



**2017  
BOROUGH OF DUMONT  
RESOLUTION**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CORREA		✓		
DI PAOLO	✓			
MANNA		✓		
MORRELL	✓			
RIQUELME	✓			
MAYOR KELLY				
TOTALS	3	2		

Resolution No. 52  
Date: January 17, 2017  
Page: 1 of 2  
Subject: PILOT Agreement-D'Angelo's Farm Property  
Purpose: Adoption and Authorization of Execution of Agreement  
Dollar Amount: \_\_\_\_\_  
Prepared By: Gregg Paster, Esq.

Offered by: Morrell  
Seconded by: Riquelme

Certified as a true copy of a Resolution adopted by the Borough of Dumont on above date at a Regular Meeting by: Susan Connelly

\_\_\_\_\_  
Susan Connelly, RMC, Municipal Clerk  
Borough of Dumont, Bergen County, New Jersey

**A RESOLUTION OF THE MAYOR AND COUNCIL OF THE BOROUGH  
OF DUMONT IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY,  
ADOPTING AND AUTHORIZING THE EXECUTION OF LONG TERM  
TAX EXEMPTION AND PAYMENT IN LIEU OF TAXES (PILOT)  
AGREEMENT PURSUANT TO N.J.S.A. 40A:20-1 et seq., COVERING  
BLOCK 212, LOT 20 AND BLOCK 215, LOT 1 LOCATED AT 546  
WASHINGTON AVENUE AND 511 WASHINGTON AVENUE,  
COMMONLY KNOWN AS THE D'ANGELO'S FARM PROPERTY**

WHEREAS, the governing body previously adopted Ordinance #1509 on December 6, 2016, authorizing real property tax exemption and payments in lieu of taxes on the above referenced properties pursuant to the criteria contained in N.J.S.A. 40A:20-1, et seq.; and

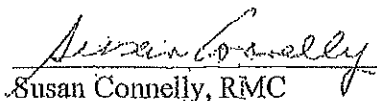
**WHEREAS**, Landmark Dumont I Urban Renewal Corporation, a New Jersey corporation having a principal place of business located at 392 Main Street, Wyckoff, New Jersey, has filed an application with the Borough for a long term tax exemption and PILOT payments, annexed hereto and incorporated herein by reference, consistent with statute and Ordinance 1509, and the Redevelopment Plan, as adopted in Ordinance 1507, on October 18, 2016, and the Mayor of the Borough of Dumont having recommended the PILOT agreement as required under the statute; and

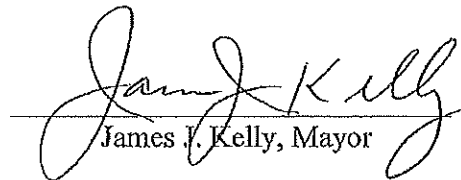
**WHEREAS**, the Council accepts this recommendation and recognizes its obligation to effectuate the intent and purpose of the redevelopment designation, as called for by statute, and all prior agreements and enactments entered into by the Borough.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Dumont, they being the Governing Body thereof, as follows:

1. The application for approval of a PILOT Agreement on behalf of Landmark Dumont I Urban Renewal Corporation, submitted on November 28, 2016, be and hereby is approved, consistent with N.J.S.A. 40A:20-1 et seq. and the ordinances enacted enabling such application and agreement; and
2. The Mayor, Borough Administrator and Municipal Clerk be and hereby are authorized to execute and deliver the said agreement forthwith to effectuate the intent and purpose thereof; and
3. A copy of this Resolution and the executed PILOT agreement shall be provided to the Borough Assessor, County Tax Board, Department of Community Affairs, and Redeveloper's attorney, within 5 days of the adoption hereof.

This Resolution shall take effect immediately.

  
Susan Connelly, RMC  
Municipal Clerk

  
James J. Kelly, Mayor

MARTIN W. KAFAFIAN (NJ, NY, DC BARS)  
ADOLPH A. ROMET (NJ, NY BARS)  
JOHN J. LAMB (NJ BAR)  
ANTIMO A. DEL VECCHIO (NJ, NY, DC BARS)  
ROBERT A. BLASS (NJ, NY BARS)  
IRA J. KALTMAN (NJ, NY BARS)  
ARTHUR N. CHAGARIS (NJ BAR)  
STEVEN A. WEISFELD (NJ, NY BARS)  
IRA E. WEINER (NJ BAR)  
DANA B. COBB (NJ, NY BARS)  
EMERY C. DUELL (NJ, NY BARS)  
RENATA A. HELSTOSKI (NJ, NY BARS)  
MICHAEL STERNLIEB (NJ BAR)  
DANIELE CERVINO (NJ, NY BARS)

COUNSEL TO THE FIRM  
JAMES R. BEATTIE (NJ BAR)  
ROGER W. BRESLIN, JR. (NJ BAR)  
THOMAS W. DUNN (NJ BAR)  
JOSEPH A. RIZZI (NJ BAR)  
PATRICK J. MONAGHAN, JR. (NJ, NY BARS)  
MARY ELLEN B. OFFER (NJ, NY BARS)

RALPH J. PADOVANO (1935-2016)

OUR FILE NO. -130864

**Via Email**

Gregg F. Paster & Associates  
18 Railroad Avenue, Suite 104  
Rochelle Park, New Jersey 07662  
Attention: Mr. Gregg F. Paster, Esq.

Re: **Application for Approval of a PILOT Agreement**  
**On Behalf of Landmark Dumont I Urban Renewal Corporation**

Dear Mr. Paster:

Pursuant to our telephone conversation, I enclose a revised Application for Approval of a PILOT Agreement on behalf of Landmark Dumont I Urban Renewal Corporation. We believe this version to be the final version of the document. Since my client has not yet completed his review of the PILOT Agreement, I must therefore reserve the right to make additional changes based upon my client's review.

Should you have any questions regarding the enclosed, please do not hesitate to call me.

Very truly yours,

*Antimo A. Del Vecchio/sl*

Antimo A. Del Vecchio

ADV: rot-Bnc.

*Forty-Six Years of Service*



BEATTIE  
PADOVANO LLC

COUNSELLORS AT LAW  
50 CHESTNUT RIDGE ROAD, SUITE 208  
P.O. BOX 244  
MONTVALE, NEW JERSEY 07645-0244

(201) 573-1810

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NYACK, NEW YORK 10960  
(845) 512-8584

OF COUNSEL

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ARTHUR M. NEISS (NJ, NY BARS)

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JOSEPH S. SHERMAN (NJ BAR)

JAMES V. ZARRILLO (NJ, NY BARS)  
JEANETTE A. ODYNSKI (NJ, NY BARS)  
DANIEL L. STEINHAGEN (NJ, NY BARS)  
CRISTIN M. KEEGAN (NJ, NY BARS)  
MARTIN R. KAFAFIAN (NJ, NY BARS)  
MARIYA GONOR (NJ, NY BARS)

FAX: (201) 573-9736  
FAX: (201) 573-9369

Reply to New Jersey Office  
Writer's Direct Access  
Email:  
adelvecchio@beattielaw.com  
Direct Dial: (201) 799-2149

APPLICATION FOR APPROVAL OF A  
PILOT AGREEMENT  
ON BEHALF OF  
LANDMARK DUMONT I URBAN RENEWAL CORPORATION

Applicant:  
Landmark Dumont I Urban Renewal  
Corporation

Prepared by:  
Antimo A. Del Vecchio, Esq.  
Beattie Padovano, LLC  
50 Chestnut Ridge Road, PO Box 244  
Montvale, New Jersey 07645  
201.573.1810  
Attorney for Applicant

Date: January 12, 2017

### EXHIBIT INDEX

Site Plan	A
Metes and Bounds Description	B
Total Project Cost	C
Form of Financial Agreement	D
Construction Schedule	E
Certification of Taxes	F
DCA Approval of Certificate of Compliance	G
Landmark Dumont Disclosure Certification	H
Landmark Resolution of Board of Directors	I

## **I. Introduction**

The Applicant, Landmark Dumont I Urban Renewal Corporation ("Landmark"), a New Jersey Urban Renewal entity owned by Landmark Dumont, LLC proposes an urban renewal project which will consist of 146 multi-family housing units to be constructed on 2 parcels. The first parcel will have 124 market rate multi-family housing units (the "Market Rate Project"). The second parcel will contain 22 units of affordable housing (the "Affordable Project") (collectively the "Project"). The property on which the Market Rate Project is to be located upon is commonly known as 546 Washington Avenue and more formally designated as Block 212, Lot 20 on the Tax Assessment Maps of the Borough of Dumont, New Jersey ("Market Rate Property"). The property upon which the Affordable Project is to be located upon is located at the intersection of Washington Avenue and DeLong Avenue (511 Washington Avenue) and is more formally designated as Block 215, Lot 1 on the current Tax Assessment Maps of the Borough of Dumont, New Jersey (hereinafter the "Affordable Property") and (collectively the "Property").

The Property is the former location of D'Angelo Farms and is contaminated, to a certain degree, and its soil conditions will require remediation. In addition, the Borough of Dumont sanitary sewer system is sub-standard and, in part, malfunctioning at times, which will require repair and upgrading to permit the redevelopment of the Property. The soil remediation and sanitary sewer improvements will require Landmark to expend substantial sums of money to complete the remediation of the soil conditions to standards established by State and Federal Environmental Regulatory authorities and to undertake a substantial renovation and upgrade to the portion of the Borough of Dumont sanitary sewer system intended to service the Project and to effectuate the remediation of some or all of the existing conditions on 50 Washington Avenue, the location of the existing Borough Hall site upon which the Affordable Project was initially intended. Pursuant to a Settlement Agreement entered into by, and between, Landmark and the Borough of Dumont as sanctioned by the Superior Court of New Jersey. As a consequence, in the absence of a PILOT Agreement with Dumont, it would not be financially feasible for Landmark to develop the Project.

## **II. Nature of Application**

The present application is for approval of a PILOT Agreement (the "Financial Agreement") between Landmark and the Borough of Dumont pursuant to the "Long Term Tax Exemption Law", N.J.S.A. 40A:20-1 (the "Law"), and specifically providing for the following terms:

### **1. Term of the PILOT Agreement**

The PILOT Agreement shall have a term which shall expire at the earlier of: (a) the passage of twenty-seven (27) years from the execution of the Financial Agreement executed, and delivered, pursuant to this application or (b) the expiration of twenty-five (25) years from the completion of the Project, whichever first occurs.

### **2. Annual Service Charge-In-Lieu of Taxes**

For the Market Rate Project, the Annual Service Charge shall be in the amount equal to the greater of two percent (2%) of gross construction costs; ten percent (10%) of Gross Annual Revenue for the Market Rate Project; or for the years 1 through 15 of the Agreement, \$3,500 per Market Unit per year and for the years 16 through 25 of the Agreement, \$3,750 per Market Unit per year. It is estimated that the total Annual Service Charge for the Market Rate Project will equal \$434,000 per year for years 1 through 15 of the Agreement, increasing to \$465,000 per year for years 16 through 25 of the Agreement, totaling \$11,160,000 over the twenty-five (25) year term of the Agreement for the Market Rate Project.

For the Affordable Project, the Annual Service Charge shall be in the amount equal to the greater of two percent (2%) of Gross Annual Revenue of the Affordable Project; or for the years 1 through 15 of the Agreement, \$350 per Affordable Unit per year and for the years 16 through 25 of the Agreement, \$375 per Affordable Unit per year for the Affordable Project. It is estimated that the total Annual Service Charge for the Affordable Project will equal \$7,700 per year for years 1 through 15 of the Agreement, increasing to \$8,250 per year for years 16 through 25 of the Agreement, totaling \$198,000 over the twenty-five (25) year term of the Agreement for the Affordable Project.

## **III. Identification of the Property.**

### **A. Legal Description**

The Market Rate Project, as proposed, will be constructed on the Market Rate Property which contains approximately 5.9 acres of land and is formally designated as Block 212, Lot 20 on the Tax Maps of the Borough of Dumont. The Affordable Project, as

proposed, will be constructed on the Affordable Property containing approximately 1.1 acres of land which is more formally designated as Block 215, Lot 1 on the Tax Assessment Maps of the Borough of Dumont. See Site Plan attached as **Exhibit "A"** and Metes and Bounds Descriptions attached as **Exhibit "B"**.

**B. Zoning**

The Project site is located in the D'Angelo Farms Redevelopment Area (the "Redevelopment Area") and is subject to the redevelopment plan for Block 212, Lot 20 and Block 215, Lot 1 (the "Redevelopment Plan") as adopted on October 18, 2016 and as may be amended from time to time. The Redevelopment Plan, as currently constituted, specifically permits the use of the Market Rate Property and the Affordable Rate Property for the development of multi-family housing and, therefore, the Project, as proposed, is a permitted use.

**C. Real Estate Taxes**

The land value of the Market Rate Property was assessed for the 2017 tax year in the amount of \$915,000. The Affordable Property was assessed for the 2017 tax year in the amount of \$800,000. Landmark estimates that the real estate taxes attributed to the land portion of the Project will be approximately \$59,168 in 2017 (based upon an estimated 2017 tax rate of \$3.45 per hundred which is based upon a 2% statutory escalation over the 2016 tax rate).

**IV. Description of Project and Operations**

**A. Description of Proposed Project**

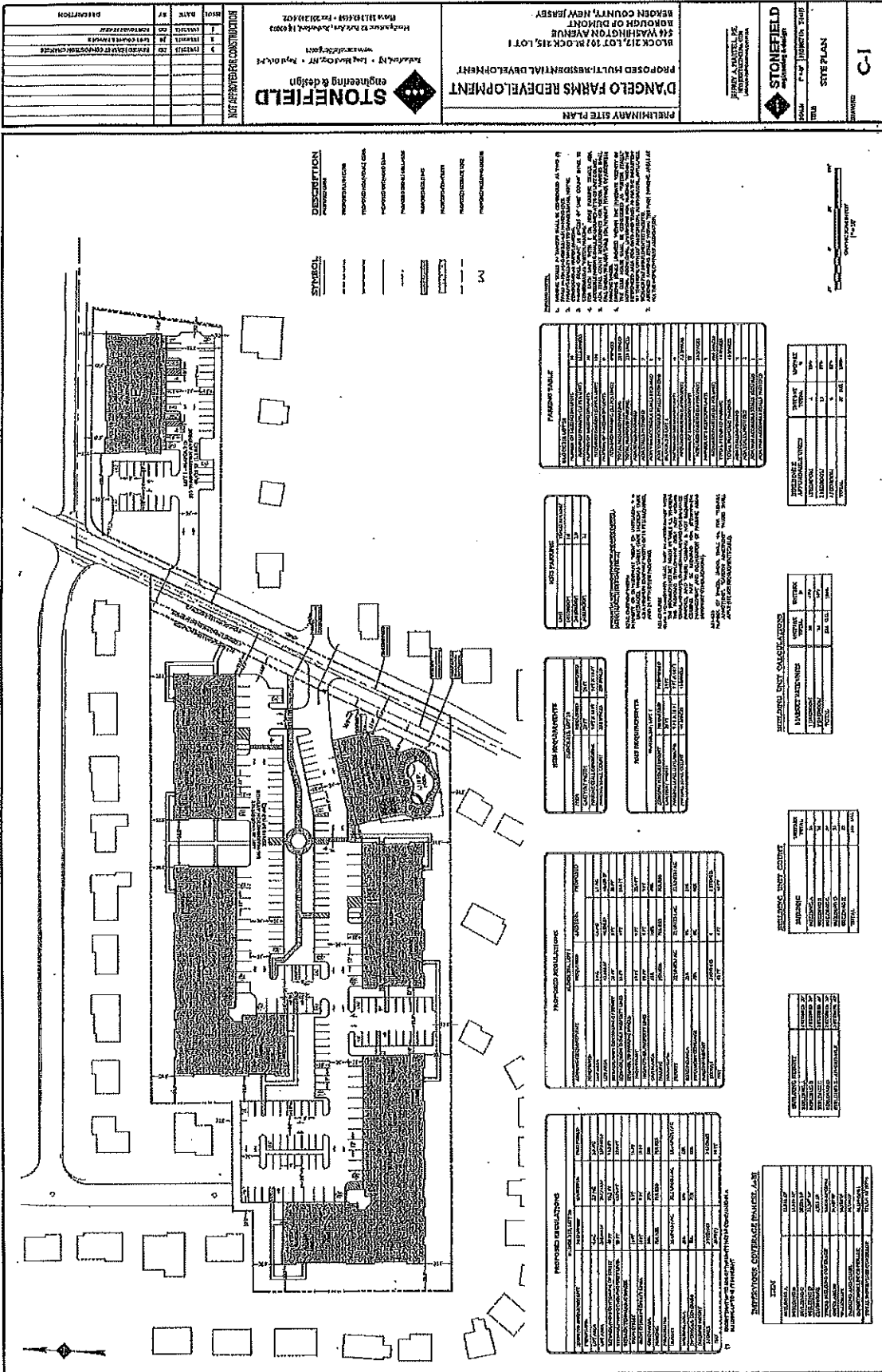
The development of the Project consists of the construction of five (5) buildings on the Market Rate Property forming a multi-family housing development consisting of 124 Market Rate Units. The Affordable Project also consists of the construction of a single building containing 22 units subject to affordability controls for low and moderate income households on the Affordable Property. The projected development of the Property is depicted on the site plan attached as **Exhibit "A"**.

**B. Total Project Cost Estimate**

The estimated "Total Project Cost", as such term is defined in N.J.S.A. 40A:20—3(h), is estimated at \$22,354,946.00. An itemized breakdown of the Total Project Cost is attached as **Exhibit "C"**.

The Project site is the former location of D'Angelo Farms. The Project site suffers from environmental contamination related to the historical use of pesticides and petroleum products on the D'Angelo Farms property. To remediate the contamination, properly

## EXHIBIT A



**STONEFIELD**  
Engineering & Design  
10000 W. 10th Street, Suite 100  
Broomfield, CO 80020  
Phone: 303.440.1234  
Fax: 303.440.1235  
www.stonefieldeng.com

**D'ANGELO FARMS REDEVELOPMENT**  
PROPOSED MULTI-RESIDENTIAL DEVELOPMENT  
BLOCK 312, LOT 101 & 102, BLOCK 315, LOT 1  
BOROUGH OF DUNMONT  
BROOKLYN COUNTY, NEW JERSEY

**STONEFIELD**  
Engineering & Design  
10000 W. 10th Street, Suite 100  
Broomfield, CO 80020  
Phone: 303.440.1234  
Fax: 303.440.1235  
www.stonefieldeng.com

REVISIONS		
NO.	DATE	DESCRIPTION
1	10/1/2010	PRELIMINARY
2	10/1/2010	REVISIONS TO SITE PLAN
3	10/1/2010	REVISIONS TO SITE PLAN
4	10/1/2010	REVISIONS TO SITE PLAN
5	10/1/2010	REVISIONS TO SITE PLAN
6	10/1/2010	REVISIONS TO SITE PLAN
7	10/1/2010	REVISIONS TO SITE PLAN
8	10/1/2010	REVISIONS TO SITE PLAN
9	10/1/2010	REVISIONS TO SITE PLAN
10	10/1/2010	REVISIONS TO SITE PLAN

**GENERAL NOTES**

1. ALL DIMENSIONS ARE IN FEET AND INCHES.
2. ALL DISTANCES ARE MEASURED ALONG THE CENTERLINE OF THE ROAD.
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**PROPOSED DEVELOPMENT**

NO.	DESCRIPTION	AREA (SQ. FT.)	AREA (AC.)
1	RESIDENTIAL	100,000	2.28
2	PARKING	50,000	1.14
3	LANDSCAPE	10,000	0.23
4	UTILITIES	5,000	0.11
5	ROADWAY	10,000	0.23
6	WATERWAY	10,000	0.23
7	WATERWAY	10,000	0.23
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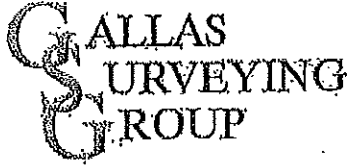
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10	WATERWAY	10,000	0.23

## EXHIBIT B



2865 US Route 1  
North Brunswick, NJ 08902  
Tele: 732-422-6700  
Fax: 732-940-8786  
www.gallassurvey.com

NOVEMBER 29, 2016  
GSG PROJECT NO. G16189

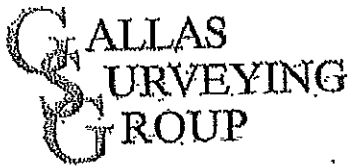
#### TITLE DESCRIPTION

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH OF DUMONT, COUNTY OF BERGEN, STATE OF NEW JERSEY

AS TO BLOCK 212 LOT 20, 546 WASHINGTON AVE; BEGINNING AT A POINT IN THE CENTERLINE OF WASHINGTON AVENUE (41.25 FEET WIDE), WHERE THE SAME IS INTERSECTED BY THE NORTHERLY LINE OF LANDS AS SHOWN ON MAP ENTITLED "LARCHMONT ESTATES", FILED IN THE BERGEN COUNTY CLERK'S OFFICE AS MAP NO. 3232, AND RUNNING; THENCE

- (1) SOUTH 86 DEGREES 55 MINUTES 27 SECONDS WEST ALONG THE NORTHERLY LINE OF MAP NO. 3232, FOR A DISTANCE OF 712.39 FEET TO A POINT; THENCE
- (2) NORTH 03 DEGREES 04 MINUTES 33 SECONDS WEST, A DISTANCE OF 250 FEET TO A POINT; THENCE
- (3) NORTH 86 DEGREES 55 MINUTES 27 SECONDS EAST, FOR A DISTANCE OF 100 FEET TO A POINT; THENCE
- (4) NORTH 03 DEGREES 04 MINUTES 33 SECONDS WEST, FOR A DISTANCE OF 25 FEET TO A POINT; THENCE
- (5) NORTH 86 DEGREES 55 MINUTES 27 SECONDS EAST, FOR A DISTANCE OF 135 FEET TO A POINT; THENCE
- (6) NORTH 03 DEGREES 04 MINUTES 33 SECONDS WEST, FOR A DISTANCE OF 100 FEET TO A POINT; THENCE
- (7) NORTH 86 DEGREES 55 MINUTES 27 SECONDS EAST, FOR A DISTANCE OF 654.13 FEET TO THE CENTERLINE OF WASHINGTON AVENUE; THENCE
- (8) SOUTH 22 DEGREES 09 MINUTES 33 SECONDS WEST, AND ALONG THE CENTERLINE OF SAID WASHINGTON AVENUE, FOR A DISTANCE OF 414.56 FEET TO THE POINT AND PLACE OF BEGINNING.

AS TO BLOCK 215 LOT 1, 511 WASHINGTON AVE; BEGINNING AT A POINT IN THE SOUTHERLY LINE OF DELONG AVENUE, DISTANT 19.18 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY LINE OF DELONG AVENUE WITH THE EASTERLY LINE OF WASHINGTON AVENUE, BOTH PRODUCED TO FORM SAID INTERSECTION AND RUNNING; THENCE



NOVEMBER 29, 2016  
TITLE DESCRIPTION  
GSG PROJECT NO. G16189  
PAGE 2

- (1) NORTH 87 DEGREES 16 MINUTES 26 SECONDS EAST AND ALONG SAID SOUTHERLY LINE OF DELONG AVENUE, 251.18 FEET TO A POINT IN THE WESTERLY LINE OF LANDS NOW OR FORMERLY OF CHIMENTI; THENCE
- (2) SOUTH 05 DEGREES 15 MINUTES 06 SECONDS WEST, 163.90 FEET TO A POINT; THENCE
- (3) SOUTH 87 DEGREES 10 MINUTES 46 SECONDS WEST, 323.11 FEET TO A POINT IN THE EASTERLY LINE OF WASHINGTON AVENUE; THENCE
- (4) NORTH 22 DEGREES 09 MINUTES 16 SECONDS EAST AND ALONG SAID EASTERLY LINE OF WASHINGTON AVENUE, 160.36 FEET TO A POINT OF CURVATURE; THENCE
- (5) NORTHEASTERLY ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 30 FEET, AN ARC DISTANCE OF 34.13 FEET TO THE POINT AND PLACE OF BEGINNING

GALLAS SURVEYING GROUP

	11/29/16
GREGORY S. GALLAS	DATE
STATE OF NEW JERSEY	
PROFESSIONAL LAND SURVEYOR NO. 36244	
CERTIFICATE OF AUTHORIZATION NO. 24GA28170800	

**EXHIBIT C**  
**TOTAL PROJECT COST**

**Summary - Variable Per Unit Cost**

Revision Date:

12/5/16

Active Project Data	
	Total
Units	146
Rentable SF	158,229
Parking SF	32,345
Common Area SF	26,010
Gross SF	216,584
SF per Unit	1,484

**Summary Budget**

Land	\$ 3,500,000.00	\$ 28,226.00
General Conditions	\$ 1,115,115.00	\$ 8,993.00
Existing Conditions	\$ 224,983.00	\$ 1,814.00
Building Costs	\$ 12,540,816.00	\$ 85,896.00
Offsite Improvements	\$ 149,193.00	\$ 1,208.00
Site Costs	\$ 2,410,180.00	\$ 16,660.00
Soft Costs	\$ 1,716,598.00	\$ 13,844.00
Total Residential Project Costs	\$ 21,656,885.00	\$ 156,636.00
Clubhouse (4500 SF including pool)	\$ 537,094.00	\$ 4,331.00
Total Project Costs	\$ 22,193,979.00	\$ 160,967.00

prepare the construction site for construction and, the Project on the Property, which includes a substantial number of units devoted to housing for low and moderate income households, Landmark will be required to expend substantial sums of money including, but not limited to, the repair and upgrade of the existing sanitary sewer system servicing the Property and this area of Dumont and, as such, Landmark will be required to expend monies above that which would normally be required to construct the Project on a site which does not suffer from these conditions or provide a substantial contribution to low and moderate income housing. Pursuant to N.J.S.A. 40A:20-12, Landmark proposes to make PILOT payments as specified in this Application.

**C. Construction Schedule**

Construction of the Project will not begin until each of the following described events has occurred: (1) site plan approvals and all attendant building permits, have been obtained; and (2) the instant application is approved by the adoption of the appropriate ordinance of the Borough Council for a Financial Agreement in the form annexed as **Exhibit "D"** or such other form as the parties may approve. It is expected that construction will commence within five (5) months of the last event to occur and that, once commenced, construction will be completed within three (3) years.

The construction schedule is subject to modification depending on the time required to obtain necessary governmental approvals and permits, market forces and leasing activities and other factors beyond the control of Landmark. Construction Schedule is attached as **Exhibit "E"**.

**D. Ownership and Operation**

As of the date of the Application, Landmark Dumont is the contract purchaser of the Property. Landmark is in the process of finalizing its closing requirements with the current owner and anticipates that Landmark will own and operate the Market Rate Project. Landmark may either jointly, severally, or permit independently the development of the Affordable Project with another urban renewal company at some date in the future.

**E. Source of Funding**

Landmark anticipates that construction financing and permanent financing for the Project improvements will be required and is in the process of securing such financing.

**V. The Need for a PILOT Agreement**

For the Project to be economically feasible, the extraordinary expenses associated with remediating the historical pesticide and petroleum use by D'Angelo Farms providing a substantial contribution towards providing, and administering, low and moderate income

# EXHIBIT "D"

**FINANCIAL AGREEMENT**

**BETWEEN**

**LANDMARK DUMONT I URBAN RENEWAL CORPORATION**

**AND**

**THE BOROUGH OF DUMONT**

**PREAMBLE**

**THIS FINANCIAL AGREEMENT**, ("Agreement") made this 17<sup>th</sup> day of JANUARY, 2017, by and between **LANDMARK DUMONT I URBAN RENEWAL CORPORATION**, an urban renewal entity qualified to do business 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 "Law"), having its principal office at 392 Main Street, Wyckoff, New Jersey 07481 ("Entity"), and the **BOROUGH OF DUMONT**, Municipal Corporation in the County of Bergen and the State of New Jersey, having its principal office at 80 W. Madison Avenue, Dumont, New Jersey 07628 (the "Borough").

**RECITALS**

**WITNESSETH:**

**WHEREAS**, Landmark Dumont I Urban Renewal Corporation ("Lessee") is the contract purchaser pursuant to a contract of sale dated June 13, 2013 (the "Contract") of a parcel of land approximately 7 acres in area which is described as Block 212, Lot 20 and Block 215, Lot 1 on the Tax Map of the Borough (the "Land"); and

**WHEREAS**, the Land is located within the boundaries of the D'Angelo Farms Redevelopment Area as to which a Redevelopment Plan had been adopted; and

**WHEREAS**, Landmark seeks to construct a multifamily inclusionary housing project consisting of 124 market rate multifamily housing units ("Market Rate Project") on Block 212 Lot 20 ("Market Rate Property") and 22 affordable multifamily housing units ("Affordable Project") on Block 215, Lot 1 (the "Affordable Property"). Collectively, the Market Rate Project and the Affordable Project are referred to as the "Project". Collectively, the Market Rate Property and the Affordable Property are referred to as the "Property". The Project is all in accordance with the "Project Plans", as hereinafter defined, which have been approved by the Agency as consistent with the Plan, subject to the terms of this Agreement; and

**WHEREAS**, the Borough offered the Entity a tax abatement as an inducement to undertake the Project; and

**WHEREAS**, the Entity has applied to the governing body of the Borough to authorize a Financial Agreement for the long term tax exemption on the Property (the "Financial Agreement") pursuant to *N.J.S.A. 40A:20-1 et seq.* with respect to the Project; and

**WHEREAS**, the Borough is authorized to enter into this agreement by an ordinance of the Municipal Council of the Borough, dated October 18, 2016, pursuant to the Long Term Tax Exemption Law. The Entity and the Borough have agreed that the Project shall be exempt from real estate taxation as herein described.

**WHEREAS**, to facilitate the application for the Financial Agreement for the Property, the Entity has been appointed and designated by the Borough as the redeveloper for purposes of building the Project on the Property; and

**WHEREAS**, in November, 2016, the Entity filed an application with the Borough (the "Application") seeking approval of an urban renewal project pursuant to the Law, including a draft Financial Agreement between the Entity and Borough consistent with the Application and the Law, providing for the exemption from local taxation of the Project improvements for a period not to exceed the earlier to expire of twenty-five (25) years from the date of substantial completion or twenty-seven (27) years from the execution of this Financial Agreement and for the payment in lieu of taxes on Project Improvements of an Annual Service Charge; and

**WHEREAS**, the Borough has made the following findings:

1. That the Project will result in the creation of 22 units of affordable family housing units for low and moderate income families;
2. That the Project is consistent with the D'Angelo Farms Redevelopment Plan, will further its objectives and will contribute to the economic growth of the Borough in general and, specifically, the Redevelopment Area;
3. But for the tax agreement outlined herein, the Project could not be built on this site;

**WHEREAS**, on December 2, 2016, the Municipal Council of the Borough approved the Application of the Entity and thereby authorized the execution of this Agreement, by the adoption of Ordinance 1509.

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 1.1 Governing Law

This Agreement shall be governed by the provisions of the Long Term Tax Exemption Law, as amended and supplemented, (N.J.S.A. 40A:20-1 et seq.) and Ordinance 1509, adopted December 6, 2016, Exhibit "2", which authorized the execution of this Agreement. It is expressly understood and agreed that the Borough expressly relies upon the facts, data, and presentations contained in the Application incorporated herein by reference hereto in granting this tax exemption.

### Section 1.2 General Definitions

Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement, the following terms shall have the meanings set forth below. To the extent not defined, the Entity may elect to use the definition provided in N.J.S.A. 40A:20-1 et seq.:

i. Annual Service Charge - The amount the Entity has agreed to pay and the Borough has agreed to accept for municipal services in lieu of conventional taxes, and computed in accordance with N.J.S.A. 40A:20-12(b)(1), as initially calculated on the attached Schedule 1 for the Market Rate Project and Schedule 2 for the Affordable Project.

ii. Auditor's Report - A complete, certified, audited financial statement outlining the financial status of the Entity as it relates to the Project and reporting the Annual Gross Revenue, Net Revenue and Total Project Cost as defined herein, the contents of which have been prepared in a manner consistent with the current standards of the Financial Accounting Standards Board and which fully details all items stated in the Law statutes and which has been certified as to its conformance with such standards by a certified public accountant who is licensed to practice that profession in the State of New Jersey.

iii. Authority - The New Jersey State Department of Community Affairs.

iv. Certificate of Occupancy - The permanent document issued by the Borough pursuant to N.J.S.A. 52:27D-133 authorizing occupancy of a building, in whole or in part.

v. Default - The failure of the Entity or Borough to perform any obligation imposed upon the Entity by the terms of this Agreement or by the Law, beyond any applicable grace or cure periods.

vi. Entity - Landmark Dumont I Urban Renewal Corporation, the contract purchaser and intended owner of the Property and developers of the Project and all subsequent purchasers or successors in interest of the Project, provided they are organized pursuant to Law and the transfer of the Project to said subsequent purchasers or successors, in whole or in part, has been approved by the Borough in accordance with the terms of this Agreement.

vii. Gross Revenue - Any and all revenue to the Entity which is derived from or generated by the Project.

viii. In Rem Tax Foreclosure - A summary proceeding by which the Borough may enforce the lien for taxes due and owing by a tax sale, under N.J.S.A. 54:5-1 et seq.

ix. Land Taxes - The amount of conventional real estate taxes assessed on land constituting the Property during the term of this Agreement.

x. Land Tax Payments - Payments made on the quarterly due dates for Land Taxes on the real property as determined by the Tax Assessor and the Tax Collector.

xi. Law or Statute - The Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. as amended and supplemented; Ordinance 1509, which authorized the execution of the within Agreement and all other relevant federal, state and municipal statutes, ordinances, resolutions, rules and regulations.

xii. Minimum Annual Service Charge - Pursuant to N.J.S.A. 40A:20-12, the Minimum Annual service Charge shall equal the total taxes levied against all real property in the area covered by the project, or the phase of the project for which the exemption is in effect, in the last full tax year in which the Project Site was subject to taxation. The Minimum Annual Service Charge shall be paid in each year in which the Annual Service Charge, calculated pursuant to this Agreement and N.J.S.A. 40A:20-12, would be less than the Minimum Annual Service Charge.

xiii. Net Profit - The Gross Revenue of the Entity less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c). Included in expenses shall be an amount sufficient to amortize the Total Project Cost over the life of the Improvements, which period the parties agree is thirty (30) years.

ix. Project - The land and improvements thereon, specifically a multifamily inclusionary housing project consisting of 124 market rate multifamily housing units ('Market

Rate Project") on Block 212 Lot 20 ("Market Rate Property") and 22 affordable multifamily housing units ("Affordable Project") on Block 215, Lot 1 (the "Affordable Property"). Collectively, the Market Rate Project and the Affordable Project are referred to as the "Project". Collectively, the Market Rate Property and the Affordable Property are referred to as the "Property", which is the subject of the Application and this Agreement.

xi. Project Improvements - Any building, structure or fixture permanently affixed to the land and/or to be constructed which is the subject of this Agreement.

xii. Pronouns - He or it shall mean the masculine, feminine or neuter gender, the singular, as well as the plural, as the context requires.

xiii. Property - Consists of the Market Rate Property, Block 212, Lot 20 and the Affordable Property, Block 215, Lot 1, consisting of 7.1 acres.

xiv. Substantial Completion - The completion of the Project, to such degree that it is considered to be ready for its intended use, which presumptively shall mean the date on which the property receives or is eligible to receive a Certificate of Occupancy.

xv. Total Project Cost - The total cost of constructing the Project through the date of the issuance of a Certificate of Occupancy for the entire completed Project, as more specifically defined in N.J.S.A. 40A:20-3h and the entity may exclude all costs permitted by N.J.S.A. 40A:20-1 et. seq. from the calculation of Total Project Cost.

## **ARTICLE II** **APPROVAL**

### **Section 2.1 Approval of PILOT Agreement**

The Borough hereby grants its approval of this Agreement for the Project to be constructed and maintained in accordance with the terms and conditions set forth herein and the provisions of the Law. The Project shall be constructed on certain property known on the Official Tax Map of the Borough as Block 215, Lot 1 and Block 212, Lot 20, consisting of approximately 7.1 acres, and more specifically described by the Metes and Bounds Description set forth in **Exhibit "1"** attached hereto.

### **Section 2.2 Approval of Entity**

Approval is granted to the Entity whose Certificate of Formation is attached hereto as **Exhibit "4"**. Entity represents that its Certificate contains all the requisite provisions of Law; has been reviewed and approved by the Commissioner of the Department of Community Affairs; and has been filed with the Secretary of State in accordance with N.J.S.A. 40A:20-5.

### **Section 2.3 Improvements to be Constructed**

Entity represents that it will construct, own, manage and/or operate the Project which is more specifically described in the Application attached hereto as **Exhibit "3"**.

### **Section 2.4 Construction Schedule**

The Entity agrees to diligently undertake to commence and complete construction of the Project in accordance with the Estimated Construction Schedule, attached hereto as **Exhibit "5"**, subject to reasonable modification as necessary to allow for the time required to obtain necessary governmental approvals and permits, market demand and other factors beyond Entity's reasonable control.

### **Section 2.5 Ownership, Management and Control**

The Entity represents that it is the contract purchaser and intended owner of the Property, upon which the Project is to be constructed, pursuant to a purchase contract dated \_\_\_\_\_, and to be amended to implement the Project. The Entity represents that it will construct the Project.

## **Section 2.6 Financial Plan**

The Entity represents that the Project may be financed through various available financing options.

## **Section 2.7 Statement of Rental Schedules and Lease Terms**

The Entity represents that its good faith projections of the initial rental schedules for the Market Rate Project are set forth in **Exhibit "7"**, attached hereto and for the Affordable Project in **Exhibit "7"**. To the extent applicable, the Entity shall comply with N.J.S.A. 40A:20-5g for the housing units in the Affordable Project.

# **ARTICLE III** **DURATION OF AGREEMENT**

## **Section 3.1 Term**

So long as there is compliance with the Law and this Agreement, it is understood and agreed by the parties hereto that this Agreement shall remain in effect for the earlier of the expiration of twenty-seven (27) years from the date of the execution of this Agreement or twenty-five (25) years from the date of Substantial Completion of the Project. Subject to the Entity's rights under §11.2 the Agreement shall continue in force only while the Project is owned, or leased for a minimum period equal to the unexpired term of the Agreement, by an urban renewal entity formed and operating under the Law.

# **ARTICLE IV** **ANNUAL SERVICE CHARGE**

## **Section 4.1 Annual Service Charge**

Pursuant to N.J.S.A. 40A:20-9, for the Market Rate Project, the Annual Service Charge shall be in the amount equal to the greater of two percent (2%) of gross construction costs; ten percent (10%) of Gross Annual Revenue for the Market Rate Project; or for the years 1 through 15 of the Agreement, \$3,500 per Market Unit per year and for the years 16 through 25 of the Agreement, \$3,750 per Market unit per year. It is estimated that the total Annual Service Charge for the Market Rate project will equal \$434,000 per year for years 1 through 15 of the

Agreement, increasing to \$465,000 per year for years 16 through 25 of the Agreement, totaling \$11,160,000 over the twenty-five (25) year term of the Agreement for the Market Rate Project.

Pursuant to N.J.S.A. 40A:20-9, for the Affordable Project, the Annual Service Charge shall be in the amount equal to the greater of two percent (2%) of Gross annual Revenue of the Affordable Project; or for the years 1 through 15 of the Agreement, \$350 per Affordable Unit per year and for years 16 through 25 of the Agreement, \$375 per Affordable Unit per year for the Affordable Project. It is estimated that the total Annual Service Charge for the Affordable Project will equal \$7,700 per year for years 1 through 15 of the Agreement, increasing to \$8,250 per year for years 16 through 25 of the Agreement, totaling \$198,000 over the twenty-five (25) year term of the Agreement for the Affordable Project.

The Annual Service Charge shall be billed initially based upon the Entity's estimates of Annual Gross Revenue as set forth in its Fiscal Plan, attached hereto as Exhibit 6. Thereafter, the Annual Service Charge shall be adjusted in accordance with this Agreement.

The Minimum Annual Service Charge as defined in Article I, Section 1.2 xiv. (1) or (2) or the Annual Service Charge, as the case may be, shall first begin to accrue on the first day of the month following the Completion of the Project. In the event the Entity fails to timely pay the Minimum Annual Service Charge or Annual Service Charge, the amount unpaid shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the land until paid.

#### **Section 4.2     Schedule of Staged Adjustments**

The Annual Service Charge shall be adjusted in stages over the term of the Agreement in accordance with N.J.S.A. 40:20-12(b).

#### **Section 4.3             Adjustments**

In all cases, the Annual Service Charge shall be billed initially based upon the Entity's estimate of Annual Gross Revenue as set forth in the Fiscal Plan, **Exhibit "6"**. The Annual Service Charge shall be adjusted on the close of each fiscal or calendar year based upon the submission of the Entity's audited financial statement pursuant to Section 6.2.

#### **Section 4.4     Quarterly Installments**

The Entity expressly agrees that the Annual Service Charge shall be billed in quarterly installments on those dates when real estate tax payments are due; subject nevertheless to adjustment for over or underpayment within thirty (30) days after the close of each fiscal or calendar year, as the case may be.

#### **Section 4.5 Land Tax Credit**

The Entity shall be entitled to a credit against the Annual Service Charge for the amount, without interest, of the real estate taxes on land paid or attributed to the Property in the four preceding quarterly installments. The Entity's failure to make the requisite Land Tax Payment in a timely manner shall constitute a Default under the Agreement and the Borough shall, among its other remedies, have the right to proceed against the property in such event pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1 et seq. and/or may cancel the Agreement in a manner consistent with the Default procedures set forth in Article X hereof.

#### **Section 4.6**

Pursuant to the Long Term Tax Exemption Law, the Property Project shall be exempt from all real estate taxation effective as of the date the Entity receives the final certificate of occupancy (C/O) for the Project. Regular taxation shall remain in effect on a pro-rata basis for the percentage of the Property that has not had C/O's issued as a function of the total number of units to be built. The exemption hereunder shall continue for a term of twenty five (25) years after Completion unless extended pursuant to N.J.S.A. 40A:20-13.1. Completion is defined as the date on which the Borough issues the final Certificates of Occupancy to the Entity. During the period between the issuance of the initial round of Certificates of Occupancy and Completion, the payment to the Borough shall be an amount equal to the same rate of taxation paid on the Property for the prior year as a percentage of the number of issued C/O's relative to the total number (146). Payments in lieu of taxes shall commence upon initial issuance of certificates of occupancy of the facility on a pro-rata basis, as set forth herein.

#### **Section 4.7**

All payments made pursuant to this Agreement shall be in lieu of taxes and the Borough shall have all the rights and remedies of tax enforcement granted to municipalities by law just as if said payments constituted regular tax obligations on real property within the Borough.

### **ARTICLE V** **CERTIFICATE OF OCCUPANCY**

#### **Section 5.1 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 each Certificate of Occupancy it obtains.

## ARTICLE VI ANNUAL REPORTS

### **Section 6.1            Accounting System**

The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with Generally Accepted Accounting Principles ("GAAP").

### **Section 6.2            Periodic Reports**

i. Total Project Cost Audit: Upon the Borough's request, within ninety (90) days after the Substantial Completion of the Project, the Entity shall submit to the Borough Mayor and Council, an audit of Total Project Cost, certified as to actual construction costs by an independent and qualified architect, utilizing the form attached hereto as **Exhibit "8"**. All other costs shall be certified in conformance with GAAP, by a certified public accountant who is licensed to practice that profession in the State of New Jersey.

ii. Auditor's Report: Upon the Borough's request, within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis during the period that this Agreement shall continue in effect, the Entity shall submit to the Borough Mayor and Council, and the NJ Division of Local Government Services in the Department of Community Affairs, its Auditor's Report for the preceding fiscal or calendar year. The Auditor's Report shall include, but not be limited to, the terms and interest rate on any mortgage(s) associated with the purchase or construction of the Project and such details as may related to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Law and this Agreement. The Auditor's Report shall include, but not be limited to, Net Profit, Annual Gross Revenue, and shall also include itemizations of operating and non-operating expenses, mortgage interest and terms, amortization of improvements and a computation and such other details as may relate to the computation of the Net Profit of the Entity.

iii. Disclosure Statement: Upon the Borough's request, within ten (10) days of each anniversary date of the execution of this Agreement, the Entity shall submit to the Borough

Mayor and Council a Disclosure Statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each.

### **Section 6.3            Audit and Verification by Borough**

Any Auditor's Report or Total Project Cost Audit submitted by the Entity, pursuant to Section 6.2 of this Agreement, and any books, documents, records, reports or work papers used in preparation of same, shall be subject to audit, examination and verification by the Borough or its designee. Any dispute arising from such audit, examination and verification will be resolved in accordance with Article XII of this Agreement.

### **Section 6.4            Inspection**

The Entity shall permit the inspection of its property, equipment, buildings and other facilities of the Project and also permit, upon request, examination and audit of its books, contracts, records, documents and papers by duly authorized representatives of the Borough or State. Such examination or audit shall be made upon seven (7) business days notice during regular business hours, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the examination, inspection or audit will not materially interfere with the construction or operation of the Project.

## **ARTICLE VII** **LIMITATION OF PROFITS AND RESERVES**

### **Section 7.1    Limitation of Profits and Reserves**

During the period of the Agreement as provided herein, the Entity shall be subject to a limitation of its profits and, in the case of a corporation, the dividends payable by it pursuant to the provisions of N.J.S.A. 40A:20-15.

The Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount equal to ten percent (10%) of the Gross Revenues of the Entity for the last full fiscal year preceding the year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, or as provided in N.J.S.A. 40A:20-15. The reserve is to be noncumulative, it being intended that no further credits thereto shall be permitted after the reserve shall have attained the allowable level of ten percent (10%) of the preceding year's Gross Revenues.

**Section 7.2****Annual Payment of Excess Net Profit**

In the event the Net Profits of the Entity, in any fiscal year, shall exceed the allowable Net Profits for such period, then in accordance with N.J.S.A. 40A:20-15, the Entity, within ninety (90) days after the end of such fiscal year, shall pay such excess Net Profits to the Borough as an additional Annual Service Charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned Section 7.1.

**Section 7.3****Payment of Reserve/Excess Net Profit Upon Termination, Expiration of Sale**

The date of termination, expiration or sale 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 this Section and the excess Net Profit, if any.

**ARTICLE VIII****ASSIGNMENT AND/OR ASSUMPTION****Section 8.1 Approval**

Entity may not voluntarily transfer, without the Borough's consent, more than ten percent (10%) of the ownership of the Project until it has first removed both itself and the Project from all restrictions imposed by the Law, in the manner provided by Law. However, nothing contained herein shall prevent the Entity, with the Borough's consent, to transfer all, or a portion of, the Project as permitted by N.J.S.A. 40A:20-5. It is understood and agreed that the Borough, on written application by the Entity, will not unreasonably withhold, condition or delay its consent to a transfer of the Project or any interest therein greater than ten percent (10%) and the transfer of this Agreement to an entity eligible to operate under the Law, provided the Entity is not in Default regarding any performance required of it hereunder, full compliance with the Law has occurred and the Entity's obligations under its Agreement with the Borough are fully assumed by the transferee. If the Entity seeks to sell individual units by the recording of a condominium master deed, the Borough may nullify this Agreement and real estate taxes may be assessed as of the date the master deed is recorded.

## **ARTICLE IX** **COMPLIANCE**

### **Section 9.1     Operation**

During the term of this Agreement, the Project shall be maintained and operated in accordance with the provisions of the Law. Operation of Project under this Agreement shall not only be terminable as provided by N.J.S.A. 40A:20-1, et seq., as currently amended and supplemented, but also by a Default under this Agreement. The Entity's failure to comply with the Law shall constitute a Default under this Agreement and the Borough shall, among its other remedies, have the right to terminate the Agreement, subject to the Default procedure provisions of Article X.

### **Section 9.2**

The Entity will administer affordability controls, tenancy lotteries and regulatory reporting consistent with the Fair Housing Act, COAH regulations and court rulings, as amended from time to time, for occupancy of the Affordable Project constructed for the Project as part of the responsibilities and obligations under this Agreement.

## **ARTICLE X** **DEFAULT**

### **Section 10.1             Default**

Default shall be failure of the Entity to conform with the terms of this Agreement or failure of the Entity to perform any obligation imposed by the Law, beyond any applicable notice, cure or grace period.

### **Section 10.2             Cure Upon Default**

Should the Entity be in Default, the Borough shall send written notice to the Entity of the Default (the "Default Notice"). The Default Notice shall set forth with particularity the basis of the Default. The Entity or a party acting on its behalf shall have sixty (60) days, or in the case of a breach of a Material Condition, thirty (30) days from receipt of the Default Notice (the "Cure Period"), to cure any Default which shall be the sole and exclusive remedy available to the

Entity. However, if, in the reasonable opinion of the Borough, the Default cannot be cured within the Cure Period using reasonable diligence, the Borough will extend the time to cure accordingly.

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 11.1.

### **Section 10.3 Remedies Upon Default**

In the event of any Default not cured within the Cure Period or any approved extension thereof, the Borough shall, among its other remedies, have the right to proceed against the Property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1, et seq., in the case of breach of a Material Condition and/or may declare a Default and terminate this Agreement subject to the Default procedures set forth in Article XI. All of the remedies provided in this Agreement to the Borough, and all rights and remedies granted to it by law and equity shall be cumulative and concurrent.

Further, the bringing of any action for Land Taxes, the Minimum Annual Service Charge, the Annual Service Charge, or for breach of covenant or the resort to any other remedy herein provided shall not be construed as a waiver of the rights to terminate the Agreement or proceed with a tax sale or tax foreclosure action or any other specified remedy.

## **ARTICLE XI** **TERMINATION**

### **Section 11.1 Termination Upon Default of the Entity**

In the event the Entity or a party acting on its behalf fails to cure or remedy the Default within the time period as provided in Section 10.2, the Borough may terminate this Agreement upon thirty (30) days written notice to the Entity (the "Notice of Termination").

### **Section 11.2 Voluntary Termination by the Entity**

The Entity may after the expiration of one year from the Substantial Completion of the Project notify the Borough that, as of a date certain designated in the notice, it relinquishes its status as an Urban Renewal Project. As of the date so set, the tax exemption, the Annual Service Charges and the profit and dividend restriction shall terminate.

### **Section 11.3 Final Accounting**

Within ninety (90) days after the date of termination, whether by affirmative action of the Entity or by virtue of the provisions of the Law or pursuant to the terms of this Agreement, 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 of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

### **Section 11.4 Conventional Taxes**

Upon the termination or expiration of this Agreement and thereafter, the Project Improvements shall be assessed and conventionally taxed according to the general law applicable to other taxable property in the Borough.

## **ARTICLE XII** **DISPUTE RESOLUTION**

### **Section 12.1 Arbitration**

In the event of a breach of the within Agreement by either of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, either party may apply to the Superior Court of New Jersey by an appropriate proceeding, to settle and resolve the dispute in such fashion as will tend to accomplish the purposes of the Law. In the event the Superior Court shall not entertain jurisdiction, then the parties shall submit the dispute to the American Arbitration Association in New Jersey 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. The cost for the arbitration shall be borne equally by the parties.

Notwithstanding, the Entity may not file an action in Superior Court or with the American Arbitration Association unless the Entity has first paid in full all those charges defined in Article IV, Section 4.6 as Material Conditions.

**ARTICLE XIII**  
**WAIVER**

**Section 13.1      Waiver**

Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the Borough or Entity of any rights and remedies, including, without limitation, the right to terminate the Agreement for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery of any amount which the Borough or Entity has under law, in equity, or under any provision of this Agreement.

**ARTICLE XIV**  
**NOTICE**

**Section 14.1   Certified Mail**

Any notice required hereunder to be sent by either party to the other shall be sent by certified or registered mail, return receipt requested or overnight delivery by a national courier service (i.e. FedEx).

**Section 14.2   Sent by Borough**

When sent by the Borough to the Entity, the notice shall be addressed to:

Landmark Dumont I Urban Renewal Corporation  
392 Main Street  
Wyckoff, New Jersey 07481  
Attention: P. Thomas Tourso

with a copy sent to:

Beattie Padovano, LLC  
50 Chestnut Ridge Road  
P.O. Box 244  
Montvale, NJ 07645-0244

Attention: Antimo A. Del Vecchio, Esq.

unless prior to giving of notice, the Entity shall have notified the Borough in writing otherwise.

In addition, provided the Borough is sent a formal written notice in accordance with this Agreement, of the name and address of Entity's Mortgagee, the Borough agrees to provide such Mortgagee with a copy of any notice required to be sent to the Entity.

#### **Section 14.3 Sent by Entity**

When sent by the Entity to the Borough, it shall be addressed to:

Raymond Herr, Administrator/C.F.O.  
Borough of Dumont  
80 W. Madison Avenue  
Dumont, New Jersey 07628

with a copy sent to:

Gregg Paster & Associates  
18 Railroad Avenue  
Rochelle Park, New Jersey 07662-4105  
Attn: Gregg Paster, Esq.

The notice to the Borough shall fully identify the Project to which it relates, (i.e., the full name of the Urban Renewal Entity and the Property's Block and Lot number).

### **ARTICLE XV** **SEVERABILITY**

#### **Section 15.1 Severability**

If any term, covenant or condition of this Agreement or the Application, except a Material Condition, shall be judicially declared to be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be

affected thereby, and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

If a Material Condition shall be judicially declared to be invalid or unenforceable and provided the Entity is not in Default of this Agreement, the parties shall cooperate with each other to take the actions reasonably required to restore the Agreement in a manner contemplated by the parties. This shall include, but not be limited to the authorization and re-execution of this Agreement in a form reasonably drafted to effectuate the original intent of the parties. However, the Borough shall not be required to agree to restore the Agreement if such restoration would result in any material reduction or loss of the economic benefits due to the Borough under this Agreement.

## ARTICLE XVI MISCELLANEOUS

### **Section 16.1      Construction**

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

### **Section 16.2    Conflict**

The parties agree that in the event of a conflict between the Application and the language contained in this Agreement, the Agreement shall govern and prevail. In the event of conflict between the Agreement and the Law, the Law shall govern and prevail.

### **Section 16.3    Oral Representations**

There have been no oral representations made by either of the parties hereto which are not contained in this Agreement. This Agreement, the Ordinance authorizing the Agreement, and the Application constitute the entire Agreement between the parties and there shall be no modifications thereto other than by a written instrument approved and executed by and delivered to each.

**Section 16.4 Entire Document**

This Agreement and all conditions in the Ordinance of the Borough Council approving this Agreement are incorporated in this Agreement and made a part hereof.

**Section 16.5 Good Faith**

In their dealings with each other, utmost good faith is required from the Entity and the Borough.

**ARTICLE XVII**  
**EXHIBITS**


**Section 18.1 Exhibits**

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

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

ATTEST:

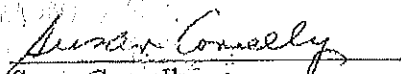
LANDMARK DUMONT I URBAN RENEWAL  
CORPORATION

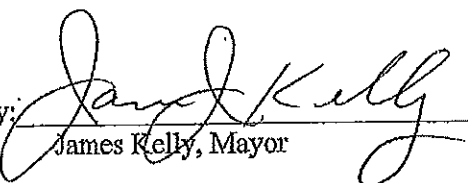
  
Secretary

By:   
President

ATTEST:

THE BOROUGH OF DUMONT

  
Susan Connelly

By:   
James Kelly, Mayor

Borough Clerk

**Schedule 1**  
**DUMONT REDEVELOPMENT AGENCY**  
**LANDMARK DUMONT I URBAN RENEWAL**  
**CORPORATION**  
**Annual Service Charge**  
**For Market Project**

## Annual Service Charge For Market Project

YEAR	PILOT SCHEDULE
------	-------------------

1	\$ 3,500.00
2	\$ 3,500.00
3	\$ 3,500.00
4	\$ 3,500.00
5	\$ 3,500.00
6	\$ 3,500.00
7	\$ 3,500.00
8	\$ 3,500.00
9	\$ 3,500.00
10	\$ 3,500.00
11	\$ 3,500.00
12	\$ 3,500.00
13	\$ 3,500.00
14	\$ 3,500.00
15	\$ 3,500.00
16	\$ 3,750.00
17	\$ 3,750.00
18	\$ 3,750.00
19	\$ 3,750.00
20	\$ 3,750.00
21	\$ 3,750.00
22	\$ 3,750.00
23	\$ 3,750.00
24	\$ 3,750.00
25	\$ 3,750.00

**Schedule 2**  
**DUMONT REDEVELOPMENT AGENCY**  
**LANDMARK DUMONT I URBAN RENEWAL**  
**CORPORATION**  
**Annual Service Charge**  
**For Affordable Project**

## Annual Service Charge For Affordable Project

YEAR	PILOT SCHEDULE
1	\$ 350.00
2	\$ 350.00
3	\$ 350.00
4	\$ 350.00
5	\$ 350.00
6	\$ 350.00
7	\$ 350.00
8	\$ 350.00
9	\$ 350.00
10	\$ 350.00
11	\$ 350.00
12	\$ 350.00
13	\$ 350.00
14	\$ 350.00
15	\$ 350.00
16	\$ 375.00
17	\$ 375.00
18	\$ 375.00
19	\$ 375.00
20	\$ 375.00
21	\$ 375.00
22	\$ 375.00
23	\$ 375.00
24	\$ 375.00
25	\$ 375.00

# EXHIBIT 1



2865 US Route 1  
North Brunswick, NJ 08902  
Tele: 732-422-6700  
Fax: 732-940-8786  
www.gallassurvey.com

NOVEMBER 29, 2016  
GSG PROJECT NO. G16189

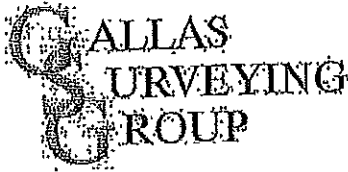
#### TITLE DESCRIPTION

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH OF DUMONT, COUNTY OF BERGEN, STATE OF NEW JERSEY

AS TO BLOCK 212 LOT 20, 546 WASHINGTON AVE: BEGINNING AT A POINT IN THE CENTERLINE OF WASHINGTON AVENUE (41.25 FEET WIDE), WHERE THE SAME IS INTERSECTED BY THE NORTHERLY LINE OF LANDS AS SHOWN ON MAP ENTITLED "LARCHMONT ESTATES", FILED IN THE BERGEN COUNTY CLERK'S OFFICE AS MAP NO. 3232, AND RUNNING; THENCE

- (1) SOUTH 86 DEGREES 55 MINUTES 27 SECONDS WEST ALONG THE NORTHERLY LINE OF MAP NO. 3232, FOR A DISTANCE OF 712.39 FEET TO A POINT; THENCE
- (2) NORTH 03 DEGREES 04 MINUTES 33 SECONDS WEST, A DISTANCE OF 250 FEET TO A POINT; THENCE
- (3) NORTH 86 DEGREES 55 MINUTES 27 SECONDS EAST, FOR A DISTANCE OF 100 FEET TO A POINT; THENCE
- (4) NORTH 03 DEGREES 04 MINUTES 33 SECONDS WEST, FOR A DISTANCE OF 25 FEET TO A POINT; THENCE
- (5) NORTH 86 DEGREES 55 MINUTES 27 SECONDS EAST, FOR A DISTANCE OF 135 FEET TO A POINT; THENCE
- (6) NORTH 03 DEGREES 04 MINUTES 33 SECONDS WEST, FOR A DISTANCE OF 100 FEET TO A POINT; THENCE
- (7) NORTH 86 DEGREES 55 MINUTES 27 SECONDS EAST, FOR A DISTANCE OF 654.13 FEET TO THE CENTERLINE OF WASHINGTON AVENUE; THENCE
- (8) SOUTH 22 DEGREES 09 MINUTES 33 SECONDS WEST, AND ALONG THE CENTERLINE OF SAID WASHINGTON AVENUE, FOR A DISTANCE OF 414.56 FEET TO THE POINT AND PLACE OF BEGINNING.

AS TO BLOCK 215 LOT 1, 511 WASHINGTON AVE: BEGINNING AT A POINT IN THE SOUTHERLY LINE OF DELONG AVENUE, DISTANT 19.18 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY LINE OF DELONG AVENUE WITH THE EASTERLY LINE OF WASHINGTON AVENUE, BOTH PRODUCED TO FORM SAID INTERSECTION AND RUNNING; THENCE



NOVEMBER 29, 2016  
TITLE DESCRIPTION  
GSG PROJECT NO. G16189  
PAGE 2

- (1) NORTH 87 DEGREES 16 MINUTES 26 SECONDS EAST AND ALONG SAID SOUTHERLY LINE OF DELONG AVENUE, 251.18 FEET TO A POINT IN THE WESTERLY LINE OF LANDS NOW OR FORMERLY OF CHIMENTI; THENCE
- (2) SOUTH 05 DEGREES 15 MINUTES 06 SECONDS WEST, 163.90 FEET TO A POINT; THENCE
- (3) SOUTH 87 DEGREES 10 MINUTES 46 SECONDS WEST, 323.11 FEET TO A POINT IN THE EASTERLY LINE OF WASHINGTON AVENUE; THENCE
- (4) NORTH 22 DEGREES 09 MINUTES 16 SECONDS EAST AND ALONG SAID EASTERLY LINE OF WASHINGTON AVENUE, 160.36 FEET TO A POINT OF CURVATURE; THENCE
- (5) NORTHEASTERLY ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 30 FEET, AN ARC DISTANCE OF 34.13 FEET TO THE POINT AND PLACE OF BEGINNING

GALLAS SURVEYING GROUP

11/29/16  
GREGORY S. GALLAS  
STATE OF NEW JERSEY  
PROFESSIONAL LAND SURVEYOR NO. 36244  
CERTIFICATE OF AUTHORIZATION NO. 24GA28170800  
DATE

EXHIBIT 2  
Ordinance of the Borough  
authorizing the execution  
of this Agreement

EXHIBIT 3  
The Application  
with Exhibits

See Document and Exhibits as Attached.

## EXHIBIT 4

2016-12-09 14:25

Homeowner Protection 6092922839 >> 201 513 9136

P 4/9



State of New Jersey  
DEPARTMENT OF COMMUNITY AFFAIRS  
101 SOUTH BROAD STREET  
PO Box 805  
TRENTON, NJ 08645-0805

CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

CHARLES A. RICHMAN  
Commissioner

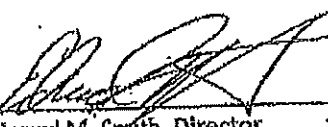
TO: State Treasurer  
RE: Landmark Dumont I Urban Renewal Corporation  
File # 1882  
An Urban Renewal Entity

This is to certify that the attached 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 9<sup>th</sup> day of December 2016 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

BY

  
Edward M. Smith, Director  
Division of Codes and Standards

## CERTIFICATE OF INCORPORATION

OF

LANDMARK DUMONT I URBAN RENEWAL CORPORATION

THE UNDERSIGNED, of the age of eighteen years or over, in order to form an urban renewal corporation pursuant to the provisions of the New Jersey Business Corporation Act, N.J.S.A. 14A:1-1, et seq., and the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1, et seq. hereby certifies as follows:

1. NAME OF THE CORPORATION. The name of the corporation is Landmark Dumont I Urban Renewal Corporation (the "Corporation").
2. GENERAL CHARACTER OF COMPANY'S BUSINESS. (a) The sole object for which the Corporation is formed shall be to operate under P.L. 1991, c. 431 (C40A: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 so authorized by financial agreement with the Borough of Dumont (the "Financial Agreement"), to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, education or welfare projects, or any combination of two or more of these types of improvement in a single project (the "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 Corporation is obligated under the Financial Agreement with a 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.

3. DECLARATION OF PUBLIC PURPOSE. The Corporation has been organized to serve a public purpose, and its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced, or to be displaced, by redevelopment, or the conduct of low and moderate-income housing projects; and (2) the acquisition, management and operation of a Project, redevelopment relocation housing project, or low and moderate income housing project under P.L. 1991, c. 431 (C.40A:20-1 et seq.). The Corporation shall be subject to regulation by the Borough of Dumont, and to a limitation or prohibition, as appropriate, on profits or dividends, as set forth in the Act, for so long as it remains the owner of the Project subject to P.L. 1991, c. 431 (C.40A:20-1 et seq.).

4. LIMITATION ON TRANSFER OF PROJECT. The Corporation shall 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 under 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 transfers to another urban renewal entity as approved by the Borough of Dumont, which other urban renewal entity shall assume all contractual obligations of the Corporation under the Financial Agreement with the municipality. The Corporation shall file annually with the governing body of the Borough of Dumont a disclosure of the persons having an ownership interest in the Project, and the extent of the

ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself provided that the transfer, if greater than 10 percent, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the municipality in advance of the annual disclosure statement referred to above.

5. RIGHT OF MUNICIPALITY TO ALLEVIATE FINANCIAL DIFFICULTY. The Corporation is subject to the provisions of Section 18 of P.L. 1991, c. 431 (C. 40A:20-18) respecting the powers of the municipality to alleviate financial difficulties of the Corporation or to perform actions on behalf of the Corporation upon a determination of financial emergency.

6. PROVISION AS TO RESIDENTIAL COMPONENT OF PROJECT. Any housing units constructed or acquired by the Corporation shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

7. DATE OF COMPANY FORMATION; DISSOLUTION. The Corporation shall be deemed formed on the filing of this Certificate and shall exist in perpetuity unless dissolved by operation of law or otherwise.

8. AGGREGATE NUMBER OF SHARES. The aggregate number of shares which the Corporation shall have authority to issue is 1,000 shares of Common Stock without par value.

9. LIABILITY OF DIRECTORS AND OFFICERS. No officer or director of the Corporation shall be personally liable to the Corporation or its shareholders for damages for breach of any duty owed to the Corporation or its shareholders except that no director or officer shall be relieved from liability for any breach of duty based upon an act or omission (a) in breach of such person's duty of loyalty to the Corporation or its shareholders, (b) not in good faith or

involving a knowing violation of the law or (c) resulting in the receipt by such person of an improper personal benefit.

If the New Jersey Business Corporation Act is amended to authorize corporate action further limiting or eliminating the personal liability of directors, then the liability of a director of the Corporation shall be limited or eliminated to the fullest extent permitted by the New Jersey Business Corporation Act as so amended.

10. REGISTERED OFFICE AND AGENT. The address of the Corporation's initial registered office in the State of New Jersey is 392 Main Street, Wyckoff, NJ 07481 and the name of its initial registered agent at such address is P. Thomas Tourso.

11. NUMBER OF INITIAL DIRECTORS; NAME AND ADDRESS OF DIRECTOR. The number of directors constituting the Corporation's first Board of Directors is one. The name and address of the person who is to serve as such director is:

NAMEBUSINESS ADDRESS

P. Thomas Tourso

392 Main Street

Wyckoff, NJ 07481

Lawrence Liebowitz

392 Main Street

Wyckoff, NJ 07481

Jordan Liebowitz

392 Main Street

Wyckoff, NJ 07481

Brian Wasilenko

392 Main Street

Wyckoff, NJ 07481

12. NAME AND ADDRESS OF INCORPORATOR. The name and address of the incorporator is:

2016-12-09 14:26

Homeowner Protection 6092922839 >> 201 573 9736

P 9/9

NAME

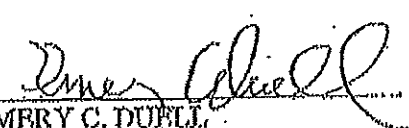
Emery C. Duell, Esq.

BUSINESS ADDRESS

c/o Beattie Padovano, LLC  
50 Chestnut Ridge Road, P.O. Box 244  
Montvale, New Jersey 07645-0244

13. EFFECTIVE DATE. The effective date of this Certificate of Incorporation is the date of the filing.

IN WITNESS WHEREOF, the incorporator has signed this Certificate of Incorporation this 28<sup>th</sup> day of November, 2016.

  
EMERY C. DUELL

**EXHIBIT 5**  
**ESTIMATED**  
**CONSTRUCTION SCHEDULE**

Construction of the Project is estimated to commence within five (5) months of execution of the Financial Agreement between Landmark Dumont I Urban Renewal Corporation and the Borough of Dumont. Completion of the Project is projected for thirty-six (36) months after commencement.

# EXHIBIT 6

Landmark Dumont, LLC  
Fiscal Plan

Year	Projected Rental Revenue	Vacancy*	Projected Gross Rental Revenue	Annual Service Charge
1	\$2,829,600.00	\$282,960.00	\$2,546,640.00	\$2,053.74
2	\$2,829,600.00	\$282,960.00	\$2,546,640.00	\$2,053.74
3	\$2,829,600.00	\$282,960.00	\$2,546,640.00	\$2,053.74
4	\$2,829,600.00	\$282,960.00	\$2,546,640.00	\$2,053.74
5	\$2,829,600.00	\$282,960.00	\$2,546,640.00	\$2,053.74
6	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
7	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
8	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
9	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
10	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
11	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
12	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
13	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
14	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
15	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
16	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
17	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
18	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
19	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
20	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
21	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
22	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
23	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
24	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
25	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
26	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84
27	\$2,829,600.00	\$141,480.00	\$2,688,120.00	\$2,167.84

**Notes:**

\* 10% Vacancy Factor applied to first 5 years. Years 6-27 5%.

## EXHIBIT 7

**EXHIBIT 7**

**LANDMARK DUMONT I URBAN RENEWAL CORPORATION**  
**PROJECTED RENTAL SCHEDULE FOR MARKET RATE UNITS**

1 BEDROOM -\$1,700  
2 BEDROOMS -\$2,200

## EXHIBIT 8

MINNO  WASKO  
ARCHITECTS AND PLANNERS

80 LAMBERT LANE, SUITE 105  
LAMBERTVILLE, NEW JERSEY 08530  
P 609.397.9009

ONE GATEWAY CENTER, SUITE 210  
NEWARK, NEW JERSEY 07102  
P 973.735.6695

MINNOWASKO.COM

December 20, 2016

Owner:  
Landmark Dumont, LLC

Project:  
Washington Promenade Apartments  
Borough of Dumont, Bergen County, New Jersey

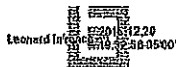
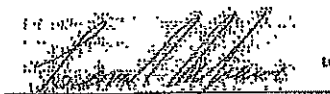
To whom it may concern,

I, Leonard J. Infranca, do state the following:

I am a principal of Minno & Wasko Architects and Planners, the Architect for the Washington Promenade Apartments Project in the Borough of Dumont, Bergen County, New Jersey.

To the extent that our firm has been involved in the design of the project and based on the information provided to us by Landmark Dumont, LLC, we state that the estimated construction cost is \$22,354,946

I hereby state, in my professional judgement, based on the project information given to the Architect, that the foregoing statements made by me are true.



Leonard J. Infranca  
Principal

Minno & Wasko Architects and Planners

# Summary Variable Per Unit Cost

Revision Date:

12/5/16

Active Project Data	
	Total
Units	146
Rentable SF	158,229
Parking SF	32,345
Common Area SF	26,010
Gross SF	216,584
SF per Unit	1,484

## Summary Budget

Land	\$ 3,500,000.00	\$ 28,225.00
General Conditions	\$ 1,113,115.00	\$ 8,993.00
Existing Conditions	\$ 224,983.00	\$ 1,814.00
Building Costs	\$ 12,840,816.00	\$ 89,895.00
Offsite Improvements	\$ 149,195.00	\$ 1,203.00
Site Costs	\$ 2,410,180.00	\$ 16,650.00
Soft Costs	\$ 1,716,598.00	\$ 19,844.00
Total Residential Project Costs	\$ 21,656,885.00	\$ 156,636.00
Clubhouse (4500 SF including pool)	\$ 537,094.00	\$ 4,331.00
Total Project Costs	\$ 22,193,979.00	\$ 160,967.00

## **EXHIBIT E**

# **CONSTRUCTION SCHEDULE**

Construction of the Project is estimated to commence within five (5) months of execution of the Financial Agreement between Landmark Dumont I Urban Renewal Corporation and Borough of Dumont. Completion of the Project is projected for thirty-six (36) months after commencement.

housing to the Borough of Dumont and the region in which it lies, and in facilitating the construction, repair and upgrade of the Borough of Dumont sanitary system along with the remediation, in whole or in part, pursuant to Landmark's Settlement Agreement with the Borough of Dumont of 50 Washington Avenue, must be offset by tax relief. The Project cannot be built on the Property in the absence of a PILOT Agreement as proposed in this Application.

#### **VI. Certification as to Municipal Taxes and other Charges**

The Project will be the subject of separate deeds, one for the Market Rate Project and a second for the Affordable Project and are separately assessed for 2017. Landmark has obtained certification from the Tax Collector of the Borough of Dumont that all taxes and municipal charges assessed to Block 2012, Lot 20 and Block 215, Lot 1 are current as of the date of the filing of this Application. Certification of Tax Payment is attached as Exhibit "F".

#### **VII. Certification as to Commencement of Construction**

Landmark certifies that it has not commenced construction of the Project and that it shall not do so prior to: (1) the receipt of site plan approval, in addition to all attendant building permits; and (2) the adoption by the Borough Council of an ordinance authorizing the execution of the Financial Agreement in the form attached as Exhibit "D" or such other form to which the parties may agree.

#### **VIII. Certification as to Compliance with State and Local Redevelopment Laws**

Landmark certifies that the Project is located in the D'Angelo Farms, (Block 215, Lot 1 and Block 212, Lot 20) and that the Project and its owner comply in all material respects with all applicable laws, regulations and ordinances of the State of New Jersey and the Borough of Dumont and specifically, without limitation, the "Long Term Tax Exemption Law" and the Redevelopment Plan.

In addition, Landmark certifies that it is a lawfully established urban renewal entity and that, as such, it is fully authorized to own, develop and operate the Project under the terms of the Law. Certificate of Incorporation with Department of Community Affairs Approval as to Form, Exhibit "G". Disclosure Statement for Landmark, Exhibit "H". In addition, Landmark will, on formation, be authorized to take all steps necessary and do all things and execute any and all writings required or advisable to support this Application, including, without limitation, the execution of a Financial Agreement as required by the Law. Resolution of the Board of Directors of Landmark, Exhibit "I".

# EXHIBIT F



# *Borough of Dumont*

**MAYOR**

**JAMES J. KELLY**

**COUNCIL**

**BARBARA CORREA**  
**COUNCIL PRESIDENT**

**LOUIS DI PAOLO**  
**MATTHEW HAYES**  
**DONALD MORRELL**  
**RAFAEL RIQUELME**  
**ELLEN ZAMECHANSKY**

**ADMINISTRATOR/CFO**

**RAYMOND HERR**

**BOROUGH CLERK**

**SUSAN CONNELLY**

December 2, 2016

Mr. Antimo A. Del Vecchio  
Bentlie Padovano LLC  
50 Chestnut Ridge Road  
Suite 208  
Montvale, NJ 07645-0244

Re: Tax Certification Request  
Block 212, Lot 20 and Block 215, Lot 1  
Dumont, New Jersey

Dear Mr. Del Vecchio,

As per your letter of November 29, 2016, please be advised that the taxes on Block 212, Lot 20 are current and up to date. The other parcel, Block 215, Lot 1, has a total outstanding balance of \$205,299.81 as of November 30, 2016 (please see attached).

If you need further information, please do not hesitate to contact me.

Very truly yours,

A handwritten signature in black ink, appearing to read "Raymond Herr", is written over a horizontal line.

Raymond Herr  
Administrator/CFO

Attachments (2)

Tax Account Maintenance									
Block 212		Lot 20		Notes Exist		Tax Bill		Restricted Edit	
Qualifier		Owner: D'ANGELO, JACK & MARYLOU		Prop Loc: 546 WASHINGTON AVE		PTR Form		Letter	
Add		Close		Delete		Previous		Next	
Edit		Delete		Delete		Detail		Detail	
General Assessed Value Additional Billing Deductions Balance All Charges Add/Omit Notes									
Year	Qtr	Type	Billed	Principal Balance	Interest	Total Balance			
2017	12		14,756.70	14,756.70	.00	14,756.70			
2017	1		14,756.70	14,756.70	.00	14,756.70			
2017		Total	29,513.40	29,513.40	.00	29,513.40			
2015	4		15,035.29	.00	.00	.00			
2016	3		15,035.29	.00	.00	.00			
2015	2		14,412.10	.00	.00	.00			
Other Delinquent Balances: .00 Interest Dates 11/30/16									
Other APR2 Threshold Amts: .00 Per Diem: .0000 Last Payment Dates: 11/03/2016									
TOTAL TAX BALANCE DUE									
Principal: .00 Penalty: .00									
Misc. Charges: .00 Interest: .00 Total: .00									

\* Indicates Adjusted Billing in a Tax Quarter.

12/02/2016 12:41 2013875065

BORO CLERK

PAGE 04/04

TAX DELINQUENT NOTICE  
DUMONT BOROUGH  
80 WEST MADISON AVENUE  
DUMONT, NJ 07628-1131

Prop Loc: 511 WASHINGTON AVE  
Block/Lot: 215, 1.  
Account Id: 00000578  
Bank Code:  
Notice Date: 11/30/16  
Interest Through: 11/30/16

Phone: (201)387-5028 Fax: (201)384-5248

D'ANGELO, JACK & MARYLOU  
17 HERITAGE COURT  
HILLSDALE, NJ

07642

	Yr	Prd	Principal	Interest	Total
Taxes	14	4	165,376.00	27,273.48	27,273.48
	14	4	10,213.80	0.00	165,376.00
	16	4	65.13	2,370.46	12,584.26
				0.94	66.07
Total Taxes					205,299.81
TOTAL DUE					205,299.81

TAX DELINQUENT NOTICE  
DUMONT BOROUGH

Type  
Taxes

Principal Interest  
175,654.93 29,644.88

Total  
205,299.81

Notice Date: 11/30/16  
Interest Thru: 11/30/16

Total

175,654.93 29,644.88 205,299.81

D'ANGELO, JACK & MARYLOU  
17 HERITAGE COURT  
HILLSDALE, NJ

07642

Prop Loc: 511 WASHINGTON AVE  
Block/Lot: 215, 1.  
Account Id: 00000578  
Bank Code:



# EXHIBIT G



State of New Jersey  
DEPARTMENT OF COMMUNITY AFFAIRS  
101 SOUTH BROAD STREET  
PO Box 805  
TRENTON, NJ 08625-0805

CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

CHARLES A. RICHMAN  
Commissioner

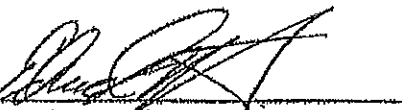
TO: State Treasurer  
RE: Landmark Dumont I Urban Renewal Corporation  
File # 1882  
An Urban Renewal Entity

This is to certify that the attached 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 9th day of December 2016 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

BY

  
Edward M. Smith, Director  
Division of Codes and Standards



**CERTIFICATE OF INCORPORATION**

**OF**

**LANDMARK DUMONT I URBAN RENEWAL CORPORATION**

THE UNDERSIGNED, of the age of eighteen years or over, in order to form an urban renewal corporation pursuant to the provisions of the New Jersey Business Corporation Act, N.J.S.A. 14A:1-1, et seq., and the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1, et seq. hereby certifies as follows:

1. NAME OF THE CORPORATION. The name of the corporation is Landmark Dumont I Urban Renewal Corporation (the "Corporation").

2. GENERAL CHARACTER OF COMPANY'S BUSINESS. (a) The sole object for which the Corporation 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 so authorized by financial agreement with the Borough of Dumont (the "Financial Agreement"), to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, education or welfare projects, or any combination of two or more of these types of improvement in a single project (the "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 Corporation is obligated under the Financial Agreement with a 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.

3. DECLARATION OF PUBLIC PURPOSE. The Corporation has been organized to serve a public purpose, and its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced, or to be displaced, by redevelopment, or the conduct of low and moderate income housing projects; and (2) the acquisition, management and operation of a Project, redevelopment relocation housing project, or low and moderate income housing project under P.L. 1991, c. 431 (C.40A:20-1 et seq.). The Corporation shall be subject to regulation by the Borough of Dumont, and to a limitation or prohibition, as appropriate, on profits or dividends, as set forth in the Act, for so long as it remains the owner of the Project subject to P.L. 1991, c. 431 (C.40A:20-1 et seq.).

4. LIMITATION ON TRANSFER OF PROJECT. The Corporation shall 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 under 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 transfers to another urban renewal entity as approved by the Borough of Dumont, which other urban renewal entity shall assume all contractual obligations of the Corporation under the Financial Agreement with the municipality. The Corporation shall file annually with the governing body of the Borough of Dumont a disclosure of the persons having an ownership interest in the Project, and the extent of the

ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself provided that the transfer, if greater than 10 percent, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the municipality in advance of the annual disclosure statement referred to above.

5. RIGHT OF MUNICIPALITY TO ALLEVIATE FINANCIAL DIFFICULTY. The Corporation is subject to the provisions of Section 18 of P.L. 1991, c. 431 (C. 40A:20-18) respecting the powers of the municipality to alleviate financial difficulties of the Corporation or to perform actions on behalf of the Corporation upon a determination of financial emergency.

6. PROVISION AS TO RESIDENTIAL COMPONENT OF PROJECT. Any housing units constructed or acquired by the Corporation shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

7. DATE OF COMPANY FORMATION; DISSOLUTION. The Corporation shall be deemed formed on the filing of this Certificate and shall exist in perpetuity unless dissolved by operation of law or otherwise.

8. AGGREGATE NUMBER OF SHARES. The aggregate number of shares which the Corporation shall have authority to issue is 1,000 shares of Common Stock without par value.

9. LIABILITY OF DIRECTORS AND OFFICERS. No officer or director of the Corporation shall be personally liable to the Corporation or its shareholders for damages for breach of any duty owed to the Corporation or its shareholders except that no director or officer shall be relieved from liability for any breach of duty based upon an act or omission (a) in breach of such person's duty of loyalty to the Corporation or its shareholders, (b) not in good faith or

involving a knowing violation of the law or (c) resulting in the receipt by such person of an improper personal benefit.

If the New Jersey Business Corporation Act is amended to authorize corporate action further limiting or eliminating the personal liability of directors, then the liability of a director of the Corporation shall be limited or eliminated to the fullest extent permitted by the New Jersey Business Corporation Act as so amended.

10. REGISTERED OFFICE AND AGENT. The address of the Corporation's initial registered office in the State of New Jersey is 392 Main Street, Wyckoff, NJ 07481 and the name of its initial registered agent at such address is P. Thomas Tourso.

11. NUMBER OF INITIAL DIRECTORS; NAME AND ADDRESS OF DIRECTOR. The number of directors constituting the Corporation's first Board of Directors is one. The name and address of the person who is to serve as such director is:

<u>NAME</u>	<u>BUSINESS ADDRESS</u>
P. Thomas Tourso	392 Main Street Wyckoff, NJ 07481
Lawrence Liebowitz	392 Main Street Wyckoff, NJ 07481
Jordan Liebowitz	392 Main Street Wyckoff, NJ 07481
Brian Wasilenko	392 Main Street Wyckoff, NJ 07481

12. NAME AND ADDRESS OF INCORPORATOR. The name and address of the incorporator is:

**NAME**

Emery C. Duell, Esq.

**BUSINESS ADDRESS**

c/o Beattie Padovano, LLC  
50 Chestnut Ridge Road, P.O. Box 244  
Montvale, New Jersey 07645-0244

13. **EFFECTIVE DATE.** The effective date of this Certificate of Incorporation is the date of the filing.

IN WITNESS WHEREOF, the incorporator has signed this Certificate of Incorporation this 28<sup>th</sup> day of November, 2016.

  
EMERY C. DUELL

## EXHIBIT H

## OWNERSHIP DISCLOSURE STATEMENT

### LANDMARK DUMONT I URBAN RENEWAL CORPORATION

NAME: LANDMARK DUMONT I URBAN RENEWAL CORPORATION

PRINCIPAL PLACE OF BUSINESS: 392 Main Street, Wyckoff, New Jersey 07481

ORGANIZED IN: New Jersey

<u>Name of Owner</u>	<u>Address</u>	<u>Percent Owned</u>
Landmark Dumont, LLC	392 Main Street, Wyckoff, New Jersey 07481	100% **

**\*\* Laurence Liebowitz, Thomas Tourso, Jordan Liebowitz and/or Brian Wasilenko may have a 10%, or more, interest in Landmark Dumont, LLC.**

I certify that the above represents a complete list of the names and addresses of all those having a direct ownership interest in Landmark Dumont I Urban Renewal Corporation. If one or more of the above named is a corporation or partnership, I have annexed hereto the names and addresses of anyone owning a 10% or greater interest therein.

I further certify that, to the best of my knowledge and belief, no officer or employee of the Borough of Dumont has any interest, direct or indirect, in this corporation or in this contract.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I may be subject to punishment.

Landmark Dumont I Urban Renewal Corporation

By:   
Name:  
Title:

Dated: 2/17/2017

# EXHIBIT I

UNANIMOUS CONSENT OF DIRECTORS  
OF  
LANDMARK DUMONT URBAN RENEWAL CORPORATION  
IN LIEU OF MEETING

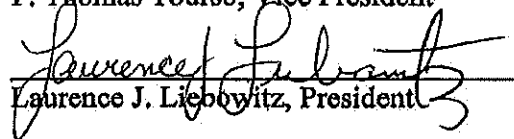
The undersigned, being all of the directors of LANDMARK DUMONT URBAN RENEWAL CORPORATION (the "Corporation"), hereby unanimously approves the following resolutions:

BE IT RESOLVED that the officers of the Corporation be, and each of them hereby is, authorized and directed to take all steps necessary to cause the Corporation solely to operate under the "Long Term Exemption Law", N.J.S.A. 40A20-1 et seq., (the "Act") and for the purpose of initiating and conducting a project 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, and, when so authorized by the financial agreement with the Borough of Dumont (the "Financial Agreement"), to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, education or welfare projects, or any combination of two or more of these types of improvement in a single project (the "Project"), under such conditions as to use, ownership, management and control as regulated pursuant to the Act. So long as the Corporation is obligated under the Financial Agreement, it shall engage in no business other than the ownership, operation and management of the Project.

BE IT FURTHER RESOLVED that to effectuate the Project defined above, Laurence J. Liebowitz, as President of the Corporation, P. Thomas Tourso, as Vice President of the Corporation, and any officer of the Corporation designated by either of them in writing be, and each such officer hereby is, severally authorized, empowered and directed for and in the name and on behalf of the Corporation to negotiate, draft or cause to be drafted, execute, deliver (and, if necessary or appropriate, to file or cause to be filed with the appropriate governmental authorities) a Payment In Lieu Of Taxes ("PILOT") Application with the Borough of Dumont, a Financial Agreement with the Borough of Dumont, and leases relating to real property commonly known as Block 212, Lot 20 located at 546 Washington Avenue, Dumont, New Jersey and Block 215, Lot 1 located at 511 Washington Avenue, Dumont, New Jersey and all other documents or instruments related thereto, including any amendments, supplements or modifications thereto, all with the advice and consent of legal counsel.

DATED: February 16<sup>th</sup>, 2017

  
P. Thomas Tourso, Vice President

  
Laurence J. Liebowitz, President

  
Jordan Liebowitz, Director

  
Brian Wasilenko, Director

involving a knowing violation of the law or (c) resulting in the receipt by such person of an improper personal benefit.

If the New Jersey Business Corporation Act is amended to authorize corporate action further limiting or eliminating the personal liability of directors, then the liability of a director of the Corporation shall be limited or eliminated to the fullest extent permitted by the New Jersey Business Corporation Act as so amended.

10. REGISTERED OFFICE AND AGENT. The address of the Corporation's initial registered office in the State of New Jersey is 392 Main Street, Wyckoff, NJ 07481 and the name of its initial registered agent at such address is P. Thomas Tourso.

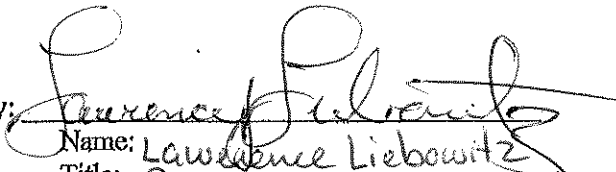
11. NUMBER OF INITIAL DIRECTORS; NAME AND ADDRESS OF DIRECTOR. The number of directors constituting the Corporation's first Board of Directors is one. The name and address of the person who is to serve as such director is:

<u>NAME</u>	<u>BUSINESS ADDRESS</u>
P. Thomas Tourso	392 Main Street Wyckoff, NJ 07481
Lawrence Liebowitz	392 Main Street Wyckoff, NJ 07481
Jordan Liebowitz	392 Main Street Wyckoff, NJ 07481
Brian Wasilenko	392 Main Street Wyckoff, NJ 07481

12. NAME AND ADDRESS OF INCORPORATOR. The name and address of the incorporator is:

I hereby certify to the Borough of Dumont on behalf of Landmark that to the best of my knowledge and belief, that all of the information contained in this Application is true and correct in all materials respects and that I have made or caused to be made by others under my supervision, a diligent inquiry to confirm the accuracy of all such information.

LANDMARK DUMONT I  
URBAN RENEWAL CORPORATION

By:   
Name: Lawrence Liebowitz  
Title: President

Dated: 1/12, 2017