| 1 WEEK | 1. INSTALL PERIMETER SOIL EROSION MEASURES FOR ENTIRE PROJECT AREA & STABILIZED CONSTRUCTION ENTRANCE. |
| 4 WEEKS | 2. DISCONNECT ALL EXISTING UTILITIES & COORDINATE WITH LOCAL UTILITY COMPANIES FOR PREPARATION IN DEMOLITION. |
| 8 WEEKS | 3. DEMO ALL EXISTING BUILDINGS & STRUCTURES WITHIN THE PHASE 1 CONSTRUCTION LIMITS. REMOVE & DISPOSE ALL EXISTING FEATURES IN PREPARATION IN ROUGH GRADING. |
| 4 WEEKS | 4. ROUGH GRADE ENTIRE SITE AND ROUGH GRADING FOR PROSPECT AVENUE ROADWAY CONSTRUCTION. |
| 12 WEEKS | 5. INSTALL ALL DRAINAGE IMPROVEMENTS, SANITARY SEWER IMPROVEMENTS, WATER MAIN & LATERALS FOR PREPARATION OF FINALIZING THE ROADWAY CONSTRUCTION. |
| 48 WEEKS | 6. COMMENCE BUILDING FOUNDATIONS AND BUILDING CONSTRUCTION. |
| 8 WEEKS | 7. PROSPECT STREET CURBING & ROADWAY SUBBASE/BASE COURSES INSTALLED. |
| 6 WEEKS | 8. INSTALL SIDEWALKS & LANDSCAPING FEATURES/MEASURES. FINAL STABILIZATION AREAS TO BE PAVED. |
| 8 WEEKS | 9. INSTALL LIGHTING FIXTURES, FINAL BUILDING FEATURES & FACADE, AND FINAL SERVICES FOR TURNOVER. |
| 3 WEEKS | 10. INSTALL FINAL SURFACE COURSE PAVEMENT FOR ROADWAY & DRIVEWAYS; INSTALL ALL STRIPING & SIGNAGE ASSOCIATED WITH ROADWAY & DRIVEWAYS. |
| 1 WEEKS | 11. REMOVE TEMPORARY SOIL EROSION MEASURES UPON SITEWORK COMPLETION. |

NOTE: CONSTRUCTION SEQUENCE CAN OVERLAP EACH ITEM AND BE WORKED ON SIMULTANEOUSLY. THIS CONSTRUCTION SEQUENCE AND SCHEDULE IS PRELIMINARY AND APPROXIMATE. THIS IS SUBJECT TO FIELD AND WEATHER CONDITIONS.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SEAL


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New Jersey License No. GE41749


KEY PLAN

SCALE

GRAPHIC SCALE

SCALE: 1" = 30'

| No. | DATE | BY | Description |
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REVISIONS

DRAWN BY: SLP
APPROVED BY: MI
CHECKED BY: MI
DATE: 02.03.12

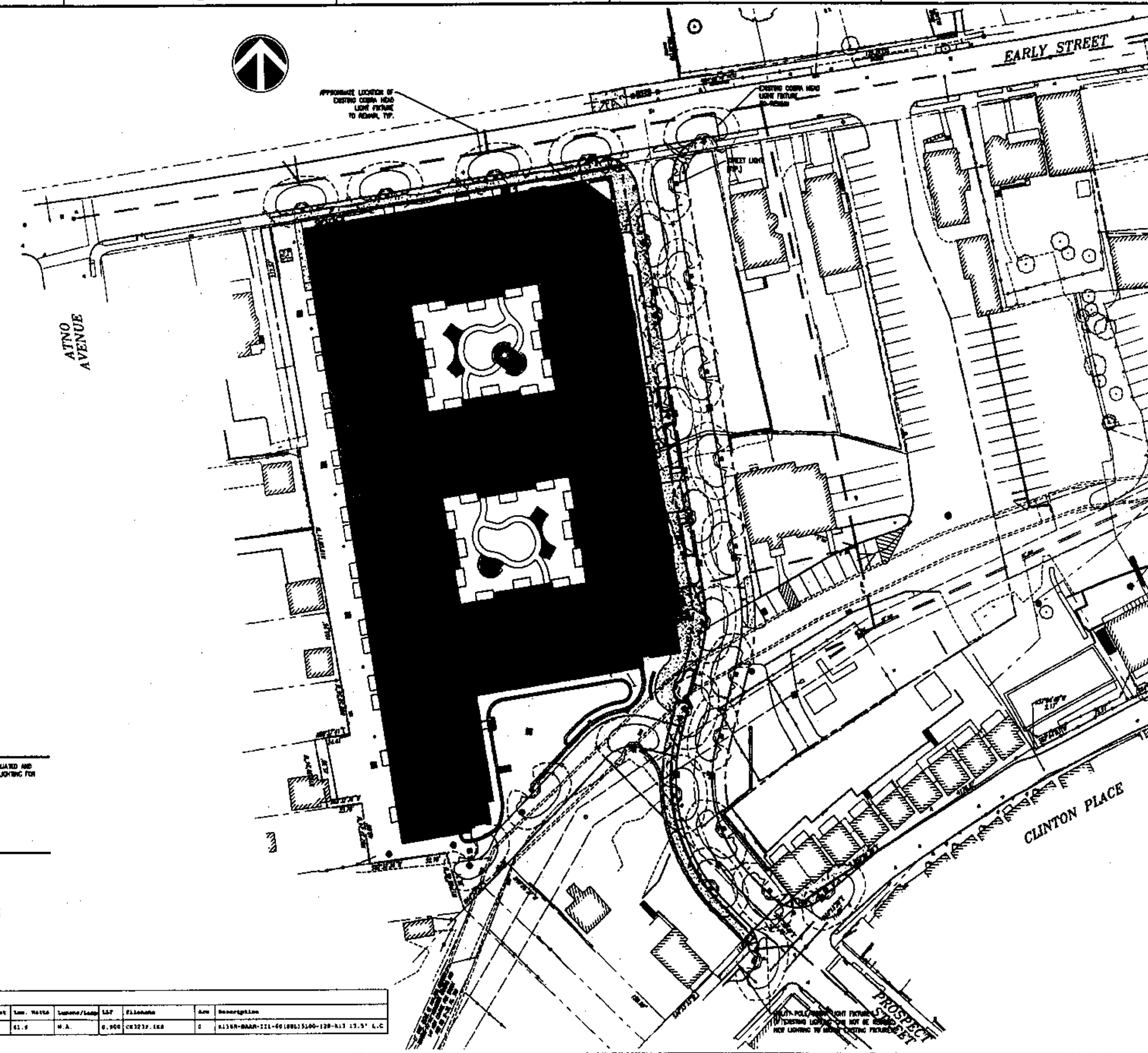
TITLE

SOIL EROSION AND SEDIMENT CONTOL PLAN

PROJECT NO. 50047918

C-105

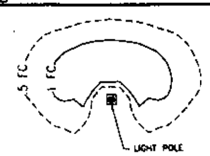
SHEET NO.




## Notes

1. LIGHTING AT THE ROADWAY INTERSECTIONS SHALL BE EVALUATED AND SUBJECT TO ADDITIONAL FIXTURES TO ENSURE ADEQUATE LIGHTING FOR INTERSECTIONS.

## Legend




Luminaire Schedule

| Symbol | Qty | Label | Arrangement | Lum. Watts | Lumens/Lamp | LLF | Filename | Arm | Description |
|---|---|---|---|---|---|---|---|---|---|
| ▫ | 27 | CE323P | SINGLE | 61.9 | N.A. | 0.900 | CE323P.IES | 0 | KL15R-BAAR-III-60(8BL)5100-120-KL3 13.5' L.C |

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New Jersey License No. GE41748

KEY PLAN

SCALE

GRAPHIC SCALE
SCALE: 1" = 30'

| No. | DATE | BY | Description |
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REVISIONS

DRAWN BY: SLP
APPROVED BY: MI
CHECKED BY: MI
DATE: 02.03.12

TITLE

LIGHTING PLAN

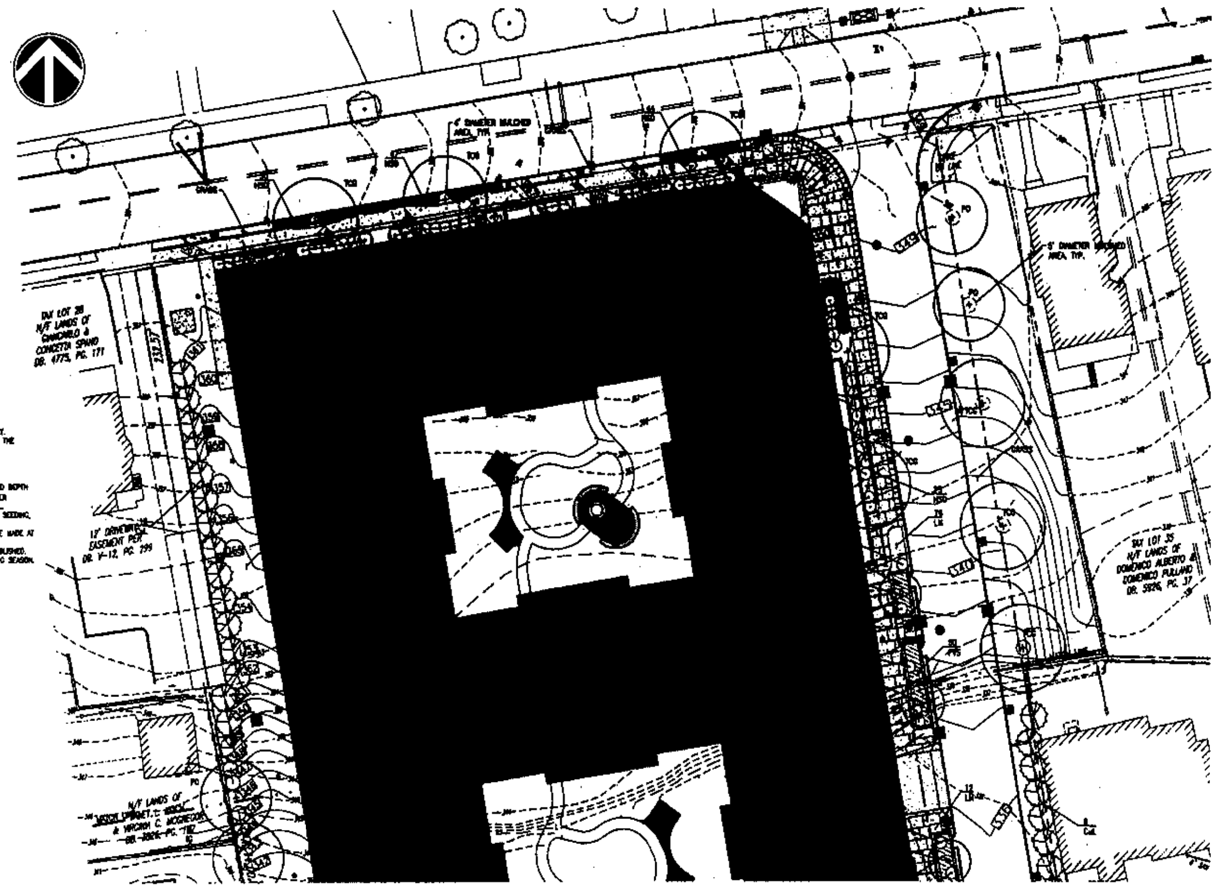
PROJECT NO. 50047918

C-106

SHEET NO.

## Planting Notes:

1. THE CONTRACTOR SHALL SUBMIT COPIES OF THE PLANT MATERIAL ORDERS TO THE APPLICANT'S LANDSCAPE ARCHITECT AT LEAST FOUR MONTHS PRIOR TO THE PROPOSED PLANTING DATE.
2. ALL PROPOSED CHANGES TO THE PLANTING PLAN SHALL BE MADE IN WRITING TO THE LANDSCAPE ARCHITECT AT LEAST FOUR MONTHS PRIOR TO PLANTING. ALL PROPOSED CHANGES MUST BE APPROVED IN WRITING BY THE LANDSCAPE ARCHITECT.
3. THE CONTRACTOR SHALL ATTEND A PRE-LANDSCAPING MEETING WITH THE APPLICANT'S LANDSCAPE ARCHITECT AT LEAST SIX WEEKS PRIOR TO THE PROPOSED PLANTING SEASON.
4. ALL PLANTING LOCATIONS SHALL BE MARKED OUT BY THE CONTRACTOR AS PER THE PLANS, SPECIFICATIONS, AND SPECIAL NOTES, AND VERIFIED IN THE FIELD BY THE APPLICANT'S LANDSCAPE ARCHITECT PRIOR TO INSTALLATION.
5. ALL PLANT STOCK WILL BE BY INSPECTED BY THE APPLICANT'S LANDSCAPE ARCHITECT ON-SITE PRIOR TO INSTALLATION. PLANTING STOCK NOT MEETING SPECIFICATIONS WILL NOT BE PLANTED AND SHALL BE REPLACED BY THE CONTRACTOR AT THE CONTRACTOR'S EXPENSE.
6. ALL PLANT MATERIAL NOT INSTALLED WITHIN 24 HOURS OF DELIVERY TO THE SITE SHALL BE STORED IN THE SHADE AND KEPT MOIST THROUGH PERIODIC WATERING WITH CLEAN, FRESH WATER. THE HANDLING AND CARE OF ALL PLANT MATERIAL DURING STORAGE AND INSTALLATION SHALL FOLLOW APPROPRIATE PROCEDURES TO PROTECT STEMS AND ROOT SYSTEMS FROM EXPOSURE TO FREEZING TEMPERATURES, EXCESSIVE HEAT, AND DESSICATION DUE TO SUN AND WIND EXPOSURE. PLANT MATERIAL THAT IS NOT PROTECTED FROM THESE CONDITIONS SHALL BE REJECTED BY THE APPLICANT'S LANDSCAPE ARCHITECT AND SHALL BE REPLACED BY THE CONTRACTOR SOLELY AT THE CONTRACTOR'S EXPENSE.
7. THE INSTALLATION OF TREE SAPLINGS SHALL BE WITH AN DIBT BAR, KBC BAR OR HOEDAD. HOWEVER, THE USE OF HOEDADS BY AN INEXPERIENCED PLANTING CREW MAY BE PROHIBITED. PLANT MATERIAL NOT INSTALLED CORRECTLY SHALL BE REJECTED BY THE APPLICANT'S LANDSCAPE ARCHITECT AND SHALL BE REPLACED BY THE CONTRACTOR SOLELY AT THE CONTRACTOR'S EXPENSE.
8. ALL PLANT MATERIAL SHALL BE ESTABLISHED IN A NATURALIZED PATTERN. NATURALIZED PLANTINGS SHALL RESULT IN A RELATIVELY EVEN DISTRIBUTION OF EACH SPECIES ACROSS THE PLANTING AREA AT THE SPECIFIED DENSITY. PLANTING IN UNEVEN DISTRIBUTIONS OF SPECIES OR MONOCULTURES SHALL NOT BE ACCEPTED BY THE LANDSCAPE ARCHITECT, UNLESS SPECIFIED IN THE PLANS OR DIRECTED BY THE APPLICANT'S LANDSCAPE ARCHITECT.
9. THE MULCH LAYER SHOULD BE STANDARD LANDSCAPE STYLE, DOUBLE OR TRIPLE SHREDDED HARDWOOD MULCH. THE MULCH LAYER SHOULD BE WELL AGED (STOCKPILED OR STORED FOR AT LEAST 12 MONTHS), UNIFORM IN COLOR AND FREE OF OTHER MATERIALS SUCH AS WEED SEEDS, SOIL, ROOTS, ETC. THE MULCH SHOULD BE APPLIED TO A MAXIMUM DEPTH OF 3 INCHES. GRASS CLIPPINGS SHOULD NOT BE USED AS A MULCH MATERIAL.
10. PLANTING SPECIFICATIONS:
    a. NATURAL ROOT FLARES FOR ALL TREES SHALL BE VISIBLE AT FINAL INSPECTION AND MULCH AND SOIL SHALL BE APPLIED APPROPRIATELY.
    b. TREE WRAP MAY ONLY BE UTILIZED WITH THE APPROVAL OF THE CERTIFIED TREE EXPERT AFTER THE CERTIFIED TREE EXPERT HAS MADE THE INITIAL TREE INSPECTION.
    c. TREES SHALL BE INSTALLED PLUMB AND NOT LEANING IN ANY DIRECTION.
    d. TREES SHALL BE WATERED-IN AT TIME OF PLANTING WITH AT LEAST FIVE GALLONS OF WATER PER TREE.
    e. TREES SHALL BE FREE FROM ALL ABRASIONS, CUT, SCRAPES, "BUCK RUB" OR ANY OTHER INJURIES.
    f. ROOT BALLS SHALL CONFORM TO THE STANDARDS ESTABLISHED BY THE AMERICAN NURSERY STANDARDS INSTITUTE (ANSI) FOR WIDTH AND DEPTH AND SHALL BE IN SOLID CONDITION. ALL TWINE, STRING AND FABRIC SHALL BE REMOVED FROM THE TOP 1/3 OF THE ROOT BALL AFTER PLACEMENT IN THE TREE PIT. ALL SYNTHETIC MATERIAL AND ALL WIRE BASKETS SHALL BE COMPLETELY REMOVED FROM THE ROOT BALL.
    g. PLANTING OF TREES AND SHRUBS SHALL TAKE PLACE AFTER FINAL GRADING IS COMPLETE, BUT MAY TAKE PLACE PRIOR TO TOPSOILING, SEEDING, AND MULCHING.
    h. TREES SHALL BE INSPECTED BY THE LANDSCAPE ARCHITECT BOTH BEFORE AND AFTER PLANTING. A REQUEST FOR INSPECTION MUST BE MADE AT LEAST 48 HOURS PRIOR TO TREE PLANTING.
    i. PROVISIONS SHALL BE MADE BY THE CONTRACTOR FOR REGULAR WATERING AND MAINTENANCE UNTIL ALL TREES AND SHRUBS ARE ESTABLISHED. DAMAGED, POORLY PERFORMING, DEAD OR DYING PLANTS SHALL BE REPLACED BY THE CONTRACTOR DURING THE NEXT SUITABLE PLANTING SEASON.
11. ALL SHADE TREES SHALL BE LIMBED TO 7 FEET.




**PLANT LIST-GENERAL**

| KEY | QUAN. | BOTANICAL NAME | COMMON NAME | SPACING (FT.) | SIZE | ROOT BALL |
|---|---|---|---|---|---|---|
| ORNAMENTAL DECIDUOUS TREES | | | | | | |
| ACR | 1 | AMELANCHIER CANADENSIS 'ROBIN HILL PINK' | ROBIN HILL SHADBUSH | 15 | 8-10 FT. | B&B |
| BN | 3 | BETULA NIGRA 'HERITAGE' | RIVER BIRCH | 30 | 8-10 FT. | B&B |
| CM | 1 | CORNUS MAS | CORNELIAN CHERRY DOGWOOD | 15 | 1-1/2-2" | B&B |
| NS | 4 | NYSSA SYLVATICA | SOURGUM | 15 | 1-1/2-2" | B&B |
| PS | 3 | PRUNUS SARGENTII | SARGENT CHERRY | 30 | 8-10 FT. | B&B |
| PO | 7 | PRUNUS OKAME | OKAME CHERRY | 15 | 8-10 FT. | B&B |
| QP | 1 | QUERCUS PALUSTRIS | PIN OAK | 30 | 2 1/2-3" | B&B |
| TCG | 16 | TILIA CORDATA GREENSPIRE | GREENSPIRE LITTLELEAF LINDEN | 30 | 2 1/2-3" | B&B |
| CONIFER TREES | | | | | | |
| CuL | 41 | CUPRESSOCYPARIS LEYLANDII | LEYLAND CYPRESS | | 7-8' | B&B |
| SHRUBS | | | | | | |
| CLA | 24 | CLETHRA ALNIFOLIA 'HUMMINGBIRD' | CLETHRA | 4 | 24"-30" | CONT. |
| CS | 13 | CORNUS SERICEA | REDOSIER DOGWOOD | 6 | 24"-30" | CONT. |
| DBC | 4 | DAPHNE BURKWOODII 'CAROL MACKIE' | CAROL MACKIE DAPHNE | 6 | 24"-30" | CONT. |
| IC | 13 | ILEX CRENATA 'COMPACTA' | COMPACT JAPANESE HOLLY | 4 | 24"-30" | CONT. |
| IG | 36 | ILEX GLABRA 'COMPACTA' | COMPACT INKBERRY | 4 | 24"-30" | CONT. |
| IGC | 78 | ILEX GLABRA 'COMPACTA' | COMPACT INKBERRY | 4 | 24"-30" | CONT. |
| IV | 3 | ILEX VERTICILLATA '[illegible]' | WINTERBERRY | 5 | 24"-30" | CONT. |
| IV | 9 | ILEX VERTICILLATA 'WINTER RED' | WINTERBERRY | 5 | 24"-30" | CONT. |
| MP | 17 | MYRICA PENSYLVANICA | BAYBERRY | 5 | 24"-30" | CONT. |
| RP | 50 | RHODODENDRON 'PJM' 'COMPACTUM' | PJM RHODODENDRON | 4 | 24"-30" | CONT. |
| PERENNIALS | | | | | | |
| CACA | 9 | CALAMAGROSTIS CANADENSIS | CANADA BLUEJOINT | 3 | #1 | CONT. |
| HSD | 127 | HEMEROCALLIS 'STELLA D'ORO' | STELLA D'ORO DAYLILY | 1.5 | #1 | CONT. |
| LM | 143 | LIRIOPE MUSCARI 'BIG BLUE' | BIG BLUE LILYTURF | 1 | QUART | CONT. |
| PVS | 467 | PANICUM VIRGATUM 'SHENANDOAH' | SWITCHGRASS | 3 | #1 | CONT. |

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-PHASE ONE-
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Town of Morristown
Morris County, New Jersey

SEAL

Anne Cheng Young
Landscape Architect

KEY PLAN

SCALE

GRAPHIC SCALE

SCALE: 1" = 20'

| No. | DATE | BY | Description |
|---|---|---|---|

REVISIONS

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DATE 02.03.12

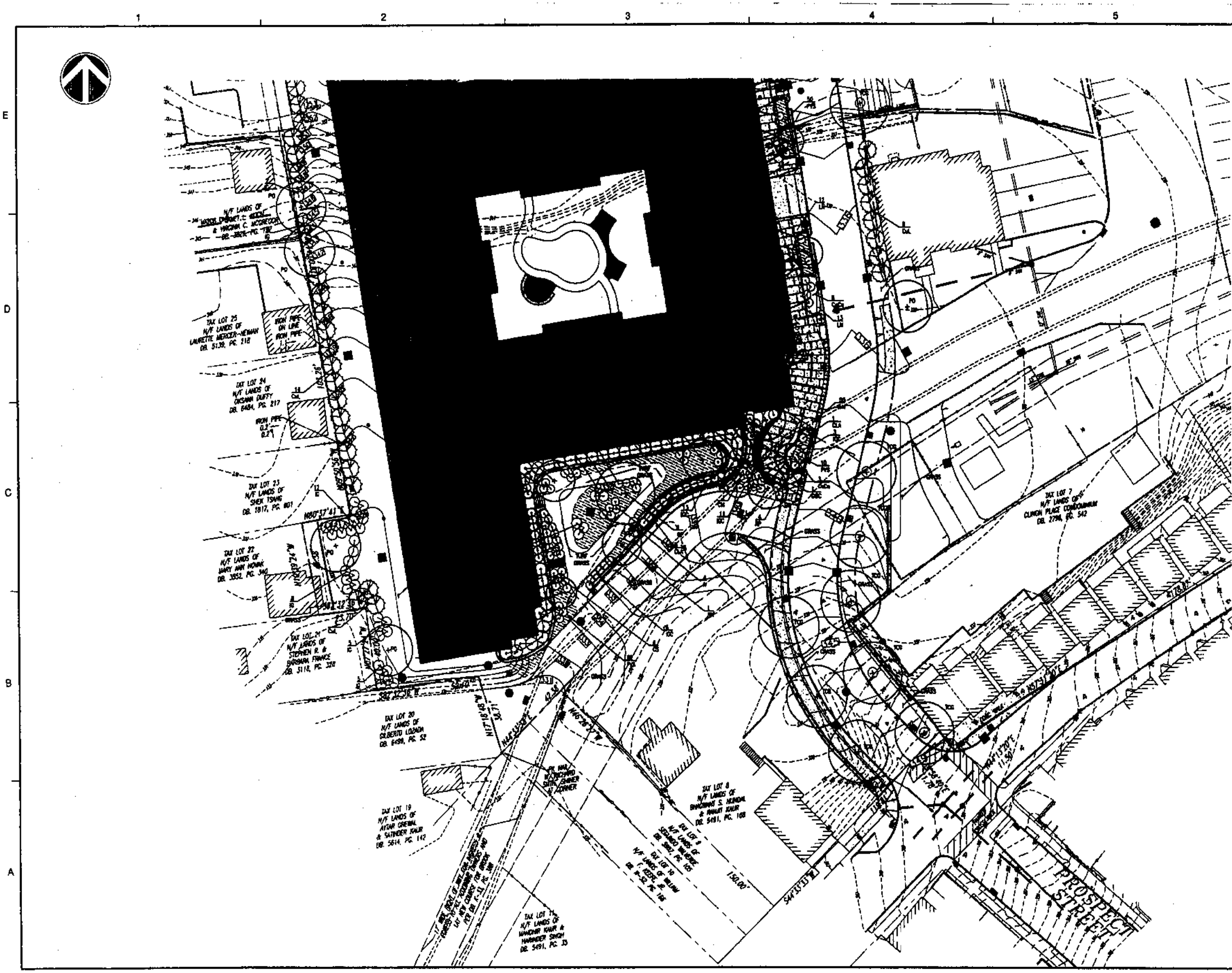
TITLE

LANDSCAPE
PLAN - 1

PROJECT NO. 50047918

C-107

SHEET NO.





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Landscape Architect


KEY PLAN

SCALE

GRAPHIC SCALE

SCALE: 1" = 30'

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|---|---|---|---|

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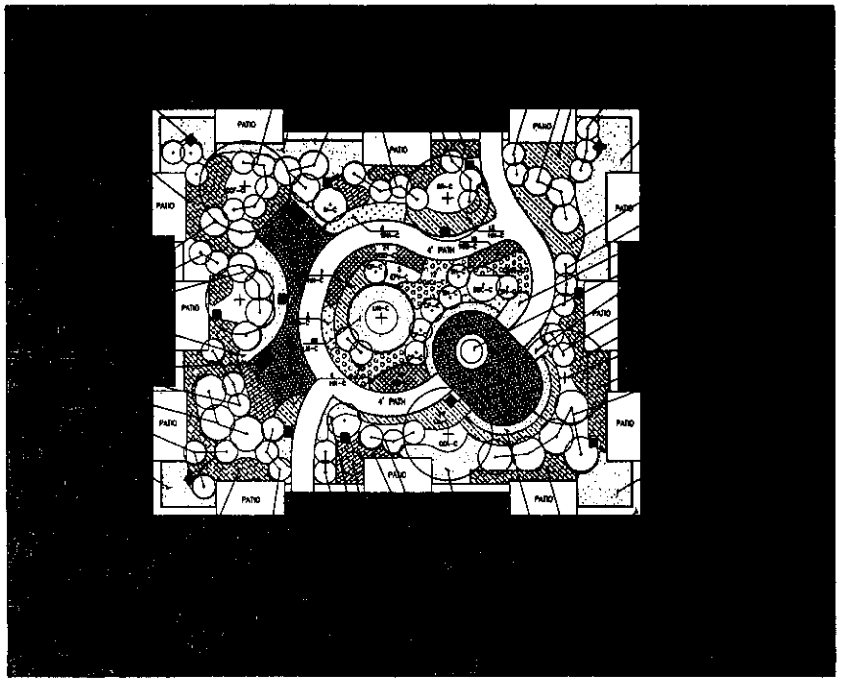
TITLE

LANDSCAPE
PLAN - 2

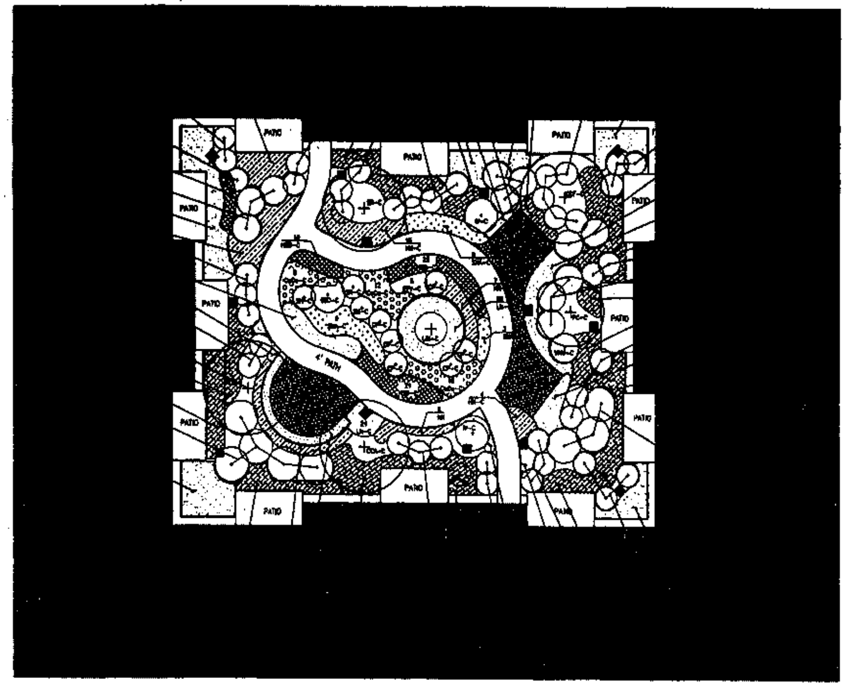
PROJECT NO. 50047918

C-108

SHEET NO.

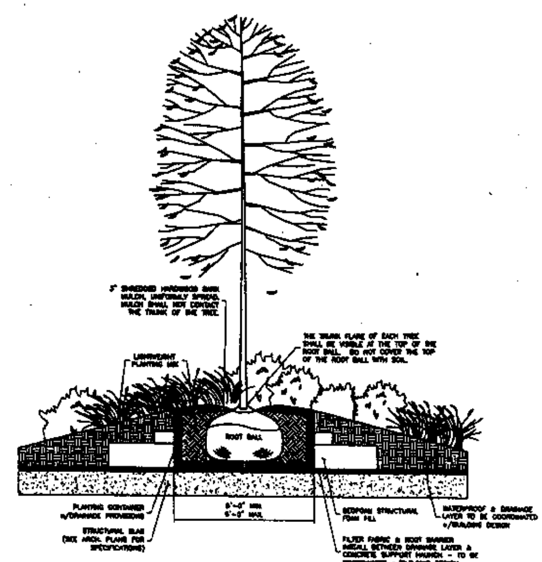


North Courtyard



South Courtyard

| PLANT LIST - NORTH & SOUTH COURTYARDS | | | | | | |
|---|---|---|---|---|---|---|
| SYL | QUAN | BOTANICAL NAME | COMMON NAME | SPACING (FT.) | SIZE | ROOT BALL |
| ORNAMENTAL DECIDUOUS TREES | | | | | | |
| CCA-c | 8 | CERCIS CANADENSIS "APPALACHIAN RED" | REDBUD | 16 | 8-10 FT. | B&B |
| CCF-c | 3 | CERCIS CANADENSIS "FOREST PANSY" | REDBUD | 16 | 8-10 FT. | B&B |
| LIN-c | 3 | LAGERSTROEMIA INDICA "NATCHEZ" | WHITE CRAPEMYRTLE | 12 | 8-10 FT. | B&B |
| PC-c | 3 | PRUNUS X CISTENA "BIG CIS" | PURPLELEAF SAND CHERRY | 12 | 24"-30" | CONT. |
| SR-c | 2 | SYRINGA RETICULATA "IVORY SILK" | TREE LILAC | 15 | 1-1/2-2" | B&B |
| SHRUBS | | | | | | |
| CP-c | 17 | COMPTONIA PEREGRINA | SWEET FERN | 4 | 18"-24" | CONT. |
| DBC-c | 1 | DAPHNE BURKWOODII "CAROL MACKIE" | CAROL MACKIE DAPHNE | 5 | 24"-30" | CONT. |
| HMV-c | 13 | HYDRANGEA MACROPHYLLA "VEITCHII" | LACECAP VEITCH HYDRANGEA | 3 | 24"-30" | CONT. |
| IC-c | 21 | ILEX CRENATA "COMPACTA" | COMPACT JAPANESE HOLLY | 4 | 24"-30" | CONT. |
| IV-c | 4 | ILEX VERTICILLATA | WINTERBERRY | 5 | 24"-30" | CONT. |
| KL-c | 15 | KALMIA LATIFOLIA | MOUNTAIN LAUREL | 6 | 24"-30" | CONT. |
| RP-c | 45 | RHODODENDRON "PJM" "COMPACTUM" | PJM RHODODENDRON | 4 | 24"-30" | CONT. |
| SH-c | 10 | SARCOCOCCA HOOKERIANA, VAR. HUMILIS | SWEETBOX | 4 | 24"-30" | CONT. |
| VNW-c | 13 | VIBURNUM NUDUM "WINTERTHUR" | SMOOTH WITHEROD VIBURNUM | 6 | 24"-30" | CONT. |
| PERENNIALS | | | | | | |
| CaCa-c | 68 | CALAMAGROSTIS X ACUTIFLORA "KARL FOERSTER" | FEATHER REED GRASS | 2 | #1 | CONT. |
| EPV-c | 10 | ECHINACEA PURPUREA "VINTAGE WINE" | VINTAGE WINE CONEFLOWER | 2 | QUART | CONT. |
| HN-c | 146 | HELLEBORUS NIGRA | LENTEN ROSE | 2 | #1 | CONT. |
| HSD-c | 86 | HEMEROCALLIS "STELLA D'ORO" | STELLA D'ORO DAYLILY | 1.5 | QUART | CONT. |
| LM-c | 1312 | LIRIOPE MUSCARI "BIG BLUE" | BIG BLUE LILYTURF | 2 | QUART | CONT. |
| LMV-c | 914 | LIRIOPE MUSCARI "VARIEGATA" | VARIEGATED LILYTURF | 1 | QUART | CONT. |
| SNA-c | 40 | SYMPHYOTRICHUM NOVAE-ANGLIAE | NEW ENGLAND ASTER | 1.5 | QUART | CONT. |




C-109.1 SECTION - COURTYARD TREE PLANTING DETAIL

N.T.S.

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Morris County, New Jersey

SEAL

Anna Cheng Young

Landscape Architect

KEY PLAN

SCALE

GRAPHIC SCALE

SCALE: 1" = 10'

| No. | DATE | BY | Description |
|---|---|---|---|

REVISIONS

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CHECKED BY: MI

DATE: 02.03.12

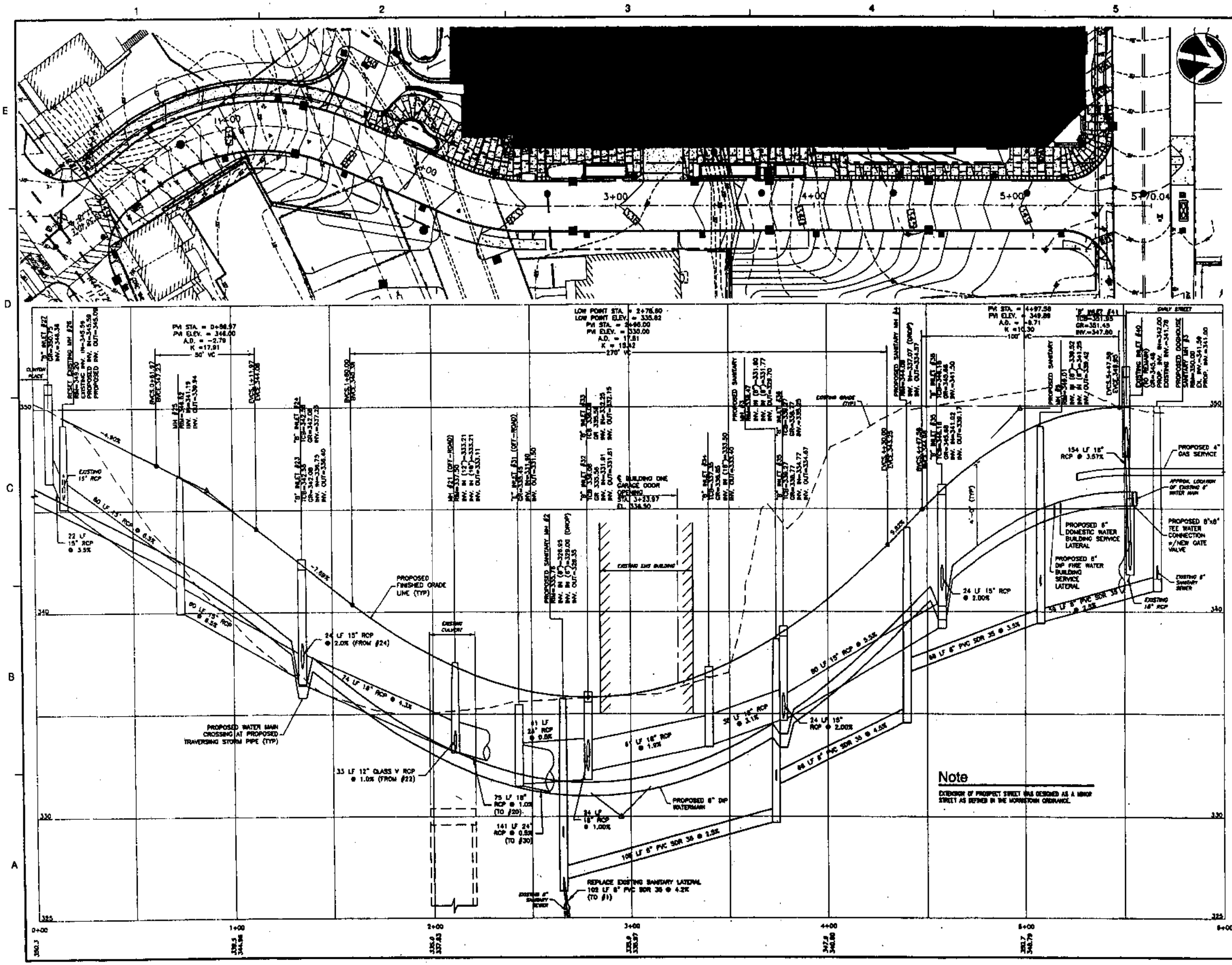
TITLE

COURTYARD LANDSCAPE PLAN

PROJECT NO. 50047918

C-109

SHEET NO.




**Note**

EXTENSION OF PROSPECT STREET WAS DESIGNED AS A MINOR STREET AS DEFINED IN THE MORRISTOWN ORDINANCE.

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Morris County, New Jersey

SEAL

Mario Iannelli, P.E.

KEY PLAN

SCALE

GRAPHIC SCALE

SCALE: 1" = 20' (HOR.)

SCALE: 1" = 2' (VERT.)

| No. | DATE | BY | Description |
|---|---|---|---|

REVISIONS

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CHECKED BY: MI
DATE: 02.03.12

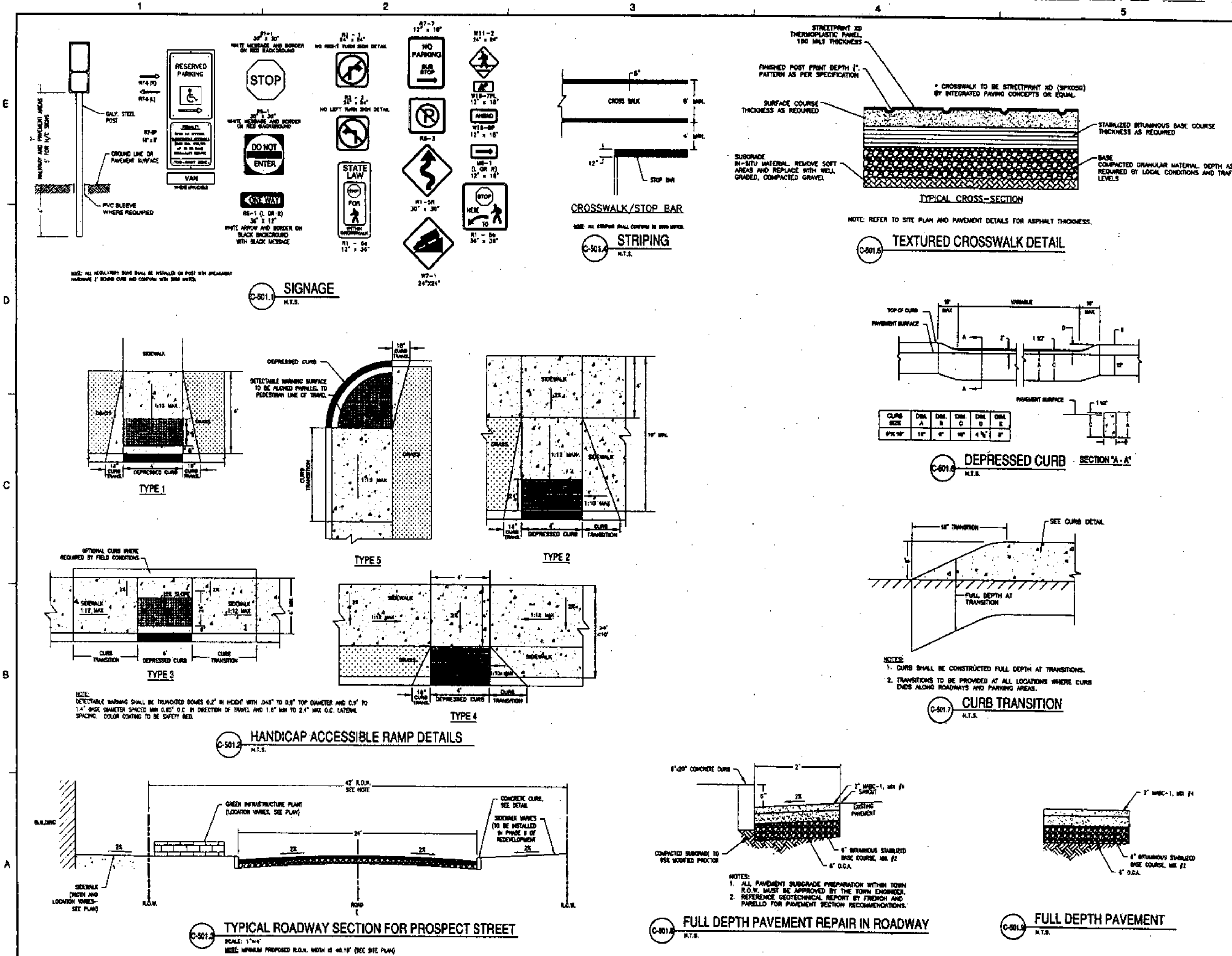
TITLE

**PROSPECT STREET PLAN AND PROFILE**

PROJECT NO. 50047918

**C-110**

SHEET NO.

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Morris County, New Jersey

SEAL

Mario Iannelli, P.E.

KEY PLAN

SCALE

| No. | DATE | BY | Description |
|---|---|---|---|

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DATE 02.03.12

TITLE

CONSTRUCTION
DETAILS -1

PROJECT NO. 50047916

C-501

SHEET NO.

## MORRIS COUNTY SOIL CONSERVATION DISTRICT SOIL EROSION AND SEDIMENT CONTROL NOTES:

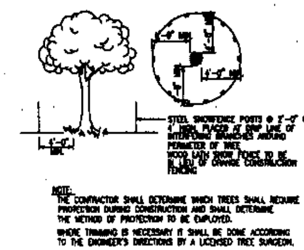
1. ALL SOIL EROSION AND SEDIMENT CONTROL PRACTICES SHALL BE INSTALLED IN ACCORDANCE WITH THE STANDARDS FOR SOIL EROSION AND SEDIMENT CONTROL IN NEW JERSEY, AND WILL BE IN PLACE PRIOR TO ANY MAJOR SOIL DISTURBANCE, OR IN THEIR PROPER SEQUENCE AND MAINTAINED UNTIL PERMANENT PROTECTION IS ESTABLISHED.
2. ANY DISTURBED AREA THAT WILL BE LEFT EXPOSED FOR MORE THAN THIRTY (30) DAYS AND NOT SUBJECT TO CONSTRUCTION TRAFFIC SHALL IMMEDIATELY RECEIVE A TEMPORARY SEEDING. IF THE SEASON PROHIBITS TEMPORARY SEEDING, THE DISTURBED AREA WILL BE MULCHED WITH STRAW OR HAY AND TACKED IN IN ACCORDANCE WITH THE NEW JERSEY STANDARDS. SEE NOTE 21 BELOW.
3. PERMANENT VEGETATION SHALL BE ESTABLISHED ON EXPOSED AREAS WITHIN TEN (10) DAYS AFTER FINAL GRADING. MULCH IS TO BE USED FOR PROTECTION UNTIL VEGETATION IS ESTABLISHED. SEE NOTE 21 BELOW.
4. IMMEDIATELY FOLLOWING INITIAL DISTURBANCE OR ROUGH GRADING, ALL CRITICAL AREAS (STEEP SLOPES, SANDY SOILS, WET CONDITIONS) SUBJECT TO EROSION SHALL RECEIVE A TEMPORARY SEEDING IN ACCORDANCE WITH NOTE 21 BELOW.
5. TEMPORARY DIVERSION BERMS SHALL BE INSTALLED ON ALL CLEARED ROADWAYS AND EASEMENT AREAS. SEE THE DIVERSION DETAIL.
6. PERMANENT SEEDING AND STABILIZATION SHALL BE IN ACCORDANCE WITH THE "STANDARDS FOR PERMANENT VEGETATIVE COVER FOR SOIL STABILIZATION COVER." SPECIFIED RATES AND LOCATIONS SHALL BE ON THE APPROVED SOIL EROSION AND SEDIMENT CONTROL PLAN.
7. THE SITE SHALL AT ALL TIMES BE GRADED AND MAINTAINED, SO THAT ALL STORMWATER RUNOFF IS DIVERTED TO SOIL EROSION AND SEDIMENT CONTROL FACILITIES.
8. ALL SEDIMENTATION STRUCTURES (SILT FENCE, INLET FILTERS, AND SEDIMENT BASINS) SHALL BE INSPECTED AND MAINTAINED DAILY.
9. STOCKPILES SHALL NOT BE LOCATED WITHIN 50 FEET OF A FLOODPLAIN, SLOPE, DRAINAGE FACILITY OR ROADWAY. ALL STOCKPILE BASES SHALL HAVE A SILT FENCE PROPERLY ENTRENCHED AT THE TOE OF SLOPE.
10. A STABILIZED CONSTRUCTION ACCESS SHALL BE INSTALLED, WHENEVER AN EARTHEN ROAD INTERSECTS WITH A PAVED ROAD. SEE THE STABILIZED CONSTRUCTION ACCESS DETAIL AND CHART FOR DIMENSIONS.
11. ALL NEW ROADWAYS SHALL BE TREATED WITH SUITABLE SUBBASE UPON ESTABLISHMENT OF FINAL GRADE ELEVATIONS.
12. PAVED ROADWAYS MUST BE KEPT CLEAN AT ALL TIMES.
13. BEFORE DISCHARGE POINTS BECOME OPERATIONAL, ALL STORM DRAINAGE OUTLETS SHALL BE STABILIZED AS REQUIRED.
14. ALL DEWATERING OPERATIONS MUST BE DISCHARGED DIRECTLY INTO A SEDIMENT FILTER AREA. THE FILTER SHOULD BE COMPOSED OF A FABRIC OR APPROVED MATERIAL. SEE DEWATERING DETAILS.
15. ALL SEDIMENTATION BASINS SHALL BE CLEANED WHEN THE CAPACITY HAS BEEN REDUCED BY 50%. A CLEANOUT ELEVATION WILL BE IDENTIFIED ON THE PLAN AND A MARKER INSTALLED ON THE SITE.
16. DURING AND AFTER CONSTRUCTION, THE APPLICANT SHALL BE RESPONSIBLE FOR THE MAINTENANCE AND UPKEEP OF THE DRAINAGE STRUCTURES, VEGETATION COVER AND ANY OTHER MEASURES DEEMED APPROPRIATE BY THE DISTRICT. SAID RESPONSIBILITY SHALL END WHEN COMPLETED WORK IS APPROVED BY THE MORRIS COUNTY SOIL CONSERVATION DISTRICT.
17. ALL TREES OUTSIDE THE DISTURBANCE LIMIT INDICATED ON THE SUBJECT PLAN OR THOSE TREES WITHIN THE DISTURBANCE AREA WHICH ARE DESIGNATED TO REMAIN AFTER CONSTRUCTION SHALL BE PROTECTED WITH TREE PROTECTION DEVICES. SEE THE TREE PROTECTION DETAIL.
18. THE MORRIS COUNTY SOIL CONSERVATION DISTRICT MAY REQUEST ADDITIONAL MEASURES TO MINIMIZE ON-SITE OR OFF-SITE EROSION PROBLEMS DURING CONSTRUCTION.
19. THE MORRIS COUNTY SOIL CONSERVATION DISTRICT MUST BE NOTIFIED, IN WRITING, AT LEAST 72 HOURS PRIOR TO ANY LAND DISTURBANCE, AND A PRE-CONSTRUCTION MEETING HELD.
20. TOPSOIL STOCKPILE PROTECTION
    A. APPLY GROUND LIMESTONE AT A RATE OF 90 LBS. PER 1000 SF.
    B. APPLY FERTILIZER (10-20-10) AT A RATE OF 11 LBS. PER 1000 SF.
    C. APPLY PERENNIAL RYEGRASS SEED AT 1 LB PER 1000 S.F. AND ANNUAL RYEGRASS AT 1 LB. PER 1000 SF.
    D. MULCH STOCKPILE WITH STRAW OR HAY AT A RATE OF 90 LBS. PER 1000 SF.
    E. APPLY A LIQUID MULCH BINDER OR TACK TO STRAW OR HAY MULCH.
    F. PROPERLY ENTRENCH A SILT FENCE AT THE BOTTOM OF THE STOCKPILE.
21. TEMPORARY STABILIZATION SPECIFICATIONS
    A. APPLY GROUND LIMESTONE AT A RATE OF 90 LBS. PER 1000 SF.
    B. APPLY FERTILIZER (10-20-10) AT A RATE OF 11 LBS. PER 1000 SF.
    C. APPLY PERENNIAL RYEGRASS SEED AT 1 LB. PER 1000 S.F. AND ANNUAL RYEGRASS AT 1 LB PER 1000 SF.
    D. MULCH STOCKPILE WITH STRAW OR HAY AT A RATE OF 90 LBS. PER 1000 SF.
    E. APPLY A LIQUID MULCH BINDER OR TACK TO STRAW OR HAY MULCH.
22. PERMANENT STABILIZATION SPECIFICATIONS
    A. APPLY TOPSOIL TO A DEPTH OF 5 INCHES (UNSETTLED).
    B. APPLY GROUND LIMESTONE AT A RATE OF 90 LBS. PER 1000 SF AND WORK FOUR INCHES INTO SOIL.
    C. APPLY FERTILIZER (10-20-10) AT A RATE OF 11 LBS. PER 1000 SF.
    D. APPLY HARD FESCUE SEED AT 2.7 LBS. PER 1000 SF AND CREEPING RED FESCUE SEED AT 0.7 LBS. PER 1000 SF AND PERENNIAL RYEGRASS SEED AT 0.25 LBS. PER 1000 SF.
    E. APPLY LIQUID MULCH BINDER OR TACK TO STRAW OR HAY MULCH.

NOTES:

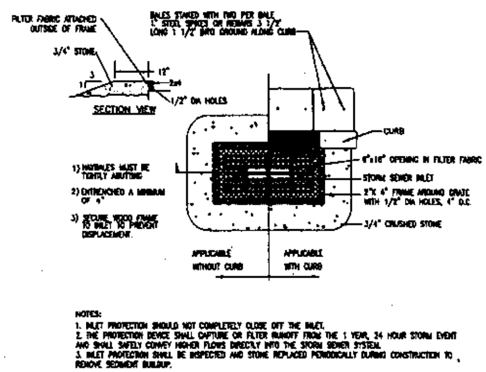
1. 72 HOURS PRIOR TO ANY SOIL DISTURBANCE, NOTICE IN WRITING, SHALL BE GIVEN TO THE MORRIS COUNTY SOIL CONSERVATION DISTRICT AND A PRE-CONSTRUCTION MEETING HELD.
2. BUILDING EXCAVATION SHALL BE3 FIELD STABILIZED BY CONTRACTOR DURING THE BUILDING FOUNDATION PREPARATION, ETC. AND DONE IN PHASES. THIS IS SUBJECT TO FIELD MODIFICATIONS AS FOUNDATION PREP MAY EXCEED 30 DAYS.

## EROSION CONTROL CONSTRUCTION SPECIFICATIONS:

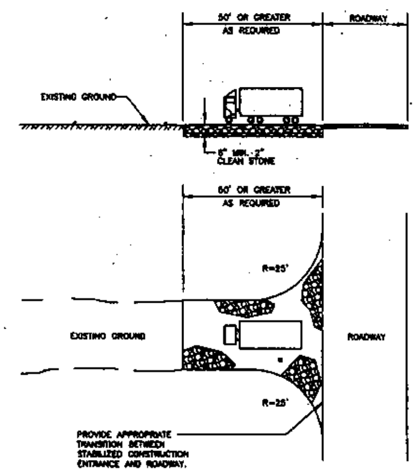
1. INSPECTION SHALL BE FREQUENT AND REPAIR OR REPLACEMENT SHALL BE MADE PROMPTLY AS NEEDED.
2. UPON COMPLETION OF CONSTRUCTION AND STABILIZATION OF ALL DISTURBED AREAS, SILTATION CONTROL MEASURES SHALL BE REMOVED.
3. ALL WORK SHALL TAKE PLACE WITHIN THE VALID PERIOD OF THE PERMIT.



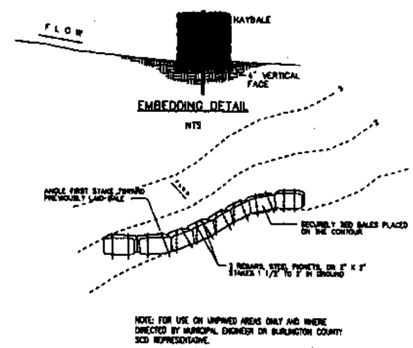

C-502.1 TREE PROTECTION
N.T.S.



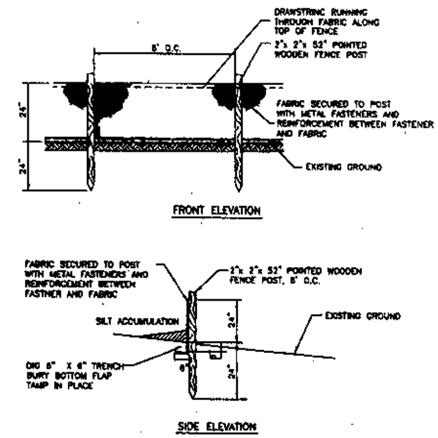

C-502.2 INLET PROTECTION
N.T.S.



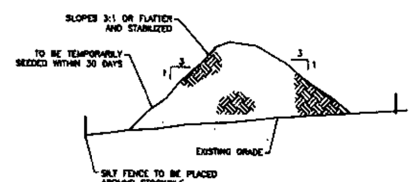

C-502.3 STABILIZED CONSTRUCTION ENTRANCE
N.T.S.




C-502.4 HAYBALE SEDIMENT BARRIER
N.T.S.




C-502.5 SEDIMENT CONTROL FENCE
N.T.S.




C-502.6 TEMPORARY TOPSOIL STOCKPILE
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SEAL

Mario Iannelli, P.E.

KEY PLAN

SCALE

| No. | DATE | BY | Description |
|---|---|---|---|
| | | | |

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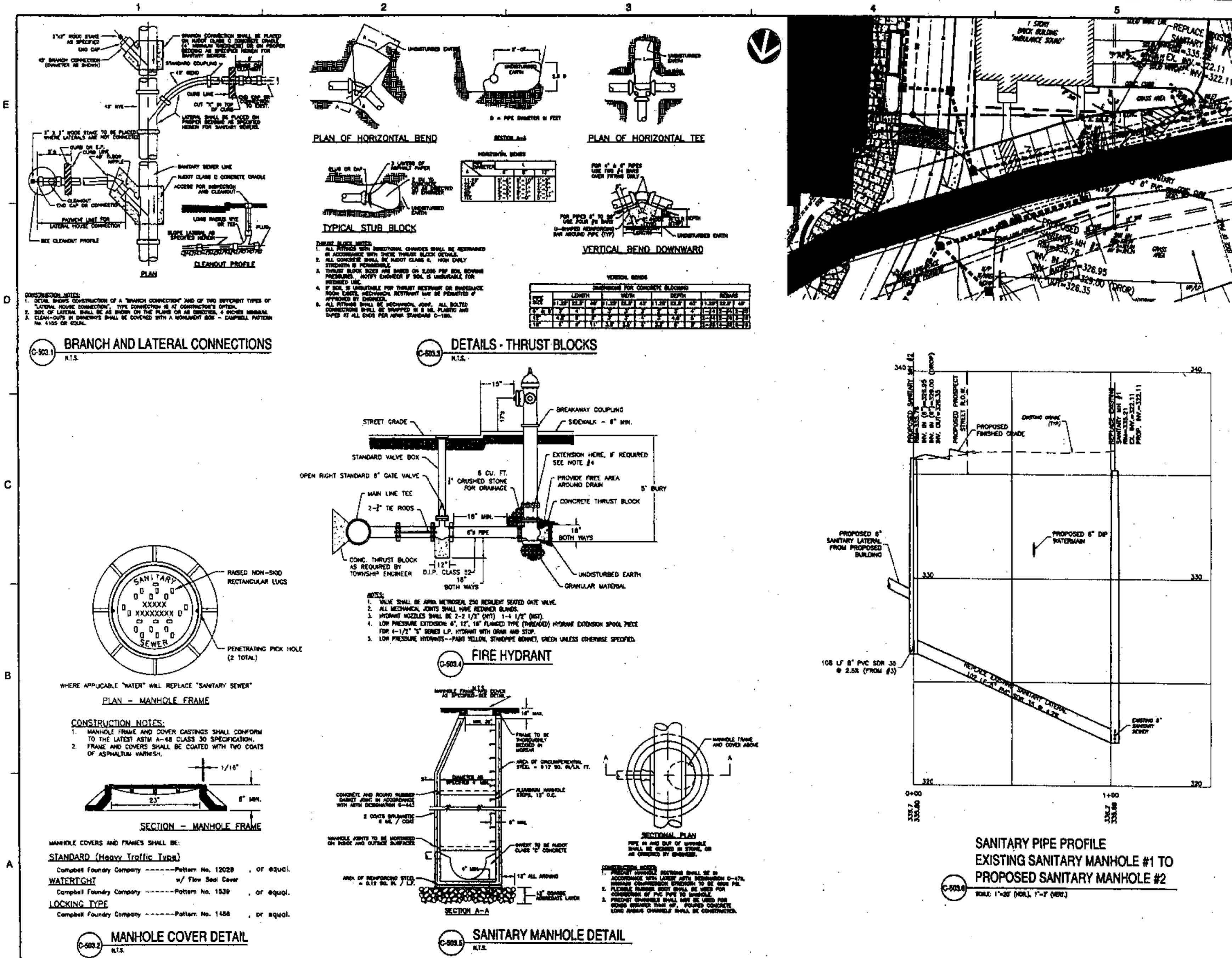
TITLE

CONSTRUCTION DETAILS -2

PROJECT NO. 50047918

C-502

SHEET NO.

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Morris County, New Jersey

SEAL

Mario Iannelli, P.E.
New Jersey License No. GE41749

KEY PLAN

SCALE

| No. | DATE | BY | Description |
|---|---|---|---|

REVISIONS

DRAWN BY: SLP
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CHECKED BY: MI
DATE: 02.03.12

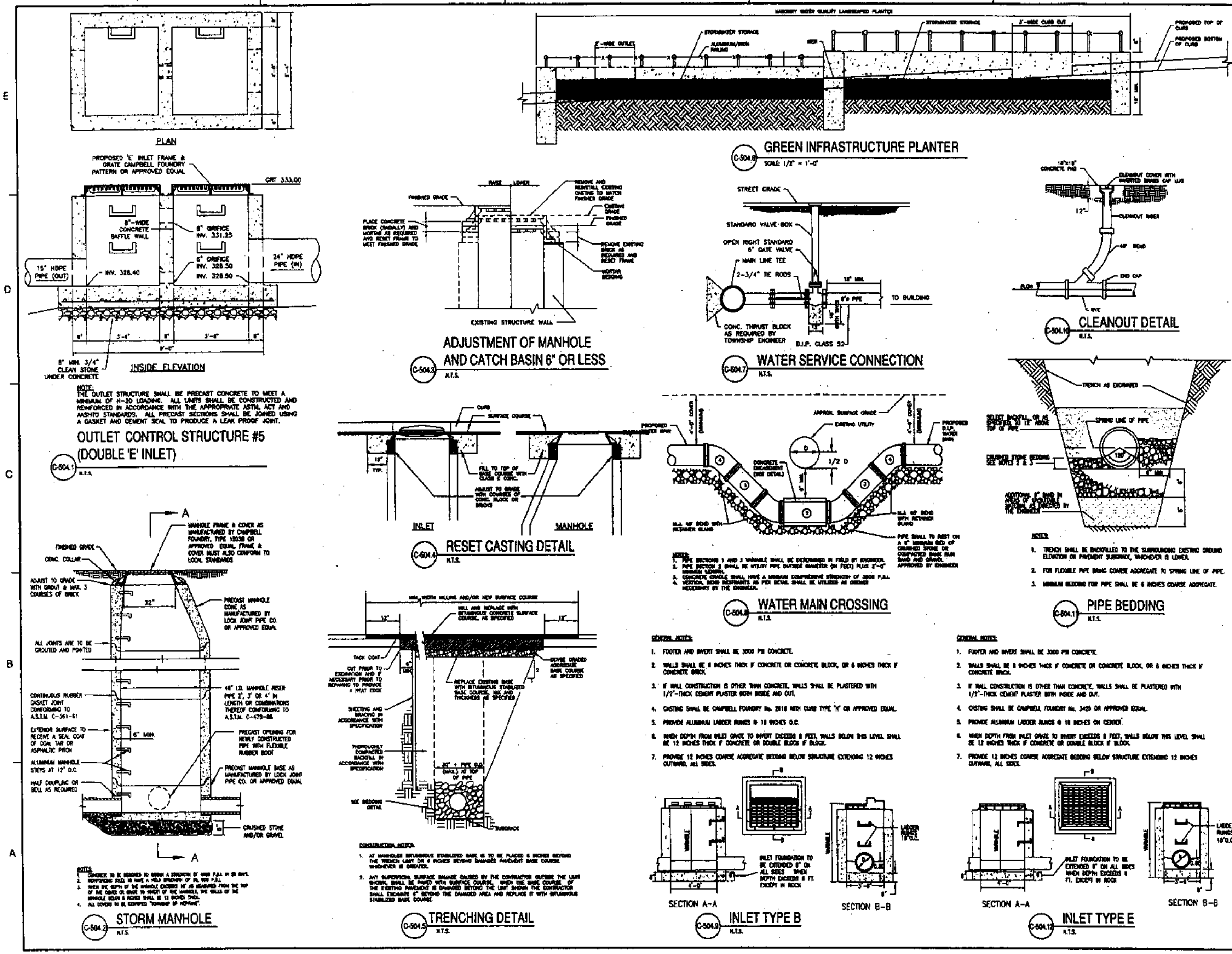
TITLE

CONSTRUCTION DETAILS - 3

PROJECT NO. 50047918

C-503

SHEET NO.

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Morris County, New Jersey

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New Jersey License No. GE41749

KEY PLAN

SCALE

| No. | DATE | BY | Description |
|---|---|---|---|
| | | | |

REVISIONS

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CHECKED BY: MI
DATE: 02.03.12

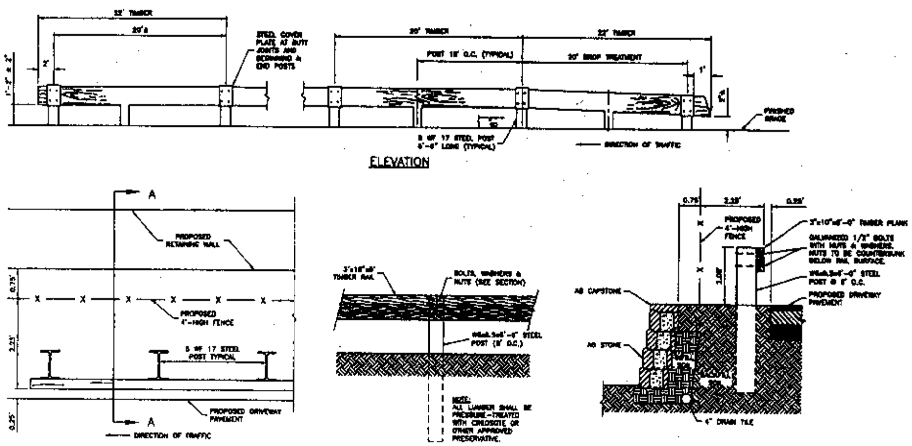
TITLE

CONSTRUCTION DETAILS - 4

PROJECT NO. 50047918

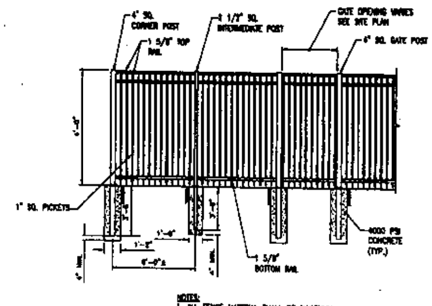
C-504

SHEET NO.



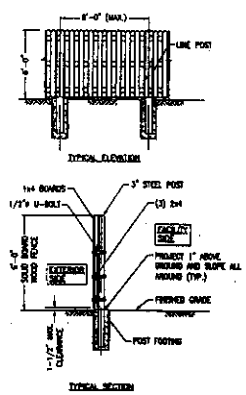

NOTES:
1. SUBJECT TO REVIEW BY TOWN ENGINEER.
2. SHOP DRAWINGS FOR RETAINING WALLS SHALL BE PREPARED BY A NJ LICENSED PROFESSIONAL ENGINEER AND SUBMITTED PRIOR TO CONSTRUCTION.

C-505.1 SINGLE FACED TIMBER GUIDE RAIL & WALL DETAILS
N.T.S.



NOTES:
1. ALL FENCE MATERIAL SHALL BE ALUMINUM.
2. FENCE AS MANUFACTURED BY JERITH OR APPROVED EQUAL.

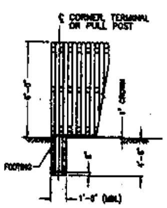
C-505.3 ALUMINUM DECORATIVE FENCE DETAIL
N.T.S.




TYPICAL WOOD FENCING NOTES
1. ALL WOOD FENCE POSTS AND RAILS TO BE COMPOSITE WOOD PRODUCTS (REDWOOD OR EQUIVALENT)

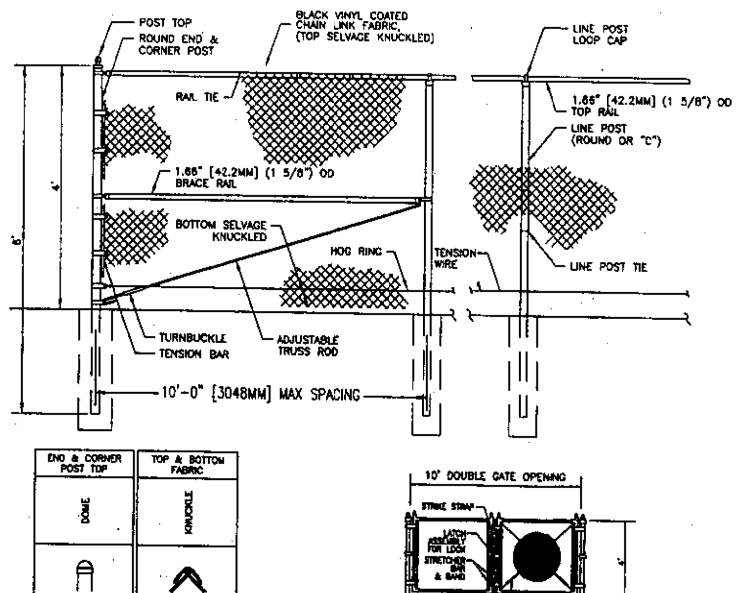
TYPICAL WOOD FENCING NOTES

WOOD FENCE DETAIL
Scale: None

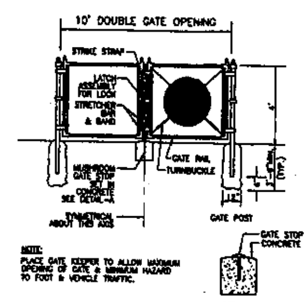



TERMINAL OR PULL POST DETAIL
Scale: None

C-505.2 ALUMINUM DECORATIVE FENCE DETAIL
N.T.S.




FENCE SECTION ELEVATION - ROUND END POSTS




NOTES:
1. METRIC DIMENSIONS ARE NOMINAL EQUIVALENTS TO U.S. DIMENSIONS.
2. SPECIFICATIONS SHOWN CAN BE CHANGED BY MASTER-HALCO ONLY.
3. FOOTING WIDTH TO BE (4)X POST WIDTH. MINIMUM DEPTH 36" (914MM).

NOTE:
PLACE GATE KEEPER TO ALLOW MAXIMUM OPENING OF GATE & MINIMUM HAZARD TO FOOT & VEHICLE TRAFFIC.

C-505.4 CHAIN LINK FENCE & GATE
N.T.S.

Dewberry

Dewberry-Goodkind, Inc.

MILL CREEK
RESIDENTIAL TRUST LLC

SPEEDWELL AVENUE
REDEVELOPMENT
-PHASE ONE-
Early Street, Clinton Place, & Prospect Street
Town of Morristown
Morris County, New Jersey

SEAL

Mario Iannelli, P.E.

KEY PLAN

SCALE

| No. | DATE | BY | Description |
|---|---|---|---|
| | | | |

REVISIONS

| | |
|---|---|
| DRAWN BY | SLP |
| APPROVED BY | MI |
| CHECKED BY | MI |
| DATE | 02.03.12 |

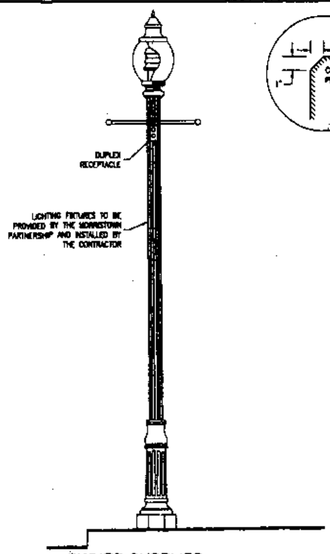
TITLE

CONSTRUCTION DETAILS - 5

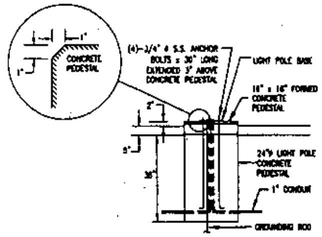
PROJECT NO. 50047918

C-505

SHEET NO.

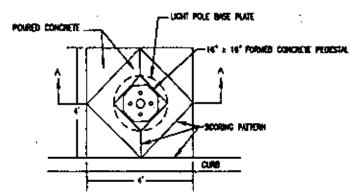



OWNER SUPPLIED ORNAMENTAL LIGHT FIXTURE
C-506.1
N.T.S.

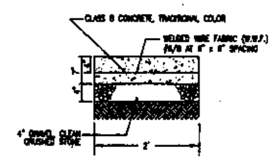



SECTION A–A

LIGHT INSTALLATION DETAIL
N.T.S.

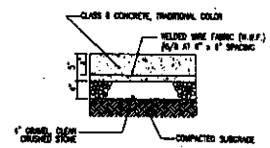



PLAN VIEW
N.T.S.



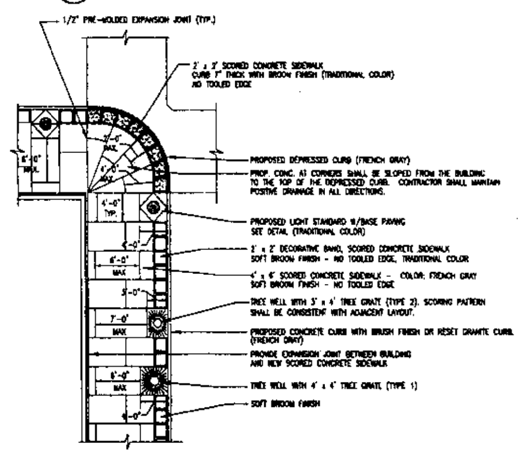

NOTES:
1. CURING COMPOUND IS TO BE UTILIZED.
2. SIDEWALK TO BE PITCHED TOWARD STREET WITH A MINIMUM SLOPE OF 1/4" PER FOOT UNLESS OTHERWISE DIRECTED BY THE ENGINEER.
3. ALL CONCRETE SIDEWALKS TO RECEIVE A BROOM FINISH WITH A STROKE PERPENDICULAR TO THE CURB-LINE UNLESS OTHERWISE DIRECTED BY THE ENGINEER.

C-506.3 CONCRETE DRIVEWAY DETAIL
N.T.S.




NOTES:
1. CURING COMPOUND IS TO BE UTILIZED.
2. SIDEWALK TO BE PITCHED TOWARD STREET WITH A MINIMUM SLOPE OF 1/4" PER FOOT UNLESS OTHERWISE DIRECTED BY THE ENGINEER.
3. ALL CONCRETE SIDEWALKS TO RECEIVE A BROOM FINISH WITH A STROKE PERPENDICULAR TO THE CURB-LINE UNLESS OTHERWISE DIRECTED BY THE ENGINEER.

C-506.5 CONCRETE SIDEWALK DETAIL
N.T.S.




JOINT LINE LAYOUT:
JOINT LINES SHALL REFER TO BOTH CONTROL JOINTS AND EXPANSION JOINTS. PLEASE NOTE THAT JOINT LAYOUT WITHIN THE CONCRETE SIDEWALK AREAS ARE CRITICAL TO THE AESTHETIC SUCCESS OF THE COMPLETED PROJECT. JOINT LAYOUT SHALL BE AS DETAILED ON THE PLAN.

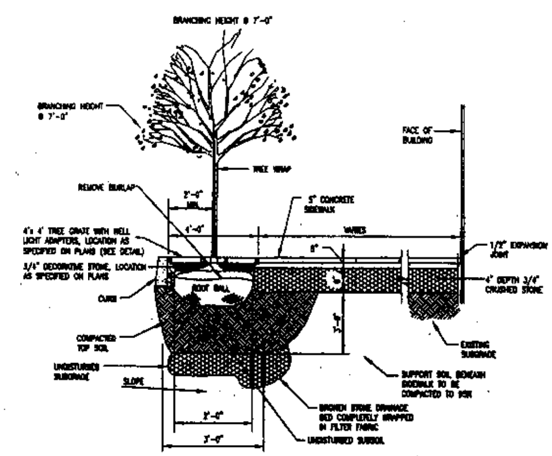
ACTUAL NUMBER OF JOINT LINES DURING FIELD LAYOUT MAY DIFFER FROM WHAT IS SHOWN ON THE DRAWINGS. IF CONDITIONS REQUIRE A MODIFICATION TO THE LAYOUT, THE CONTRACTOR SHALL SUBMIT SHOP DRAWINGS FOR APPROVAL PRIOR TO INSTALLATION OF CONCRETE.

JOINT LINES PERPENDICULAR TO CURB:
EQUAL JOINT LINE SPACING TO BE NO LESS THAN 4'-0" O.C. IN WIDTH BETWEEN EDGES OF 4'x 4' TREE GRATE AND LIGHT STANDARD BASE PAVING DETAIL. NO MINIMUM NUMBER OF JOINT LINES ARE REQUIRED.

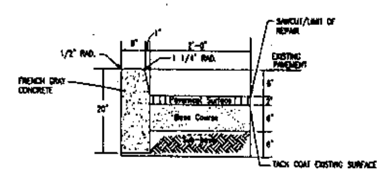
JOINT LINES PARALLEL TO CURB:
JOINT LINES PARALLEL TO CURB ARE TO BE MEASURED FROM THE BUILDING SIDE OF THE 2'x 2' DECORATIVE BAND. THE JOINT LINES SHALL ALTERNATE DISTANCES OF 2'-0" AND 4'-0" FROM THE EDGE OF THE DECORATIVE PAVER BAND. SUBSEQUENT JOINT LINES ARE TO OFFSET A MAXIMUM OF 6'-0" FROM THE FIRST JOINT LINE.

C-506.2 SCORED CONCRETE SIDEWALK PATTERN 1
N.T.S.

NOTE:
SCORING PATTERNS HAVE BEEN DESIGNED TO ACCOMMODATE EXISTING TREE LOCATIONS. FOR THIS REASON THE SPACING OF SCORING/JOINT LINES PERPENDICULAR TO THE CURB MAY BE INCREASED OR DECREASED BY NOT MORE THAN 12 INCHES.




C-506.4 TYPICAL SIDEWALK PAVING AT STREET TREE
N.T.S.




TRANSVERSE JOINTS 1/2" WIDE SHALL BE INSTALLED IN THE CURB 10'-0" APART AND SHALL BE FILLED WITH PREFORMED BITUMINOUS-IMPREGNATED FIBER JOINT FILLER.

C-506.6 CONCRETE VERTICAL CURB DETAIL (TYPE 1)
N.T.S.

## MORRISTOWN PARNTERSHIP DETAILS

DETAILS ARE PROVIDED FOR INFORMATION ONLY. APPLICATION OF THESE DETAILS TO A SPECIFIC SITE REQUIRES ENGINEERING JUDGEMENT AND CONSIDERATIONS. DEWBERRY WILL NOT BE RESPONSIBLE FOR UNAUTHORIZED USE OF THESE DETAILS.

Dewberry

Dewberry-Goodkind, Inc.

MILL CREEK
RESIDENTIAL TRUST LLC

SPEEDWELL AVENUE REDEVELOPMENT -PHASE ONE-
Early Street, Clinton Place, & Prospect Street
Town of Morristown
Morris County, New Jersey

SEAL

Mario Iannelli, P.E.

KEY PLAN

SCALE

| No. | DATE | BY | Description |
|---|---|---|---|

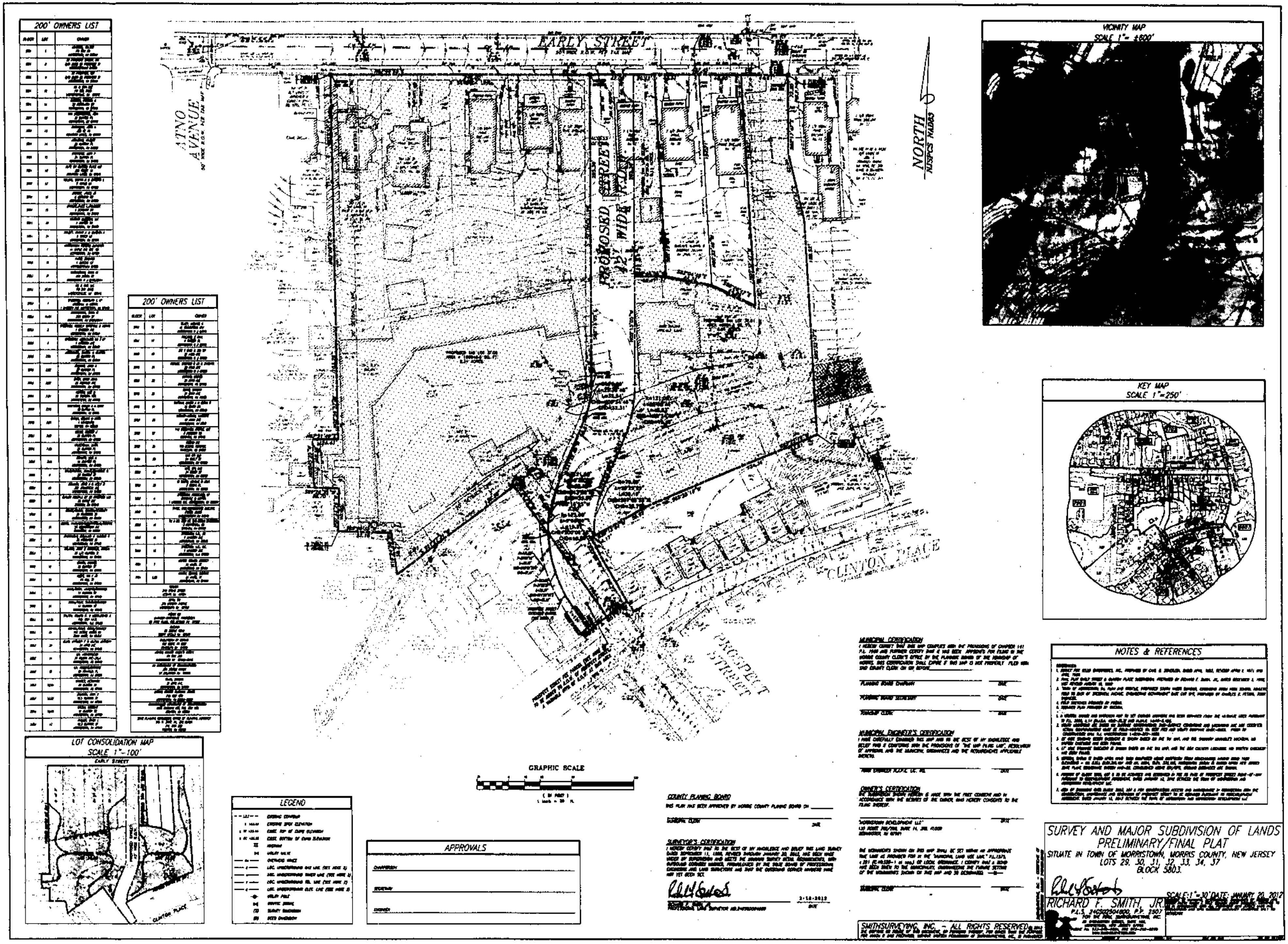
REVISIONS

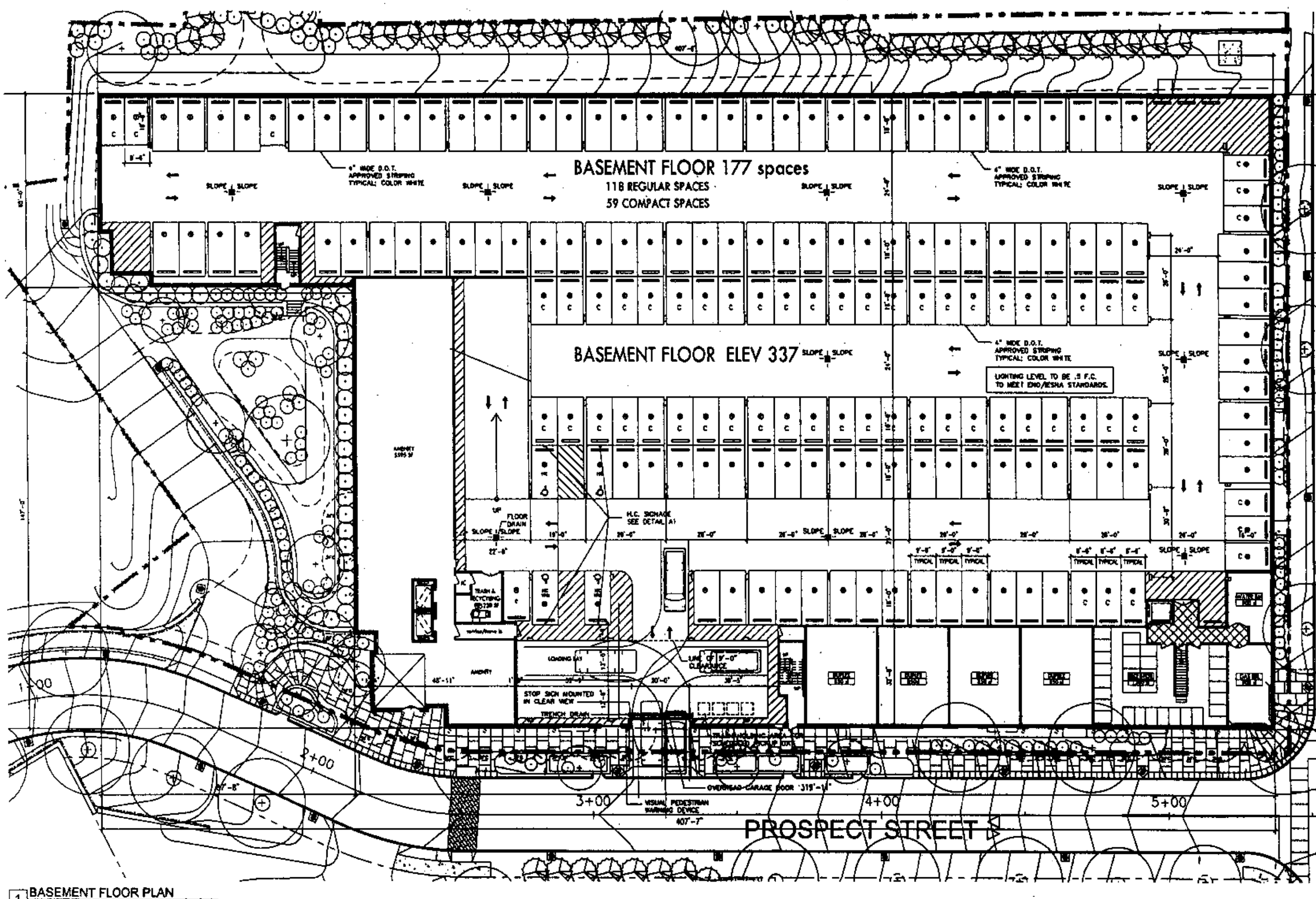
DRAWN BY SLP
APPROVED BY MI
CHECKED BY MI
DATE 02.03.12

TITLE
CONSTRUCTION DETAILS - 6

PROJECT NO. 50047918

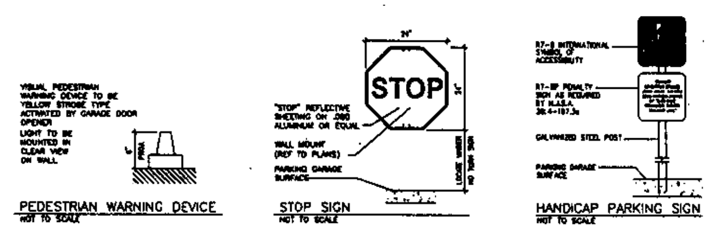
C-506
SHEET NO.


200' OWNERS LIST
EARLY STREET
ATNO AVENUE
PROPOSED STREET
42' WIDE R.O.W.
NORTH
NJSPCS NAD83
CLINTON PLACE
PROSPECT STREET
VICINITY MAP
SCALE 1"= ±600'
KEY MAP
SCALE 1"=250'
NOTES & REFERENCES
MUNICIPAL CERTIFICATION
MUNICIPAL ENGINEER'S CERTIFICATION
OWNER'S CERTIFICATION
COUNTY PLANNING BOARD
SURVEYOR'S CERTIFICATION
GRAPHIC SCALE
LOT CONSOLIDATION MAP
SCALE 1"=100'
LEGEND
APPROVALS
SURVEY AND MAJOR SUBDIVISION OF LANDS
PRELIMINARY/FINAL PLAT
SITUATE IN TOWN OF MORRISTOWN, MORRIS COUNTY, NEW JERSEY
LOTS 29, 30, 31, 32, 33, 34, 37
BLOCK 5803
RICHARD F. SMITH, JR.
SCALE:1"=30' DATE: JANUARY 20, 2012
SMITHSURVEYING, INC. – ALL RIGHTS RESERVED




1 BASEMENT FLOOR PLAN
SCALE: 1/16"=1'-0"

* UNIT LAYOUTS & MIX SUBJECT TO CHANGE




## GENERAL NOTES

1. ALL WORK DESCRIBED SHALL CONFORM TO AND BE CONSTRUCTED UNDER THE PROVISIONS OF THE IBC CODE, LATEST EDITION, ALL APPLICABLE CODES OF THE STATE OF NEW JERSEY AS WELL AS ALL REQUIREMENTS OF THE TOWN OF MORRISTOWN, N.J.

## TRASH & RECYCLING

ALL TRASH AND RECYCLING SHALL BE STORED IN TRASH AND RECYCLING ROOM UNTIL DAY OF SCHEDULED PICKUP. ALL TRASH AND RECYCLING TO BE HELD IN LOADING BAY ZONE FOR PICKUP BY DESIGNATED HAULER. NO TRASH SHALL BE HELD ON PUBLIC SIDEWALKS.

1226 Willow Avenue
Hoboken, NJ 07030

201-795-1505 P
201-798-0171 F

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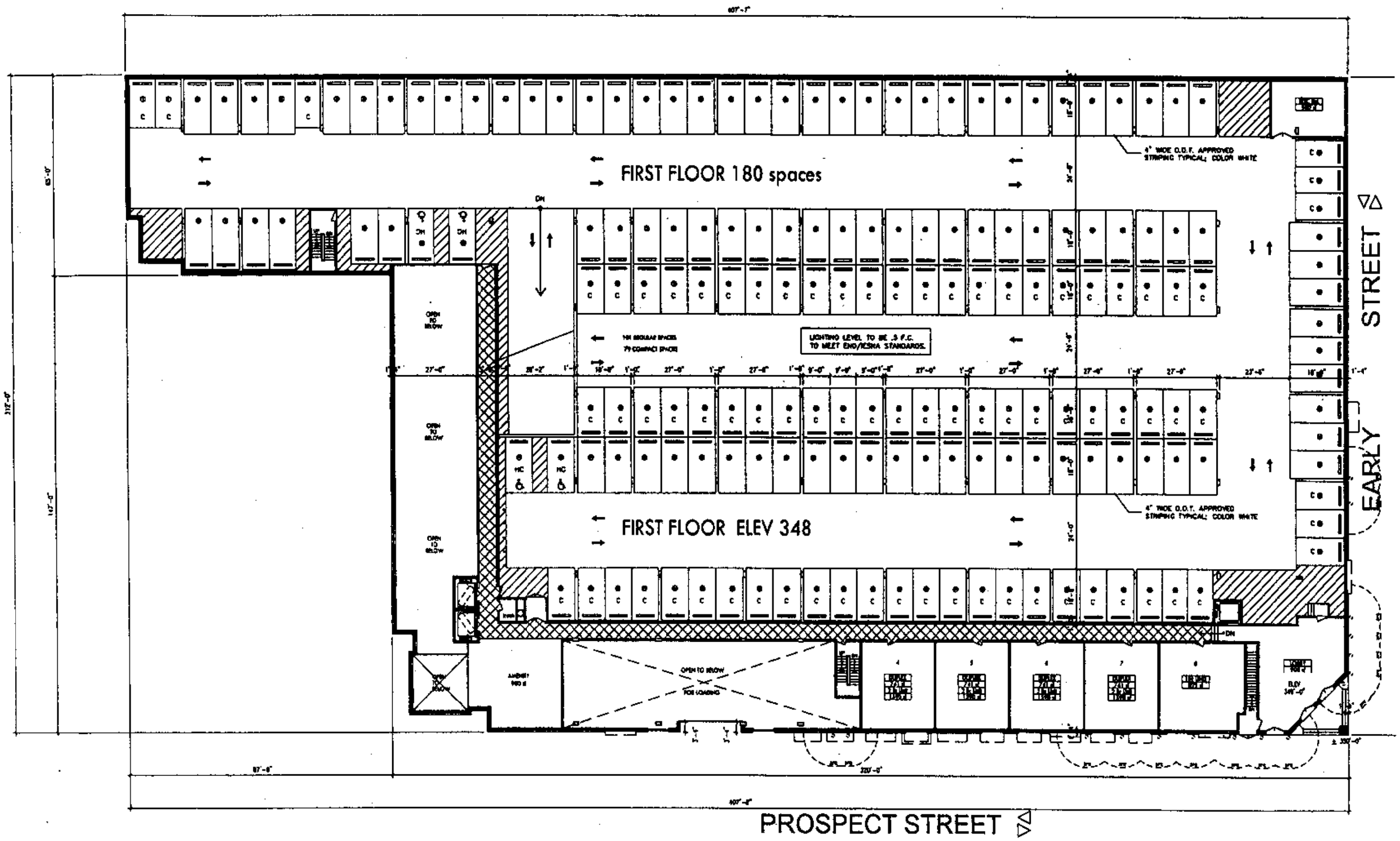
Prepared For:
MORRISTOWN
Development LLC
135 Route 202 /206
Bedminster, NJ 07921

Project Name:
Phase One Building
Speedwell Ave
Redevelopment
Morristown, NJ

Job Number: 201021
Scale: AS NOTED
Drawn By: BAS

| Issue: | |
|---|---|
| Date: | For: |
| 03.FEB.2012 | PRELIMINARY & FINAL SITE PLAN |

# BASEMENT FLOOR & SIGN DETAILS A1




1 FIRST FLOOR PLAN
SCALE: 1/16"=1'-0"

* UNIT LAYOUTS & MIX SUBJECT TO CHANGE

**BIKE STORAGE**

BIKE STORAGE REQUIRED
FOR 30% OF UNITS
268 X .30 = 80 BIKES REQ.

25 SF CAN ACCOMODATE
3 BICYLES. 650 SF MIN
REQUIRED FOR STORAGE.

1300 SF BIKE STORAGE
& CIRCULATION PROVIDED.

**PARKING NOTES**

357 SPACES
219 REGULAR 61%
138 COMPACT 39%
REG SPACE = 9'-0" X 18'-0"
COMP SPACE = 8'-6" X 16'-0"
8 H.C. SPACES PROVIDED

PRECAST CONCRETE BUMPER
NOT TO SCALE

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Hoboken, NJ 07030

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MORRISTOWN
Development LLC
135 Route 202 /206
Bedminster, NJ 07921

Project Name:
Phase One Building
Speedwell Ave
Redevelopment
Morristown, NJ

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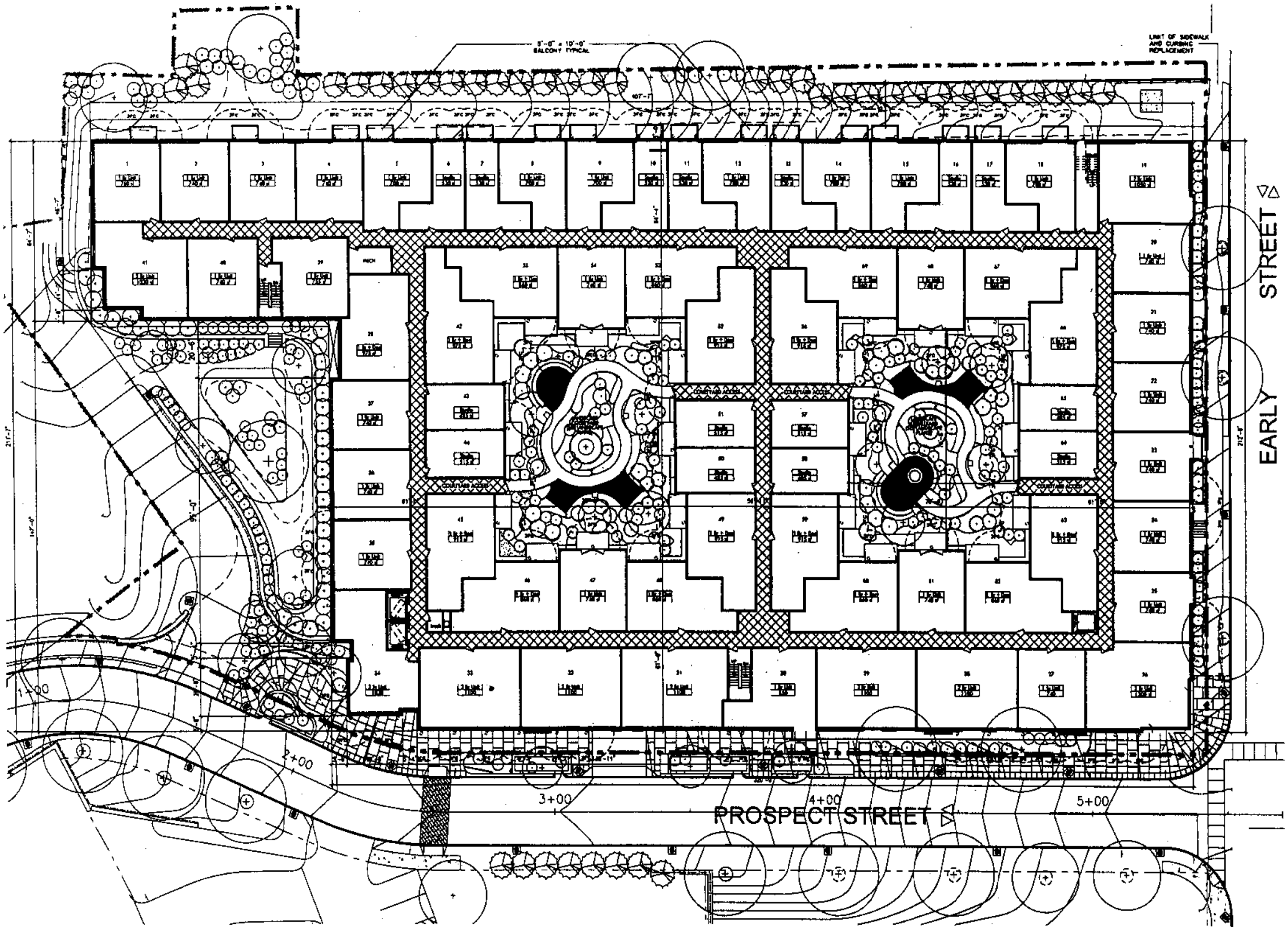
| Date: | For: |
|---|---|
| 03.FEB.2012 | PRELIMINARY & FINAL SITE PLAN |

FIRST
FLOOR
PLAN

A2




1 SECOND FLOOR PLAN
SCALE: 1/16"=1'-0"
* UNIT LAYOUTS & MIX SUBJECT TO CHANGE

## UNIT PERCENTAGE

| | |
|---|---|
| 36 - STUDIO UNITS | 13.4% |
| 121 - 1 BEDROOM UNITS | 45.1% |
| 57 - 1 BEDROOM DEN UNITS | 41.5% |
| 54 - 2 BEDROOM UNITS | |
| 268 - TOTAL UNITS | 100% |

357 - SPACES / PARKING RATIO 1.33 PER UNIT
219 REGULAR 61%
138 COMPACT 39%

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Bedminster, NJ 07921

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Phase One Building
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Morristown, NJ

Job Number : 201021
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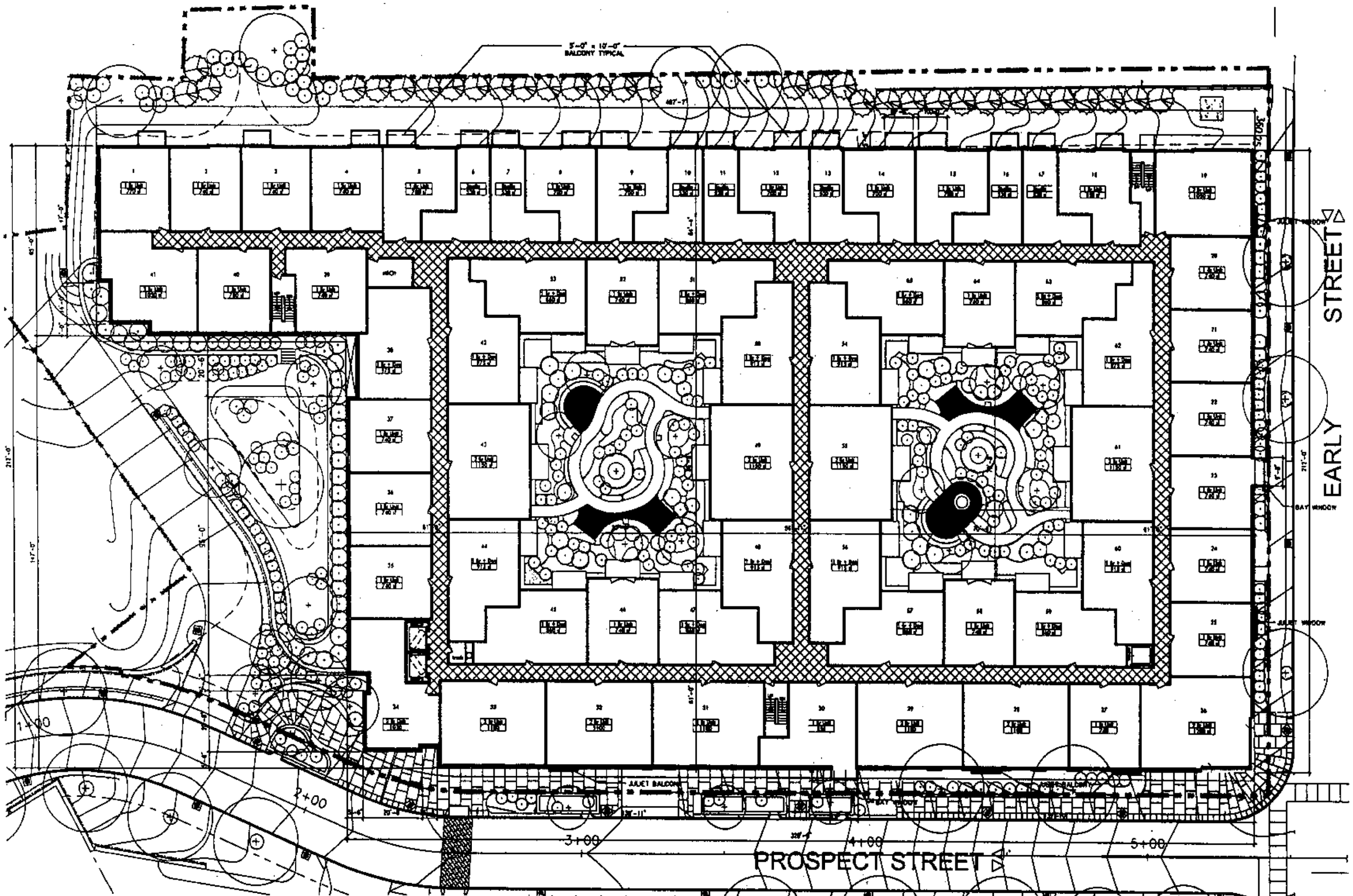
SECOND
FLOOR
PLAN

A3




1 THIRD FLOOR PLAN
SCALE: 1/16"=1'-0"

* UNIT LAYOUTS & MIX SUBJECT TO CHANGE

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Hoboken, NJ 07030

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201-795-0171 F

Prepared For:
MORRISTOWN
Development LLC
135 Route 202 /206
Bedminster, NJ 07921

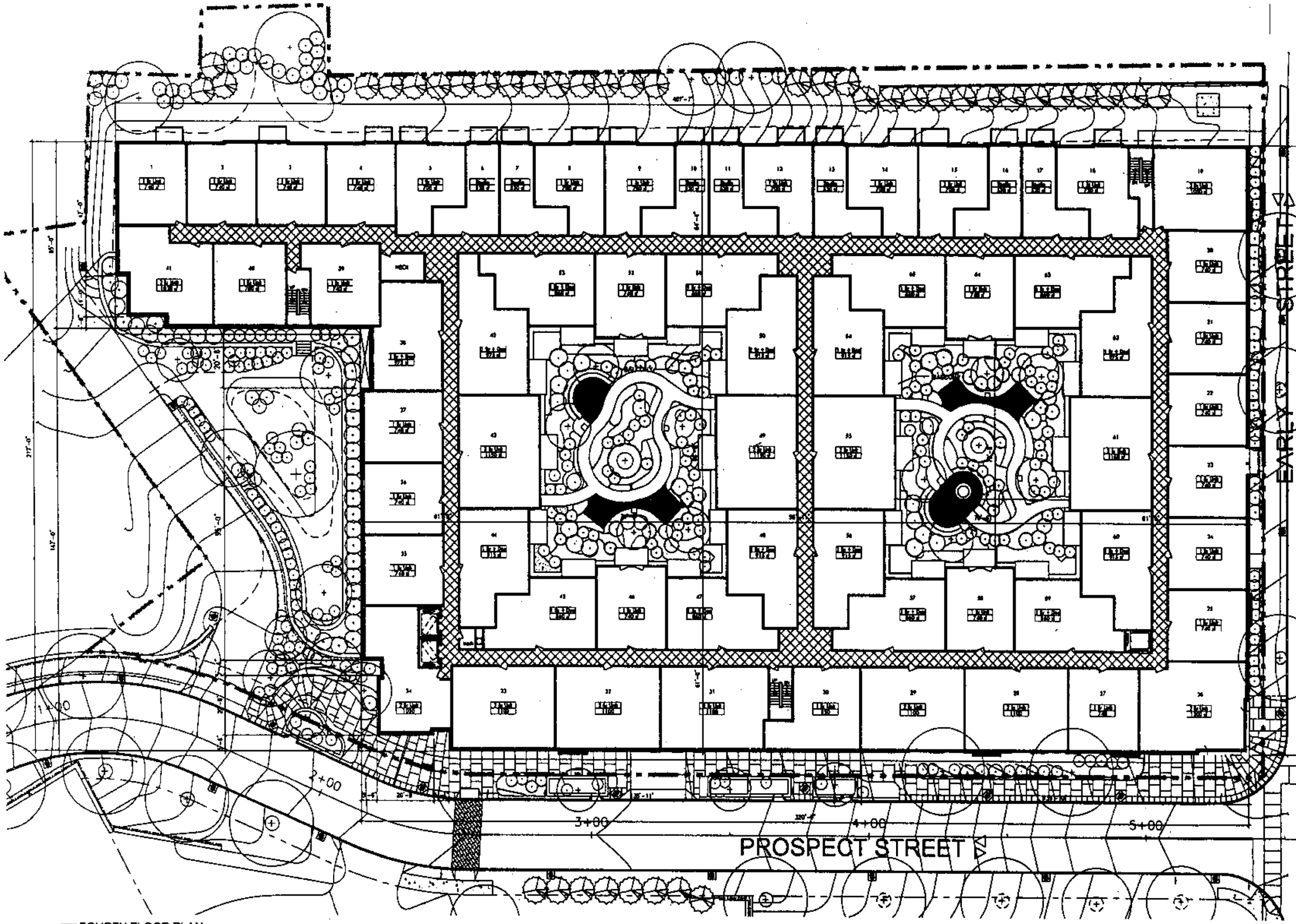
Project Name:
Phase One Building
Speedwell Ave
Redevelopment
Morristown, NJ

Job Number: 201021
Scale: AS NOTED
Drawn By: BAS

Date: 03 FEB 2012
For: PRELIMINARY & FINAL SITE PLAN

THIRD
FLOOR
PLAN

A4




1 FOURTH FLOOR PLAN
SCALE: 1/16"=1'-0"

* UNIT LAYOUTS & MIX SUBJECT TO CHANGE

[redacted]

1225 Willow Avenue
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201-795-0171 F

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Development LLC
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Bedminster, NJ 07921

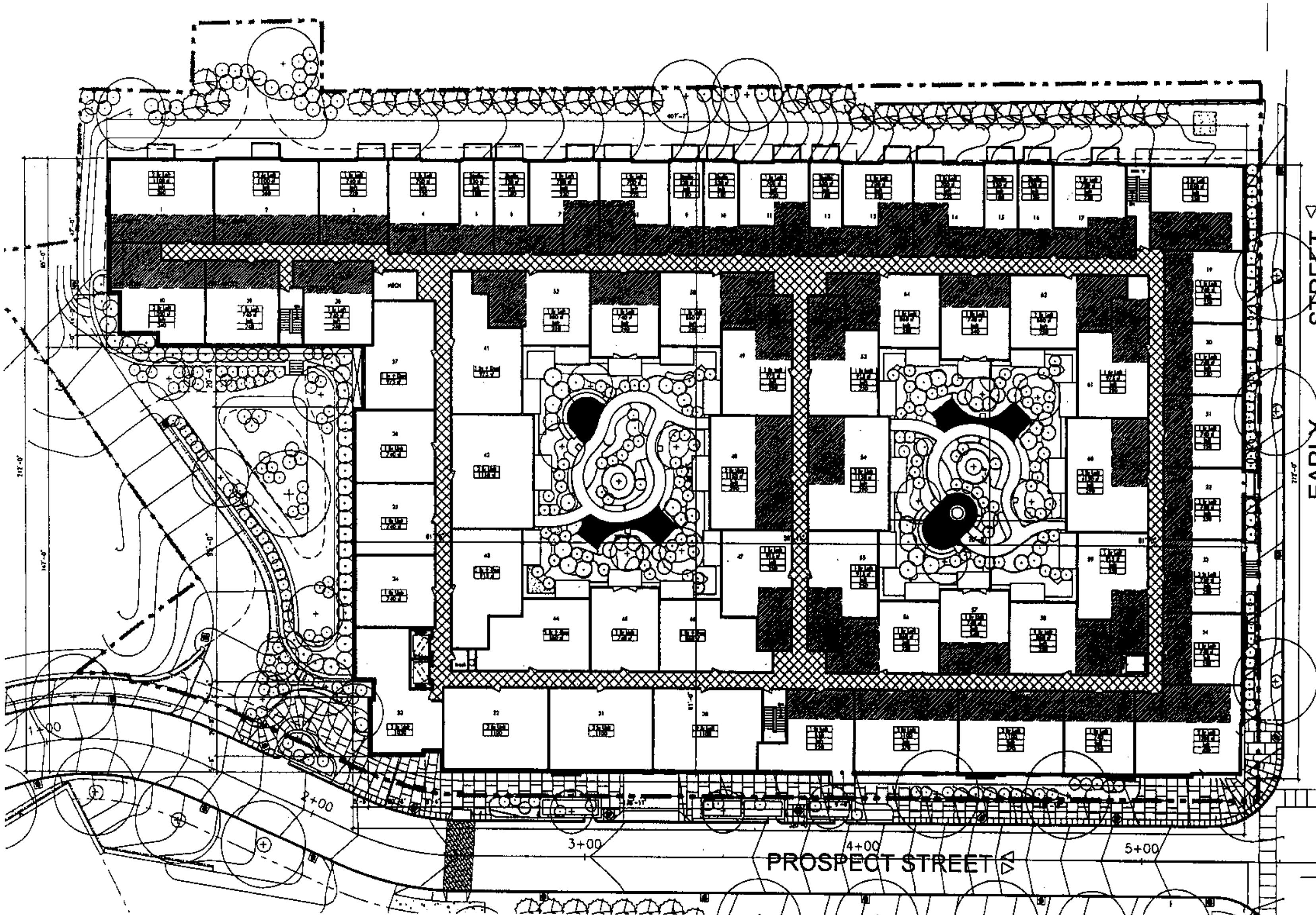
Project Name:
Phase One Building
Speedwell Ave
Redevelopment
Morristown, NJ

Job Number: 201021
Scale: AS NOTED
Drawn By: BAS

| Issue: | |
|---|---|
| Date: | For: |
| 03.FEB.2012 | PRELIMINARY & FINAL SITE PLAN |

FOURTH
FLOOR
PLAN

A5




FIFTH FLOOR PLAN
SCALE: 1/16"=1'-0"

* UNIT LAYOUTS & MIX SUBJECT TO CHANGE

Prepared For:
MORRISTOWN Development LLC
135 Route 202 /206
Bedminster, NJ 07921

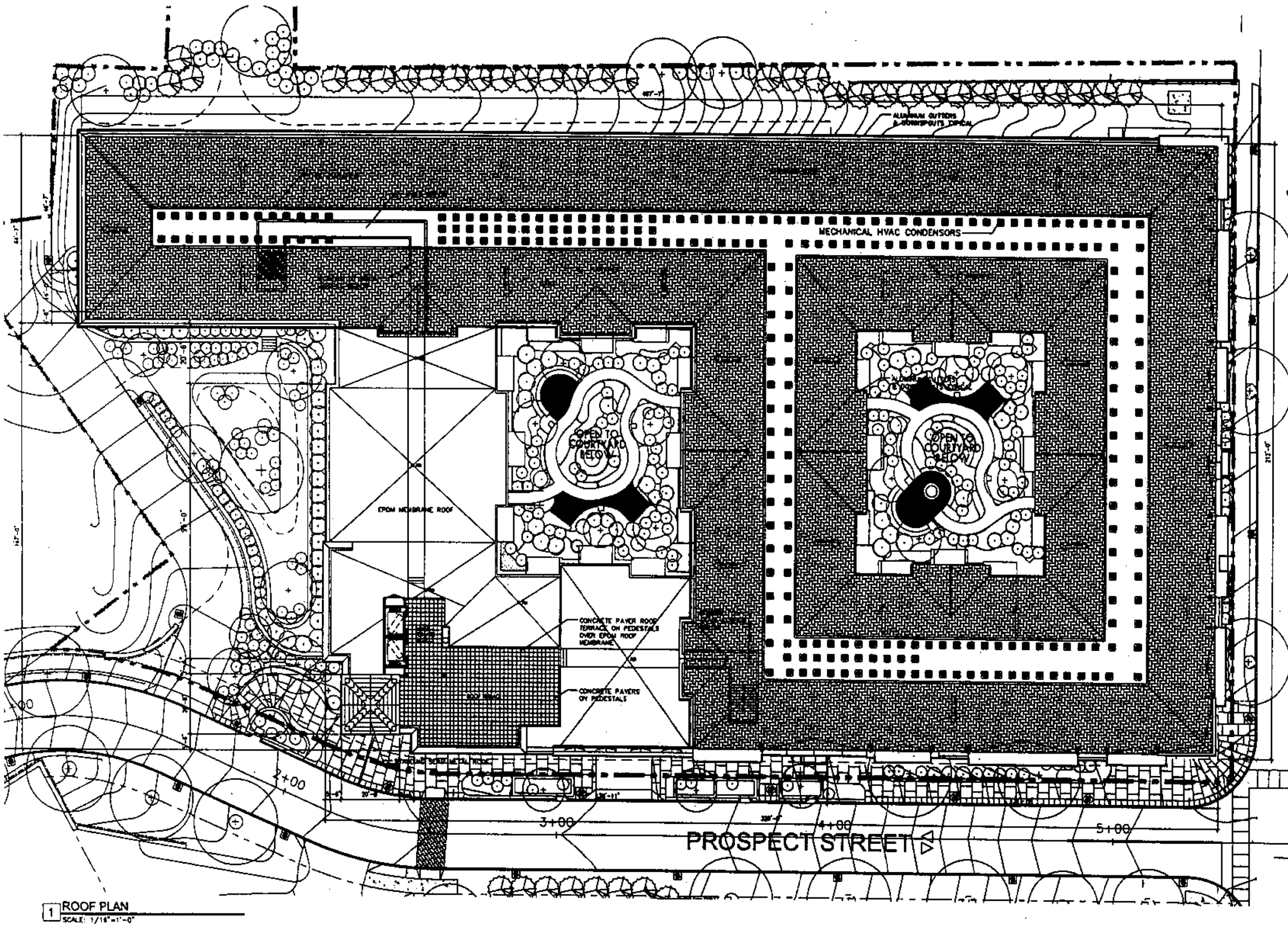
Project Name:
Phase One Building
Speedwell Ave Redevelopment
Morristown, NJ

Job Number: 201021
Scale: AS NOTED
Drawn By: BAS

Date: 03 FEB 2012
For: PRELIMINARY & FINAL SITE PLAN

FIFTH FLOOR PLAN

A6




1 ROOF PLAN
SCALE: 1/16"=1'-0"

1225 Willow Avenue
Hoboken, NJ 07030

Prepared For:
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Development LLC
135 Route 202 /206
Bedminster, NJ 07921

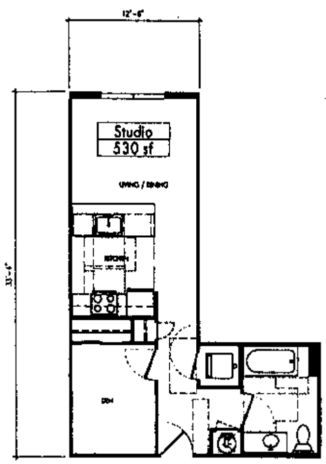
Project Name:
Phase One Building
Speedwell Ave
Redevelopment
Morristown, NJ

Job Number: 201021
Scale: AS NOTED
Drawn By: BAS

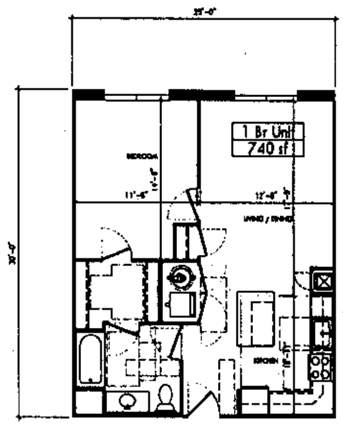
| Date: | For: |
|---|---|
| 03.FEB.2012 | PRELIMINARY & FINAL SITE PLAN |

ROOF PLAN

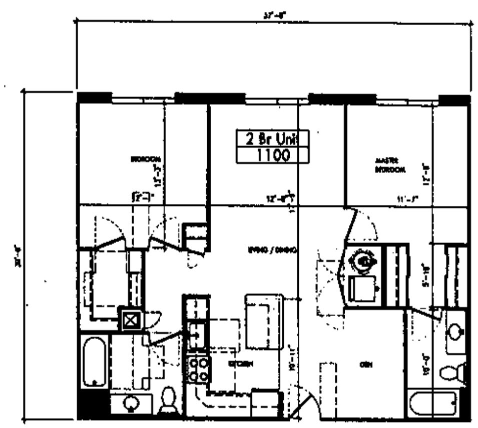
A7




1 TYPICAL STUDIO
SCALE: 3/16"=1'-0"




1 TYPICAL ONE BEDROOM
SCALE: 3/16"=1'-0"




1 TYPICAL TWO BEDROOM
SCALE: 3/16"=1'-0"

## GENERAL NOTES

1. ALL INTERIOR BUILDING CONFIGURATIONS SHOWN FOR DESIGN INTENT ONLY. PLANS SUBJECT TO CHANGE DURING PROJECT DEVELOPMENT.

2. TYPICAL UNIT PLANS SHOWN FOR DIAGRAMATIC INFORMATION ONLY FINAL UNIT LAYOUTS MAY VARY.

3. ALL UNITS TO BE HANDICAP ACCESSIBLE AND SHALL MEET ALL OF THE REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT (ADA), ANSI117 AND IBC CODES.

4. ALL UNITS TO UTILIZE ENERGY STAR RATED APPLIANCES

5. ALL UNITS TO UTILIZE LOW WATER CONSUMPTION PLUMBING FIXTURES.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Redevelopment
Morristown, NJ

Job Number: 201021
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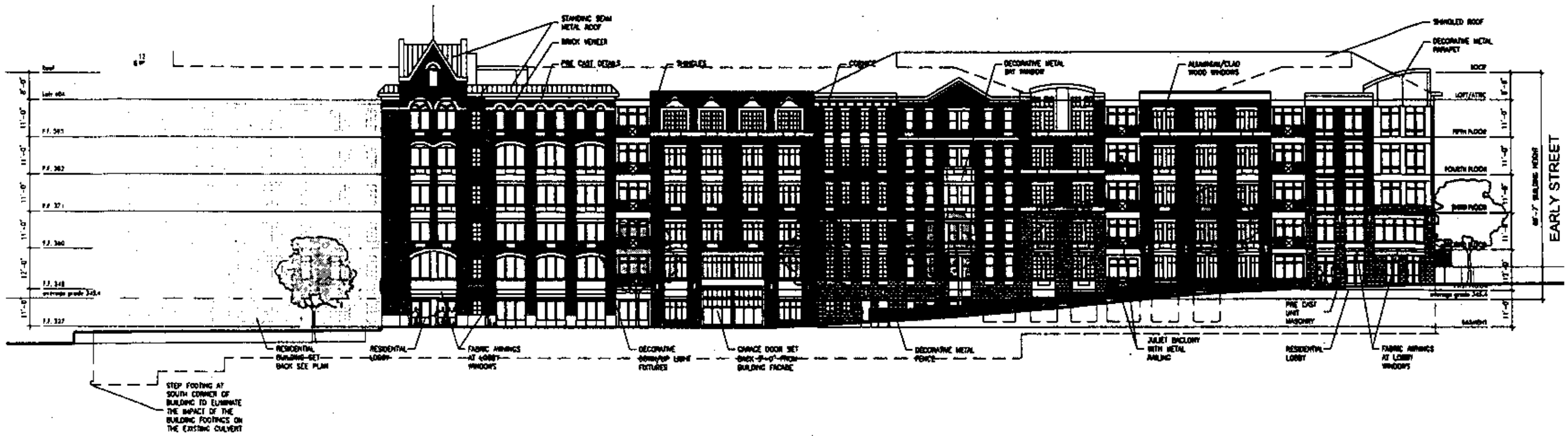
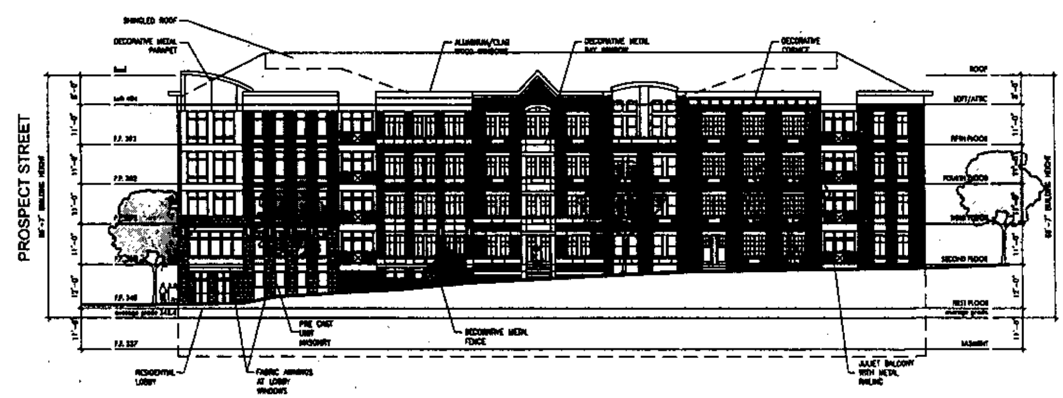
TYPICAL
UNIT PLANS

A8




1 PROSPECT STREET ELEVATION
SCALE: 1/16"=1'-0"

* FINAL DOWNSPOUT LOCATIONS TO BE DETERMINED.




2 EARLY STREET ELEVATION
SCALE: 1/16"=1'-0"

* FINAL DOWNSPOUT LOCATIONS TO BE DETERMINED.

EXTERIOR LIGHT FIXTURE

MOUNTING HEIGHT = 11'-8"
PAR38 LAMP
TOP LAMP 90W
BOTTOM LAMP 75W

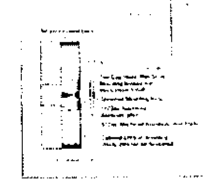
LIGHT FIXTURE PLAN SYMBOL

B-K LIGHTING
TYPE 1

MAMMOTH SERIES OR SIMILAR
UP/DOWN WALL-MOUNTED

5 1/4"DIA x 14"H x 7 1/2"D

COLOR SELECTION BY ARCHITECT



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Project Name:
Phase One Building
Speedwell Ave
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Morristown, NJ

Job Number: 201021
Scale: AS NOTED
Drawn By: BAS

| Issue: | |
|---|---|
| Date: | For: |
| 03.FEB.2012 | PRELIMINARY & FINAL SITE PLAN |

BUILDING ELEVATIONS

A9

# GENERAL NOTES

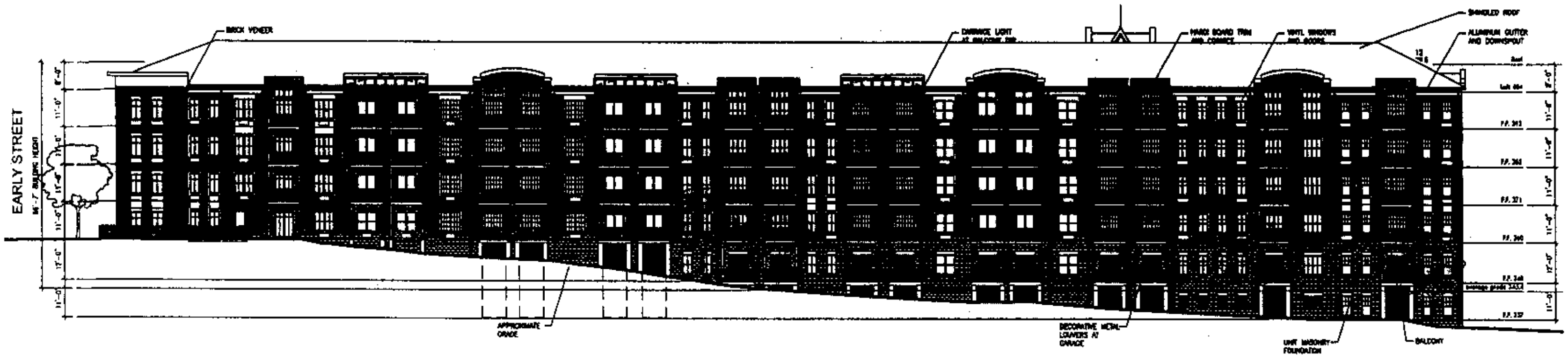
1. BUILDING FACADES WILL MAKE USE OF A MINIMUM OF THREE DIFFERENT BRICK AND SIDING COLORS AND WINDOW COLORS TO ADD VARIETY ALONG THE BUILDING LENGTH.

2. UNLESS NOTED ALL PROJECTIONS FROM BUILDING AREA ARE A MAXIMUM OF 5 FEET AS PER REDEVELOPMENT PLAN

3. JULIET BALCONIES ARE TO BE CONSTRUCTED SO AS NOT TO ALLOW A PERSON TO STEP OUT ONTO THEM THEY ARE DECORATIVE ONLY.

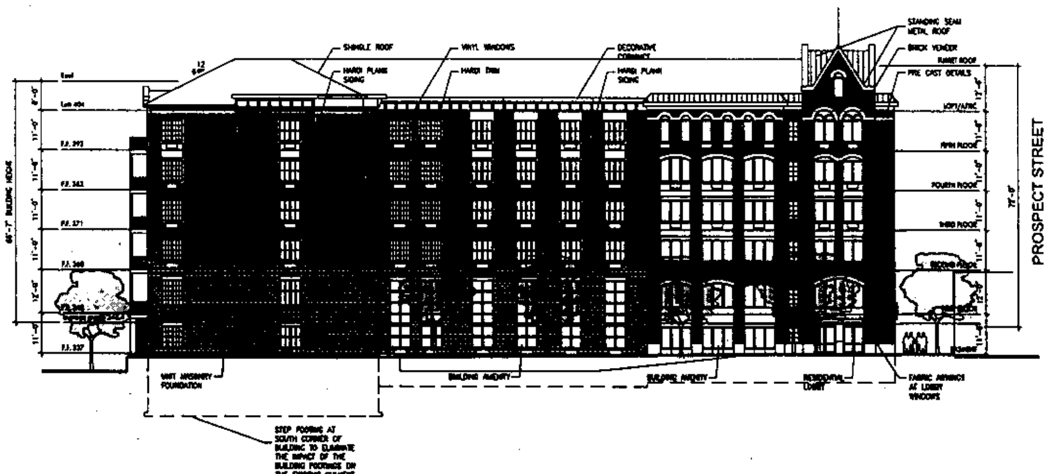
4. ALUMINUM/CLAD WOOD WINDOWS IN A VARIETY OF COLORS ARE TO BE USED FOR THE EARLY STREET AND PROSPECT STREET FRONTAGES. ALL OTHER BUILDING FRONTAGES ARE TO BE VINYL WINDOWS IN A VARIETY OF COLORS.

5. ALL METAL LOUVERS FOR GARAGE VENTILATION SHALL BE ARCHITECTURAL GRADE METAL LOUVERS PAINTED TO MATCH ADJACENT SURFACES.




1 WEST ELEVATION
SCALE: 1/16"=1'-0"

* FINAL DOWNSPOUT LOCATIONS TO BE DETERMINED.




2 SOUTH ELEVATION
SCALE: 1/16"=1'-0"

* FINAL DOWNSPOUT LOCATIONS TO BE DETERMINED.

1226 Willow Avenue
Hoboken, NJ 07030

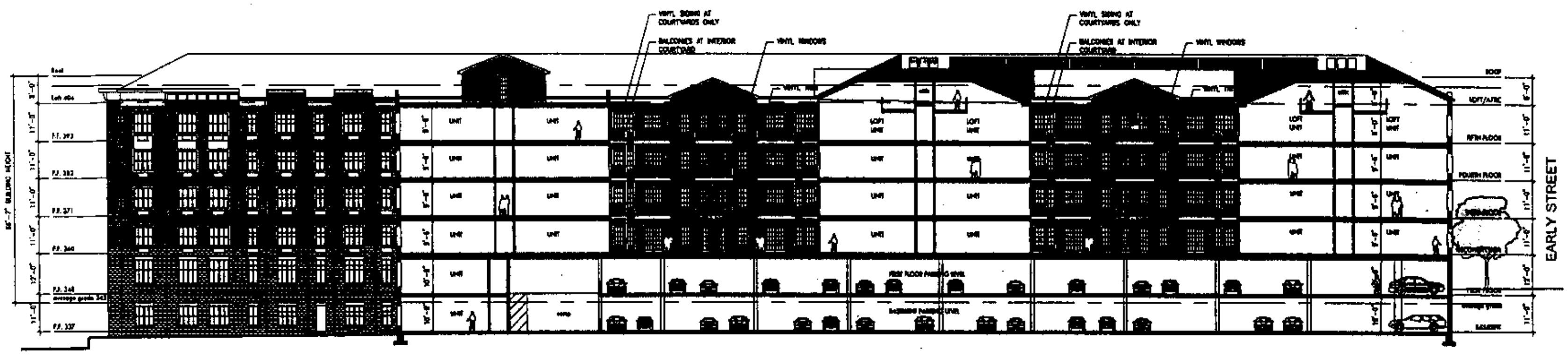
Prepared For:
MORRISTOWN
Development LLC
135 Route 202 /206
Bedminster, NJ 07921

Project Name:
Phase One Building
Speedwell Ave
Redevelopment
Morristown, NJ

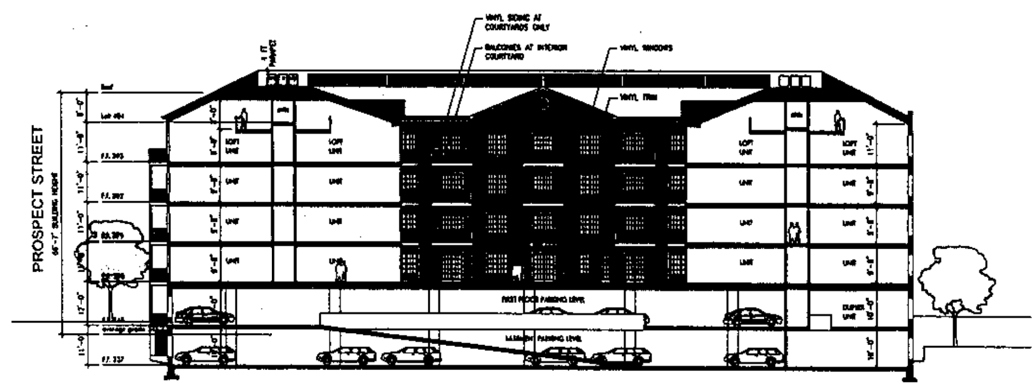
Job Number : 201021
Scale : AS NOTED
Drawn By : BAS

| Issue: | |
|---|---|
| Date: | For: |
| 03.FEB.2012 | PRELIMINARY & FINAL SITE PLAN |

SOUTH & WEST ELEVATIONS A10




1 BUILDING CROSS SECTION
SCALE: 1/16"=1'-0"




2 BUILDING CROSS SECTION - 2
SCALE: 1/16"=1'-0"

1325 Willow Avenue
Hoboken, NJ 07030

201-798-1505 P
201-798-0171 F

MHSArchitects.com

Prepared For:
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Bedminster, NJ 07921

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BUILDING CROSS SECTIONS

A11

# EXHIBIT B:
# FINANCIAL AGREEMENT

# FINANCIAL AGREEMENT FOR LONG TERM TAX EXEMPTION

by and between

**TOWN OF MORRISTOWN**

and

**MORRISTOWN DEVELOPMENT URBAN RENEWAL PHASE I, LLC**

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**THIS FINANCIAL AGREEMENT** is made this ______ day of ____________, 2012 (hereinafter this "Agreement" or "Financial Agreement") between **Morristown Development Urban Renewal Phase I, LLC** (hereinafter referred to as the "Entity") a New Jersey limited liability company having its principal office at 135 Route 202/206, 3rd Floor, Bedminster, County of Somerset and State of New Jersey 07921; 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,** on February 10, 2004, pursuant to Resolution No. 31-04, the Morristown Town Council (the "Governing Body") designated the following parcels as "an area in need of redevelopment" (the "Redevelopment Area") in accordance with the New Jersey Local Redevelopment and Housing Law **N.J.S.A. 40A:12A-1 et. seq.,** as amended and supplemented (the "Redevelopment Law"): Tax Block 5803 Lots 1, 2, 3, 4, 5, 6, 7.01, 7.02, 7.03, 7.04, 7.05, 7.06, 7.07, 7.08, 7.09, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 44.01, 44.02 and 44.03; Tax Block 5702 Lots 19, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 29 and Tax Block 5001 Lots 4, 5, 6, 7, 7.01, 8, 9, 10, 11 and 12, all as shown on the official Tax Maps of the Town of Morristown; and

**WHEREAS,** on September 18, 2007, pursuant to Ordinance O-30-07, the Governing Body adopted a redevelopment plan for the Redevelopment Area, which was amended by adoption of Ordinance O-38-07 by the Governing Body on November 29, 2007 (the "Original Redevelopment Plan"); and

**WHEREAS,** the Original Redevelopment Plan was further amended and restated by adoption of Ordinance O-19-11 by the Governing Body on October 13, 2011 (together with any subsequent amendments thereto, the "Redevelopment Plan"); and

**WHEREAS,** on January 22, 2009, the Town and Morristown Development, LLC ("Redeveloper") entered into a redevelopment agreement, which was approved by the Governing Body on December 4, 2008 pursuant to Resolution R-177-08 (the "Original Redevelopment Agreement"),

**WHEREAS,** the Original Redevelopment Agreement was amended and restated pursuant to that certain Amended and Restated Redevelopment Agreement between the Town and Redeveloper, dated January 12, 2012, which was approved by the Governing Body on January 12, 2012 pursuant to Resolution R-27-2012 (together with any subsequent amendments thereto, the "Redevelopment Agreement"); and

**WHEREAS,** the Redevelopment Agreement sets forth the terms and conditions by which the Redeveloper will redevelop certain portions of the Redevelopment Area on a phased basis (the "Project"); and

**WHEREAS,** subject to all applicable government approvals, the first phase ("Phase I") of the redevelopment will be located within the portion of the Redevelopment Area set forth on

**Exhibit A** annexed hereto (the "Phase I Premises") and is contemplated to consist of the construction of a maximum of Two Hundred Sixty Eight (268) residential units offered on a rental basis, of which twenty six (26) will be affordable to low and moderate income households in accordance with the terms of the Redevelopment Plan and the Redevelopment Agreement; and

**WHEREAS,** the Redeveloper has formed the Entity, pursuant to the Exemption Law, to own and develop Phase I; and

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

**WHEREAS,** by Resolution R-[___], dated [________], 2012, the Governing Body approved the Entity's Application; and thereafter by Ordinance O-[____], dated [___________], 2012 (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 Phase I; 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 2011 received by the Town from those parcels of property upon which Phase I is anticipated to be constructed was approximately $64,918.00.

ii. The development and construction of Phase I, 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 Phase I will create a substantial number of full-time equivalent construction jobs over the duration of the construction of Phase I, as well as other job opportunities after the completion of same.

iv. Pursuant to this Financial Agreement, Phase I is projected to generate revenue for the Town well in excess of the revenue generated by the existing ad valorum taxes received in Tax Year 2011. The Town's authorized officers and employees have determined that the benefits to the Town accruing as a result of Phase I 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 Phase I of the Project will make it more attractive to financial institutions whose participation is necessary in order to finance Phase I of the Project. Without a long-term tax exemption for Phase I of 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 Phase I Premises 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 Redevelopment Law, 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. **<u>Allowable Profit Rate</u> (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 Phase I. 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. **<u>Annual Gross Revenue</u> (also referred to as the "AGR")** – Annual gross revenue for Phase I, as determined pursuant to the Exemption Law and the terms of this Financial Agreement.

vi. **<u>Annual Service Charge</u> (also referred to as the "ASC")** – The total annual amount that the Entity has agreed to pay the Town for municipal services supplied to Phase I, 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. **<u>Annual Audited Statement</u>** - Shall mean a complete financial statement outlining the financial status of Phase I, 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. **<u>Applicable Law</u>**: Shall mean any and all federal, state and local laws, rules, regulations, rulings, court orders, statutes and ordinances applicable to Phase I, the Phase I Premises and the Long Term Tax Exemption.

ix. **<u>Application</u>** – Shall have the meaning specified in the preamble of this Financial Agreement.

x. **<u>ASC Commencement Date</u>** – The date of issuance of a Certificate of Occupancy for Phase I.

xi. **<u>Certificate of Occupancy</u>** - 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. **<u>Certificate of Completion</u>** – A written certificate issued by the Town, pursuant to the Redevelopment Agreement, acknowledging that the Redeveloper has performed all of its duties and obligations pursuant to the Redevelopment Agreement with regard to Phase I, and the issuance of which shall release Phase I, and the Phase I 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 Phase I 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. Any Default declared to occur pursuant to this Agreement with regard to Phase I shall in no manner affect the validity or status of a long term tax exemption granted for any other phase of the Project.

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 Phase I.

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 Phase I Premises to be constructed and exempt under this Agreement.

xxiv. **Land Taxes** – Shall mean the amount of real estate taxes levied on the Phase I 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 Phase I Premises in the last full tax year in which the Phase I Premises was subject to taxation. The Parties acknowledge and agree that the land taxes levied against the Phase I Premises in the last full tax year in which the Phase I Premises was subject to taxation was $64,918.00.

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. **Original Redevelopment Agreement** – Shall have the meaning defined in the preamble of this Financial Agreement.

xxxi. **Original Redevelopment Plan** – Shall have the meaning defined in the preamble of this Financial Agreement.

xxxii. **Party or Parties** – Shall have the meaning specified in the preamble of this Financial Agreement.

xxxiii. **Phase I** - Shall have the meaning specified in the preamble of this Financial Agreement.

xxxiv. **Phase I Premises** – Shall have the meaning specified in the preamble of this Financial Agreement.

xxxv. **Project** - Shall have the meaning specified in the preamble of this Financial Agreement.

xxxvi. **Redeveloper** – Shall have the meaning specified in the preamble of this Financial Agreement.

xxxvii. **Redevelopment Agreement**- Shall have the meaning specified in the preamble of this Financial Agreement.

xxxviii. **Redevelopment Area** – Shall have the meaning defined in the preamble of this Financial Agreement.

xxxix. **Redevelopment Area Bond Financing Law** - The Redevelopment Area Bond Financing Law, **N.J.S.A. 40A:12A-64 et seq.**, as amended and supplemented.

xl. **Redevelopment Law** – Shall have the meaning defined in the preamble of this Financial Agreement.

xli. **Redevelopment Plan** – Shall have the meaning defined in the preamble of this Financial Agreement.

xlii. **Rental Units** – A unit of space within Phase I designed to be used as a home or residence and made available for rent to the public.

xliii. **Reserve** – Shall have the meaning defined in Section 6.2 of this Financial Agreement.

xliv. **Tenant** – Any tenant of the Rental Units.

xlv. **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.

xlvi. **Total Project Cost (also referred to as "TPC")**- The total cost of developing Phase I in accordance with the Exemption Law.

xlvii. **Town** – Shall have the meaning specified in the preamble of this Financial Agreement.

xlviii. **Transfer** – Shall have the meaning specified in Section 8.1 of this Financial Agreement.

xlix. **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 Phase I or the Project would be undertaken. The Long Term Tax Exemption is expected to attract future occupants to Phase I and it will help to offset the extraordinary costs of developing and constructing Phase I. The high costs associated with the development and construction of Phase I and the real estate taxes that would otherwise be levied upon Phase I 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 Phase I materially less competitive in the marketplace.

### Section 2.2 Approval of Agreement

The Town hereby approves the Long Term Tax Exemption for Phase I, which is to be constructed and maintained on the Phase I 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 Phase I Premises

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

### Section 2.5 Entity's Relationship to Phase I Premises

The parcels of property within the Phase I Premises are owned in fee simple by the Town and by various third parties. The Redeveloper has negotiated the acquisition of each parcel with the owners thereof in accordance with the terms of the Redevelopment Agreement. At the closing of the sale of each of the parcels, Redeveloper will cause such owners to convey fee title to the parcels directly to the Entity.

## ARTICLE III – OWNERSHIP, MANAGEMENT AND CONTROL

**Section 3.1 Entity's Representation**

The Entity represents that, after the Entity acquires fee title to the Phase I Premises, it shall remain the fee simple owner of record of the Phase I 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 Phase I. The Financial Plan sets forth (a) the estimated Total Project Cost, (b) the anticipated source of funds for the construction of Phase I, (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 Phase I 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 Phase I, as provided in the Exemption Law, an Annual Service Charge as follows:

(a) Stage One: From the ASC Commencement Date until the fifteenth (15th) anniversary of the ASC Commencement Date, the Annual Service Charge shall be 10.1% of AGR;

(b) **Stage Two**: From the first day after the fifteenth (15th) anniversary of the ASC Commencement Date until the twenty-first (21st) anniversary of the ASC Commencement Date, the Annual Service Charge shall be equal to the greater of 10.1% of AGR or twenty (20%) percent of the amount of the taxes otherwise due on the value of the Phase I Premises and the Improvements;

(c) **Stage Three**: From the first day after the twenty-first (21st) anniversary of the ASC Commencement Date until the twenty-seventh (27th) anniversary of the ASC Commencement Date, the Annual Service Charge shall be equal to the greater of 10.1% of AGR or forty (40%) percent of the amount of the taxes otherwise due on the value of the Phase I Premises and the Improvements;

(d) **Stage Four**: From the first day after the twenty-seventh (27th) anniversary of the ASC Commencement Date until the twenty-ninth (29th) anniversary of the ASC Commencement Date, the Annual Service Charge shall be equal to the greater of 10.1% of AGR or sixty (60%) percent of the amount of the taxes otherwise due on the value of the Phase I Premises and the Improvements;

(e) **Final Stage**: From the first day after the twenty-ninth (29th) anniversary of the ASC Commencement Date until the thirtieth (30th) anniversary of the ASC Commencement Date, the Annual Service Charge shall be equal to the greater of 10.1% of AGR or eighty (80%) percent of the amount of the taxes otherwise due on the value of the Phase I 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 Phase I 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 pro rata portion 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 valorum 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**

Pursuant to the Redevelopment Agreement, the Town is obligated to finance certain public improvements within Phase I. The Town may finance all or a portion of these public improvements with bonds pursuant to the Redevelopment Area Bond Financing Law ("RA Bonds"). If the Town finances all or a portion of the public improvements 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 during the life of the bonds, to the extent required by the Redevelopment Area Bond Financing Law, the Annual Service Charge shall be the greater of (i) 10.1% 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 during the life of the bonds, to the extent required by the Redevelopment Area Bond Financing Law.

## 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 Failure to Perform Obligations Under This Agreement**

The Parties hereto agree and acknowledge that the Long Term Tax Exemption is a stand alone tax exemption. A failure on the part of the Entity to satisfy the terms and conditions of this Financial Agreement, shall in no way affect the status or validity of any tax exemption granted for other phases of the Project and as such shall not give rise to a right of the Town to declare a default with regard to the unaffected phases of the Project.

**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 Phase I 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 Phase I 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 Phase I 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 Phase I 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 (2%) percent 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 Phase I to a Transferee pursuant to Section 8.1 hereof, then the Entity shall be absolutely discharged from any further obligations regarding Phase I 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 Phase I as a multi-family rental project containing two hundred sixty eight (268) residential units, twenty-six (26) of which will be affordable units for low and moderate income households, together with such common area amenities, infrastructure and ancillary improvements as are commonly associated with mixed-use 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 Phase I 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 Phase I, 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:

Richard Murphy
Morristown Development Urban Renewal Phase I, LLC
c/o Mill Creek Residential
135 Route 202/206, 3rd Floor
Bedminster, New Jersey 07921

with a copy to:

Andy S. Norin, Esq.
Drinker Biddle & Reath LLP
500 Campus Drive
Florham Park, New Jersey 07932

b) <u>When sent by the Entity to the Town:</u>

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, Pearlman, 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 an 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 twice 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.

Morristown Development Urban Renewal Phase I, LLC,
a New Jersey limited liability company

By: Morristown Development, LLC,
a Delaware limited liability company, its sole member

By: NJ 106 Morristown Limited Partnership,
a Delaware limited liability partnership, its authorized member

By: NJ 103 Apartments GP LLC,
a Delaware limited liability company, its general partner

By: ______________________________
Name:
Title:

ATTEST: **TOWN OF MORRISTOWN**

______________________ ______________________
Town Clerk Timothy Dougherty, Mayor

ACKNOWLEDGEMENT

STATE OF )
) SS.:
COUNTY OF )

Be it remembered that on the __, day of _______________, 2012, ___________________ personally appeared before me, and this person acknowledged under oath, to my satisfaction that:

(a) he is the ________________ of NJ 103 Apartments GP LLC, the general partner of NJ 106 Morristown Limited Partnership, an authorized member of Morristown Development, LLC, the sole member of Morristown Urban Renewal Phase I, LLC, 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.

________________________________________

ACKNOWLEDGEMENT

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

BE IT REMEMBERED, that on this __ day of ________________, 2012 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 Matthew Stechauner, Town Clerk, and said Instrument was signed and delivered by said Mayor as and for the voluntary act and deed of said Town.

______________________________

**EXHIBIT A – PHASE I PREMISES**

**EXHIBIT B – APPLICATION**

**EXHIBIT C – ORDINANCE**

**EXHIBIT D – FINANCIAL/FISCAL PLAN**

**EXHIBIT E – PROJECTED ANNUAL GROSS REVENUE AND ANNUAL SERVICE CHARGE**

# EXHIBIT C:
# TOTAL PROJECT COST

Exhibit C

## Estimated Total Projected Costs
## Speedwell Avenue Redevelopment Area Phase 1 – 268 units

| | | |
|---|---|---|
| A. | Cost of Land | $ 9,000,000 |
| B. | Architects, Engineers, Legal | $5,350,000 |
| C. | Projected Construction Costs based on preliminary costs estimates* | $46,060,000 |
| D. | Insurance , interest, finance costs | $2,223,000 |
| E. | Commissions and other expenses payable in in connection with initial lease-up | $3,044,000 |
| F. | Real Estate Taxes during lease-up | $200,000 |
| G. | Closing Costs | $700,000 |
| H. | Municipal Fees – hook-up Fees | $1,450,000 |
| I. | Developer overhead based on a percentage of C. above Computed in accordance with 40A:20-3(h) | $2,303,000 |
| | **Total=** | **$70,330,000** |

***The above construction cost estimate (item C) was compiled in conjunction with information provided by the sponsor, Morristown Development LLC and appears to represent a reasonable summary of the anticipated Projects Costs for Phase 1 of the Speedwell Avenue Redevelopment Plan. The other items listed here do not fall under our review.**

**Marchetto Higgins Stieve**
**Michael Higgins, AIA**

# EXHIBIT D:
# DEVELOPMENT PROCESS TIMELINE

## REDEVELOPMENT PROJECT SCHEDULE

### PHASE ONE

| | | |
|---|---|---|
| 1 | Redeveloper and Town execute the Amended and Restated Redevelopment Agreement. | "Effective Date" |
| 2 | Redeveloper deposits the DPW Deposit Deficiency | Within Five (5) Days after the Effective Date |
| 3 | Redeveloper provides updated Fiscal Impact Statement for Phase One. | Within Thirty (30) Days after the Effective Date |
| 4 | Town shall cause the DPW Environmental Investigation Work to be performed | Within Forty-Five (45) Days after the Effective Date |
| 5 | Redeveloper submits Phase One Preliminary Plans to Town Administrator | Within Sixty (60) Days after the Effective Date |
| 6 | Preparation of Remedial Action Work Plans for both the Phase One and Phase Two DPW Property | Within Thirty (30) Days after receiving the results of the DPW Environmental Investigation Work |
| 7 | Town Administrator, in consultation with Town's professionals, approval of Phase One Preliminary Plans or written notice of required changes to render Phase One Preliminary Plans in conformance with Redevelopment Plan | Within Forty Five (45) Days after Redeveloper's submission of Phase One Preliminary Plans |
| 8 | Redeveloper submits application to Planning Board for Phase One Preliminary Plans | Within Forty-Five (45) Days after the date that the Town Administrator notifies the Redeveloper of its approval of the Phase One Preliminary Plans |
| 9 | Town and Redeveloper enter into Financial Agreement with respect to Phase One; Governing Body adopts Ordinance approving Financial Agreements | Within One Hundred (120) Days after submission of application for Financial Agreements by Redeveloper (anticipated to be within Thirty (30) Days of the Effective Date) |
| 10 | Planning Board approval of preliminary site plan and subdivision application for Phase One | Within One Hundred (120) Days after the date that the site plan and subdivision application for Phase One is deemed complete. |
| 11 | Redeveloper obtains all Governmental Approvals necessary to commence construction of Phase One | Within Eighteen (18) months after the Effective Date |
| 12 | Town conveys Phase One DPW Property to Redeveloper | Thirty (30) Days after Redeveloper has obtained all Governmental Approvals for Phase One (the "Phase One Closing Date") |
| 13 | Redeveloper closes on acquisition of Private Parcels for Phase One | Phase One Closing Date |
| 14 | Town closes on first tranche of financing for Phase One Public Improvements and | Phase One Closing Date |

| | [redacted] | |
|---|---|---|
| | makes same available to Redeveloper | |
| 15 | Town relocates DPW Facility | Prior to Phase One Closing Date |
| 16 | Redeveloper deposits the DPW Interest Payment in escrow | Within Thirty (30) Days after request by the Township after the Phase One Closing Date |
| 17 | Commencement of Construction of Phase One and associated road improvements | Within Sixty (60) Days after Phase One Closing Date |
| 18 | Redeveloper commences environmental remediation of Phase One Premises and Phase Two Premises | Within Sixty (60) Days after Phase One Closing Date |
| 19 | Completion of Construction of Phase One | Within Thirty (30) months after the commencement of construction |
| 20 | Issuance of Certificate of Completion | Within Thirty (30) Days after Completion of Phase One |

# EXHIBIT E:
# FINANCIAL FISCAL PLAN

## Exhibit E

## Speedwell Ave Redevelopment Area – Phase 1 - 268 units

## Financial Plan

| | |
|---|---|
| Total Project Costs | $70,330,000 |
| Total Projected Revenue at Stabilization | $6,560,000 |
| Projected Operating Expenses at Stabilization | $2,030,000 |
| Projected NOI – 1st year Stabilization | $4,530,000 |
| Projected Yield | 6.4% |

Financing Structure

| | |
|---|---|
| Equity Financing – 30% | $21,099,000 |
| Debt Financing - 70% | $49,231,000 |

Initial Financing

Initial construction financing is anticipated at a rate not to exceed 6% for a period of 60 months.

# EXHIBIT F:
# PROJECTED ANNUAL GROSS REVENUE
# AND
# ANNUAL SERVICE CHARGE

## Year 1 ESTIMATE OF ANNUAL GROSS REVENUE
## Speedwell Ave Redevelopment Phase 1

| | | | | |
|---|---|---|---|---|
| **Annual Service Charge** | | | | |
| Annual Gross Revenue (net of Vacancies) 1st year | | | $ | 6,560,000 |
| 10.1% of Annual Gross Revenue | | | $ | 662,560 |
| | | | | |
| **Total project payments - year 1 stabilized** | | | | |
| Land Tax - based on $9M land assessment | | | $ | 182,880 |
| Annual Service Charge (net of Land Taxes) | | | $ | 479,680 |
| Municipal Administration Fee | | | $ | 9,594 |
| | | | $ | 672,154 |
| | | | | |
| County Share of Annual Service Charge - 5% | | | $ | 23,984 |
| Municipal Share of Annual Service Charge - 95% | | | $ | 455,696 |
| | | **Total =** | $ | 479,680 |
| | | | | |
| **Total Town Payments** | | | | |
| Annual Service Charge | | | $ | 455,696 |
| Town share of Land Tax | | | $ | 72,695 |
| Administrative Fee | | | $ | 9,594 |
| | | **Total =** | **$** | **537,984** |

**Residential Rental Income**

| | # of units | Monthly rent- Ave* | | Annual Rent | |
|---|---|---|---|---|---|
| 1 Bedroom | 195 | $ | 2,025.00 | $ | 4,738,500 |
| 2 Bedroom | 47 | $ | 2,635.00 | $ | 1,486,140 |
| Affordable Units | 26 | $ | 950.00 | $ | 296,400 |
| Misc income - pet fees, etc | | | | $ | 384,223 |
| Total Gross Income: | | | | $ | 6,905,263 |
| Less Vacancy/Collection Loss: | | | 5% | $ | (345,263) |
| **Total Residential Rental Income:** | | | | **$** | **6,560,000** |

* typical lease terms of 12 -24 months

# EXHIBIT G:
# 2011 REAL ESTATE TAXES

Tax Account Maintenance

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

Block: 5803

Lot: 29

Qualifier:

Tax Bill | Restricted Edit

Owner: MEZA, FREDY E/LUZ/ANGELA

Prop Loc: 36 EARLY ST

General | Assessed Values | Additional | Billing | Deductions | Balance | All Charges | Add/Omit

| Year | Qtr | Type | Billed | Principal Balance | Interest | Total Balance |
|---|---|---|---|---|---|---|
| 2012 | 2 | | 3,045.00 | 3,045.00 | .00 | 3,045.00 |
| 2012 | 1 | | 3,045.00 | .00 | .00 | .00 |
| 2012 | | Total | 6,090.00 | 3,045.00 | .00 | 3,045.00 |
| 2011 | 4 | | 3,218.03 | .00 | .00 | .00 |
| 2011 | 3 | | 2,986.94 | .00 | .00 | .00 |
| 2011 | 2 | | 2,987.00 | .00 | .00 | .00 |
| 2011 | 1 | | 2,987.00 | .00 | .00 | .00 |
| 2011 | | Total | 12,178.97 | .00 | .00 | .00 |
| 2010 | 4 | | 3,184.66 | .00 | .00 | .00 |
| 2010 | 3 | | 2,921.21 | .00 | .00 | .00 |
| 2010 | 2 | | 2,921.00 | .00 | .00 | .00 |
| 2010 | 1 | | 2,921.00 | .00 | .00 | .00 |
| 2010 | | Total | 11,947.87 | .00 | .00 | .00 |
| 2009 | 4 | | 3,147.70 | .00 | .00 | .00 |
| 2009 | 3 | | 3,110.72 | .00 | .00 | .00 |
| 2009 | 2 | | 2,713.00 | .00 | .00 | .00 |
| 2089 | 1 | | 2,713.00 | .00 | .00 | .00 |

Tax Account Maintenance

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

Block: 5803

Lot: 30

Qualifier:

Owner: 32 EARLY STREET LLC

Prop Loc: 32 EARLY ST

Tax Bill | Restricted Edit

General | Assessed Values | Additional | Billing | Deductions | Balance | All Charges | Add/Omit

| Year | Qtr | Type | Billed | Principal Balance | Interest | Total Balance |
|---|---|---|---|---|---|---|
| 2012 | 2 | | 2,928.00 | 2,928.00 | .00 | 2,928.00 |
| 2012 | 1 | | 2,928.00 | .00 | .00 | .00 |
| 2012 | | Total | 5,856.00 | 2,928.00 | .00 | 2,928.00 |
| 2011 | 4 | | 3,094.41 | .00 | .00 | .00 |
| 2011 | 3 | | 2,872.17 | .00 | .00 | .00 |
| 2011 | 2 | | 2,873.00 | .00 | .00 | .00 |
| 2011 | 1 | | 2,873.00 | .00 | .00 | .00 |
| 2011 | | Total | 11,712.58 | .00 | .00 | .00 |
| 2010 | 4 | | 3,062.85 | .00 | .00 | .00 |
| 2010 | 3 | | 2,809.48 | .00 | .00 | .00 |
| 2010 | 2 | | 2,809.00 | .00 | .00 | .00 |
| 2010 | 1 | | 2,809.00 | .00 | .00 | .00 |
| 2010 | | Total | 11,490.33 | .00 | .00 | .00 |
| 2009 | 4 | | 3,027.26 | .00 | .00 | .00 |
| 2009 | 3 | | 2,991.70 | .00 | .00 | .00 |
| 2009 | 2 | | 2,609.00 | .00 | .00 | .00 |
| 2009 | 1 | | 2,609.00 | .00 | .00 | .00 |

Tax Account Maintenance

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

Block: 5803

Lot: 31

Qualifier:

Tax Bill | Restricted Edit

Owner: GESUALDO, RALPH & CATERINA

Prop Loc: 28 EARLY ST

General | Assessed Values | Additional | Billing | Deductions | Balance | All Charges | Add/Omit

| Year | Qtr | Type | Billed | Principal Balance | Interest | Total Balance |
|---|---|---|---|---|---|---|
| 2012 | 2 | | 2,891.00 | 2,891.00 | .00 | 2,891.00 |
| 2012 | 1 | | 2,891.00 | .00 | .00 | .00 |
| 2012 | | Total | 5,782.00 | 2,891.00 | .00 | 2,891.00 |
| 2011 | 4 | | 3,056.23 | .00 | .00 | .00 |
| 2011 | 3 | | 2,836.79 | .00 | .00 | .00 |
| 2011 | 2 | | 2,836.00 | .00 | .00 | .00 |
| 2011 | 1 | | 2,836.00 | .00 | .00 | .00 |
| 2011 | | Total | 11,565.02 | .00 | .00 | .00 |
| 2010 | 4 | | 3,023.87 | .00 | .00 | .00 |
| 2010 | 3 | | 2,773.70 | .00 | .00 | .00 |
| 2010 | 2 | | 2,774.00 | .00 | .00 | .00 |
| 2010 | 1 | | 2,774.00 | .00 | .00 | .00 |
| 2010 | | Total | 11,345.57 | .00 | .00 | .00 |
| 2009 | 4 | | 2,989.25 | .00 | .00 | .00 |
| 2009 | 3 | | 2,954.14 | .00 | .00 | .00 |
| 2009 | 2 | | 2,576.00 | .00 | .00 | .00 |
| 2009 | 1 | | 2,576.00 | .00 | .00 | .00 |

Tax Account Maintenance

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

Block: 5803

Lot: 32

Qualifier:

Owner: GESUALDO, CATARINA

Prop Loc: 26 EARLY ST

Tax Bill | Restricted Edit

General | Assessed Values | Additional | Billing | Deductions | Balance | All Charges | Add/Omit

| Year | Qtr | Type | Billed | Principal Balance | Interest | Total Balance |
|---|---|---|---|---|---|---|
| 2012 | 2 | | 2,197.00 | 2,197.00 | .00 | 2,197.00 |
| 2012 | 1 | | 2,197.00 | .00 | .00 | .00 |
| 2012 | | Total | 4,394.00 | 2,197.00 | .00 | 2,197.00 |
| 2011 | 4 | | 2,322.24 | .00 | .00 | .00 |
| 2011 | 3 | | 2,155.49 | .00 | .00 | .00 |
| 2011 | 2 | | 2,155.00 | .00 | .00 | .00 |
| 2011 | 1 | | 2,155.00 | .00 | .00 | .00 |
| 2011 | | Total | 8,787.73 | .00 | .00 | .00 |
| 2010 | 4 | | 2,297.54 | .00 | .00 | .00 |
| 2010 | 3 | | 2,107.44 | .00 | .00 | .00 |
| 2010 | 2 | | 2,108.00 | .00 | .00 | .00 |
| 2010 | 1 | | 2,108.00 | .00 | .00 | .00 |
| 2010 | | Total | 8,620.98 | .00 | .00 | .00 |
| 2009 | 4 | | 2,278.78 | .00 | .00 | .00 |
| 2009 | 3 | | 2,244.10 | .00 | .00 | .00 |
| 2009 | 2 | | 1,958.00 | .00 | .00 | .00 |
| 2009 | 1 | | 1,958.00 | .00 | .00 | .00 |

Tax Account Maintenance

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

Block: 5803

Lot: 33

Qualifier:

Tax Bill | Restricted Edit

Owner: OPIPARI, SALVATORE & GESUZZA

Prop Loc: 24 EARLY ST

General | Assessed Values | Additional | Billing | Deductions | Balance | All Charges | Add/Omit

| Year | Qtr | Type | Billed | | Principal Balance | Interest | Total Balance |
|---|---|---|---|---|---|---|---|
| 2012 | 2 | | 2,668.00 | | 2,668.00 | .00 | 2,668.00 |
| 2012 | 1 | | 1,710.80 | * | .00 | .00 | .00 |
| 2012 | | Total | 4,378.80 | | 2,668.00 | .00 | 2,668.00 |
| 2011 | 4 | | 2,820.12 | | .00 | .00 | .00 |
| 2011 | 3 | | 2,617.63 | | .00 | .00 | .00 |
| 2011 | 2 | | 2,113.40 | * | .00 | .00 | .00 |
| 2011 | 1 | | 2,617.00 | | .00 | .00 | .00 |
| 2011 | | Total | 10,168.15 | | .00 | .00 | .00 |
| 2010 | 4 | | 2,790.05 | | .00 | .00 | .00 |
| 2010 | 3 | | 2,559.20 | | .00 | .00 | .00 |
| 2010 | 2 | | 2,560.00 | | .00 | .00 | .00 |
| 2010 | 1 | | 2,560.00 | | .00 | .00 | .00 |
| 2010 | | Total | 10,469.25 | | .00 | .00 | .00 |
| 2009 | 4 | | 2,758.40 | | .00 | .00 | .00 |
| 2009 | 3 | | 2,726.00 | | .00 | .00 | .00 |
| 2009 | 2 | | 2,377.00 | | .00 | .00 | .00 |
| 2009 | 1 | | 2,377.00 | | .00 | .00 | .00 |

Tax Account Maintenance

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

Block: 5803

Lot: 34

Qualifier:

Owner: OPIPARI, SALVATORE P., GESUZZA & L.

Prop Loc: 22 EARLY ST

Tax Bill | Restricted Edit

General | Assessed Values | Additional | Billing | Deductions | Balance | All Charges | Add/Omit

| Year | Qtr | Type | Billed | Principal Balance | Interest | Total Balance |
|---|---|---|---|---|---|---|
| 2012 | 2 | | 2,626.00 | 2,626.00 | .00 | 2,626.00 |
| 2012 | 1 | | 2,626.00 | .00 | .00 | .00 |
| 2012 | | Total | 5,252.00 | 2,626.00 | .00 | 2,626.00 |
| 2011 | 4 | | 2,775.55 | .00 | .00 | .00 |
| 2011 | 3 | | 2,576.20 | .00 | .00 | .00 |
| 2011 | 2 | | 2,577.00 | .00 | .00 | .00 |
| 2011 | 1 | | 2,577.00 | .00 | .00 | .00 |
| 2011 | | Total | 10,505.75 | .00 | .00 | .00 |
| 2010 | 4 | | 2,746.83 | .00 | .00 | .00 |
| 2010 | 3 | | 2,519.57 | .00 | .00 | .00 |
| 2010 | 2 | | 2,520.00 | .00 | .00 | .00 |
| 2010 | 1 | | 2,520.00 | .00 | .00 | .00 |
| 2010 | | Total | 10,306.40 | .00 | .00 | .00 |
| 2009 | 4 | | 2,715.52 | .00 | .00 | .00 |
| 2009 | 3 | | 2,683.62 | .00 | .00 | .00 |
| 2009 | 2 | | 2,340.00 | .00 | .00 | .00 |
| 2009 | 1 | | 2,340.00 | .00 | .00 | .00 |

Tax Account Maintenance

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

Block: 5803

Lot: 37

Qualifier:

Owner: MORRISTOWN, TOWN OF

Prop Loc: 24 CLINTON ST

Tax Bill | Restricted Edit

General | Assessed Values | Additional | Billing | Deductions | Balance | All Charges | Add/Omit

| Year | Qtr | Type | Billed | Principal Balance | Interest | Total Balance |
|---|---|---|---|---|---|---|
| | | Total | .00 | .00 | .00 | .00 |

# EXHIBIT H:
# AGGREGATE ASSESSED VALUE OF THE PHASE I PROJECT PREMISES FOR 2012

Range: 5803 29 to 5803 34
Property Class Range: First to Last
Net Tax Range: First to Last
Assessed Value Range: First to Last
Assessed Value/Special Tax Code/Deduction Year: 2012
Special Tax Code Range: First to Last
User Code Range: First to Last

Blq: 5803. 29. Owner: MEZA, FREDY E/LUZ/ANGELA Prop Loc: 36 EARLY ST
Property Class: 2

Land Value: 193,000 Imprv Value: 269,200 Net Value: 462,200

Blq: 5803. 30. Owner: 32 EARLY STREET LLC Prop Loc: 32 EARLY ST
Property Class: 2

Land Value: 201,600 Imprv Value: 242,900 Net Value: 444,500

Blq: 5803. 31. Owner: GESUALDO, RALPH & CATERINA Prop Loc: 28 EARLY ST
Property Class: 2

Land Value: 194,400 Imprv Value: 221,500 Net Value: 415,900

Blq: 5803. 32. Owner: GESUALDO, CATARINA Prop Loc: 26 EARLY ST
Property Class: 2

Land Value: 186,600 Imprv Value: 68,900 Net Value: 255,500

Blq: 5803. 33. Owner: OPIPARI, SALVATORE & GESUZZA Prop Loc: 24 EARLY ST
Property Class: 2

Land Value: 191,100 Imprv Value: 213,900 Net Value: 405,000

Blq: 5803. 34. Owner: OPIPARI, SALVATORE P., GESUZZA & L. Prop Loc: 22 EARLY ST
Property Class: 2

Land Value: 184,400 Imprv Value: 214,300 Net Value: 398,700

Report Totals: Num Accounts: 6
Land Value: 1,151,100 Imprv Value: 1,230,700 Net Value: 2,381,800

# 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 984-5831.

---

Name of Urban Renewal Entity: Morristown Development Urban Renewal Phase I, 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) Registration of Foreign Limited Liability Company

**SECTION 2: PROJECT INFORMATION**
Project Name: Speedwell Avenue Redevelopment – Phase I

Project Street Address: Early Street and Prospect Street, Morristown, New Jersey

Project Block Number(s) 5803 Project Lot Numbers 29, 30, 31, 32, 33, and portions of 34 and 37

Municipality in which the Project is located Morristown

County in which the Project is located Morris

**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: Morristown Development Urban Renewal Phase I, 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:
✓ 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 Morristown Town Council

Citation of municipal ordinance adopting the redevelopment plan Ordinance O-30-07 and O-38-07

For housing projects, complete the following:
Specify type and number of units as applicable:
___Condominium units ________
✓ Market rate rental 242
✓ Low and moderate income in mixed use projects 26
___Senior citizen in mixed use projects________
___Other (please specify) ________
Total number of units 268

**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) approximately 30% equity and approximately 70% debt financing
___ State or Federal financing or insuring agencies (Please specify below)
___Other (Please specify) __________

*-next-*

NAME OF URBAN RENEWAL ENTITY: Morristown Development Urban Renewal Phase I, 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

US Department of Housing and Urban Development (HUD)
___Section 811 Supportive Housing for Persons with Disabilities
___Section 202 Supportive Housing for the Elderly
___HOPE VI Grants
___HOME Program

US Department of Agriculture
___Rural Resources Administration (formerly Farmers' Home Administration)

___Other (Please specify)______________________________

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: Morristown Development Urban Renewal Phase I, 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.
___________________________

___ 3. Ownership of an existing project is being transferred to the new urban renewal entity.
If transfer, specify name of individual, entity, etc. from whom the project is being or has been transferred. ___________

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

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

✓ 4. Has this project caused or will this project cause displacement of individuals or businesses? (yes or no) no eminent domain – negotiated purchase of Town owned lands and existing private residences

**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 15th day of May, 2012

[signature]

11/5/2014 (expiration)
(notary public/attorney)

X [signature]
(authorized individual's signature)

Richard G. Murphy
(print name of authorized individual)

Rev. 6/2011

TRICIA JO GRETKOWSKI
Notary Public
State of New Jersey
My Commission Expires NOV 5 2014

# EXHIBIT J:
# CERTIFICATE OF FORMATION

# Delaware



The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "MORRISTOWN DEVELOPMENT URBAN RENEWAL PHASE I, LLC", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF MAY, A.D. 2012, AT 7:19 O'CLOCK P.M.

5155076 8100

120570312

You may verify this certificate online at corp.delaware.gov/authver.shtml

Jeffrey W. Bullock, Secretary of State

AUTHENTICATION: 9577385

DATE: 05-16-12

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:36 PM 05/15/2012
FILED 07:19 PM 05/15/2012
SRV 120570312 - 5155076 FILE

# CERTIFICATE OF FORMATION
# OF
# MORRISTOWN DEVELOPMENT URBAN RENEWAL PHASE I, LLC

This Certificate of Formation of Morristown Development Urban Renewal Phase I, LLC (the "LLC") is being duly executed and filed by the undersigned, as an authorized person, for the purpose of forming a limited liability company under the Delaware Limited Liability Company Act (*6 Del.* §18-101, *et seq.*).

1. The name of the LLC is:

   Morristown Development Urban Renewal Phase I, LLC

2. The address of the registered office of the LLC in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808.

3. The name and address of the LLC's registered agent for service of process on the LLC in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808.

4. The purpose for which the LLC is formed shall be to operate under P.L. 1991, c.431 (C.40A:20-1 et. seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the municipality, to acquire, plan, develop, construct, alter, maintain and/or operate housing, senior citizen housing, business, industrial, commercial administrative, community, health, recreational, educational or welfare projects, or

any combination of two or more of these types of 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 LLC is obligated under a financial agreement with the Town of Morristown made pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.), the LLC shall engage in no business other than the ownership, operation and management of the project.

6. The LLC has been organized to serve a public purpose and its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; and (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 LLC shall be subject to regulation by the Town of Morristown, 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 LLC 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 the LLC 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 Town of Morristown, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the Town of Morristown.

8. The LLC shall file annually with the governing body of The Town of Morristown a disclosure of the persons having an ownership interest in the project and the extent of the ownership held by 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.

9. The LLC is subject to the provisions of Section 18 of P.L.1991, c.431 (C.40A:20-1 et seq.) respecting the powers of The Town of Morristown to alleviate financial difficulties of the urban renewal entity or to perform actions on behalf of the entity upon a determination of financial emergency.

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

*[signature page follows]*

**IN WITNESS WHEREOF,** the undersigned has executed this Certificate of Formation of Morristown Development Urban Renewal Phase I, LLC this 15 day of May, 2012.

Richard G. Murphy
Authorized Person

FP01/ 6773059.1

# EXHIBIT C – FINANCIAL/FISCAL PLAN

## Speedwell Ave Redevelopment Area – Phase 1 - 268 units

## Financial Plan

| | |
|---|---|
| Total Project Costs | \$70,330,000 |
| Total Projected Revenue at Stabilization | \$6,560,000 |
| Projected Operating Expenses at Stabilization | \$2,030,000 |
| Projected NOI – 1st year Stabilization | \$4,530,000 |
| Projected Yield | 6.4% |

Financing Structure

| | |
|---|---|
| Equity Financing – 30% | \$21,099,000 |
| Debt Financing - 70% | \$49,231,000 |

Initial Financing

Initial construction financing is anticipated at a rate not to exceed 6% for a period of 60 months.

## EXHIBIT D – PROJECTED ANNUAL GROSS REVENUE AND ANNUAL SERVICE CHARGE

## Year 1 ESTIMATE OF ANNUAL GROSS REVENUE
## Speedwell Ave Redevelopment Phase I

| | | | |
|---|---|---|---|
| **Annual Service Charge** | | | |
| Annual Gross Revenue (net of Vacancies) 1st year | | $ | 6,560,000 |
| 10.1% of Annual Gross Revenue | | $ | 662,560 |
| | | | |
| **Total project payments - year 1 stabilized** | | | |
| Land Tax - based on $9M land assessment | | $ | 182,880 |
| Annual Service Charge (net of Land Taxes) | | $ | 479,680 |
| Municipal Administration Fee | | $ | 9,594 |
| | | $ | 672,154 |
| | | | |
| County Share of Annual Service Charge - 5% | | $ | 23,984 |
| Municipal Share of Annual Service Charge - 95% | | $ | 455,696 |
| | **Total =** | $ | 479,680 |
| | | | |
| **Total Town Payments** | | | |
| Annual Service Charge | | $ | 455,696 |
| Town share of Land Tax | | $ | 72,695 |
| Administrative Fee | | $ | 9,594 |
| | **Total =** | **$** | **537,984** |

**Residential Rental Income**

| | # of units | Monthly rent- Ave* | Annual Rent |
|---|---|---|---|
| 1 Bedroom | 195 | $ 2,025.00 | $ 4,738,500 |
| 2 Bedroom | 47 | $ 2,635.00 | $ 1,486,140 |
| Affordable Units | 26 | $ 950.00 | $ 296,400 |
| Misc income - pet fees, etc | | | $ 384,223 |
| Total Gross Income: | | | $ 6,905,263 |
| Less Vacancy/Collection Loss: | | 5% | $ (345,263) |
| **Total Residential Rental Income:** | | | **$ 6,560,000** |

* typical lease terms of 12 -24 months