

City Clerk File No. Ord. 09-097

Agenda No. 3.A 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 09-097

TITLE:

BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF CERTAIN PROPERTY LOCATED IN AND BY THE CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY, APPROPRIATING \$8,700,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$8,700,000 BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the City of Jersey City, New Jersey as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the sum of \$8,700,000. Pursuant to N.J.S.A. 40A:12A-37, no down payment is required, as the improvement described in Section 3 is a redevelopment project under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq.

Section 2. In order to finance the cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$8,700,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the acquisition of real property described on the Official Tax Map of the City as Block 1639A, Lots 1C, 2A, 3, 4C, and 7; and Block 1627, Lots 1P, 2A, 3B, 4B, 5A and 6A (collectively the "Property"), including all rights therein and all costs necessary therefor or incidental thereto, to allow for the Property to be environmentally remediated and a public park erected thereon.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery.

thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the City of Jersey City is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the City may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this ordinance, is 40 years.

(c) The maximum interest rate of interest that the obligations shall bear shall not exceed seven per centum per annum (7.0%).

(d) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the

office of the City Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the City as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$8,700,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(e) An aggregate amount not exceeding \$620,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

(f) This bond ordinance authorizes obligations of the City solely for a purpose described in N.J.S.A. 40A:2-7(d). This purpose is in the public interest and is for the health, welfare, convenience or betterment of the inhabitants of the City. The amounts to be expended for this purpose pursuant to this bond ordinance are not unreasonable or exorbitant, and the issuance of the obligations authorized by this bond ordinance will not materially impair the credit of the City or substantially reduce its ability to pay punctually the principal of and the interest on its debts and to supply other essential public improvements and services. The Local Finance Board in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey has heretofore made a determination to this effect and has caused its consent to be endorsed upon a certified copy of this bond ordinance as passed upon first reading.

(g) Pursuant to the Local Lands and Buildings Law, N.J.S.A. 40A:12-3 et seq., the Mayor, the Business

Administrator, the Chief Financial Officer, the Corporation Counsel and other appropriate representatives of the City (the "City Representatives") are hereby authorized to acquire the real property described in Section 3 hereof on behalf of the City, by purchase, gift, condemnation or otherwise. The City Council hereby determines that it is necessary to acquire all interests in the property described in Section 3 in order to make the property available for the construction of a municipal facility to house the operations of one or more City agencies and/or departments. The City Representatives are hereby authorized to proceed with the acquisition of such real property through negotiations with the property owner or owners or other organizations or entities that may be involved. The Mayor of the City is further authorized to execute the contract or contracts necessary therefor, and the City Clerk is authorized to attest such execution in forms recommended by the Corporation Counsel. The signatures thereon shall provide conclusive evidence that the forms of the contracts have been so approved. The City Representatives are authorized to do all things necessary and to execute any such documents as may be reasonably necessary to effectuate the closing, to provide payment for the acquisition and to implement such contracts.

Section 7. The City hereby makes the following covenants and declarations with respect to obligations determined to be issued by the Chief Financial Officer on a tax-exempt basis. The City hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the obligations, including, if necessary, the requirement to rebate all net investment earnings on the gross proceeds above the yield on the

obligations. The Chief Financial Officer is hereby authorized to act on behalf of the City to deem the obligations authorized herein as bank qualified for the purposes of Section 265 of the Code, when appropriate. The City hereby declares the intent of the City to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

Section 8. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used. Such proceeds in the amount of the down payment appropriated herein and in excess of the obligations authorized herein shall be reimbursed to the capital improvement fund.

Section 9. The chief financial officer of the City is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the City and to execute such disclosure document on behalf of the City. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the City pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the City and to amend such undertaking from time to time in connection with any change

in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the City fails to comply with its undertaking, the City shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

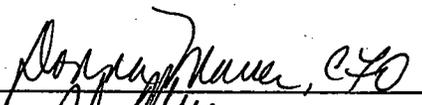
Section 10. The full faith and credit of the City are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the City, and the City shall be obligated to levy ad valorem taxes upon all the taxable real property within the City for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

APPROVED AS TO LEGAL FORM



Corporation Counsel

APPROVED:  CFO

APPROVED: 

Business Administrator

Certification Required
Not Required

City Clerk File No. _____ Ord. 09-098

Agenda No. _____ 3.B _____ 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 09-098

TITLE:
AN ORDINANCE SUPPLEMENTING CHAPTER 332 (VEHICLES AND TRAFFIC) ARTICLE XI (SCHEDULES) SCHEDULE 25 (PARKING FOR THE DISABLED) OF THE JERSEY CITY CODE DESIGNATING A RESERVED PARKING SPACE 169 ARLINGTON AVENUE; 71 ATLANTIC STREET; 65 BAYVIEW AVENUE; 821 BERGEN AVENUE; 49 BIDWELL AVENUE; 480 BRAMHALL AVENUE; 140 FRANKLIN STREET; 67 GRANT AVENUE; 2 HAMPTON COURT TERRACE; 54-56 LINDEN AVENUE; 133 SHERMAN PLACE AND 275 WEBSTER AVENUE AND AMEND THE RESERVED PARKING SPACE AT 304 EIGHTH STREET; 131 KENSINGTON AVENUE; 267 MANHATTAN AVENUE; 243 SOUTH STREET AND 324 TERRACE AVENUE AND REPEAL THE RESERVED PARKING SPACE AT 6 POPLAR STREET AND 358 STEGMAN PARKWAY

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

1. Chapter 332 (Vehicles and Traffic) Article XI (Schedules) of the Jersey City Code is hereby supplemented as follows:

Section 332-77

SCHEDULE 25

PARKING FOR THE DISABLED

Restricted parking spaces, (measuring approximately 22 feet in length) in front of residential building for use by persons who have been issued special vehicle identification cards by the Division of Motor Vehicles and handicapped parking permits issued by the Traffic Division.

<u>Minnie Belton</u>	<u>169 Arlington Avenue</u>
<u>Ramon Angueira</u>	<u>71 Atlantic Street</u>
<u>Theresa Moore</u>	<u>65 Bayview Avenue</u>
<u>Humberto Barzola</u>	<u>821 Bergen Avenue</u>
<u>Ella Wright</u>	<u>49 Bidwell Avenue</u>
<u>Ramona Colon</u>	<u>480 Bramhall Avenue [267 Manhattan Avenue]</u>
<u>Sue Koehler</u>	<u>304 ½ Eighth Street</u>
<u>Joseph Malone</u>	<u>140 Franklin Street [6 Poplar Street]</u>
<u>Sabe Junior Penn</u>	<u>67 Grant Avenue</u>
<u>William J. Taylor</u>	<u>2 Hampton Court Terrace</u>
<u>Dorothy [Richard] McGrath</u>	<u>131 Kensington Avenue</u>
<u>Kushmawatie Ram</u>	<u>54-56 Linden Avenue</u>
<u>Magdalene Herbert</u>	<u>133 Sherman Place [358 Stegman Parkway]</u>
<u>Jean Greco [Antoinette Slavinski]</u>	<u>243 South Street</u>
<u>Cheryl [Joyce] Myrie</u>	<u>324 Terrace Avenue</u>
<u>William J. Hanvey</u>	<u>275 Webster Avenue</u>

Continued.....

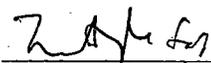
JDS:pcl
(08.21.09)

2nd orig

- 2. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- 3. This ordinance shall be a part of the Jersey City Code as though codified and incorporated in the official copies of the Jersey City Code.
- 4. This ordinance shall take effect at the time and in the manner as prescribed by law.
- 5. The City Clerk and the Corporation Counsel may change any chapter numbers, article numbers and section numbers if codification of this ordinance reveals a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

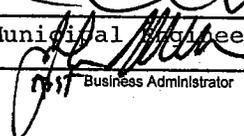
NOTE: The new material to be inserted is underscored; the material to be repealed is in *[brackets]*.

JDS:pcl
(08.21.09)

APPROVED: 
Director of Traffic & Transportation

APPROVED AS TO LEGAL FORM


Corporation Counsel

APPROVED:  8/21/09
Municipal Engineer
APPROVED: 
Business Administrator

Certification Required
Not Required

This summary sheet is to be attached to the front of any ordinance, resolution, cooperation agreement or contract that is submitted for Council consideration. Incomplete or sketchy summary sheets will be returned with the resolution or ordinance. The Department, Division or Agency responsible for the overall implementation of the proposed project or program should provide a concise and accurate statement of facts.

1. Full title of ordinance:

An ordinance supplementing Chapter 332(Vehicles and Traffic) Article VI(Schedules) Schedule 25(Parking for the Disabled) of the Jersey City designating a reserved parking space for the disabled at 169 Arlington Avenue; 71 Atlantic Avenue; 65 Bayview Avenue; 821 Bergen Avenue; 49 Bidwell Avenue; 480 Bramhall Avenue; 140 Franklin Street; 67 Grant Avenue; 2 Hampton Court Terrace; 54-56 Linden Avenue; 133 Sherman Place and 275 Webster Avenue and amend the reserved parking space at 304 Eighth Street; 131 Kensington Avenue; 267 Manhattan Avenue; 243 South Street and 324 Terrace Avenue and repeal the reserved parking space at 6 Poplar Street and 358 Stegman Parkway

2. Name and title of person initiating the ordinance:

Joao D'Souza, Director of Traffic & Transportation, Division of Engineering, Traffic and Transportation

3. Concise description of program, project or plan proposed in the ordinance/resolution:

Designate a reserved parking space for the disabled at various locations throughout the City, for those disabled individuals whose applications have been reviewed and approved by The Municipal Council Committee for Disabled Parking.

4. Reasons (need) for the proposed program, project, etc.:

To provide a reserved parking space for a disabled individual who has documented that his or her disability is severe enough to limit his mobility or so severe that he or she cannot be left unattended while the designated driver brings the vehicle to him or her or parks the vehicle.

5. Anticipated benefits to the community:

Allow those disabled individuals, whose application was approved by The Municipal Council Committee for Disabled Parking, to have a reserved parking space designated at his or her residence, therefore, improving the quality of his or her life.

6. Cost of proposed program, project, etc. (Indicate the dollar amount of City, state, and Federal Funds to be used, as well as match and in-kind contribution:

Approximately \$200.00 per sign/post installation for an approximate total of \$4,400.00
Approximately 18 channels, 25 reserved parking signs and 3 sets of hc permit decals to go on existing signs

7. Date proposed program, or project will commence:

Pending adoption by the Jersey City Municipal Council

8. Anticipated completion date:

Twenty days after adoption by the Jersey City Municipal Council

9. Person responsible for coordinating proposed program, project, etc.:

Patricia Logan, Supervising Traffic Investigator, Division of Engineering, Traffic and Transportation ex. 4492

10. Additional comments:

Ordinance proposed at the request of The Municipal Council Committee for Disabled Parking

Based on the information provided to me, I certify that all the facts presented herein are accurate, to the best of my knowledge.

Municipal Engineer

Date

Signature of Department Director

Date



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 09-099

TITLE:

AN ORDINANCE AUTHORIZING THE CITY OF JERSEY CITY TO LEASE FROM THE JERSEY CITY PARKING AUTHORITY SEVEN PARKING SPACES IN THE PARKING AUTHORITY LOT NUMBER 32 LOCATED AT 277 CENTRAL AVENUE.

WHEREAS, the City of Jersey City (City) needs parking spaces for employees working at the Jersey City Police Department North District Precinct; and

WHEREAS, the Parking Authority of the City of Jersey City (Parking Authority) owns and operates a parking lot known as Parking Authority Lot No. 32 located at 277 Central Avenue; and

WHEREAS, the Parking Authority offers to lease seven parking spaces in Lot No. 32 at a cost of \$50.00 per space per month for a total of \$350.00 monthly or \$4,200.00 yearly for a term one (1) year effective as of October 1, 2009 and ending October 1, 2010; and

WHEREAS, the City shall have the right to terminate the Lease without cause by giving 30 days advance notice of termination; and

WHEREAS, N.J.S.A. 40A:12-5 provides that a municipality may by ordinance authorize the leasing of real property or personal property; and

WHEREAS, the Parking Authority agrees to lease parking spaces to the City for one (1) year for a total annual cost not to exceed \$4,200.00 payable in equal monthly installments of \$350.00 per month; and

WHEREAS, the sum of \$4,200 is available in the 2010 fiscal year temporary budget in account number 01-201-31-432-304; and

NOW THEREFORE BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY that:

1. The Mayor or Business Administrator is authorized to execute the attached Lease Agreement with the Parking Authority subject to such modification as may be deemed necessary or appropriate by Corporation Counsel.
2. The term of the Lease Agreement is for one (1) year effective as of October 1, 2009 for a total annual cost not to exceed \$4,200.00 payable in twelve equal installments of \$350.00 payable on the eighth day of each month.

AN ORDINANCE AUTHORIZING THE CITY OF JERSEY CITY TO LEASE FROM THE JERSEY CITY PARKING AUTHORITY SEVEN PARKING SPACES IN THE PARKING AUTHORITY LOT NUMBER 32 LOCATED AT 277 CENTRAL AVENUE

- 3. The City shall have the right at its convenience to terminate the Lease at any time during its term by giving 30 days notice prior to the effective date of termination.
- A. All ordinances and parts or ordinances inconsistent herewith are hereby repealed.
- B. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
- C. This ordinance shall take effect at the time and in the manner as provided by law.
- D. The City Clerk and the Corporation Counsel may change any chapter numbers, article numbers and section numbers if codification of this ordinance reveals a conflict between those numbers and the existing Code, in order to avoid confusion and possible accidental repealers of existing provisions.

I, _____, Donna L. Mauer, Chief Financial Officer, hereby certify that these funds are available for this expenditure in accordance with the Local Budget Law, N.J.S.A. 40: A4-1 et seq.

APPROVED AS TO LEGAL FORM

Raymond Reddy
Asst. Corporation Counsel

APPROVED: Ann Marie Miller
Ann Marie Miller, Real Estate Manager
APPROVED: [Signature]
Business Administrator

Certification Required
Not Required

CITY OF JERSEY CITY

Requisition #

0147006

Assigned PO #

Requisition

Vendor

JERSEY CITY PARKING AUTHORITY
392-394 CENTRAL AVENUE
JERSEY CITY NJ 07307

Dept. Bill To

REAL ESTATE
280 GROVE STREET
JERSEY CITY NJ 07302

Dept. Ship To

280 GROVE STREET
JERSEY CITY NJ 07302

JE296250

Contact Info

PEGGY RAUSCH X5234
0000000000

Quantity	UOM	Description	Account	Unit Price	Total
1.00	EA	SEE ATTACHED	01-201-31-432-304	4,250.00	4,250.00

THIS PURCHASE ORDER IS ISSUED FOR ENCUMBRANCY PURPOSES ONLY TO ESTABLISH FUNDING FOR:
NAME OF CONTRACT: JERSEY CITY PARKING AUTHORITY
FOR PARKING SPACES AT: 277 CENTRAL AVENUE
DATE OF CONTRACT: OCTOBER 1, 2009
TOTAL AMOUNT OF CONTRACT:\$4,250.00
ENCUMBRANCY:\$4,250.00
TO COVER FROM OCTOBER 1, 2009 THRU JUNE 30,2010
PAYMENTS WILL BE MADE FROM TIME TO TIME
ON PARTIAL PAYMENT VOUCHERS

Requisition Total 4,250.00

Req. Date: 08/18/2009

Requested By: PEGGYR

Approved By: _____

Buyer Id:

This Is Not A Purchase Order

LEASE AGREEMENT

THIS LEASE AGREEMENT made this 1st day of October, 2009 between **the Parking Authority of the City of Jersey City (Parking Authority)** located at 394 Central Avenue, Jersey City, New Jersey 07306 and the **CITY OF JERSEY CITY (City)**, having its principal place of business at City Hall, 280 Grove Street, Jersey City, New Jersey 07302.

WHEREAS, the City requires parking spaces for employees working at the Jersey City Police Department North District Precinct located at 284 Central Avenue, Jersey City ; and

WHEREAS, The Parking Authority agrees to lease the City seven parking spaces located at Parking Authority Lot No. 32 located at 277 Central Avenue, New Jersey ;

Now Therefore, inconsideration of the mutual promises and covenants set forth herein, the parties agree as follows :

ARTICLE I Premises

The Parking Authority does hereby lease to the City and the City does hereby rent from the Parking Authority the following described premises : A total of seven parking spaces in Parking Authority Lot. 32 located at 277 Central Avenue.

ARTICLE II Term

For a term of one (1) Year effective as of October 1, 2009 and ending October 1, 2010.

ARTICLE III Use

Under the terms of this lease, the City shall have the right to use and occupy seven parking spaces located in the Parking Authority Lot No. 32.

ARTICLE IV Payment of Rent

The City covenants and agrees to pay the Parking Authority aa rent for and during the term hereof the sum of Four Thousand Two Hundred (\$4,200.00) annually , payable at \$350.00 per month on the eighth day of each month during the term of this Lease. The sum of \$350.00 Represents the monthly rent due for seven (7) parking spaces at Fifty Dollars (\$50.00) per parking space per month.

ARTICLE V
Assignment Sub- Lease

The City shall not, without the prior written consent of the Parking Authority, assign mortgagor hypothecate this Lease, or sublet or sublease the premises or any part hereof.

ARTICLE VI
Termination

The Term of this Lease is for one (1) year. The City shall have the right at its convenience to terminate the lease at any time during its term by giving 30 days' notice prior to the effective date of termination.

ARTICLE VII
Validity of Lease

The terms, conditions, covenants and provisions of this Lease shall be deemed to be severable. If any clause or provision herein contained shall be adjudged to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, it shall not affect the validity or any other clause or provision herein, but such other clauses or provisions shall remain in full force and effect.

ARTICLE VIII
Notices

All notices required under the terms of this Lease shall be given and shall be complete by mailing such notices by certified or registered mail, return receipt requested, or by hand delivery to the address of the parties as shown at the head of this Lease, or to such other address as may be designated in writing notice of change of address shall be given in the same manner.

ARTICLE IX
Entire Contract

This Lease contains the entire contract between the parties. No representative, agent or employee of the Parking Authority has been authorized to make any representations or promises with reference to the within letting or to vary, alter or modify the terms hereof. No additions, changes or modifications, renewals or extensions hereof, shall be binding unless reduced to writing and signed by the Parking Authority and the City.

ARTICLE X

This Lease may not be filed by the City without the prior written consent of the Parking Authority.

The Parking Authority may pursue the relief or remedy sought in any invalid clause, by conforming the said clause with the provisions of the statutes or the regulations of any governmental agency in such case made and provided as if the particular provisions of the applicable statutes or regulations were set forth herein at length.

In all references herein to any parties, persons, entities or corporation the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require. All the terms, covenants and conditions herein contained shall be for and shall inure to the benefit of and shall bind the respective parties hereto, and their heirs, executors, administrators, personal or legal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, or caused these presents to be signed by their proper corporate officers and their proper corporate seal to be hereunto affixed, the day and year first above written.

ATTEST:

CITY OF JERSEY CITY

ROBERT BYRNE
City Clerk

BRIAN O'REILLY
Business Administrator

WITNESS:

**PARKING AUTHORITY OF
JERSEY CITY**

BY:_____

BY:_____

City Clerk File No. Ord. 09-100

Agenda No. 3.D 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 09-100

TITLE: An ordinance dedicating the northeast corner of Van Cleef Street and Armstrong Avenue also be known as Miles Alexander Johnson Way.

WHEREAS, Miles Alexander Johnson was born on January 12, 1993 at the Jersey City Medical Center to his proud parents, Monique Johnson and Calvin Middleton; and

WHEREAS, Miles Alexander Johnson was diagnosed with Hydrocephalus (water on the brain) at four month old. Miles had surgery shortly thereafter to relieve the pressure on the brain and required the placement of a shunt; and

WHEREAS, at age two Miles had a cancerous brain tumor which requires numerous surgeries, chemotherapy and radiation treatments. Miles was in remission from 2001 to 2007 and attended Milestone Development Center, PS # 1 and PS # 15. Miles also attended the Specialized Traumatic Brain Injury Program in Mountainside, NJ, the Deron I and Deron II programs in Union, NJ and Montclair, NJ; and

WHEREAS, Miles was diagnosed with MDS in November 2007, a pre leukemia, whose only cure would be a matching bone marrow transplant. Miles entered Hackensack Medical Center in late July of 2008, after a ten month search for a bone marrow match; and

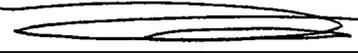
WHEREAS, Miles received the bone marrow transplant in August 2008 and it appeared to be extremely successful. Unfortunately, an infection caused Miles demise on September 26, 2008; and

WHEREAS, Miles inspired many people with his ready smile and bravery during his lifetime battle with various illnesses. Miles appeared on the Maury Povich Show with other children to promote the Valerie Fund, a support program for children with cancer. Shaquille O'Neal and his family supported Miles in his battle with cancer. Queen Latifah visited the Johnson home to express her support and hosted a show about Miles and his courageous battle for life; and

WHEREAS, Miles left lasting memories to his parents Monique Johnson, Calvin Middleton, his step dad John Deas, sisters Shaerease Middleton and Ming Altheria Deas, brothers Omar Middleton and Calvin Middleton, as well as, many aunts and uncles and special friends.

NOW THEREFORE BE IT ORDAINED, that the northeast corner of Van Cleef Street and Armstrong Avenue also be known as Miles Alexander Johnson Way.

APPROVED AS TO LEGAL FORM



Corporation Counsel

APPROVED: _____

APPROVED: 

Business Administrator

Certification Required

Not Required

City Clerk File No. Ord. 09-101

Agenda No. 3.E 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 09-101

TITLE:

A FRANCHISE ORDINANCE GRANTING PERMISSION TO 141 BRIGHT MONMOUTH, LLC, HIS SUCCESSORS AND ASSIGNS, TO MAKE PRIVATE IMPROVEMENTS IN THE PUBLIC RIGHT OF WAY ADJACENT TO THE PROPERTY LOCATED AT 141 BRIGHT STREET, JERSEY CITY, NEW JERSEY, ALSO KNOWN ON THE TAX MAPS OF THE CITY OF JERSEY CITY AS BLOCK 341 LOT P.1.

WHEREAS, 141 Bright Monmouth, LLC, having an address located at 280 Marin Blvd., #21 JK, Jersey City, New Jersey, 07302, is the owner of the property located at 141 Bright Street, Jersey City, and known as Block 341, Lot P.1 on the current tax maps of the City of Jersey City; and

WHEREAS, pursuant to a Resolution for the Preliminary and Final Site Plan Approval approved by the Jersey City Zoning Board of Adjustment, Case # Z08-007, site plan approval was granted with regard to the property to renovate and expand the pre-existing non-conforming bar/restaurant use to the rear lot line of the property at the ground floor level, along with approval for a sidewalk cafe, and approval to construct a new residential unit above the rear of the restaurant at the property; and

WHEREAS, part of the development approval includes the construction of two separate planting beds (see Exhibit B) and basement access doors enclosed by fencing within a portion of the Bright Street public right-of-way, which is more particularly depicted and described in the Franchise Plans with Metes and Bounds Description, Exhibit A, and Site and Utility Plan, Exhibit B, both attached hereto; and

WHEREAS, part of the development also includes the construction of an outdoor sidewalk café seating area and handicap access ramp, both to be enclosed by fencing, within a portion of the Monmouth Street public right-of-way, which is more particularly depicted and described in the Franchise Plans with Metes and Bounds Description, Exhibit A, and Site and Utility Plan, Exhibit B, both attached hereto; and

WHEREAS, the construction of the planting areas, handicap access ramp, outdoor café seating area and fencing is consistent with the recommendation of the Division of Planning staff and the Historic Preservation Commission for aesthetic and preservation purposes to match existing fence lines along Bright Street and Monmouth Street and consistent with the pre-existing fence lines at the property; and

WHEREAS, there will remain sufficient area in the right-of-way for pedestrian use (at least six (6) unobstructed feet), and the proposed private improvements will not impede or have a negative impact on typical pedestrian use; and

WHEREAS, 141 Bright Monmouth, LLC has filed a petition for relief and represented to the Municipal Council of the City of Jersey City that the passage of this Ordinance is in the best interests and essential for the completion of the construction of the development; and

WHEREAS, after due notice was given in accordance with law, a public hearing was held on the Petition filed by 141 Bright Monmouth, LLC to grant permission to construct private improvements within the public right-of-way for the following purposes:

1. The contemplated improvements will include the installation of two (2) separate planting beds and basement access doors, all enclosed by fencing, to be located within the public right-of-way of Bright Street.

2. The contemplated improvements will also the installation of an outdoor sidewalk café seating area and handicap access ramp, both enclosed by fencing, within the public right-of-way of Monmouth Street.
3. All costs associated with these improvements will be incurred by the Petitioner and there being no objections thereto; and

WHEREAS, the Jersey City Zoning Officer and Building Department can approve the construction of the improvements at the subject property conditioned upon the Petitioner being granted a franchise ordinance by the City Council of the City of Jersey City; and

WHEREAS, a franchise ordinance is required to permit the completion of the construction of the private improvements within the public right-of-way; and

WHEREAS, by reason of the character of the development of the area within which this property is situated, the said improvements will enhance the aesthetic and character of the property and greatly benefit Jersey City and the surrounding neighborhood; and

WHEREAS, the public interest will be served by said improvements, which will be of great benefit to the citizens of Jersey City and Hudson County and the rights of the public will not be injuriously or adversely affected by the requested relief;

NOW, THEREFORE, BE IT ORDAINED, by the Municipal Council of the City of Jersey City, that:

SECTION I. Permission be, and is hereby granted to 141 Bright Monmouth, LLC, its successors and assigns, to complete private improvements to a portion of lands located within the public right of way adjacent to 141 Bright Street, Jersey City, and known as Block 341, Lot P.1 on the current tax maps of the City of Jersey City, said areas being more particularly described as follows and on the franchise plan with metes and bounds description attached hereto as Exhibit A.

1. The contemplated improvements will include the installation of two (2) separate planting beds and basement access doors, all enclosed by fencing, to be located within the public right-of-way of Bright Street.
2. The contemplated improvements will also the installation of an outdoor sidewalk café seating area and handicap access ramp, both enclosed by fencing, within the public right-of-way of Monmouth Street.
3. There will remain sufficient area in the right-of-way (at least 6 feet) for typical pedestrian use.
4. The contemplated improvements will be constructed consistent with the Plans approved by the Historic Preservation Commission, the Jersey City Zoning Board of Adjustment, the Jersey City Zoning Officer and Building Department.
5. All costs associated with these improvements will be incurred by the Petitioner.
6. The contemplated improvements are necessary to construct the proposed development consistent with the development approvals and will greatly benefit the Petitioner's Property and the surrounding neighborhood.

SECTION II. All the work herein authorized shall be done under the supervision of the proper department or departments of the City of Jersey City. Further, all the work herein authorized shall comply with any State of New Jersey Uniform Construction Code requirements. The construction plans shall be submitted to the City Engineer for his review and comments prior to the start of construction. After construction there shall remain no damage to the sidewalk or roadway or interference with the free and safe flow of pedestrian traffic and vehicular traffic. 141 Bright Monmouth, LLC, and its successors and assigns, shall maintain all improvements installed by it for the entire term of this Franchise at no cost to the City.

SECTION III. This Ordinance shall remain in full force and effect for a period of ninety-nine (99) years. This Ordinance shall take effect upon final passage and publication according to law. In the event that the Municipal Council determines that this Ordinance must be canceled in whole or in part because of a public purpose, the City reserves the right to cancel this Ordinance or any part thereof by giving written notice to the Petitioners one year prior to the date of cancellation.

SECTION IV. All costs and expenses incident to the introduction, passage and publication of this Ordinance shall be borne and paid by said 141 Bright Monmouth, LLC.

SECTION V. In accepting the privileges of this Ordinance and the installation, maintenance and use hereby authorized, 141 Bright Monmouth, LLC, its successors and assigns hereby agree to assume full, complete and undivided responsibility for any and all injury or damage to persons or property by reason of said installation, maintenance and use, and to indemnify and hold the City of Jersey City harmless from all injury or damage to persons or property by reason of such installation, maintenance and use (except such injury or damage which is caused by the negligence or misconduct of the City or its officers, employees or agents) for the term of this Ordinance. 141 Bright Monmouth, LLC, its successors and assigns, shall maintain in effect, during the term of this franchise, liability insurance naming the City of Jersey City, its officers and employees as additional insured, covering the use and occupancy of the public property subject to this franchise. A certificate of insurance, in the amount of \$1,000,000.00 in a form deemed acceptable by the City's Risk Manager, shall be delivered to the Risk Manager before use or occupancy of the premises subject to this Franchise Ordinance.

SECTION VI. This Ordinance shall not become effective unless an acceptance hereof in writing is filed by the Petitioner with the City Clerk. In the event, that the Petitioner shall not file with the City Clerk its acceptance in writing of the provisions of this Ordinance within 30 days after receiving notice of its passage, this Ordinance shall become void and be of no effect.

SECTION VII. Only with prior written consent and approval by the City Council of the City of Jersey City, which consent and approval shall not be unreasonably withheld, shall Petitioner have the right to assign or otherwise transfer its rights under this Franchise Ordinance.

SECTION VIII. An easement for the duration of this Ordinance is reserved for the benefit of the City of Jersey City and all public utility companies including any cable television company as defined in the "Cable Television Act", P.L. 1972, c. 186 (c. 48:5A-1 et seq.) for the purpose of ingress and egress over and upon the area subject to this Franchise Ordinance in order to maintain, repair or replace existing utility facilities including water lines, sewer lines, gas lines and telephone, electrical and cable television wires and poles which may be located either beneath or above the surface of the area subject to this Franchise Ordinance.

SECTION IX. For the rights and privileges herein granted, said beneficiaries hereunder, their successors and assigns, shall pay annually to the City of Jersey City the sum of One Dollar (\$1.00), which payment shall be made annually on the 1st day of July next succeeding the time when this Ordinance shall become effective and on each first day of July thereafter until the termination of this Ordinance.

SECTION X.

A. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.

B. This Ordinance shall be a part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this Ordinance certified and incorporated in the official copies of the Jersey City Code.

C. This Ordinance shall take effect at the time and in the manner as provided by law.

D. The City Clerk and the Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this Ordinance reveals that there is a conflict between those numbers and the existing Code, in order to avoid confusion and possible accidental repeals of existing provisions.

G:\WPDOCS\TOLONDA\Franchise Ordinance Correspondence\141 Bright Street - Connell Foley, LLP\Ordinance.docx

APPROVED AS TO LEGAL FORM

APPROVED: _____

Corporation Counsel

APPROVED: _____
Business Administrator

Certification Required

Not Required

PETITION

TO: THE HONORABLE, THE MAYOR AND MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY:

Your Petitioner, 141 Bright Monmouth, LLC having an address located at 280 Marin Blvd., #21 JK, Jersey City, New Jersey, 07302, respectfully says that:

1. Petitioner is the owner of the property located at 141 Bright Street, Jersey City, and known as Block 341, Lot P.1 on the current tax maps of the City of Jersey City (the "property"). The Petitioner was granted Preliminary and Final Site Plan approval by the Jersey City Zoning Board of Adjustment, Case Z08-007, to renovate and expand the pre-existing non-conforming bar/restaurant use to the rear lot line of the property at the ground floor level, to add a sidewalk café; and to construct a new residential unit above the rear of the restaurant at the property.

2. The Jersey City Zoning Board of Adjustment approved the development consistent with the recommendation from the Historic Preservation Commission and Division of Planning that fencing and landscaping be constructed in the public right-of-way to match existing and pre-existing fence lines along Bright Street & Monmouth Street for aesthetic and preservation purposes.

3. Consistent with the Zoning Board of Adjustment's approval, and the recommendation of the Division of Planning, Petitioner proposes to make the following site improvements within the areas of the public right-of-way:

- A. The contemplated improvements will include the installation of two (2) separate planting beds and basement access doors, all enclosed by fencing, to be located within the public right-of-way of Bright Street.
- B. The contemplated improvements will also include the installation of an outdoor sidewalk café seating area and handicap access ramp, both enclosed by fencing, within the public right-of-way of Monmouth Street.
- C. All costs associated with these improvements will be incurred by the Petitioner, and there being no objections thereto.

4. Petitioner has presented the proposed improvements to the Jersey City Zoning Officer and Building Department, which can approve the proposed improvements conditioned upon the Petitioner being granted a franchise ordinance by the City Council of the City of Jersey City.

5. The contemplated improvements are necessary to construct the proposed development consistent with the development approvals, and will greatly benefit the Petitioner's

2002638-03



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 09-102

TITLE:

ORDINANCE APPROVING A 30 YEAR TAX EXEMPTION FOR A VERY LOW AND LOW INCOME AFFORDABLE HOUSING PROJECT WITH THREE (3) COMMERCIAL UNITS TO BE CONSTRUCTED BY THE RAV GROUP, LLC, A QUALIFIED HOUSING SPONSOR UNDER THE NEW JERSEY MORTGAGE HOUSING FINANCE AGENCY LAW N.J.S.A. 55:14K-1 ET SEQ.

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, RAV Group, LLC, is a qualified housing sponsor under the New Jersey Mortgage Housing Finance Agency Law N.J.S.A. 55:14K-1 et seq.; and

WHEREAS, RAV Group, LLC, is the owner by virtue of a deed dated June 4, 2004, of certain property known as: Block 1471.D, Lot 4.C, on City's Tax map and more commonly known by the street address of 450-452 Ocean Avenue, Jersey City, New Jersey [Property]; and

WHEREAS, RAV Group, LLC, proposes to construct a housing project to be regulated and financed pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law, N.J.S.A. 55:14K-1 et seq. on the Property; and

WHEREAS, RAV Group, LLC, applied for a 30 year tax exemption to construct certain improvements on the Property to create a total of fourteen (14) units of rental housing: two (2) units at rents affordable to very low income families, twelve (12) units at rents affordable to low income families, and three (3) commercial units consisting of 2,566 square feet of retail space including a rooftop rental; and

WHEREAS, a copy of the application as amended is on file in the office of the City Clerk; and

WHEREAS, RAV Group, LLC, has agreed to pay a service charge estimated as follows:

(1) Years 1 through 10, a total of \$11,573 each year, based upon: A) 6.28% of annual gross revenue from the residential units or \$7,973; plus B) 10% of annual gross revenue from the retail space, including the rooftop or \$3,200;

(2) Years 11-20: A) 10% of annual gross revenue from the residential units; plus B) 10% of annual gross revenue from the retail space including the rooftop;

(3) Years 21-30: A) 15% of annual gross revenue from the residential units; plus B) 15% of annual gross revenue from the retail space including the rooftop; and

ORDINANCE APPROVING A 30 YEAR TAX EXEMPTION FOR A VERY LOW AND LOW INCOME AFFORDABLE HOUSING PROJECT WITH THREE (3) COMMERCIAL UNITS TO BE CONSTRUCTED BY THE RAV GROUP, LLC, A QUALIFIED HOUSING SPONSOR UNDER THE NEW JERSEY MORTGAGE HOUSING FINANCE AGENCY LAW N.J.S.A. 55:14K-1 ET SEQ.

WHEREAS, the City hereby determines that the relative benefits of the project outweigh the cost of the tax exemption for the following reasons:

1. The City will apply to receive credit for creating fourteen (14) units of very low and low income family rental housing against the units needed within the City of Jersey City as determined by the New Jersey Council on Affordable Housing; and
2. There is an especially compelling need for decent safe and affordable housing for low and moderate income families, are currently paying over 30% of their income for housing; and
3. The Project will generate approximately 80 full time construction jobs and 20 permanent jobs; and
4. The construction of the improvements will stabilize the neighborhood and should generate additional tax revenue; and

WHEREAS, the City hereby determines that the tax exemption is necessary to insure the success of the project for the following reasons:

1. The reduced tax payments allow the owner to stable its operating budget, allowing a high level of maintenance to the building over the life of the project;
2. The reduction in taxes makes the project eligible for financing from the New Jersey Housing and Mortgage Finance Agency, needed to fund the Project; and
3. The reduced tax payments will allow the owner to maintain the low and moderate income units at the lowest rents possible within the income guidelines; and

WHEREAS, RAV Group, LLC, will provide employment and other economic opportunities for City residents and businesses in accordance with a Project Employment Agreement; and

WHEREAS, RAV Group, LLC, has initially complied with Executive Order 2002-005 concerning "Disclosure of Lobbyist Representative Status" by filing an appropriate letter in the Office of the City Clerk; and

WHEREAS, this tax abatement application was not reviewed by the Tax Abatement Committee.

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

1. The application of RAV Group, LLC, a qualified housing sponsor under the New Jersey Mortgage Housing Finance Agency Law N.J.S.A. 55:14K-1 et seq.; for a tax exemption is hereby approved subject to the following terms and conditions:
 - (a) Term: 33 years from the date of the adoption of the within ordinance but no longer than 30 years from the date of the HMFA mortgage, which must be recorded no later than 3 years from the adoption of the within ordinance, but only so long as the Project is subject to regulation by the HMFA and the HMFA mortgage ;
 - (b) Service Charge: based upon a percentage of Annual Gross Revenue, estimated to be as follows:

ORDINANCE APPROVING A 30 YEAR TAX EXEMPTION FOR A VERY LOW AND LOW INCOME AFFORDABLE HOUSING PROJECT WITH THREE (3) COMMERCIAL UNITS TO BE CONSTRUCTED BY THE RAV GROUP, LLC, A QUALIFIED HOUSING SPONSOR UNDER THE NEW JERSEY MORTGAGE HOUSING FINANCE AGENCY LAW N.J.S.A. 55:14K-1 ET SEQ.

- (1) Years 1 through 10, a total of \$11,573 each year, based upon: A) 6.28% of annual gross revenue from the residential units or \$7,973; plus B) 10% of annual gross revenue from the retail space including the rooftop or \$3,200;
- (2) Years 11-20: A) 10% of annual gross revenue from the residential units; plus B) 10% of annual gross revenue from the retail space including the rooftop;
- (3) Years 21-30: A) 15% of annual gross revenue from the residential units; plus B) 15% of annual gross revenue from the retail space plus the rooftop; and
- (c) Project: 14 units of rental housing; 2 units affordable to very low income families, and 12 affordable to low income families; and 3 commercial units including rental of the rooftop; and
- (d) Property: Block 1471.D, Lot 4.C on the City's Tax map and more commonly known by the street address of 450-452 Ocean Avenue, Jersey City, New Jersey.

2. The Mayor or Business Administrator is authorized to execute a tax exemption Financial Agreement, which includes a Project Employment Agreement in substantially the form on file in the Office of the City Clerk, subject to such modification as the Business Administrator and Corporation Counsel deems appropriate or necessary.

3. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.

4. This ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.

5. This ordinance shall take effect at the time and in the manner provided by law.

6. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted.
For purposes of advertising only, new matter is indicated by **bold face** and repealed matter by *italic*.

JM/he
9/09/09

APPROVED AS TO LEGAL FORM

APPROVED: _____

Corporation Counsel

APPROVED: _____
Business Administrator

Certification Required

Not Required

Rev. 9-04-09
HMFA
N.J.S.A. 55:14K-1 et seq.

Re: RAV Group, LLC
Block 1471.D, Lot 4-C
Martin Luther King Dr Redevelopment Plan Area

PREAMBLE

THIS FINANCIAL AGREEMENT, [Agreement] made this ____ day of _____, 2009, by and between **RAV Group, Limited Liability Company** is a qualified housing sponsor under the New Jersey Mortgage Housing Finance Agency N.J.S.A. 55:14K-1 et seq., having its principal office 81-83 Vesey Street, Newark, New Jersey 07105-1024, and the **CITY OF JERSEY CITY**, a Municipal Corporation in the County of Hudson and the State of New Jersey, [City], having its principal office at 280 Grove Street, Jersey City, New Jersey 07302.

RECITALS

WITNESSETH:

WHEREAS, the Entity is the Owner under a Deed dated June 4, 2004, of certain property designated as Block 1471.D, Lot 4.C, more commonly known by the street address of 450-452 Ocean Avenue, Jersey City, NJ, and more particularly described by the metes and bounds description set forth as Exhibit 1 to this Agreement; and

WHEREAS, this property is located within the boundaries of the Martin Luther King Drive Redevelopment Plan Area; and

WHEREAS, the Entity plans to construct certain improvements on the Property to create a total of fourteen (14) units of rental housing: two (2) units at rents affordable to low income families, eight (8) units at rents affordable to moderate income families, and four (4) units at market rate rents and three (3) commercial units consisting of 2,566 square feet of retail space plus rooftop rental [Project]; and

WHEREAS, on July 2, 2009, the Entity's Application for a tax exemption for the Project was approved by the City by the adoption of Ordinance ____; and

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 New Jersey Housing and Mortgage Finance Agency Law, N.J.S.A. 55:14K-1 et seq., Executive Order of E.O. 02-003, and Ordinance _____, which authorized the execution of this Agreement. It being expressly understood and agreed that the City expressly relies upon the facts, data, and representations contained in the Application, attached hereto as Exhibit 3, 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 following meanings:

- i. Agency- The New Jersey Housing and Mortgage Finance Agency.
- ii. Annual Gross Revenue- The total gross income, including any and all revenue derived from or generated by the Project of whatever kind or amount, whether received as rent from any tenants or income or fees from third parties, including but not limited to fees or income paid or received for parking, laundry, or other services, including any Section 8 certificate revenue derived from the Project, including all rent and other income, with an allowable vacancy rate of up to 5%. It also includes the cost of insurance, gas, electricity, water and sewer charges, other utilities, garbage removal and insurance charges even if paid for directly by the Tenant, if such expense is ordinarily paid for by the Landlord.
- iii. Annual Service Charge -Estimated Service Charge: \$347,650 over the 30 year term of the tax exemption, calculated as follows:
 - (1) Years 1 through 10, a total of \$11,573 each year, based upon:
 - A) 6.28% of annual gross revenue of the residential units or \$7,973; plus B) 10% of annual gross revenue of the retail space and rooftop or \$3,600;

(2) Years 11-20, a total of \$20,600 each year, based upon: A) 10% of annual gross revenue of the residential units or \$17,000; plus B) 10% of annual gross revenue of the retail space and rooftop or \$3,600;

(3) Years 21-30, a total of \$33,500 each year, based upon: A) 15% of annual gross revenue of the residential units or \$29,900; plus B) 15% of annual gross revenue of the retail space plus rooftop or \$3,600; in accordance with the financial plan attached hereto as Exhibit 2, which sum is in lieu of any taxes on the Improvements.

iv. Auditor's Report - A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context), which shall also include a certification of Total Project Cost and clear computation of Net Profit. The contents of the Auditor's Report shall have been prepared in conformity with generally accepted accounting principles and shall contain at a minimum the following: a balance sheet, a statement of income, a statement of retained earnings or changes in stockholder's equity, statement of cash flows, descriptions of accounting policies, notes to financial statements and appropriate schedules and explanatory material results of operations, cash flows and any other items reasonably required by the City or its auditors. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant who is licensed to practice that profession in the State of New Jersey.

v. Certificate of Occupancy - Document, whether temporary or permanent, issued by the City authorizing occupancy of a building, in whole or in part, pursuant to N.J.S.A. 52:27D-133.

vi. Default - Shall be a breach of or the failure of the Entity to perform any obligation imposed upon the Entity by the terms of this Agreement, or under the Law, beyond any applicable grace or cure periods.

vii. Entity - The term Entity within this Agreement shall mean RAV Group, LLC, which Entity is formed and qualified pursuant to Law. It shall also include any subsequent purchasers or successors in interest of the Project, provided they are formed and operate under by Law and the transfer has been duly approved by the City.

viii. Improvements or Project - Any building, structure or fixture

permanently affixed to the land and to be constructed and tax exempted under this Agreement.

ix. In Rem Tax Foreclosure or Tax Foreclosure - A summary proceeding by which the City may enforce a lien for taxes due and owing by tax sale, under N.J.S.A. 54:5-1 to 54:5-129 et seq.

x. Land Taxes - The amount of taxes assessed on the value of land, on which the project is located and, if applicable, taxes on any pre-existing improvements. Land Taxes are not exempt; however, Land Taxes are applied as a credit against the Annual Service Charge.

xi. Land Tax Payments - If the law requires, payments made on the quarterly due dates, including approved grace periods if any, for Land Taxes as determined by the Tax Assessor and the Tax Collector.

xii. Law - Law shall refer to the New Jersey Housing and Mortgage Finance Agency Law, N.J.S.A. 55:14K-1 et seq.; Executive Order 02-003, relating to long term tax exemption, as it may be amended and supplemented; Ordinance _____ which authorized the execution of this Agreement; and Ordinance 07-123, as may be amended or supplemented from time to time, which requires the execution of a Project Labor Agreement, and all other relevant Federal, State or City statutes, ordinances, resolutions, rules and/or regulations.

xiii. Minimum Annual Service Charge - The Minimum Annual Service Charge shall be the amount of the total taxes that would have been levied against all real property in the area covered by the Project in the last full tax year preceding the recording of the HMFA mortgage which amount the parties agree is approximately \$347,650. The Minimum Annual Service Charge shall be paid in each year in which the Annual Service Charge, calculated pursuant to the Financial Agreement would be less than the Minimum Annual Service Charge.

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

xv. Substantial Completion - The determination by the City that the

Project, in whole or in part, is ready for the use intended, which ordinarily shall mean the date on which the Project receives, or is eligible to receive any Certificate of Occupancy for any portion of the Project.

xvi. Termination - Any act or omission which by operation of the terms of this Financial Agreement shall cause the Entity to relinquish its tax exemption.

ARTICLE II - APPROVAL

Section 2.1 Approval of Tax Exemption

The City hereby grants its approval for a tax exemption for all the Improvements to be constructed and maintained in accordance with the terms and conditions of this Agreement and the provisions of the Law which Improvements shall be constructed on certain property known on the Official Tax Assessor's Map of the City as: Block 1471.D, Lot 4.C, more commonly known by the street address of 450-452 Ocean Avenue, Jersey City, NJ, and described by metes and bounds 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, as appropriate, the Secretary of State or Office of the Hudson County Clerk.

Section 2.3 Improvements to be Constructed

Entity represents that it will construct certain improvements on the Property to create a total of fourteen (14) units of rental housing: two (2) units at rents affordable to low income families, eight (8) units at rents affordable to moderate income families, and four (4) units at market rate rents and three (3) commercial units consisting of 2,566 square feet of retail space plus rooftop rental, all of 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 construction and complete the Project in accordance with the Estimated Construction Schedule, attached hereto as

Exhibit 5.

Section 2.5 Ownership, Management and Control

The Entity represents that it is the owner of the property upon which the Project is to be constructed. Upon construction, the Entity represents that the Improvements will be managed and controlled as follows:

The Entity shall manage the improvements with regard to the residential dwelling units and retail space.

Section 2.6 Financial Plan

The Entity represents that the Improvements shall be financed in accordance with the Financial Plan attached hereto as Exhibit 6. The Plan sets forth estimated Total Project Cost, the amortization rate on the Total Project Cost, the source of funds, the interest rates to be paid on construction financing, the source and amount of paid-in capital, and the terms of any mortgage amortization.

Section 2.7 Statement of Rental Schedules and Lease Terms

The Entity represents that its good faith projections of the initial rental schedules and lease terms are set forth in Exhibit 7, attached hereto.

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: thirty three (33) years from the date of the adoption of Ordinance _____ which approved this exemption or thirty (30) years from the date of the recording of the HMFA mortgage as funded and approved by the Agency. The tax exemption shall only be effective only while the Project is owned by an entity formed and operating as a housing sponsor under the Law and subject to an HMFA mortgage. Thereafter, the tax exemption shall expire and the land and improvements thereon shall be assessed and taxed according to the general law applicable to other non-exempt property in the City.

ARTICLE IV - ANNUAL SERVICE CHARGE

Section 4.1 Annual Service Charge

In consideration of the tax exemption, the Entity shall make payment to the City of an amount equal to the greater of: the Minimum Annual Service Charge or an Annual Service Charge. The Annual Service Charge shall be billed initially based upon the Entity's estimates of Annual Gross Revenue as set forth in its Financial Plan, attached hereto as Exhibit 6. Thereafter, the Annual Service Charge shall be adjusted in accordance with this Agreement.

A Minimum Annual Service Charge shall be due beginning on the date this Agreement is executed. The Annual Service Charge or Minimum Annual Service Charge, as the case may be, shall be due on the first day of the month following the Substantial Completion of the Project. In the event the Entity fails to timely pay the Minimum Annual Service Charge or the Annual Service Charge, the amount unpaid shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on land until paid.

Section 4.2 Administrative Fee

The Entity shall also pay an annual administrative fee to the City in addition to the Minimum or Annual Service Charge. This administrative fee shall equal two (2%) percent of the Annual Service Charge and shall be payable and due on or before December 31st of each year and collected in the same manner as the Annual Service Charge.

Section 4.3 Land Tax Credit

If the Law requires the Entity to pay Land Taxes in addition to the service charges, then the Entity will be entitled to a land tax credit against the service charges. In order to be entitled to the credit, however, the Entity is obligated to make timely Land Tax Payments, in order to be entitled to a Land Tax credit against the Annual Service Charge for the subsequent year. The Entity shall be entitled to credit for the amount, without interest, of the Land Tax Payments made in the last four preceding quarterly installments against the Annual Service Charge. In any year that the Entity fails to make any Land Tax Payments when due and owing, such delinquency shall render the Entity ineligible for any Land Tax Payment credits against the Annual Service Charge for that year. No credit will be applied against the Annual Service Charge for partial payments of Land Taxes. In addition, the

City shall have, among this remedy and other remedies, the right to proceed against the property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1, et seq. and/or declare a Default and terminate this Agreement.

Section 4.4 Quarterly Installments

The Entity expressly agrees that the Annual Service Charge shall be made 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 calendar year. In the event that the Entity fails to pay the 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 4.5 Material Conditions

It is expressly agreed and understood that the timely payments of Land Taxes, Minimum Annual Service Charges, Annual Service Charges, including adjustments thereto, Administrative Fees, and any interest thereon, are Material Conditions of this Agreement.

ARTICLE V - PROJECT EMPLOYMENT & CONTRACTING AGREEMENT

Section 5.1 Project Labor Agreement and Project Employment Agreement

In order to provide City residents and businesses with certain employment and other economic related opportunities, the Entity is subject to the terms and conditions of the Project Employment & Contracting Agreement, attached hereto as Exhibit 8.

ARTICLE VI - CERTIFICATE OF OCCUPANCY

Section 6.1 Certificate of Occupancy

It is understood and agreed that it shall be the obligation of the Entity to obtain all Certificates of Occupancy in a timely manner. The failure to secure the Certificates of Occupancy shall subject the property to full taxation.

Section 6.2 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.

Failure of the Entity to file such issued Certificate of Occupancy as required by the

preceding paragraph, shall not mitigate against any action or non-action, taken by the City, including, if appropriate retroactive billing with interest for any charges determined to be due, in the absence of such filing by the Entity.

Section 6.3 Construction Permits

The estimated cost basis disclosed by the Entity's application and proposed Financial Agreement may, at the option of the City, be used as the basis for the construction cost in the issuance of any construction permit(s) for the Project.

ARTICLE VII - ANNUAL REPORTS

Section 7.1 Accounting System

The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles.

Section 7.2 Periodic Reports

A. Auditor's Report: Within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis that this Agreement shall continue in effect, the Entity shall submit to the Municipal Council, the Tax Collector and the City Clerk, who shall advise those municipal officials required to be advised, 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: Rental schedule of the urban renewal Project, and the terms and interest rate on any mortgage(s) associated with the purchase or construction of the Project and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Law and this Agreement. The Report shall clearly identify and calculate the Net Profit for the Entity during the previous year.

B. Total Project Cost Audit: Within ninety (90) days after the Substantial Completion of the Project, the Entity shall submit to the Municipal Council, the Tax Collector and the City Clerk, who shall advise those municipal officials required to be advised, 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 9, and as to all other costs, certified its conformance with generally accepted accounting principles,

by a certified public accountant who is licensed to practice that profession in the State of New Jersey.

C. Disclosure Statement: On the anniversary date of the execution of this Agreement, if there has been a change in ownership or interest from the prior year's filing, the Entity shall submit to the Municipal Council, the Tax Collector and the City Clerk, who shall advise those municipal officials required to be advised, a Disclosure Statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each and such additional information as the City may request from time to time.

Section 7.3 Mortgage

Within ninety (90) days after the date the Entity closes on its loan with the Agency, the Entity shall file with the City a fully executed copy of the Note and a recorded copy of the HMFA Mortgage.

Section 7.4 Inspection/Audit

The Entity shall permit the inspection of its property, equipment, buildings and other facilities of the Project and, if deemed appropriate or necessary, any other related Entity by representatives duly authorized by the City and the NJ Division of Local Government Services in the Department of Community Affairs. It shall also permit, upon request, examination and audit of its books, contracts, records, documents and papers. Such examination or audit shall be made during the reasonable hours of the business day, in the presence of an officer or agent designated by the Entity.

All costs incurred by the City to conduct the audit, including reasonable attorneys' fees if appropriate, shall be billed to the Entity and paid to the City as part of the Entity's Annual Service Charge. Interest shall accrue at the same rate as for a delinquent service charge.

ARTICLE VIII- LIMITATION OF PROFITS AND RESERVES

Section 8.1 Limitation of Profits and Reserves

During the period of tax exemption as provided herein, the Entity's return on investment shall be limited in accordance with the regulations and conditions imposed by

the Agency pursuant to N.J.S.A. 55:14K-7(6) or any other Law applicable.

ARTICLE IX - ASSIGNMENT AND/OR ASSUMPTION

Section 9.1 Prior Approval of Sale

Any change made in the ownership of the Project and sale or transfer of the Project, shall be void unless approved in advance by Ordinance of the Municipal Council. It is understood and agreed that the City, on written application by the Entity, will not unreasonably withhold its consent to a sale of the Project and the transfer of this Agreement provided 1) the new Entity is formed and eligible to operate under the Law; 2) the Entity is not then in default of this Agreement or the Law; and 3) the Entity's obligations under this Agreement is fully assumed by the new Entity.

Section 9.2 Transfer or Lease to Tax Exempt Organization or Public Body.

In the event that the Entity transfers, sells, demises, conveys, or in any manner relinquishes ownership or title, including a lease to the land or improvements, covered by this tax exemption agreement, to a tax exempt non-profit organization or institution, including any public body, during the term of the tax exemption agreement, that would adversely impact the City's anticipated economic interests by reducing in any way taxes or the service charge due the City under this agreement or by law, it is understood and agreed by the Entity that it first obtain the consent of the City to the transfer or lease. It is further understood that it may be grounds for the City to withhold its approval if the City's economic interests are adversely effected thereby.

Section 9.3 Severability.

It is an express condition of the granting of this tax exemption that during its duration, the Entity shall not, without the prior consent of the Municipal Council by Ordinance, convey, mortgage or transfer, all or part of the Project so as to sever, disconnect, or divide the improvements from the lands which are basic to, embraced in, or underlying the exempted improvements.

ARTICLE X - COMPLIANCE

Section 10.1 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. 55:14K-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 City shall, among its other remedies, have the right to terminate the tax exemption.

ARTICLE XI - DEFAULT

Section 11.1 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 11.2 Cure Upon Default

Should the Entity be in Default, the City shall send written notice to the Entity of the Default [Default Notice]. The Default Notice shall set forth with particularity the basis of the alleged Default. The Entity shall have sixty (60) days, from receipt of the Default Notice, to cure any Default which shall be the sole and exclusive remedy available to the Entity. However, if, in the reasonable opinion of the City, the Default cannot be cured within sixty (60) days using reasonable diligence, the City will extend the time to cure.

Subsequent to such sixty (60) days, or any approved extension, the City shall have the right to terminate this Agreement in accordance with Section 12.1.

Should the Entity be in default failure to pay any charges defined as Material Conditions in Section 4.5, the Entity shall not be subject to the default procedural remedies as provided herein but shall allow the City to proceed immediately to terminate the Agreement as provided in Article XII herein.

Section 11.3 Remedies Upon Default

The City 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. and/or may declare a Default and terminate this Agreement. Any default arising out of the Entity's failure to pay Land Taxes, the Minimum Annual Service Charge, Administrative Fees, Additional Consideration or the Annual Service Charges shall not be subject to the default

procedural remedies as provided in Article XI Land Taxes or the Annual Service Charges shall not be subject to the default procedural remedies as provided in Article XI herein but shall allow the City to proceed immediately to terminate the Agreement as provided in Article XII herein. All of the remedies provided in this Agreement to the City, and all rights and remedies granted to it by law and equity shall be cumulative and concurrent. No determination of any provision of this Agreement shall deprive the City of any of its remedies or actions against the Entity because of its failure to pay Land Taxes, the Minimum Annual Service Charge, Annual Service Charge, Administrative Fees or Additional Consideration. This right shall apply to arrearages that are due and owing at the time or which, under the terms hereof, would in the future become due as if there had been no determination. Further, the bringing of any action for Land Taxes, the Minimum Annual Service Charge, the Annual Service Charge, Administrative Fees or Additional Consideration, or for breach of covenant or the resort to any other remedy herein provided for the recovery of Land Taxes shall not be construed as a waiver of the rights to terminate the tax exemption or proceed with a tax sale or Tax Foreclosure action or any other specified remedy.

In the event of a Default on the part of the Entity to pay any charges set forth in Article IV, the City among its other remedies, reserves the right to proceed against the Entity's land and property, in the manner provided by the In Rem Foreclosure Act, and any act supplementary or amendatory thereof. Whenever the word taxes appear, or is applied, directly or impliedly to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as is pertinent to this Agreement, as if the charges were taxes or municipal liens on land.

ARTICLE XII- TERMINATION

Section 12.1 Termination Upon Default of the Entity

In the event the Entity fails to cure or remedy the Default within the time period provided in Section 11.2, the City may terminate this Agreement upon thirty (30) days written notice to the Entity [Notice of Termination].

Section 12.2 Voluntary Termination by the Entity

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

Section 12.3 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 to the City. 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 12.4 Conventional Taxes

Upon Termination or expiration of this Agreement, the tax exemption for the Project shall expire and the land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the City.

ARTICLE XIII - DISPUTE RESOLUTION

Section 13.1 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. The parties agree that the Entity may not file an action in Superior Court or with the Arbitration Association unless the Entity has first paid in full all charges defined in Article IV, Section 4.5 as Material Conditions.

ARTICLE XIV - WAIVER

Section 14.1 Waiver

Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the City of any rights and remedies, including, without limitation, the right to terminate the Agreement and tax exemption 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 City has under law, in equity, or under any provision of this Agreement.

ARTICLE XV - INDEMNIFICATION

Section 15.1 Defined

It is understood and agreed that in the event the City shall be named as party defendant in any action (other than an action commenced by the Entity) alleging any breach, default or a violation of any of the provisions of this Agreement and/or the provisions of the Law, the Entity shall indemnify and hold the City harmless, and the Entity agrees to defend the suit at its own expense. However, the City maintains the right to intervene as a party thereto, to which intervention the Entity consents; the expense thereof to be borne by the Entity.

ARTICLE XVI- NOTICE

Section 16.1 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.

Section 16.2 Sent by City

When sent by the City to the Entity the notice shall be addressed to:

RAV Group, LLC
81- 83 Vesey Street
Newark, NJ 07105-1024

and

New Jersey Housing and Mortgage Finance Agency
637 South Clinton Avenue
P.O. Box 18550
Trenton, NJ 08650-2085

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

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

Section 16.3 Sent by Entity

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

City of Jersey City, Office of the City Clerk
City Hall
280 Grove Street
Jersey City, New Jersey 07302,

with copies sent to the Corporation Counsel, the Business Administrator, and the Tax Collector unless prior to the giving of notice, the City shall have notified the Entity otherwise. The notice to the City shall identify the Project to which it relates, (i.e., the Urban Renewal Entity and the Property's Block and Lot number).

ARTICLE XVII-SEVERABILITY

Section 17.1 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 City shall not be required to restore the Agreement if it would modify a Material Condition, the amount of the periodic adjustments or any other term of this Agreement which would result in any economic reduction or loss to the City.

ARTICLE XVIII - MISCELLANEOUS

Section 18.1 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 City have combined in their review and approval of same.

Section 18.2 Conflicts

The parties agree that in the event of a conflict between the Application and the language contained in the 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 18.3 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 both parties and delivered to each party.

Section 18.4 Entire Document

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

Section 18.5 Good Faith

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

ARTICLE XIX - EXHIBITS

Section 19 Exhibits

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

1. Metes and Bounds description of the Project;
2. Ordinance of the City authorizing the execution of this Agreement;

3. The Application with Exhibits;
4. Certificate of the Entity;
5. Estimated Construction Schedule;
6. The Financial Plan for the undertaking of the Project;
7. Initial Rental Schedules and Lease Terms;
8. Project Employment & Contracting Agreement & Project Labor Agreement;
9. Architect's Certification of Actual Construction Costs;
10. Written approval of HMFA mortgage loan, including the amount and term thereof.

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

ATTEST:

RAV GROUP, LLC, a New Jersey limited liability company

SECRETARY

MEMBER MANAGER

ATTEST:

CITY OF JERSEY CITY

**ROBERT BYRNE
CITY CLERK**

**BRIAN O'REILLY
BUSINESS ADMINISTRATOR**