

**AGENDA FOR THE SPECIAL MEETING
OF THE MAYOR & COUNCIL OF THE BOROUGH OF WALDWICK
TUESDAY, AUGUST 25, 2026 AT 7:30 PM
IN THE ADMINISTRATION BUILDING COUNCIL CHAMBERS
63 FRANKLIN TURNPIKE, WALDWICK**

To view live or after meeting - <https://www.youtube.com/@boroughofwaldwick2372/streams>

or

Join: <https://teams.microsoft.com/meet/249457515799800?p=Ts1j4MFrMFaRcbRPx>

Meeting ID: 249 457 515 799 800

Passcode: Rj7b7Ka6

or

Dial in by phone

[+1 312-549-8285](tel:+13125498285), [244628574#](tel:+13125498285) United States, Chicago

[Find a local number](#)

Phone conference ID: 244 628 574#

I. CALL TO ORDER

- II. STATEMENT OF COMPLIANCE** - The notice requirements of the Open Public Meetings Act have been satisfied with respect to this Special Meeting. Specifically, the time, date, and location were included in a Special Meeting Notice, as per Resolution 2026-227 adopted by the Municipal Council of the Borough of Waldwick at Tuesday, August 11, 2026, Regular Meeting. The agenda for this Special Meeting and whether formal action will be taken was posted in Administration Building, and as per P.L. 2025, c. 72, was also posted on our official Borough website www.waldwicknj.gov/meetingdashboard.

III. ROLL CALL

Mayor Giordano ____, Ms. Cericola-Drake ____, Mr. Chrzanowski ____, Mr. Martinello ____, Mr. Ritchie ____, Ms. Smith ____, Ms. Wingate ____.

Also present: Borough Administrator Tatiana Marquis, Borough Clerk Kelley Halewicz; Borough Attorney Craig Bossong, Redevelopment Counsel Anna Monforth and Phoenix Advisors Bryan Morris.

IV. PLEDGE OF ALLEGIANCE, MOMENT OF SILENCE HONORING VETERANS & PRAYER

V. PROCLAMATIONS & PRESENTATIONS

- a. Phoenix Advisors Presentation on PILOT for Harrison Avenue Redevelopment Project

VI. CONSENT AGENDA RESOLUTIONS

2026-233 Payment of Vouchers

VII. INTRODUCTION OF ORDINANCE(S)

- a. Ordinance No. 2026-#14 - GRANTNG A LONG-TERM TAX EXEMPTION AND APPROVING AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC FOR THE HARRISON AVENUE REDEVELOPMENT PROJECT

VIII. PUBLIC COMMENT

IX. ADJOURNMENT

KELLEY HALEWICZ, RMC/CMC
MUNICIPAL CLERK

**FORMAL ACTION MAY BE TAKEN DURING THIS MEETING.
AGENDA SUBJECT TO CHANGE WITHOUT NOTICE.**

*****NEXT SPECIAL MEETING, TUESDAY, SEPTEMBER 8, 2026, 7:30 PM*****

*****NEXT COUNCIL REGULAR MEETING IS TUESDAY, SEPTEMBER 15, 2026, 7:30 PM *****

**MAYOR AND COUNCIL
OF THE
BOROUGH OF WALDWICK
Bergen County, New Jersey**

RESOLUTION NO. 2026-233

Payment of Vouchers

Approved: _____
Thomas A. Giordano, Mayor

I hereby certify that the above Resolution was adopted by the Mayor and Council of the Borough of Waldwick at its Special Meeting of August 25, 2026.

Kelley Halewicz, RMC/CMC
Municipal Clerk

Council Member	Motion	Second	Ayes	Nays	Abstain	Absent
Cericola-Drake						
Chrzanowski						
Martinello						
Ritchie						
Smith						
Wingate						
Mayor Giordano						

Reso book, CFO

INTRODUCTION OF ORDINANCE

Date: August 25, 2026

Mayor Giordano asked the Clerk to read Ordinance No. 2026-#14 by title:

Ordinance No. 2026-#14 - GRANTING A LONG-TERM TAX EXEMPTION AND APPROVING AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC FOR THE HARRISON AVENUE REDEVELOPMENT PROJECT

Mayor: A motion is in order to move and pass the ordinance on first reading, and that the Municipal Clerk be authorized to publish said Ordinance and Notice of Hearing in accordance with law, with the Public Hearing on said Ordinance to be held at 7:30 pm or as soon thereafter as the matter may be heard on Tuesday, September 8, 2026.

Motion: _____

Seconded: _____

Roll Call:

Cericola-Drake

Chrzanowski

Martinello

Ritchie

Smith

Wingate

Giordano

Ordinance No. 2026-#14 - GRANTING A LONG-TERM TAX EXEMPTION AND APPROVING AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC FOR THE HARRISON AVENUE REDEVELOPMENT PROJECT

WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”), the Borough of Waldwick Council (the “Council”) may direct the Planning Board to conduct an investigation and public hearing to recommend whether certain areas of the Borough are in need of redevelopment pursuant to the procedures set forth in N.J.S.A. 40A:12A-6; and

WHEREAS, pursuant to the requirements of the Redevelopment Law and by Resolution 2024-113 adopted on March 26, 2024, the Council directed the Planning Board to conduct a preliminary investigation in order to investigate the real property designated on the Borough Tax Maps as Block 107, Lots 1, 3, 5, 7, 8, 9, 10, 11, 13 and 17 (the “Study Area”), to determine if the Study Area met the criteria to be designated as an area in need of redevelopment pursuant to N.J.S.A. 40A:12A-5 and -6 of the Redevelopment Law; and

WHEREAS, by Resolution adopted on September 4, 2024, the Planning Board, after providing due notice, conducted a public hearing in accordance with the Redevelopment Law, at which hearing it determined that a portion of the Study Area, i.e. Block 107, Lots 1, 3, 5, 7-11, qualified as an area in need of redevelopment and recommended that the Borough Council designate said Block 107, Lots 1, 3, 5, 7-11 as a condemnation area in need of redevelopment pursuant to the criteria and requirements of the Redevelopment Law; and

WHEREAS, on September 10, 2024, the Borough Council adopted Resolution 2024-229 accepting the Planning Board’s recommendation and designated Block 107, Lots 1, 3, 5, 7-11 of the Study Area as a condemnation area in need of redevelopment (the “**Redevelopment Area or Property**”) in accordance with the Redevelopment Law; and

WHEREAS, the Redevelopment Area is to be governed by the Harrison Avenue Redevelopment Plan, prepared by Paul Grygiel, AICP, PP, adopted by the Borough on December 10, 2024, via Ordinance No. 2024-#33 (the “**Redevelopment Plan**”); and

WHEREAS, pursuant to Section 4 of the Redevelopment Law, the Borough Council is the redevelopment entity, as such term is defined at N.J.S.A. 40A:12A-3, for the Redevelopment Area, with full authority to exercise the powers contained in the Redevelopment Law to facilitate and implement the redevelopment of the Redevelopment Area; and

WHEREAS, Harrison Avenue Redevelopment Urban Renewal LLC, previously known as Harrison Avenue Redevelopment, LLC, is the owner of the Property (the “Entity”); and

WHEREAS, by Resolution No. 2026-172, adopted on May 26, 2026, the Borough Council designated the Entity as the redeveloper of the Property, and approved and authorized the execution of the Redevelopment Agreement between the parties; and

WHEREAS, the Entity proposes to finance, construct and implement on the Property a mixed-use development comprised of no more than twenty-one (21) townhomes, a four (4) story building of approximately 27,648 square feet of no more than twenty-one (21) residential rental units, including six (6) affordable housing units, approximately 3,500 square feet of retail space (in addition to the existing

barbershop containing approximately 1,500 square feet), and covered parking (the "Project"). Accordingly, the Project will generate significant amount of new municipal revenue through the Annual Service Charge, improvement to the quality of life and creation of public benefits for existing and future residents of the Borough; and

WHEREAS, the Borough has determined that the Entity possesses the proper qualifications and experience to implement and complete the Project in accordance with the Redevelopment Plan, and all other applicable laws, ordinances and regulations; and

WHEREAS, pursuant to Resolution No. 2026-172, adopted on May 26, 2026, the Borough authorized the execution of a redevelopment agreement with the Entity, which redevelopment agreement was executed on June 30, 2026 (the "Redevelopment Agreement"); and

WHEREAS, in order to ensure the financial feasibility of the Project, the Entity made application to the Borough requesting a long-term tax exemption and financial agreement, as updated (the "Application") pursuant to the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., (the "Exemption Law"); and

WHEREAS, after review of the Application, a copy of which is on file with the Clerk and incorporated herein by reference, the Borough Administrator recommended that the Application be approved; and

WHEREAS, the Borough determined that the assistance provided to the Project pursuant to this Agreement will be a significant inducement for the Entity to proceed with the Project and that based on information set forth in the Application, the Project would not be feasible without such assistance; and

WHEREAS, in lieu of a separate Resolution, this Ordinance shall serve as the enactment in which the Borough hereby approves the Entity's Application; and

WHEREAS, the parties have now negotiated a proposed form of Financial Agreement, a copy of which is attached hereto as Exhibit A, and the Borough Administrator and Council have determined that it is appropriate to approve the execution of the Financial Agreement substantially in the form attached hereto; and

WHEREAS, the Borough Council makes the following findings with respect to the relative benefits of the Project to the redevelopment of the Property when compared to the costs, if any, associated with the tax exemption:

Relative benefits of the Project when compared to the costs include:

The Financial Agreement will benefit the Borough and its inhabitants by furthering the redevelopment of the Redevelopment Area, which is a dilapidated and an underutilized property that will add new residential offerings and retail space to the Borough;

The combination of residential space, including six (6) affordable units in satisfaction of the Borough's affordable housing obligations, will serve the housing needs of the community and may spur other development and commercial activity in the surrounding area;

The proposed development will generate significant municipal revenues to the Borough. It is not anticipated that there will be any extraordinary municipal costs associated with the Project. The Borough's review and analysis indicates that the benefits of the Project outweigh any costs to the Borough;

The project will attract new residents to the Project Area, which will contribute to the economic growth of existing local businesses and potentially to the creation of new businesses;

It is expected that the Project will create approximately 144 jobs during construction and 14 permanent jobs after construction; and

The relative stability and predictability of the service charges will allow the Entity to stabilize their expenses, which will ensure the likelihood of the Project's success and ensure that it will have a positive impact on the surrounding area.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Borough of Waldwick, in the County of Bergen, State of New Jersey, that:

1. The findings set forth above are hereby adopted and made part of this Ordinance.
2. Pursuant to the authority granted under the Exemption Law, this Ordinance authorizes the long-term tax exemption with respect to the Improvements of the Project on Block 107, Lots 1, 3, 5, 7, 8, 9, 10, and 11 on the official tax map of the Borough of Waldwick.
3. The Borough Administrator is authorized to execute the Financial Agreement substantially in the form attached hereto as Exhibit A, and any other agreement or document related thereto deemed relevant and appropriate by counsel to the Borough in furtherance of the Financial Agreement and this Ordinance.
4. The Financial Agreement herein authorized shall be subject to all requirements of the Exemption Law and all applicable federal, State and local laws and regulations.

Application for Long Term Tax Exemption

Harrison Avenue Redevelopment
Urban Renewal, LLC

Name of Applicant

160 Hopper Avenue
Waldwick, NJ 07463

Address of Applicant

39 Harrison Avenue
Waldwick, NJ 07463

Address of Project Site

Overview of application contents:

- Section I - General instructions regarding the completion of the application
- Section II - Identification of the applicant
- Section III - Detailed description of the Project
- Section IV - Type of exemption and term requested
- Representations and certifications required by statute
- Signature by the applicant
- Exhibits

I. Instructions:

Please complete this application in its entirety and attach all required supporting documentation. Incomplete applications will be returned and may significantly delay the tax exemption authorization process or cause the application to be denied.

Important notes:

(1) Certain documents required in this application must be prepared by qualified professionals other than the applicant. In particular, survey documents must be signed and sealed by a licensed surveyor, site plan documents must be signed and sealed by a professional engineer and detailed cost estimates must be certified by a licensed engineer or architect.

(2) Under New Jersey law, applicants for long-term exemption must be organized as an Urban Renewal Entity as certified by the New Jersey Department of Community Affairs. (Low and moderate income housing projects located in particular areas may be exempt from this requirement in certain cases.)

(3) The application must be accompanied by a proposed form of financial agreement. Please ensure that the financial agreement attached to this application is appropriate to the type of project for which you are seeking an exemption.

Completed applications should be submitted to:

Tatiana Marquis
Borough Administrator
Administration Building
63 Franklin Turnpike
Waldwick, New Jersey 07463

If you have any questions regarding the application or the tax exemption process, please contact the Borough Administrator at 201.652.5300.

II. Developer Identification:

A. Name of Applicant:

Harrison Avenue Redevelopment Urban Renewal, LLC

B. Principal Address:

160 Hopper Avenue, Waldwick, NJ 07463

C. Type of Entity (check one)

☐ Corporation ☒ LLC ☐ LLP ☐ Partnership ☐ Other (please specify)

D. Contact Information

1.) Name of Primary Contact: Alex Kaslander

2.) Contact Numbers:

a. Phone: (973)-610-8797

b. Fax:

c. Email: akaslander@dmrconstruct.com

E. Name and Address of Statutory Agent:

Please list the name and address of the entity upon whom a legal process can be served:

Richard Radici
160 Hopper Avenue
Waldwick, NJ 07463

F. Federal Tax Identification Number:

33-2015843

G. Disclosure of Ownership:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has, as one or more of its owners, a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

Please provide the necessary information utilizing the form provided with **Exhibit 1** of this application.

H. Certificates of Incorporation and Approval:

Please provide a copy of the approved certificate of incorporation or formation by the State of New Jersey for the entity applying for the exemption. Attach the certificate as **Exhibit 2**.

Also include a copy of the certificate of approval of the urban renewal entity issued by the State of New Jersey Department of Community Affairs. Attach that certificate as **Exhibit 3**. (The only projects exempt from this requirement are low and moderate income housing projects located outside a designated redevelopment area.)

I. Authorization to Submit Application:

Please provide a certified copy, bearing the seal of the urban renewal entity, of a company resolution authorizing submission of the application in the form provided as **Exhibit 4** of this application.

III. Project Description:

A. Applicant's Ownership Interest in the Project:

☒ Conventional (Fee Simple) ☐ Condominium ☐ Other (specify)

B. Project Type (Please check all that apply):

☒ Residential; ☒ Retail; ☐ Office; ☐ Manufacturing; ☐ Distribution Facility;
☐ Hotel; ☐ Other (Specify): _____

If the project involves more than one type of usage, indicate the percentage that each usage bears to the overall project measured using square feet of gross area:

90 % Residential; 10 % Retail; ☐ % Office; ☐ % Manufacturing; ☐ % Distribution Facility;
☐ % Hotel; ☐ % Other (specify here _____)

C. Marketing Expectation:

☐ For Sale ☒ For Lease ☐ Both

D. Project Location:

1. Provide all of the street addresses by which the project site is currently known:

37, 39, 41, 43, 45, 47, 49 Harrison Avenue & 13 W Prospect St,
Waldwick, NJ 07464.

2. Provide all tax lots that comprise the project site. Designate lots as they appear on the official maps of the Tax Assessor as of the date of this application (i.e. prior to any subdivision associated with the project):

Block 107, Lots 1, 3, 5, 7-11

3. Metes and Bounds Description:

Please attach the metes and bounds description of the project site as **Exhibit 5** of this application.

4. Survey:

Please attach survey of the project site as **Exhibit 6** of this application. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

E. Deed or Lease Agreement:

Please attach a copy of the deed or lease agreement for the property as **Exhibit 7** confirming that the project is under the control of the applicant.

F. Purpose of Project:

Please check all that apply:

1. This project is located within an officially designated "area in need of redevelopment."
☒ Yes ☐ No
2. This project is located within an Urban Enterprise Zone.
☐ Yes ☒ No
3. This Project is intended to provide housing to low and/or moderate income households:
☒ Yes ☐ No

Please indicate the number of units of each type listed below, as appropriate.

Number of units for low income households 3
Number of units for moderate income households 3
Number of market rate units 36
Total number of residential units 42

4. This Project is intended to provide housing to households relocated as a result of a redevelopment project: ☐ Yes ☒ No
5. This Project is intended as a means to implement the objectives set forth in an adopted Redevelopment Plan: ☒ Yes ☐ No

G. Narrative Description of Project:

Provide a brief narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the project and whether the project will be restricted to any group or groups on the basis of age or income. Include maps, renderings, floor plans and other graphic materials if available. Attach this description as **Exhibit 8** of this application.

Included in PKFOD Report

H. Current Conditions:

1. Provide a brief description of any improvements that are in place currently on the project site and indicate which if any are expected to be reused as part of the project. Attach extra pages as needed.
Developer: Five single-family homes to be demolished; one existing barbershop to remain

2. Provide a list with the current tax assessment and the current real property tax levy for each lot included within the project site. Attach extra pages as needed.

Block	Lot	Land	Improvements	Total
Included in PKFOD Report				

(Also see attached Tax Bills for Each Block and Lot at the end of application)

3. Provide a list showing the current status of all Borough fees and charges which are currently levied against each lot located within the project site, including, without limitation water charges, sewer charges, permit or license fees, fines and/or penalties. Attach extra pages as needed.

Block	Lot	Current Status of Borough Fees and Charges (specify type)

I. Site Plan Approval:

Provide a copy of the site plan approved by the Planning Board for the Project. Also provide a copy of the resolution of the Planning Board providing final site plan approval for the project. Attach the site plan as **Exhibit 9** of this application and the resolution as **Exhibit 10** of this application.

J. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. The estimate should be certified by a licensed architect or engineer. Attach the completed estimate for the entire Project, with the required certification, as **Exhibit 11** of this application.

2. For each type of unit to be included within the Project, provide an estimate of the total unit cost for that unit. This may be provided at a summary level, not at the level set forth for the estimate required by section K.1 above. The estimate should also be certified by a licensed architect or engineer. Attach the completed unit estimates, with the required certification, as **Exhibit 12** of this application.

K. Project Pro-Forma:

Provide a detailed projection of the estimated revenues and expenses for the project. The projections for all rental projects and for the rental component of mixed-use projects should cover

the full exemption period. Projections involving the sale of units should be for the period expected to be needed to complete all sales activity. Attach the projection as **Exhibit 13** of this application.

Included in PKFOD Report

L. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as **Exhibit 14** of this application.

Included in PKFOD Report

2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as **Exhibit 15** of this application.

M. Explanation of the Need for Tax Exemption:

Provide an explanation of why the applicant believes that a long term tax exemption is necessary to make this project economically feasible. Attach the explanation as **Exhibit 16** of this application.

Inc in PKFOD Report

N. Project Schedule:

Attach a detailed schedule of the key milestone dates in the approval, construction and leasing or sale of the project as **Exhibit 17** of the application.

O. Statement of Project Benefits:

Provide a detailed description of the public benefits that would result from the project as **Exhibit 18**.

1. Employment: (i) provide a projection of the number and type of construction jobs to be created; (ii) provide a projection of the number and type of permanent jobs to be created, including an estimated pay scale; (iii) describe the steps that the applicant will take to make temporary and permanent job opportunities available to Borough residents, including but not limited to hiring fairs, advertisements, and participation in programs sponsored by governmental or non-profit entities; and (iv) estimate the number of positions that are expected to be filled with Borough residents.

Also Inc in PKFOD Report

2. Environmental: please describe any environmental remediation that will occur at the property.

Developer: Standard tank removals and case closeouts are ongoing.

3. Borough revenue: provide a projection of Borough revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other Borough payments. Inc in PKFOD Report

4. Other: please describe any other public benefits that would result from the project.

Inc in PKFOD Report

IV. Exemption Information:

A. Annual Service Charge to be based on: (check one)

- ☒ An amount not less than 10% of Annual Gross Revenue (Non-condominium)
☐ An amount not greater than 15% of Annual Gross Revenue (Non-condominium/low and moderate income housing project)
☐ An amount not less than 2% of Total Project
☐ An amount not greater than 2% of Total Project Cost (low and moderate income housing project)
☐ Imputed debt service (Condominium)
☐ A negotiated amount pursuant to the *Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq.*

B. Term Requested:

30 Years

C. Proposed Rates and Phases:

Inc in PKFOD Report

D. Form of Financial Agreement:

Attach the proposed form of the financial agreement as **Exhibit 19** of the application. The correct form for your project type should be attached to this application. Please note that the final financial agreement provides that a sealed certification by the project architect as to the final project cost must be submitted so that it can be added to the agreement within 60 days after the issuance of the Certificate of Occupancy for the project.

Representations and Certifications:

In submitting the application, the Developer certifies that all of the information is true and accurate to the best of his or her knowledge and further certifies to the following:

A. The project conforms to the Redevelopment Plan that is in effect for the area that includes the project site and with any Redevelopment Agreement as may be in place between the Borough and the Developer.

B. The Project either (1) conforms to the Master Plan of the Borough; or (2) to the extent that the Redevelopment Plan is inconsistent with the Master Plan, the Project conforms to the Redevelopment Plan and the Borough Council, in adopting the Redevelopment Plan, set forth its reasons for adopting a Redevelopment Plan with such inconsistencies.

C. The project will conform to and the applicant(s) agrees to comply with all Federal and State laws and to all applicable Borough ordinances.

D. Construction of the project has not commenced as of the time of the submission of this application. The applicant understands that the Borough Council is under no obligation to approve this tax exemption application. Any work done on the assumption of receipt of a tax exemption following the submission of the application and before final approval is undertaken at the risk of the developer. **Note that under no circumstances will an exemption be granted for a project that has already reached substantial completion.**

E. No officer or employee of the Borough has any interest, directly or indirectly, in the project that is the subject of this application.

Signatures

By my signature below, I hereby submit this long term tax exemption application on behalf of the Developer. I certify that all of the information contained herein, including, but not limited to the information contained in the Exhibits attached hereto, is true and accurate to the best of my knowledge and belief. I am aware that if any of the information provided is willfully false, that I am, subject to prosecution.

For the Developer:



Name: Richard Radici
Title: Member

05/29/26

Date

Please notarize here or
provide attestation and
seal of corporate secretary

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed this May 29
day of 2026.

Sworn and Subscribed before
me this 29th day of May, 20 26


(Notary Public)

ANTOINETTE RADICI
Commission # 0050196566
Notary Public, State of New Jersey
My Commission Expires
June 02, 2027

EXHIBITS

The following is a check-list of required exhibits that must be attached to the application and are hereby incorporated as it sets forth at length in the application:

<u>Exhibit #</u>	<u>Description</u>	<u>Included?</u>
A		
1	Disclosure of Ownership	<u>X</u>
2	Certificate of Incorporation	<u>X</u>
3	Certificate of DCA Approval of Urban Renewal Entity	<u>X</u>
4	Resolution Authorizing Submission of Application	<u>X</u>
5	Metes and Bounds Description	<u>X</u>
6	Survey	<u>X</u>
7	Copy of Deed or Lease Agreement	<u>X</u>
8	Narrative Description of Project	<u>X</u>
9	Site Plan as Approved by Planning Board	<u>X</u>
10	Site Plan Approval Resolution	<u>X</u>
11	Total Project Cost Estimate (as certified by Architect or Engineer)	<u>X</u>
12	Cost Estimates for Each Unit Type (as certified by Architect or Engineer)	<u>X</u>
13	Project Pro-Forma	<u>X</u>
14	Project Financing Plan	<u>X</u>
15	Private Financing Commitments	<u>X</u>
16	Explanation of the Need for Tax Exemption	<u>X</u>
17	Project Schedule	<u>X</u>
18	Summary of Project Benefits	<u>X</u>
19	Form of Financial Agreement	<u>X</u>

EXHIBIT 1-A

DISCLOSURE OF OWNERSHIP

Instructions:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has as one or more of its owners a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner with more than a 10% interest is disclosed.

This information must be provided on the forms following these instructions entitled “Disclosure of Ownership.” Separate forms should be used for each corporation or partnership included in the chain of ownership. Each form must be signed by an officer of the corporation and be attested to by the secretary (if a corporation) or by all partners (if a partnership). Partnership forms must be notarized as well.

Failure to properly complete this disclosure statement or to submit it as part of the application will be grounds for the application to be rejected.

EXHIBIT 1-B

DISCLOSURE OF OWNERSHIP

	<u>Name</u>	<u>Home Address</u>	<u>% of Owners</u>
1.	Richard Radici	21 Crest Terr, Montville, NJ 07045	100%
2.			
3.			
4.			
5.			

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed this May 29 day of 2026.

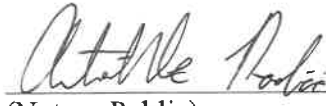


Affiant
(Authorized Agent of Corporation)

Sworn and Subscribed before
me this 29th day of May, 20 26

Richard Radici - Member

Print name and title of Affiant



(Notary Public)

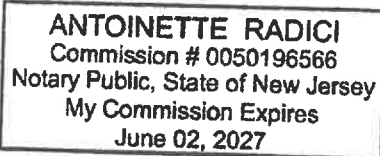


EXHIBIT 2

CERTIFICATE OF INCORPORATION

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

CERTIFICATE OF FORMATION

HARRISON AVENUE REDEVELOPMENT LLC
0451192486

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 10/17/2024 and was assigned identification number 0451192486. Following are the articles that constitute its original certificate.

1. **Name:**
HARRISON AVENUE REDEVELOPMENT LLC
2. **Registered Agent:**
CONSTANTINE STAMOS, ESQ.
3. **Registered Office:**
22 PARIS AVENUE
SUITE 105
ROCKLEIGH, NEW JERSEY 07647
4. **Business Purpose:**
ANY LAWFULLY PERMITTED ACTIVITY
5. **Effective Date of this Filing is:**
10/17/2024
6. **Main Business Address:**
22 PARIS AVENUE
SUITE 105
ROCKLEIGH, NEW JERSEY 07647

Signatures:

DEAN STAMOS, ESQ.
AUTHORIZED REPRESENTATIVE



Certificate Number : 4258363027

Verify this certificate online at

https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp

*IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
17th day of October, 2024*

A handwritten signature in black ink, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
State Treasurer

EXHIBIT 3

Certificate of Approval of Urban Renewal Entity from the New Jersey Department of
Community Affairs (DCA)

DEPARTMENT OF THE TREASURY
Division of Revenue and Enterprise Services
Business Support Services, Commercial Recording
P.O. Box 308
Trenton, NJ 08646
Session Number: 3271791

Acknowledgement Printed: 05/14/2026

SHIP TO: MELISSA E BURNS
WINNE BANTA HETHERINGTON BASRALIAN & KAHN P C
21 MAIN STREET
HACKENSACK, NJ 07602

Thank you for your recent work request. The following information summarizes all work requests processed and the associated fees.

If your work was rejected, it is imperative that you include this form or a copy when resubmitting corrected documents or if you are requesting a refund.

This will assist us in verifying payment and the original date the work request was submitted. Call us at (609) 292-9292 if you have any questions regarding this notice.

1. Customer Number: 26024
2. Account Number: 54924
3. Session Number: 3271791 , Session Date: 04/24/2026
4. User ID: 222
5. Comments On Work Request:

6. Received Date: 04/24/2026
7. Number of Rejected Jobs: 0

Method of Payment: Depository Account

Cust Acct No: 54924 Amount: \$125.00

Job 1 : **Job Completion Status: C CLOSED (JOB OR SESSION)**

Session Number: 3271791

Work Description: AMENDA AMENDMENT/RENEWAL/ALL OTHERS

Job Number: 5844211

Filing Number: 451192486

Processed Date: 14-MAY-26

Entity Name: HARRISON AVENUE REDEVELOPMENT

Comments On Job:

Continued on next page ...

OFFICIAL RECEIPT *** THIS IS NOT A BILL ***

* Please retain a copy for your records to verify check and credit card billing.

Page 1 of 2

DEPARTMENT OF THE TREASURY
Division of Revenue and Enterprise Services
Business Support Services, Commercial Recording
P.O. Box 308
Trenton, NJ 08646
Session Number: 3271791

FEE CODE	FEE DESCRIPTION	FEE	QTY	TOTAL
AMENDB	AMENDMENT LLC/LLP	100.00	1	\$100.00
LLCEXP	LLC EXPEDITED INCREMENTOR	25.00	1	\$25.00

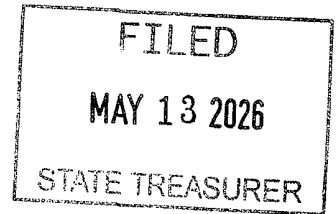
JOB TOTAL: \$125.00

COMPLETED JOB TOTAL: \$125.00

OFFICIAL RECEIPT *** THIS IS NOT A BILL ***

* Please retain a copy for your records to verify check and credit card billing.

06N



**AMENDED
CERTIFICATE OF FORMATION
OF**

HARRISON AVENUE REDEVELOPMENT LLC 0451192486

THE UNDERSIGNED, of the age of eighteen years or over, for the purpose of forming a limited liability company pursuant to the provisions of Title 42:2C, the New Jersey Limited Liability Company Act, of the New Jersey Statutes, and Title 40A:20, the New Jersey Long Term Tax Exemption Law, of the New Jersey Statutes, does hereby execute the following Amended Certificate of Formation:

FIRST: The name of the Company shall be **HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC** (the "Company").

SECOND: The address of the Company's initial registered agent in the State of New Jersey is 160 Hopper Avenue, Waldwick, New Jersey 07463.

THIRD: (a) The purposes for which this Company is formed shall be to operate under P.L.1991, c.431 (C.40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects and, when authorized by financial agreement with the Borough of Waldwick (the "Municipality"), to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.).

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

(c) The Company has been organized to serve a public purpose. Its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced, or to be displaced, by redevelopment, or the conduct of low and moderate income housing projects; (2) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L.1991,

3271791

c.431 (C.40A:20-1 et seq.). The Company shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as the Company remains the owner of a project subject to the terms of P.L.1991, c.431 (C.40A:20-1 et seq.).

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

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

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

FOURTH: The Company shall have perpetual existence.

FIFTH: The effective date of this Amended Certificate of Formation shall be the date of filing with the State of New Jersey Department of Treasury.

IN WITNESS WHEREOF, the undersigned has executed this Amended Certificate of Formation on this 6th day of May, 2026.


BRUCE R. ROSENBERG, ESQ.



State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO Box 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

MIKIE SHERRILL
Governor

DR. DALE G. CALDWELL
Lieutenant Governor

JACQUELYN A. SUÁREZ
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC
(formerly HARRISON AVENUE REDEVELOPMENT LLC)
File # 4395
An Urban Renewal Entity

This is to certify that the attached AMENDED CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this 8th day of May 2026 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: 
Keith Henderson, PP/AICP
Acting Director
Local Planning Services

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

**URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION**

Instructions for Completion: You have filed an application for approval of an urban renewal entity pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 *et seq.*). In order for us to process the application, we require that you provide the following information and forward this form to the above address or via e-mail to UrbanRecert@dca.nj.gov. This form must be completed prior to DCA approval of the entity. If you have any questions, please call Pamela Weintraub at (609) 948-0201 or email Pamela.Weintraub@dca.nj.gov.

Name of Urban Renewal Entity: Harrison Avenue Redevelopment Urban Renewal LLC

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

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

SECTION 2: PROJECT INFORMATION

Project Name: Harrison Avenue Redevelopment

Project Street Address: 37-49 Harrison Avenue, Waldwick, NJ 07463

13 W Prospect St, Waldwick, NJ 07463

Project Block Number(s) 107

Project Lot Number(s) 1, 3, 5, 7-11

Municipality in which the Project is located Waldwick

County in which the Project is located Bergen

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

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

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

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

If you checked 4, complete **SECTIONS 4, 5, 6, and 7.**

SECTION 4: REDEVELOPMENT PLAN INFORMATION

Name of Municipal Redevelopment Agency Borough of Waldwick

Citation of municipal ordinance adopting the redevelopment plan 2024-#33

For housing projects, complete the following:

Specify type and number of units as applicable:

- ☐ Condominium units _____
- ☒ Market rate rental 36
- ☒ Low and moderate income in mixed use projects 6
- ☐ Senior citizen in mixed use projects _____
- ☒ Other (please specify) Retail - 2

Total number of units 44

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) Owner Equity
- ☐ State or Federal financing or insuring agencies (Please specify below)
- ☒ Other (Please specify) Bank Financing

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

NJ Department of Community Affairs:

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

NJ Redevelopment Authority:

- ☐ NJ Urban Site Acquisition Program

US Department of Housing and Urban Development (HUD):

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

US Department of Agriculture:

- ☐ Rural Resources Administration (formerly Farmers' Home Administration)

Other (Please specify):

NJ Housing and Mortgage Finance Agency:

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

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

Name: _____

Title: _____

Department/ Agency: _____

Address: _____

Telephone Number: _____

-next-

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

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

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

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

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

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

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

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

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

SECTION 7: CERTIFICATION

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

CERTIFICATION

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

Sworn to me and subscribed before me this day of
(mo/day/year) May 6, 2026

Arlene M. Murphy
Arlene M. Murphy
(notary public/attorney)

X B
(authorized individual's signature)

Bruce R. Rosenberg, Esq
(print name of authorized individual)

ARLENE M. MURPHY
Notary Public, State of New Jersey
Comm. # 2322717
My Commission Expires 12/10/2029

Rev. 04/2025

EXHIBIT 4

AUTHORIZATION TO SUBMIT APPLICATION

CERTIFIED RESOLUTION
Harrison Avenue Redevelopment Urban Renewal, LLC

PLEASE TAKE NOTICE that the undersigned, being the sole member of Harrison Avenue Redevelopment Urban Renewal, LLC, a limited liability company of the State of New Jersey (the “Company”), does hereby consent to the adoption of the following Resolution:

RESOLVED that the Company is authorized to file an application for a Long Term Tax Exemption (N.J.S.A. 40A:20-1, *et seq.*) with the Borough of Waldwick with respect to the improvements to be constructed on the Company’s property (the “Project”) on land currently designated as Block 107, Lots 1, 3, 5, 7-11 on the tax map of the Borough of Waldwick, New Jersey, as the same may be adjusted by subdivision or reconfiguration and commonly known as 37, 39, 41, 43, 45, 47, 49 Harrison Avenue & 13 W Prospect St., Waldwick, NJ 07464; and

BE IT FURTHER RESOLVED, that if the Company’s application is accepted by the Borough of Waldwick for the Project, the undersigned in his capacity as the sole member of the Company is authorized to execute and deliver on its behalf, any and all documents in connection with the aforementioned long term exemption, including, without limitation, the Financial Agreement approved by ordinance of the governing body of the Borough of Waldwick; and

BE IT FURTHER RESOLVED, that unless and until revoked or modified by subsequent resolutions duly adopted by the Company, and until a certified copy of any such revoking or modifying resolutions is delivered to the Borough of Waldwick, the Borough of Waldwick shall be entitled to rely conclusively upon the authority conferred by the foregoing resolutions, which are intended to be supplementary to all other resolutions heretofore or hereafter adopted by the Sole Member of the Company in connection with the Company’s dealings with the Borough of Waldwick; and

BE IT FURTHER RESOLVED, that this consent may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf format data file”, such signature shall have the same force and effect as if such facsimile or “.pdf” signature page were an original thereof; and

The undersigned hereby certifies that the foregoing Resolution was lawfully adopted by the sole member of the Company, that the foregoing Resolution is a true, accurate and complete copy of the Resolution so adopted and placed in that Company’s records, and that it is in full force and effect as of the date hereof.

Harrison Avenue Redevelopment Urban Renewal, LLC



Richard Radici

Authorized Representative, as Sole Member

Date:

STATE OF NEW JERSEY)

) SS

COUNTY OF ESSEX)

The foregoing instrument was acknowledged before me this 11 day of May, 2026 by Richard Radici, the sole member of a Harrison Avenue Redevelopment Urban Renewal, LLC qualified urban renewal entity of the State of New Jersey.



Notary Public

Commission Expiration: _____

JOSEPH M. CORTESE
Notary Public, State of New Jersey
My Commission Expires 9/22/2026

EXHIBIT 5

METES AND BOUNDS DESCRIPTION

TIBOR LATINCSICS, PE & PP
MICHAEL DARMSTATTER, PLS
HERBERT SCHLESINGER, PE & LS, RETIRED

(201) 327-0443
FAX (201) 934-1097

CONKLIN ASSOCIATES
CONSULTING ENGINEERS AND LAND SURVEYORS
P.O. BOX 282
29 CHURCH STREET, RAMSEY, NJ 07446

May 13, 2025

DESCRIPTION of a Tract of land currently known as Lots 1, 3, 5, 7 and 8-11 in Block 107 in the Borough of Waldwick, Bergen County, State of New Jersey in accordance with a plan entitled "Existing Conditions Survey, Lots 1, 3, 5, 7-11 – Block 107, Borough of Waldwick, Bergen County, New Jersey for Harrison Redevelopment, LLC", dated 10/16/2024, last revised on 2/14/2025. Being more fully described as follows:

Commencing at the intersection of the northerly sideline of West Prospect Avenue (50' wide) and the easterly sideline of Harrison Avenue (50' wide) and running thence,

- 1) Along the easterly sideline of Harrison Avenue, North 11°57'18" East, a distance of 352.05 feet, thence,
- 2) Along the southerly sideline of Fredrick Street (50' wide), South 78°02'42" East, a distance of 136.00 feet, thence,
- 3) Along the common line between lots 1,3 and 5 and Lot 13 in Block 107, South 14°27'38" East, a distance of 154.40 feet, thence,
- 4) Along the common line between Lots 5 and 7 in Block 107, South 78°02'42" East, a distance of 3.00 feet, thence,
- 5) Along the common line between Lots 11 and 13 in Block 107, South 76°31'58" East, a distance of 50.02 feet, thence,
- 6) Along the same, South 11°57'18" West, a distance of 196.48 feet, thence,
- 7) Along the northerly sideline of West Prospect Street, North 78°02'42" West, a distance of 182.25 feet, to the point or place of beginning.

CONTAINING: 56,474 square feet or 1.296 acres more or less and subject to all covenants and agreements of record.

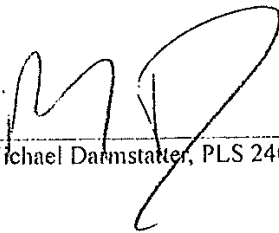
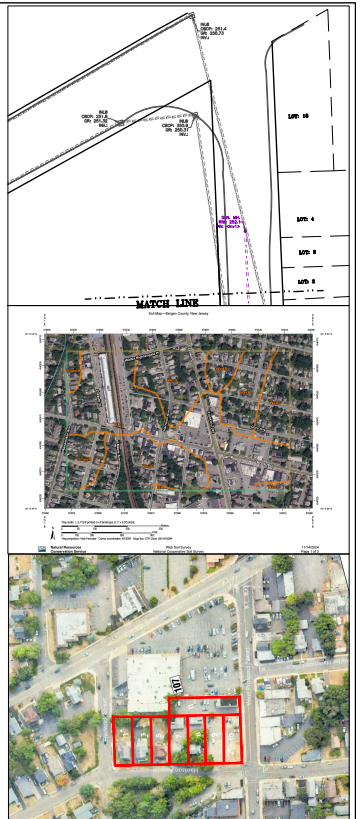
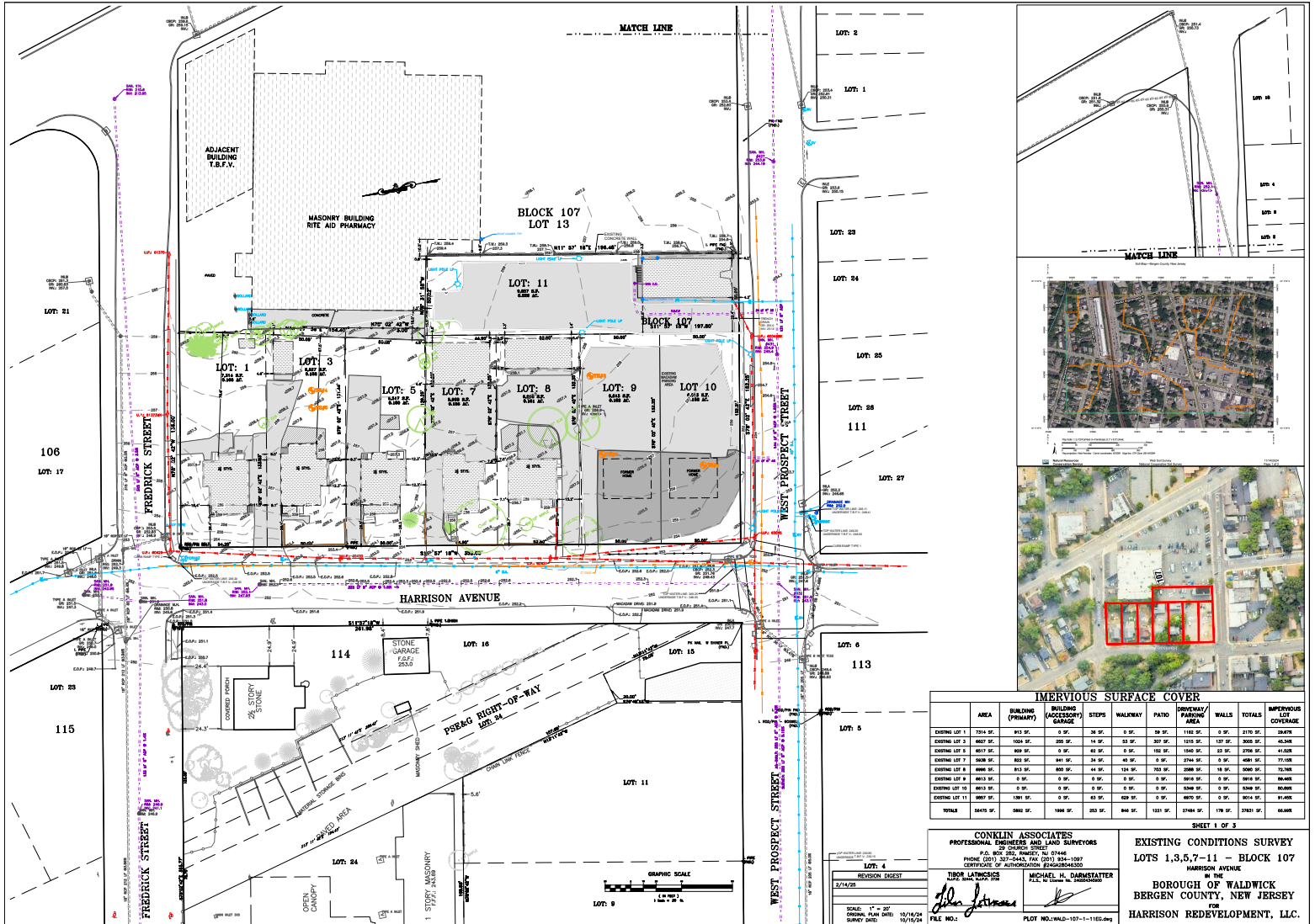

Michael Darmstatter, PLS 24GS04340900

EXHIBIT 6

SURVEY



INTERVIEWS SURFACE COVER									
EXISTING LOT	AREA	BUILDING (PRIMARY)	BUILDING (ACCESSORY) GARAGE	STEPS	WALKWAY	PATIO	DRIVEWAY/PARKING AREA	WALLS	TOTALS
EXISTING LOT 1	7314 SF	813 SF	0 SF	36 SF	0 SF	59 SF	1182 SF	0 SF	2170 SF
EXISTING LOT 3	8657 SF	1024 SF	0 SF	14 SF	53 SF	307 SF	1115 SF	137 SF	3306 SF
EXISTING LOT 5	8617 SF	869 SF	0 SF	43 SF	0 SF	150 SF	1540 SF	23 SF	2709 SF
EXISTING LOT 7	7308 SF	832 SF	0 SF	24 SF	49 SF	0 SF	2744 SF	0 SF	4089 SF
EXISTING LOT 9	8888 SF	813 SF	0 SF	44 SF	124 SF	753 SF	2588 SF	18 SF	5266 SF
EXISTING LOT 11	8613 SF	0 SF	0 SF	0 SF	0 SF	0 SF	8918 SF	0 SF	8918 SF
EXISTING LOT 13	8613 SF	0 SF	0 SF	0 SF	0 SF	0 SF	8918 SF	0 SF	8918 SF
EXISTING LOT 15	8613 SF	0 SF	0 SF	0 SF	0 SF	0 SF	8918 SF	0 SF	8918 SF
EXISTING LOT 17	8613 SF	0 SF	0 SF	0 SF	0 SF	0 SF	8918 SF	0 SF	8918 SF
EXISTING LOT 19	8613 SF	0 SF	0 SF	0 SF	0 SF	0 SF	8918 SF	0 SF	8918 SF
EXISTING LOT 21	8613 SF	0 SF	0 SF	0 SF	0 SF	0 SF	8918 SF	0 SF	8918 SF
TOTALS	28475 SF	5862 SF	1888 SF	253 SF	846 SF	1231 SF	27484 SF	176 SF	37831 SF

CONKLIN ASSOCIATES
 PROFESSIONAL ENGINEERS AND LAND SURVEYORS
 20 CHURCH STREET, 8TH FLOOR
 PHILADELPHIA, PA 19106
 PHONE (215) 327-0443, FAX (215) 327-0444
 CERTIFICATE OF AUTHORIZATION #240384000

TORRE LATTINOS
 LICENSED PROFESSIONAL ENGINEER
 #1000000000

MICHAEL H. DAMMESTATTER
 LICENSED PROFESSIONAL ENGINEER
 #1000000000

FILE NO.: PLOT NO. WALD-107-1-1105.dwg

EXISTING CONDITIONS SURVEY
 LOTS 1,3,5,7-11 - BLOCK 107
 HARRISON AVENUE
 IN THE
 BOROUGH OF WALDWICK
 BERGEN COUNTY, NEW JERSEY
 FOR
 HARRISON REDEVELOPMENT, LLC.

John S. Hogan
Bergen County Clerk

Bergen County Clerk
One Bergen County Plaza
Hackensack, NJ 07601
(201) 336-7000
www.bergencountyclerk.org/



INSTRUMENT# 2026008091

V 5718 867

RECORDED DATE: 02/05/2026

Document Type: DEED AND REALTY TAX FEES

Transaction #: 2140225

Document Page Count: 7

Operator Id: MT

RETURN TO:
MCDONNELL & WHITAKER, LLC
PO BO 379
RAMSEY, NJ 07446

SUBMITTED BY:
MCDONNELL & WHITAKER, LLC
245 EAST MAIN STREET
PO BOX 379
RAMSEY, NJ 07446

PRIMARY NAME

SECONDARY NAME

HARRISON AVENUE REDEVELOPMENT LLC

HARRISON AVENUE REDEVELOPMENT LLC

ADDITIONAL PRIMARY NAMES

ADDITIONAL SECONDARY NAMES

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 01/30/2026
MUNICIPALITY: WALDWICK
LOT: 1.01
BLOCK: 107

INSTRUMENT#: 2026008091
Recorded Date: 02/05/2026

I hereby CERTIFY that this document is recorded
in the Clerk's Office in Bergen County, New
Jersey.

FEES/ TAXES:

RECORDING FEE	\$20.00
STATE RECORDING FEE	\$30.00
COUNTY RECORDING FEE	\$30.00
TAX ABSTRACT-STATE	\$5.00
TAX ABSTRACT-COUNTY	\$5.00
HOMELESSNESS TRUST FUND	\$3.00
HOMELESS CODE BLUE	\$2.00

NPNR	\$0.00
Basic County	\$0.00
Basic State	\$0.00
PHPF	\$0.00
Extra-Aide	\$0.00
Gen-Purpose	\$0.00
Mansion-Tax	\$0.00

Total: \$95.00



John S. Hogan
John S. Hogan
Bergen County Clerk

Recording Fees: \$95.00
Realty Transfer Tax Fees: \$0.00
Consideration: \$ 100.00

OFFICIAL RECORDING COVER PAGE

Page 1 of 7

PLEASE DO NOT DETACH

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

NOTE: If document data differs from cover sheet, document data always supersedes.
*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.
V12.24.21

Bergen County Recording Data Page
Honorable John S. Hogan
Bergen County Clerk



Official Use Only - Barcode

Official Use Only – Realty Transfer Fee

Date of Document:

01/30/2026

Type of Document:

Deed of Consolidation

First Party Name:

Harrison Avenue Redevelopment, LLC

Second Party Name:

Harrison Avenue Redevelopment LLC

Additional Parties:

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

Block:

107

Lot:

1.01

Municipality:

Waldwick

Consideration:

less than \$100

Mailing Address of Grantee:

160 Hopper Avenue, Waldwick, NJ

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

Original Book:

Original Page:

BERGEN COUNTY RECORDING DATA PAGE

Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.

Deed of Consolidation

This Deed is made on Jan 30 2026

BETWEEN

Harrison Avenue Redevelopment, LLC, a New Jersey Limited Liability Company having a principal office at 160 Hopper Avenue, Waldwick, New Jersey 07463

referred to as the Grantor,

AND

Harrison Avenue Redevelopment, LLC, a New Jersey Limited Liability Company having a principal office at 160 Hopper Avenue, Waldwick, New Jersey 07463

referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

1. **Transfer of Ownership.** The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of less than \$100.00.

The Grantor acknowledges receipt of this money.

2. **Tax Map Reference.** (N.J.S.A. 46:26A-3) Borough of Waldwick
Block No. 107 Lot Nos. 1,3,5,7,8,9,10,11 to be consolidated into Lot 1.01.

3. **Property.** The Property consists of the land and all the buildings and structures on the land in the Borough of Waldwick, County of Bergen and State of New Jersey. The legal description is:

Please see attached Legal Description annexed hereto and made a part hereof.

Being the same premises conveyed to Grantor by Deed of Vincent Siracusa, Jr., married dated September 8, 2025 and recorded in the Bergen County Clerk's office on October 29, 2025 in Deed Book V5633 page 420.

Also being the same premises conveyed to Grantor by Deed of Douglas F. Doyle, single dated July 30, 2025 and recorded in the Bergen County Clerk's Office on August 12, 2025 in Deed Book V5673 page 1012.

Also being the same premises conveyed to Grantor by Deed of Thomas Paschalis & Vasiliki Paschalis, husband and wife, dated November 14, 2025 and recorded in the Bergen County Clerk's Office on December 13, 2025 in Deed Book V5678 page 208.

Also being the same premises conveyed to Grantor by Deed of Randolph F. Reveley, unmarried dated September 25, 2025 and recorded in the Bergen County Clerk's Office on October 20, 2025 in Deed Book V5624 page 1047.

Also being the same premises conveyed to Grantor by Deed of Randolph F. Reveley, unmarried dated September 25, 2025 and recorded in the Bergen County Clerk's Office on October 20, 2025 in Deed Book V5624 page 1054.

Also being the same premises conveyed to Grantor by Deed of Waldwick Development Corp. dated September 25, 2025 and recorded in the Bergen County Clerk's Office on November 12, 2025 in Deed Book V5642 page 1200.

Also being the same premises conveyed to Grantor by Deed of Waldwick Development Corp. dated September 25, 2025 and recorded in the Bergen County Clerk's Office on November 12, 2025 in Deed Book V5642 page 1207.

Also being the same premises conveyed to Grantor by Deed of 13 WP LLC dated September 8, 2025 and recorded in the Bergen County Clerk's Office on November 17, 2025 in Deed Book V5647 page 202.

The purpose of this Deed is to consolidate the aforementioned properties into one lot and to reflect ownership of this consolidated lot to be in Harrison Avenue Redevelopment, LLC.

The new Block and Lot designation for this property is Block 107 Lot 1.01.

Prepared by:

Bruce E. Whitaker, Esq

(For Recorder's Use Only)

CONKLIN ASSOCIATES
CONSULTING ENGINEERS AND LAND SURVEYORS
P.O. BOX 282
29 CHURCH STREET, RAMSEY, NJ 07446

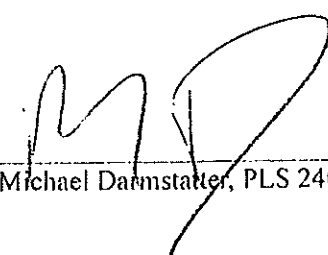
May 13, 2025

DESCRIPTION of a Tract of land currently known as Lots 1, 3, 5, 7 and 8-11 in Block 107 in the Borough of Waldwick, Bergen County, State of New Jersey in accordance with a plan entitled "Existing Conditions Survey, Lots 1, 3, 5, 7-11 – Block 107, Borough of Waldwick, Bergen County, New Jersey for Harrison Redevelopment, LLC", dated 10/16/2024, last revised on 2/14/2025. Being more fully described as follows:

Commencing at the intersection of the northerly sideline of West Prospect Avenue (50' wide) and the easterly sideline of Harrison Avenue (50' wide) and running thence,

- 1) Along the easterly sideline of Harrison Avenue, North $11^{\circ}57'18''$ East, a distance of 352.05 feet, thence,
- 2) Along the southerly sideline of Fredrick Street (50' wide), South $78^{\circ}02'42''$ East, a distance of 136.00 feet, thence,
- 3) Along the common line between lots 1,3 and 5 and Lot 13 in Block 107, South $14^{\circ}27'38''$ East, a distance of 154.40 feet, thence,
- 4) Along the common line between Lots 5 and 7 in Block 107, South $78^{\circ}02'42''$ East, a distance of 3.00 feet, thence,
- 5) Along the common line between Lots 11 and 13 in Block 107, South $76^{\circ}31'58''$ East, a distance of 50.02 feet, thence,
- 6) Along the same, South $11^{\circ}57'18''$ West, a distance of 196.48 feet, thence,
- 7) Along the northerly sideline of West Prospect Street, North $78^{\circ}02'42''$ West, a distance of 182.25 feet, to the point or place of beginning.

CONTAINING: 56,474 square feet or 1.296 acres more or less and subject to all covenants and agreements of record.


Michael Darmstatter, PLS 24GS04340900

The street address of the Property is: 39 Harrison Avenue, Waldwick, New Jersey 07463.

4. **Promises by Grantor.** The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).
5. **Signatures.** The Grantor signs this Deed as of the date at the top of the first page. If the Grantor is a corporation, this Deed is signed and attested to by its proper corporate officers and its corporate seal is affixed. (Print name below each signature.)

Witnessed or Attested by:


_____, Witness


Richard Radici, Managing Member of Harrison
Avenue Redevelopment, LLC Grantor

STATE OF NEW JERSEY, COUNTY OF Bergen SS:

I CERTIFY that on 1-30-26, 2026 Richard Radici personally came before me and stated to my satisfaction that this person:

- (a) is a member or manager of Harrison Avenue Redevelopment, the limited liability company named in the within instrument and is authorized to sign the within instrument on behalf of the limited liability company;
- (b) as such member or manager, signed, sealed and delivered this instrument as the voluntary act and deed of the limited liability company, made by virtue of authority from its members; and
- (c) made this Deed for less than \$100 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)



JOSEPH M. CORTESE
Notary Public, State of New Jersey
My Commission Expires 9/22/2026

RECORD AND RETURN TO:
McDonnell & Whitaker, LLC
PO Box 379
Ramsey, NJ 07446

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 83, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY COUNTY <u>Bergen</u> Municipality of Property Location: <u>Waldwick</u>	SS. County Municipal Code <u>0264</u>	FOR RECORDER'S USE ONLY Consideration \$ _____ RTF paid by seller \$ _____ Date _____ By _____
---	--	--

† Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (Instructions 3 and 4 attached)

Deponent, Richard Radici, being duly sworn according to law upon his/her oath, deposes
(Name)
and says that he/she is the Corporate Officer in a deed dated _____
(Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)
transferring real property identified as Block No. 107, Lot No. 1.01 located at
39 Harrison Avenue, Waldwick, NJ 07463 and annexed thereto.
(Street Address, Town)

(2) CONSIDERATION: \$ less than \$100.00 (Instructions 1 and 5) ☒ no prior mortgage to which property is subject.

(3) Property transferred is Class ~~3A~~ ~~3B~~ ~~3C~~. If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (Instructions 5A and 7)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation
\$ _____ ÷ _____ % = \$ 0.00

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE: (Instruction 5)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to the exemption symbol is insufficient. Explain in detail. conveyance of less than \$100.00

(5) PARTIAL EXEMPTION FROM FEE: (Instruction 9) NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption.

Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975; C. 113, P.L. 2004 and C. 66, P.L. 2004 for the following reason(s): _____

- A. SENIOR CITIZEN Grantor(s) ☐ 62 years of age or over * (Instruction 9)
B. ☐ BLIND PERSON Grantor(s) ☐ legally blind or;
☐ DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments
☐ not gainfully employed *

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria

- ☐ Owned and occupied by grantor(s) at time of sale ☐ Resident of State of New Jersey
☐ One or two-family residential premises ☐ Owners as joint tenants must all qualify

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (Instruction 9) IF APPLIES ALL BOXES MUST BE CHECKED

- ☐ Affordable according to HUD standards ☐ Reserved for occupancy
☐ Meets income requirements of region ☐ Subject to resale controls

(6) NEW CONSTRUCTION (Instructions 2, 10 and 12) IF APPLIES ALL BOXES MUST BE CHECKED

- ☐ Entirely new improvement ☐ Not previously occupied
☐ Not previously used for any purpose ☐ "NEW CONSTRUCTION" printed clearly at top of the first page of the deed

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions 5, 12 and 14) IF APPLIES ALL BOXES MUST BE CHECKED

- ☐ No prior mortgage assumed or to which property is subject at time of sale
☐ No contributions to capital by either grantor or grantee legal entity
☐ No stock or money exchanged by or between grantor or grantee legal entities

(8) INTERCOMPANY TRANSFER (Instructions 15) IF APPLIES ALL BOXES MUST BE CHECKED

- ☐ Intercompany transfer between combined group members as part of the unitary business
☐ Combined group NU ID number (Required)

(9) Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 83, P.L. 2006.

Subscribed and sworn to before me
this 30 day
of January, 2026

Richard Radici
Signature of Deponent
160 Hopper Avenue,
Waldwick, NJ 07463

Harrison Avenue Redevelopment LLC
Grantor Name
160 Hopper Avenue, Waldwick, NJ

Deponent Address

Grantor Address at Time of Sale

XXX-XX-X 843
Last 3 digits in Grantor's Soc. Sec. No.

McDonnell & Whitaker, LLC
Name/Company of Settlement Officer

Joseph M. Cortese
Notary Public

County recording officers shall forward one copy of each RTF-1 form when section 3A is completed to: State of New Jersey, P.O. Box 251, Trenton, NJ 08646-0251, Attention: Realty Transfer Fee Unit

FOR OFFICIAL USE ONLY

Instrument Number _____ County _____
Deed Number _____ Book _____ Page _____
Deed Dated _____ Date Recorded _____

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at: www.state.nj.us/treasury/taxation/vpt/localtax.htm

GIT/REP-3
(8-25)
(Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)

Harrison Avenue Redevelopment LLC

Current Street Address

160 Hopper Avenue

City, Town, Post Office

Waldwick

State

NJ

ZIP Code

07463

Property Information

Block(s)

107

Lot(s)

1.01

Qualifier

Street Address

39 Harrison Avenue

City, Town, Post Office

Waldwick

State

NJ

ZIP Code

07463

Seller's Percentage of Ownership

Total Consideration

less than \$100

100

Owner's Share of Consideration

Closing Date

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. ☐ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121. See instructions.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☐ The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated Income Tax payment.
- 7a. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE CCDE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain. See instructions.
- 7b. ☐ Seller only received like-kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

01-30-36

Date

Signature (Seller)
Richard Radici, Managing Member

Indicate if Power of Attorney or Attorney in Fact

Date

Signature (Seller)

Indicate if Power of Attorney or Attorney in Fact

EXHIBIT 8

NARRATIVE DESCRIPTION OF PROJECT

Provided in PKFOD Report

EXHIBIT 9

SITE PLAN APPROVAL BY PLANNING BOARD

AN APPLICATION FOR SITE PLAN APPROVAL
PURSUANT TO
ORDINANCE 2024-#33 et seq. (HARRISON AVENUE REDEVELOPMENT
PLAN)
WALDWICK, NEW JERSEY
WITH RESPECT TO LOTS 1, 3, 5, 7, 8, 9, 10 & 11, BLOCK 107, IN ZONE:
REDEVELOPMENT AREA PER ORDINANCE No.: 2024-#33
AND
APPLICATION FOR MAJOR SOIL MOVEMENT PERMIT BY
HARRISON AVENUE REDEVELOPMENT, LLC

WHEREAS, HARRISON AVENUE REDEVELOPMENT, LLC, hereinafter referred to as “Applicant”, applied to this Board for site plan approval without variances for a major redevelopment of the premises shown as Lots 1,3,5,7,8,9,10, &11 in Block 107 on the current Tax Map of the Borough of Waldwick, which premises are commonly known as 49, 47,45,43,41,39 & 37 Harrison Avenue, as well as 13 West Prospect Street, Waldwick, New Jersey, hereinafter referred to as the “premises in question”; and

WHEREAS, adequate notice was provided to the public as required by law; and

WHEREAS, Applicant’s application and accompanying drawings, photographs, site plan, and survey were the subject of public hearings held by the Planning Board of the Borough of Waldwick on April 2, 2025, May 7, 2025, and on June 23, 2025 during which hearings testimony of the applicant’s professionals was taken and exhibits were submitted by the Applicant in favor of this Planning Board granting the requested relief; and

WHEREAS, Premises in question constitute a portion of an area designated as being in need of redevelopment by Ordinance No.: 2024-#33 entitled ORDINANCE OF THE BOIROUGH OF WALDWICK, ADOPTING THE HARRISON AVENUE REDEVELOPMENT PLAN PURSUANT TO THE LOCAL REDEVELOPMENT AND HOUSING LAW, N.J.S.A. 40A:12A-1 ET SEQ., FOR PROPERTY LOCATED AT 37 -49 HARRISON AVENUE AND 13 WEST PROSPECT STREET AS IDENTIFIED AS BLOCK 107, LOTS 1,3,5,7,8,9,10,and 11,

ADOPTED December 10, 2024 by the Mayor and Council of the Borough of Waldwick; and conditions of which are expressly incorporated herein; and

NOW, THEREFORE, BE IT RESOLVED by the Planning Board of the Borough of Waldwick that it makes the following findings of facts and conclusions:

FINDINGS OF FACT

1. This is an application for approval of a major subdivision, without variances, pursuant to Ordinance No.: 2024-#33. Adopted by the Borough of Waldwick, as set forth above.

2. Ordinance No.: 2024-#33 of the Borough of Waldwick provides that jurisdiction for major site plan approval of redevelopment areas shall reside with the Waldwick Planning Board.

3. Although Chapter 86-30.A of the Code of the Borough of Waldwick sets forth that the lot dimensions and area of the lots created by any subdivision shall not be less than the requirements set forth in Chapter 97 (Zoning) of the Code of the Borough, nor shall structures exceed the limits set forth withing the Zoning Code's general requirements, however, many of these requirements are modified or abrogated by Ordinance No.: 2024-#33.

4. Therefore, the fact that the premises in question are located in what was the C-1 Commercial district is virtually irrelevant, as Ordinance 2024-#33 controls. It is noted that the minimum area for an area being redeveloped is one (1) acre. The premises in question comprise a full block of Harrison Street, between Frederick Street and West Prospect Street and proceeding about a half a block up each of those boundary streets, thereby describing a tract of some fifty-six thousand, four hundred seventy-five (56,475) square feet, or one and two hundred ninety-six (1.296) acres, thereby affording in excess of the minimum area required for redevelopment.

5. In the present application, the Applicant sought site plan approval for a major site plan for the above-referenced redevelopment. Specifically, the application, as originally filed,

proposed razing four (4) existing dwelling units and replacing them with twenty-one (21) townhomes and a building located at the corner of West Prospect Street and Harrison Avenue, of some three thousand, nine hundred fifty-seven (5,957) square feet, containing twenty-one apartments, some covered parking and approximately two thousand (2,000) square feet of retail space. This structure fronting on West Prospect Street also provides vehicle access to the site, with undercover parking to the East as one enters the site and additional parking in the center of the site, bounded on three (3) sides by the twenty-one (21) townhomes arranged in a general “U” shape. The applicant is the contract purchaser of all of the properties listed to be joined together into one tract by deed under common ownership and it is contemplated that each of the dwelling units, as well as the retail space, shall be rentals.

6. Even though there has been some discussion with respect to the height of the main apartment building, its original height was forty-eight (48+”) feet and some inches tall with a parapet above. The Code permits a maximum of fifty (50’) feet tall plus a parapet, thus the height is actually conforming, and no variances are required for this project. However, certain waivers have been applied for: Specifically, for one ingress drive, instead of the two (2) separate drives normally required and others, as shall be noted.

7. It is also undisputed that, during the hearings the height of the building was examined extensively. In particular, there was had been extensive colloquy during those hearings, especially in response to concerns voiced by the Andy Agugliaro, Waldwick Borough Fire Chief (hereinafter, the “Chief”), with regard to fire safety, the Applicant has made certain changes and other concessions and placed on the record various stipulations, as noted below, with respect to the same, including but not limited to ultimately increasing the diameter of the water/fire line to six (6”) inches, reducing the height of the parapet (which adds to the “curb appeal” of the apartment building, but also serves to keep the roof mounted mechanicals out or

view from the street) from four (4') feet to two (2') feet, so that Waldwick's existing and currently ordered fire trucks can still access the building, to add a grass paver lane out to Frederick Street, providing a second means of egress from the area in the center of the buildings (it is speculated that a variance would be necessary for that lane, however, because this Board has already, in a previous application, some years ago, determined paver lanes provided for emergency use, not to count as impervious coverage), also with respect to fire safety, the applicant has agreed that if possible, the 13D sprinkler system above the garage and beneath the apartments shall be upgraded to a 13R system, if that change is not cost prohibitive, relative to the scope and cost of the project and that the applicant will continue to work with the Chief to try to effectuate that upgrade. .

8. The Applicant did not testify at the hearings, however, a cadre of the applicant's professionals each being qualified as an expert in his/her field and placed under oath, appeared speaking on behalf of the project, Tibor Latincsics, PE as to the veracity of the survey, his site plan, including , *inter alia*, the existing conditions, the plans produced with respect to same (Note: All if the Applicant's exhibits , including plans, renderings, etc., are precisely listed at Appendix A – all having been moved into evidence) the calculation of four (4) stories or fifty (50) feet being the applicable height limitation, the adequacy of the existing infrastructure (water and sewer, particularly), to the fact that the project will comply with all New Jersey drainage requirements, as well as other matters, all of which were recorded by the official court reporter, Laura A. Caucci, CSR, RPR, LLC, whose verbatim transcripts are hereby incorporated herein as if set forth at length, with all representations made on behalf of the applicant, deemed to be included, and Mr. Latincsics also testified as to the soil movement, which is detailed below in a separate section of this resolution; Mr. Robert Zampolin, AIA, testified at some length as to the design of the building, including his plans; William Moore, LA, testified as to his landscape plan

and trees being removed and being replaced, as well as proposed lighting; Douglas Polyniak, PE, testified as to traffic concerns, including counts of cars that were preformed and ability of fire equipment to adequately access the property; Later, templates were produced, demonstrating the ability of Waldwick's fire trucks to maneuver into the area bounded by the buildings.

9. The board's professionals, James McGinnis, PE of Boswell Engineering and Paul Grygiel, Planner, testified in conformity with their previously rendered reports, dated March 26, 2025 and May 2, 2025, respectively for Mr. McGinnis and March 18, 2025 for Mr. Grygiel. Mr. McGinnis testified as to the extensive notes and comments included in his March 26, 2025, Report and the fact that the applicant has addressed all of his concerns, made the appropriate revisions to the plans, adequately addressing each of the comments. The report of May 2, 2025, addressed the report of Applicant's traffic expert, generally concurring with that document and the testimony in support of it. Mr. Grygiel addressed the statutory basis for the Ordinance which supports this redevelopment project and had no negative comments with respect to same.

10. There was no further testimony, nor exhibits adduced by the Applicant.

11. After each of the applicant's professionals testified, the floor was opened to questions from the public. Public comment was held until all of the testimony had been adduced. There were many questions for each of the applicant's professionals as they closed their testimony. The questions being too numerous to set forth herein, the official minutes of the Waldwick Planning Board for each hearing date is hereby incorporated by reference, as the numerous members of the public are all accurately set forth therein, along with each of their questions. However, it is noted that a various times during the hearings, Chief Agugliaro questions aspects of fire safety with respect to the project, particularly regarding access for fire equipment, the proposed door to the undercover parking and the outdoor parking surrounded by the apartment building and the townhomes (since removed in revised plans) and its effect on

emergency access, the building height with respect to Waldwick's fire equipment and its maximum reach, and the adequacy of the proposed fire suppression system (sprinklers). In the last hearing, the Chief stated that he had discussions with the applicant, resulting in certain revisions to the plans (previously noted) and that he was now satisfied with the safety of the project from a fire safety perspective. Numerous members of the public commented on the project when the floor was opened for comments. Again, the minutes of the hearings are referenced, but the comments generally noted that at four (4) stories the apartment building is too tall (the applicant's response being that the scale was necessary to support the number of dwellings required to make the project commercially viable and even provide Waldwick with certain needed housing credits. There were comments about the present deterioration of the neighborhood and how this might reverse some of that.

12. The application was deemed complete and closed at the conclusion of the June 23, 2025, hearing, and the members of the Board commented. Mr. Mysliwiec remarked that he was glad to see that the applicant and the borough were able to join together to reach common ground with respect to safety concerns, noting that such concerns are not an issue solely for either party, exclusive of the other. Mr. Vervoort, generally concurred, noting that the fact that the Chief was able to say that his concerns had been satisfied. This was also generally the opinion of the Chair, Ms. Badalamenti, although she also voiced concerns about the extra strain on the town's infrastructure, particularly water. Mr. Schultz noted that he was generally satisfied with the additional information provided. Mr. Schatz opined that he still cannot support the project, due to its excessive height.

CONCLUSIONS

13. Upon due and careful consideration, the Planning Board of the Borough of Waldwick determined that approval of the application subject to conditions which are more fully

set forth below, is supported under the New Jersey Municipal Land Use Law and is consistent with Ordinance No.: 2025-#33, which is controlling in this matter.

14. The site plan approval is subject, however, to the Applicant complying with the following enumerated and agreed upon conditions:

- i. The Applicant shall develop the premises in question in accordance with the terms of this approval and all applicable portions of the Code of the Borough of Waldwick, and the drawings and exhibits submitted to this Planning Board during the course of the public hearing; and
- ii. The Applicant shall develop the premises in question in accordance with the requirements of all governmental authorities having jurisdiction thereof (including but not limited to the Bergen County Development of Planning and Economic Development) and if any such governmental authorities require any significant changes with respect to the premises in question, such significant changes will be submitted to this Planning Board for further review and approval; and
- iii. The Applicant shall enter into a formal Developers Agreement with the Borough of Waldwick, with appropriate bonding/financial assurances, in advance of, and as a condition of commencing construction; and
- iv. During the construction of the improvements approved herein, it is understood by and agreed to be the Applicant, that the Waldwick Police shall establish an appropriate route and schedule for the movement of soil during the construction of said project and further that the Applicant shall provide to the Borough of Waldwick through its building department and environmental commission, for the approval of same, all proper authentication for any and all fill to be added to the site.

15. In reaching this conclusion, it is stipulated that all conditions and representations made on the record during the hearing on this application are deemed to be incorporated into and a condition of the conclusion reached in this Resolution of the Waldwick Planning Board, including, but not limited to, conformity with all Borough Ordinances; Construction permit and certificate of occupancy requirements; Requirements the Uniform Construction Code; The stipulations made on the record by the Applicant, as to each and every item, as well as those more specifically set forth below; The requirement of application for a major soil moving permit, normally set forth as a condition in a major site plan, is satisfied below; And, any and all other requirements of the Borough, State and County for the development of land.. The violation of any one of these provisions shall be grounds for the Borough of Waldwick to revoke any existing certificate of occupancy with respect to these premises.

NOW THEREFORE, BE IT RESOLVED by the Planning Board of the Borough of Waldwick, that for all of the reasons set forth herein, and upon due and careful consideration of the entire application.

That the application of HARRISON AVENUE REDEVELOPMENT, LLC, for approval of a major site plan, without variances Ordinance No.:2025-#33 of the Code of the Borough of Waldwick, for the property presently known as 49, 47, 45, 43, 41, 39, 37 Harrison Avenue and 13 West Prospect Street, also known as Lots 1,3,5,7,8,9,10, & 11 in Block 107, be and the same is hereby **APPROVED, SUBJECT TO THE CONDITIONS AND REQUIREMENTS SET FORTH HERE.**


**ADELE BADALAMENTI, CHAIR
WALDWICK PLANNING BOARD**

DATED: July 9, 2025

AN APPLICATION FOR MAJOR SOIL MOVEMENT SITE APPROVAL
AND
PERMIT
HARRISON AVENUE REDEVELOPMENT, LLC,
WALDWICK, NEW JERSEY
WITH RESPECT TO LOTS 1, 3, 5, 7, 8, 9, 10 & 11, BLOCK 107,

WHEREAS, the Planning Board of the Borough of Waldwick has received an application for approval of a major soil moving permit, in accordance with Borough Ordinances No. 16-97 and 19-00 for the property known 49, 47, 45, 43, 41, 39, 37 Harrison Avenue and 13 West Prospect Street, also known as Lots 1,3,5,7,8,9,10, & 11 in Block 107, as that property is shown on the Tax Assessor's map in the Borough of Waldwick; and

WHEREAS, adequate public notice was provided to the public, as required by law; and

WHEREAS, the Planning Board of the Borough of Waldwick held public meetings on April 2, 2025, May 7, 2025 and June 23, 2025, at which sessions this application was entertained and the public was afforded the opportunity to comment; and

WHEREAS, the Planning Board of the Borough of Waldwick has heard testimony, reviewed exhibits presented and received the advice of its professional advisers as to this application.

NOW, THEREFORE, the Planning Board of the Borough of Waldwick makes the following findings:

1. This is an application for a major soil moving permit for the movement of a total of approximately four thousand, four hundred twelve (4,412) cubic yards of soil, required to excavate for the construction of a redeveloped mixed use property, as detailed previously, including the structures, a parking area, walkways, a driveway and seepage pits to facilitate the drainage plan, on land presently

occupied by a substandard houses, having been determined to be an area in need of redevelopment; of the soil "cut," one thousand, three hundred sixty-nine (1,369) cubic yards are to be retained on the site and used for fill and back fill, with one thousand one hundred ninety (1,190) cubic yards to be removed from the site, and gross soil movement to be four thousand, four hundred twelve (4,412) cubic yards of material, with one thousand, six hundred eighty-seven (1,687) cubic yards of stone, gravel, sand and topsoil to be imported onto the site; all of said removal and importation to be accomplished by dump trucks, operating at times and upon routes to be set or approved by the borough, through its building, public works and police departments.

2. The Board heard from Tibor Latincics, PE, who prepared the plans and calculations (Contained in Applicant's Exhibits).
3. The testimony was clear that the application is for the movement of soil and stone in amounts and with purposes as noted in Paragraph 1, above and incorporated herein. That all material retained on site, or imported onto the site, and used for fill/grading and back filling on the site, shall be subject to all scrutiny and testing as may be required by the borough's engineer and building department.
4. It is specifically noted that the requested permit includes excavation for a proposed drainage system, which is to include seepage pits, sized as noted therein, and which shall fully conform with all applicable requirements for construction.
5. It is noted that said plans and calculations have been presented to the Borough's engineers, Boswell Engineering and are approved in this resolution subject to any and all reviews by said engineers, the terms of which Applicant agrees to comply with and which is hereby incorporated into this resolution by reference, as though more fully set forth herein at length.

Further, Applicant specifically agrees to comply with all terms of a certain review letter dated March 26, 2025, issued by Boswell Engineering, and agrees as well to comply with any additional, further or subsequent reviews and directions from the Borough's engineers. Such compliance by the Applicant shall be a condition and prerequisite to any approval of this application.

6. Applicant agrees erect and maintain such silt fences and other soil control measures as may be necessary to contain all soil on site and shall effectuate any cleanup of the public roadways necessitated by this activity, as well as to consult with the Walldwick Police Department and Department of Public Works with respect to the route or routes that any and all trucks transporting soil shall follow, and Applicant's trucks shall adhere to such route or routes as they are identified.

7. Notification having been provided to the public, as required by law, public comment was solicited. No members of the public came forward and the public comment portion of the application was closed.

8. After reviewing the application at its regularly scheduled public meetings on April 2, May 7, and June 23, 2025, this Board has concluded that the application, as proposed, if accomplished in with all Codes, Ordinances and Statutes, any requirements of this approval and in accordance with any verifications and requirements of the Walldwick Borough Engineer and/or Departments of Building and of Public Works, is within the standards set forth under our Ordinances, Codes and Statutes, will not adversely impact the drainage of surface waters on adjacent or nearby properties, nor adversely impact the support of the earth on said properties and is generally not detrimental to the existing neighborhood or to the Borough of Walldwick.

NOW, THEREFORE, BE IT RESOLVED, by the Borough of Waldwick Planning Board that the application for approval of a major soil moving permit for the property known as 49, 47, 45, 43, 41, 39, 37 Harrison Avenue and 13 West Prospect Street, also known as Lots 1,3,5,7,8,9,10, & 11 in Block 107, be, and same is hereby approved, subject to the following conditions:

1. The Applicant shall pay all current taxes and assessments.
2. The Applicant shall pay all required fees and costs associated with review by the Waldwick Planning Board and for issuance of this Resolution of Approval, including professional fees, if required.
3. The Applicant shall pay all required permit, and any other fees or costs required by the Borough of Waldwick.
4. The Applicant shall in all ways comply with any existing formal review letter and any subsequent review letter of Boswell Engineering, as set forth above.
5. The Applicant shall receive all other government approvals, including, but not limited to, Bergen Count Soil Conservation District, County Planning Board, Waldwick Department of Public Works and/or any others, as may be required. In the event that any other governmental approval results in and makes a material change in this approved application, the Applicant is directed to return to the Waldwick Planning Board for the Board's consideration of that change in the proposed soil movement plan.
6. In accomplishing the proposed soil movement, the Applicant shall in all ways comply with the application submitted, which is hereby incorporated, along with all testimony adduced at the public meetings in this application, herein by reference, as if more fully set for the herein, and with the directives of the Waldwick Building Department, and all additional requirements of any Borough agency or department, including, but not limited to the Waldwick Police Department and Waldwick Department of Public Works.

7. Additionally, the Applicant, as a condition of this approval, shall:

A. Upon completion of the movement of soil and upon completion of the project (and daily, if necessary) shall effectuate any cleanup of the public roadways necessitated by this soil removal activity.

B. Take all necessary steps, including, but not limited to, erection of silt fences, etc., to ensure that no soil moved on the site, and not intended to leave the site, shall leave the site.

C. Shall in all ways comply with any and all verifications and reviews of Boswell Engineering, as set forth above, including, but not limited to any existing formal review letter(s), including, but not limited to the above-referenced letter of March 26, 2025 and any subsequent review letters and testing and approval of any and all material intended for use in back filling, as well as of any imported material, if required.

D. Shall in all ways comply with any and all requirements, limitation or conditions expressed in any way in any other portion of this Resolution and shall be bound by all representations made by, or on Applicant's behalf on the public record during the Applicant's presentation of this application to the Waldwick Planning Board, which public testimony is specifically incorporated herein and made a part hereof.

E. Any and all elements of the proposed soil movement shall be completed in accordance with the International Building Code for the State of New Jersey, to the extent that the provisions of that Code may be applicable. Failure to comply with the International Building Code for the State of New Jersey, or with any provision or enumerated condition of this resolution of approval shall require the applicant to reappear at the Planning Board for the Board's consideration of revocation of this approval.

NOW, THEREFORE, BE IT RESOLVED, by the Planning Board of the Borough of Waldwick, that for all of the reasons set forth herein, and upon due and careful consideration of the entire application;

That the application made for a major soil moving permit, by HARRISON AVENUE DEVELOPMENT, LLC, contract purchaser of the property known as 49, 47, 45, 43, 41, 39, 37 Harrison Avenue and 13 West Prospect Street, also known as Lots 1,3,5,7,8,9,10, & 11 in Block 107, as that property is shown on the Tax Assessor's map in the Borough of Waldwick, by joining multiple lots into one tract for the purpose of creating a redeveloped mixed use property, as previously described, pursuant to Ordinance No.:2025-#33 of the Code of the Borough of Waldwick, be and the same is hereby **APPROVED**.


ADELE BADALAMENTI, CHAIR
WALDWICK PLANNING BOARD

DATED: July 9, 2025

EXHIBIT LIST
APRIL 2, 2025
WALDWICK PLANNING BOARD
HARRISON REDEVELOPMENT LLC

<u>Exhibit</u>	<u>Title</u>	<u>Date</u>	<u>Last Revised</u>	<u>Meeting Date</u>
A-1	Major Site Plan Application			4/2/25
A-2	Soil Movement Application			4/2/25
A-3	Sheet 1 of 8 - Site Plan, Soil Erosion & Sediment Control Plan, Mixed Use Redevelopment at Harrison Ave by Conklin Associates	11/19/24	2/24/25	4/2/25
A-4	Sheet 2 of 8 - Site Plan, Mixed Use Redevelopment at Harrison Ave by Conklin Associates	11/19/24	2/24/25	4/2/25
A-5	Sheet 3 of 8 - Site Plan & Grading Plan, Soil Erosion & Sediment Control Plan Mixed Use Redevelopment at Harrison Ave by Conklin Associates	11/19/24	2/24/25	4/2/25
A-6	Sheet 4 of 8 - Soil Movement Plan, Mixed Use Redevelopment at Harrison Ave by Conklin Associates	1/7/25	2/24/25	4/2/25
A-7	Sheet 5 of 8 - Demolition Plan & Details, Soil Erosion & Sediment Control Plan by Conklin Associates	12/5/24	2/24/25	4/2/25
A-8	Sheet 6 of 8 - Construction Details by Conklin Associates	12/5/24	2/24/25	4/2/25
A-9	Sheet 7 of 8 - Cultec Details by Conklin Associates	11/19/24	2/24/25	4/2/25
A-10	Sheet 8 of 8 - Lighting Plan by Conklin Associates	11/19/24	2/24/25	4/2/25
A-11	Sheet 1 of 3 - Existing Conditions Survey by Conklin Associates	10/16/24		4/2/25
A-12	Sheet 2 of 3 - Existing Conditions Off-Site Drainage & Sanitary Sewer	10/16/24		4/2/25
A-13	Sheet 3 of 3 - Existing Conditions Off-Site Drainage & Sanitary Sewer	10/16/24		4/2/25
A-14	Sheet 1 of 2 - Planting Plan Mixed Use Redevelopment at Harrison Avenue by Moore Design Landscape Architects	2/6/25		4/2/25
A-15	Sheet 2 of 2 - Planting Plan Mixed Use Redevelopment at Harrison Avenue by Moore Design Landscape Architects	2/6/25		4/2/25

A-16	Sheet A1 Townhome Units by Zampolin & Associates Architects	01/24/25	3/12/25	4/2/25
A-17	Sheet A1.1 Townhome End Units by Zampolin & Associates Architects	3/12/25		4/2/25
A-18	Sheet A2 Units 1 – 5 Elevations by Zampolin & Associates Architects	01/24/25	3/12/25	4/2/25
A-19	Sheet A3 Units 6-18 Elevations by Zampolin & Associates Architects	01/24/25	3/12/25	4/2/25
A-20	Sheet A4 Unit 19-21 Elevations by Zampolin & Associates Architects	01/24/25	3/12/25	4/2/25
A-21	Sheet A5 Mixed-Use Building Floor Plans by Zampolin & Associates Architects	01/24/25	3/12/25	4/2/25
A-22	Sheet A6 Elevations by Zampolin & Associates Architects	01/24/25	3/12/25	4/2/25
A-23	Bergen County Planning Board Waiver SPEX25-07	1/29/25		
A-24	Bergen County Soil Conservation District Certification #25-5671	3/11/25		
A-25	Traffic Assessment Report of Dolan & Dean Consulting Engineers	4/22/25		5/7/25
A-26	3 Axle Ladder Truck Access Plan by Conklin Associates	5/28/25		6/23/25

Harrison Ave June 23, 2025

WALDWICK PLANNING BOARD VOTING										
					Yes	No	Abstain		Absent	
Adele Badalamenti						✓				
Tom Giordano (Mayor)					✓					
Paul Schatz						✓				
Mark Ramundo					✓					
Matt Fink										✓
Stan Kowalski	second				✓					
Joe Mysliwiec					✓					
James Schultz					✓					
Cory Panfile					✓					
Paul Posillico					✓					
John Vervoort	motion				✓					

EXHIBIT 10

SITE PLAN APPROVAL RESOLUTION

See Exhibit 9

EXHIBIT 11

TOTAL PROJECT COST ESTIMATE

Also Included in PKFOD Report



23 Vreeland Road - Suite 260
Florham Park, New Jersey 07932

APPEL DESIGN GROUP
ARCHITECTS

T 973.994.1776
F 973.577.4455

May 8, 2026

Alex Kaslander
DMR Construction Services, Inc.
160 Hopper Ave.
Walkdwick, New Jersey 07463

RE: Harrison Ave Redevelopment Apartments & Townhomes
Harrison Ave., Waldwick, NJ
ADG Project: DMR02

Dear Mr. Kaslander,

I have reviewed the projected total project cost information by you in relation to the above project in Waldwick, New Jersey, a copy is attached hereto. Based upon the review, I represent to my best knowledge and belief that the projected total project cost information for the building construction is reasonable, accurate, and in line with market expectations.

Sincerely,

Appel Design Group Architects, PA

Matthew P. Martinique, Principal

Attachments: Total Project Cost

Construction Estimate
Harrison Ave Redevelopment
Apartments

		Gross SF: 36,880		Conditioned SF: 27,700		Rentable SF: 18,881		Units: 21		
Code	Description	Total	UOM	Unit Price	UOM	Unit Price	UOM	Unit Price	UOM	Unit Price
00	Demolition & Sitework	\$ 875,000.00	SF	\$23.73	SF	\$31.59	SF	\$46.34	Units	\$41,666.67
01	Temporary Requirements	\$ 305,100.00	SF	\$8.27	SF	\$11.01	SF	\$16.16	Units	\$14,528.57
03	Concrete	\$ 789,989.50	SF	\$21.42	SF	\$28.52	SF	\$41.84	Units	\$37,618.55
04	Masonry	\$ 550,906.44	SF	\$14.94	SF	\$19.89	SF	\$29.18	Units	\$26,233.64
05	Metals	\$ 189,267.50	SF	\$5.13	SF	\$6.83	SF	\$10.02	Units	\$9,012.74
06	Wood, Plastics, and Composites	\$ 885,140.00	SF	\$24.00	SF	\$31.95	SF	\$46.88	Units	\$42,149.52
07	Thermal and Moisture Protection	\$ 324,550.38	SF	\$8.80	SF	\$11.72	SF	\$17.19	Units	\$15,454.78
08	Openings	\$ 455,304.10	SF	\$12.35	SF	\$16.44	SF	\$24.11	Units	\$21,681.15
09	Finishes	\$ 845,821.11	SF	\$22.93	SF	\$30.54	SF	\$44.80	Units	\$40,277.20
10	Specialties	\$ 76,629.50	SF	\$2.08	SF	\$2.77	SF	\$4.06	Units	\$3,649.02
11	Equipment	\$ 112,920.00	SF	\$3.06	SF	\$4.08	SF	\$5.98	Units	\$5,377.14
12	Furnishings	\$ 100,160.00	SF	\$2.72	SF	\$3.62	SF	\$5.30	Units	\$4,769.52
14	Conveying Equipment	\$ 129,100.00	SF	\$3.50	SF	\$4.66	SF	\$6.84	Units	\$6,147.62
21	Fire Suppression	\$ 146,000.00	SF	\$3.96	SF	\$5.27	SF	\$7.73	Units	\$6,952.38
22	Plumbing	\$ 329,370.00	SF	\$8.93	SF	\$11.89	SF	\$17.44	Units	\$15,684.29
23	Heating, Ventilating and Air Conditioning	\$ 575,000.00	SF	\$15.59	SF	\$20.76	SF	\$30.45	Units	\$27,380.95
26	Electrical	\$ 542,680.00	SF	\$14.71	SF	\$19.59	SF	\$28.74	Units	\$25,841.90
28	Electronic Safety and Security	\$ 104,280.00	SF	\$2.83	SF	\$3.76	SF	\$5.52	Units	\$4,965.71
33	Utilities	\$ 205,000.00	SF	\$5.56	SF	\$7.40	SF	\$10.86	Units	\$9,761.90
	Subtotal:	\$ 7,542,219	SF	\$204.51	SF	\$272.28	SF	\$399.46	Units	\$359,153.26
	Contingency	\$ 377,110.93		5%						
	Total Construction Cost	\$ 7,919,329	SF	\$214.73	SF	\$285.90	SF	\$419.43	Units	\$377,110.93

Construction Estimate

Harrison Ave Redevelopment Townhomes

		Gross SF: 45,108		Conditioned: 37,758		Units: 21		
Code	Description	Total	UOM	Unit Price	UOM	Unit Price	UOM	Unit Price
00	Demolition & Sitework	\$ 875,000.00	SF	\$19.40	SF	\$23.17	Unit	\$41,666.67
01	Temporary Requirements	\$ 467,100.00	SF	\$10.36	SF	\$12.37	Unit	\$22,242.86
02	Temporary Conditions	\$ 650,000.00	SF	\$14.41	SF	\$17.21	Unit	\$30,952.38
03	Concrete	\$ 403,868.89	SF	\$8.95	SF	\$10.70	Unit	\$19,231.85
04	Masonry	\$ 850,494.00	SF	\$18.85	SF	\$22.52	Unit	\$40,499.71
05	Metals	\$ 41,625.00	SF	\$0.92	SF	\$1.10	Unit	\$1,982.14
06	Wood, Plastics, and Composites	\$ 1,461,967.50	SF	\$32.41	SF	\$38.72	Unit	\$69,617.50
07	Thermal and Moisture Protection	\$ 476,897.89	SF	\$10.57	SF	\$12.63	Unit	\$22,709.42
08	Openings	\$ 803,090.00	SF	\$17.80	SF	\$21.27	Unit	\$38,242.38
09	Finishes	\$ 1,307,927.25	SF	\$29.00	SF	\$34.64	Unit	\$62,282.25
10	Specialties	\$ 99,325.50	SF	\$2.20	SF	\$2.63	Unit	\$4,729.79
11	Equipment	\$ 99,120.00	SF	\$2.20	SF	\$2.63	Unit	\$4,720.00
12	Furnishings	\$ 133,825.00	SF	\$2.97	SF	\$3.54	Unit	\$6,372.62
21	Fire Suppression	\$ 225,540.00	SF	\$5.00	SF	\$5.97	Unit	\$10,740.00
22	Plumbing	\$ 615,204.00	SF	\$13.64	SF	\$16.29	Unit	\$29,295.43
23	Heating, Ventilating and Air Conditioning	\$ 631,512.00	SF	\$14.00	SF	\$16.73	Unit	\$30,072.00
26	Electrical	\$ 831,982.20	SF	\$18.44	SF	\$22.03	Unit	\$39,618.20
28	Electronic Safety and Security	\$ 119,536.20	SF	\$2.65	SF	\$3.17	Unit	\$5,692.20
Subtotal:		\$ 10,094,015	SF	\$223.77	SF	\$267.33	Unit	\$480,667.40
Contingency		\$ 504,701					5%	
Total Construction Cost		\$ 10,598,716	SF	\$234.96	SF	\$280.70	Unit	\$504,700.77

EXHIBIT 12

COST ESTIMATE FOR EACH UNIT TYPE

See Exhibit 11 and PKFOD Report

EXHIBIT 13

PROJECT PRO FORMA

Included in PKFOD Report

EXHIBIT 14

PROJECT FINANCING PLAN

Included in PKFOD Report

EXHIBIT 15

PRIVATE FINANCING COMMITMENTS

Re: Harrison Ave Redevelopment - Waldwick, NJ

From Kyle Rand <kyle.rand@cnob.com>

Date Thu 2/12/2026 5:05 PM

To Alex Kaslander <akaslander@dmrconstruct.com>

Cc Steed Ardan <steed.ardanz@cnob.com>

CAUTION: This email originated from outside of the organization. DO NOT CLICK links or open attachments unless you recognize the sender and know the content is safe. If you require further assistance, please contact Support@Mazteck.com.

Alex,

Appreciate the additional color. Please see our soft quote below for discussion purposes:

- Loan Amount: Lesser of \$17,000,000 or 65% LTC or 60% LTV, whichever is less, subject to a 1.25x DSCR as calculated by the Bank.
- Bank funding: \$13.7MM hard costs, \$1.695MM hard cost contingency, \$1.605MM interest reserve
- Interest Rate: Floating at WSJ Prime plus 0.25% with a floor of 6.25%
- Term: 24 months plus 6 month extension option subject to standard conditions
- Amortization: Interest Only
- Guaranty: Full Recourse from all 20% or greater owners. Subject to satisfactory receipt and review of financials
- Fee: 0.75% origination and 0.25% extension
- Deposits: Borrower/affiliates to establish a \$1MM depository relationship with the Bank
- Misc: 30 year PILOT to be approved by township prior to loan closing at terms consistent with presentation

Please review and let us know of any feedback.

Also, please let us know about Park Manor in Wyckoff. That is a deal we can easily execute.

Thank you,
Kyle

Kyle Rand

Assistant Vice President | Credit Analyst

ConnectOne Bank

a better place to be

ConnectOneBank.com

[@ConnectOneBank](#) | [Facebook](#) | [LinkedIn](#)



19-01 Route 208 North - Fair Lawn, New Jersey 07410
Phone (800) 522-4167 - ColumbiaBankOnline.com

February 12, 2026

Richard Radici
DMR Construction Services
160 Hopper Ave
Waldwick, NJ 07463

Re: 44 Unit Multifamily – Mixed Use Construction Loan – Waldwick, NJ.

Mr. Radici

The following is an outline of preliminary terms and conditions for the above referenced loan request that Columbia Bank may consider. ***This proposal is for informational purposes only and does not represent a commitment to lend or imply that the Bank will issue a commitment letter.***

1. **Borrower:** Harrison Avenue Development LLC
2. **Loan Amount (approximate):** Up to \$16,000,000. The loan is subject to change and not to exceed 75% of the “As Complete/Stabilized” appraised value and Total Construction Cost.

Initial funding at closing shall be approximately \$2,208,500 and is not exceed 50% of the “As Is” value.

The remaining funds to be used for hard and site construction costs. Total loan amount not to exceed 70% of the “As Complete/Stabilized Value” and total construction cost.
3. **Purpose:** Proceeds will fund construction financing to develop a 44 unit multifamily rental property in Waldwick, NJ.
4. **Collateral:** First mortgage lien and assignment of leases and rents on the property commonly known as 39-49 Harrison Avenue, Waldwick, NJ 07463. Additional collateral shall be in the form of an absolute assignment of rents and all building plans, approvals, and permits for the subject property.
5. **Construction Loan Term:** The term for the construction phase of the loan shall be up to 30 months with one 6-month auto extension at the Bank’s discretion. There will be a \$3,000 extension fee for each 6-month extension.
6. **Construction Loan Interest Rate:** Floating WSJ Prime + 0.25%, adjusted daily. Interest Rate Floor of 5.50%. In the event that the loan is classified as a High Volatility Commercial Real Estate loan under regulatory guidelines (less than 15% at risk equity capital) the interest rate shall be increased by 0.50%.
7. **Conversion:** The Construction Loan will convert (“Conversion”) to the mortgage loan phase once both the following occur:
 - i. Certificate of Occupancy has been obtained.
 - ii. Satisfactory Debt Service Coverage Ratio, as defined by the Bank, of a minimum 1.20x based off Current Net Operating Income in place.

8. Mortgage Loan Term: The mortgage loan phase shall be 120 months from Conversion based on a 360-month amortization.
9. Mortgage Loan Rate: Upon initial conversion to the permanent loan phase, the loan interest rate shall be fixed for five years at 2.20% over the Weekly Average Yield of US Treasury Securities Adjusted to a constant maturity of five years and rounded up to the nearest 0.125%. The interest rate is to be determined 30 days prior to conversion. Floor Rate of 5.50%. Interest will be computed and charged at the daily rate of 1/360th of the annual rate for each actual day the loan is outstanding. The interest rate will reset after Year 5 of the permanent phase to the above pricing.
10. Construction Loan Exit Fee: An Exit Fee equal to 1.00% of the loan amount will be charged if the construction loan is refinanced outside of Columbia Bank prior to conversion.
11. Mortgage Loan Prepayment Premium: Based on the original balance, 3% of the loan amount in years 1 and 2; 2% in years 3 & 4; and 1% in years 5. There will be no pre-payment penalty during the last 120 days prior to the loan maturity. The prepayment penalty will reset for the remaining five years with the interest rate to the above penalty structure.
12. Interest Calculation: Actual/360-day basis.
13. Loan to Value Ratio: Maximum LTV of 70% Total Loan to Cost and no more than 70 % of the as complete/stabilized” value.
14. Guarantees: Unlimited and unconditional personal guarantee, as well as construction completion guarantee, from Richard Radici and DMR Construction Services Inc along with any other principals, shareholders, entities or members of the borrowing entity with an ownership interest greater than 20% shall be required to provide their guaranty as well.
15. Fees (Non-Refundable):
 - Bank Commitment Fee: \$20,000.00
 - Appraisal Fee: \$4,000 - \$6,000 (estimate).
 - Environmental Fee: To be Determined.
 - Legal Fee: \$10,000 (estimate)
 - Application Fee: \$1,000.00
 - Inspection Fee: \$1,000 due at inspection.
 - Real Estate Tax Service: \$1,641.00
16. Permanent Phase Depository relationship: At all times during the term of the loan, the Borrower shall maintain: (i) its operating account in a non-interest-bearing account from which monthly loan payments when due and owing shall be automatically debited by the Bank from said depository account. Borrower’s failure to comply with the aforesaid account requirement herein shall be deemed a default.

Additionally, Borrower, Guarantors (if applicable) and any entity owned or controlled by any of the foregoing (if applicable) shall maintain in their account(s) with Lender an aggregate, average daily balance of \$800,000.00 (“Requirement”). Beginning on the 1st calendar day of the month immediately preceding the initial ninety (90) days from the date of the closing, the Bank shall begin to monitor for compliance with the Requirement and every 1st day of the month thereafter for the preceding ninety (90) days for the term of the loan (“Rolling Assessment”). The Requirement shall be monitored on a monthly basis by the Bank throughout the term of the Loan (each month, a “Monitoring Period”) calculated over the 90-day period immediately preceding the Monitoring Period. So long as there shall be compliance with the Requirement as determined at any Monitoring Period for each respective Rolling Assessment, the interest rate applicable to the loan shall not be affected. However, from and after, a failure to comply with the Requirement as

measured during any Monitoring Period, the interest rate applicable to the loan shall be increased by 5.00% and shall remain so increased by 5.00% until such time as compliance with the aforesaid Requirement is demonstrated at a subsequent Monitoring Period.

17. Construction Loan Debt Service Account: The Borrower will pre-fund an account in the amount of \$1,120,000 for the loan payments to be auto debited from during Construction. The Construction Loan Debt Service Account shall be replenished to \$750,000 should the balance fall below \$550,000.
18. First Jersey Title: If the borrower elects First Jersey Title Services for title insurance services, Columbia Bank will offer \$5,000.00 towards the cost of title. The borrower is not required to use FJTS and the interest rate/APR and other terms of the loan will be the same regardless and the selection of a title company other than First Jersey Title Services will not affect the availability or approval of the loan.
19. Columbia Insurance Services (CIS), a wholly owned subsidiary to the Bank, is prepared to offer quotes for any insurance needs. The borrower is not required to use CIS and the interest rate/APR and other terms of the loan will be the same regardless and the selection of an insurance company other than CIS will not affect the availability or approval of the loan.
20. Expiration: This Term Sheet will expire 10 days from the date on the letter.
21. Satisfactory receipt and review of evidence that the principal(s) and Borrower can demonstrate sufficient liquid assets to support the subject loan facility during the construction phase.

Please contact the undersigned if you seek to move forward with formal loan application. The Bank would like the Borrower to consider using First Jersey Titles Services when ordering the title work on the subject property. This outline must be acted upon within two weeks from issuance. **Again, this expression of interest and loan application correspondence should not be construed as a commitment to lend or an approval.** Please feel free to call me at 201-599-7054 if you would like to discuss this matter further.

Sincerely,

Conor J. Brophy

Conor Brophy
Commercial Lending Officer
Columbia Bank
Fair Lawn, NJ

Acknowledged and Agreed:

By: _____



Best Small Bank in Connecticut

April 27, 2026

Dear Mark,

Thank you for considering Ion Bank for your commercial financing needs for your client. This is a proposal letter that outlines proposed terms of the commercial mortgage financing being considered. This letter is not a commitment on the part of the Bank to make the loan. Approval of the loan request and issuance of a formal commitment letter are subject to the Bank's underwriting, due diligence and approval requirements including the satisfaction of any conditions as may be required by the Bank.

Borrower: TBF LLC – a single asset LLC

Loan: Construction to Perm, Commercial first mortgage financing proposal for a mixed-use at 39-49 Harrison Ave, Waldwick NJ 07463

Loan Amount: The lesser of \$17.1MM, or 75% loan to “as stabilized value”, or 65% loan to cost, or proforma 1.20x coverage ratio using appraisal NOI.

Guarantor: Full Recourse anyone >15% ownership

Rate: Construction Period: Monthly SOFR + 2.85%
24-month interest only period with up to two 6-month extensions at Borrowers request.

Permanent: rate resets every 3 years for the remaining 10 year term after construction period, rate equal to the then Federal Home Loan Bank of Boston Classic 3-year rate index +220 bps; for indicative purposes today's all-in rate would be (3.90 + 2.20) 6.15%.

Borrower may elect to fix the rate prior to the end of the 24-month IO period or during the extension period provided the construction is complete and 90% of the units are leased.

Term: 10 Years

Loan amortization: 30 years

Repayment Terms: Interest only due monthly based on outstanding loan balance for the Construction Period, then converting to a P&I payment for the remaining term.



Best Small Bank in Connecticut

Prepayment Penalty: 1% prepayment penalty during construction.

The following will apply upon conversion to perm:

3, 2, 1% prepayment penalty during rate reset period for the remaining term.

Commitment Fee: 30 bps on total loan request

Extension Fee: 10 bps per extension

Collateral: The proposed loan will be secured by a valid first mortgage lien, assignment of rents and leases, and assignment of all construction documents, plans, specs, and contracts on the subject property 39-49 Harrison Ave, Waldwick NJ 07463

Deposit Relationship: Borrower shall maintain the primary operating account with Ion Bank and all payments will be automatically pulled from this account on the first of each month. At the time of conversion, all deposit accounts including tenant/landlord accounts, savings accounts and additional checking accounts for this project are to be held at ION Bank.

Compensating Balance Discount:

If the Borrower and/or Guarantors establish a deposit relationship equal to or greater than 10% of the committed amount, a .10 bps point discount will apply to the rate spread. The discount will apply to the Permanent Mortgage based on the annual deposit average balance at that time.

Loan advances:

Construction Advances made from the Non-revolving Line of Credit will be disbursed up to 100% of cost, subject to a maximum 65% of total LTC (Loan To Costs). Advances made for work completed and in place. A third-party inspector will conduct a project review, as well as inspect for all construction advance requests. Each advance request will be subject to a review of the AIA or another acceptable formal request. The costs for the inspections will be paid by the borrower, (estimated cost range per inspection \$850.00). Lien waivers will be required. It is anticipated that specific dollar advances will be allocated to each of the buildings in the project.

Per the most current source and use chart below: All owner equity must be injected before or at the time of first advance.



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Source and Use					
Source	\$	%	Use	\$	%
Ion	\$ 17,100,000	65.01%	Land Contribution	\$ 4,417,000	16.79%
Customer	\$ 9,202,304	34.99%	Soft Costs	\$ 1,819,345	6.92%
		0.00%	Hard Costs	\$ 16,937,652	64.40%
		0.00%	Developer Fee	\$ 412,140	1.57%
			closing fees	\$ 866,167	3.29%
			Site costs	\$ 1,850,000	7.03%
Total Sources	\$ 26,302,304	100.00%	Total Uses	\$ 26,302,304	100.00%

I/O Reserve Account and Contingency needed to show in source and use.

- Management:** The Bank will require a management contract be acceptable and assigned to the bank in event of default.
- Environmental:** A Phase I environmental report acceptable to the Bank will be required and paid for by the Borrower.
- Legal/Closing Costs:** All legal costs including the Bank's reasonable attorney fees and all other related loan closing costs will be paid by the Borrower paid from Borrower's construction schedule and deducted as such thereto.
- Covenant:** Beginning for full year end 2029 and each year following, the Bank will test for a minimum pre-distribution 1.25x annual DSCR based on a 30 year amortization

Additional Documentation Necessary for Underwriting:

1. Copies of complete signed and dated Personal Financial Statements on Ion Banks form, including verification of stated liquidity.
2. Copies of the latest 3 years personal federal tax returns from each of the Guarantor, to include K-1's reflected on Sch E of personal return.
3. The general contract, along with building plans, specifications, cost budget and schedule, along with a pro-forma income statement.
4. Recent Mortgage Statement
5. Borrowers last 2 years of tax returns.

Other Conditions:

1. Annual submission of federal tax returns or accountant prepared financial statements for each entity (Borrower and Guarantors) within 120 days of each fiscal year end.



Best Small Bank in Connecticut

2. Satisfactory receipt and review of an appraisal commissioned by the Bank indicating a loan to value of not greater than 75% based on the "as-stabilized" value. The cost of said appraisal shall be borne by the Borrower.
3. Environmental screening and due diligence reasonably satisfactory to the Bank.
4. Annual submission of a certified current rent roll for subject.
5. No junior encumbrances will be allowed against the pledged collateral without the Bank's consent which consent shall not be unreasonably delayed, withheld or denied.
6. Borrower shall provide a title insurance policy in the standard form reasonably acceptable to the Bank and its counsel.
7. A certificate of zoning compliance shall be supplied to the Bank indicating that the property is in compliance with all municipal zoning.
8. A fire and hazard, or builder's risk insurance policy naming the Bank as Mortgagee and Loss Payee on the buildings and its contents shall be in effect.
9. If the property improvements are located in a flood zone, flood insurance will be required.
10. During the loan term, the Bank or its agents shall have the right to enter the mortgaged property for the purpose of performing inspections as frequently as deemed necessary by the Bank.
11. The borrower shall pay for all costs and fees associated with this extension of credit. These fees include, without limitation, attorney's fees, appraisal report costs, insurance premiums, recording fees, searches, environmental surveys and any other costs relating to the closing of the loan.
12. Receipt of all permits approved by the town for the construction of the proposed property.
13. Prior to closing, the Bank will require a full ALTA survey of the subject property showing existing improvements as well as proposed improvements.
14. In the event of a default, Bank will require acceptable management contract to be assigned to the Bank.
15. The Bank will require a Bank approved consultant to provide a Plan and Cost review for the project.
16. Borrower's and Guarantors liquidity verification to be greater than \$5,000,000.00.
17. Borrower to provide current and future commercial leases.
18. \$250,000 reserve account to be established until lease up achieves 1.25x DSCR.



Best Small Bank in Connecticut

Please indicate your acceptance by signing one copy and returning it to me along with a good faith deposit of \$35,000 by May 10th, 2026. The Bank will commission an appraisal and a Phase 1 of the collateral property upon receipt of your check.

Thank you for the opportunity to consider your financing request. Should you have any questions please feel free to call me at 862-248-3069.

Sincerely,

Nicholas Latora
First Vice President, Ion Bank

THE TERMS OF THIS PROPOSAL LETTER ARE AGREED TO AND ACCEPTED BY:

BORROWER: TBF – (39-49 Harrison Ave LLC)

By: _____ Date: _____

Its: _____

GUARANTOR:

_____ Date: _____

Owner/Member

EXHIBIT 16

EXPLANATION OF NEED FOR TAX EXEMPTION

Included in PKFOD Report

EXHIBIT 17

PROJECT SCHEDULE

EXHIBIT 18

SUMMARY OF PROJECT BENEFITS

Summary of Jobs Provided Below
Summary of Benefits Included in PKFOD Report

Harrison Ave Redevelopment

Estimated Employment Impact

This summary estimates the construction-phase and permanent jobs expected to result from the **Harrison Ave Redevelopment**, based on an estimated hard cost of \$18,117,531 and a 2-year construction schedule. Construction-phase jobs are estimated two ways – a cost-based employment multiplier and the National Association of Home Builders’ (NAHB) local economic impact model – and averaged for a blended estimate. Permanent jobs reflect anticipated property management and retail staffing.

Construction Job Estimate

Method	Multiplier	Ratio	Total Jobs	Jobs / Yr
Cost-Based Multiplier	1	\$100,000	181.18	90.59
NAHB Impact Model ¹ (Bergen Co. adj.)	161	100 units	106.26	53.13
Average	-	-	143.72	71.86

¹ NAHB’s national benchmark of 161 direct, indirect, and induced jobs per 100 multifamily units is scaled to 44 units, then adjusted by a factor of ~1.5x to reflect Bergen County construction costs (~\$400K/unit) relative to NAHB’s inflation-adjusted national baseline (~\$275K/unit, derived from NAHB average new-home price growth, 2015–2024).

Permanent Job Estimate

Permanent Job Category	Basis	Est. Jobs
Property Management	Staffing plan	4
Retail (3,500 SF)	~350-450 SF / employee	10
Total Permanent Jobs	-	14

Total estimated project employment impact: 143.72 construction job-years (blended average) + 14 permanent jobs ≈ 158 total jobs attributable to the project.

Sources

NAHB, “The Economic Impact of Home Building in a Typical Local Area,” National Association of Home Builders.
NAHB, “Cost of Constructing a Home — 2024,” National Association of Home Builders Cost of Construction Survey (Jan. 2025).
Cost-based multiplier reflects a commonly applied economic development rule of thumb (1 job-year per \$100,000 of direct construction spending).

EXHIBIT 19

FORM OF FINANCIAL AGREEMENT



2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER 107				LOT NUMBER 1				QUALIFICATION				EXPLANATION OF TAXES			
Property				49 HARRISON AVENUE								DESCRIPTION			
Building				2SF								COUNTY TAX			
Additional												COUNTY OPEN SPACE			
Land Dimens.				50X134 2 LT								SCHOOL TAX			
Bank				00660 Mortgage				Tax Acct 1795				LIBRARY TAX			
												LOCAL MUNICIPAL TAX			
												MUNICIPAL OPEN SPACE			
LAND: 253700				IMPROVEMENTS: 231500				TOTAL: 485200							
EXEMPTIONS:				NET TAXABLE VALUE: 485200											

SIRACUSA JR. VINCENT	2025 TOTAL TAX	2.295	11135.34
HARRISON AVENUE REDEVELOPMENT			
160 HOPPER AVE	2025 NET TAX		11135.34
WALDWICK,NJ 07463	LESS 2025 PREV. BILLED		8234.26
	BALANCE OF 2025 TAX		2901.08

2025 3RD QTR DUE AUG 1, 2025	2,862.26	2025 4TH QTR DUE NOV 1, 2025	2,901.08	2026 1ST QTR DUE FEB 1, 2026	2,784.00	2026 2ND QTR DUE MAY 1, 2026	2,784.00
INFORMATION FOR TAX PAYERS				2026 PRELIMINARY TAX			
MAKE CHECK PAYABLE TO:				PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX			
MAIL TO:				5,568.00			
*****PAYMENT METHODS***** ONLINE: www.walldwicknj.gov 24/7 Drop Box at Borough Hall Regular Mail ACH-Auto Withdrawal-call Tax Office SEE REVERSE SIDE AND ENCLOSED LETTER FOR IMPORTANT INFORMATION				DISTRIBUTION OF TAXES BEFORE REAP			
				County Taxes 12.38% \$ 1377.97			
				School Taxes 69.28% \$ 7714.68			
				Municipal Taxes 18.34% \$ 2042.69			

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

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TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 2ND QUARTER TAX DUE MAY 1, 2026				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026			
BLOCK NUMBER 107	LOT NUMBER 1	QUALIFICATION	BANK CODE 00660	BLOCK NUMBER 107	LOT NUMBER 1	QUALIFICATION	BANK CODE 00660
TAX ACCOUNT NUMBER 1795	TAX BILL NUMBER	TAX AMOUNT DUE	DUE MAY 1, 2026 2784.00	TAX ACCOUNT NUMBER 1795	TAX BILL NUMBER	TAX AMOUNT DUE	DUE FEBRUARY 1, 2026 2784.00
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL

SIRACUSA JR, VINCENT
49 HARRISON AVENUE

SIRACUSA JR, VINCENT
49 HARRISON AVENUE



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TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 3RD QUARTER TAX DUE AUGUST 1, 2025			
BLOCK NUMBER 107	LOT NUMBER 1	QUALIFICATION	BANK CODE 00660	BLOCK NUMBER 107	LOT NUMBER 1	QUALIFICATION	BANK CODE 00660
TAX ACCOUNT NUMBER 1795	TAX BILL NUMBER	TAX AMOUNT DUE	DUE NOVEMBER 1, 2025 2901.08	TAX ACCOUNT NUMBER 1795	TAX BILL NUMBER	TAX AMOUNT DUE	DUE AUGUST 1, 2025 2862.26
			CREDIT: 2901.08-				CREDIT: 2862.26-
			AMT DUE: 0.00				AMT DUE: 0.00
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL

SIRACUSA JR, VINCENT
49 HARRISON AVENUE

SIRACUSA JR, VINCENT
49 HARRISON AVENUE



2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER 107				LOT NUMBER 3				QUALIFICATION				EXPLANATION OF TAXES			
Property				47 HARRISON AVENUE								DESCRIPTION			
Building				2SFG1								RATE PER \$100			
Additional												AMOUNT OF TAX			
Land Dimens.				50X132 2 LT								COUNTY TAX			
Bank				Mortgage				Tax Acct				1796			
												COUNTY OPEN SPACE			
												SCHOOL TAX			
												LIBRARY TAX			
												LOCAL MUNICIPAL TAX			
												MUNICIPAL OPEN SPACE			
LAND: 252600				IMPROVEMENTS: 234100				TOTAL: 486700							
EXEMPTIONS:				NET TAXABLE VALUE: 486700											

DOYLE. DOUGLAS F	2025 TOTAL TAX	2.295	11169.77
HARRISON AVENUE REDEVELOPMENT			
160 HOPPER AVE	2025 NET TAX		11169.77
WALDWICK NJ 07463	LESS 2025 PREV. BILLED		8259.42
	BALANCE OF 2025 TAX		2910.35

2025 3RD QTR DUE AUG 1, 2025	2,871.42	2025 4TH QTR DUE NOV 1, 2025	2,910.35	2026 1ST QTR DUE FEB 1, 2026	2,792.00	2026 2ND QTR DUE MAY 1, 2026	2,792.00
INFORMATION FOR TAX PAYERS				2026 PRELIMINARY TAX			
MAKE CHECK PAYABLE TO:				PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX			
MAIL TO:				5,584.00			
				DISTRIBUTION OF TAXES BEFORE REAP			
*****PAYMENT METHODS***** ONLINE: www.walldwicknj.gov 24/7 Drop Box at Borough Hall Regular Mail ACH-Auto Withdrawal-call Tax Office SEE REVERSE SIDE AND ENCLOSED LETTER FOR IMPORTANT INFORMATION				County Taxes 12.38% \$ 1382.23			
				School Taxes 69.28% \$ 7738.53			
				Municipal Taxes 18.34% \$ 2049.01			

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

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TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 2ND QUARTER TAX DUE MAY 1, 2026				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026			
BLOCK NUMBER 107	LOT NUMBER 3	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 3	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1796	TAX BILL NUMBER	TAX AMOUNT DUE	DUE MAY 1, 2026	TAX ACCOUNT NUMBER 1796	TAX BILL NUMBER	TAX AMOUNT DUE	DUE FEBRUARY 1, 2026
			2792.00				2792.00
							CREDIT: 2792.00-
							AMT DUE: 0.00
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL
DOYLE, DOUGLAS F 47 HARRISON AVENUE				DOYLE, DOUGLAS F 47 HARRISON AVENUE			
							

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TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 3RD QUARTER TAX DUE AUGUST 1, 2025			
BLOCK NUMBER 107	LOT NUMBER 3	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 3	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1796	TAX BILL NUMBER	TAX AMOUNT DUE	DUE NOVEMBER 1, 2025	TAX ACCOUNT NUMBER 1796	TAX BILL NUMBER	TAX AMOUNT DUE	DUE AUGUST 1, 2025
			2910.35				2871.42
			CREDIT: 2910.35-				CREDIT: 5742.84-
			AMT DUE: 0.00				AMT DUE: 2871.42-
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL
DOYLE, DOUGLAS F 47 HARRISON AVENUE				DOYLE, DOUGLAS F 47 HARRISON AVENUE			
							

2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER 107				LOT NUMBER 5				QUALIFICATION				EXPLANATION OF TAXES			
Property				45 HARRISON AVENUE								DESCRIPTION			
Building				2SF								RATE PER \$100			
Additional												AMOUNT OF TAX			
Land Dimens.				50X130 2 LT								COUNTY TAX			
Bank				Mortgage				Tax Acct				1797			
												COUNTY OPEN SPACE			
												SCHOOL TAX			
												LIBRARY TAX			
												LOCAL MUNICIPAL TAX			
												MUNICIPAL OPEN SPACE			
LAND:				251500				IMPROVEMENTS:				184300			
TOTAL:				435800											
EXEMPTIONS:								NET TAXABLE VALUE:				435800			

PASCHALIS.THOMAS & VASILIKI	2025 TOTAL TAX	2.295	10001.61
HARRISON AVENUE REDEVELOPMENT			
160 HOPPER AVE	2025 NET TAX		10001.61
WALDWICK, NJ 07463	LESS 2025 PREV. BILLED		7395.38
	BALANCE OF 2025 TAX		2606.23

2025 3RD QTR DUE AUG 1, 2025	2,571.38	2025 4TH QTR DUE NOV 1, 2025	2,606.23	2026 1ST QTR DUE FEB 1, 2026	2,500.00	2026 2ND QTR DUE MAY 1, 2026	2,500.00
INFORMATION FOR TAX PAYERS				2026 PRELIMINARY TAX			
MAKE CHECK PAYABLE TO:				PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX			
MAIL TO:				5,000.00			
				DISTRIBUTION OF TAXES BEFORE REAP			
*****PAYMENT METHODS***** ONLINE: www.waldwicknj.gov 24/7 Drop Box at Borough Hall Regular Mail ACH-Auto Withdrawal-call Tax Office SEE REVERSE SIDE AND ENCLOSED LETTER FOR IMPORTANT INFORMATION				County Taxes 12.38% \$ 1237.67			
				School Taxes 69.28% \$ 6929.22			
				Municipal Taxes 18.34% \$ 1834.72			

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

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TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 2ND QUARTER TAX DUE MAY 1, 2026				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026			
BLOCK NUMBER 107	LOT NUMBER 5	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 5	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1797	TAX BILL NUMBER	TAX AMOUNT DUE	DUE MAY 1, 2026	TAX ACCOUNT NUMBER 1797	TAX BILL NUMBER	TAX AMOUNT DUE	DUE FEBRUARY 1, 2026
			2500.00				2500.00
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL

PASCHALIS,THOMAS & VASILIKI
45 HARRISON AVENUE

PASCHALIS,THOMAS & VASILIKI
45 HARRISON AVENUE



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TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 3RD QUARTER TAX DUE AUGUST 1, 2025			
BLOCK NUMBER 107	LOT NUMBER 5	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 5	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1797	TAX BILL NUMBER	TAX AMOUNT DUE	DUE NOVEMBER 1, 2025	TAX ACCOUNT NUMBER 1797	TAX BILL NUMBER	TAX AMOUNT DUE	DUE AUGUST 1, 2025
			2606.23				2571.38
CREDIT:			2606.23-	CREDIT:			2571.38-
AMT DUE:			0.00	AMT DUE:			0.00
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL

PASCHALIS,THOMAS & VASILIKI
45 HARRISON AVENUE

PASCHALIS,THOMAS & VASILIKI
45 HARRISON AVENUE



2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER		LOT NUMBER		QUALIFICATION		EXPLANATION OF TAXES		
107		7				DESCRIPTION	RATE PER \$100	AMOUNT OF TAX
Property	43 HARRISON AVENUE					COUNTY TAX	0.237	1065.31
Building	2SFG2					COUNTY OPEN SPACE	0.011	49.45
Additional						SCHOOL TAX	1.590	7147.05
Land Dimens.	45X132 2 LT					LIBRARY TAX	0.036	161.82
Bank	Mortgage		Tax Acct	1798		LOCAL MUNICIPAL TAX	0.416	1869.92
ASSESSED VALUATION INFORMATION						MUNICIPAL OPEN SPACE	0.005	22.48
LAND:	245300	IMPROVEMENTS:	204200	TOTAL:	449500			
EXEMPTIONS:		NET TAXABLE VALUE:		449500				

REVELEY, RANDOLPH F	2025 TOTAL TAX	2.295	10316.03
HARRISON AVENUE REDEVELOPMENT			
160 HOPPER AVE	2025 NET TAX		10316.03
WALDWICK, NJ 07463	LESS 2025 PREV. BILLED		7628.04
	BALANCE OF 2025 TAX		2687.99

2025 3RD QTR DUE AUG 1, 2025	2,652.04	2025 4TH QTR DUE NOV 1, 2025	2,687.99	2026 1ST QTR DUE FEB 1, 2026	2,579.00	2026 2ND QTR DUE MAY 1, 2026	2,579.00
INFORMATION FOR TAX PAYERS				2026 PRELIMINARY TAX			
MAKE CHECK PAYABLE TO: MAIL TO:				PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX			
				5,158.00			
				DISTRIBUTION OF TAXES BEFORE REAP			
*****PAYMENT METHODS***** ONLINE: www.walldwicknj.gov 24/7 Drop Box at Borough Hall Regular Mail ACH-Auto Withdrawal-call Tax Office SEE REVERSE SIDE AND ENCLOSED LETTER FOR IMPORTANT INFORMATION				County Taxes	12.38%	\$ 1276.58	
				School Taxes	69.28%	\$ 7147.05	
				Municipal Taxes	18.34%	\$ 1892.40	

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

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2026-1

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 2ND QUARTER TAX DUE MAY 1, 2026				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026			
BLOCK NUMBER 107	LOT NUMBER 7	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 7	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1798	TAX BILL NUMBER	TAX AMOUNT DUE	DUE MAY 1, 2026 2579.00	TAX ACCOUNT NUMBER 1798	TAX BILL NUMBER	TAX AMOUNT DUE	DUE FEBRUARY 1, 2026 2579.00
						CREDIT:	2563.64-
						AMT DUE:	15.36
REVELEY, RANDOLPH F 43 HARRISON AVENUE		INTEREST		REVELEY, RANDOLPH F 43 HARRISON AVENUE		INTEREST	
		CASH				CASH	
		CHECK				CHECK	
		TOTAL				TOTAL	
							

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TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 3RD QUARTER TAX DUE AUGUST 1, 2025			
BLOCK NUMBER 107	LOT NUMBER 7	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 7	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1798	TAX BILL NUMBER	TAX AMOUNT DUE	DUE NOVEMBER 1, 2025 2687.99	TAX ACCOUNT NUMBER 1798	TAX BILL NUMBER	TAX AMOUNT DUE	DUE AUGUST 1, 2025 2652.04
		CREDIT:	2687.99-			CREDIT:	2652.04-
		AMT DUE:	0.00			AMT DUE:	0.00
REVELEY, RANDOLPH F 43 HARRISON AVENUE		INTEREST		REVELEY, RANDOLPH F 43 HARRISON AVENUE		INTEREST	
		CASH				CASH	
		CHECK				CHECK	
		TOTAL				TOTAL	
							

2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER 107				LOT NUMBER 8				QUALIFICATION				EXPLANATION OF TAXES			
Property				41 HARRISON AVENUE								DESCRIPTION			
Building				2SFG1								RATE PER \$100			
Additional												AMOUNT OF TAX			
Land Dimens.				52X132 2 LT								COUNTY TAX			
Bank				Mortgage				Tax Acct				1799			
												COUNTY OPEN SPACE			
												SCHOOL TAX			
												LIBRARY TAX			
												LOCAL MUNICIPAL TAX			
												MUNICIPAL OPEN SPACE			
LAND: 255500				IMPROVEMENTS: 143500				TOTAL: 399000							
EXEMPTIONS:				NET TAXABLE VALUE: 399000											

REVELEY, RANDOLPH F	2025 TOTAL TAX	2.295	9157.05
HARRISON AVENUE REDEVELOPMENT			
160 HOPPER AVE	2025 NET TAX		9157.05
WALDWICK, NJ 07463	LESS 2025 PREV. BILLED		6770.57
	BALANCE OF 2025 TAX		2386.48

2025 3RD QTR DUE AUG 1, 2025	2,354.57	2025 4TH QTR DUE NOV 1, 2025	2,386.48	2026 1ST QTR DUE FEB 1, 2026	2,289.00	2026 2ND QTR DUE MAY 1, 2026	2,289.00
INFORMATION FOR TAX PAYERS				2026 PRELIMINARY TAX			
MAKE CHECK PAYABLE TO:				PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX			
MAIL TO:				4,578.00			
				DISTRIBUTION OF TAXES BEFORE REAP			
*****PAYMENT METHODS***** ONLINE: www.walldwicknj.gov 24/7 Drop Box at Borough Hall Regular Mail ACH-Auto Withdrawal-call Tax Office SEE REVERSE SIDE AND ENCLOSED LETTER FOR IMPORTANT INFORMATION				County Taxes	12.38%	\$	1133.16
				School Taxes	69.28%	\$	6344.10
				Municipal Taxes	18.34%	\$	1679.79

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

2026-2

2026-1

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 2ND QUARTER TAX DUE MAY 1, 2026				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026			
BLOCK NUMBER 107	LOT NUMBER 8	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 8	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1799	TAX BILL NUMBER	TAX AMOUNT DUE	DUE MAY 1, 2026	TAX ACCOUNT NUMBER 1799	TAX BILL NUMBER	TAX AMOUNT DUE	DUE FEBRUARY 1, 2026
			2289.00				2289.00
							CREDIT: 2276.14-
							AMT DUE: 12.86
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL

REVELEY, RANDOLPH F
41 HARRISON AVENUE

REVELEY, RANDOLPH F
41 HARRISON AVENUE



2025-4

2025-3

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 3RD QUARTER TAX DUE AUGUST 1, 2025			
BLOCK NUMBER 107	LOT NUMBER 8	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 8	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1799	TAX BILL NUMBER	TAX AMOUNT DUE	DUE NOVEMBER 1, 2025	TAX ACCOUNT NUMBER 1799	TAX BILL NUMBER	TAX AMOUNT DUE	DUE AUGUST 1, 2025
			2386.48				2354.57
			CREDIT: 2386.48-				CREDIT: 2354.57-
			AMT DUE: 0.00				AMT DUE: 0.00
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL

REVELEY, RANDOLPH F
41 HARRISON AVENUE

REVELEY, RANDOLPH F
41 HARRISON AVENUE



2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER				LOT NUMBER				QUALIFICATION				EXPLANATION OF TAXES							
107				9								DESCRIPTION				RATE PER \$100		AMOUNT OF TAX	
Property		39 HARRISON AVENUE										COUNTY TAX		0.237		862.20			
Building		2SFG1										COUNTY OPEN SPACE		0.011		40.02			
Additional												SCHOOL TAX		1.590		5784.42			
Land Dimens.		52X132 2 LT										LIBRARY TAX		0.036		130.97			
Bank		Mortgage		Tax Acct				1800				LOCAL MUNICIPAL TAX		0.416		1513.41			
ASSESSED VALUATION INFORMATION												MUNICIPAL OPEN SPACE		0.005		18.19			
LAND:		350300		IMPROVEMENTS:		13500		TOTAL:		363800									
EXEMPTIONS:				NET TAXABLE VALUE:				363800											

WALDWICK DEVELOPMENT CORP	2025 TOTAL TAX	2.295	8349.21
HARRISON AVENUE REDEVELOPMENT			
160 HOPPER AVE	2025 NET TAX		8349.21
WALDWICK, NJ 07463	LESS 2025 PREV. BILLED		6174.06
	BALANCE OF 2025 TAX		2175.15

2025 3RD QTR DUE AUG 1, 2025	2,146.06	2025 4TH QTR DUE NOV 1, 2025	2,175.15	2026 1ST QTR DUE FEB 1, 2026	2,087.00	2026 2ND QTR DUE MAY 1, 2026	2,087.00
INFORMATION FOR TAX PAYERS				2026 PRELIMINARY TAX			
MAKE CHECK PAYABLE TO:				PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX			
MAIL TO:				4,174.00			
				DISTRIBUTION OF TAXES BEFORE REAP			
*****PAYMENT METHODS*****				County Taxes			
ONLINE: www.walldwicknj.gov				12.38%			
24/7 Drop Box at Borough Hall				\$ 1033.19			
Regular Mail				School Taxes			
ACH-Auto Withdrawal-call Tax Office				69.28%			
SEE REVERSE SIDE AND ENCLOSED				\$ 5784.42			
LETTER FOR IMPORTANT INFORMATION				Municipal Taxes			
				18.34%			
				\$ 1531.60			

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

2026-2

2026-1

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 2ND QUARTER TAX DUE MAY 1, 2026				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026			
BLOCK NUMBER 107	LOT NUMBER 9	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 9	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1800	TAX BILL NUMBER	TAX AMOUNT DUE	DUE MAY 1, 2026	TAX ACCOUNT NUMBER 1800	TAX BILL NUMBER	TAX AMOUNT DUE	DUE FEBRUARY 1, 2026
			2087.00				2087.00
							CREDIT:
							2075.89-
							AMT DUE:
							11.11
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL

WALDWICK DEVELOPMENT CORP
39 HARRISON AVENUE

WALDWICK DEVELOPMENT CORP
39 HARRISON AVENUE



2025-4

2025-3

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 3RD QUARTER TAX DUE AUGUST 1, 2025			
BLOCK NUMBER 107	LOT NUMBER 9	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 9	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1800	TAX BILL NUMBER	TAX AMOUNT DUE	DUE NOVEMBER 1, 2025	TAX ACCOUNT NUMBER 1800	TAX BILL NUMBER	TAX AMOUNT DUE	DUE AUGUST 1, 2025
			2175.15				2146.06
			CREDIT:				2146.06-
			2175.15-				AMT DUE:
			0.00				0.00
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL

WALDWICK DEVELOPMENT CORP
39 HARRISON AVENUE

WALDWICK DEVELOPMENT CORP
39 HARRISON AVENUE



2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER				LOT NUMBER				QUALIFICATION				EXPLANATION OF TAXES		
107				10								DESCRIPTION		
Property 37 HARRISON AVENUE												RATE PER \$100		
Building 1SFG1												AMOUNT OF TAX		
Additional												COUNTY TAX		
Land Dimens. 48X132 2LT												COUNTY OPEN SPACE		
Bank				Mortgage				Tax Acct 1801				SCHOOL TAX		
												LIBRARY TAX		
												LOCAL MUNICIPAL TAX		
												MUNICIPAL OPEN SPACE		
LAND: 331800				IMPROVEMENTS: 4500				TOTAL: 336300						
EXEMPTIONS:				NET TAXABLE VALUE: 336300										

WALDWICK DEVELOPMENT CORP	2025 TOTAL TAX	2.295	7718.09
HARRISON AVENUE REDEVELOPMENT			
160 HOPPER AVE	2025 NET TAX		7718.09
WALDWICK, NJ 07463	LESS 2025 PREV. BILLED		5706.59
	BALANCE OF 2025 TAX		2011.50

2025 3RD QTR DUE AUG 1, 2025	1,984.59	2025 4TH QTR DUE NOV 1, 2025	2,011.50	2026 1ST QTR DUE FEB 1, 2026	1,930.00	2026 2ND QTR DUE MAY 1, 2026	1,930.00
INFORMATION FOR TAX PAYERS				2026 PRELIMINARY TAX			
MAKE CHECK PAYABLE TO:				PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX			
MAIL TO:				3,860.00			
				DISTRIBUTION OF TAXES BEFORE REAP			
*****PAYMENT METHODS***** ONLINE: www.walldwicknj.gov 24/7 Drop Box at Borough Hall Regular Mail ACH-Auto Withdrawal-call Tax Office SEE REVERSE SIDE AND ENCLOSED LETTER FOR IMPORTANT INFORMATION				County Taxes 12.38% \$ 955.09			
				School Taxes 69.28% \$ 5347.17			
				Municipal Taxes 18.34% \$ 1415.83			

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

2026-2

2026-1

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 2ND QUARTER TAX DUE MAY 1, 2026				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026			
BLOCK NUMBER 107	LOT NUMBER 10	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 10	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1801	TAX BILL NUMBER	TAX AMOUNT DUE	DUE MAY 1, 2026 1930.00	TAX ACCOUNT NUMBER 1801	TAX BILL NUMBER	TAX AMOUNT DUE	DUE FEBRUARY 1, 2026 1930.00
							CREDIT: 1920.25-
							AMT DUE: 9.75
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL

WALDWICK DEVELOPMENT CORP
37 HARRISON AVENUE

WALDWICK DEVELOPMENT CORP
37 HARRISON AVENUE



2025-4

2025-3

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 3RD QUARTER TAX DUE AUGUST 1, 2025			
BLOCK NUMBER 107	LOT NUMBER 10	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 10	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1801	TAX BILL NUMBER	TAX AMOUNT DUE	DUE NOVEMBER 1, 2025 2011.50	TAX ACCOUNT NUMBER 1801	TAX BILL NUMBER	TAX AMOUNT DUE	DUE AUGUST 1, 2025 1984.59
			CREDIT: 2011.50-				CREDIT: 1984.59-
			AMT DUE: 0.00				AMT DUE: 0.00
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL

WALDWICK DEVELOPMENT CORP
37 HARRISON AVENUE

WALDWICK DEVELOPMENT CORP
37 HARRISON AVENUE



2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER				LOT NUMBER				QUALIFICATION				EXPLANATION OF TAXES							
107				11															
Property				13 WEST PROSPECT STREET								DESCRIPTION		RATE PER \$100		AMOUNT OF TAX			
Building				2SCB								COUNTY TAX		0.237		1759.50			
Additional												COUNTY OPEN SPACE		0.011		81.66			
Land Dimens.				50X196 2 LT								SCHOOL TAX		1.590		11804.16			
Bank				Mortgage				Tax Acct				1802		LIBRARY TAX		0.036		267.26	
ASSESSED VALUATION INFORMATION												LOCAL MUNICIPAL TAX		0.416		3088.38			
												MUNICIPAL OPEN SPACE		0.005		37.12			
LAND: 453000				IMPROVEMENTS: 289400				TOTAL: 742400											
EXEMPTIONS:				NET TAXABLE VALUE:				742400											

13WP LLC	2025 TOTAL TAX	2.295	17038.08
HARRISON AVENUE REDEVELOPMENT			
160 HOPPER AVE	2025 NET TAX		17038.08
WALDWICK, NJ 07463	LESS 2025 PREV. BILLED		12598.35
	BALANCE OF 2025 TAX		4439.73

2025 3RD QTR DUE AUG 1, 2025	4,380.35	2025 4TH QTR DUE NOV 1, 2025	4,439.73	2026 1ST QTR DUE FEB 1, 2026	4,260.00	2026 2ND QTR DUE MAY 1, 2026	4,260.00
INFORMATION FOR TAX PAYERS				2026 PRELIMINARY TAX			
MAKE CHECK PAYABLE TO:				PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX			
MAIL TO:				8,520.00			
				DISTRIBUTION OF TAXES BEFORE REAP			
*****PAYMENT METHODS***** ONLINE: www.walldwicknj.gov 24/7 Drop Box at Borough Hall Regular Mail ACH-Auto Withdrawal-call Tax Office SEE REVERSE SIDE AND ENCLOSED LETTER FOR IMPORTANT INFORMATION				County Taxes 12.38% \$ 2108.42			
				School Taxes 69.28% \$ 11804.16			
				Municipal Taxes 18.34% \$ 3125.50			

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

2026-2

2026-1

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 2ND QUARTER TAX DUE MAY 1, 2026				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026			
BLOCK NUMBER 107	LOT NUMBER 11	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 11	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1802	TAX BILL NUMBER	TAX AMOUNT DUE	DUE MAY 1, 2026	TAX ACCOUNT NUMBER 1802	TAX BILL NUMBER	TAX AMOUNT DUE	DUE FEBRUARY 1, 2026
			4260.00				4260.00
							CREDIT: 4260.00-
							AMT DUE: 0.00
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL

13WP LLC
13 WEST PROSPECT STREET

13WP LLC
13 WEST PROSPECT STREET



2025-4

2025-3

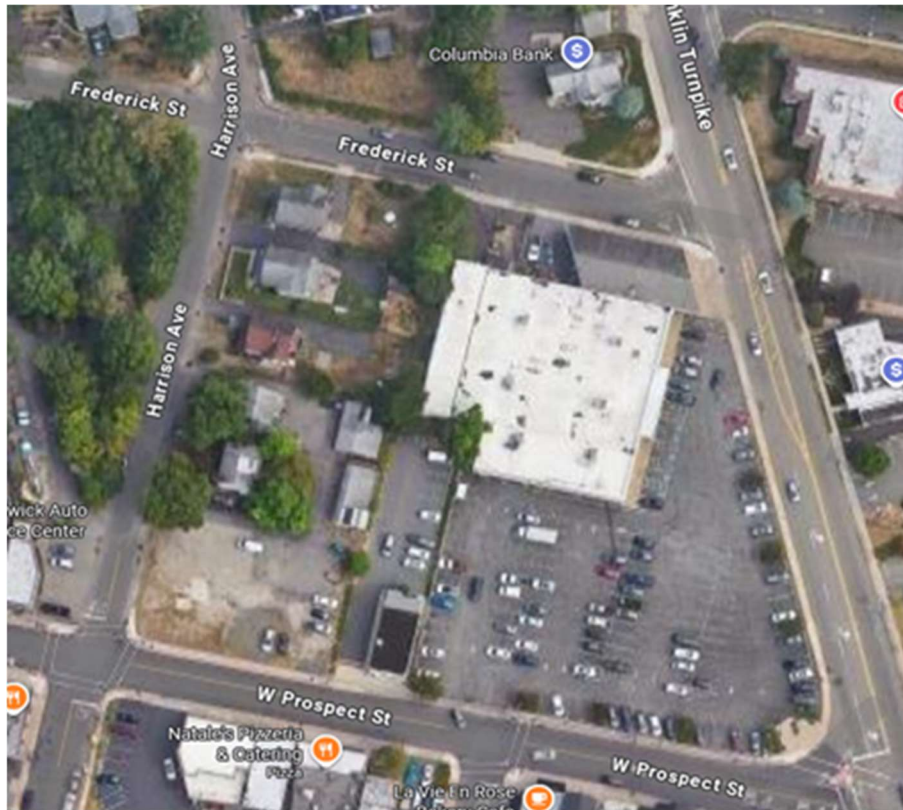
TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025				TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK 2025 3RD QUARTER TAX DUE AUGUST 1, 2025			
BLOCK NUMBER 107	LOT NUMBER 11	QUALIFICATION	BANK CODE	BLOCK NUMBER 107	LOT NUMBER 11	QUALIFICATION	BANK CODE
TAX ACCOUNT NUMBER 1802	TAX BILL NUMBER	TAX AMOUNT DUE	DUE NOVEMBER 1, 2025	TAX ACCOUNT NUMBER 1802	TAX BILL NUMBER	TAX AMOUNT DUE	DUE AUGUST 1, 2025
			4439.73				4380.35
			CREDIT: 4439.73-				CREDIT: 4380.35-
			AMT DUE: 0.00				AMT DUE: 0.00
			INTEREST				INTEREST
			CASH				CASH
			CHECK				CHECK
			TOTAL				TOTAL

13WP LLC
13 WEST PROSPECT STREET

13WP LLC
13 WEST PROSPECT STREET



Borough of Waldwick
Bergen County, New Jersey
PILOT Analysis
37-49 Harrison Avenue and 13 W. Prospect Street



Initial Application March 10, 2026, revised as of July 6, 2026
Prepared for Bruce Whitaker, Esq. and Alex Kaslander
DMR Construction Services, Inc.
160 Hooper Avenue, Waldwick, NJ

July 6, 2026

Via Email only to akaslander@dmrconstruct.com

Doug Doyle, Esq.
333 Fairfield Road 3rd Floor
Fairfield, New Jersey 07004

Alex Kaslander
160 Hooper Avenue
Waldwick, New Jersey 07463

Re: PILOT analysis for Harrison Avenue Redevelopment

Dear Mr. Doyle:

PKF O'Connor Davies Advisory, LLC ("PKFOD") has been retained by you and your client, Harrison Avenue Redevelopment, LLC (the "Client" or "Harrison Avenue") to prepare a financial analysis of the redevelopment project located at 37-49 Harrison Avenue and 13 W. Prospect Street in the Borough of Waldwick in Bergen County, New Jersey. The project is under development at Block 107 and Lots 1,3,5,7,8,9,10 and 11 (the "Project"). We submitted our initial report as of March 10, 2026 and this is a revised report based on the agreement between the Client and Walwick. We adjust our analysis for some of Waldwick's experts assumptions but not all.

The purpose of this financial analysis is to be used by you and your client in their application and negotiation with the Bourgh of Waldwick ("Waldwick") for a PILOT¹ agreement.

We have visited the subject site, conducted interviews with management, reviewed the costs of constructing and operating the project, reviewed current market rates for comparable projects in the surrounding area, analyzed the projections provided by management and prepared an analysis of the projected cash flow with and without a PILOT agreement.

In our opinion, based on the information, observations, analysis and calculations described below – as well as our education, expertise, skill, training, experience and knowledge – we believe the Project requires a PILOT agreement and without an agreement the Project is not financially viable and fails to meet market investors' expectations.

Our Report is based on certain financial data and narratives referenced herein. We have performed our services according to the standards set forth in the American Institute of Certified Public Accountants ("AICPA") Statement on Standards for Consulting Services No. 1 ("SSCS"). SSCS is not an audit or accounting review of information for the purpose of expressing an opinion or other form of assurance pursuant to Generally Accepted Auditing Standards or Statements on Standards for Accounting and Review Services.

¹ Payment in lieu of taxes

We have, however, analyzed the available data and performed certain procedures and analyses in order to satisfy ourselves as to the reasonableness of the data presented, thus enabling us to form the conclusions and opinions presented herein to a reasonable degree of certainty. Our procedures, comments, schedules, conclusions and opinions are based, in part, upon the analysis and review of the data and documents available to us through the date of this Report.

Richard J. Corcoran III is a Member in the Litigation, Valuation and Forensic Group and in charge of the engagement on behalf of the Firm. All the opinions, conclusions, comments and remarks contained in this report are those of Richard J. Corcoran III. All references to such words as “I” or “we” or “our” refer to the Firm and therefore Richard J. Corcoran III.

PKF O’Connor Davies, LLP (“LLP”) and Advisory practice in an alternative practice structure in accordance with applicable law, regulations and professional standards. LLP provides attest services to its clients. Advisory is not a registered CPA firm and does not provide audit or attest services. LLP has a contractual arrangement with Advisory, whereby Advisory provides LLP with professional and support personnel to perform professional services on behalf of LLP.

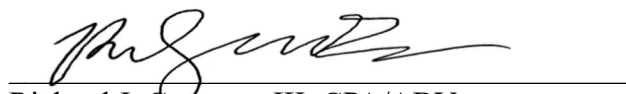
We have no present or contemplated interest in any of the parties involved in this engagement. Our fees for this Report are based on our normal hourly billing rates and in no way contingent upon the results of our findings.

To the best of our knowledge and belief, the statement of facts contained in this Report are true and correct.

This Report is intended to be used for the purposes expressed herein, is to be distributed only in its entirety, and is restricted in its distribution to the parties named, included the Borough of Waldwick and their administration, professionals and elected officials. Any other use and/or distribution is strictly prohibited without the written consent of the Firm.

If you have any questions concerning this letter, please contact Richard J. Corcoran III at (973) 535-2880.

Respectfully submitted



Richard J. Corcoran III, CPA/ABV
Member of the Firm PKF O’Connor Davies Advisory, LLC

Summary of Project

The project as proposed consists of 42 residential units and retail units broken out as follows:

- 21 three-bedrooms townhomes
- 10 two-bedrooms apartments
- 2 one-bedroom apartments
- 3 one-bedroom apartments with a den
- 6 Affordable Housing Units:
 - 1 three bedrooms
 - 4 two bedrooms
 - 1 one bedroom
- 1 new retail location of approximately 3,500 square feet
- 1 existing barbershop of approximately 1,500 square feet
- The affordable housing units account for approximately 15% of the total units.
- \$200,000 Community Benefit provided directly to the Borough.

Based on the information provided for the Project the Project is expected to generate returns in years 10, 20, 30 and after a sale in year 31 are as follows under the two different taxing scenarios:

Tax Scenario	Internal Rate of Return ("IRR")			
	Year 10	Year 20	Year 30	Year 31 w/Sale
Ad Valorem Taxes	-24.48%	-3.96%	1.71%	6.19%
PILOT	-9.82%	3.49%	6.94%	9.31%

Based on the above the Project has failed the feasibility testing and should not proceed without a financial agreement that includes a tax abatement with a PILOT agreement. The proposed PILOT %

Years	% of AGR
1-10	10.00%
11-15	12.00%
16-20	13.00%
21-25	14.00%
26-27	15.00%
28-30	16.00%

Type of Tax Exemption

The applicant is seeking a long -term tax exemption pursuant to N.J.S.A 40A:20 -1, et. Seq. (Long Term Tax Exemption Law [LTTE]). The LTTE law allows the financial agreement to be based on an annual service charge negotiated with the municipality based upon various scenarios. The term is typically 30 years from completion of the project or 35 years from the execution of the agreement. As part of the agreement, fiscal plans are subject to municipal review detailing the total project cost, amortization, source of funds, and gross revenues. We would recommend the agreement be based upon the percentage of annual rental income ("AGR") which is defined as annual gross cash less vacancies or also known as cash rent. This is typical in the market and for new multifamily and mixed-use construction. The abatement compensates for the elevated interest rates; higher construction costs associated with mid-rise/high-rise construction and New Jersey's requirement for affordable housing units. The developer's Payment In Lieu of Taxes (PILOT) application shall comply with the requirements of the LTTE Law such as annual audits, inspections, and limitations on profits and reserves.

Benefits of the Project and Importance of Tax Exemption to the Project

The project will revitalize the former vacant and dilapidated housing and empty lots at the corner of Harrison and W Prospect Streets. The construction of new multi-family apartments and townhomes will be a sustainable asset providing long -term fiscal and lifestyle benefits to the local community over the long term. Once completed, it will result in significant municipal revenues and provide important new housing in the downtown area. Developing the property as an inclusionary project will provide the township with essential affordable housing during a time of increasing rental and housing pricing. The project will be consistent and comply with master plan and redevelopment plan. In addition to the annual service charge, the Borough of Walwick will receive 95% of the payment. Furthermore, as our analysis indicates, the development would not be able to be viable without the agreement. The relative stability and predictability of the PILOT annual service charge payment will assist in the long-term success and viability of the project.

Schedules

The schedules attached provide support and details of the following items necessary for the analysis:

- Schedule 1 -Summary of Assumptions
- Schedule 2 is the Developer Proforma of the operations of the project.
- Schedule 3 provides for the developers Internal Rate of Return under the two scenarios.
- Schedule 4 is the Projected Net Borough revenue vs the developer net cash flow under the proposed PILOT percentages.

- Schedule 5 is the proposed PILOT percentage per year along with the proposed tax stage percentage calculation per year.
- Schedule 6 is a comparison of the “taxes otherwise due” versus the estimated PILOT payments.
- Schedule 7 is the net revenue for the borough after the land tax credit and including the 2% administrative fee less the 5% paid to Bergen County.
- Schedule 8 is the Taxes otherwise due based on an assessed value of the project from Schedule 12 of \$17,841,000 with a 2025 tax rate of \$2.295 from Schedule 11 and grown at 2.75% per annum during the 30-year period of the agreement.
- Schedules 9 and 10 are the land tax credit calculations.
- Schedule 11 is the existing taxes as of 2025 on the property pre-development
- Schedule 12 is the estimated assessed value of the property.
- Schedule 13 is the details of the estimated construction costs (land acquisition, hard costs, soft costs and financing costs).
- Schedules 14 and 15 are support for the rent per square foot used in Schedules 2.

Harrison Avenue Redevelopment
PILOT ANALYSIS
Mixed Use

Key Assumptions

1. Project Description

Site located at Block 107 and Lots 1,3,5,7,8,9,10,11

2. Term of PILOT Agreement

30 years

Assumes Year 1

Full Stabilization by Year 1

3. Annual Service Charge (ASC, or PILOT) and Administrative Fee

Year 1- Project All Revenue (Fully Stabilized 2026) \$ 2,320,077 Per Developer - Schedule 2

Annual Increase in Residential Rents	3.00%	Per Developer Proposal (Year 2)
Annual Increase in Residential Rents - Affordable Housing	3.00%	Per Developer Proposal (beginning in Year 2)
Annual Increase in Retail Rent	3.00%	Per Developer Proposal (beginning in Year 2)
Annual Increase in Operating Expenses	2.50%	Per Developer Proposal (beginning in Year 2)
Annual Administrative Fee % of PILOT	2.00%	Per Borough - Administrative Fee

****See Schedule 2 for Proposed 30-Year PILOT Schedule****

4. Project Sources & Uses - Per Developer

<u>Sources</u>			<u>Total Uses</u>		
		Breakout			
Debt Financing*	\$ 17,311,408	64.52%	Land Acquisition	\$	4,518,600
Equity	9,521,527	35.48%	Construction Costs		18,117,531
	<u>\$ 26,832,936</u>		Other Costs*		4,196,804
				<u>\$</u>	<u>26,832,936</u>

* Debt Financing based on 30 year mortgage with annual P&I at \$1,257,655 per annum at an interest rate of 6%.

** Includes Water/Sewer Connection Fees, Insurance, Taxes, Advertising Fees, Broker Fees, Other Fees/Permits, and Financing Soft Costs.

5. Property Assessment Values

Projected Assessment - FMV \$ 18,855,483

6. Projected Annual Tax Increases

2.75%

Schedule 2 (pg. 1 of 3)

Block 107 Lots 1,3,5,7,8,9,10,11

Re

Block 107 Lots 1,3,5,7,8,9,10,11			1	2	3	4	5	6	7	8								
Scenario 1 - PILOT with escalation																		
Revenue Growth (Year 2)			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8								
Inputs:	Number of Units	Area (Avg. Net Sq. Ft. Per Unit)	Rent (per sq. ft.)		Annual													
Market Rate:																		
3 Bd. Townhomes	21	1,800	\$	2.66	\$	1,206,626												
2 Bd. Apartments	10	1,100	\$	3.96	\$	523,273												
1 Bd. Apartments	2	750	\$	4.41	\$	79,432												
1 Bd. with Den	3	875	\$	4.00	\$	126,000												
Total Market Rate	36				\$	1,935,331												
Affordable Rate:																		
3 Bd. COAH	1	1,100	\$	1.75	\$	23,100												
2 Bd. COAH	4	900	\$	1.75	\$	75,600												
1 Bd. COAH	1	550	\$	1.25	\$	8,250												
Total Affordable Rate	6				\$	106,950												
Total Commerical Retail					\$	99,500												
Total Other Income					\$	98,400												
Total	42				\$	2,240,181												
Revenue:	Projected Growth																	
Market Rate	Year 4	3.00%	\$	1,935,331	\$	1,993,391	\$	2,053,193	\$	2,114,789	\$	2,178,233	\$	2,243,580	\$	2,310,887	\$	2,380,214
Affordable Rate	Year 4	3.00%	\$	106,950	\$	110,159	\$	113,464	\$	116,868	\$	120,374	\$	123,985	\$	127,705	\$	131,536
Commercial Retail	Year 4	3.00%	\$	99,500	\$	102,485	\$	105,560	\$	108,727	\$	111,989	\$	115,349	\$	118,809	\$	122,373
Other Income	Year 4	3.00%	\$	98,400	\$	101,352	\$	104,393	\$	107,525	\$	110,751	\$	114,074	\$	117,496	\$	121,021
Total Rental Income (Market, Affordable, Commerical Retail, and Other Income)			\$	2,240,181	\$	2,307,387	\$	2,376,610	\$	2,447,909	\$	2,521,347	\$	2,596,988	\$	2,674,897	\$	2,755,144
Less:																		
Commerical - Vacancy (10% per year starting in Year 1)		10.00%		(9,950)		(10,249)		(10,556)		(10,873)		(11,199)		(11,535)		(11,881)		(12,237)
Vacancy - Residential (5% per year starting in Year 1)		5.00%		(107,034)		(110,245)		(113,553)		(116,959)		(120,468)		(124,082)		(127,804)		(131,639)
Annual Gross Rental Income ("AGR")			\$	2,123,197	\$	2,186,893	\$	2,252,502	\$	2,320,077	\$	2,389,680	\$	2,461,371	\$	2,535,212	\$	2,611,268
Expenses (% of Total Rental Income):																		
Payroll and benefits (\$4,000 per month grows at 3% per annum)		3.00%		48,000		49,440		50,923		52,451		54,025		55,646		57,315		59,034
Utilities (\$3 per sq. ft. only on Apartments grows 3.0% per annum starts Year 1)		3.00%		67,125		69,139		71,213		73,349		75,549		77,815		80,149		82,553
Insurance (\$1,500 per Unit grows at 3% per annum)		3.00%		63,000		64,890		66,837		68,842		70,907		73,034		75,225		77,482
Management Fee 5% on Total Rental Income in Year 1		3.00%		63,696		65,607		67,575		69,602		71,690		73,841		76,056		78,338
Repair/Maintenance 3% on Total Rental Income in Year 1		2.00%		44,804		46,148		47,532		48,958		50,427		51,940		53,498		55,103
Advertising		0.25%		5,600		5,768		5,942		6,120		6,303		6,492		6,687		6,888
Professional Fees (Audit Fees)		3.00%		15,000		15,450		15,914		16,391		16,883		17,389		17,911		18,448
Other Operating Expenses		1.00%		22,402		23,074		23,766		24,479		25,213		25,970		26,749		27,551
Total Operating Expenses				329,627		339,516		349,702		360,192		370,997		382,127		393,590		405,397
% of Revenue				15.53%		15.53%		15.53%		15.53%		15.52%		15.52%		15.52%		15.52%
Total Income from Operations (pre-real estate tax) - first year of stabilization			84.47%	1,793,570		1,847,377		1,902,800		1,959,885		2,018,683		2,079,244		2,141,622		2,205,871
Additional Expenses - Real Estate Taxes and Administration Fee																		
PILOT - % of Total Rent				212,320		218,689		225,250		232,008		238,968		246,137		253,521		261,127
Administration Fee (2% of PILOT)		2.00%		4,246		4,374		4,505		4,640		4,779		4,923		5,070		5,223
Fixed Asset Reserve - 3% of Total Rental Income starting in Year 1		3.00%		67,205		69,222		71,298		73,437		75,640		77,910		80,247		82,654
Total Additional Expenses				283,771		292,285		301,053		310,085		319,387		328,970		338,838		349,004
% of Revenue				13.37%		13.37%		13.37%		13.37%		13.37%		13.37%		13.37%		13.37%
Less Financing:																		
Interest				1,038,684		1,025,546		1,011,620		996,858		981,210		964,623		947,041		928,404
Principal				218,970		232,109		246,035		260,797		276,445		293,032		310,614		329,251
Total Debt Service				1,257,655		1,257,655		1,257,655		1,257,655		1,257,655		1,257,655		1,257,655		1,257,655
Cash Flow After Debt Service and PILOT Taxes				252,144		297,437		344,092		392,145		441,641		492,619		545,129		599,212
% of Revenue				11.88%		13.60%		15.28%		16.90%		18.48%		20.01%		21.50%		22.95%
Return on Equity - after debt service	\$	9,521,527		2.65%		3.12%		3.61%		4.12%		4.64%		5.17%		5.73%		6.29%
Return on Cost or MVIC - before debt service	\$	26,832,936		5.63%		5.80%		5.97%		6.15%		6.33%		6.52%		6.72%		6.92%
IRR Calculation (without sale in Year 30)		6.94%																
IRR Calculation (with sale in Year 31)		9.31%																

PILOT Analysis

Developer Pro Forma Information

Block 107 Lots 1,3,5,7,8,9,10,11

Scenario 1 - PILOT with escalation

Revenue Growth (Year 2)

9	10	11	12	13	14	15	16	17	18	19
Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19

Inputs:

Market Rate:
 3 Bd. Townhomes
 2 Bd. Apartments
 1 Bd. Apartments
 1 Bd. with Den

Total Market Rate

Affordable Rate:
 3 Bd. COAH
 2 Bd. COAH
 1 Bd. COAH

Total Affordable Rate
 Total Commerical Retail
 Total Other Income

Total

Revenue:

Market Rate	\$ 2,451,620	\$ 2,525,169	\$ 2,600,924	\$ 2,678,952	\$ 2,759,321	\$ 2,842,101	\$ 2,927,364	\$ 3,015,185	\$ 3,105,641	\$ 3,198,810	\$ 3,294,774
Affordable Rate	\$ 135,482	\$ 139,546	\$ 143,732	\$ 148,044	\$ 152,485	\$ 157,060	\$ 161,772	\$ 166,625	\$ 171,624	\$ 176,773	\$ 182,076
Commercial Retail	\$ 126,044	\$ 129,825	\$ 133,720	\$ 137,732	\$ 141,864	\$ 146,120	\$ 150,504	\$ 155,019	\$ 159,670	\$ 164,460	\$ 169,394
Other Income	\$ 124,652	\$ 128,392	\$ 132,244	\$ 136,211	\$ 140,297	\$ 144,506	\$ 148,841	\$ 153,306	\$ 157,905	\$ 162,642	\$ 167,521

Total Rental Income (Market, Affordable, Commerical Retail, and Other Income)

	\$ 2,837,798	\$ 2,922,932	\$ 3,010,620	\$ 3,100,939	\$ 3,193,967	\$ 3,289,787	\$ 3,388,481	\$ 3,490,135	\$ 3,594,840	\$ 3,702,685	\$ 3,813,765
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Less:

Commerical - Vacancy (10% per year starting in Year 1)	(12,604)	(12,983)	(13,372)	(13,773)	(14,186)	(14,612)	(15,050)	(15,502)	(15,967)	(16,446)	(16,939)
Vacancy - Residential (5% per year starting in Year 1)	(135,588)	(139,655)	(143,845)	(148,160)	(152,605)	(157,183)	(161,899)	(166,756)	(171,759)	(176,911)	(182,219)

Annual Gross Rental Income ("AGR")

	\$ 2,689,606	\$ 2,770,294	\$ 2,853,403	\$ 2,939,005	\$ 3,027,175	\$ 3,117,992	\$ 3,211,532	\$ 3,307,877	\$ 3,407,115	\$ 3,509,328	\$ 3,614,607
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Expenses (% of Total Rental Income):

Payroll and benefits (\$4,000 per month grows at 3% per annum)	60,805	62,629	64,508	66,443	68,436	70,489	72,604	74,782	77,025	79,336	81,716
Utilities (\$3 per sq. ft. only on Apartments grows 3.0% per annum starts Year 1)	85,030	87,581	90,208	92,914	95,701	98,572	101,529	104,575	107,712	110,943	114,271
Insurance (\$1,500 per Unit grows at 3% per annum)	79,806	82,200	84,666	87,206	89,822	92,517	95,293	98,152	101,097	104,130	107,254
Management Fee 5% on Total Rental Income in Year 1	80,688	83,109	85,602	88,170	90,815	93,540	96,346	99,236	102,213	105,280	108,438
Repair/Maintenance 3% on Total Rental Income in Year 1	56,756	58,459	60,212	62,019	63,879	65,796	67,770	69,803	71,897	74,054	76,275
Advertising	7,094	7,307	7,527	7,752	7,985	8,224	8,471	8,725	8,987	9,257	9,534
Professional Fees (Audit Fees)	19,001	19,571	20,158	20,763	21,386	22,028	22,689	23,370	24,071	24,793	25,537
Other Operating Expenses	28,378	29,229	30,106	31,009	31,940	32,898	33,885	34,901	35,948	37,027	38,138

Total Operating Expenses	417,558	430,085	442,987	456,276	469,964	484,064	498,587	513,544	528,950	544,820	561,163
% of Revenue	15.52%	15.52%	15.52%	15.52%	15.52%	15.52%	15.52%	15.52%	15.52%	15.52%	15.52%

Total Income from Operations (pre-real estate tax) - first year of stabilization	2,272,048	2,340,209	2,410,416	2,482,729	2,557,211	2,633,928	2,712,945	2,794,333	2,878,165	2,964,508	3,053,444
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Additional Expenses - Real Estate Taxes and Administration Fee

PILOT - % of Total Rent	268,961	277,029	342,408	352,681	363,261	374,159	385,384	430,024	442,925	456,213	469,899
Administration Fee (2% of PILOT)	5,379	5,541	6,848	7,054	7,265	7,483	7,708	8,600	8,859	9,124	9,398
Fixed Asset Reserve - 3% of Total Rental Income starting in Year 1	85,134	87,688	90,319	93,028	95,819	98,694	101,654	104,704	107,845	111,081	114,413

Total Additional Expenses	359,474	370,258	439,575	452,763	466,345	480,336	494,746	543,328	559,629	576,418	593,710
% of Revenue	13.37%	13.37%	15.41%	15.41%	15.41%	15.41%	15.41%	16.43%	16.43%	16.43%	16.43%

Less Financing:

Interest	908,649	887,709	865,512	841,984	817,043	790,607	762,584	732,879	701,393	668,017	632,639
Principal	349,006	369,946	392,143	415,671	440,612	467,048	495,071	524,775	556,262	589,638	625,016

Total Debt Service

	1,257,655	1,257,655	1,257,655	1,257,655	1,257,655	1,257,655	1,257,655	1,257,655	1,257,655	1,257,655	1,257,655
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Cash Flow After Debt Service and PILOT Taxes

	654,919	712,296	713,186	772,311	833,211	895,937	960,544	993,350	1,060,881	1,130,435	1,202,079
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% of Revenue 24.33% 25.71% 24.99% 26.28% 27.52% 28.73% 29.91% 30.03% 31.14% 32.21% 33.26%

Return on Equity - after debt service	6.88%	7.48%	7.49%	8.11%	8.75%	9.41%	10.09%	10.43%	11.14%	11.87%	12.62%
Return on Cost or MVIC - before debt service	7.13%	7.34%	7.34%	7.57%	7.79%	8.03%	8.27%	8.39%	8.64%	8.90%	9.17%

IRR Calculation (without sale in Year 30)

IRR Calculation (with sale in Year 31)

DMR Construction Services, Inc. - Harrison Avenue Redevelopment

Schedule 2 (pg. 3 of 3)

PILOT Analysis

Developer Pro Forma Information

Block 107 Lots 1,3,5,7,8,9,10,11

Scenario 1 - PILOT with escalation

Revenue Growth (Year 2)

20	21	22	23	24	25	26	27	28	29	30
Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30

Inputs:

Market Rate:
3 Bd. Townhomes
2 Bd. Apartments
1 Bd. Apartments
1 Bd. with Den

Total Market Rate

Affordable Rate:
3 Bd. COAH
2 Bd. COAH
1 Bd. COAH

Total Affordable Rate
Total Commerical Retail
Total Other Income

Total

Revenue:

Market Rate	\$ 3,393,617	\$ 3,495,426	\$ 3,600,289	\$ 3,708,298	\$ 3,819,547	\$ 3,934,133	\$ 4,052,157	\$ 4,173,722	\$ 4,298,934	\$ 4,427,902	\$ 4,560,739
Affordable Rate	\$ 187,538	\$ 193,164	\$ 198,959	\$ 204,928	\$ 211,076	\$ 217,408	\$ 223,930	\$ 230,648	\$ 237,567	\$ 244,694	\$ 252,035
Commercial Retail	\$ 174,476	\$ 179,710	\$ 185,101	\$ 190,654	\$ 196,374	\$ 202,265	\$ 208,333	\$ 214,583	\$ 221,020	\$ 227,651	\$ 234,481
Other Income	\$ 172,547	\$ 177,723	\$ 183,055	\$ 188,547	\$ 194,203	\$ 200,029	\$ 206,030	\$ 212,211	\$ 218,577	\$ 225,134	\$ 231,888

Total Rental Income (Market, Affordable, Commerical Retail, and Other Income) \$ 3,928,178 \$ 4,046,023 \$ 4,167,404 \$ 4,292,427 \$ 4,421,200 \$ 4,553,835 \$ 4,690,450 \$ 4,831,164 \$ 4,976,098 \$ 5,125,381 \$ 5,279,143

Less:
Commerical - Vacancy (10% per year starting in Year 1) (17,448) (17,971) (18,510) (19,065) (19,637) (20,227) (20,833) (21,458) (22,102) (22,765) (23,448)
Vacancy - Residential (5% per year starting in Year 1) (187,685) (193,316) (199,115) (205,089) (211,241) (217,579) (224,106) (230,829) (237,754) (244,887) (252,233)

Annual Gross Rental Income ("AGR") \$ 3,723,045 \$ 3,834,736 \$ 3,949,779 \$ 4,068,273 \$ 4,190,321 \$ 4,316,030 \$ 4,445,511 \$ 4,578,877 \$ 4,716,242 \$ 4,857,729 \$ 5,003,462

Expenses (% of Total Rental Income):

Payroll and benefits (\$4,000 per month grows at 3% per annum)	84,167	86,692	89,293	91,972	94,731	97,573	100,500	103,515	106,620	109,819	113,114
Utilities (\$3 per sq. ft. only on Apartments grows 3.0% per annum starts Year 1)	117,699	121,230	124,867	128,613	132,471	136,445	140,538	144,754	149,097	153,570	158,177
Insurance (\$1,500 per Unit grows at 3% per annum)	110,472	113,786	117,200	120,716	124,337	128,067	131,909	135,866	139,942	144,140	148,464
Management Fee 5% on Total Rental Income in Year 1	111,691	115,042	118,493	122,048	125,710	129,481	133,365	137,366	141,487	145,732	150,104
Repair/Maintenance 3% on Total Rental Income in Year 1	78,564	80,920	83,348	85,849	88,424	91,077	93,809	96,623	99,522	102,508	105,583
Advertising	9,820	10,115	10,419	10,731	11,053	11,385	11,726	12,078	12,440	12,813	13,198
Professional Fees (Audit Fees)	26,303	27,092	27,905	28,742	29,604	30,492	31,407	32,349	33,319	34,319	35,349
Other Operating Expenses	39,282	40,460	41,674	42,924	44,212	45,538	46,905	48,312	49,761	51,254	52,791

Total Operating Expenses 577,998 595,337 613,199 631,595 650,542 670,058 690,159 710,863 732,188 754,155 776,780
% of Revenue 15.52% 15.52% 15.52% 15.52% 15.52% 15.52% 15.52% 15.52% 15.52% 15.52% 15.52%

Total Income from Operations (pre-real estate tax) - first year of stabilization 3,145,047 3,239,399 3,336,580 3,436,678 3,539,779 3,645,972 3,755,352 3,868,014 3,984,054 4,103,574 4,226,682

Additional Expenses - Real Estate Taxes and Administration Fee

PILOT - % of Total Rent	483,996	536,863	552,969	569,558	586,645	604,244	666,827	686,831	754,599	777,237	800,554
Administration Fee (2% of PILOT)	9,680	10,737	11,059	11,391	11,733	12,085	13,337	13,737	15,092	15,545	16,011
Fixed Asset Reserve - 3% of Total Rental Income starting in Year 1	117,845	121,381	125,022	128,773	132,636	136,615	140,714	144,935	149,283	153,761	158,374

Total Additional Expenses 611,521 668,981 689,050 709,722 731,014 752,944 820,878 845,503 918,974 946,543 974,939
% of Revenue 16.43% 17.45% 17.45% 17.45% 17.45% 17.45% 18.47% 18.47% 19.49% 19.49%

Less Financing:

Interest	595,138	555,387	513,251	468,587	421,243	371,058	317,862	261,474	201,704	138,347	71,188
Principal	662,517	702,268	744,404	789,608	836,412	886,597	939,793	996,181	1,055,951	1,119,308	1,186,467

Total Debt Service 1,257,655 1,257,655 1,257,655 1,257,655 1,257,655 1,257,655 1,257,655 1,257,655 1,257,655 1,257,655 1,257,655

Cash Flow After Debt Service and PILOT Taxes 1,275,871 1,312,763 1,389,875 1,469,301 1,551,110 1,635,373 1,676,819 1,764,856 1,807,425 1,899,376 1,994,088
% of Revenue 34.27% 34.23% 35.19% 36.12% 37.02% 37.89% 37.72% 38.54% 38.32% 39.10% 39.85%

Return on Equity - after debt service 13.40% 13.79% 14.60% 15.43% 16.29% 17.18% 17.61% 18.54% 18.98% 19.95% 20.94%
Return on Cost or MVIC - before debt service 9.44% 9.58% 9.87% 10.16% 10.47% 10.78% 10.94% 11.26% 11.42% 11.77% 12.12%
IRR Calculation (without sale in Year 30)
IRR Calculation (with sale in Year 31)

Harrison Avenue Redevelopment
PILOT ANALYSIS
Mixed Use

CALCULATION OF DEVELOPER LEVERAGED RETURN - AS PROPOSED

PILOT is starts at 10% per Annum on AGR and escalates over time

										IRR Equity Cash		
		<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e=a-b-c-d</i>	<i>f</i>	<i>g=e-f</i>		Flow ⁽¹⁾	Ref.	IRR
Year	Year	Effective Gross Revenues*	Less: Oper. Exp./ Admin. Fee	Less: Property Tax/ PILOT	Less: Replacement Reserves	Cash Flow from Operations	Less: Annual Debt Service	Net Cash Flow After Debt Service	Developer Leveraged Return**			
										\$	(9,521,527)	(2)
1	2026	\$ 2,123,197	\$ 333,873	\$ 212,320	\$ 67,205	\$ 1,509,799	\$ 1,257,655	\$ 252,144	5.627%	\$	252,144	-97.35%
2	2027	2,186,893	343,890	218,689	69,222	1,555,092	1,257,655	297,437	5.795%	\$	297,437	-80.95%
3	2028	2,252,502	354,207	225,250	71,298	1,601,747	1,257,655	344,092	5.969%	\$	344,092	-62.82%
4	2029	2,320,077	364,832	232,008	73,437	1,649,800	1,257,655	392,145	6.148%	\$	392,145	-48.21%
5	2030	2,389,680	375,776	238,968	75,640	1,699,296	1,257,655	441,641	6.333%	\$	441,641	-37.09%
6	2031	2,461,371	387,050	246,137	77,910	1,750,274	1,257,655	492,619	6.523%	\$	492,619	-28.65%
7	2032	2,535,212	398,660	253,521	80,247	1,802,784	1,257,655	545,129	6.719%	\$	545,129	-22.16%
8	2033	2,611,268	410,620	261,127	82,654	1,856,867	1,257,655	599,212	6.920%	\$	599,212	-17.09%
9	2034	2,689,606	422,937	268,961	85,134	1,912,574	1,257,655	654,919	7.128%	\$	654,919	-13.06%
10	2035	2,770,294	435,626	277,029	87,688	1,969,951	1,257,655	712,296	7.342%	\$	712,296	-9.82%
11	2036	2,853,403	449,835	342,408	90,319	1,970,841	1,257,655	713,186	7.345%	\$	713,186	-7.35%
12	2037	2,939,005	463,330	352,681	93,028	2,029,966	1,257,655	772,311	7.565%	\$	772,311	-5.26%
13	2038	3,027,175	477,229	363,261	95,819	2,090,866	1,257,655	833,211	7.792%	\$	833,211	-3.49%
14	2039	3,117,992	491,547	374,159	98,694	2,153,592	1,257,655	895,937	8.026%	\$	895,937	-1.98%
15	2040	3,211,532	506,295	385,384	101,654	2,218,199	1,257,655	960,544	8.267%	\$	960,544	-0.69%
16	2041	3,307,877	522,144	430,024	104,704	2,251,005	1,257,655	993,350	8.389%	\$	993,350	0.38%
17	2042	3,407,115	537,809	442,925	107,845	2,318,536	1,257,655	1,060,881	8.641%	\$	1,060,881	1.32%
18	2043	3,509,328	553,944	456,213	111,081	2,388,090	1,257,655	1,130,435	8.900%	\$	1,130,435	2.14%
19	2044	3,614,607	570,561	469,899	114,413	2,459,734	1,257,655	1,202,079	9.167%	\$	1,202,079	2.86%
20	2045	3,723,045	587,678	483,996	117,845	2,533,526	1,257,655	1,275,871	9.442%	\$	1,275,871	3.49%
21	2046	3,834,736	606,074	536,863	121,381	2,570,418	1,257,655	1,312,763	9.579%	\$	1,312,763	4.04%
22	2047	3,949,779	624,258	552,969	125,022	2,647,530	1,257,655	1,389,875	9.867%	\$	1,389,875	4.52%
23	2048	4,068,273	642,986	569,558	128,773	2,726,956	1,257,655	1,469,301	10.163%	\$	1,469,301	4.95%
24	2049	4,190,321	662,275	586,645	132,636	2,808,765	1,257,655	1,551,110	10.468%	\$	1,551,110	5.34%
25	2050	4,316,030	682,143	604,244	136,615	2,893,028	1,257,655	1,635,373	10.782%	\$	1,635,373	5.69%
26	2051	4,445,511	703,496	666,827	140,714	2,934,474	1,257,655	1,676,819	10.936%	\$	1,676,819	6.00%
27	2052	4,578,877	724,600	686,831	144,935	3,022,511	1,257,655	1,764,856	11.264%	\$	1,764,856	6.27%
28	2053	4,716,242	747,280	754,599	149,283	3,065,080	1,257,655	1,807,425	11.423%	\$	1,807,425	6.52%
29	2054	4,857,729	769,700	777,237	153,761	3,157,031	1,257,655	1,899,376	11.766%	\$	1,899,376	6.74%
30	2055	5,003,462	792,791	800,554	158,374	3,251,743	1,257,655	1,994,088	12.118%	\$	1,994,088	6.94%
		\$ 101,012,140	\$ 15,943,446	\$ 13,071,287	\$ 3,197,331	\$ 68,800,076	\$ 37,729,649	\$ 31,070,427		\$	41,372,622	(3)

IRR - 30 Year **6.94%**

IRR - 20 Year **3.49%**

IRR - 30 Year w/sale **9.31%**

Current 20 Year Treasury Yield 4.79%
Current 30 Year Treasury Yield 4.84%

*Redeveloper assumes annual rent increases starting in year 2 for residential, commercial and affordable

**Based on Developer Equity Contribution of \$9,521,527.

1) IRR is the Internal Rate of Return a metric used in financial analysis to measure the profitability of an investment that takes into account the time value of money.

2) Developer Equity Investment.

3) Sale of Property less 3% Closing Costs included year 31.

Harrison Avenue Redevelopment
PILOT ANALYSIS
Mixed Use

Per Developer starts at 10% and escalates over term

Year	Year	Projected PILOT %	Net PILOT to Borough (Sch. 7)	Admin. Fee- 2%* (Sch. 7)	Projected Net Borough Revenue** (Sch. 7)	Developer Net Cash Flow (Sch. 3)	Developer Leveraged Return*** (Sch. 3)
1	2026	10.00% Rev	\$ 157,384	\$ 4,246	\$ 164,868	\$ 252,144	5.63%
2	2027	10.00% Rev	160,690	4,374	168,441	297,437	5.80%
3	2028	10.00% Rev	165,657	4,505	173,605	344,092	5.97%
4	2029	10.00% Rev	170,776	4,640	178,925	392,145	6.15%
5	2030	10.00% Rev	176,052	4,779	184,407	441,641	6.33%
6	2031	10.00% Rev	181,490	4,923	190,057	492,619	6.52%
7	2032	10.00% Rev	187,096	5,070	195,880	545,129	6.72%
8	2033	10.00% Rev	192,875	5,223	201,882	599,212	6.92%
9	2034	10.00% Rev	198,831	5,379	208,065	654,919	7.13%
10	2035	10.00% Rev	204,971	5,541	214,439	712,296	7.34%
11	2036	12.00% Rev	268,369	6,848	276,365	713,186	7.34%
12	2037	12.00% Rev	276,606	7,054	284,797	772,311	7.57%
13	2038	12.00% Rev	285,094	7,265	293,483	833,211	7.79%
14	2039	12.00% Rev	293,843	7,483	302,436	895,937	8.03%
15	2040	12.00% Rev	302,858	7,708	311,660	960,544	8.27%
16	2041	13.00% Rev	345,228	8,600	353,251	993,350	8.39%
17	2042	13.00% Rev	355,797	8,859	364,009	1,060,881	8.64%
18	2043	13.00% Rev	366,689	9,124	375,093	1,130,435	8.90%
19	2044	13.00% Rev	377,913	9,398	386,513	1,202,079	9.17%
20	2045	13.00% Rev	389,481	9,680	398,283	1,275,871	9.44%
21	2046	14.00% Rev	439,749	10,737	447,606	1,312,763	9.58%
22	2047	14.00% Rev	453,183	11,059	461,215	1,389,875	9.87%
23	2048	14.00% Rev	467,027	11,391	475,239	1,469,301	10.16%
24	2049	14.00% Rev	481,294	11,733	489,689	1,551,110	10.47%
25	2050	14.00% Rev	495,996	12,085	504,578	1,635,373	10.78%
26	2051	15.00% Rev	555,602	13,337	563,042	1,676,819	10.94%
27	2052	15.00% Rev	572,547	13,737	580,142	1,764,856	11.26%
28	2053	16.00% Rev	637,172	15,092	643,508	1,807,425	11.42%
29	2054	16.00% Rev	656,580	15,545	663,034	1,899,376	11.77%
30	2055	16.00% Rev	676,579	16,011	683,152	1,994,088	12.12%
			<u>\$ 10,493,429</u>	<u>\$ 261,426</u>	<u>\$ 10,737,664</u>	<u>\$ 31,070,427</u>	

* Borough Admin. Fee based on 2% of Projected Gross PILOT.

** Projected Net Borough Revenue includes Net PILOT, 2% Admin. Fee, Borough Share of Land Tax, net of 5% Due to County of Bergen.

**Based on Developer Equity Contribution of \$9,521,527.

Harrison Avenue Redevelopment
PILOT ANALYSIS
Mixed Use

PROPOSED PILOT SCHEDULE by Developer

Proposed Percent of Taxes/Statutory Minimum Tax Stages

<u>Year</u>	Developer Proposed PILOT %*	Proposed Tax Stage %
1	10.00%	0.00%
2	10.00%	0.00%
3	10.00%	0.00%
4	10.00%	0.00%
5	10.00%	0.00%
6	10.00%	0.00%
7	10.00%	0.00%
8	10.00%	0.00%
9	10.00%	0.00%
10	10.00%	0.00%
11	12.00%	0.00%
12	12.00%	0.00%
13	12.00%	0.00%
14	12.00%	0.00%
15	12.00%	0.00%
16	13.00%	20.00%
17	13.00%	20.00%
18	13.00%	20.00%
19	13.00%	20.00%
20	13.00%	40.00%
21	14.00%	40.00%
22	14.00%	40.00%
23	14.00%	40.00%
24	14.00%	60.00%
25	14.00%	60.00%
26	15.00%	60.00%
27	15.00%	60.00%
28	16.00%	80.00%
29	16.00%	80.00%
30	16.00%	80.00%

**PILOT % based on developer proposed
PILOT structure.*

Harrison Avenue Redevelopment
PILOT ANALYSIS
Mixed Use

CALCULATION OF PROJECTED GROSS PILOT DEVELOPER PROPOSAL VS. TAXES OTHERWISE DUE

		Calculation as % of Revenues			% of Taxes Otherwise Due			Greater of
		Effective Gross Revenues*	Proposed Revenue %	A	Taxes Otherwise Due (Sch. 8)	Proposed Tax Stage %	B	A&B
Year	Year			PILOT as % of Revenues			PILOT as % of Taxes	Projected Gross PILOT
1	2026	\$ 2,123,197	10.00%	\$ 212,320	420,691	0.00%	\$ -	\$ 212,320
2	2027	2,186,893	10.00%	218,689	432,261	0.00%	-	218,689
3	2028	2,252,502	10.00%	225,250	444,148	0.00%	-	225,250
4	2029	2,320,077	10.00%	232,008	456,362	0.00%	-	232,008
5	2030	2,389,680	10.00%	238,968	468,913	0.00%	-	238,968
6	2031	2,461,371	10.00%	246,137	481,808	0.00%	-	246,137
7	2032	2,535,212	10.00%	253,521	495,058	0.00%	-	253,521
8	2033	2,611,268	10.00%	261,127	508,672	0.00%	-	261,127
9	2034	2,689,606	10.00%	268,961	522,661	0.00%	-	268,961
10	2035	2,770,294	10.00%	277,029	537,033	0.00%	-	277,029
11	2036	2,853,403	12.00%	342,408	551,801	20.00%	110,360	342,408
12	2037	2,939,005	12.00%	352,681	566,975	20.00%	113,395	352,681
13	2038	3,027,175	12.00%	363,261	582,567	20.00%	116,513	363,261
14	2039	3,117,992	12.00%	374,159	598,588	20.00%	119,718	374,159
15	2040	3,211,532	12.00%	385,384	615,049	20.00%	123,010	385,384
16	2041	3,307,877	13.00%	430,024	631,963	20.00%	126,393	430,024
17	2042	3,407,115	13.00%	442,925	649,342	20.00%	129,868	442,925
18	2043	3,509,328	13.00%	456,213	667,199	20.00%	133,440	456,213
19	2044	3,614,607	13.00%	469,899	685,546	20.00%	137,109	469,899
20	2045	3,723,045	13.00%	483,996	704,399	40.00%	281,760	483,996
21	2046	3,834,736	14.00%	536,863	723,770	40.00%	289,508	536,863
22	2047	3,949,779	14.00%	552,969	743,673	40.00%	297,469	552,969
23	2048	4,068,273	14.00%	569,558	764,124	40.00%	305,650	569,558
24	2049	4,190,321	14.00%	586,645	785,137	60.00%	471,082	586,645
25	2050	4,316,030	14.00%	604,244	806,729	60.00%	484,037	604,244
26	2051	4,445,511	15.00%	666,827	828,913	60.00%	497,348	666,827
27	2052	4,578,877	15.00%	686,831	851,708	60.00%	511,025	686,831
28	2053	4,716,242	16.00%	754,599	875,131	80.00%	700,105	754,599
29	2054	4,857,729	16.00%	777,237	899,198	80.00%	719,358	777,237
30	2055	5,003,462	16.00%	800,554	923,925	80.00%	739,140	800,554
		<u>\$ 101,012,140</u>		<u>\$ 13,071,287</u>	<u>\$ 19,223,344</u>		<u>\$ 6,406,288</u>	<u>\$ 13,071,287</u>

Note: See key assumptions.

Harrison Avenue Redevelopment
PILOT ANALYSIS
Mixed Use

PROJECTED BOROUGH REVENUE GENERATION - DEVELOPER PROPOSAL

<u>Year</u>	<u>Year</u>	<i>a</i> Projected Gross PILOT (Sch. 6)	<i>b</i> Less: Land Tax Credit (Sch. 9)	<i>c=a+b</i> Net PILOT to Borough	<i>d= 2%(a)</i> Admin. Fee - 2%	<i>e</i> Borough Share of Land Tax (Sch. 10)	<i>f=c+d+e</i> Net Borough Receipts	<i>g=5%(c)</i> Less: 5% Paid to Bergen Ctv.	<i>=f+g</i> Net Borough Revenue
1	2026	\$ 212,320	\$ (54,936)	\$ 157,384	\$ 4,246	\$ 11,107	\$ 172,737	\$ (7,869)	\$ 164,868
2	2027	218,689	(57,999)	160,690	4,374	11,412	176,476	(8,035)	168,441
3	2028	225,250	(59,593)	165,657	4,505	11,726	181,888	(8,283)	173,605
4	2029	232,008	(61,232)	170,776	4,640	12,048	187,464	(8,539)	178,925
5	2030	238,968	(62,916)	176,052	4,779	12,379	193,210	(8,803)	184,407
6	2031	246,137	(64,647)	181,490	4,923	12,719	199,132	(9,075)	190,057
7	2032	253,521	(66,425)	187,096	5,070	13,069	205,235	(9,355)	195,880
8	2033	261,127	(68,252)	192,875	5,223	13,428	211,526	(9,644)	201,882
9	2034	268,961	(70,130)	198,831	5,379	13,797	218,007	(9,942)	208,065
10	2035	277,029	(72,058)	204,971	5,541	14,176	224,688	(10,249)	214,439
11	2036	342,408	(74,039)	268,369	6,848	14,566	289,783	(13,418)	276,365
12	2037	352,681	(76,075)	276,606	7,054	14,967	298,627	(13,830)	284,797
13	2038	363,261	(78,167)	285,094	7,265	15,379	307,738	(14,255)	293,483
14	2039	374,159	(80,316)	293,843	7,483	15,802	317,128	(14,692)	302,436
15	2040	385,384	(82,526)	302,858	7,708	16,237	326,803	(15,143)	311,660
16	2041	430,024	(84,796)	345,228	8,600	16,684	370,512	(17,261)	353,251
17	2042	442,925	(87,128)	355,797	8,859	17,143	381,799	(17,790)	364,009
18	2043	456,213	(89,524)	366,689	9,124	17,614	393,427	(18,334)	375,093
19	2044	469,899	(91,986)	377,913	9,398	18,098	405,409	(18,896)	386,513
20	2045	483,996	(94,515)	389,481	9,680	18,596	417,757	(19,474)	398,283
21	2046	536,863	(97,114)	439,749	10,737	19,107	469,593	(21,987)	447,606
22	2047	552,969	(99,786)	453,183	11,059	19,632	483,874	(22,659)	461,215
23	2048	569,558	(102,531)	467,027	11,391	20,172	498,590	(23,351)	475,239
24	2049	586,645	(105,351)	481,294	11,733	20,727	513,754	(24,065)	489,689
25	2050	604,244	(108,248)	495,996	12,085	21,297	529,378	(24,800)	504,578
26	2051	666,827	(111,225)	555,602	13,337	21,883	590,822	(27,780)	563,042
27	2052	686,831	(114,284)	572,547	13,737	22,485	608,769	(28,627)	580,142
28	2053	754,599	(117,427)	637,172	15,092	23,103	675,367	(31,859)	643,508
29	2054	777,237	(120,657)	656,580	15,545	23,738	695,863	(32,829)	663,034
30	2055	800,554	(123,975)	676,579	16,011	24,391	716,981	(33,829)	683,152
		<u>\$ 13,071,287</u>	<u>\$ (2,577,858)</u>	<u>\$ 10,493,429</u>	<u>\$ 261,426</u>	<u>\$ 507,482</u>	<u>\$ 11,262,337</u>	<u>\$ (524,673)</u>	<u>\$ 10,737,664</u>

Note: See key assumptions.

**SUPPORTING
SCHEDULES**

Harrison Avenue Redevelopment
PILOT ANALYSIS
Mixed Use

Projected PILOT Assessment \$ 17,841,000 *Schedule 12*
Projected Annual Tax Increases 2.75%
PILOT Year 1 2026

PROJECTED REAL ESTATE TAXES OTHERWISE DUE

Projected Taxes Otherwise Due on Redevelopment Parcels					
Year 2026 - Tax Rate*	0.464	1.634	0.255	0.005	2.358
Year	Municipal	School	County	Municipal - Open	Total
<i>Yr. 1 Apport.</i>					
1	\$ 82,782	\$ 291,522	\$ 45,495	\$ 892	\$ 420,691
2	85,059	299,539	46,746	917	432,261
3	87,398	307,776	48,032	942	444,148
4	89,801	316,240	49,353	968	456,362
5	92,271	324,937	50,710	995	468,913
6	94,808	333,873	52,105	1,022	481,808
7	97,415	343,055	53,538	1,050	495,058
8	100,094	352,489	55,010	1,079	508,672
9	102,847	362,182	56,523	1,109	522,661
10	105,675	372,142	58,077	1,139	537,033
11	108,581	382,376	59,674	1,170	551,801
12	111,567	392,891	61,315	1,202	566,975
13	114,635	403,696	63,001	1,235	582,567
14	117,787	414,798	64,734	1,269	598,588
15	121,026	426,205	66,514	1,304	615,049
16	124,354	437,926	68,343	1,340	631,963
17	127,774	449,969	70,222	1,377	649,342
18	131,288	462,343	72,153	1,415	667,199
19	134,898	475,057	74,137	1,454	685,546
20	138,608	488,121	76,176	1,494	704,399
21	142,420	501,544	78,271	1,535	723,770
22	146,337	515,336	80,423	1,577	743,673
23	150,361	529,508	82,635	1,620	764,124
24	154,496	544,069	84,907	1,665	785,137
25	158,745	559,031	87,242	1,711	806,729
26	163,110	574,404	89,641	1,758	828,913
27	167,596	590,200	92,106	1,806	851,708
28	172,205	606,431	94,639	1,856	875,131
29	176,941	623,108	97,242	1,907	899,198
30	181,807	640,243	99,916	1,959	923,925
	<u>\$ 3,782,686</u>	<u>\$ 13,321,011</u>	<u>\$ 2,078,880</u>	<u>\$ 40,767</u>	<u>\$ 19,223,344</u>

*Note: Year 1 (projected from 2025) Tax Rate is utilized to calculate projected taxes otherwise due for Year 1 of PILOT.

Existing Land Assessment	\$ 2,393,700	See Schedule 11
Projected Annual Tax Increases	2.75%	
PILOT Year 1	2026	

		Projected Prior Year Land Taxes Credited to Redeveloper				
Year 2025 - Tax Rate*		0.452	1.590	0.248	0.005	2.295
Year		<u>Municipal</u>	<u>School</u>	<u>County</u>	<u>Fire District</u>	<u>Total</u>
1	\$	10,820	\$ 38,060	\$ 5,936	\$ 120	\$ 54,936
2		11,418	40,190	6,271	120	57,999
3		11,732	41,295	6,443	123	59,593
4		12,055	42,431	6,620	126	61,232
5		12,387	43,598	6,802	129	62,916
6		12,728	44,797	6,989	133	64,647
7		13,078	46,029	7,181	137	66,425
8		13,438	47,295	7,378	141	68,252
9		13,808	48,596	7,581	145	70,130
10		14,188	49,932	7,789	149	72,058
11		14,578	51,305	8,003	153	74,039
12		14,979	52,716	8,223	157	76,075
13		15,391	54,166	8,449	161	78,167
14		15,814	55,656	8,681	165	80,316
15		16,249	57,187	8,920	170	82,526
16		16,696	58,760	9,165	175	84,796
17		17,155	60,376	9,417	180	87,128
18		17,627	62,036	9,676	185	89,524
19		18,112	63,742	9,942	190	91,986
20		18,610	65,495	10,215	195	94,515
21		19,122	67,296	10,496	200	97,114
22		19,648	69,147	10,785	206	99,786
23		20,188	71,049	11,082	212	102,531
24		20,743	73,003	11,387	218	105,351
25		21,313	75,011	11,700	224	108,248
26		21,899	77,074	12,022	230	111,225
27		22,501	79,194	12,353	236	114,284
28		23,120	81,372	12,693	242	117,427
29		23,756	83,610	13,042	249	120,657
30		24,409	85,909	13,401	256	123,975
	\$	507,562	\$ 1,786,327	\$ 278,642	\$ 5,327	\$ 2,577,858

*Note: Year 0 (projected 2024) Tax Rate is utilized to calculate prior year land tax credit for Year 1 of PILOT.

Harrison Avenue Redevelopment
PILOT ANALYSIS
Mixed Use

Projected Current Year Land Taxes

Existing Land Assessment (Year 1) \$ 2,393,700 *See Schedule 11*
Projected Annual Tax Increases 2.75%
PILOT Year 1 2026

PROJECTED TAXES ON LAND ONLY

Projected Current Year Land Taxes					
Year 2026 - Tax Rate*	0.464	1.634	0.255	0.005	2.358
Year	<u>Municipal</u>	<u>School</u>	<u>County</u>	<u>Fire District</u>	<u>Total</u>
1	\$ 11,107	\$ 39,113	\$ 6,104	\$ 120	\$ 56,444
2	11,412	40,189	6,272	123	57,996
3	11,726	41,294	6,444	126	59,590
4	12,048	42,430	6,621	129	61,228
5	12,379	43,597	6,803	133	62,912
6	12,719	44,796	6,990	137	64,642
7	13,069	46,028	7,182	141	66,420
8	13,428	47,294	7,380	145	68,247
9	13,797	48,595	7,583	149	70,124
10	14,176	49,931	7,792	153	72,052
11	14,566	51,304	8,006	157	74,033
12	14,967	52,715	8,226	161	76,069
13	15,379	54,165	8,452	165	78,161
14	15,802	55,655	8,684	170	80,311
15	16,237	57,186	8,923	175	82,521
16	16,684	58,759	9,168	180	84,791
17	17,143	60,375	9,420	185	87,123
18	17,614	62,035	9,679	190	89,518
19	18,098	63,741	9,945	195	91,979
20	18,596	65,494	10,218	200	94,508
21	19,107	67,295	10,499	206	97,107
22	19,632	69,146	10,788	212	99,778
23	20,172	71,048	11,085	218	102,523
24	20,727	73,002	11,390	224	105,343
25	21,297	75,010	11,703	230	108,240
26	21,883	77,073	12,025	236	111,217
27	22,485	79,193	12,356	242	114,276
28	23,103	81,371	12,696	249	117,419
29	23,738	83,609	13,045	256	120,648
30	24,391	85,908	13,404	263	123,966
31	25,062	88,270	13,773	270	127,375
	<u>\$ 532,544</u>	<u>\$ 1,875,621</u>	<u>\$ 292,656</u>	<u>\$ 5,740</u>	<u>\$ 2,706,561</u>

*Note: Year 1 (projected 2024) Tax Rate is utilized to calculate current year land taxes for Year 1 of PILOT.

Harrison Avenue Redevelopment
Mixed Use
PILOT ANALYSIS

EXISTING UNDEVELOPED PROPERTY ANALYSIS

<u>2025 Apportionment of Taxes</u>	<u>Rate</u>	<u>%</u>
Municipal (includes Library)	\$ 0.452	19.695%
County (includes Open Space)	0.248	10.806%
School	1.590	69.281%
Municipal Open Space	<u>0.005</u>	<u>0.218%</u>
Total	<u>\$ 2.295</u>	<u>100.00%</u>

2026 Projected	2.75%	\$ 2.358
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2027 Projected	2.75%	\$ 2.423
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2028 Projected	2.75%	\$ 2.489
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2029 Projected	2.75%	\$ 2.627
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<u>2025 Existing Taxes - Redevelopment Property</u>	
Municipal	\$ 16,718
County	9,173
School	58,809
Municipal Open Space	<u>185</u>
2025 Taxes - Redev. Property	<u>\$ 84,885</u>
<u>Breakdown</u>	
Land	\$ 54,935
Improvements	<u>29,950</u>
	<u>\$ 84,885</u>

<u>Redevelopment Property - Existing Assessed Valuation (2025)</u>				
<u>Block, Lot</u>	<u>Address</u>	<u>Land</u>	<u>Impvt</u>	<u>Total</u>
Block 107, Lot 1	49 Harrison Avenue	\$ 253,700	\$ 231,500	\$ 485,200
Block 107, Lot 3	47 Harrison Avenue	252,600	234,100	486,700
Block 107, Lot 5	45 Harrison Avenue	251,500	184,300	435,800
Block 107, Lot 7	43 Harrison Avenue	245,300	204,200	449,500
Block 107, Lot 8	41 Harrison Avenue	255,500	143,500	399,000
Block 107, Lot 9	39 Harrison Avenue	350,300	13,500	363,800
Block 107, Lot 10	37 Harrison Avenue	331,800	4,500	336,300
Block 107, Lot 11	13 West Prospect Street	<u>453,000</u>	<u>289,400</u>	<u>742,400</u>
Assessed Value		<u>\$ 2,393,700</u>	<u>\$ 1,305,000</u>	<u>\$ 3,698,700</u>

Harrison Avenue Redevelopment
Mixed Use

ASSESSED VALUE
ESTIMATED BASED ON BOROUGH TAX ASSESSOR

Residential Apartments with Affordable

		<u># of Units</u>	<u>Annual Rent</u>	<u>Monthly Avg. Rent</u>	
<u>Residential</u>	<u>Type of Unit</u>				
Market	3 Bd. Townhomes	21	\$ 1,206,626	\$ 4,788/mo.	3bd.
Market	2 Bd. Apartments	10	523,273	\$ 4,361/mo.	2bd.
Market	1 Bd. Apartments	2	79,432	\$ 3,310/mo.	1bd.
Market	1 Bd. with Den	3	126,000	\$ 3,500/mo.	1bd with den
Affordable	3 Bd. COAH	1	23,100	\$ 1,925/mo.	3bd.
Affordable	2 Bd. COAH	4	75,600	\$ 1,575/mo.	2bd.
Affordable	1 Bd. COAH	1	8,250	\$ 688/mo.	1bd
		<u>42</u>			
Residential Rent			<u>2,042,281</u>		
Amenity and Other Income			<u>197,900</u>	Commercial Retail and Parking etc.	
Potential Gross Income			\$ 2,240,181		
Less:					
	Vacancy Loss (Residential)		(112,009)	5% Per Developer	
	Vacancy Loss (Commercial)		<u>(10,556)</u>	10% Per Developer	
Annual Gross Rental Income ("AGR")			\$ 2,117,616		
Less:					
	Operating Expenses		<u>(741,166)</u>	35% of AGR	
Unlevered Net Operating Cash Flow			1,376,450		
Cap Rate (rounded)			<u>7.30%</u>	(5.0% + 2.295%)	
FMV			<u>\$ 18,855,483</u>		
2025 Average Ratio			<u>94.62%</u>		
Assessed Value			<u>\$ 17,841,000</u>		

Schedule 13

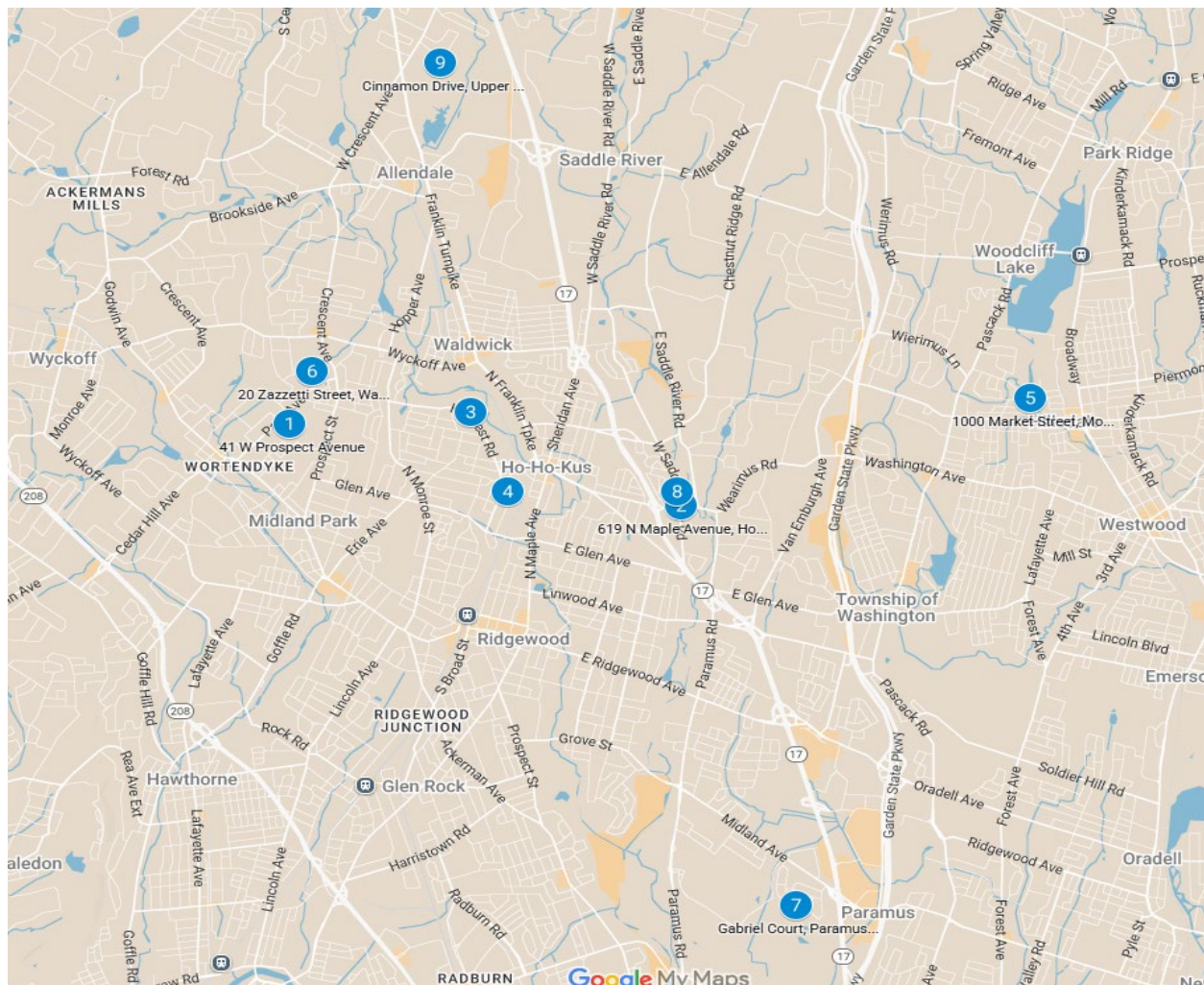
Harrison Avenue Redevelopment

Construciton Costs

	Per Unit	Per Gross SF	% of Total	Total Amount
LAND COSTS:				
Acquisition	\$ 105,476	\$ 65.08	16.51%	\$ 4,430,000
Closing Costs	\$ 2,110	\$ 1.30	0.33%	\$ 88,600
Total Land Cost	\$ 107,586	\$ 66.38	16.84%	\$ 4,518,600
HARD COSTS:				
Demo & Site Work	\$ 41,667	\$ 25.71	6.52%	\$ 1,750,000
Townhomes Superstructure	-	\$ 129.57	32.87%	\$ 8,820,000
Apartment Superstructure	\$ 305,625	\$ 94.29	23.92%	\$ 6,418,125
Retail Fitout	\$ 8,333	\$ 5.14	1.30%	\$ 350,000
Hard Costs Contingency	\$ 18,557	\$ 11.45	2.90%	\$ 779,406
Total Hard Cost	\$ 374,182	\$ 266.16	67.52%	\$ 18,117,531
SOFT COSTS:				
Architecture & Engineering	\$ 12,941	\$ 7.98	2.03%	\$ 543,526
RE Taxes	\$ 4,303	\$ 2.66	0.67%	\$ 180,744
Community Development	\$ -	\$ -	0.75%	\$ 200,000
Builder's Risk Ins	\$ 6,471	\$ 3.99	1.01%	\$ 271,763
Permits & Approvals	\$ 4,000	\$ 2.47	0.63%	\$ 168,000
Legal	\$ 1,190	\$ 0.73	0.19%	\$ 50,000
Utility Connection Fees	\$ 4,000	\$ 2.47	0.63%	\$ 168,000
Lease Up Broker Fees	\$ 2,218	\$ 1.37	0.35%	\$ 93,170
Lease Up Concession (1mo)	\$ 4,622	\$ 2.85	0.72%	\$ 194,104
Developer Fee	\$ 14,133	\$ 8.72	2.21%	\$ 593,605
Construction Management	\$ 8,627	\$ 5.32	1.35%	\$ 362,351
Soft Cost Contingency	\$ 1,987	\$ 1.23	0.31%	\$ 83,465
Total Soft Costs	\$ 64,494	\$ 39.79	10.84%	\$ 2,908,727
Total Project Costs (Before Debt)	\$ 546,261.52	\$ 372.33	95.20%	\$ 25,544,859
CONSTRUCTION LOAN:				
Loan to Cost ("LTC")				65.00%
Interest Rate				7.50%
Loan Amount			\$	17,311,408
LOAN COSTS:				
Carrying Costs	\$ 26,547		4.16%	\$ 1,114,963
Financing Fees	\$ 4,122		0.65%	\$ 173,114
Total Loan Costs	\$ 30,668.50		4.80%	\$ 1,288,077
Total Project Costs (After Debt)	\$ 576,930.01	391.2546711	100.00%	\$ 26,832,936

Harrison Avenue Redevelopment

Map of Market Rate Comparables



Ref.	Address	Type	Latitude	Longitude
1	41 W Prospect Street, Waldwick, NJ 07463	Apartment	41.0025	-74.1437
2	619 N Maple Avenue, Ho Ho Kus, NJ 07423	Apartment	40.9934	-74.0929
3	220 W Crescent Avenue, Allendale, NJ 07401	Apartment	41.0037	-74.1202
4	1 Franklin, Ridgewood, NJ 07450	Apartment	40.9949	-74.1154
5	1000 Market Street, Montvale, NJ 07645	Apartment	41.0053	-74.0475
6	20 Zazzetti Street, Waldwick, NJ 07463	Townhome	41.0052	-74.14
7	Gabriel Court, Paramus, NJ 07652	Townhome	40.949	-74.0779
8	111 1st Street, Ho Ho Kus, NJ 07423	Townhome	40.9949	-74.0934
9	Cinnamon Drive, Upper Saddle River, NJ 07458	Townhome	41.0425	-74.124

Harrison Avenue Redevelopment

Market Rate Comparables Support

Development Name	Year Built	Street Address	Town	Type/Unit	List Price	Bed	Bath	Sqft	PPSF	Garage	Outdoor	Amenities	Notes:
One Franklin	2023	1 Franklin Tpke	Waldwick	Townhome	\$ 5,500	2.00	2.00	2,200	\$ 2.50		1 Min. Balc		Walk-in Closet
Zazzetti	2023	20 Zazzetti St	Waldwick	Townhome	\$ 5,950	4.00	3.50	2,200	\$ 2.70		1 Min. Yard		Walk-in Closet
Gabriel Court	N/A	10-25 Gabriel Court	Paramus	Townhome	\$ 6,400	3.00	2.50	2,400	\$ 2.67		1		Walk-in Closet
111 1st	2024	111 1st St	Ho Ho Kus	Townhome	\$ 7,200	4.00	3.50	2,600	\$ 2.77		1 Min. Balc		Walk-in Closet
The Grove	N/A	Cinnamon Dr	Upper Saddle River	Townhome	\$ 7,750	3.00	4.00	N/A			2 Deck	Clubhouse, Pool, Fitness Center	Walk-in Closet
								Average Used	\$ 2.66				
Waldwick Station		2017 41 W Prospect St	Waldwick	416	\$ 2,525	0.00	1.00	613	\$ 4.12			Parking, Gym, Pool, Lounge	
				333	\$ 2,995	1.00	1.00	711	\$ 4.21				
				234	\$ 3,095	1.00	1.00	747	\$ 4.14				
				306	\$ 3,095	1.00	1.00	747	\$ 4.14				
				212	\$ 3,125	1.00	1.00	761	\$ 4.11				
				301	\$ 3,170	1.00	1.00	827	\$ 3.83				
				222	\$ 3,220	1.00	1.00	920	\$ 3.50				
				231	\$ 4,300	2.00	2.00	1,183	\$ 3.63				
				225	\$ 4,350	2.00	2.00	1,130	\$ 3.85				
				Avg:	\$ 3,319			849	\$ 3.95				
619 North		2024 619 N Maple Ave	Ho Ho Kus	402	\$ 3,250	1.00	1.00	775	\$ 4.19			Parking, Pool, Lounge	
				327	\$ 3,600	1.00	1.00	888	\$ 4.05				
				220	\$ 3,650	1.00	1.00	923	\$ 3.95				
				224	\$ 4,600	2.00	2.00	1,245	\$ 3.69				
				Avg:	\$ 3,775			958	\$ 3.97				
The Vale		2024 220 W Crescent Ave	Allendale	A03	\$ 3,125	1.00	1.00	783	\$ 3.99			Parking, Pool, Lounge	
				117	\$ 4,225	2.00	2.00	1,138	\$ 3.71				
				112	\$ 4,125	2.00	2.00	1,138	\$ 3.62				
				413	\$ 4,225	2.00	2.00	1,138	\$ 3.71				
				Avg:	\$ 3,925			1,049	\$ 3.76				

Harrison Avenue Redevelopment

Market Rate Comparables Support

Development Name	Year Built	Street Address	Town	Type/Unit	List Price	Bed	Bath	Sqft	PPSF	Garage	Outdoor	Amenities	Notes:					
The Benjamin	2021	1 Franklin Ave	Ridgewood	309	\$ 4,600.0	2.00	2.00	1,235	\$ 3.72			Parking, Pool, Lounge, Gym						
				414	<u>\$ 3,445.0</u>	1.00	1.00	<u>871</u>	<u>\$ 3.96</u>									
				Avg:	\$ 4,022.5			1,053	\$ 3.84									
The District	2022	1000 Market St	Montvale, NJ 07645	1127	\$ 4,005.0	1.00	1.00	735	\$ 5.45			Parking, Pool, Lounge, Gym						
				3128	\$ 3,690.0	1.00	1.00	735	\$ 5.02									
				1115	\$ 4,005.0	1.00	1.00	735	\$ 5.45									
				3219	\$ 3,765.0	1.00	1.00	707	\$ 5.33									
				1140	\$ 3,730.0	1.00	1.00	707	\$ 5.28									
				3333	\$ 4,845.0	2.00	2.00	1,078	\$ 4.49									
				3308	\$ 4,720.0	2.00	2.00	1,078	\$ 4.38									
				1214	\$ 4,760.0	2.00	2.00	1,078	\$ 4.42									
				3326	<u>\$ 4,800.0</u>	2.00	2.00	<u>1,100</u>	<u>\$ 4.36</u>									
				Avg:	\$ 4,257.8			884	\$ 4.91									
														Used				
				Average									1 BD	<table><tr><td>\$ 4.41</td><td>\$ 4.41</td></tr><tr><td>\$ 3.96</td><td>\$ 3.96</td></tr></table>	\$ 4.41	\$ 4.41	\$ 3.96	\$ 3.96
\$ 4.41	\$ 4.41																	
\$ 3.96	\$ 3.96																	
								2 BD	<table><tr><td>\$ 3.96</td><td>\$ 3.96</td></tr></table>	\$ 3.96	\$ 3.96							
\$ 3.96	\$ 3.96																	
All Units Average									\$ 4.09									

FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT, which is a recordable instrument, (hereinafter the “**Agreement**” or “**Financial Agreement**”), made this ____ day of _____, 2026, between **HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC**, a New Jersey limited liability company and an urban renewal entity organized under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1, *et seq.* (the “**Long Term Tax Exemption Law**”), with offices at 160 Hopper Avenue, Waldwick, New Jersey 07463 (the “**Entity**”) and the **BOROUGH OF WALDWICK**, a municipal corporation of the County of Bergen and State of New Jersey, having its offices at 63 Franklin Turnpike, Waldwick, New Jersey 07463 (the “**Borough**”, and together with the Entity, the “**Parties**”).

W I T N E S S E T H:

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the “**Redevelopment Law**”), authorizes a municipality to determine whether certain property within the municipality constitutes an area in need of redevelopment; and

WHEREAS, to make such a determination under the Redevelopment Law, the municipal council of the Borough (the “**Borough Council**”), by way of Resolution No. 2024-113, adopted on March 26, 2024, directed the Borough of Waldwick Planning Board (the “**Planning Board**”) to study Borough Tax Block 107, Lots 1, 3, 5, 7, 8, 9, 10, 11, 13 and 17 (the “**Study Area**”) to determine if the Study Area met the criteria to be designated as an area in need of redevelopment pursuant to the Redevelopment Law, N.J.S.A. 40A:12A-5 and -6; and

WHEREAS, by Resolution adopted on September 4, 2024, the Planning Board, after providing due notice, conducted a public hearing in accordance with the Redevelopment Law, at which hearing it determined that a portion of the Study Area, *i.e.* Block 107, Lots 1, 3, 5, 7-11, qualified as an area in need of redevelopment and recommended that the Borough Council designate said Block 107, Lots 1, 3, 5, 7-11 as a condemnation area in need of redevelopment pursuant to the criteria and requirements of the Redevelopment Law; and

WHEREAS, on September 10, 2024, the Borough Council adopted Resolution 2024-229 accepting the Planning Board’s recommendation and designated Block 107, Lots 1, 3, 5, 7-11 of the Study Area as a condemnation area in need of redevelopment (the “**Redevelopment Area**”) in accordance with the LRHL; and

WHEREAS, the Redevelopment Area is to be governed by the Harrison Avenue Redevelopment Plan, prepared by Paul Grygiel, AICP, PP, adopted by the Borough on December 10, 2024 via Ordinance No. 2024-#33 (the “**Redevelopment Plan**”); and

WHEREAS, pursuant to Section 4 of the Redevelopment Law, the Borough Council is the redevelopment entity, as such term is defined at N.J.S.A. 40A:12A-3, for the Redevelopment Area, with full authority to exercise the powers contained in the Redevelopment Law to facilitate and implement the redevelopment of the Redevelopment Area; and

WHEREAS, the Entity is the owner of certain parcels located within the Redevelopment Area, identified as and shown on the Borough Tax Map as Tax Block 107, Lots 1, 3, 5, 7-11 (the “**Property**”), a legal description of which is attached as Exhibit 5 to the Application, attached hereto as **Exhibit A**, and has been designated by the Borough as the redeveloper for the Property, and has provided information consisting of documentation evidencing financial responsibility and capability with respect to the Project (as defined herein), estimated total project costs, and estimated time schedule for commencement and completion of construction; and

WHEREAS, the Entity will undertake the financing, design, and construction of a mixed-use development comprised of no more than twenty-one (21) townhomes, and a four (4) story building of approximately 27,648 square feet consisting of no more than twenty-one (21) residential rental units, including 6 affordable units, approximately 3,500 square feet of retail space (the Property also include an approximately 1,500 square foot barbershop which is to remain), and covered parking (the “**Project**”); pursuant to the Redevelopment Agreement (the “**Redevelopment Agreement**”), entered into between the Borough and the Entity dated June 30, 2026; and

WHEREAS, pursuant to and in accordance with the provisions of the Redevelopment Law and the Long Term Tax Exemption Law, the Borough is authorized to provide for a tax exemption within a redevelopment area and for a payment in lieu of taxes (“**PILOT**”) in accordance with certain applicable provisions of the Long Term Tax Exemption Law; and

WHEREAS, the Borough has determined that the Entity possesses the proper qualifications and experience to implement and complete the Project in accordance with the Redevelopment Plan, the Redevelopment Agreement, and all other Applicable Laws, ordinances and regulations; and

WHEREAS, in order to ensure the financial feasibility of the Project, the Entity made application to the Borough requesting a long-term tax exemption and financial agreement, as amended, (the “**Application**”) pursuant to the Long Term Tax Exemption Law, which Application is attached hereto as **Exhibit A**; and

WHEREAS, upon review of the Application and the Project, the Borough has made the following findings:

A. Relative Benefits of the Project:

The Project will eliminate blighting conditions through the redevelopment of a currently dilapidated property, resulting in significant economic and community benefits, including increased employment opportunities, private investment, and enhanced tax revenues. The Project is anticipated to generate 6 affordable units, approximately 144 temporary construction jobs during the construction phase and approximately 14 full-time permanent jobs upon completion and occupancy.

The Property is currently generating approximately Ninety-Eight Thousand Dollars (\$98,000.00) in conventional real property taxes. Upon completion of the Project, the initial gross Annual Service Charge is projected to be approximately Two Hundred Twelve Thousand Dollars

(\$212,000.00). Over the thirty (30)-year term of the Financial Agreement, the Project is projected to generate aggregate Annual Service Charges of approximately Thirteen Million Dollars (\$13,000,000.00). The projected Annual Service Charge includes the five percent (5%) remittance to the County required pursuant to the New Jersey Long Term Tax Exemption Law (approximately \$7,900 in Year 1), and the applicable land tax credit (approximately \$55,000 in Year 1). In addition, the Borough shall receive the two percent (2%) Administrative Fee (approximately \$4,000 in Year 1).

B. Assessment of the importance of the tax exemption in obtaining development of the Project and influencing the locational decisions of probable occupants:

The Entity is making a significant equity contribution toward the cost of the Project. In order to improve the economic viability of the development of the Project so that the Project can compete on an equitable footing with comparable projects within the municipality and surrounding market, the Borough has agreed to provide the tax exemption for the Project pursuant to this Agreement. The stability and predictability of the PILOT will make the Project more competitive and assist the Entity to undertake the Project in the Borough.

WHEREAS, the Borough Council on _____, 2026 adopted an ordinance approving the Application and authorizing the execution of this Agreement (the “**Ordinance**”), a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, pursuant to this Financial Agreement, the Borough and the Entity desire to set forth in detail their material obligations with respect to the Long-Term Tax Exemption.

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

ARTICLE I
GENERAL PROVISIONS

Section 1.01 Governing Law. This Agreement shall be governed by the provisions of the Long Term Tax Exemption Law, the Redevelopment Law, the Ordinance, and all other Applicable Laws as defined below. It is expressly understood and agreed that the Borough expressly relies upon the facts, data, and representations contained in the Entity’s Application (which is attached hereto) in granting this tax exemption. The recitals and Exhibits to this Agreement are hereby incorporated by reference herein as set forth at length.

Section 1.02 General Definitions. The following terms shall have the meaning assigned to such term in the preambles hereof:

Agreement/Financial Agreement

Application

Borough

Borough Council

Entity

Long Term Tax Exemption Law

Ordinance

Parties

PILOT

Planning Board

Project

Property

Redevelopment Agreement

Redevelopment Area

Redevelopment Law

Redevelopment Plan

Study Area

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

Administrative Fee: As defined in Section 4.11.

Allowable Net Profit: The amount arrived at by applying the Allowable Profit Rate to the Total Project Cost pursuant to the Long Term Tax Exemption Law.

Allowable Profit Rate (also referred to as “APR”): The greater of twelve percent (12%) per annum or the percentage per annum arrived at by adding one and one quarter percent (1.25%) to the annual interest percentage rate payable on the Entity’s initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing or if the financing is internal or undertaken by a related party, the APR shall be the greater of twelve percent (12%) per annum or the percentage per annum arrived at by adding one and one quarter percent (1.25%) per annum to the interest rate per annum that the Borough reasonably determines to be the prevailing rate of mortgage financing on comparable residential rental projects within Bergen County.

Annual Gross Revenue (also referred to as “**AGR**”): Annual Gross Revenue of the Entity which shall include but not be limited to all rents and other receipts paid to the Entity, from whatever source derived. AGR shall specifically exclude: insurance claim payments, tax refunds, interest income and gains from sales, transfers, or assumption of the Project or any part thereof. Annual gross revenue shall include any tenant reimbursement of the Annual Service Charge, CAM, or land taxes to the Entity and other operating and maintenance expenses paid by a tenant which are ordinarily paid by a landlord.

Annual Service Charge/ASC: The total annual amount the Entity has agreed to pay the Borough pursuant to Article IV herein with respect to the Improvements (but not the Property upon which the Improvements are located), which: (a) Entity has agreed to pay in part for municipal services supplied to the Project, (b) is in lieu of any taxes on the Improvements pursuant to N.J.S.A. 40A:20-12, (c) shall be paid on the Annual Service Charge Payment Dates, and (d) shall be prorated in the year in which this Agreement begins and the year in which this Agreement terminates.

Annual Service Charge Payment Dates: February 1, May 1, August 1 and November 1 of each year, commencing after the Certificate of Occupancy, is issued for the Improvements and ending on the Termination Date.

Annual Service Charge Start Date: The first day of the month following the Completion Date.

Applicable Law/s: All federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable to the Project including, but not limited to, the Redevelopment Law, the Long Term Tax Exemption Law, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including all applicable environmental laws, applicable federal and State labor standards and all applicable laws or regulations with respect to the payment of prevailing wages.

Auditor’s Report: shall mean a complete financial statement outlining the financial status of the Project (for a period of time as indicated by context), which shall also include a certification of Total Project Cost and clean computation of Net Profit, setting forth the calculation of AGR, Net Profit, Land Tax Credit, Administrative Fee and any excess Net Profit, as provided in *N.J.S.A. 40A:20-3(c)*. The contents of the Auditor’s Report shall have been prepared in conformity with Generally Accepted Accounting Principles. The Auditor’s Report shall be certified as to its conformance with such principles by a certified public accountant licensed to practice that profession in the State..

Certificate of Occupancy: A temporary or permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code, as issued by the Borough authorizing occupancy of a building or any portion thereof, pursuant to N.J.S.A. 52:27D-133.

Chief Financial Officer: The Borough’s Chief Financial Officer.

Completion Date: shall mean the date that the Improvements for the Project are substantially complete for their intended purpose as evidenced by the issuance of a Certificate of Occupancy for the Project, or any part thereof.

Default: A breach or the failure of the Borough or Entity to perform any obligation imposed by the terms of this Agreement, or under Applicable Laws, beyond any applicable grace or cure periods set forth in this Agreement.

Effective Date: The date that this Agreement has been executed by both Parties.

Improvements: All improvements associated with the construction and operation of the Project, including all ancillary improvements required for the Project, to be completed in the Project.

In Rem Tax Foreclosure: A summary proceeding by which the Borough may enforce the lien for taxes due and owing by a tax sale in accordance with the Tax Sale Law.

Land: The land comprising the Property, excluding any improvements on the Property.

Land Taxes: The amount of taxes assessed on the value of the Land upon which the Project is located, in accordance with Applicable Law.

Land Tax Payments: Payments made on the quarterly due dates for Land Taxes as determined by the Tax Assessor and the Tax Collector in accordance with Applicable Law.

Minimum Annual Service Charge: The amount of total taxes levied against the Land and Improvements upon which the Project is located in the last full tax year in which the Land was subject to taxation.

Net Profit: The Annual Gross Revenue of the Entity less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c), which includes, but is not limited to, the Debt Service and an annual amount sufficient to amortize (utilizing the straight line method-equal annual amounts) the Total Project cost over the term of the exemption granted pursuant to this Agreement.

Notice: As defined in Section 15.01.

Schedule of Staged Adjustments: As defined in Section 4.02.

Secured Party/Secured Parties: As defined in Section 8.02(a)

Security Arrangements: As defined in Section 8.02(a).

State: The State of New Jersey.

Substantial Completion: The date the work related to the Project is sufficiently complete in accordance with the Redevelopment Plan and the Redevelopment Agreement so that the Project may be occupied or utilized for the purpose for which it is intended.

Tax Assessor: The Borough Tax Assessor.

Tax Collector: The Borough Tax Collector.

Tax Sale Law: The Tax Sale Law, N.J.S.A. 54:5-1 et seq., as the same may be amended or supplemented from time to time.

Termination Date: The earlier to occur of (i) the thirtieth (30th) anniversary date of the Annual Service Charge Start Date for the Project; (ii) 35 years from the Effective Date; or (iii) such other date as this Financial Agreement may terminate pursuant to the terms hereof or pursuant to Applicable Law.

Total Project Cost (also referred to as “TPC”): The total cost of developing the Project as determined in accordance with N.J.S.A. 40A:20-3(h), including those costs set forth on Exhibit 11 of the Application, **attached hereto as Exhibit A**.

Transfer: Shall have the meaning specified in Section 8.01 of this Financial Agreement.

Section 1.03 Interpretation and Construction. In this Financial Agreement, unless the context otherwise requires:

(a) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Financial Agreement, refer to this Financial Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Financial Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Financial Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Financial Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) All Notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless the context dictates otherwise.

(g) This Financial Agreement shall become effective upon its execution and delivery by the Parties.

(h) All exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE II **APPROVAL**

Section 2.01 Approval of Tax Exemption. The Borough hereby grants its approval for a tax exemption for the Improvements to be constructed and maintained in accordance with the terms and conditions of this Agreement and the provisions of Applicable Law, which Improvements shall be constructed on the Land. Nothing in this Agreement shall be construed to limit, waive, impair or otherwise restrict the Borough's governmental powers and sovereign rights and remedies under this Agreement, the Long Term Tax Exemption Law and Applicable Law.

Section 2.02 Approval of Entity. The Entity represents that its Certificate of Formation and Certificate of Authority as provided in the Application contain all the requisite provisions of law, have been reviewed and approved by the Commissioner of the Department of Community Affairs, and have been filed with, as appropriate, the Secretary of Treasury, all in accordance with N.J.S.A. 40A:20-5.

Section 2.03 Improvements to be Constructed. The Entity represents that it will construct, or cause to be constructed, the Project substantially in accordance with the Redevelopment Agreement, the Redevelopment Plan and Applicable Law.

Section 2.04 Ownership, Management and Control. The Entity represents, warranties and covenants the following:

(a) The Entity is the owner of the Property upon which the Improvements are to be constructed and which is the subject of this Agreement;

(b) The Entity represents that it shall remain the fee title owner of the Property throughout the development and construction of same, subject to its Right of Transfer in accordance with Section 8.01 hereof and the terms of the Redevelopment Agreement; and

(c) To the extent not otherwise set forth herein, those items required by N.J.S.A. 40A:20-9 to be included in this Financial Agreement are set forth in the Application attached hereto as Exhibit A, which is incorporated herein as if set forth at length, and the Entity represents and warrants as to the accuracy of the contents thereof.

Section 2.05 Representations and Covenants Regarding Use, Management and Operations of the Project by the Entity. The Entity expressly covenants, warrants, and represents that upon completion, the Project, including all Land and Improvements, shall be used, managed and

operated for the purposes set forth in the Application, substantially in accordance with the Redevelopment Agreement, Redevelopment Plan and all Applicable Laws.

ARTICLE III **DURATION OF AGREEMENT**

Section 3.01 Term. It is understood and agreed by the Parties that this Agreement, including the obligation to pay the Annual Service Charge required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall remain in effect until the Termination Date. The tax exemption shall only be effective while the Project is owned by a corporation, association or other entity formed and operating under the Long Term Tax Exemption Law.

Section 3.02 Voluntary Termination by Entity. Pursuant to the LongTerm Tax Exemption Law, at any time after one (1) year after the Annual Service Charge Start Date for the Project, the Entity may, on not less than thirty (30) days written notice to the Borough, voluntarily terminate this Agreement as of the date designated in the notice, at which time the Entity relinquishes its status as an urban renewal entity and that the Entity has obtained the consent of the Commissioner of the Department of Community Affairs, if required by Applicable Law. As of the date provided in such notice, this Agreement shall terminate and the tax exemption, Annual Service Charge, and limitation on profits and dividends shall terminate.

Section 3.03 Date of Termination. The Termination Date shall be deemed to be the fiscal year end of the Entity.

Section 3.04 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 Borough 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 3.05 Taxes After Termination Date. After the Termination Date, the LongTerm Tax Exemption shall expire, and the Property and Improvements constructed thereupon shall thereafter be assessed and conventionally taxed according to Applicable Law as other real property in the Borough.

ARTICLE IV **ANNUAL SERVICE CHARGE**

Section 4.01 Annual Service Charge. In consideration for the tax exemption, the Entity shall make payment to the Borough of an Annual Service Charge (“ASC”) which shall be:

- (1) The Minimum Annual Service Charge; **or**
- (2) For each of the years one (1) through ten (10) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Ten Percent (10%) of the

Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.

- (3) For each of the years eleven (11) through fifteen (15) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) twelve percent (12%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.
- (4) For each of the years sixteen (16) through nineteen (19) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) thirteen percent (13%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.
- (5) For year twenty (20) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) thirteen percent (13%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.
- (6) For each of the years twenty-one (21) through twenty-three (23) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) fourteen percent (14%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.
- (7) For each of the years twenty-four (24) through twenty-five (25) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) fourteen percent (14%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.
- (8) For each of the years twenty-six (26) through twenty-seven (27) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) fifteen percent (15%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.
- (9) For each of the years twenty-eight (28) through thirty (30) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) sixteen percent (16%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.

Section 4.02 Schedule of Staged Adjustments. The Annual Service Charge shall be reviewed and shall be adjusted in stages over the term of this Agreement in accordance with N.J.S.A. 40A:20-12(b) as follows:

(a) Stage One (Years 1-15): For each of the years one (1) through fifteen (15) from the Annual Service Charge Start Date, the Annual Service Charge shall be the amount due pursuant to Section 4.01 of this Agreement;

(b) Stage Two (Years 16-19): For each of the years sixteen (16) through nineteen (19) from the Annual Service Charge Start Date, the Annual Service Charge shall be the greater of (1) the amount due pursuant to Section 4.01 of this Agreement; or (2) twenty percent (20%) of the amount of the taxes otherwise due on the value of the Land and Improvements;

(c) Stage Three (Years 20-23): For each of the years twenty (20) through twenty-three (23) from the Annual Service Charge Start Date, the Annual Service Charge shall be the greater of (a) the amount due pursuant to Section 4.01 of this Agreement or (b) forty percent (40%) of the amount of the taxes otherwise due on the value of the Land and Improvements;

(d) Stage Four (Years 24-27): For each of the years twenty-four (24) through twenty-seven (27) from the Annual Service Charge Start Date, the Annual Service Charge shall be the greater of (a) the amount due pursuant to Section 4.01 of this Agreement or (b) sixty percent (60%) of the amount of the taxes otherwise due on the value of the Land and Improvements;

(e) Stage Five (Years 28-30): For each of the years twenty-eight (28) through thirty (30) from the Annual Service Charge Start Date, the Annual Service Charge shall be the greater of (a) the amount due pursuant to Section 4.01 of this Agreement or (b) eighty percent (80%) of the amount of the taxes otherwise due on the value of the Land and Improvements; and

Section 4.03 Miscellaneous. Within ninety (90) days of the Completion Date of the Project, the actual construction costs shall be certified by an independent and qualified architect or engineer pursuant to N.J.S.A. 40A:20-3(h)(4). The Minimum Annual Service Charge or the Annual Service Charge, as the case may be, shall first begin to accrue on the Annual Service Charge Start Date for the Project. The Borough shall remit to the County of Bergen five percent (5%) of the Annual Service Charge received each year from the Entity, pursuant to N.J.S.A. 40A:20-12(b)(2)(e).

Section 4.04 Consent of Entity to Annual Service Charge. The Entity hereby consents and agrees to the amount of the Annual Service Charge and to the liens established in this Financial Agreement, and the Entity shall not contest the validity or amount of any such lien (unless there is an error in the calculation of such amount). Subject to the terms of this Agreement, the Entity's obligation to pay the Annual Service Charge shall be absolute and unconditional, except in the case of manifest error in calculation, Borough default, or as other permitted by Applicable Law, and shall not be subject to any defense, set-off, recoupment or counterclaim under any circumstances, including without limitation any loss of status of Entity as an "urban renewal entity" qualified under and as defined in the Long Term Tax Exemption Law. The Entity's remedies shall be limited to those specifically set forth herein and otherwise provided by law.

Section 4.05 Commencement of Annual Service Charge. The Entity shall be responsible for payment of the Annual Service Charge commencing on the Annual Service Charge Start Date for the Project, with the actual payment of the Annual Service Charge in accordance with Section 4.05(a).

Section 4.05(a) Payment of the Annual Service Charge. The Annual Service Charge shall be due and payable in equal quarterly installments on each November 1, February 1, May 1 and August 1 after the Completion Date for the Project, subject to adjustment for over payment or underpayment within thirty (30) days after the close of each calendar year. The Annual Service Charge shall be prorated in the year in which the Completion Date for the Project occurs and the year in which this Financial Agreement terminates, such that the Entity shall pay the amount of the prorated Annual Service Charge on the quarterly payment date immediately following the Annual Service Charge Start Date. In the event that the Entity fails to timely pay any installment, the amount past due shall bear the highest rate of interest permitted under applicable State law in the case of unpaid taxes or tax liens on land until paid.

Section 4.06 Material Conditions. It is expressly agreed and understood that all payments of Land Taxes, Annual Service Charges and any interest payments, penalties or costs of collection due thereon, are material conditions of this Financial Agreement. If any other term, covenant or condition of this Financial Agreement, as to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Financial Agreement 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 remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

Section 4.07 No Reduction in Payment of the Minimum Annual Service Charge. In the event the assessed value of the property is increased by reason of a municipal revaluation, reassessment or otherwise, Entity shall have the right to file a tax appeal against the assessed value of the Property. Notwithstanding the foregoing, the amount of the Annual Service Charge, as provided in Sections 4.01, 4.02 and 4.05 hereof shall not be reduced below the Minimum Annual Service Charge.

Section 4.08 Service Charges as Municipal Lien. In accordance with the provisions of the Long Term Tax Exemption Law, upon recordation of this Financial Agreement and the Ordinance, any amount due and owing hereunder, including the Annual Service Charge, Administrative Fee, Land Taxes, and any other sums due to the Borough under this Agreement, shall be and constitute a continuous municipal lien on the Project.

Section 4.09 Security for Payment of Annual Service Charges. In order to secure the full and timely payment of the Annual Service Charges, the Borough reserves the right to prosecute an In Rem Tax Foreclosure action against the Property, as more fully set forth in this Agreement.

Section 4.10 Land Taxes. Land Taxes shall be assessed only on the land portion of the Property without regard to any improvements or increase in value to the land because of the Improvements.

The Entity is required to pay both the Annual Service Charge and the Land Tax Payments when due. The Entity shall be entitled to a credit for the amount, without interest, of the Land Taxes paid on the Property in the last four preceding quarterly installments against the Annual Service Charge, provided that the Entity is not then in Default under this Agreement and has timely paid all Land Taxes, ASC, Administrative Fee, and any other charges due under this Agreement and the Redevelopment Agreement.

The Entity is obligated to make timely Land Tax Payments in order to be entitled to a Land Tax credit against the Annual Service Charge for the subsequent year. No credit will be applied against the Annual Service Charge for partial payments of Land Taxes, subject to applicable cure period. In any year that the Entity fails to make any Land Tax Payments, beyond any notice and cure period, such delinquency shall render the Entity ineligible for any Land Tax credits against the Annual Service Charge for that year and such failure shall constitute a Default under this Agreement. In addition, the Borough shall have, among this remedy and other remedies, the right to proceed against the Property pursuant to the Tax Sale Law and/or may terminate this Agreement in a manner consistent with the Default provisions set forth in Article XIII hereof.

Section 4.11 Administrative Fee. In addition to the Annual Service Charge, the Entity shall pay to the Borough an annual fee of two percent (2%) of the projected Annual Service Charge which shall be due and payable in equal quarterly installments on each November 1, February 1, May 1 and August 1 after the Completion Date for the Project (the “**Administrative Fee**”).

In the event the Entity fails to pay the Administrative Fee when due and owing, the amount unpaid shall bear the highest rate of interest permitted under applicable State law in the case of unpaid taxes or tax liens in the Borough until paid, and such failure shall constitute a Default under this Agreement subject to the Borough’s remedies herein.

ARTICLE V

CERTIFICATE OF OCCUPANCY

Section 5.01 Filing of Certificate of Occupancy. It shall be the primary responsibility of the Entity to forthwith file with both the Tax Assessor and the Tax Collector a copy of the Certificate of Occupancy for the Project.

Failure of the Entity to file such issued Certificate of Occupancy, as required by the preceding paragraph, shall not militate against any action or non-action, taken by the Borough, including, if appropriate retroactive billing with interest for any charges determined to be due, in the absence of such filing by the Entity.

ARTICLE VI

ANNUAL AUDITS

Section 6.01 Accounting System. The Entity agrees to calculate its “Net Profit” pursuant to N.J.S.A. 40A:20-3(c). As stated in N.J.S.A. 40A:20-3(c), this calculation shall be made in accordance with generally accepted accounting principles or as otherwise prescribed in the Long Term Tax Exemption Law during the term of this Agreement.

Section 6.02 Periodic Reports.

(a) In accordance with the Long Term Tax Exemption Law, specifically N.J.S.A. 40A:20-9(d), the Entity shall submit, on an annual basis and within ninety (90) days after the close of the Entity's fiscal year, its Auditor's Report certified by an independent certified public accountant for the preceding fiscal year to the Business Administrator and the Borough Council and the Borough Clerk, who shall advise those municipal officials required to be advised.

(b) Disclosure Statement: Within thirty (30) days after each anniversary date of the execution of this Agreement, the Entity shall submit to the Borough Council, a disclosure statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each.

Section 6.03 Inspection. The Entity shall, upon reasonable advance written request, permit the inspection of its property, equipment, buildings and other facilities of the Project (subject to the rights of tenants) and also permit, upon request, examination and audit of its books, contracts, records, documents and papers by representatives duly authorized by the Borough, and State Division of Local Government Services in the Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). Such inspection shall be made upon seven (7) business days' written notice during the Entity's regular business hours, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project.

If any audit, review, inspection, or examination conducted by or on behalf of the Borough determines that the Entity underpaid any ASC, Administrative Fee, Land Taxes, Excess Net Profits or other sums due, the Borough shall provide Notice to the Entity and the Entity shall have thirty days from receipt thereof to dispute the findings. If Entity does not dispute the Borough's findings within the thirty day (30) period, they are deemed final and the Entity shall pay the deficiency, together with applicable interest, and the Borough's reasonable, documented, out-of-pocket costs, if any, associated with the audit, review, inspection or examination, in excess of then-applicable Administrative Fee within seven (7) days thereof.. In the event that Parties cannot resolve the dispute after good faith negotiations, the Parties shall select a mutually agreed upon independent third party auditor, within three (3) days, to make a determination, within thirty (30) days, as to the dispute, which determination shall be final and binding upon all Parties. Any deficiency, including interest and costs, shall be paid to the Borough within seven (7) business days from the determination. The costs of the third party auditor shall be borne by the unsuccessful Party.

ARTICLE VII

LIMITATION ON PROFITS AND RESERVES

Section 7.01 Limitation on Profits and Reserves. During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-3(c), this calculation is completed in accordance with generally accepted accounting principles.

The Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount up to ten percent (10%) of the Annual Gross Revenues of the Entity for the last full fiscal year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15. In no event

shall any portion of the excess Net Profits be retained or contributed to such reserve if the amount of the reserve as of the end of such fiscal year equals or exceeds ten percent (10%) of the preceding year's Annual Gross Revenues. The reserve is to be noncumulative.

Section 7.02 Payment of Dividend and Excess Profit Charge. In the event the Net Profits of the Entity shall exceed the Allowable Net Profits for the period, taken as one accounting period, commencing on the Annual Service Charge Start Date and terminating at the end of the last full fiscal year, then the Entity, within one hundred and twenty (120) days after the end of that fiscal year, shall pay such excess Net Profits to the Borough as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned Section 7.01. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to N.J.S.A. 40A:20-3(b) and (c) and 40A:20-15.

Pursuant thereto, the calculation of Net Profit shall be cumulative for the period commencing on the date on which the construction of the Project is completed, and terminating at the close of the fiscal year of the entity for the year of each annual audit, with any negative amounts of profit from prior years being carried forward and included in the accumulated excess profit calculation consistent with *City of Newark vs. First Newark Gateway Urban Renewal Association*, Docket No. ESX-L-1160-91 (NJ Super. Law Div. August 8, 1994).

Section 7.03 Payment of Reserve/Excess Net Profit Upon Termination, Expiration or Sale. The Termination Date of this Agreement, or the date of sale or transfer of the Improvements, shall be considered to be the close of the fiscal year of the Entity. Within ninety (90) days after such date, the Entity shall pay to the Borough the amount of the reserve, if any, maintained by it pursuant to Section 7.01 and the excess Net Profits, if any.

ARTICLE VIII

ASSIGNMENT AND/OR ASSUMPTION

Section 8.01 Restrictions on Transfer.

(a) Prior to Substantial Completion the Entity shall be permitted to transfer the Project, its ownership interest in the Land or any ownership interest in the Entity in accordance with the Redevelopment Agreement. Upon Substantial Completion, except as set forth in the following subsections, the Entity may not voluntarily transfer more than ten percent (10%) of the ownership of the Project or any portion thereof until it has first removed both itself and the Project from all restrictions imposed by the Long Term Tax Exemption Law, in the manner provided by the Long Term Tax Exemption Law. Nothing herein shall prohibit any transfer of the ownership interest in the Entity itself provided that the transfer, if greater than ten percent (10%) of the direct ownership interests, is disclosed to the Borough Council in the annual disclosure statement required pursuant to Section 6.02(b) of this Agreement or in correspondence sent to the Borough Clerk in advance of the annual disclosure in accordance with N.J.S.A. 40A:20-5e.

(b) As permitted by N.J.S.A. 40A:20-10, it is understood and agreed that the Borough, on written application by the Entity, will consider a sale of the Project and the transfer of this Agreement provided that: (1) the transferee entity is formed and eligible to operate under the Long Term Tax Exemption Law; (2) the transferee entity does not own any other project subject to long term tax exemption at the time of transfer; (3) the Entity is not then in Default of this Agreement

or Applicable Law; and (4) the Entity's obligations under this Agreement are fully assumed by the transferee entity. No such sale, transfer, assignment or assumption shall be effective unless approved by the Borough in writing.

Section 8.02 Collateral Assignment. Notwithstanding the foregoing, it is expressly understood and agreed that the Entity has the right to encumber and/or assign the fee title to the Land and/or Improvements for purposes of (i) financing the design, development and construction of the Project and (ii) permanent mortgage financing.

(a) The Borough agrees that the Entity and/or its affiliates may assign, pledge, hypothecate or otherwise transfer its rights under this Agreement and/or its interest in the Project to one or more secured parties or any agents therefore (each, a "Secured Party" and collectively, the "Secured Parties") as security for obligations of the Entity, and/or its affiliates, incurred in connection with such secured financing (collectively, the "Security Arrangements"). The Entity shall give the Borough written notice of any such Security Arrangements, together with the name and address of the Secured Party or Secured Parties. Failure to provide such notice waives any requirement of the Borough hereunder to provide any notice of Default or notice of intent to enforce its remedies under this Agreement.

(b) Without limiting the generality of Article XIII hereof, if the Entity shall Default in any of its obligations hereunder, the Borough shall give notice of such Default to the Secured Parties and the Borough agrees that, in the event such Default is not waived by the Borough or cured by the Entity, its assignee, designee or successor, within the period provided for herein, before exercising any remedy against the Entity hereunder, the Borough will provide the Secured Parties a reasonable period of time to cure such Default, but in any event not less than thirty (30) days from the date of such notice to the Secured Parties with regard to a failure of the Entity to pay the Annual Service Charge or Land Taxes and ninety (90) days from the date the Entity was required to cure any other Default.

(c) In the absence of a Default by the Entity, the Borough agrees to consent to any collateral assignment by the Entity to any Secured Party or Secured Parties of its interests in this Agreement and to permit each Secured Party to enforce its rights hereunder and under the applicable Security Arrangement and shall, upon request of the Secured Party, execute such documents as are typically requested by secured parties to acknowledge such consent. This provision shall not be construed to limit the Borough's rights, including lien, payment, enforcement and tax collection rights under this Agreement or Applicable Law, to payment from the Entity, nor shall the priority of such payments to the Borough be subordinate, or otherwise affected by the Secured Party exercising its rights under any applicable Security Arrangement.

(d) Notwithstanding anything to the contrary contained herein, and in addition to all other rights and remedies of Secured Parties set forth in this Agreement, the provisions of N.J.S.A. 55:17-1 to -11 shall apply to this Agreement to protect the interest of any Secured Party.

ARTICLE IX **WAIVER**

Section 9.01. Waiver. Either Party's election of any remedy shall not be construed as a waiver of any other remedies available to that Party.

ARTICLE X **COMPLIANCE**

Section 10.01 Statutes and Ordinances. The Entity hereby agrees at all times prior to the Termination Date to remain bound by the provisions of this Agreement and lawful ordinances and Applicable Law, including, but not limited to, the Long Term Tax Exemption Law. The Entity's failure to comply with such statutes or ordinances shall constitute a Default under this Agreement and the Borough shall, among its other remedies, have the right to terminate this Agreement, subject to the Default procedure provisions of Article XIII herein.

ARTICLE XI **CONSTRUCTION**

Section 11.01 Construction. This Financial Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Borough have combined in their review and approval of same.

ARTICLE XII **INDEMNIFICATION**

Section 12.01 Indemnification. It is understood and agreed that in the event the Borough shall be named as party defendant in any action brought against the Borough or Entity by allegation of any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of the Long Term Tax Exemption Law, Entity shall indemnify and hold the Borough harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature to the extent arising out of or resulting from any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., except for that which results from any negligence or misconduct by the Borough or any of its officers, officials, employees or agents, and Entity shall defend the suit at its own expense. Notwithstanding the foregoing, the Borough maintains the right to intervene as a party thereto, to which intervention Entity hereby consents, the expense thereof to be borne by Entity. To the extent practical and ethically permissible, the Entity's attorneys shall jointly defend and represent the interest of the Borough and the Entity as to all claims indemnified in connection with this Agreement.

ARTICLE XIII **DEFAULT AND REMEDIES**

Section 13.01 Cure Upon Default. Should the Entity be in Default, the Borough shall notify the Entity and any Secured Party in writing of said Default. Said notice shall set forth with particularity the basis of said Default. Except as provided in Sections 4.02(e) and 8.02(b) hereof or otherwise limited by law, the Entity shall have sixty (60) days after it receives Notice to cure any Default (other than a Default in payment of any installment of the Annual Service Charge), which Default must be cured within thirty (30) days after the Entity receives Notice. Curing the Default shall be the sole and exclusive remedy available to the Entity or the Secured Party, as applicable; provided, however, that if, in the reasonable opinion of the Borough, the Default cannot

be cured within the applicable cure period using reasonable diligence, the time to cure may be extended upon written notice for an additional ninety (90) day period of time.

Upon the expiration of the cure period, or any approved extension thereof, and providing that the Default is not cured, the Borough shall have the right to terminate this Agreement in accordance with Section 13.02 of this Agreement.

Section 13.02 Remedies Upon Default.

(a) In the event the Entity or a Secured Party fails to cure or remedy the Default within the time period provided in Sections 13.01, 4.02(e) or 8.02(b), respectively, the Borough may terminate this Agreement upon thirty (30) days written notice to the Entity and the Secured Party.

(b) Upon any Default in payment of any installment of the Annual Service Charge, or any other amount due under this Agreement that is not cured within the applicable cure period, not cured within thirty (30) days or any extension granted thereto, the Borough in its sole discretion may exercise the following remedies: (1) terminate this Agreement, at which time: the Improvements on the Land shall be subject to conventional taxation; or (2) exercise any other remedy available to the Borough under this Agreement, the Long Term Tax Exemption Law, the Tax Sale Law or any other Applicable Law in law or equity. The Borough will give Entity and any Secured Party notice of the intention to exercise its remedies.

(c) No Default hereunder by the Entity shall terminate the tax exemption (except as described herein and after Notice and cure as provided for herein) and its obligation to make Annual Service Charges, which shall continue in effect for the duration of the term hereof and subject to Section 13.03 hereinafter.

(d) All of the remedies provided in this Agreement to the Borough shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Borough of any of its remedies or actions against the Entity as set forth in Section 13.02(b) because of Entity's failure to pay Land Taxes, the Annual Service Charge and/or any applicable water and sewer charges and interest payments.

(e) For the avoidance of doubt, in the event of a Default by the Entity for failure to pay the ASC, the Borough is entitled to all past due ASC, interest accrued thereupon, and any attorney's fees and costs incurred in order to bring the Entity into compliance with this Agreement.

(f) In no event shall either party be liable for consequential damages. Notwithstanding anything to the contrary set forth herein, no claim for damages can be made against the Entity other than a claim for payments due hereunder, interest charges as provided in Section 4.05(a), as applicable.

Section 13.03 Final Accounting. Within ninety (90) days after the Termination Date, the Entity shall provide a final accounting and pay to the Borough the reserve, if any, pursuant to the provisions of N.J.S.A. 40A:20-13 and 15 as well as any excess Net Profits. For purposes of rendering a final accounting, the Termination Date of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 13.04 Conventional Taxes. Upon the Termination Date, the tax exemption for the Project shall expire and the Land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Borough.

ARTICLE XIV **DISPUTE RESOLUTION**

Section 14.01 Arbitration. In the event of a dispute arising between the Parties in reference to the terms and provisions as set forth herein, then the Parties may elect to submit the dispute to 1) the Superior Court of New Jersey, to the extent allowed under Applicable Law, or 2) the American Arbitration Association in the State to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of the Long Term Tax Exemption Law. Each Party to this Agreement shall designate an arbitrator, and the two (2) arbitrators shall choose a third arbitrator. The arbitrators designated and acting under this Agreement shall make a determination regarding the issue(s) in controversy in strict conformity with the terms of this Agreement and Applicable Law. Costs for said arbitration shall be borne equally by both Parties. In the event of a Default on the part of the Entity to pay any installment of the Annual Service Charge required by Article IV above, the Borough, in addition to their other remedies, and subject to Article 13 of this Agreement, reserves the right to proceed against the Property, in the manner provided by law, including the Tax Sale Law, and any act supplementary or amendatory thereof. Whenever the word “Taxes” appears, or is applied, directly or implied, to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as it is pertinent to this Agreement, as if the Annual Service Charge were taxes or municipal liens on land. In either case, however, the Entity does not waive any defense it may have to contest the rights of the Borough to proceed in the above-mentioned manner. Subject to the provisions of Articles XII and XIII, in the event of a Default under or breach of this Agreement by the Entity which is not cured within the applicable grace period, thereby causing a default under a mortgage or similar instrument issued by the Entity to finance construction of the Project (or any refinance thereof), then the provisions of N.J.S.A. 55:17-1 to N.J.S.A. 55:17-11 shall apply, solely to protect the interest of the Secured Party or Secured Parties.

Notwithstanding anything herein to the contrary, no arbitrator shall have any power or authority to amend, alter, or modify any part of this Agreement, in any way.

ARTICLE XV **NOTICE**

Section 15.01 Notice. Formal notices, demands and communications between the Borough and Entity shall be deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available (“Notice”). In that case such notice is deemed effective upon delivery. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate by written notice.

Copies of all notices, demands and communications shall be sent as follows:

BOROUGH:

Borough of Waldwick
63 Franklin Turnpike
Waldwick, New Jersey 07463
Attn: Tatiana Marquis, Business Administrator

With copies to:

Anna Monforth, Esq.
Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive, Suite 900
Woodbridge, New Jersey 07095

If to Entity:

Harrison Avenue Redevelopment Urban Renewal LLC
160 Hopper Avenue
Waldwick, New Jersey 07463
Attn: Alex Kaslander, Director of Real Estate Development

With copies to:

Douglas F. Doyle, Esq.
DeCotiis Doyle, LLP
333 Fairfield Road
Fairfield, New Jersey 07004

ARTICLE XVI
MISCELLANEOUS

Section 16.01 Conflict. The Parties agree that in the event of a conflict between the Application and this Financial Agreement, the language in this Financial Agreement shall govern and prevail.

Section 16.02 Oral Representations. There have been no oral representations made by either of the Parties which are not contained in this Financial Agreement. This Financial Agreement, the Ordinance of the Borough authorizing this Agreement, and the Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the Parties and delivered to each of them.

Section 16.03 Entire Document. All conditions in the Ordinance of the Borough Council approving this Agreement are incorporated in this Agreement and made a part hereof. This Agreement, with all attachments and exhibits, the Ordinance and the Application shall constitute the entire agreement between the Parties, shall be incorporated herein by reference thereto and there shall be no modifications thereto other than by a written instrument approved and executed by and delivered to each Party. All prior agreements and understandings, if any, are superseded.

Section 16.04 Good Faith. In their dealings with each other, the Parties agree that they shall act in good faith.

Section 16.05 Municipal Services. The Entity and/or its successors (including without limitation any owner's or similar association) will be responsible to provide and/or pay for the following services:

(a) **Water & Sewer** – The Entity shall make payments for water and sewer charges and any services that create a lien on the Property with a lien equal to or superior to the lien for the Land Taxes and Annual Service Charge, as required by law.

(b) **Waste and Refuse Disposal** – Collection and disposition of all solid waste, refuse and recyclables emanating from the Project, shall be the responsibility of the Entity to have picked up and disposed of by a licensed collector, hauler, at the Entity's cost and expense.

Section 16.06 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 16.07 Financing Matters. The financial information required by the final paragraph of N.J.S.A. 40A:20-9 is set forth in the Application.

Section 16.08 Amendments. This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto.

Section 16.09 Certification. The Borough Clerk shall certify to the Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Financial Agreement with an urban renewal entity, i.e., the Entity, for the development of the Property, has been entered into and is in effect as required by N.J.S.A. 40A:20-1, *et seq.* Delivery by the Borough Clerk to the Tax Assessor of a certified copy of the Ordinance adopted by the Borough Council approving the tax exemption described herein and this Financial Agreement shall constitute the required certification. Upon certification as required hereunder and upon the Annual Service Charge Start Date, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the clerk until the expiration of the entitlement to exemption by the terms of this Financial Agreement or until the Tax Assessor has been duly notified by the Borough Clerk that the exemption has been terminated.

Further, upon the adoption of this Financial Agreement, a certified copy of the Ordinance adopted by the Borough Council approving the tax exemption described herein and this Financial Agreement shall forthwith be transmitted by the Borough Clerk to the Director of the Division of Local Government Services, to the Chief Financial Officer of Bergen County, and to the Bergen County Counsel.

Section 16.10 Conditions Precedent.

This Agreement is expressly subject to the satisfaction by the Entity or the Borough of the following conditions precedent:

(a) Receipt by the Entity of all federal, State, county and municipal approvals required for the construction of the Project.

(b) Enactment by the Borough of all ordinances and other official action necessary under N.J.S.A. 40A:20-1 *et seq.* to enter into and effectuate the terms of this Agreement.

Section 16.11 Severability. In the event that any provision of this Financial Agreement is held invalid or unenforceable by a court of competent jurisdiction, the remainder of the Agreement remains in full force and effect and each term shall be enforced to the maximum extent permitted by law. It is the express intent of the Parties that the long-term tax exemption and the obligation to pay the Annual Service Charge constitute a single, integrated, and continuing financial package.

EXHIBITS

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

- A. Application with Exhibits
- B. Ordinance

[SIGNATURE PAGES FOLLOW]

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

Attest:

BOROUGH OF WALDWICK

By: _____
Tatiana Marquis
Business Administrator

STATE OF NEW JERSEY)
) SS.
COUNTY OF BERGEN)

The foregoing instrument was acknowledged before me this _____ day of _____, 2026, by the Borough of Waldwick in the County of Bergen, State of New Jersey, by Tatiana Marquis, Business Administrator, on behalf of the Borough.

Notary Public

Commission Expiration: _____

HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC

By: _____

Name:

Title:

STATE OF NEW JERSEY)
) SS.
COUNTY OF BERGEN)

The foregoing instrument was acknowledged before me this _____ day of _____, 2026, by _____, known to be an authorized signatory of HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC, a New Jersey limited liability company, who executed the foregoing on behalf of the company.

Notary Public

Commission Expiration: _____

EXHIBIT A
APPLICATION WITH EXHIBITS

EXHIBIT B
ORDINANCE