

City Clerk File No. Ord. 09-120

Agenda No. 3.A 1st Reading

Agenda No. 4.A 2nd Reading & Final Passage



# ORDINANCE OF JERSEY CITY, N.J.

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

CITY ORDINANCE 09-120

TITLE: **ORDINANCE SUPPLEMENTING CHAPTER 257 (PROPERTY TRANSFERS AND LEASES) OF THE JERSEY CITY CODE**

**THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY HEREBY ORDAINS:**

A. The following supplement to Chapter 257 (Property Transfers and Leases) of the Jersey City Code is adopted:

**§257-1 through §257-5. No Change.**

**§257-6 Disclosure of availability of zoned parking permits for residential buildings.**

A. As used in this sub-chapter, "Residential Building" is defined as any structure or unit therein, that is offered for sale or lease, for occupancy in whole or in part, as a residence or sleeping quarter by one (1) or more person.

B. The seller or landlord, as appropriate, of any Residential Building located within a zone designated for restricted parking pursuant to Section 26-70.1 and Schedule 26 of the City Code, shall furnish the prospective buyer or prospective tenant, with a copy of the Notice appearing in Section C, below, prior to the following events:

(i) Sales: the signing of a contract of sale or the acceptance of a deposit for sale of a unit in any Residential Building, whichever occurs first; or

(ii) Leases: the signing of a lease or the acceptance of a deposit for a lease of a unit in any Residential Building, whichever occurs first.

C. The Notice shall be in the following form and printed or typed in a font of at least ten (10) point:

## NOTICE REGARDING PARKING PERMIT ZONES

Some Residential Buildings in Jersey City are located within a zone that allows residents to purchase a permit for long term parking on the public streets within the zone. However, not all Residential Buildings that may appear to be within the zone are, in fact, eligible for zoned parking permits.

To determine whether or not a specific Residential Building is within a restricted parking zone and whether or not a resident of the Residential Building is eligible to purchase a parking permit in the zone, you must first contact the Jersey City Parking Authority, which operates the Residential Parking Permit Zone Program for the City of Jersey City, pursuant to Section 12-3.1 of the City Code. The Parking Authority telephone number is (201) 653-6969.

D. The seller or landlord, as appropriate, shall also:

**ORDINANCE SUPPLEMENTING CHAPTER 257 (PROPERTY TRANSFERS AND LEASES)  
OF THE JERSEY CITY CODE**

- (1) Require the buyer or tenant to sign an acknowledgment that he or she has timely received a copy of the above Notice; and
- (2) Retain on file a copy of the buyer's or tenant's written acknowledgment of the timely Notice for inspection by the City.

- B. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- C. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
- D. This ordinance shall take effect at the time and in the manner as provided by law.
- E. 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: All new material is underlined; words in [brackets] are omitted. For purposes of advertising only, new matter is **boldface** and repealed matter by *italics*.

*JM/he*  
*11/17/09*

APPROVED AS TO LEGAL FORM

*Paul Radchenko*  
Asst. Corporation Counsel

APPROVED: \_\_\_\_\_

APPROVED: *[Signature]*  
Business Administrator

Certification Required   
Not Required

# Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 09-120

TITLE: 3.A.NOV 2 4 2009 4.A.



Ordinance supplementing Chapter 257 (Property Transfer and Lease) of the Jersey City Code. (Disclosure of Zone Parking)

RECORD OF COUNCIL VOTE ON INTRODUCTION											
NOV 2 4 2009 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			FLOOD	✓		
LOPEZ	✓			RICHARDSON	✓			VEGA	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
Councilperson _____ moved, seconded by Councilperson _____ to close P.H.											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____ moved to amend* Ordinance, seconded by Councilperson _____ & adopted											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on NOV 2 4 2009

Adopted on second and final reading after hearing on \_\_\_\_\_

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on

APPROVED:

\_\_\_\_\_  
Robert Byrne, City Clerk

\_\_\_\_\_  
Peter M. Brennan, Council President

\*Amendment(s):

Date: \_\_\_\_\_  
APPROVED: \_\_\_\_\_

\_\_\_\_\_  
Jerramiah T. Healy, Mayor

Date \_\_\_\_\_

Date to Mayor \_\_\_\_\_

City Clerk File No. Ord. 09-123

Agenda No. 3.D 1st Reading

Agenda No. 4.B 2nd Reading & Final Passage



# ORDINANCE OF JERSEY CITY, N.J.

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

CITY ORDINANCE 09-123

TITLE:

**ORDINANCE AUTHORIZING THE IMPOSITION OF DEED RESTRICTIONS ON ST. PAULS AVENUE BETWEEN CHARLOTTE AVENUE AND DUFFIELD AVENUE, DUFFIELD AVENUE BETWEEN HOWELL STREET AND AN AREA NORTH OF ST. PAULS AVENUE, AND HOWELL STREET BETWEEN CHARLOTTE AVENUE AND DUFFIELD AVENUE**

**WHEREAS**, PSE&G was the owner of Block 649.1, Lot 1 which it recently sold to the New Jersey Department of Transportation; and

**WHEREAS**, while it was still the owner of Block 649.1, Lot 1, PSE&G performed soil remediation consisting of excavation down to a depth of twelve (12) feet below ground surface over most of the site and excavation to a depth of thirty (30) feet below ground surface in three areas of the site; and

**WHEREAS**, this excavation was performed to remove coal tar residue product which resulted from the operations of the former PSE&G West End Gas Plant; and

**WHEREAS**, the work was performed in accordance with New Jersey Department of Environmental Protection Technical Requirements for Site Remediation; and

**WHEREAS**, the coal tar residue product impacted three public streets adjacent to Block 649.1, Lot 1; and

**WHEREAS**, those streets are:

Howell Street between Charlotte Avenue and Duffield Avenue (Exhibit "A" attached);

Duffield Avenue between Howell Street and an area slightly north of St. Pauls Avenue (Exhibit "B" attached);

St. Pauls Avenue between Duffield Avenue and Charlotte Avenue (Exhibit "C" attached);  
and

**WHEREAS**, because some of the coal tar residue product impacted these street in certain areas, excavations within the streets were done to remove the product and backfill those areas with clean fill; and

**WHEREAS**, certain areas of these streets have background historical contaminates that remain above the New Jersey Department of Environmental Protection residential cleanup standard and require Deed Notices; and

**WHEREAS**, because of these contaminates, these streets are subject to certain statutory and regulatory controls to restrict the use of the properties to public streets and to protect and preserve the environmental remediation actions performed on the streets; and

**WHEREAS**, in order to implement the necessary statutory and regulatory controls, and to ensure

2009131

their potential endurance, the City of Jersey City is required to execute and record Deed Notices affecting these three streets.

**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 and record Deed Notices to impose certain environmental controls and use restrictions on the following public streets:  
  
Howell Street between Charlotte Avenue and Duffield Avenue (Exhibit "A" attached);  
  
Duffield Avenue between Howell Street and an area slightly north of St. Pauls Avenue (Exhibit "B" attached);  
  
St. Pauls Avenue between Duffield Avenue and Charlotte Avenue (Exhibit "C" attached);
2. The Deed Notices shall be in substantially the form attached hereto, subject to such modification as the Business Administrator or the Corporation Counsel deems necessary or appropriate; and
3. The Mayor or Business Administrator is authorized to execute any other documents necessary or appropriate to effectuate the purposes of the within ordinance.

RR/cw  
11-17-09

2009131

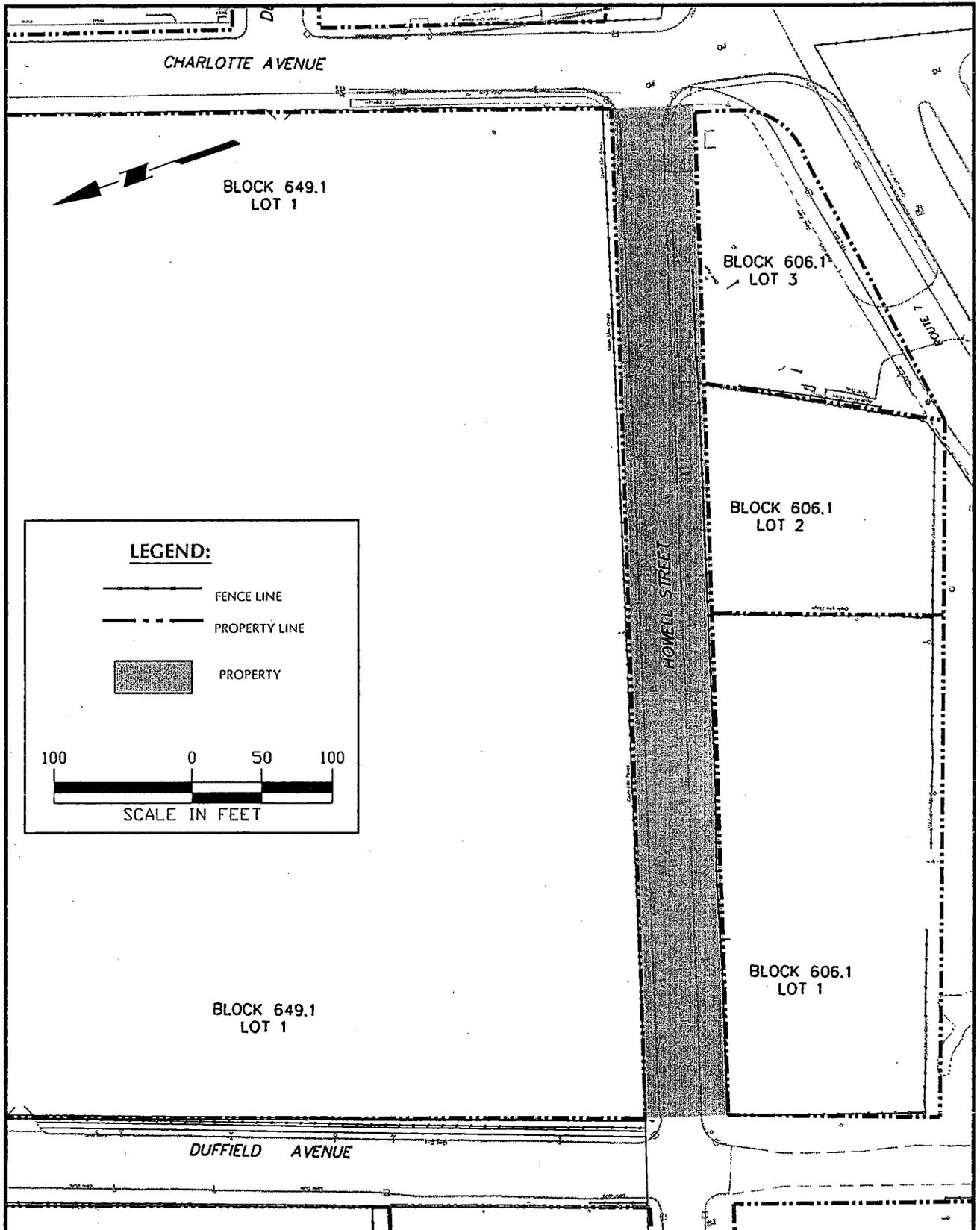
APPROVED AS TO LEGAL FORM

*Randy Ralston*  
Asst. Corporation Counsel

APPROVED: \_\_\_\_\_

APPROVED: \_\_\_\_\_  
Business Administrator

Certification Required   
Not Required



© 2005 Langan Engineering and Environmental Services Inc.



River Drive Center 1 Elmwood Park, NJ 07407  
 P: 201.794.6900 F: 201.794.0366  
 www.langan.com

NEW JERSEY PENNSYLVANIA NEW YORK CONNECTICUT FLORIDA

NJ Certificate of Authorization No: 24GA27996400

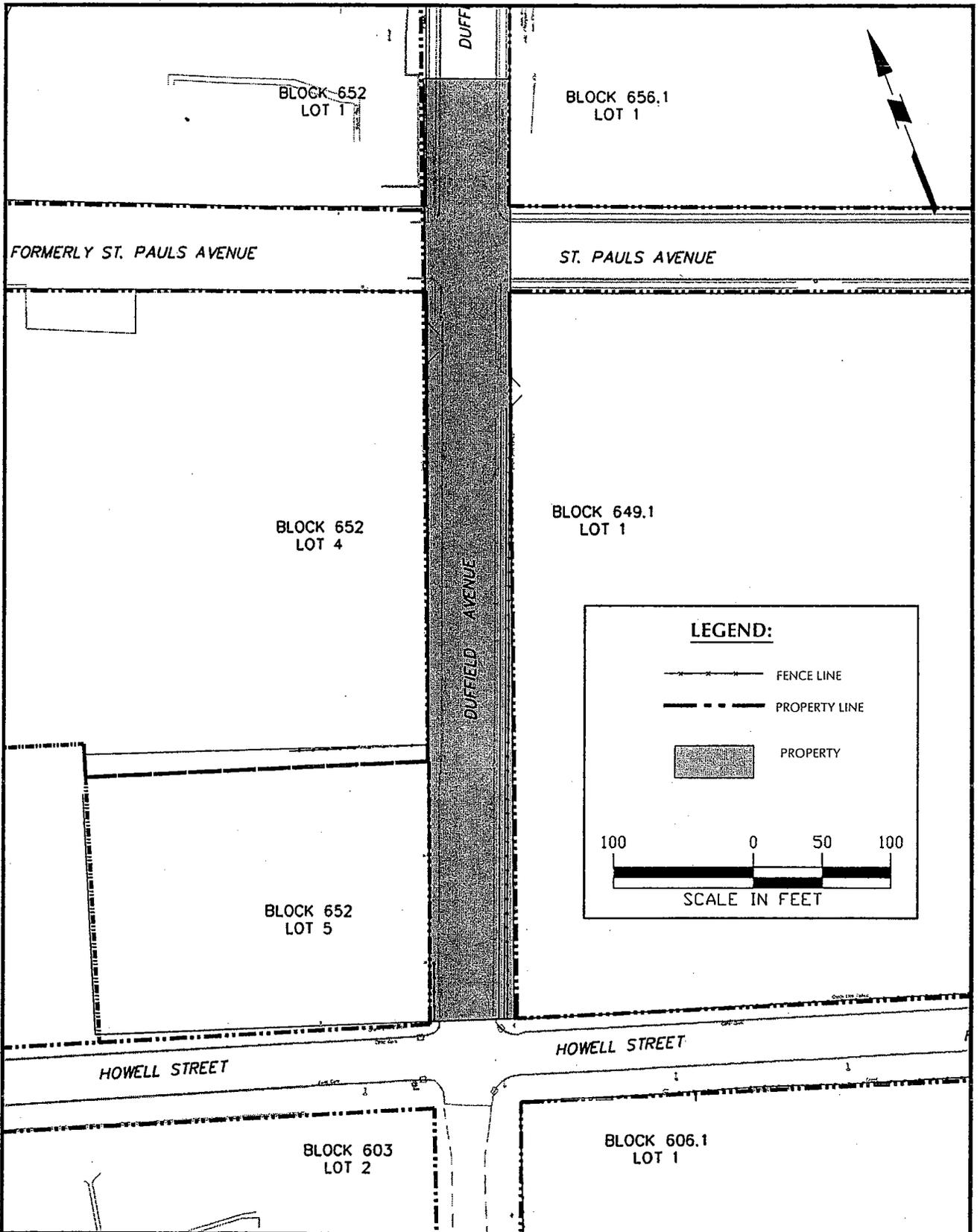
Project

PSEG FORMER WEST END GAS PLANT  
 EXHIBIT A-3: PROPERTY MAP  
 PROGRAM INTEREST #0014169

HOWELL STREET BETWEEN DUFFIELD AVENUE AND CHARLOTTE AVENUE  
 JERSEY CITY NEW JERSEY

Project No. 1898401	Date 11/19/07	Scale 1" = 100'	Fig. No. A-3
------------------------	------------------	--------------------	-----------------

Exhibit "A"



© 2005 Langan Engineering and Environmental Services Inc.



River Drive Center 1 Elmwood Park, NJ 07407  
 P: 201.794.6900 F: 201.794.0366  
 www.langan.com

NEW JERSEY PENNSYLVANIA NEW YORK CONNECTICUT FLORIDA

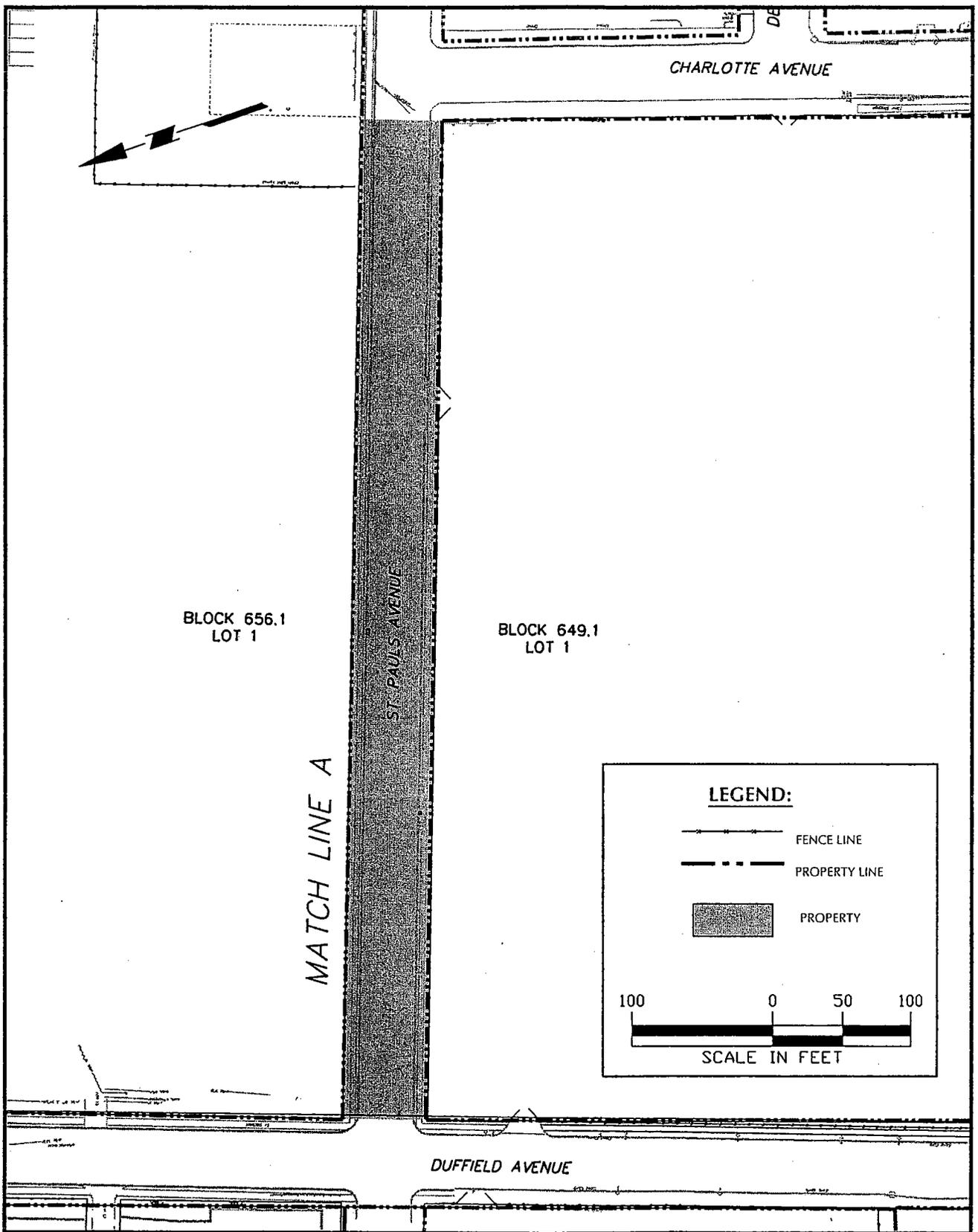
NJ Certificate of Authorization No: 24GA27996400

Project

PSEG FORMER WEST END GAS PLANT  
 EXHIBIT A-3: PROPERTY MAP  
 PROGRAM INTERST #0014169  
 DUFFIELD AVENUE BETWEEN HOWELL STREET AND MEADOW STREET  
 JERSEY CITY NEW JERSEY

Project No. 1898401	Date 11/19/07	Scale 1" = 100'	Fig. No. A-3
------------------------	------------------	--------------------	-----------------

Exhibit "B"



© 2005 Langan Engineering and Environmental Services Inc.

**LANGAN**  
ENGINEERING & ENVIRONMENTAL SERVICES

River Drive Center 1 Elmwood Park, NJ 07407  
P: 201.794.6900 F: 201.794.0366  
www.langan.com

NEW JERSEY PENNSYLVANIA NEW YORK CONNECTICUT FLORIDA  
NJ Certificate of Authorization No: 24GA27996400

Project  
PSEG FORMER WEST END GAS PLANT  
EXHIBIT A-3: PROPERTY MAP  
PROGRAM INTEREST #0014169  
ST. PAULS AVENUE BETWEEN DUFFIELD AVENUE AND CHARLOTTE AVENUE  
JERSEY CITY NEW JERSEY

Project No. 1898401	Date 11/19/07	Scale 1" = 100'	Fig. No. A-3
------------------------	------------------	--------------------	-----------------

Exhibit "C"

# Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 09-123  
 TITLE: 3.D. NOV 2 4 2009 4.B.



Ordinance authorizing the imposition of deed restriction on St. Pauls Avenue between Charlotte Avenue and Duffield Avenue, Duffield Avenue between Howell Street and an area north of St. Pauls Avenue and Howell Street between Charlotte Avenue and Duffield Avenue.

RECORD OF COUNCIL VOTE ON INTRODUCTION											
NOV 2 4 2009 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			FLOOD	✓		
LOPEZ	✓			RICHARDSON	✓			VEGA	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
Councilperson _____ moved, seconded by Councilperson _____ to close PH.											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____ moved to amend* Ordinance, seconded by Councilperson _____ & adopted											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on NOV 2 4 2009

Adopted on second and final reading after hearing on \_\_\_\_\_

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on

APPROVED:

\_\_\_\_\_  
 Robert Byrne, City Clerk

\_\_\_\_\_  
 Peter M. Brennan, Council President

\*Amendment(s):

Date: \_\_\_\_\_  
 APPROVED: \_\_\_\_\_

\_\_\_\_\_  
 Jerramiah T. Healy, Mayor

Date \_\_\_\_\_

Date to Mayor \_\_\_\_\_

City Clerk File No. Ord. 09-124

Agenda No. 3.E 1st Reading

Agenda No. 4.C 2nd Reading & Final Passage



## ORDINANCE OF JERSEY CITY, N.J.

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

CITY ORDINANCE 09-124

**TITLE: ORDINANCE REMOVING THE AFFORDABILITY RESTRICTIONS FROM: 1) A DEED DATED DECEMBER 31, 1986 AND 2) A CORRECTORY DEED DATED AUGUST 26, 1987 CONCERNING BLOCK 1985, LOT L-14 ALSO KNOWN AS 136-138 GRANT AVENUE OWNED BY FAIRMOUNT HOUSING CORPORATION**

**The Municipal Council of the City of Jersey City does ordain that:**

**WHEREAS**, the City of Jersey City (City) transferred Block 1985, Lot L-14 a/k/a 136-138 Grant Avenue [Property] to Fairmount Housing Corporation [Fairmount] for \$1.00 by Deed dated December 31, 1986, recorded in Deed Book 3676 at page 137, attached as Exhibit A; and

**WHEREAS**, the City of Jersey City (City) delivered a Correctory Deed for the Property dated August 26, 1987, recorded in Deed Book 3824 at page 9, attached as Exhibit B; and

**WHEREAS**, the Deeds contain the following restrictions and covenants:

1. Covenants to construct thirty-eight (38) units of rental housing on the Property by December 31, 1988 and immediately rent and continually re-rent such units to persons only of low or moderate income and only for rent affordable to such persons for a minimum period of fifteen (15) years.
2. Comply with all terms and conditions contained in Ordinance C-345 of the Jersey City Municipal Council which Ordinance authorized the transfer.
3. Any profit realized by the Fairmount from the resale of these Properties was to be applied to the costs of acquiring and developing other City-owned Property for residential use for low and moderate income persons.

**WHEREAS**, in addition to donating the Property, the City also provided Fairmount with a mortgage in the amount of \$65,973; and

**WHEREAS**, Fairmount failed to operate the Property as affordable housing and defaulted on its mortgages to the City and to the County of Hudson that funded the rehabilitation of the property; and

**WHEREAS**, Fairmount now proposes to sell the Property to William Melms of 506 Palisade Avenue, Jersey City, who will rehabilitate the Property but for market rate housing for the sum of \$470,000; and

**WHEREAS**, even the market rate sale will not generate sufficient funds to payoff, in full, the City and County mortgages and the other debt encumbering the Property; and

**WHEREAS**, in order to sell the Property to William Melms, Fairmount requires that the City accept payment of a minimum of \$25,000 to payoff the City's mortgage and release the 15 year affordability restrictions on the Property which would otherwise restrict occupancy to affordable households and reduce the value of the Property; and

**WHEREAS**, it is in the best interests of the City to accept partial payment of its mortgage and remove the affordability controls on the Property so that it can be sold to a private buyer in order to return the Property to the tax rolls and remove this continuing blight in the neighborhood.

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

1. Block 1985, Lot L-14 also known as 136-138 Grant Avenue is hereby released from all of the restrictions and covenants contained in the Deed from the City of Jersey City to Fairmount Housing Corporation dated December 31, 1986 and recorded in Deed Book 3676 at Page 137.
2. Block 1985, Lot L-14 also known as 136-138 Grant Avenue is hereby released from all of the restrictions and covenants contained in the Correctory Deed from the City of Jersey City to Fairmount Housing Corporation dated August 26, 1987 and recorded in Deed Book 3824 at Page 9.
3. The face amount of the City's mortgage dated July 5, 2001 in the amount of \$65,973 shall also be discharged for the minimal sum of \$25,000 at closing.
4. The Mayor is hereby authorized to execute this Ordinance and a Notary Public notarize the acknowledgment contained herein in accordance with law so that same may be recorded in the Hudson County Register's Office.
  - 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 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 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*.

**In Witness Whereof**, the City of Jersey City has caused these presents to be signed by its proper corporate officers and caused its proper corporate seal to be hereto affixed that day and year first above written.

**WITNESS**

**CITY OF JERSEY CITY**

\_\_\_\_\_  
Robert Byrne, City Clerk

\_\_\_\_\_  
Jerramiah T. Healy, Mayor

**STATE OF NEW JERSEY )**

**SS:**

**COUNTY OF HUDSON )**

**BE IT REMEMBERED**, that on this \_\_\_\_\_ day of \_\_\_\_\_ Two Thousand Nine before me the subscriber, a Notary Public of the State of New Jersey personally appeared Robert Byrne who, made proof to my satisfaction that he is the City Clerk Jersey City a municipal corporation of the State of New Jersey, that he well knows the corporate seal of said corporation; that the seal affixed to said instrument is the corporate seal of said corporation, that the said seal was so affixed and the said instrument signed and delivered by Jerramiah T. Healy who was at the date thereof the Mayor of said municipal corporation, in the presence of this deponent, and said Mayor, at the same time acknowledged that he signed, sealed and delivered the same as his voluntary act and deed, and as the voluntary act and deed of said corporation, and that deponent, at the same time subscribed his name to said instrument as a witness to the execution thereof.

Sworn and subscribed to  
Before me this \_\_\_\_\_ day  
of \_\_\_\_\_, 2009.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Robert Byrne, City Clerk

IGW/mw  
11-17-09

APPROVED AS TO LEGAL FORM

\_\_\_\_\_  
*Randy Reddy*  
Corporation Counsel

APPROVED: \_\_\_\_\_

APPROVED: \_\_\_\_\_  
*JTH* Business Administrator

Certification Required   
Not Required

**EXHIBIT A**

11-1575

# This Indenture,

Made the 31st day of December in the year One Thousand Nine Hundred and eight-six

Between CITY OF JERSEY CITY, a Municipal Corporation of the State of New Jersey, party of the first part;

And /s/ FAIRMONT HOUSING CORPORATION

of the City of Jersey City in the County of Hudson and State of New Jersey party of the second part;

Witnesseth, That the said party of the first part, for and in consideration of the sum of

\$1.00 and other good and valuable consideration.

Dollars,

lawful money of the United States of America, to it in hand well and truly paid by the said part of the second part, at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and the said party of the first part being therewith fully satisfied, contented and paid, has given, granted, bargained, sold, aliened, released, enfeoffed, conveyed and confirmed, and by these presents does give, grant, bargain, sell, alien, release, enfeoff, convey and confirm unto the said party of the second part, and to the heirs, successors and assigns forever of the said party of the second part,

All that tract or parcel of land and premises, hereinafter particularly described, situate, lying and being in the City of Jersey City, in the County of Hudson and State of New Jersey, shown on the official tax map of the City of Jersey City as being Lot L-14 of Block 1985 and Lots 1A and 5A of Block 1986 and more commonly known by the following respective street addresses:  
136-138 Grant Avenue  
149 Grant Avenue (also known as 248 Bergen Avenue)  
and 240 Bergen Avenue

The grantee, for itself, its heirs, executors, administrators and assigns covenants that it will construct 38 units of rental housing on the property by December 31, 1988 and will immediately rent and continue to re-rent such units to persons only of low or moderate income and only for rent affordable to such persons for a minimum period of 15 years commencing upon the date of the issuance of a certificate of occupancy for each unit.

The grantee further covenants for itself, its heirs, executors, administrators, and assigns that it will comply with all terms and conditions contained in Ordinance C-345 of the Jersey City Municipal Council which Ordinance authorized the within transfer unless specifically modified by a subsequent ordinance of the Municipal Council.

It is hereby mutually made a covenant of this sale that if grantee does not or cannot cure a violation of any of the above terms and conditions within 30 days of being served with a notice of violation by the grantor, and the grantor obtains a determination of violation from a court of competent jurisdiction, then the grantor may at its sole option seek either damages from the grantee or cause title to the property revert to the grantor.

PREPARED BY: *Joanne Monahan*  
JOANNE MONAHAN

VOL 3076 1137

City Clerk File No. C-1504 (C)  
Agenda No. 3.F.\*\* 1st Reading  
Agenda No. 4.F. 2nd Reading & Final Passage



## ORDINANCE OF JERSEY CITY, N.J.

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

CITY ORDINANCE C-345

TITLE:

AN ORDINANCE AUTHORIZING THE TRANSFER OF CITY-OWNED PROPERTY TO THE FAIRMOUNT HOUSING CORP. FOR THE DEVELOPMENT THROUGH REHABILITATION OF THIRTY-EIGHT (38) RENTAL UNITS FOR LOW AND MODERATE INCOME HOUSEHOLDS

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

WHEREAS, pursuant to N.J.S.A. 52:27D-301 et. seq., the Fair Housing Act, the City of Jersey City has an obligation to provide its fair share of affordable housing to families of low and moderate income; and

WHEREAS, N.J.S.A. 40A:12-21(j) of the Local Lands and Buildings Law authorizes the transfer of property not needed for a municipal purpose to a duly incorporated non-profit organization for the construction of residential property for nominal consideration; and

WHEREAS, the City of Jersey City is the owner of three vacant multi-family apartment buildings as depicted on the attached map and as more specifically described as follows:

<u>Block</u>	<u>Lot</u>	<u>Address</u>
1985	L-14	136-138 Grant Avenue
1986	I-A	149 Grant Avenue a/k/a/ 248 Bergen Avenue
1986	5-A	240 Bergen Avenue

WHEREAS, the property is not needed for any municipal purpose; and

WHEREAS, the Fairmount Housing Corp., a duly-incorporated non-profit organization and development subsidiary of the Young Women's Christian Association (YWCA), is willing to develop through rehabilitation thirty-eight (38) rental apartments for low and moderate income households (the "Project"); and

WHEREAS, the New Jersey Department of Community Affairs has made a commitment of grant funds in the amount of \$350,000 to the Project conditioned upon the developer's having title to the property and having received firm commitments for permanent and construction financing; and

WHEREAS, the Project will receive additional subsidies from CDBG Year 12 funds and CDBG program income; and

WHEREAS, the Project will be subsidized further by the Housing Trust Fund contribution of Zena Nemetz ("Portside Linkage") in the amount of \$456,000; and

WHEREAS, Zena Nemetz will make the aforesaid capital contribution through the vehicle of a general partnership to be formed, entitled "Bergen-Grant Associates", wherein corporations organized by the YWCA and Zena Nemetz will be the General Partners; and

WHEREAS, this Ordinance contemplates that the Fairmount Housing Corp. will lease the property to Bergen-Grant Associates, who will develop and manage the property;

861049

Vol. 3670 1138

**TITLE: AN ORDINANCE AUTHORIZING THE TRANSFER OF CITY-OWNED PROPERTY TO THE FAIRMOUNT HOUSING CORP. FOR THE DEVELOPMENT THROUGH REHABILITATION OF THIRTY-EIGHT (38) RENTAL UNITS FOR LOW AND MODERATE INCOME HOUSEHOLDS**

NOW, THEREFORE, BE IT ORDAINED, that the Mayor or Business Administrator is authorized to execute a contract for sale, deed and any other documents necessary or appropriate to effectuate the transfer of the following properties to the Fairmount Housing Corp., Union Park Development Assn. Inc., for nominal consideration for the development through rehabilitation of sixteen (16) units of housing:

Block	Lot	Address
1985	L-14	136-138 Grant Avenue
1986	1-A	149 Grant Avenue a/k/a 248 Bergen Avenue
1986	5-A	240 Bergen Avenue

BE IT FURTHER ORDAINED that the transfer shall be subject to the following terms and conditions:

1.(a) The units shall be affordable to persons of low and moderate income within the meaning of the Fair Housing Act; N.J.S.A. 52:27D-301 et. seq., and the regulations promulgated thereunder, N.J.A.C. 5:92 et. seq., and shall remain affordable to such persons for a period of fifteen (15) years. All initial and subsequent rentals shall be to persons of low and/or moderate income and shall also be affordable to such persons.

(b) The property at 240 Bergen Avenue will be a relocation resource pursuant to N.J.S.A. 52:31B -5(a) for the tenants who resided as of September 18, 1986 at 98 Bright Street consistent with the Relocation Agreement executed by said tenants and approved by the Jersey City Redevelopment Agency on September 18, 1986. So long as said person are tenants of Fairmount Housing Corp. or their successors in interest at 240 Bergen Avenue or any other rental premises owned by Fairmount Housing Corp. or its successor in interest, their rents shall be affordable to them.

2. Any profit realized by the Fairmount Housing Corp. from the resale of these properties shall be applied to the costs of acquiring and developing other city-owned property for residential use for ~~low~~ moderate income persons. Prior to resale, the Fairmount Housing Corp., Union Park Development Assn. Inc. shall forward a certified accounting to Jersey City listing all costs and expenses incurred by it in developing the property and the resale price. In the event there is a profit realized on any such resale, the Fairmount Housing Corp., Union Park Development Assn. Inc. shall deposit such sums in an interest bearing trust account pending agreement by and between the City as to the disposition of such funds. This provision shall remain in effect for so long as Fairmount Housing Corp. owns the property.

3. Upon demand, the Fairmount Housing Corp. and any subsequent purchaser shall submit a report and any other requested records or documentation to Jersey City to insure that the above terms and conditions have not been violated.

4. Prior to resale, the Fairmount Housing Corp., Union Park Development Assn. Inc. shall notify Jersey City at least two (2) months in advance and provide the City with such information as is necessary to satisfy the city that the prospective purchaser will maintain the units as affordable to low and moderate income households as set forth in Section (1), above and that the purchase price represents the fair market value of the property.

5. The affordability controls and profit restrictions described above shall be set forth as restrictions in the Deed.

6. All of the above terms and conditions and such additional terms and conditions as the Corporation Counsel and the New Jersey Council on Affordable Housing determines are necessary or appropriate shall be in a form subject to approval by the Corporation Counsel and the New Jersey Council on Affordable Housing.

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 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.

TITLE: AN ORDINANCE AUTHORIZING THE TRANSFER OF CITY-OWNED PROPERTY TO THE FAIRMOUNT HOUSING CORP. FOR THE DEVELOPMENT THROUGH REHABILITATION OF THIRTY-EIGHT (38) RENTAL UNITS FOR LOW AND MODERATE INCOME HOUSEHOLDS

3.F.  
\*\*  
A.F.

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 repealers of existing provisions.

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

R. Leonard Baker  
for RICK COHEN, Director  
Housing and Economic Development

Brian O'Reilly  
BRIAN O'REILLY, Director  
Real Estate

Approved as to legal form  
Thomas J. Deane  
Corporation Counsel

Benjamin Lopez  
for BENJAMIN LOPEZ  
Business Administrator

CERTIFIED to be a true copy of  
Ordinance as adopted by the  
Municipal Council of the City of  
Jersey City at its meeting of

Thomas F. Smith  
City Clerk

# Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. C-345



TITLE:

AN ORDINANCE AUTHORIZING THE TRANSFER OF CITY-OWNED PROPERTY TO THE FAIRMOUNT HOUSING CORP. FOR THE DEVELOPMENT THROUGH REHABILITATION OF THIRTY-EIGHT (38) RENTAL UNITS FOR LOW AND MODERATE INCOME HOUSEHOLDS

F.  
4F.

### RECORD OF COUNCIL VOTE ON INTRODUCTION *Nov. 26, 1986 Reg. Mtg*

COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
<del>BRONX</del> <i>Aviles</i>	X			KAMINSKI	X			THOMPSON	X		
FRICCHIONE	X			O'REILLY LANDO	X			VAZQUEZ	X		
HART	X			O'DEA	X			CUNNINGHAM, Pres.	X		

Indicates Vote

N.V.—Not Voting (Abstain)

### RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING *12/11/86*

Councilperson HART moved, seconded by Councilperson VAZQUEZ to close P.H.: 9

COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
<del>BRONX</del> <i>Aviles</i>	✓			KAMINSKI	✓			THOMPSON	✓		
FRICCHIONE	✓			O'REILLY LANDO	✓			VAZQUEZ	✓		
HART	✓			O'DEA	✓			CUNNINGHAM, Pres.	✓		

Indicates Vote

N.V.—Not Voting (Abstain)

### RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY *DEC. 11, 1986*

Councilperson HART moved to amend Ordinance, seconded by Councilperson VAZQUEZ & adopted 8-0

COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
<del>BRONX</del> <i>Aviles</i>	✓			KAMINSKI	✓			THOMPSON	<i>absent</i>		
FRICCHIONE	✓			O'REILLY LANDO	✓			VAZQUEZ	✓		
HART	✓			O'DEA	✓			CUNNINGHAM, Pres.	✓		

Indicates Vote

N.V.—Not Voting (Abstain)

*Councilwoman Thompson was absent at the roll call for adoption, but she cast an aye vote when she returned.* **ADOPTED: 9-0**

### RECORD OF FINAL COUNCIL VOTE AS AMENDED *12/11/86*

COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
<del>BRONX</del> <i>Aviles</i>	✓			KAMINSKI	✓			THOMPSON *	✓		
FRICCHIONE	✓			O'REILLY LANDO	✓			VAZQUEZ	✓		
HART	✓			O'DEA	✓			CUNNINGHAM, Pres.	✓		

Indicates Vote

N.V.—Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J., on Nov. 26, 1986  
 Adopted on second and final reading after hearing on Dec. 11, 1986

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting of the 11th day of December, 1986

Helen J. Kozma  
Deputy City Clerk

APPROVED: [Signature]  
Council President

Date 12/11/86

3070 141

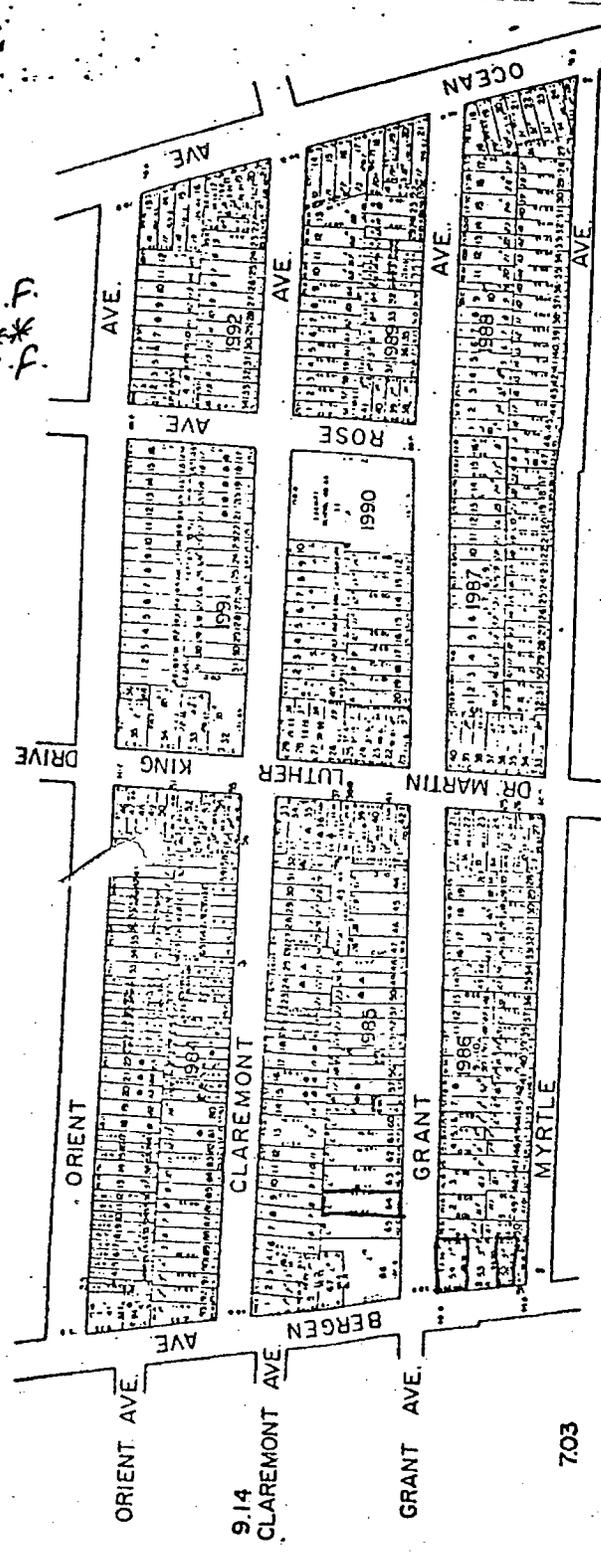
Amendment(s):  
P. Z Union Park Development Assn, Inc. references were to geographical address - should be Fairmount Housing Corp.  
When Council ruled it was not a

APPROVED: [Signature]  
Mayor

Date Dec. 12, 1986

Date To Mayor DEC 12 1986

3.F.  
\*\*  
4.F.



Vol. 3676 142

# Resolution of the City of Jersey City, N.J.



City Clerk File No. C-1574

Agenda No. 10.2\*\*

**TITLE:** RESOLUTION AUTHORIZING THE WAIVER OF THE TWENTY DAY (20) WAITING PERIOD PRIOR TO THE EFFECTIVE DATE OF UNION PARK DEVELOPMENT ASSOCIATION, INC. ORDINANCE C-346 PURSUANT TO N.J.S.A. 40:69A-181 (a)

COUNCIL *AS A WHOLE* OFFERED AND MOVED  
ADOPTION OF THE FOLLOWING RESOLUTION

WHEREAS, at its meeting of December 11, 1986 the Municipal Council adopted Ordinance C-346 authorizing property transfer to Union Park Development Association, Inc.; and

WHEREAS, N.J.S.A. 40:69A-181(a) provides for the twenty (20) day period prior to the effective date of an Ordinance after adoption unless the Municipal Council by resolution, declares an emergency; and

WHEREAS, because there are substantial contributions of private funds being made to the project on the condition that the property be transferred by the year end.

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

1. An emergency is hereby declared for the reasons set forth herein; and
2. pursuant to N.J.S.A. 40:69A-181(a) the twenty (20) day waiting period prior to the effective date of Ordinance C-346 is hereby waived so that this ordinance is effective immediately.

EPOC/Ed

CERTIFIED to be a true copy of  
RESOLUTION adopted by the  
Municipal Council of the City of  
Jersey City at its meeting of

DEC 11 1986

*Thomas F. Smith*  
City Clerk

APPROVED: \_\_\_\_\_

APPROVED AS TO LEGAL FORM

APPROVED: *[Signature]*  
Business Administrator

*Thomas Bodice 12/13/86*  
Corporation Counsel

Certification Required =  
Not Required =

601105

*Adopted: 9-0*  
*Dec. 11, 1986*

RECORD OF COUNCIL VOTE ON FINAL PASSAGE

COUNCIL PERSON	AYE	NAY	N.V.	COUNCIL PERSON	AYE	NAY	N.V.	COUNCIL PERSON	AYE	NAY	N.V.
<i>Wiles</i>	✓			KAJIANSKI	✓			THOMPSON	✓		
FRICCHIONE	✓			O'REILLY LANDO	✓			VAZQUEZ	✓		
HART	✓			O'DEA	✓			CUNNINGHAM, Pres.	✓		

✓ Indicates Vote

N.V.—Not Voting (Abstain)

Adopted at a meeting of the Municipal Council of the City of Jersey City, N.J.

VOL 3076 **143**

*[Signatures]*

**ORDINANCE RESOLUTION FACT SHEET**

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 sketch 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.

3.F.  
\*\*  
9.F.

1. Full Title of Ordinance/Resolution/Cooperation Agreement: An Ordinance Authorizing the Transfer of City-Owned Property to the Fairmount Housing Corp. for the Development Through Rehabilitation of Thirty-Eight (38) Rental Units for Low and Moderate Income Households
2. Name and Title of Person Initiating the Ordinance, Resolution, etc.: Rick Cohen, Director, Housing & Economic Development
3. Concise Description of the Program, Project or Plan Proposed in the Ordinance/Resolution: Rehabilitation of 38 rental units in the "Bergen Corridor" for low and moderate income households. Project incorporates subsidies from federal and state programs and housing trust fund contribution linked to "Portside" project.
4. Reasons (Need) for the Proposed Program, Project, etc.: Direct shortage of housing affordable to low and moderate income households. Elimination of federally-subsidized programs construct rental housing necessitates blending of subsidies from various sources to achieve sufficient funds to undertake development yet maintain rents affordable to low and moderate income households.
5. Anticipated Benefits to the Community: Development through rehabilitation of 38 units of low and moderate housing. Revitalization of "Bergen Corridor" which contains large number of vacant multi-family buildings.
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 contributions):  
Total Development Cost: \$ 2,000,000  
Subsidies: N.J.D.C.A. Balanced Housing Grant - \$ 350,000 Rental Rehabilitation  
Portside Linkage Contribution - \$ 456,000 Program - \$ 190,000  
C.D.B.G. - Year 12 & Program Income \$ 15,000/unit
7. Date Proposed Program or Project will commence: Immediately - Properties must be transferred to Fairmount Housing Corp. by 12/31/86 to take advantage of existing federal tax provisions
8. Anticipated Completion Date: 12/31/87
9. Person Responsible for Coordinating Proposed Program, Project, etc.:  
Rick Cohen, Director, Housing & Economic Development 547-5070 795-5291  
 (Name) (Telephone) (Evening)
10. Additional Comments: \_\_\_\_\_

I Certify that all the Facts Presented Herein are Accurate.

VOL 3076 141

R. Vincent Bader  
Signature of Department Director

11/19/86

Date

# Resolution of the City of Jersey City, N.J.

City Clerk File No. C-1575

Agenda No. 16-2-1



**TITLE:**

RESOLUTION AUTHORIZING THE WAIVER OF THE TWENTY DAY (20) WAITING PERIOD PRIOR TO THE EFFECTIVE DATE OF FAIRMOUNT HOUSING CORP. ORDINANCE C-345 PURSUANT TO N.J.S.A. 40:69A-181 (a)

COUNCIL OFFERED AND MOVED  
ADOPTION OF THE FOLLOWING RESOLUTION

WHEREAS, at its meeting of December 11, 1986 the Municipal Council adopted Ordinance C-345 authorizing property transfer to Fairmount Housing Corp.; and

WHEREAS, N.J.S.A. 40:69A-181(a) provides for the twenty (20) day period prior to the effective date of an Ordinance after adoption unless the Municipal Council by resolution, declares an emergency; and

WHEREAS, because there are substantial contributions of private funds being made to the project on the condition that the properties be transferred by the year end.

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

1. an emergency is hereby declared for the reasons set forth herein; and
2. pursuant to N.J.S.A. 40:69A-181(a) the twenty (20) day waiting period prior to the effective date of Ordinance C-345 is hereby waived so that this ordinance is effective immediately.

EPOC/Ed

APPROVED: \_\_\_\_\_ APPROVED AS TO LEGAL FORM

APPROVED: \_\_\_\_\_  
Business Administrator Corporation Counsel

Certification Required   
Not Required

861106

RECORD OF COUNCIL VOTE ON FINAL PASSAGE											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
AVILES				KAMINSKI				THOMPSON			
FRICCHONE				O'REILLY LANDO				VAZQUEZ			
HART				O'DEA				CUNNINGHAM, Pres.			

Indicates Vote

N.V.—Not Voting (Abstain)

Adopted at a meeting of the Municipal Council of the City of Jersey City, N.J.

VOL 3076 1145

President of Council

Ordinance C-345

This deed is given under and by virtue of ~~an Ordinance~~ adopted by the Municipal Council of the City of Jersey City, on December 11, 1986 authorizing the sale by the City of Jersey City, of public lands and buildings not needed for public use, hereinafter listed, at public sale, in accordance with the provisions of Section 40a:12-1 et seq. and the supplements thereto and amendments thereof, if any, of New Jersey Statutes. and N.J.S.A 52:27D-301 et. seq.

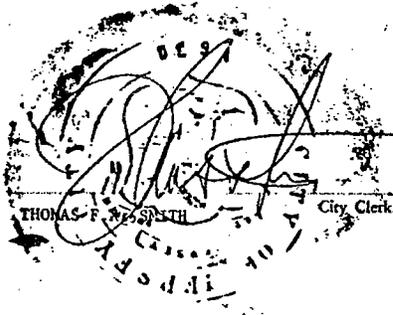
Annotated together with all and singular the houses, buildings, trees, ways, waters, profits, privileges, and advantages, with the appurtenances to the same belonging or in anywise appertaining:

Also, all the estate, right, title, interest, property, claim and demand whatsoever, of the said party of the first part, of, in and to the same, and of, in and to every part and parcel thereof.

To have and to Hold, all and singular the above described land and premises, with the appurtenances, unto the said party of the second part, its heirs, successors, and assigns, to the only proper use, benefit and behoof of the said party of the second part, its heirs, successors, and assigns forever:

In Witness Whereof, the party of the first part has caused these presents to be signed by its proper corporate officers and caused its proper corporate seal to be hereto affixed, the day and year first above written.

Attest:



CITY OF JERSEY CITY

By Anthony R. Cucci  
ANTHONY R. CUCCI Mayor.

VOL 3676 146

State of New Jersey }  
County of Hudson. } ss.:

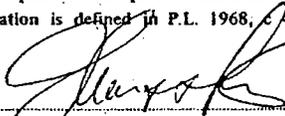
Be It Remembered, That on this 31st day  
of DECEMBER, Nineteen Hundred and EIGHTY-SIX before me the subscriber,  
a Notary Public State of New Jersey personally appeared THOMAS F.X. SMITH

and made proof to my satisfaction that he is the City Clerk of the City of Jersey City,  
a Municipal Corporation of the State of New Jersey, the Grantor named in the foregoing instrument; that  
he well knows the corporate seal of said corporation; that the seal affixed to said instrument is the corporate  
seal of said corporation; that the said seal was so affixed and the said Instrument signed and delivered by

ANTHONY R. CUCCI

who was at the date thereof the Mayor of said municipal corporation, in the presence  
of this deponent, and said Mayor, at the same time acknowledged that he signed, sealed  
and delivered the same as his voluntary act and deed, and as the voluntary act and deed of said corporation,  
and that deponent, at the same time, subscribed his name to said Instrument as an attesting witness to the  
executive thereof. The full and actual consideration paid or to be paid for the transfer of title to realty  
evidenced by the within deed, as such consideration is defined in P.L. 1968, c. 49, Sec. 1 (c), is  
\$ 1.00

Sworn and subscribed before me,  
at Jersey City, N.J. the date  
aforesaid.

  
THOMAS F.X. SMITH

Helen J. Kozma  
Helen J. Kozma  
Notary Public of New Jersey  
My Commission Expires Nov. 1, 1989.

Prepared by: JOANNE MONAHAN

35-

**DEED**

City of Jersey City,  
New Jersey

TO  
FAIRMONT HOUSING CORP.

Dated, December 31, 19 86  
Received in the Office of  
the County of Hudson on the day  
of A. D., 19 , at noon and  
o'clock in the of DEEDS for  
Recorded in Book  
said County, on page  
Record and Return to:

Iron Store, Ely  
94 Bergen Ave  
Third Floor  
Jersey City NJ 07310

RECEIVED  
1987 DEC 31 21 3 25  
Municipal Corporation  
City of Jersey City  
Fairmont Housing Corp.

VOL 3676 147

**EXHIBIT B**

Consult your Lawyer before signing this deed — It has important legal consequences.

009077.

CORRECTORY

# Deed

Date **This Deed is made on** August 26, 19<sup>87</sup> **between**

**Parties**

**Grantor**  
Full name(s) and post office address  
City of Jersey City, a municipal corporation of the State of New Jersey  
City Hall  
280 Groves Street  
Jersey City, New Jersey 07302  
Grantor, and

**Grantee**  
Full name(s) and post office address  
Fairmont Housing Corp., a non-profit corporation of the State of New Jersey  
270 Fairmont Avenue  
Jersey City, New Jersey 07304  
Grantee.

(The words "Grantor" and "Grantee" include all Grantors and all Grantees under this Deed.)

**Consideration**  
In return for the payment to them of One Dollar and other good and valuable consid- Dollars (\$ 1.00) & N.J.S.A. 52:27D-301 et. seq.

**Conveyance**  
the Grantor grants and releases to the Grantee all of the claims of the Grantor upon the land located in the City of Jersey City County of Hudson and State of New Jersey, specifically described as follows:

**Description of Land**

Commonly known by the following street addresses:

136-138 Grant Avenue; City Block 1985 - City Lot L-14.  
149 Grant Avenue (a/k/a 248 Bergen Avenue); City Block 1986 - Lot 1-A.  
240 Bergen Avenue; City Block 1986 - City Lot 5-A.

**CONDITIONS:** Subject to (See A attached.).

**RESTRICTIVE COVENANTS**

- The corporate purposes of the Grantee are:  
The use of the property is limited to such purposes.
- The grantee is prohibited from using the property for any commercial, business, trade or manufacturing purpose except as provided for hereinafter.
- The units shall be affordable to persons of low and moderate income within the meaning of the Fair Housing Act, N.J.S.A. 52:27D-301 et seq., and the regulations promulgated thereunder, N.J.A.C. 5:92 et seq., and shall remain affordable to such persons for a period of fifteen (15) years. All initial and subsequent rentals shall be to persons of low and/or moderate income and shall also be affordable to such persons.
- Any profit realized by the Fairmont Housing Corp. from the resale of these properties shall be applied to the costs of acquiring and developing other city-owned property for residential use for low and moderate income persons. Prior to resale, the Fairmont Housing Corp. shall forward a certified accounting to Jersey City listing all costs and expenses incurred by it in developing the property and the resale price. In the event there is a profit realized on any such resale, the Fairmont Housing Corp. shall deposit such sums in an interest bearing trust account pending agreement by and between the City as to the disposition of such funds. This provision shall remain in effect for as long as Fairmont Housing Corp. owns the property.

PREPARED BY:

SEE SCHEDULE B ATTACHED

*Joanne Monahan*  
JOANNE MONAHAN  
ATTORNEY-AT-LAW  
STATE OF NEW JERSEY

Consideration	\$				
Notary Transfer Fee	\$				
Add'l. Fee	\$	0.00	87		
Add'l. M.C.	\$				
Notary Fee	\$				
Total	\$	23.00			

This Deed was prepared by

BK3824PG009

SCHEDULE A

1. Subject to the provisions of all laws, codes, statutes, ordinances, act, rules and regulations of any local, state or federal government, or any agency or subdivision thereof having jurisdiction, or any violation of same, existing at the time of delivery of this deed;
2. Subject to building restrictions and zoning regulations in effect at the time of closing and any facts disclosed in the City of Jersey City tax and zoning maps;
3. Subject to covenants, agreements, easements and restrictions of record and encroachments, utility easements and rights of way that may affect the property;
4. Subject to any state of facts that an accurate survey and thorough inspection of the property would reveal;
5. Subject to the rights of tenants and persons in possession, if any;
6. Subject to pending assessments, if any, all of which the grantee hereby agrees to assume and pay;
7. Subject to the "as-is" condition of the premises existing at the time of the delivery of the deed.

BK3824PG010

SCHEDULE B

5. Upon demand, the Fairmont Housing Corp. and any subsequent purchaser shall submit a report and any other requested records or documentation to Jersey City to insure that the above terms and conditions have not been violated.
6. Prior to resale, and that the purchase price represents the fair market value of the property, the Fairmont Housing Corp. shall notify Jersey City at least two (2) months in advance and provide the City with such information as is necessary to satisfy the City that the prospective purchaser will maintain the units as affordable to low and moderate households as set forth in Section (1), above.
7. The affordability controls and profit restrictions described above shall be set forth as restrictions in the deed.

The above restrictions cannot be amended or removed without the express written consent of the Jersey City Municipal Council. A substantial violation of any of the above restrictions shall cause title to the proper to revert to the grantor without any entry of re-entry made thereon.

BK3824PG011

Municipal Lot  
and Block or  
Account Number

The land is now designated as Lot 1A in Block 1986  
out the municipal tax map (or as Account No. ).

L-14 1985

Check box  
if applicable

No property tax identification number for the land is available at the time of this conveyance.

Receipt of  
Consideration

The Grantor has received the full payment from the Grantee.

Signature of  
Grantor

The Grantor signs this Deed on the first date above. If the Grantor is a corporation this Deed is signed by its corporate officers and its corporate seal is affixed.

Signed, sealed and delivered in  
the presence of or attested by:

*Anthony R. Gucci*  
ANTHONY R. GUCCI, MAYOR

*HELEN J. KOZMA*  
CITY CLERK

CERTIFICATE OF ACKNOWLEDGMENT BY INDIVIDUAL

State of New Jersey, County of

I am a  
an officer authorized to take acknowledgments and proofs in this State. I sign this acknowledgment below to certify that it was made before me.

On 19, 1987

appeared before me in person. (If more than one person appears, the words "this person" shall include all persons named who appeared before the officer and made this acknowledgment). I am satisfied that this person is the person named in and who signed this Deed. This person acknowledged signing, sealing and delivering this Deed as this person's act and deed for the uses and purposes expressed in this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, 11(c), is \$

Officers signature, Print, stamp or type name and title directly beneath.

CORPORATE PROOF BY THE SUBSCRIBING WITNESS

State of New Jersey, County of

I am a  
an officer authorized to take acknowledgments and proofs in this State.

On AUG 27 26, 1987, HELEN J. KOZMA  
(from now on called the "Witness") appeared before me in person. The Witness was duly sworn by me according to law under oath and attested and proved to my satisfaction that:

1. The Witness is the City Clerk Secretary of the Corporation which is the Grantor in this Deed.
2. ANTHONY R. GUCCI the officer who signed this Deed, is the MAYOR of the Corporation (from now on called the "Corporate Officer").
3. The making, signing, sealing, and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.
4. The Witness knows the corporate seal of the Corporation. The seal affixed to this Deed is the corporate seal of the Corporation. The seal was affixed to this Deed by the Corporate Officer. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, 11(c), is \$ 1.00 and other good and valuable consideration.  
Sworn to and attested before me on the date written above.

*HELEN J. KOZMA*  
HELEN J. KOZMA

BK 3024 PG 012

# Deed

CITY OF JERSEY CITY, a  
Municipal Corporation of the  
State of New Jersey

FAIRMONT HOUSING CORP.,  
A non-profit corporation  
of the State of New Jersey

*Record and return to:*

BARBARA S. JENTIS, ESQ.  
RUSKIN KORES MELTZER STARR & HOBERMAN  
921 Bergen Avenue  
Jersey City, New Jersey 07306

RECEIVED

87 OCT 30 PM 3:39

*Barbara S. Jentis*  
BARBARA S. JENTIS  
REGISTER OF DEEDS

BK3824PG013

# Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord.09-124  
 TITLE: 3.E. NOV 2 4 2009 4.C.



Ordinance removing the affordability restrictions from: 1) A deed dated December 31, 1986 and 2) A correctory deed dated August 26, 1987 concerning Block 1985, Lot L-14 also known as 136-138 Grant Avenue owned by Fairmount Housing Corporation.

RECORD OF COUNCIL VOTE ON INTRODUCTION											
NOV 2 4 2009 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			FLOOD	✓		
LOPEZ	✓			RICHARDSON	✓			VEGA	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
Councilperson				moved, seconded by Councilperson				to close P.H.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson				moved to amend* Ordinance, seconded by Councilperson				& adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on NOV 2 4 2009  
 Adopted on second and final reading after hearing on \_\_\_\_\_

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on

APPROVED:

\_\_\_\_\_  
 Robert Byrne, City Clerk

\_\_\_\_\_  
 Peter M. Brennan, Council President

\*Amendment(s):

Date: \_\_\_\_\_

APPROVED:

\_\_\_\_\_  
 Jerramiah T. Healy, Mayor

Date \_\_\_\_\_

Date to Mayor \_\_\_\_\_

City Clerk File No. Ord. 09-125

Agenda No. 3.F 1st Reading

Agenda No. 4.D. 2nd Reading & Final Passage



# ORDINANCE OF JERSEY CITY, N.J.

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

CITY ORDINANCE 09-125

**TITLE: ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY APPROVING THE APPLICATION FOR STATE INCENTIVE GRANT BY NEWPORT OFFICE CENTER VI, LLC SUBJECT TO NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY APPROVAL**

**WHEREAS**, the New Jersey Economic Stimulus Act of 2009, N.J.S.A 52:27D-489(e) provides for incentive grants to be provided by the State of New Jersey as a means to assist economic development in the state in connection with redevelopment projects by reimbursing all or a portion of a project financing gap of a redevelopment project; and

**WHEREAS**, these Economic Redevelopment and Growth (ERG) Grants are administered by the New Jersey Economic Development Authority (EDA); and

**WHEREAS**, Newport Office Center VI, LLC has submitted a grant application to EDA in the amount of \$11,864,387 in present value (this amount constitutes an EDA approval of \$14.6 Million for reimbursements over 20 years) which is required to close the financing gap for the Depository Trust and Clearing Corporation (DTCC); and

**WHEREAS**, this relocation will have a net positive economic benefit to the City of Jersey by relocating the operations and 1600 employees of DTCC to 570 Washington Blvd because there will be opportunities for Jersey City residents to apply for jobs as openings occur, the average salary being \$130,000 per year; and because there is a reasonable expectation that some of the re-located employees will either purchase or rent homes in Jersey City, thereby helping our real estate market; and

**WHEREAS**, the Bureau of Labor has developed a model that indicates that an individual with an income of \$130,000 per year will spend an average of approximately \$20,000 per year in restaurants and retail establishments, a portion of which will be spent during the work day at Jersey City establishments; and because DTCC has indicated that they will require at least 700 hotel nights at Jersey City hotels, all are factors that will further stimulate Jersey City's economy; and

**WHEREAS**, a copy of the application and the EDA's recommendation is on file with the Office of City Clerk.

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

- 1) Approves the application of Newport Office Center VI, LLC's ERG application to NJEDA, subject to the recommendation and approval by NJEDA; and
- 2) The Mayor, Business Administrator or Corporation Counsel is authorized to execute any documents appropriate or necessary to implement the purposes of the within ordinance.

**BE IT FURTHER ORDAINED THAT:**

- A. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- B. This ordinance shall be part of the Jersey City Code as though codified and set forth fully herein. 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 provided by law.
- D. The City Clerk and the Corporation Counsel be and they are hereby authorized and directed to change any chapter 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 repealers of existing provisions.

APPROVED AS TO LEGAL FORM

Raymond Reddy  
Asst. Corporation Counsel

APPROVED: \_\_\_\_\_

APPROVED: [Signature]  
Business Administrator

Certification Required

Not Required



### MEMORANDUM

To: Members of the Board

From: Caren S. Franzini  
Chief Executive Officer

Date: November 10, 2009

RE: Application for State Incentive Grant Agreement  
Newport Office Center VI, LLC

#### Request

The Members are asked to approve the application of Newport Office Center VI, LLC (Newport) for reimbursement of certain taxes for a Jersey City, Hudson County project under a "state incentive grant" by the EDA pursuant to the Economic Redevelopment and Growth (ERG) Grant program set forth in N.J.S.A. 52:27D-489c (Act). The recommended reimbursement is not more than **\$14,600,000, or 19.87%** of the total eligible project costs of \$73,484,997 (total project costs are \$81,326,054).

#### **Program Summary**

The ERG program is an incentive grant program for entities undertaking a development project that is challenged by a project financing gap. The source of the grant funding is future incremental state or local taxes. In order to be eligible for the program, the Authority must find the following:

- 1) That there is in fact a project financing gap;
- 2) That, after the application of all state and local public assistance (including any ERG grants) that the project provides a net benefit to the State, in the case of a state incentive grant, or the municipality, in the case of a local incentive grant;
- 3) That the project is a planning area 1 or 2, a designated center, a transit village or federally owned land approved for closure under a federal Base Realignment Closing Commission action, except that the state may not finance projects that otherwise qualify solely by being a transit village;
- 4) That the State revenues to be realized from the redevelopment grant will be in excess of the amount needed to reimburse the developer for the financing gap. In addition, in deciding whether to enter into a grant, the Authority also must consider the seven criteria the Authority customarily considers for a Brownfields grant, such as the feasibility of the

project and whether the project is consistent with the State Plan.

An ERG grant cannot exceed 20 percent of the project costs or 75% of the incremental new taxes. In addition, a developer is required to contribute 20 percent of the project costs as developer capital and the grant term cannot exceed 20 years. No payments under the grant agreement are made by the State until the State has received the incremental new tax revenue. Various state taxes are allowable under a State ERG grant as eligible to be reimbursed to the developer including State Sales Taxes and Corporate Business Taxes, and various local taxes are allowable under a local ERG grant to be reimbursed to the developer including property taxes in areas in need of redevelopment.

#### Geographic Eligibility

The project is located in Planning Area 1, at 570 Washington Boulevard, Jersey City.

#### Project Description and Financing

- The project consists of the relocation of operations and 1,600 employees of The Depository Trust & Clearing Corporation (DTCC), a financial services company. The company provides a single point of clearance and settlement services for the equities, debt, and derivative markets. DTCC will lease 415,000 sf of office space from Newport. Newport's investment in the building, as well as upgrades to the premises for DTCC is estimated to cost \$81,326,054 of which \$73,484,997 are eligible under the ERG program..
- JP Morgan Chase had leased a portion of the premises, 332,000 square feet, which has since become vacant. DTCC plans to bring its employees from New York City to fill that space and add to it under a sublease with Chase.
- EDA staff has reviewed the application and determined that the market-based limitations on funding provide sufficient basis for determining that a project financing gap exists which is not covered by other funding sources.
- Newport will contribute \$19,627,566 or 24% as equity to the project, meeting the minimum requirement of 20%.

#### Net Benefit Analysis

The net benefit analysis takes into account the recommended amount of the ERG grant, as well any other State grants to the project. DTCC Corp was awarded a UEZ Grant for \$1M, and a BEIP grant for \$70M under a previous Board Approval. The Authority has taken that into account when conducting the required Net Benefit Analysis and has found that the present value of the Net Positive Benefits to the State of NJ is \$104.5M over a 15 year period (75% of the lease term). This number is obtained by taking the annual CBT, Gross Income Tax, Property tax and Indirect spillover tax revenues from earnings and expenditures minus the local costs, over a 15 year period. We then take the present value of this figure and subtract out the present value of all local and state grants to the project. The resulting figure is the present value of the Net Positive Benefits to the

State of NJ. It meets the standard of being at least 110% of the recommended grant assistance.

Statutory Criteria

**1. The economic feasibility of the redevelopment project**

The project is feasible as there is a large capital contribution by Newport for \$19,627,566 as well as Chase and DTCC for \$20,809,980 and \$29,024,121.

**2. The extent of the economic and related social distress in the municipality**

Jersey City exhibits some deteriorated areas and the current facility has been vacant as the previous tenant, Chase, had moved out of substantially all of the leased space.

**3. The degree to which the redevelopment project will advance State, regional, and local development and planning strategies**

Located in Planning Area 1, Jersey City is targeted for growth in the State Redevelopment Plan. The municipality has been making a concerted effort for many years to attract employers in the financial industry to the downtown. This project is consistent with those goals.

**4. The likelihood that the redevelopment project shall upon completion be capable of generating new tax revenue in an amount in excess of the amount necessary to reimburse the developer for the remediation costs as provided in the redevelopment agreement**

The CBT taxes are estimated to be \$2.4M annually, so the grant can be repaid in less than the maximum term of 20 years and is expected to be paid in approximately 9 years.

**5. The relationship of the development project to a comprehensive local development strategy, including other major projects undertaken within the municipality**

Over the last twenty years, Jersey City has zoned the central business district for commercial office space. This part of the Jersey City Downtown area has been successful as an office destination for major financial companies. This move by DTCC is consistent with the local strategy.

**6. The need of the redevelopment agreement to the viability of the redevelopment project**

The applicant has certified that after making all good faith efforts to raise additional capital based on the rent payment and other payments to be made by DTCC, additional capital cannot be raised from other sources. Pursuant to the gap analysis that is a requirement of the program, the Authority has verified that the rent is consistent with market and that a true funding gap exists for this project.

**7. The degree to which the redevelopment project enhances and promotes job creation and economic development.**

The project is expected to bring 1600 new permanent jobs into the State of New Jersey. There is also a projected 300 construction jobs to be generated by this project.

Reimbursement under the ERG Incentive Grant Agreement also is contingent upon the State Treasurer finding that the project is likely to generate sufficient tax revenue to exceed the

reimbursement amount and upon the Authority determination that the total project costs are eligible under the Act and the Agreement. The State Department of Treasury has determined that project will generate tax revenue that exceeds the reimbursement amount.

Reimbursement starts once the project has been constructed on the site only after eligible costs have been confirmed by EDA and new tax revenues have been generated. Treasury annually tracks taxes received from job sites and remits reimbursement equal to a percentage of funds collected during the year.

The eligible taxes for reimbursement are CBT taxes of \$2.4 million annually.

**Total Eligible Project Cost: \$73,484,997 (\$81,326,054 total costs)**  
**Recommended Grant: \$14,600,000 (19.87% of \$73,484,997)**

#### Recommendation

Authority staff has reviewed the **Newport Office Center VI, LLC** application and finds that it is consistent with eligibility requirements of the Act. Treasury, in reviewing the application, has notified the Authority of the adequacy of the project's estimated tax revenues and specified the percentage reimbursement of total project costs. Therefore, it is recommended that the Members approve the **Newport Office Center VI, LLC** application and authorize the CEO of the Authority to execute an Incentive Grant Agreement with the **Newport Office Center VI, LLC** and the State Treasurer, subject: 1) final review and approval of the Office of the Attorney General, 2) subject to the filing of the proposed rules implementing the program with the Office of Administrative Law; and 3) approval by Jersey City of **Newport Office Center VI, LLC** application to the Authority for a ERG Grant.

---

Caren S. Franzini

Prepared by: Alex Pavlovsky, Urban & Site Development

NJEDA Economic Impact Model	
NJEDA Economic Impact Model	
Address	DTCC
City	Jersey City
Ongoing Jobs	1600
One Time Jobs	297
<b>State Direct Ongoing</b>	
Sales Tax	\$0.00
Corporate Income Tax (CBT)	\$2.40
Gross Income Tax	\$9.30
Misc. State Tax Revenue	\$0.00
<b>Direct Ongoing Annual Taxes</b>	<b>\$11.70</b>
<b>State Indirect Ongoing</b>	
Annual Corp Spending	\$4.80
Final Indirect Demand Multiplier	0.52x
Indirect Annual Spending	\$2.50
At 3.5% Tax Rate	\$0.09
Annual Payroll	\$156.00
Indirect Effect Earnings Multiplier	0.34x
Indirect Earnings	\$52.76
At 5% Tax Rate	\$2.64
<b>Indirect Ongoing Annual Taxes</b>	<b>\$2.73</b>
<b>Total State Ongoing Net Benefits</b>	
Annual Net Benefit	\$14.43
Cumulative Net Benefit (15 yrs w/ 3% yearly inflation)	\$268.30
Present Value @6%	\$168.26

<b>One Time</b>	
Construction Value	\$81.3
Direct One Time Taxes on Spending	\$0.0
Indirect Construction Multiplier	0.40x
Indirect One Time Spending	\$32.32
Spending Tax Rate	3.5%
Ind One Time Taxes on Spending	\$1.1
Assumed Portion of Const. on Labor	50%
Dir One Time Earnings	40.65
Earnings Tax Rate	5%
Dir One Time Taxes on Earning	\$2.0
Indirect Effect Earnings Multiplier	0.37x
Indirect One Time Earnings (50% of Construction)	15.13
Earnings Tax Rate	5%
Ind One Time Taxes on Earnings	\$0.8
<b>Total One Time Tax Benefits</b>	<b>\$3.9</b>
<b>Total State Benefits</b>	
Total One Time Tax Benefits	\$3.9
Total State Ongoing Benefits (PV @ 6%)	\$168.3
<b>Total Benefits</b>	<b>\$172.18</b>
<b>Previous Local &amp; State Incentives</b>	
UEZ Grant (PV @ 6%)	\$0.87
BEIP Award (PV @ 6%)	\$54.91
ERG Grant (PV @ 6%)	\$11.86
<b>PV of Net Benefits to NJ</b>	<b>\$104.54</b>

GAP ANALYSIS RETURNS			
Internal Rate of Return	Market Range	Unlevered Gap	Levered Gap
Equity IRR:	15-20%	4.90%	7.94%
NPV @ 8%		(\$4,551,809)	\$1,257,446
Unlevered IRR:		4.90%	7.94%
<b>Project Performance</b>			
Total Project Costs:		\$81,303,575	\$69,461,667
Stabilized Net Operating Income:		\$3,230,504	\$4,690,504
Cash-on-Cash Yield	8-10%	3.97%	6.75%





NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT OCCUPANT APPLICATION

This information is necessary to process a request for NJEDA assistance. Fill in all the blanks, using "NONE" or "NOT APPLICABLE" where necessary. If more space is needed to answer any specific question, use a separate sheet. Return one original plus four copies of this application and one copy of the lease agreement to the New Jersey Economic Development Authority, Shipping: 36 West State St, Mailing: PO Box 990, Trenton, New Jersey 08625-0990.

Please note the most recent version of this application can be downloaded on line at [www.njeda.com/applications](http://www.njeda.com/applications).

I. TO BE FILLED IN BY PROJECT APPLICANT (proposed owner of the project)

Name of Project Applicant Newport Office Center VI LLC		Amount of EDA Financing \$11,864,387.00	Application Number
Street Address of Project 570 Washington Blvd. Jersey City, NJ 07310	Block / Lot Block 20, Lot 2.07	Municipality Jersey City	County Hudson

II. TO BE FILLED IN BY PROJECT OCCUPANT

A. Project Occupant Information

Name of Project Occupant Applicant The Depository Trust and Clearing Corporation		Contact Person (officer/owner of Project Occupant) Anthony Alizzi		
Street Address 55 Water Street		Mailing Address Same		
City New York	State NY	Zip Code 10041	Telephone Number 212-855-4100	Telefax Number 212-855-3215
Type of Business Financial Services	Employer's I.D. Number 13-4086405	SIC No.* 6099	NAICS No.* 522320	Date of Application
Amount of Space to be leased by project occupant (square feet) 415,162 sf		Percentage of total space leased 100%		

Number of permanent, full-time and part-time jobs by project occupant

To be created full-time		To be maintained or relocated full-time		Existing jobs at time of application full-time	
full-time	part-time	full-time	part-time	full-time	part-time
1,600	0	0	0	0	0

Standard Industrial Classification and North American Industrial Classification System Numbers must be provided (see your IRS Return or consult your accountant).

B. Project Occupant's Business Organization: Corporation  Partnership  Sole Proprietorship

LLC  Not-for-Profit  Other (describe): \_\_\_\_\_

Year company formed: \_\_\_\_\_ If incorporated, what year? 1999 In what state chartered? NY

Is the Project Occupant a subsidiary or direct or indirect affiliate of any other organization?  Yes  No

If yes, indicate name and address, and employer identification number of related organization and relationship.

(Use separate page if needed and include as Exhibit IIB.)

DTCC is a large corporation with a number of affiliates and subsidiaries

INTERNAL USE ONLY

Application No. \_\_\_\_\_

Finance Officer \_\_\_\_\_

2 of 6

C. List 100% ownership including all officers, directors and partners of the Project Occupant. Also list all owners and stockholders of Project Occupant (complete all columns for each person). If the Project Occupant is a publicly-held corporation, please provide the latest 10-K and proxy statement indicating stock ownership. If Project Occupant is a 501(c)(3) Not-for-Profit organization, please list all officers and trustees of the Project Occupant. (Use separate page if needed and include as Exhibit IIC.)

Name (list first, middle & last) Home Address (incl. zip code)	Birth Date	Social Security Number	Office Held	Percent Ownership
Please see attached Exhibit IIC				

D. For each person or entity listed in items B and C above, please provide the names and business addresses of all other companies, partnerships, proprietorships, or business associations in which such person or entity holds 10% or more interest, stock, or ownership; and the percentage of such ownership. (Use separate page if needed and include as Exhibit IID.)

E. Have any of the persons or entities listed in items A, B, C, or D above:

1. been, within the last five years, a party in litigation involving laws governing hours of labor, minimum wage standards, discrimination in wages or child labor?  
 yes  no
2. been, or is now, charged with, convicted of, under indictment, on parole, on probation or a plaintiff in, any criminal or civil offense other than a minor motor vehicle violation?  
 yes  no
3. been, or is now, subject to, or has pending, any disciplinary action by any administrative, governmental or regulatory body?  
 yes  no
4. been, or is now, subject to any order resulting from any criminal, civil or administrative proceedings brought against such persons or parties by any administrative, governmental, or regulatory agency?  
 yes  no
5. been, or is now, denied any license by any administrative, governmental or regulatory agency on the grounds of moral turpitude?  
 yes  no
6. been, or is now, informed of any current or on-going investigation with respect to possible violations by such persons or parties of state or federal securities, anti-trust or criminal laws?  
 yes  no

3 of 6

- 7. been, or is now, denied a business-related license or had it suspended or revoked by any administrative, governmental or regulatory agency?  
 yes  no
- 8. been, or is now, disbarred, suspended or disqualified from contracting with any federal, state or municipal agency?  
 yes  no
- 9. been, or is now, in receivership or adjudicated bankrupt?  
 yes  no
- 10. been, or is now, in default on a personal or business loan?  
 yes  no

If the answer is yes to any question in E above, furnish details on a separate page as Exhibit II E. Be sure to answer the questions correctly, they are important. The fact that you have an arrest or conviction record will not necessarily disqualify your application, but a deliberate incorrect answer will probably cause your application to be turned down. Any information you wish to submit that may expedite this investigation should be set forth in Exhibit II E

\*As a large corporation, DTCC is a party to various legal proceedings and litigation arising out of the ordinary course of their day-to-day operations; however, to the knowledge of the applicant after due inquiry, none of these proceedings would be material to the application.

F. Has your company experienced a decrease in sales and employment because of imports of a like or similar product that your company produces?  yes  no

G. Does your company or any of its subsidiaries or affiliates export products or services outside the United States?  yes  no if yes, please complete question G1.

1. Provide the countries to which the products or services are exported.

The Company provides financial services to financial institutions on a global basis.

H. 1. Name, address and telephone number of counsel to Project Occupant (not bond counsel):

Carol A. Jameson, Vice President, Senior Counsel & Deputy General Counsel, NSCC  
General Counsel's Office - 22nd Floor  
55 Water Street, New York, NY 10041 Phone: 212-855-3213  
cjameson@dtcc.com Fax: 212-855-3215

2. Name, address and telephone number of Project Occupant's principal bank(s) of account and loan officer:

N/A

1. Please provide a brief description of project occupant's operation; i.e. the product manufactured, marketed, designed or distributed, and the principal use of the space to be occupied at this project site.

Established in 1999 from the merger of The Depository Trust Company (DTC) and National Securities Clearing Corporation (NSCC), DTCC is a provider of post-trade technology infrastructure for U.S. and global capital markets. DTCC provides a single point for clearance, settlement and information services for equities, corporate and municipal bonds, government and mortgage-backed securities, over-the-counter credit derivatives and emerging market debt trades. The Company also provides custody and asset servicing for securities issues from the U.S. and 100 other countries and territories. In addition, the Company is a leading centralized market processor of mutual funds and insurance transactions, linking funds and carriers with their distribution networks.

The project facility will house the majority of the Company's employees in the northeast headquarters metro area.

III. EMPLOYMENT IMPACT: PERMANENT JOBS FOR PROJECT OCCUPANT

Indicate below the number of people presently employed and the number that will be employed at the project, at the end of the second year after the project has been completed (do not include construction workers). All projections should be accurate, conservative and achievable since employment projections are part of the financing agreements with the NJEDA. The NJEDA requires periodic reports on employment during the term of the financing. All figures should include full-time employees (working 35 or more hours per week) and part-time employees.

Type of Employment	On Project Site at Present		Second Year after completion	
	full-time	part-time	full-time	part-time
Professional, Managerial, Technical	0	0	1,600	0
Skilled, Semi-Skilled				
Unskilled				
TOTALS	0	0	1,600	0

A. Job Descriptions: Provide a brief description of the specific occupational titles that correspond to the new jobs to be created as a result of the Authority financing, together with estimated annual wages to be paid for each title. Please be specific (i.e. 4 machine operators @ \$ 35,000 per year; 5 supervisory personnel @ \$40,000 per year etc.) (Use separate page if needed and include as Exhibit IIIA.)

The project will result in the relocation of approximately 1600 jobs with an average wage of \$130,000.

B. Indicate the number of workers presently employed by the Project Occupant at other sites in New Jersey.

Employment Locations (city, county)	Number of Full-time Employees
None	

C. Indicate if any employees currently at the locations noted in B above will lose their jobs as a result of the project.

yes  no

If yes, provide detailed information that would assist the NJEDA in determining that the proposed project will serve the public purpose despite the loss of employment. Describe any efforts planned to assist these workers in locating alternate employment.

D. Indicate if any employees will be relocated from any of the locations in B above to the project municipality as a result of the project.  yes  no If yes, please complete NJEDA Supplemental Information on Relocation Form.

IV. TAX-EXEMPT FINANCING (Only complete this section if Project Applicant is seeking tax-exempt bond financing)

The following questions are intended solely to provide general information to the Authority. They do not constitute tax advice or tax due diligence. Project Occupants must consult with bond counsel with respect to all matters relating to tax-exempt financing. NA

A. List the amount of all tax-exempt bond financing previously arranged by or for the benefit of the Project Occupant anywhere in the United States and the current outstanding principal amount thereof.

[Empty rectangular box for listing tax-exempt bond financing]

B. CAPITAL EXPENDITURES IN PROJECT MUNICIPALITY (only complete this section if Project Applicant is seeking tax-exempt bond financing)

If the amount of Bond financing requested herein, together with any other outstanding tax-exempt bonds, exceeds \$1,000,000 and this is not an exempt facility or qualified 501 (C)(3) not-for-profit organization, the NJEDA must review the capital expenditures made by the Project Occupant, and any persons or entities related to the Project Occupant (such entities collectively, the principal users) for the past three years. Please indicate below the total capital expenditures made by principal users relating to any assets (land, building, equipment, etc.) located in the project municipality (or anticipated to be located in, or transferred into, the project municipality) for the past three years whether or not such capital expenditures were related to this particular project. In this regard, capital expenditures, include, but are not limited to, amounts used to acquire or renovate land, building, equipment or other assets including amounts incurred in connection with capital leases.

NA

(Check One)

The Project Applicant's application together with any outstanding tax-exempt bonds, involves \$ 1,000,000 or less in financial assistance, is an exempt facility or a qualified 501 (C) (3) not-for-profit organization.

The Project Applicant's application together with any outstanding tax-exempt bonds, involves more than \$1,000,000 in financial assistance. The total capital expenditures made by principal users relating to any assets (land, building, equipment, etc.) located in the project municipality (or anticipated to be located in, or transferred into, the project municipality) for the past three years whether or not such capital expenditures were related to this particular project are:

- 1. land \$ \_\_\_\_\_
- 2. building \$ \_\_\_\_\_
- 3. equipment \$ \_\_\_\_\_
- 4. machinery \$ \_\_\_\_\_
- 5. other assets \$ \_\_\_\_\_

V. Attach a copy of the executed lease agreement, contingent upon NJEDA approval, with the project applicant (owner)

VI. CERTIFICATION OF APPLICATION

PLEASE NOTE:

Eligibility for financial assistance and occupancy in a project financed by the New Jersey Economic Development Authority is determined by the information presented in this application and the required attachments. Any changes in the status of the proposed project or any changes in the facts hereby presented by the Project Occupant could disqualify the project, including but not limited to, the commencement of construction or the acquisition of assets such as land or equipment. Please contact the staff of the NJEDA before taking any action which would change the status of the project as reported herein.

CERTIFICATION: I hereby represent and certify that the foregoing information to the best of my knowledge is true and complete and accurately and fairly describes the proposed project occupant and its proposed use of the project facility.

The undersigned authorizes the New Jersey Department of Law and Public Safety to verify any answer(s) contained herein through a search of its records, or records to which it has access, and to release the results of said search to the New Jersey Economic Development Authority.

SIGNATURE: \_\_\_\_\_  
Officer/Owner Date

NAME (PRINT): \_\_\_\_\_

TITLE: \_\_\_\_\_

Sworn and Subscribed before me  
this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires \_\_\_\_\_

THE GOVERNING BOARD OF DIRECTORS OF THE INDIVIDUAL PROGRAMS  
RESERVES THE RIGHT TO DETERMINE WHICH PROJECTS TO FINANCE AND TO  
AMEND THESE GUIDELINES AT ANY TIME.

**EXHIBIT IIC**

The Depository Trust & Clearing Corporation

**Corporate Officers:**

<b><u>Name:</u></b>	<b><u>Job Title:</u></b>
Donald F. Donahue	Chairman and Chief Executive Officer
William B. Aimetti	President and Chief Operating Officer
Jacob Feuchtwanger	Managing Director and Chief Development Officer
Vince Hilly	Managing Director and Chief Technology Officer
Douglas J. George	Managing Director and Chief Risk Officer
Ellen Fine Levine	Managing Director and Chief Financial Officer
Michael C. Bodson	Executive Managing Director
Anthony Alizzi	Managing Director
John J. Colangelo	Managing Director
Anthony Portannese	Managing Director

**Board of Directors:**

William B. Aimetti  
Mark Alexander  
Gerald A. Beeson  
Art Certosimo  
Stephen C. Daffron  
Bernard W. Dan  
Donald F. Donahue  
Norman Eaker  
Robert Kaplan  
Gerard LaRocca  
Stephen Luparello  
Louis G. Pastina  
Neeraj Sahai  
Richard G. Taggart  
Michele Trogni  
Robin A. Vince  
David A. Wesibrod



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
APPLICATION FOR FINANCIAL ASSISTANCE

Fill in all the blanks, using "NONE" or "NOT APPLICABLE" where necessary. If more space is needed to answer any specific question, attach a separate sheet. Return one typed original plus four copies of this application, one copy of the financial materials and a non-refundable application fee of \$500 to: (make check payable to the New Jersey Economic Development Authority)

Mailing address:  
New Jersey Economic Development Authority  
PO Box 990  
Trenton, NJ 08625-0990

Delivery address:  
New Jersey Economic Development Authority  
36 West State Street  
Trenton, NJ 08625-0990

Please note the most recent version of this application can be downloaded and/or completed online at [www.applications](http://www.applications)

I. APPLICANT INFORMATION (proposed owner of the project)

A. General Information

Name of Applicant (official, legal name without abbreviations) Newport Office Center VI LLC			Name of Contact Person (officer/owner of the applicant) James T. LeFrak		
Street Address 100 Town Square Place, 6th floor			Mailing Address		
City Jersey City	State NJ	Zip Code 07310	Federal Employer's I.D. No. (FEIN) 22-373-0821	SIC No. 6512	NAICS No.* 531120
Trade Name	Type of Business Real Estate	Website Address (if applicable)			
Telephone Number (212) 626-2010	Telefax Number (212) 626-2015	Email Address jlefrak@lefrak.com			
Loan/Bond Amount	How did you learn about the EDA?			Application Date	

Amount of Financing Requested

If guarantee, amount to be guaranteed
---------------------------------------

\*Standard Industrial Classification and North American Industrial Classification System Numbers **must** be provided (see your IRS Return or consult accountant).

INTERNAL USE ONLY Application No. P _____ Finance Officer _____ Program: _____
---

6/2005

2 of 25

B. Applicant's Business Organization: Corporation  Partnership  Sole Proprietorship  LLC

Not-for-Profit  Other (describe):

Where is the company headquartered? Jersey City, NJ

Year company formed: \_\_\_\_\_ If incorporated, what year? 2000 in what state chartered? NJ

Is the applicant a subsidiary or direct or indirect affiliate of any other organization?  Yes  No

Numerous affiliates, however, none controlled directly or indirectly by the applicant.

If "yes", indicate name and address, and employer identification number of related organization and relationship.

(Use separate page if needed and include as Exhibit I.B.)

C. List 100% ownership including all officers, directors and partners of the applicant. Also list all owners and stockholders of applicant, and any individuals/entities guaranteeing the loan (complete all columns for each person). If the applicant is a publicly-held corporation, please provide the latest 10-K and proxy statement indicating stock ownership. If applicant is a 501 (c)(3) Not-for-Profit organization, please list all officers and trustees of the applicant.

(Use separate page if needed and include as Exhibit I.C.)

Name (list first, middle & last) Home Address (incl. zip code)	Birth Date	Social Security Number	Office Held	Percent Ownership	Residency
* NOC VI Realty Inc Managing Member				.1%	<input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Permanent Resident
** NOC VI Associates Limited Liability Company				99.9%	<input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Permanent Resident
					<input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Permanent Resident
					<input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Permanent Resident

\* This entity is 100% beneficially owned by Richard LeFrak.

\*\* This entity is ultimately owned by Richard LeFrak and in trust for family members.

D. For each person or entity listed in items B and C above, please provide the names and business addresses of all other companies, partnerships, proprietorships, or business associations in which such person or entity holds 10% or more interest, stock, or ownership, and the percentage of such ownership. (Use separate page if needed and include as Exhibit I.D.)

Neither the applicant nor its owners hold a 10% or more interest in any other entity.

6/2005

3 of 25

E. Have any of the persons or entities listed in items A, B, C, or D above:

1. been, within the last five years, a party in litigation involving laws governing hours of labor, minimum wage standards, discrimination in wages or child labor?  
 yes  no
2. been, or is now, charged with, convicted of, under indictment, on parole, on probation or a plaintiff in, any criminal or civil offense other than a minor motor vehicle violation?  
 yes  no
3. been, or is now, subject to, or has pending, any disciplinary action by any administrative, governmental or regulatory body?  
 yes  no
4. been, or is now, subject to any order resulting from any criminal, civil or administrative proceedings brought against such persons or parties by any administrative, governmental, or regulatory agency?  
 yes  no
5. been, or is now, denied any license by any administrative, governmental or regulatory agency on the grounds of moral turpitude?  
 yes  no
6. been, or is now, informed of any current or on-going investigation with respect to possible violations by such persons or parties of state or federal securities, anti-trust or criminal laws?  
 yes  no
7. been, or is now, denied a business-related license or had it suspended or revoked by any administrative, governmental or regulatory agency?  
 yes  no
8. been, or is now, disbarred, suspended or disqualified from contracting with any federal, state or municipal agency?  
 yes  no
9. been, or is now, in receivership or adjudicated bankrupt?  
 yes  no
10. been, or is now, in default on a personal or business loan?  
 yes  no

If the answer is "yes" to any question in E above, furnish details on a separate page as Exhibit I.E. Be sure to answer the questions correctly, they are important. The fact that you have an arrest or conviction record will not necessarily disqualify your application, but a deliberate incorrect answer will probably cause your application to be rejected. Any information you wish to submit that may expedite this investigation should be set forth in Exhibit I.E.

F. Is your company or any of its principals certified in another firm as a Minority Business Enterprise (MBE) or a Women Business Enterprise (WBE) by any public agency or is an application pending?

- yes  no If "yes", please list individual's name, certification basis (MBE or WBE) and ethnic origin.  
Use separate page if needed and include as Exhibit I.F.)  
*(Question F is for informational purposes only and will have no effect on the approval process.*

G. Is your business a medical office?  yes  no

1. If "yes", is your office located in a State designated underserved area? (To determine location in designated area, visit <http://www.state.nj.us/health/> or call the NJ Department of Health and Senior Services, 609-292-7837.)

N/A  yes  no

2. Is 50% or more of the cost of care provided at your office compensated by Medicaid, the FamilyCare Health Coverage Program and the Children's Health Care Coverage Program, and are those patients residents of a State designated underserved area?

N/A  yes  no

6/2005

4 of 25

H. 1. Name, address and telephone number of counsel to applicant (*not bond counsel*):

Arnold S. Lehman, Esq. (212) 708-6682  
40 West 57th Street, 23rd floor  
New York, NY 10019

2. Name, address and telephone number of accountant to applicant:

Judy Wortsmann (212) 708-6525  
40 West 57th Street, 23rd floor  
New York, NY 10019

3. Name, address and telephone number of financial consultant/financial advisor to applicant:

Jed Resnick (212) 708-6618  
40 West 57th Street, 23rd floor  
New York, NY 10019

4. Name, address and telephone number of applicant's principal bank(s) of account and loan officer:

HSBC Bank USA, N.A. Lisa Levy  
452 Fifth Avenue, 23rd Floor Phone: (212) 525-1131  
New York, NY

I. Federal, State and Municipal Tax Payments.

For the applicant, affiliated entities, and each owner of the applicant:

1. Are federal/state employee withholding tax payments current?

yes  no If "no", please explain and attach separate sheet if needed and include as Exhibit I.I. 1

2. Are sales and other business tax payments current?

yes  no If "no", please explain and attach separate sheet if needed and include as Exhibit I.I. 2

3. Are corporate/personal federal and state income tax payments current?

yes  no If "no", please explain and attach separate sheet if needed and include as Exhibit I.I. 3

4. Are municipal property tax payments current at the project site?

yes  no If "no", please explain and attach separate sheet if needed and include as Exhibit I.I. 4

II. PROJECT INFORMATION

A. Location of Proposed Project

Street Address Newport Office Center VI - 570 Washington Boulevard

Municipality Jersey City ZIP Code 07310 County Hudson

Block(s) 20 Lots 2.07 Section \_\_\_\_\_

Is the project site located in a New Jersey Urban Enterprise Zone?  yes  no  don't know

Is the project site a designated Brownfields Redevelopment Site?  yes  no  don't know

6/2005

5 of 25

**B. Is or will the project facility be occupied or used by any party other than the proposed applicant?**

yes  no If "yes", list each entity and have each complete the EDA's *Project Occupant Application*. (Form can be found on our website [www.njeda.com/applications](http://www.njeda.com/applications))

The Depository Trust and Clearing Corporation will lease the entire facility. See attached Project Occupant Application.

**C. Project Site (Land)**

1. Indicate approximate size (in acres or square feet of land). 1.822 acres

2. Indicate in detail the present use of the project site.  
The project site is an office facility, with a small amount of ground floor retail, and parking deck.

3. Indicate the present owner of the project site.  
Name: NOC VI Land Associates LLC Contact Person: James LeFrak  
Business Street Address: 100 Town Square Place, 6th floor  
City/State/Zip: Jersey City, NJ 07310 Telephone: 212-626-2010

4. If the applicant is not now the owner of the project site, does the applicant have an option to purchase the project site?  
 yes  no If "yes", please indicate: N/A - Property is already owned.

a. date the option or contract was signed with owner \_\_\_\_\_

b. the purchase price of the project site \$ \_\_\_\_\_

c. the expiration date of option or contract \_\_\_\_\_

d. Please attach executed copy of the option agreement or contract.

5. If the applicant is not the owner of the project site, does the applicant now lease the project site or any buildings on the site?  
 yes  no If "yes", please attach an executed copy of the lease.

6. Is there a relationship legally or by virtue of common control between the applicant or proposed occupant of the project, and the present owner of the project property?  
 yes  no If "yes", describe relationship, use a separate page if needed and include as Exhibit II.C.6.  
The applicant is an affiliate of the present owner. Neither the applicant or present owner has a relationship legally or by virtue of common control with the Project Occupant (other than Lessee/Landlord).

7. Has any EDA financial assistance been previously arranged by or for the benefit of:

(a) the project, applicant or related parties in New Jersey?

yes  no \* If "yes", provide the name of the applicant and the application number.

\* None has been provided to applicant.

(b) the owner of this project which you intend to purchase?

yes  no If "yes", provide the name of the applicant and the application number.

6/2005

6 of 25

(c) Has the applicant or project occupant applied for or received financial assistance for this project from any other authority or agency?  yes  no If "yes", provide:

a. name of authority or agency NJ EDA: BEIP Grant and NJ Dept. of Labor: Training Grant (in process)

b. contact person and telephone number NJEDA: Tim Lizura

**D. Buildings**

1. Does the project involve the acquisition of an existing building(s)?

yes  no If "yes", indicate the number and size of the building(s). (Federal tax law requires that existing buildings purchased with Private Activity Bonds must be rehabilitated. Please consult with bond counsel regarding this requirement.) For approved EDA Bond Counsel List: go to website: [www.njeda.com/finance\\_bondcounsel.asp](http://www.njeda.com/finance_bondcounsel.asp)

2. Are there buildings now on the project site?  yes  no

If "yes", indicate number and approximate size in square feet of each building.

The project site contains an approximately 432,430 square foot building.

3. Does the project consist of the construction of a new building(s)?

yes  no If "yes", indicate the number and size of the new building(s) and attach a copy of the municipal site plan approval or date municipal site plan approval is expected.

4. Does the project consist of additions and/or renovations to existing buildings?

yes  no If "yes", indicate the size of the addition and/or nature of the renovation and attach a copy of the municipal site plan approval or date municipal site plan approval is expected.

The project will involve the renovation of the entire facility, including the conversion of two parking floors to office and storage.

**E. Construction Status**

1. Has construction work on the project begun?  yes  no If "yes", provide details.

2. Has a local building permit been issued?  yes date issued N/A

**F. New Equipment**

List each item of new equipment to be purchased as part of the project. If any of this new equipment has been ordered or delivered, please provide the following:

The project will include the purchase of standard office equipment and furniture. All FF&E set forth in the project costs have a useful life of 5 years or more

Type of New Equipment	Purchase Price	Amount Paid	Date Ordered	Delivery Date

6/2005

7 of 25

**G. Existing Equipment**

- 1. Is any used equipment to be acquired as part of the project?  yes  no

If "yes", please explain and list each item of existing (used) equipment below. (Note: Federal tax law prohibits any use of tax-exempt private activity bond financing to acquire existing (used) equipment. There is an exception for existing (used) equipment that is part of an integrated operation presently installed in a building, the acquisition of which is part of the project.) Attach separate sheet if needed and include as Exhibit II.G. 1.

Type of Existing (Used) Equipment	Estimated Value	Age	Date Ordered/ Purchased	Delivery Date	Purchase Price

- 2. Is any of the existing (used) equipment described in 1 to be rehabilitated or replaced with equipment having substantially the same function?

yes  no If "yes", please explain; attach separate sheet if needed and include as Exhibit II.G.2.

**H. Principal Use of Project**

Please provide a brief narrative description of the project, including details of the principal uses by the applicant and/or project occupant(s) of the building(s) and/or equipment to be acquired, constructed or expanded (i.e. manufacturing widgets, research relating to widget design, executive offices for management of widget company, warehousing for storage of widgets, etc.). Please respond to this item as fully and precisely as possible and enclose any literature describing the principal uses, attach separate sheet if needed and include as Exhibit II.H.

The Depository Trust and Clearing Corporation intends to lease and occupy the entire NOC VI office building. As described in the application, the project will require the substantial renovation and equipping of the facility, and will involve the relocation of approximately 1,600 positions from New York.

6/2005

8 of 25

III. PROJECT COSTS

A. Description of Costs

Item	Amount
Acquisition of Land	
Acquisition of Existing Building	
Renovation of Existing Building	\$47,208,160.00
Construction of New Building or Addition	
Acquisition of Equipment & Machinery	\$11,640,660.00
Renovation of Existing (used) Equipment & Machinery	
Construction of Roads, Utilities, Etc.	
Engineering & Architectural Fees	
Finance Fees*	
Accounting Fees*	
Legal Fees*	
Debt Service Reserve Fund	
Interest During Construction	
Refinancing	
Working Capital	
Other (specify) <u>Soft Costs**</u>	\$22,477,234.00
<b>TOTAL PROJECT COSTS</b>	<b>\$81,326,054.00</b>

\*\*Soft Costs includes engineering and architectural, legal, leasing commissions, rents abatement, etc.

\*Not more than 2% of tax-exempt bond proceeds can be used to finance costs of issuance.

Please complete the following table:

SOURCE OF FUNDS	
Bank/Funding Agency	Amount
JPMorgan Chase	\$20,809,980
Depository Trust and Clearing Corporation	\$29,024,121
ERRG	\$11,864,387
Applicant Equity Newport Office Center VI LLC	\$19,627,566
<b>TOTAL PROJECT COSTS</b>	<b>\$81,326,054</b>

B. Of the total project costs shown above indicate here and on page 1, item IA, the bond/loan amount you are requesting.

Bond/Loan amount requested \$N/A

C. Have any of the above expenditures been paid or incurred?  yes  no

If "yes", indicate the expenditures made and the dates on which the expenditures were paid or incurred:

6/2005

9 of 25

D. (only complete this section if applicant is seeking bond financing)

Project costs should not include moving expenses, raw materials, work in process or stock in trade unless applicant is seeking taxable bond financing or is a 501 (c)(3) not-for-profit organization. Please indicate whether any of these items have been included in the above project costs, and if so, the amount and nature thereof.

N/A

(Check One)

No such costs have been included.

Such costs have been included, as described below:

IV. PROJECT BENEFITS AND INDUCEMENTS (Please be specific)

A. Indicate, in detail, facts which would support the EDA determining that:

- 1. The project will tend to maintain or provide new employment for the people of New Jersey, maintain or increase the tax base of the economy of New Jersey and maintain or diversify and expand business and industry in New Jersey.

The project would result in the relocation of certain of DTCC's current NYC operations to Jersey City, further strengthening and broadening the State's position as a leading location for the financial services industry. Further, the project would result in the relocation of 1,600 highly paid positions.

- 2. The availability of the financial assistance by the EDA will be an important inducement to the project occupant to remain or locate in New Jersey.

A funding gap currently exists between the sources available to fund the capital investment to complete the improvements to the facility as required to enable DTCC's operations to function in the facility, and the total cost of those capital investments. It is material to DTCC's determination as to whether to proceed with the relocation that a "state investment grant" by the EDA, pursuant to the Economic Redevelopment and Growth ("ERG") Grant program, be approved to close this funding gap.

B. Briefly indicate and evaluate the alternatives available to project applicant if financial assistance by the EDA is disapproved.

Without the proposed financial assistance an unfunded gap in the funding sources would result, as set forth in gap analysis submitted herewith.

V. EMPLOYMENT IMPACT (permanent jobs)

All projections should be accurate, conservative and achievable since employment projections are part of the financing agreements with the EDA. The EDA requires periodic reports on employment during the term of the financing. All figures should include full-time (working 35 or more hours per week) and part-time employees.

The applicant will not have employment at the Project Site. Please see Project Occupant Application for employment information.

Type of Employment	On Project Site at Present		Second Year after completion	
	full-time	part-time	full-time	part-time
Professional, Managerial, Technical				
Skilled, Semi-Skilled				
Unskilled				
TOTALS				

6/2005

10 of 25

A. Job Descriptions: Provide a brief description of the specific occupational titles that correspond to the new jobs to be created as a result of the Authority financing, together with estimated annual wages to be paid for each title. Please be specific (i.e. 4 machine operators @ \$35,000 per year; 5 supervisory personnel @ \$40,000 per year etc.)

(Use separate page if needed and include as Exhibit V.A)

See Project Occupant Application.

B. Indicate the number of workers presently employed by the applicant at other sites in New Jersey and globally.

N.J. Employment Locations (city, county)

Number of Full-time N.J. Employees

N/A  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Global Employment Locations (city, county, country)

Number of Full-time Global Employees

N/A  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

C. Indicate if any employees currently at the locations noted in B above will lose their jobs as a result of the project.

yes  no

If "yes", provide detailed information that would assist the EDA in determining that the proposed project will serve the public purpose despite the loss of employment. Describe any efforts planned to assist these workers in locating alternate employment.

N/A

D. Indicate if any employees will be relocated from any of the locations in B above to the project municipality as a result of the project.

yes  no

If "yes", please complete the EDA Supplemental Information on Relocation Form. (Form can be found on our website: [www.njeda.com/ap\\_plications](http://www.njeda.com/ap_plications))

N/A

6/2005

11 of 25

VI. TAX-EXEMPT FINANCING (Only complete this section if applicant is seeking bond financing) The following questions are intended solely to provide general information to the Authority. They do not constitute tax advice or tax due diligence. Applicants must consult with bond counsel with respect to all matters relating to tax-exempt financing.

N/A

A. List the amount of all tax-exempt bond financing previously arranged by or for the benefit of any principal user anywhere in the United States and the current outstanding principal amount thereof.

B. CAPITAL EXPENDITURES IN PROJECT MUNICIPALITY

If the amount of Bond financing requested herein, together with any other outstanding tax-exempt bonds, exceeds \$1,000,000 and this is not an exempt facility or qualified 501 (c)(3) not-for-profit organization, the EDA must review the capital expenditures made by the applicant, all project users and any persons or entities related to the applicant or any project user (such entities collectively, the "principal users") for the past three years. Please indicate below the total capital expenditures made by principal users relating to any assets (land, building, equipment, etc.) located in the project municipality (or anticipated to be located in, or transferred into, the project municipality) for the past three years whether or not such capital expenditures were related to this particular project. In this regard, capital expenditures, include, but are not limited to, amounts used to acquire or renovate land, building, equipment or other assets including amounts incurred in connection with capital leases.

(Check One)

- This application together with any outstanding tax-exempt bonds, involves \$1,000,000 or less in financial assistance, is an exempt facility or a qualified 501 (c)(3) not-for-profit organization.
- This application together with any outstanding tax-exempt bonds, involves more than \$1,000,000 in financial assistance. The total capital expenditures made by principal users relating to any assets (land, building, equipment, etc.) located in the project municipality (or anticipated to be located in, or transferred into, the project municipality) for the past three years whether or not such capital expenditures were related to this particular project are:

- 1. land \_\_\_\_\_
- 2. building \_\_\_\_\_
- 3. equipment \_\_\_\_\_
- 4. machinery \_\_\_\_\_
- 5. other assets \_\_\_\_\_

6/2005

12 of 25

**VI. CERTIFICATION OF APPLICATION**

**PLEASE NOTE:**

Eligibility of financial assistance by the New Jersey Economic Development Authority is determined by the information presented in this application and the required attachments and schedules. Any changes in the status of the proposed project from the facts presented herein could disqualify the project, including but not limited to, the commencement of construction or the acquisition of assets such as land or equipment. Please contact the staff of the EDA before taking any action which would change the status of the project as reported herein. The EDA's regulations and policies regarding the payment of prevailing wages and affirmative action in the hiring of construction workers require the submission of certain reports and certificates and the inclusion of certain provisions in construction contracts. Please consult with the EDA staff for details concerning these matters. (Forms can be found on our website [www.njeda.com/applications](http://www.njeda.com/applications))

Only Board Members of the governing board of the particular program for which you are applying, by resolution, may take action to determine project eligibility and to authorize the issuance of funds.

**I, THE UNDERSIGNED, BEING DULY SWORN UPON MY OATH SAY:**

1. I have received a copy of the "Regulation on Payment of Prevailing Wages" and the "Affirmative Action Regulation" and am prepared to comply with the requirements contained therein.
2. I affirm, represent, and warrant that the applicant has no outstanding obligations to any bank, loan company, corporation, or individual not mentioned in the above application and attachments; that the information contained in this application and in all attachments submitted herewith is to the best of my knowledge true and complete and that the bond/loan applied for herein is not for personal, family, or household purposes.
3. I understand that if such information is willfully false, I am subject to criminal prosecution under N.J.S.A. 2C:28-2 and civil action by the EDA which may at its option terminate its financial assistance.
4. I authorize the New Jersey Department of Law and Public Safety to verify any answer(s) contained herein through a search of its records, or records to which it has access, and to release the results of said research to the EDA.
5. I authorize the EDA to obtain such information including, but not limited to, a credit bureau check as it may require, covering the applicant and/or its principals, stockholders and/or investors.
6. I authorize the EDA to provide information submitted to it by or on behalf of the applicant to any bank which might participate in the requested financing with the EDA.

\_\_\_\_\_  
Signature of CEO/CFO

\_\_\_\_\_  
Printed Name and Title

\_\_\_\_\_  
Date

Sworn and Subscribed before me

this \_\_\_\_\_ day of \_\_\_\_\_ • 20\_\_\_\_

\_\_\_\_\_

NOTARY PUBLIC

My commission expires \_\_\_\_\_

**THE GOVERNING BOARD OF DIRECTORS OF THE INDIVIDUAL PROGRAMS RESERVE THE RIGHT TO DETERMINE WHICH PROJECTS TO FINANCE AND TO AMEND THESE GUIDELINES AT ANY TIME.**

## EXHIBIT A

**NEWPORT OFFICE CENTER VI LLC**  
**BALANCE SHEETS**  
**(UNAUDITED)**

	YEARS ENDED DECEMBER 31		
	2008	2007	2006
<b>ASSETS</b>			
BUILDING	1,242,958	1,242,958	1,242,958
EQUIPMENT AND TENANT CHANGES	1,120,097	1,120,097	1,120,097
ACCUMULATED DEPRECIATION	(644,701)	(485,545)	(326,018)
<b>NET INVESTMENT IN REAL ESTATE OPERATIONS</b>	<b>1,718,354</b>	<b>1,877,510</b>	<b>2,037,037</b>
CASH	702,745	1,269,472	1,043,077
RENT RECEIVABLE (PREPAID)	(564,462)	(968,948)	(339,830)
OTHER RECEIVABLES	15,596	9,444	35,724
DEPOSITS AND OTHER ASSETS	826,974	258,794	201,358
TENANT SECURITY DEPOSITS	109,786	109,786	109,786
UNAMORTIZED MORTGAGE AND RENTING EXPENSE	3,477,368	3,744,922	4,048,003
<b>TOTAL ASSETS</b>	<b>6,286,361</b>	<b>6,300,980</b>	<b>7,135,155</b>
<b>LIABILITIES AND EQUITY</b>			
MORTGAGE PAYABLE	9,525,052	9,775,087	10,008,150
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	622,621	637,614	566,915
TENANT SECURITY DEPOSIT PAYABLE	109,786	109,786	109,786
DUE TO AFFILIATES	1,180,249	1,264,553	1,348,856
<b>TOTAL LIABILITIES</b>	<b>11,437,708</b>	<b>11,787,040</b>	<b>12,033,707</b>
<b>OWNERS EQUITY</b>	<b>(5,151,347)</b>	<b>(5,486,060)</b>	<b>(4,898,552)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,286,361</b>	<b>6,300,980</b>	<b>7,135,155</b>

**NEWPORT OFFICE CENTER VI LLC  
INCOME STATEMENTS  
(UNAUDITED)**

	YEARS ENDED DECEMBER 31		
	2008	2007	2006
<b>OPERATING INCOME</b>			
COMMERCIAL RENTALS	7,530,537	6,750,458	6,643,836
EXCESS RENTALS	33,350	25,625	39,068
REIMBURSED OPERATING EXPENSES	166,487	177,361	230,707
REIMBURSED REAL ESTATE TAX	971,789	971,782	958,381
<b>TOTAL OPERATING INCOME</b>	<b>8,702,163</b>	<b>7,925,226</b>	<b>7,871,992</b>
<b>COST OF OPERATIONS</b>			
INSURANCE	(162,930)	(172,617)	(151,436)
LABOR AND RELATED BENEFITS	(182,092)	(164,072)	(153,562)
MANAGEMENT FEES	(229,757)	(232,785)	(211,012)
GROUND RENT EXPENSE	(3,180,899)	(3,181,184)	(3,181,450)
RENTING AND COLLECTION	(300,018)	(317,660)	(299,572)
REPAIRS, MAINTENANCE, AND SUPPLIES	(336,889)	(408,266)	(299,239)
UTILITIES	(35,905)	(30,396)	(22,898)
WATER & SEWER	(40,651)	(39,309)	(44,128)
<b>TOTAL OPERATING EXPENSE</b>	<b>(4,469,141)</b>	<b>(4,546,289)</b>	<b>(4,363,297)</b>
MORTGAGE INTEREST	(679,698)	(696,770)	(712,683)
REAL ESTATE TAXES	(943,036)	(943,035)	(942,984)
<b>TOTAL COST OF OPERATIONS</b>	<b>(6,091,875)</b>	<b>(6,186,094)</b>	<b>(6,018,964)</b>
<b>OPERATING PROFIT</b>	<b>2,610,288</b>	<b>1,739,132</b>	<b>1,853,028</b>
ADMINISTRATIVE EXPENSES	(168,924)	(172,145)	(137,496)
DEPRECIATION EXPENSE	(159,157)	(159,527)	(159,527)
INVESTMENT AND INTEREST INCOME	3,455	11,145	24,267
SUNDRY EXPENSE	(7,282)	(6,861)	(7,234)
<b>NET PROFIT</b>	<b>2,278,380</b>	<b>1,411,744</b>	<b>1,573,038</b>

# Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 09-125  
 TITLE: 3.F. NOV 24 2009 4.D.



Ordinance of the Municipal Council of the City of Jersey City approving the application for State Incentive Grant by Newport Office Center VI, LLC, subject to New Jersey Economic Development Authority approval.(DTCC)

RECORD OF COUNCIL VOTE ON INTRODUCTION											
NOV 24 2009 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			FLOOD	✓		
LOPEZ	✓			RICHARDSON	✓			VEGA	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
Councilperson _____				moved, seconded by Councilperson _____				to close PH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____				moved to amend* Ordinance, seconded by Councilperson _____				& adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on NOV 24 2009

Adopted on second and final reading after hearing on \_\_\_\_\_

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on

APPROVED:

\_\_\_\_\_  
 Robert Byrne, City Clerk

\_\_\_\_\_  
 Peter M. Brennan, Council President

\*Amendment(s):

Date: \_\_\_\_\_

APPROVED: \_\_\_\_\_

\_\_\_\_\_  
 Jerramiah T. Healy, Mayor

Date \_\_\_\_\_

Date to Mayor \_\_\_\_\_

City Clerk File No. Ord. 09-127

Agenda No. 3.H 1st Reading

Agenda No. 4.E. 2nd Reading & Final Passage



# ORDINANCE OF JERSEY CITY, N.J.

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

CITY ORDINANCE 09-127

TITLE: **AN ORDINANCE OF THE CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR THE FINANCING OF A PORTION OF THE NEWARK AVENUE ROADWAY IMPROVEMENTS PROJECT BY THE CITY OF JERSEY CITY AND APPROPRIATING \$2,600,000, THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$2,476,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE CITY OF JERSEY CITY TO FINANCE THE SAME.**

**BE IT ORDAINED BY THE MUNICIPAL 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 or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the City of Jersey City, in the County of Hudson, New Jersey (the "City") as a general improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the sum of \$2,600,000, including the sum of \$124,000 as the down payment required by the Local Bond Law. The down payment has been made available by virtue of the provision for down payment in the capital improvement fund in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment or otherwise provided for hereunder, negotiable bonds are hereby authorized to be issued in the principal amount of \$2,476,000 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. The improvement hereby authorized and the purpose for which the bonds are to be issued is the financing of a portion of the Newark Avenue Roadway Improvements

Project from Coles Street to Summit Avenue, including, but not limited to, installation of new charcoal gray curbs and sidewalks, installation of handicapped curb ramps with detectable warning surfaces, reconstruction of various sidewalks, installation of decorative street lights, replacement of obsolete catchbasins, replacement and/or resetting of catchbasin, water valve box and manhole castings, milling and resurfacing of various roadways, installation of new traffic striping and signs, polymer-resin imprinted crosswalks, acquisition of video image detectors, planting of new trees and related expenses, and all work, labor, materials and appurtenances necessary and suitable for such purposes.

(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 bond 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 N.J.S.A. 40A:2-8.1. The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, 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 bond 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 or temporary capital budget (as applicable) of the City is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by

the Director of the Division of Local Government Services is on file with the City 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 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 bond ordinance, is 10 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the 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 \$2,476,000, that the net debt of the City determined as provided in the Local Bond Law is increased by \$2,476,000, and the obligations authorized herein will be within all debt limitation prescribed by that Law.

(d) An aggregate amount not exceeding \$178,000 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.

(e) The City reasonably expects to commence acquisition and/or construction of the project described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the City further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. 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 bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the City is 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 9. After passage upon first reading of this bond ordinance, the City Clerk is hereby directed to publish the full text of the bond ordinance, together with the notice set forth below entitled: "NOTICE OF PENDING BOND ORDINANCE" (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19, at least seven days prior to the date set for public hearing and further consideration for final passage (which date shall be at least ten days after introduction and first reading). The City Clerk is further directed to comply with all provisions of N.J.S.A. 40A:2-17(b) regarding postings, publications, and the provision of copies of this bond ordinance.

Section 10. After final adoption of this bond ordinance by the Municipal Council, the City Clerk is hereby directed to publish the full text of this bond ordinance, as finally adopted, together with the notice set forth below entitled: "NOTICE OF ADOPTION OF BOND ORDINANCE" (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19.

Section 11. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 12. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by Section 10 hereof and the Local Bond Law.

APPROVED AS TO LEGAL FORM

APPROVED: *Donna Mauer, CFO*

\_\_\_\_\_  
Corporation Counsel

APPROVED: \_\_\_\_\_  
Business Administrator

Certification Required   
Not Required

# Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 09-127  
 TITLE: 3.H. NOV 2 4 2009 4.E.



An ordinance of the City of Jersey City, in the County of Hudson, New Jersey, providing for the financing of a portion of the Newark Avenue roadway improvements project by the City of Jersey City and appropriating \$2,600,000, therefor and providing for the issuance of \$2,476,000 in general improvement bonds or notes of the City of Jersey City to finance the same.

RECORD OF COUNCIL VOTE ON INTRODUCTION											
NOV 2 4 2009 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			FLOOD	✓		
LOPEZ	✓			RICHARDSON	✓			VEGA	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
Councilperson _____				moved, seconded by Councilperson _____				to close PH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____				moved to amend* Ordinance, seconded by Councilperson _____				& adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				FLOOD			
LOPEZ				RICHARDSON				VEGA			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on NOV 2 4 2009

Adopted on second and final reading after hearing on \_\_\_\_\_

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on

APPROVED:

\_\_\_\_\_  
Robert Byrne, City Clerk

\_\_\_\_\_  
Peter M. Brennan, Council President

\*Amendment(s):

Date: \_\_\_\_\_

APPROVED:

\_\_\_\_\_  
Jerramiah T. Healy, Mayor

Date \_\_\_\_\_

Date to Mayor \_\_\_\_\_