



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

Raul Radclinton
Asst. Corporation Counsel

APPROVED: _____

APPROVED: *[Signature]*
Business Administrator

Certification Required
Not Required

City Clerk File No. _____ Ord. 09-121

Agenda No. _____ 3.B _____ 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

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

CITY ORDINANCE 09-121

TITLE: AN ORDINANCE SUPPLEMENTING CHAPTER 332 (VEHICLES AND TRAFFIC) OF THE JERSEY CITY CODE ARTICLE VII (METERED PARKING) AMENDING THE HOURS FOR THE MONTHLY PERMIT PARKING ZONE FROM (6:00 A.M. TO 7:00 P.M.) TO (6:00 A.M. TO 5:00 P.M.) AND SUPPLEMENTING ARTICLE VIII (PERMIT PARKING ZONES) AMENDING THE HOURS FOR THE TWO (2) HOUR RESTRICTED RESIDENTIAL PERMIT PARKING PROGRAM FROM (8:00 A.M. TO 5:00 P.M.) TO (8:00 A.M. TO 7:00 P.M.); ESTABLISHING A FOUR (4) HOUR RESIDENTIAL PARKING PERMIT FOR CITY RESIDENTS; ESTABLISHING 500 FEET AS THE MINIMUM DISTANCE A VEHICLE MUST BE MOVED TO REACTIVATE THE TWO (2) HOUR PARKING PROVISION; PROVIDE FOR THE CITY CLERK TO ADMINISTER DAILY VISITORS PARKING PERMITS; ESTABLISH GUIDELINES FOR THE PLACEMENT OF THE VEHICLE IMMOBILIZATION DEVICE (BOOT) AND ESTABLISH GUIDELINES AS TO WHEN THE FEE FOR THE VEHICLE IMMOBILIZATION DEVICE (BOOT) SHALL BE REFUNDED BY THE JERSEY CITY PARKING AUTHORITY

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

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

Article VII Metered Parking
Sec. 332-63 On-street monthly permit parking zones.

1. The Monthly Permit Parking Zone will be in effect from 6:00 a.m. to [7:00 p.m.] 5:00 p.m.

The following public streets are established as on-street monthly permit parking zones

STREET:	LOCATION:
Columbus Drive	Marin Boulevard to Hudson Street
Hoboken Avenue	South side; beginning at a point 73 feet east of Oakland Avenue and extending to Baldwin Avenue
	North side; beginning at a point 246 feet east of Oakland Avenue and extending to Baldwin Avenue
Steuben Street	Entire length
Warren Street	Montgomery Street to Morgan Street
Washington Street	Montgomery Street to Columbus Drive

Article VIII Permit Parking
Sec. 332-66 Parking restrictions in residential zones.

A. No person shall park a vehicle in excess of two hours; four hours within 500 feet of a hospital; between the hours of 8:00 a.m. and [5:00] 7:00 p.m., Monday through Friday, except public holidays, without a valid permit upon any of the streets or parts of streets as described in Schedule XXIV(332-108), attached to and made part of this chapter. This will be in effect for all Zones in the Two-Hour Residential Permit Parking Program except Essex Street in Zone 3 and Zone 9 and Zone 10 which have distinct hours of enforcement

1. In all established residential parking permit zones; a vehicle must be moved a minimum of 500 feet to reactivate the 2 hour parking provision

JDS:pc1
(11.4.09)

continued.....

AN ORDINANCE SUPPLEMENTING CHAPTER 332 (VEHICLES AND TRAFFIC) OF THE JERSEY CITY CODE ARTICLE VII (METERED PARKING) AMENDING THE HOURS FOR THE MONTHLY PERMIT PARKING ZONE FROM (6:00 A.M. TO 7:00 P.M.) TO (6:00 A.M. TO 5:00 P.M.) AND SUPPLEMENTING ARTICLE VIII (PERMIT PARKING ZONES) AMENDING THE HOURS FOR THE TWO (2) HOUR RESTRICTED RESIDENTIAL PERMIT PARKING PROGRAM FROM (8:00 A.M. TO 5:00 P.M.) TO (8:00 A.M. TO 7:00 P.M.); ESTABLISHING A FOUR (4) HOUR RESIDENTIAL PARKING PERMIT FOR CITY RESIDENTS; ESTABLISHING 500 FEET AS THE MINIMUM DISTANCE A VEHICLE MUST BE MOVED TO REACTIVATE THE TWO (2) HOUR PARKING PROVISION; PROVIDE FOR THE CITY CLERK TO ADMINISTER DAILY VISITORS PARKING PERMITS; ESTABLISH GUIDELINES FOR THE PLACEMENT OF THE VEHICLE IMMOBILIZATION DEVICE (BOOT) AND ESTABLISH GUIDELINES AS TO WHEN THE FEE FOR THE VEHICLE IMMOBILIZATION DEVICE (BOOT) SHALL BE REFUNDED BY THE JERSEY CITY PARKING AUTHORITY

- B. The Chief Executive Officer of the J.C. Parking Authority (hereinafter "J.C.P.A.) or his or her designee is hereby authorized to issue a parking permit upon written application therefore. Each such permit shall be designated by the J.C.P.A. or his or her designee to state or reflect thereon the particular residential permit parking zone as well as the license number of the motor vehicle for which it is issued. No more than one parking permit shall be issued to each motor vehicle for which application is made. The J.C.P.A. is authorized to issue such rules and regulations not inconsistent with this chapter governing the manner in which persons shall qualify permits.

(1) City residents can apply for a four (4) hour residential parking permit which can be utilized in all established zones of Jersey City except: Monthly Permit Parking Zones and the On-Street Resident Only Permit Parking Zones

- C. No Change
- D. No Change
- E. No. Change

- F. Temporary residential parking permits may be issued for vehicles which are owned, rented or under the operational control of any person who owns, leases property or attends school in the residential permit zone or used in providing services to persons or property in the residential permit zone. Temporary residential parking permits may also be issued to vehicles owned by temporary visitors who are residing in the residential permit parking zones. Such temporary residential parking permits shall have all the rights and privileges of a regular permit. A temporary parking permit shall be valid for no more than 90 days from the date of issuance. No resident of a residential permit parking zone shall be issued more than two temporary parking permits at any one time. A temporary residential parking permit issued to a vehicle providing services or to a vehicle owned by temporary visitors shall be considered to be a temporary permit issued to the resident of the property where the services are provided or the temporary visitors are residing.

(1) The City Clerk will administer Daily Visitors Parking Permits at the rates established by the Parking Authority

- G. No Change

JDS:pcl
(11.4.09)

continued.....

AN ORDINANCE SUPPLEMENTING CHAPTER 332 (VEHICLES AND TRAFFIC) OF THE JERSEY CITY CODE ARTICLE VII (METERED PARKING) AMENDING THE HOURS FOR THE MONTHLY PERMIT PARKING ZONE FROM (6:00 A.M. TO 7:00 P.M.) TO (6:00 A.M. TO 5:00 P.M.) AND SUPPLEMENTING ARTICLE VIII (PERMIT PARKING ZONES) AMENDING THE HOURS FOR THE TWO (2) HOUR RESTRICTED RESIDENTIAL PERMIT PARKING PROGRAM FROM (8:00 A.M. TO 5:00 P.M.) TO (8:00 A.M. TO 7:00 P.M.); ESTABLISHING A FOUR (4) HOUR RESIDENTIAL PARKING PERMIT FOR CITY RESIDENTS; ESTABLISHING 500 FEET AS THE MINIMUM DISTANCE A VEHICLE MUST BE MOVED TO REACTIVATE THE TWO (2) HOUR PARKING PROVISION; PROVIDE FOR THE CITY CLERK TO ADMINISTER DAILY VISITORS PARKING PERMITS; ESTABLISH GUIDELINES FOR THE PLACEMENT OF THE VEHICLE IMMOBILIZATION DEVICE (BOOT) AND ESTABLISH GUIDELINES AS TO WHEN THE FEE FOR THE VEHICLE IMMOBILIZATION DEVICE (BOOT) SHALL BE REFUNDED BY THE JERSEY CITY PARKING AUTHORITY

Sec. 332-74 Violations and penalties

A It shall be unlawful and a violation of this Article, unless expressly provided to the contrary herein, for any person to stand or park a motor vehicle for a period exceeding the time limitation or in violation of the zone prohibition established pursuant hereto. Any person who violates or fails to comply with any provision of this Article shall be liable [to a fine of a minimum of \$50 for a first offense and a fine of a minimum of \$100 for any offense thereafter] to the fine indicated in Chapter 160.

(1) The placement of a Vehicle Immobilization Device (Boot) can only be issued when 3 tickets remain outstanding past original date.

(2) The fee charged for the Vehicle Immobilization Device (Boot) shall be refunded only when found Not Guilty by a Municipal Court Judge and proof to that effect. Only then shall the fee be refunded by the Jersey City Parking Authority

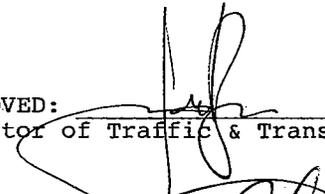
2. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.

3. This ordinance shall be a part of the Jersey City Code as though codified and incorporated in the official copies of the Jersey City Code.

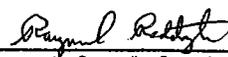
4. The City Clerk and the Corporation Counsel may change any chapter numbers, article numbers and section numbers if codification of this ordinance reveals a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: New material to be inserted is underscored; material to be repealed is in [brackets].

JDS:pcl
(11.4.09)

APPROVED:  11/4/09
Director of Traffic & Transportation

APPROVED AS TO LEGAL FORM


Corporation Counsel

APPROVED:  11/4/09
Municipal Engineer
APPROVED: 
Business Administrator

Certification Required
Not Required

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

1. Full title of ordinance/ resolution/cooperation agreement:

An ordinance supplementing Chapter 332 (Vehicles and Traffic) of the Jersey City Code Article VII (Metered Parking) amending the hours for the Monthly Permit Parking Zone from (6:00 a.m. to 7:00 p.m.) to (6:00 a.m. to 5:00 p.m.) and supplementing Article VIII (Permit Parking Zones) amending the hours for the two (2) hour Restricted Residential Permit Parking Program from (8:00 a.m. to 5:00 p.m.) to (8:00 a.m. to 7:00 p.m.); establishing a four (4) hour residential parking permit for City residents; establishing 500 feet as the minimum distance a vehicle must be moved to reactivate the two (2) hour parking provision; provide for the City Clerk to administer daily visitors parking permits; establish guidelines for the placement of the vehicle immobilization device (boot) and establish guidelines as to when the fee for the vehicle immobilization device (boot) shall be refunded by the Jersey City Parking Authority

2. Name and title of person initiating ordinance/resolution, etc.:

Joao D'Souza, Director of Traffic & Transportation, Division of Engineering, Traffic and Transportation at the request of Robert Byrne, City Clerk on behalf of the Municipal Council

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

Change the hours the Monthly Permit Parking Program will be in effect from 6:00 a.m. to [7:00 p.m.] 5:00 p.m.

Change the hours the Two-Hour Residential Permit Parking Program will be in effect from 8:00 a.m. to [5:00 p.m.] 7:00 p.m.

Establish a four (4) hour residential parking permit for City residents

Establish 500 feet as the minimum distance a vehicle must be moved to reactivate the two (2) hour parking provision

Provide for the City Clerk to administer daily visitors parking permits

Establish guidelines for the placement of the vehicle immobilization device (boot)

Establish guidelines as to when the fee for the vehicle immobilization device (boot) shall be refunded by the Jersey City Parking Authority

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

Recommendations made by the Parking Committee

5. Anticipated benefits to the community:

To better serve the communities in the Permit Parking Programs as well as all City residents

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

City funds for the signs

Parking Authority funds for the permits

7. Date proposed program, or project will commence:

Pending adoption by the Jersey City Municipal Council

8. Anticipated completion date:

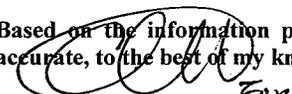
Twenty days after adoption of the Ordinance by the Jersey City Municipal Council

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

Joao D'Souza, Director of Traffic & Transportation, Division of Engineering, Traffic and Transportation, 201.547.4468

10. Additional comments:

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


Municipal Engineer

11/4/09
Date

Signature of Department Director

Date

City Clerk File No. Ord. 09-122

Agenda No. 3.C 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE

offered and moved adoption of the following ordinance:

CITY ORDINANCE 09-122

TITLE:

ORDINANCE AUTHORIZING AND APPROVING AN \$8,000,000 LOAN TO THE CITY OF JERSEY CITY TO BE GUARANTEED BY THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT PURSUANT TO §108 OF THE HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1974, AS AMENDED, THE PROCEEDS OF WHICH SHALL BE RELENT TO STATUE OF LIBERTY HARBOR NORTH REDEVELOPMENT URBAN RENEWAL, LLC

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

WHEREAS, the City of Jersey City (City) has applied for a loan guarantee from the Secretary (Secretary) of the United States Department of Housing and Urban Development (HUD) pursuant to §108 of the Housing and Community Redevelopment Act of 1974 (Loan Guarantee) to be given in accordance with a certain contract for loan guarantee assistance under §108 of the Housing and Community Development Act of 1974, as amended, 42 U.S.C. §5308 (the HUD Contract) in order to help fund costs associated with the construction of a full service hotel consisting of approximately 300 rooms with approximately 248,000 square feet of space all to be located in the City of Jersey City, County of Hudson, State of New Jersey (the Project); and

WHEREAS, the City will obtain a loan (108 loan) in the aggregate amount of Eight Million (\$8,000,000) Dollars by issuing one or more nonrecourse promissory note(s) (the HUD Guaranteed Notes) having a maximum term of twenty (20) years, which shall be guaranteed by the Loan Guarantee, which shall enable the City to borrow from and sell the HUD Guaranteed Notes to lending institutions and/or to the public through underwritten public offerings; and

WHEREAS, the proceeds obtained from the HUD Guaranteed Notes shall be relent (Developer's Loan) by the City to Statue of Liberty Harbor North Redevelopment Urban Renewal, LLC (Developer) to finance costs associated with construction of the Project, under the same repayment terms of the HUD Guaranteed Notes, pursuant to the terms and conditions of a certain Loan Agreement by and between the City and the Developer (the Loan Agreement); and

WHEREAS, the loan from the City to the Developer is to be evidenced by a promissory note in favor of the City and secured in a manner as hereinafter described (Developer's Note); and

WHEREAS, federal law requires that the City pledge to the Secretary its entitlement of certain Community Development Block Grant monies (CDBG monies) as security for the Loan Guarantee so that if the Secretary is required to pay under the Loan Guarantee on account of a default by the City under HUD Guaranteed Notes, the Secretary can be reimbursed out of the pledged CDBG monies (the City's pledge); and

WHEREAS, as a condition of, and security for, the loan from the City to the Developer, the Developer shall provide, or cause to be provided a mortgage and One Million (\$1,000,000.00) Dollars of the loan funds as a debt service reserve as permitted by 24 CFR 570.705(c)(1)(iii); and

WHEREAS, payments by the Developer under the Developer's Note are to be used by the City to service the HUD Guaranteed Notes, with such proceeds shall be to the extent required by HUD, paid

to, or over to, a Fiscal Agent (the Fiscal Agent) acting for the City under and pursuant to the terms of a certain Fiscal Agency Agreement to be entered into by the City and the Fiscal Agent (the Fiscal Agency Agreement); and

WHEREAS, as additional security for the City's obligation to repay the HUD Guaranteed Notes, the City shall assign to HUD, in accordance with the terms of a certain Collateral of Assignment of Security Documents (the Collateral of Assignment of Security Documents), without recourse, certain of its rights, title and interest in, among other things, the Developer's Note, the Loan Agreement, the Mortgage and One Million (\$1,000,000.00) Dollars of the debt service reserve (collectively together with the Collateral of Assignment of Security Documents, the Security Documents) all of which shall be held by a financial institution selected by the City acceptable by HUD (the Custodian) in accordance with a certain Custodian Agreement (the Custodian Agreement) between the Custodian and City; and

WHEREAS, the project will assist the City in obtaining its economic development objectives including the expansion of economic opportunities for low and moderate income residents of the City by creating new jobs, the creation of additional revenues for the City, and the indirect benefits associated with the project, and in connection with such objectives and other HUD requirements, the Developer and the City shall enter into a certain project labor agreement (the Project Labor Agreement) and a certain subgrantee agreement (the Subgrantee Agreement).

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

1. The 108 Loan to the City of Jersey City be and it is hereby approved
2. The obtaining of the Loan Guarantee be and it is hereby approved.
3. The making of a Developer's Loan be and it is hereby approved.
4. The Mayor or the Business Administrator on behalf of the City be and hereby is authorized, to finalize, execute and deliver:
 - (A) the HUD contract including all attachment and exhibits thereto, if any, substantially in the form of the copy which is on file in the Office of the City Clerk and which is incorporated reference herein pursuant to which among other things, the City and HUD shall agree to the terms by which HUD shall guarantee the HUD Guaranteed Notes;
 - (B) To the extent HUD required by the Fiscal Agency Agreement, including all attachments and exhibits thereto, if any, substantially in the form of the copy of which is on file in the Office of the City Clerk and which is incorporated by reference pursuant to which among other things, collections and advances with respect to the HUD Guaranteed Notes shall be administered by the Fiscal Agent;
 - (C) The Loan Agreement, including all attachments and exhibits thereto, if any, substantially in the form of which is on file in the Office of the City Clerk and which is incorporated by reference pursuant to which the City shall extend to the Developer's loan to the Developers;
 - (D) The Collateral of Assignment Security Documents, including all attachments and exhibits thereto, if any, substantially in the form of a copy which is on file in the Office of the City Clerk and which is incorporated by reference, pursuant to which certain of the City's rights, title and interest in, among other things, Developers Note, the Loan Agreement, the mortgage and the One Million (\$1,000,000.00) Dollars of the debt service reserve shall be assigned to HUD.
 - (E) The Custodian Agreement, including all attachments and exhibits thereto, if any, substantially in the form of the copy of which is on file in the Office of the City Clerk and which is incorporated by reference, pursuant to which, among other things, the City shall deposit with the Custodian the Security Documents.

- (F) The Project Labor Agreement and the Subgrantee Agreement, including all attachments and exhibits thereto, if any, substantially in the form of the copy of which is on file in the Office of the City Clerk and which are incorporated by reference, pursuant to which collectively, the Developer shall agree to comply with the employment objectives and other HUD requirements with respect to the project.
- (G) Any and all documents, certificates and instruments deemed appropriate or necessary by the Mayor, the Business Administrator and the Corporation Council of the City of Jersey City in connection with the transaction contemplated herein and by the documents described in (A) through (F) above.
 - 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 shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
 - C. This ordinance shall take effect in the manner as prescribed 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 new material is underlined; words in {brackets} are omitted. For purposes of advertising only, new matter is indicated by **boldface** and repealed matter by *italic*.

RR/cw

APPROVED AS TO LEGAL FORM

Ronald Bellotti
 Corporation Counsel

APPROVED: _____

APPROVED: _____
 Business Administrator

Certification Required
 Not Required

City Clerk File No. Ord. 09-123

Agenda No. 3.D 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

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

CITY ORDINANCE 09-123

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

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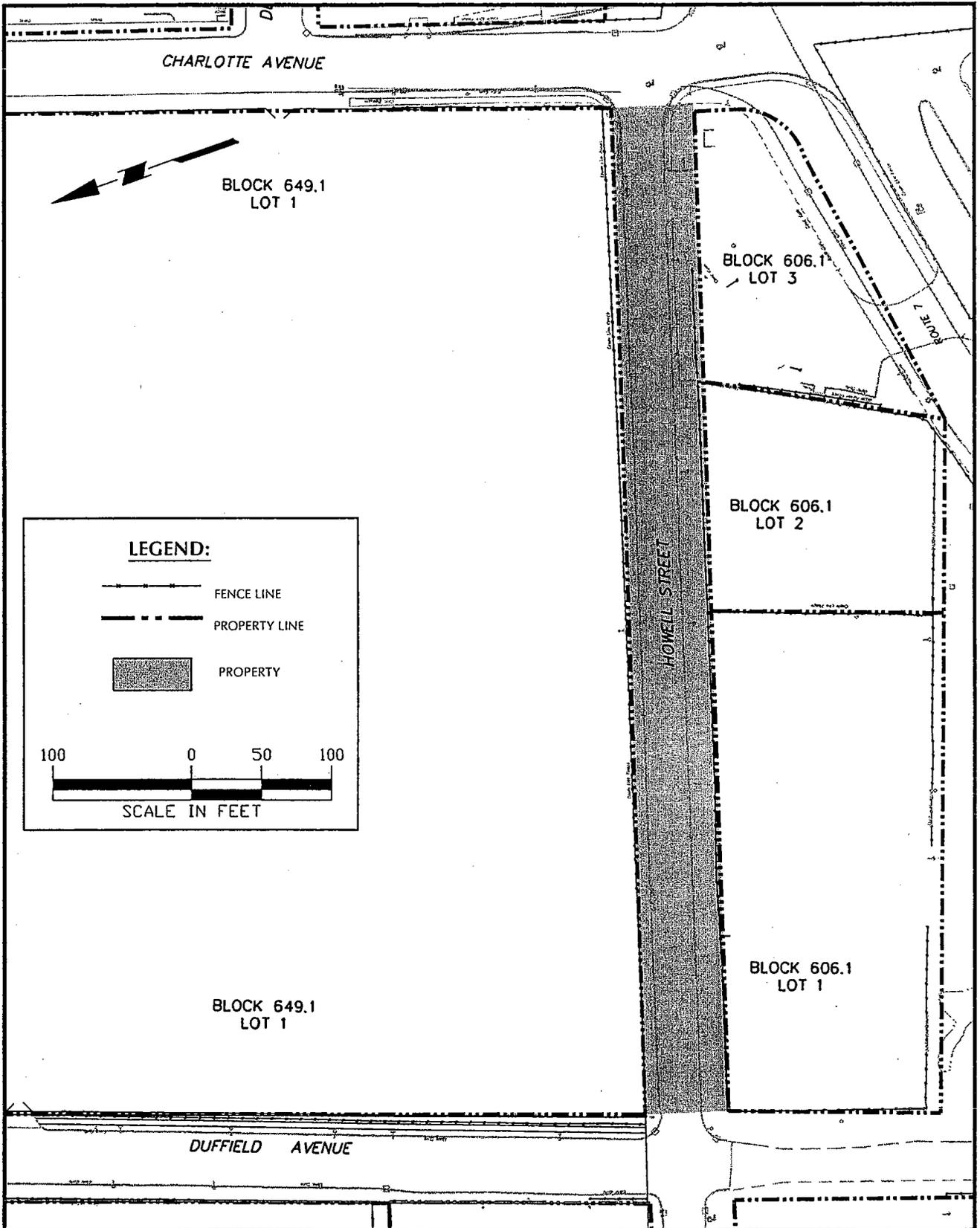
APPROVED AS TO LEGAL FORM

Randy Reddy
Asst. Corporation Counsel

APPROVED: _____

APPROVED: _____
Business Administrator

Certification Required
Not Required



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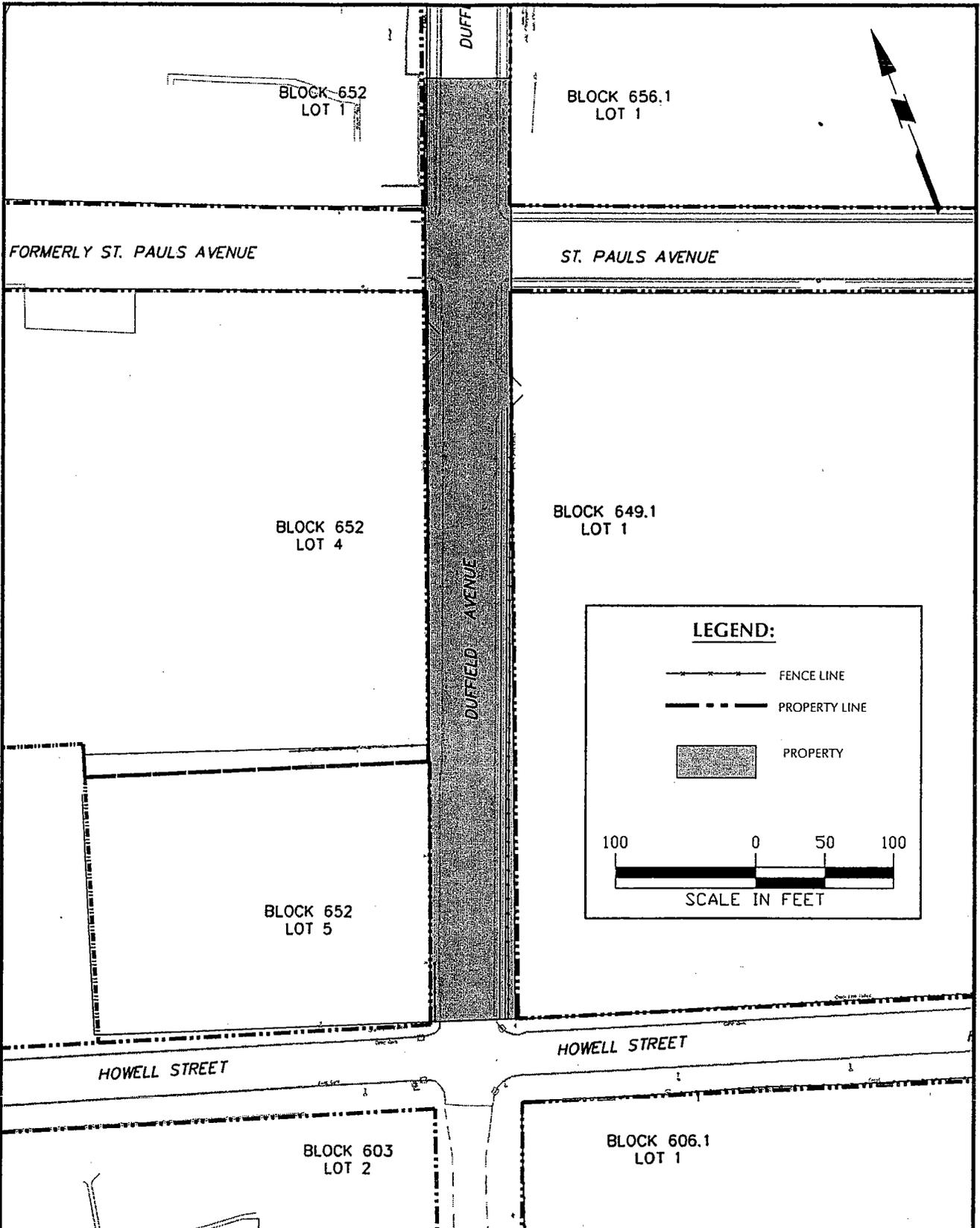
NEW JERSEY PENNSYLVANIA NEW YORK CONNECTICUT FLORIDA

NJ Certificate of Authorization No: 24GA27996400

Project
PSEG FORMER WEST END GAS PLANT
EXHIBIT A-3: PROPERTY MAP
PROGRAM INTERST #0014169
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
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Exhibit "A"



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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: 24GAZ7996400

Project

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

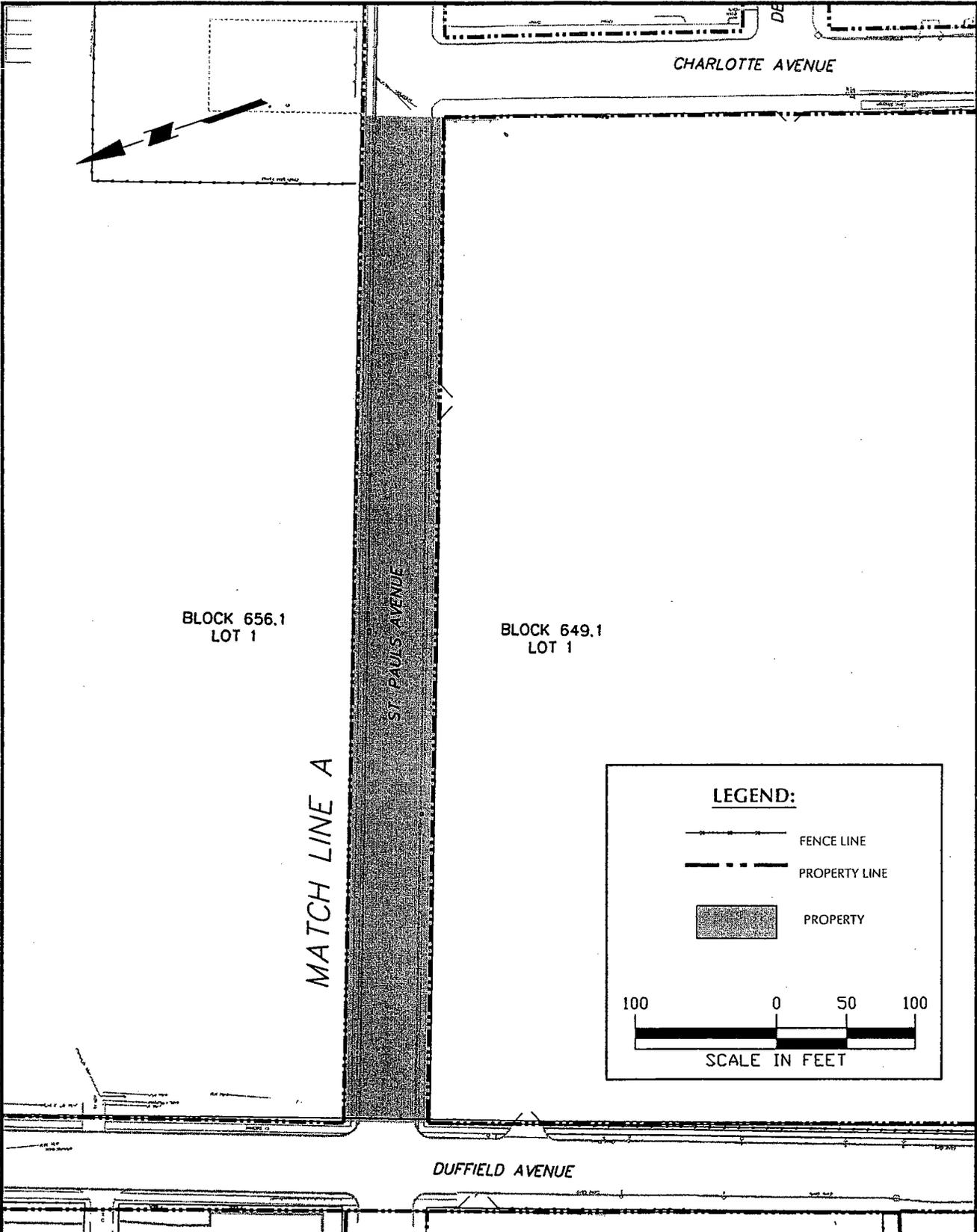
DUFFIELD AVENUE BETWEEN HOWELL STREET AND MEADOW STREET

JERSEY CITY

NEW JERSEY

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



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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"

City Clerk File No. Ord. 09-124

Agenda No. 3/E 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

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

CITY ORDINANCE 09-124

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

Rayl Reddy
Corporation Counsel

APPROVED: _____

APPROVED: _____
[Signature]
Business Administrator

Certification Required
Not Required

EXHIBIT A

003875

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 ^{to} 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,

547

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. 3676 1137

City Clerk File No. C-1504 (C)
Agenda No. 3.F.** 1st Reading
Agenda No. 7.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	1-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;

661019

Vol. 3670 1438

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-~~and~~ 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.
*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.

for R. Raymond Cohen
RICK COHEN, Director
Housing and Economic Development

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

Approved as to legal form
Thomas J. DeLoe
Corporation Counsel

Benjamin Lopez
for BENJAMIN LOPEZ
Business Administrator

CERTIFIED to be a true copy of
Ordinance enacted 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.
K.
A.F.

RECORD OF COUNCIL VOTE ON INTRODUCTION Nov. 26, 1986 Reg. 1119

COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
BRONCO <u>Aviles</u>	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.
BRONCO <u>Aviles</u>	✓			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.
BRONCO <u>Aviles</u>	✓			KAMINSKI	✓			THOMPSON	absent		
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.
BRONCO <u>Aviles</u>	✓			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 19 86

Helen J. Kozma
Deputy City Clerk

APPROVED: [Signature]
Council President

Date 12/11/86

8676 141

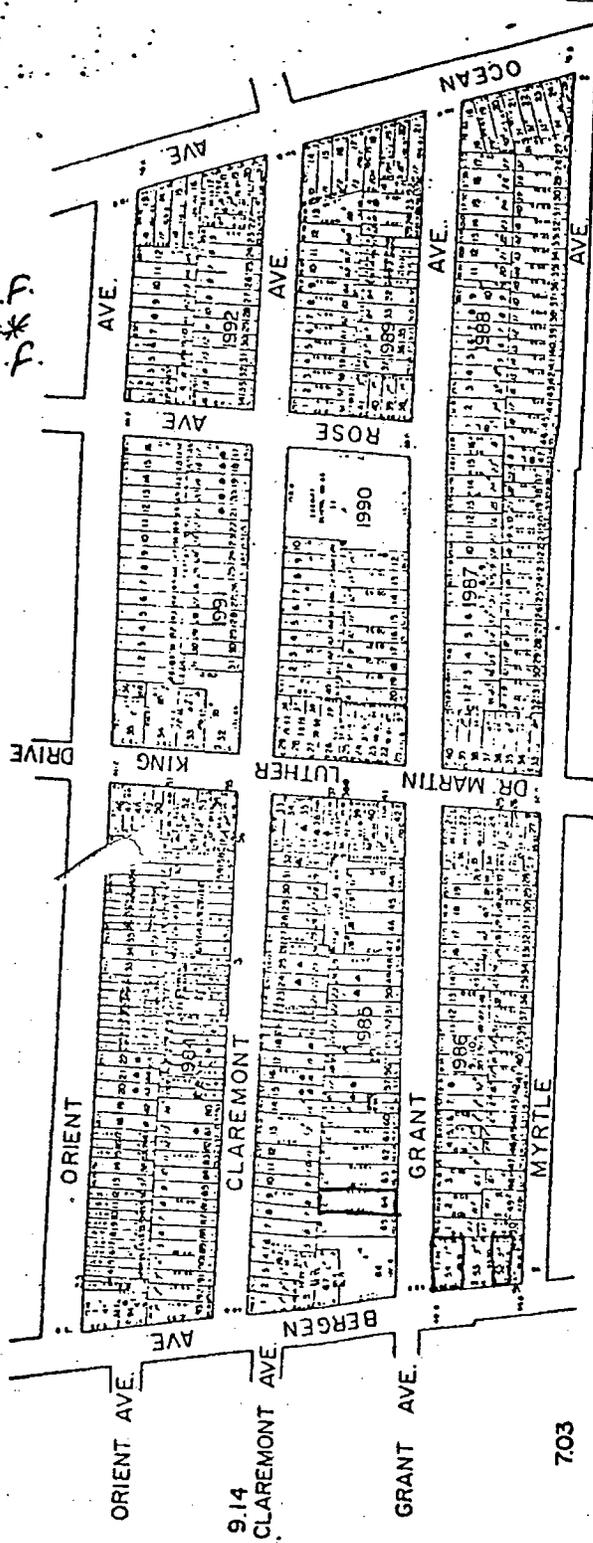
Amendment(s):
P. 2 Union Park Development Assn, Inc. references were to geographical address - should be Fairmount Housing Corp. Union Council ruled it was not a

APPROVED: [Signature]
Mayor

Date Dec. 15, 1986

Date To Mayor DEC 12 1986

3.F.
**
4.F.



7.04

7.03

VOL 3376 17142

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/td

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 Godwin 12/12/86
 Corporation Counsel

Certification Required

Not Required

861105

Adopted: 9-0

Dec. 11, 1986

RECORD OF COUNCIL VOTE ON FINAL PASSAGE

COUNCIL PERSON	AYE	NAY	NV	COUNCIL PERSON	AYE	NAY	NV	COUNCIL PERSON	AYE	NAY	NV
<i>Wiles</i>	✓			KAMINSKI	✓			THOMPSON	✓		
FRICCHIONE	✓			O'REILLY LANDO	✓			VAZQUEZ	✓		
SMART	✓			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 3876 1143

[Signature]

[Signature]

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	NAV	N.V.	COUNCILPERSON	AYE	NAV	N.V.	COUNCILPERSON	AYE	NAV	N.V.
AVILES				KAMINSKI				THOMPSON			
FRICCHIONE				O'REILLY LANDO				VAZQUEZ			
HART				O'DEA				CUNNINGHAM, Pres.			

Indicate Vote N.V.—Not Voting (Abstain)

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

VOL 3076 12145

 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.

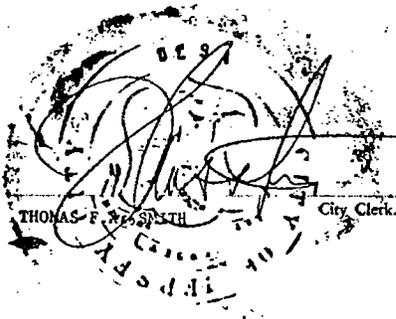
Annotated together with all and singular the houses, buildings, trees, ways, waters, profits, privileges, and advantages, with the appurtenances to the same belonging or in anywise appertaining:

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.

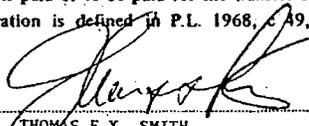
Be It Remembered, That on this 31st day
of DECEMBER, Nineteen Hundred and EIGHTY-SIX before me the subscriber,
a Notary Public State of New Jersey personally appeared THOMAS F.X. SMITH

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

Prepared by: JOANNE MONAHAN

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

35

DEED,

City of Jersey City,
New Jersey

TO
FAIRMONT HOUSING CORP.

Date, 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:

*Joe Starr Esq.
94 Bergen Ave
Third Floor
Jersey City NJ 07310*

RECEIVED
1986 DEC 31 PM 3:25

Handwritten signature/initials

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, 19⁸⁷ 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 Grove Street
Jersey City, New Jersey 07302

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

Grantor, and
Grantee.

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

Consideration
Convoyance

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.
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. 5192 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	\$	_____	R.F.	_____
Realty Transfer Fee		_____	Rec.	_____
Advt. Fee	0.30	87		
Advt. N.C.		_____		
By whom	Total \$	23-00	Adt. Fee	23-00

This Deed was prepared by _____

BK 3824 PG 009

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, essements 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 L-14 in Block 1985
on the municipal tax map (or as Account No. 1986).

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____

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 \$_____.

Officer's 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 AUGUST 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 stated and proved to my satisfaction that:

1. The Witness is the COPY Clark Secretary of the Corporation which is the Grantor in this Deed.
2. ANTHONY R. GUCCI the officer who signed this Deed, is the MAYOR 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 a subscribing 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), was \$1,000 and other good and valuable consideration.
Sworn to and signed before me on the date written above.

Anthony R. Gucci
ANTHONY R. GUCCI, Mayor

HELEN J. KOZMA
HELEN J. KOZMA

my Commission Expires 12/9/90

BK 3824 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
JAMES C. [Signature]
MUNICIPAL CORP.
REGISTER OF DEEDS

BK3824 PG013

City Clerk File No. Ord. 09-125

Agenda No. 3.F 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

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

CITY ORDINANCE 09-125

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
State Direct Ongoing	
Sales Tax	\$0.00
Corporate Income Tax (CBT)	\$2.40
Gross Income Tax	\$9.30
Misc. State Tax Revenue	\$0.00
Direct Ongoing Annual Taxes	\$11.70
State Indirect Ongoing	
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
Indirect Ongoing Annual Taxes	\$2.73
Total State Ongoing Net Benefits	
Annual Net Benefit	\$14.43
Cumulative Net Benefit (15 yrs w/ 3% yearly inflation)	\$268.30
Present Value @6%	\$168.26

<u>One Time</u>	
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
Total One Time Tax Benefits	\$3.9
<u>Total State Benefits</u>	
Total One Time Tax Benefits	\$3.9
Total State Ongoing Benefits (PV @ 6%)	\$168.3
Total Benefits	\$172.18
<u>Previous Local & State Incentives</u>	
Less:	
UEZ Grant (PV @ 6%)	\$0.87
BEIP Award (PV @ 6%)	\$54.91
ERG Grant (PV @ 6%)	\$11.86
PV of Net Benefits to NJ	\$104.54

GAP ANALYSIS RETURNS			
Internal Rate of Return	Market Range	Unfunded Gap	Funded Gap
Equity IRR:	15-20%	4.90%	7.94%
NPV @ 8%		(\$4,551,809)	\$1,257,446
Unlevered IRR:		4.90%	7.94%
Project Return on Cost			
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.

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
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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		To be maintained or relocated		Existing jobs at time of application	
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.

Empty box for providing detailed information regarding job loss and alternate employment efforts.

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. N/A

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:

<u>Name:</u>	<u>Job Title:</u>
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

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: _____

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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.

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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 1.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

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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

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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)

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.

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(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_bondcourse_1.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

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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.

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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
TOTAL PROJECT COSTS	\$81,326,054.00

**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
TOTAL PROJECT COSTS	\$81,326,054

B. Of the total project costs shown above indicate here and on page 1, item I.A, 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:

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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				

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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 VA.)

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.nieda.com/applications)

N/A

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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 _____

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VII. 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)

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
ASSETS			
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)
NET INVESTMENT IN REAL ESTATE OPERATIONS	1,718,354	1,877,510	2,037,037
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
TOTAL ASSETS	6,286,361	6,300,980	7,135,155
LIABILITIES AND EQUITY			
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
TOTAL LIABILITIES	11,437,708	11,787,040	12,033,707
OWNERS EQUITY	(5,151,347)	(5,486,060)	(4,898,552)
TOTAL LIABILITIES AND EQUITY	6,286,361	6,300,980	7,135,155

NEWPORT OFFICE CENTER VI LLC
INCOME STATEMENTS
(UNAUDITED)

	YEARS ENDED DECEMBER 31		
	2008	2007	2006
OPERATING INCOME			
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
TOTAL OPERATING INCOME	8,702,163	7,925,226	7,871,992
COST OF OPERATIONS			
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)
TOTAL OPERATING EXPENSE	(4,469,141)	(4,546,289)	(4,363,297)
MORTGAGE INTEREST	(679,698)	(696,770)	(712,683)
REAL ESTATE TAXES	(943,036)	(943,035)	(942,984)
TOTAL COST OF OPERATIONS	(6,091,875)	(6,186,094)	(6,018,964)
OPERATING PROFIT	2,610,288	1,739,132	1,853,028
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)
NET PROFIT	2,278,380	1,411,744	1,573,038

City Clerk File No. Ord. 09-126

Agenda No. 3.6 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

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

CITY ORDINANCE 09-126

TITLE:

**ORDINANCE BY THE MUNICIPAL COUNCIL OF THE
CITY OF JERSEY CITY ACCEPTING A DEDICATION OF
CERTAIN LAND AND IMPROVEMENTS LOCATED
WITHIN THE POWERHOUSE ARTS DISTRICT
REDEVELOPMENT AREA**

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

WHEREAS, Athena Jersey City Urban Renewal LLC ("Athena"), a New Jersey limited liability company, is the owner of certain land and improvements thereon located on the western side of the Hudson Bergen Light Rail Transit System within the Powerhouse Arts District Redevelopment Area, which are the subject of this dedication; and

WHEREAS, Athena has constructed a park along with certain improvements including but not limited to landscaping, hardscape/walkways, curbs, benches, street lighting equipment, fencing, a dog run, trash receptacles, and an irrigation system within said land adjacent to the development at The A Building; and

WHEREAS, Athena desires to deliver a deed of easement in perpetuity to the City of Jersey City and dedicate said land and improvements for use as a public park with a walkway through the park to connect to the Hudson Bergen Light Rail Transit Station on Second Street; and

WHEREAS, the City of Jersey City is authorized pursuant to N.J.S.A. 40:67-1 and N.J.S.A. 40A:12-5 to accept the conveyance and dedication of lands for public purposes.

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

1. The land, improvements and appurtenances thereon located within the Powerhouse Arts District Redevelopment Area, more particularly described as follows:
 - a) Block 109, Lot 1 shown on Exhibit I attached hereto (the "Property") be and the same is hereby accepted and dedicated as a public park and right of way.
2. The City shall provide the Property with municipal services including, water, sewer, fire protection and police protection, including the enforcement of those local ordinances applicable to public parks and right-of-ways. Athena shall be responsible for the cost of water, sewer, and electric service.
3. The acceptance of this dedication shall be subject to the following terms and conditions:

Upon conveyance of the Deed of Easement to the City, Athena shall provide the City with a two (2) year maintenance bond for the improvements in a form satisfactory to the City. During the two (2) year period after the conveyance of the Deed of Easement, Athena shall promptly correct any deficiencies in workmanship and design which threaten the structural integrity of improvements or create a risk to public safety upon receiving notice of such deficiencies from the City's Municipal Engineer and/or Chief Architect. Athena shall correct all other deficiencies at the end of the two (2) year period. At the end of the two (2) year period, the City shall be responsible for the structural maintenance of the improvements which are the subject of this dedication.

4. After the completion of the improvements and approval of all items by the City's Municipal Engineer and/or Chief Architect, the Mayor or Business Administrator is hereby authorized to:

- a) Subject to review and approval by the City's Corporation Counsel, execute the attached Park Dedication Agreement.
- b) Subject to approval and acceptance by the City's Corporation Counsel of a title report provided by Athena, accept delivery of and record a deed of easement from Athena conveying the dedicated lands and improvements;
- c) Subject to approval by the City's Corporation Counsel, execute all documents necessary to accomplish the dedication of the aforementioned lands and improvements;
- d) Subject to review and approval by the Municipal Engineer, accept all easements described in paragraph 5 below; and
- e) Subject to an easement of ingress and egress of Athena, its successors and assigns for the regular operation of the public park and to carry out and perform regular maintenance and repair of the park improvements.

5. This dedication shall be subject to all easements affecting the Property recorded in the office of the Hudson County Register for the benefit of public or private entities for the purpose of operating and maintaining, inspecting, protecting, repairing, replacing or reconstructing any part of the Light Rail Transit systems existing gas, electric, water, sewer or utility lines including cable television wires and poles and the Light Rail together with the right of ingress and egress at all times for such purposes and all other purposes in connection with or any way relating to an entity's use or operation thereof

- 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.

APPROVED AS TO LEGAL FORM

Ramona Reddy
Asst Corporation Counsel

APPROVED: _____

APPROVED: [Signature]
Business Administrator

Certification Required
Not Required

EXHIBIT I – LEGAL DESCRIPTION

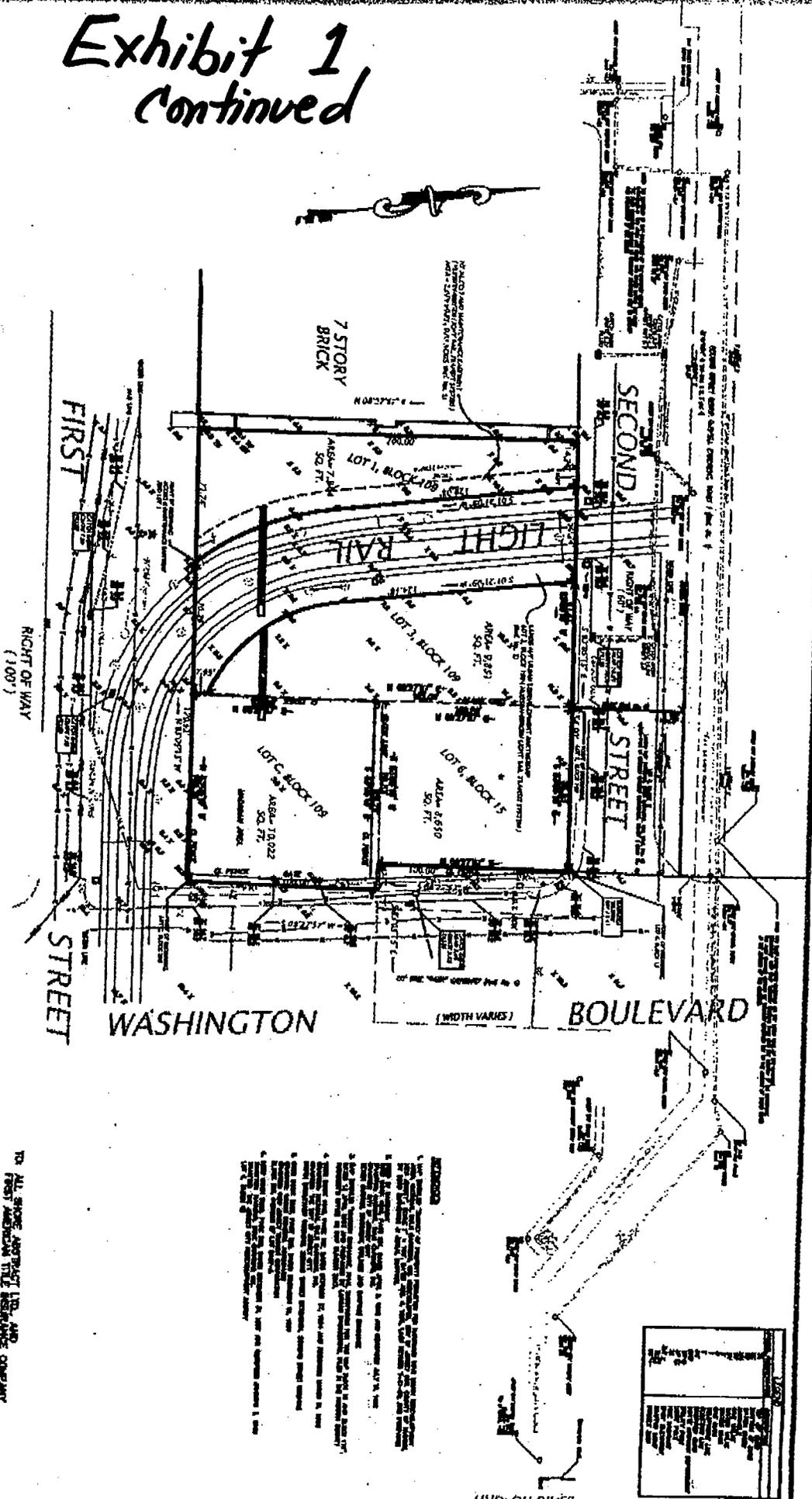
All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Jersey City, County of Hudson, State of New Jersey:

Lot 1 in Block 109, Tax map of Jersey City, 108 First Street, Jersey City, Hudson County.

Beginning at a point formed by the northerly line of First Street, with the westerly line of the Hudson-Bergen Light Rail Transit Systems, as defined in Deed Book 5220 page 323; thence

1. North 83 degrees 05 minutes 15 seconds West, 71.74 feet; thence
2. North 08 degrees 27 minutes 57 seconds East, 200.00 feet to a point; thence
3. South 83 degrees 05 minutes 15 seconds East, 14.24 feet; thence
4. South 01 degrees 21 minutes 09 seconds West, 129.03 feet; thence
5. Southeasterly on a curve to the left having a radius of 133.00 feet and an arc distance of 78.52 feet to the point of or place of Beginning.

Exhibit 1 Continued



NOTES :

1. PLANTING AND SHEDS ARE APPROXIMATE AND ARE NOT TO BE CONSIDERED AS PART OF THE SURVEY.
2. DIMENSIONS SHOWN ARE APPROXIMATE AND ARE NOT TO BE CONSIDERED AS PART OF THE SURVEY.
3. DIMENSIONS SHOWN ARE APPROXIMATE AND ARE NOT TO BE CONSIDERED AS PART OF THE SURVEY.
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8. DIMENSIONS SHOWN ARE APPROXIMATE AND ARE NOT TO BE CONSIDERED AS PART OF THE SURVEY.
9. DIMENSIONS SHOWN ARE APPROXIMATE AND ARE NOT TO BE CONSIDERED AS PART OF THE SURVEY.
10. DIMENSIONS SHOWN ARE APPROXIMATE AND ARE NOT TO BE CONSIDERED AS PART OF THE SURVEY.

SURVEY OF LOTS 1, 3 & C, BLOCK 109
AND LOT 6, BLOCK 15

FOR ALL SURVEY AND PLANNING NEEDS, CONTACT THE SURVEYING COMPANY
FIRST AMERICAN TITLE INSURANCE COMPANY

LEGEND

1. THE BOUNDARY LINES OF THE LOTS SHOWN ARE AS SHOWN ON THIS SURVEY.

2. THE DIMENSIONS OF THE LOTS SHOWN ARE AS SHOWN ON THIS SURVEY.

3. THE AREA OF THE LOTS SHOWN IS AS SHOWN ON THIS SURVEY.

4. THE PERIMETER OF THE LOTS SHOWN IS AS SHOWN ON THIS SURVEY.

5. THE CORNERS OF THE LOTS SHOWN ARE AS SHOWN ON THIS SURVEY.

6. THE DISTANCES BETWEEN THE CORNERS OF THE LOTS SHOWN ARE AS SHOWN ON THIS SURVEY.

7. THE BEARINGS OF THE LINES BETWEEN THE CORNERS OF THE LOTS SHOWN ARE AS SHOWN ON THIS SURVEY.

8. THE CURVATURE OF THE LINES BETWEEN THE CORNERS OF THE LOTS SHOWN IS AS SHOWN ON THIS SURVEY.

9. THE CHORDS OF THE CURVED LINES BETWEEN THE CORNERS OF THE LOTS SHOWN ARE AS SHOWN ON THIS SURVEY.

10. THE AREA OF THE CURVED LINES BETWEEN THE CORNERS OF THE LOTS SHOWN IS AS SHOWN ON THIS SURVEY.

11. THE PERIMETER OF THE CURVED LINES BETWEEN THE CORNERS OF THE LOTS SHOWN IS AS SHOWN ON THIS SURVEY.

12. THE DISTANCES BETWEEN THE CORNERS OF THE CURVED LINES BETWEEN THE CORNERS OF THE LOTS SHOWN ARE AS SHOWN ON THIS SURVEY.

13. THE BEARINGS OF THE LINES BETWEEN THE CORNERS OF THE CURVED LINES BETWEEN THE CORNERS OF THE LOTS SHOWN ARE AS SHOWN ON THIS SURVEY.

14. THE CURVATURE OF THE LINES BETWEEN THE CORNERS OF THE CURVED LINES BETWEEN THE CORNERS OF THE LOTS SHOWN IS AS SHOWN ON THIS SURVEY.

15. THE CHORDS OF THE CURVED LINES BETWEEN THE CORNERS OF THE CURVED LINES BETWEEN THE CORNERS OF THE LOTS SHOWN ARE AS SHOWN ON THIS SURVEY.

16. THE AREA OF THE CURVED LINES BETWEEN THE CORNERS OF THE CURVED LINES BETWEEN THE CORNERS OF THE LOTS SHOWN IS AS SHOWN ON THIS SURVEY.

17. THE PERIMETER OF THE CURVED LINES BETWEEN THE CORNERS OF THE CURVED LINES BETWEEN THE CORNERS OF THE LOTS SHOWN IS AS SHOWN ON THIS SURVEY.

18. THE DISTANCES BETWEEN THE CORNERS OF THE CURVED LINES BETWEEN THE CORNERS OF THE LOTS SHOWN ARE AS SHOWN ON THIS SURVEY.

19. THE BEARINGS OF THE LINES BETWEEN THE CORNERS OF THE CURVED LINES BETWEEN THE CORNERS OF THE LOTS SHOWN ARE AS SHOWN ON THIS SURVEY.

20. THE CURVATURE OF THE LINES BETWEEN THE CORNERS OF THE CURVED LINES BETWEEN THE CORNERS OF THE LOTS SHOWN IS AS SHOWN ON THIS SURVEY.

Lot No.	Area (Sq. Ft.)	Perimeter (Feet)
LOT 1, BLOCK 109	ASBL-7306	ASBL-7306
LOT 2, BLOCK 109	ASBL-7307	ASBL-7307
LOT 3, BLOCK 109	ASBL-7308	ASBL-7308
LOT 4, BLOCK 109	ASBL-7309	ASBL-7309
LOT 5, BLOCK 109	ASBL-7310	ASBL-7310
LOT 6, BLOCK 109	ASBL-7311	ASBL-7311
LOT 7, BLOCK 109	ASBL-7312	ASBL-7312
LOT 8, BLOCK 109	ASBL-7313	ASBL-7313
LOT 9, BLOCK 109	ASBL-7314	ASBL-7314
LOT 10, BLOCK 109	ASBL-7315	ASBL-7315
LOT 11, BLOCK 109	ASBL-7316	ASBL-7316
LOT 12, BLOCK 109	ASBL-7317	ASBL-7317
LOT 13, BLOCK 109	ASBL-7318	ASBL-7318
LOT 14, BLOCK 109	ASBL-7319	ASBL-7319
LOT 15, BLOCK 109	ASBL-7320	ASBL-7320
LOT 16, BLOCK 109	ASBL-7321	ASBL-7321
LOT 17, BLOCK 109	ASBL-7322	ASBL-7322
LOT 18, BLOCK 109	ASBL-7323	ASBL-7323
LOT 19, BLOCK 109	ASBL-7324	ASBL-7324
LOT 20, BLOCK 109	ASBL-7325	ASBL-7325
LOT 21, BLOCK 109	ASBL-7326	ASBL-7326
LOT 22, BLOCK 109	ASBL-7327	ASBL-7327
LOT 23, BLOCK 109	ASBL-7328	ASBL-7328
LOT 24, BLOCK 109	ASBL-7329	ASBL-7329
LOT 25, BLOCK 109	ASBL-7330	ASBL-7330
LOT 26, BLOCK 109	ASBL-7331	ASBL-7331
LOT 27, BLOCK 109	ASBL-7332	ASBL-7332
LOT 28, BLOCK 109	ASBL-7333	ASBL-7333
LOT 29, BLOCK 109	ASBL-7334	ASBL-7334
LOT 30, BLOCK 109	ASBL-7335	ASBL-7335
LOT 31, BLOCK 109	ASBL-7336	ASBL-7336
LOT 32, BLOCK 109	ASBL-7337	ASBL-7337
LOT 33, BLOCK 109	ASBL-7338	ASBL-7338
LOT 34, BLOCK 109	ASBL-7339	ASBL-7339
LOT 35, BLOCK 109	ASBL-7340	ASBL-7340
LOT 36, BLOCK 109	ASBL-7341	ASBL-7341
LOT 37, BLOCK 109	ASBL-7342	ASBL-7342
LOT 38, BLOCK 109	ASBL-7343	ASBL-7343
LOT 39, BLOCK 109	ASBL-7344	ASBL-7344
LOT 40, BLOCK 109	ASBL-7345	ASBL-7345
LOT 41, BLOCK 109	ASBL-7346	ASBL-7346
LOT 42, BLOCK 109	ASBL-7347	ASBL-7347
LOT 43, BLOCK 109	ASBL-7348	ASBL-7348
LOT 44, BLOCK 109	ASBL-7349	ASBL-7349
LOT 45, BLOCK 109	ASBL-7350	ASBL-7350
LOT 46, BLOCK 109	ASBL-7351	ASBL-7351
LOT 47, BLOCK 109	ASBL-7352	ASBL-7352
LOT 48, BLOCK 109	ASBL-7353	ASBL-7353
LOT 49, BLOCK 109	ASBL-7354	ASBL-7354
LOT 50, BLOCK 109	ASBL-7355	ASBL-7355
LOT 51, BLOCK 109	ASBL-7356	ASBL-7356
LOT 52, BLOCK 109	ASBL-7357	ASBL-7357
LOT 53, BLOCK 109	ASBL-7358	ASBL-7358
LOT 54, BLOCK 109	ASBL-7359	ASBL-7359
LOT 55, BLOCK 109	ASBL-7360	ASBL-7360
LOT 56, BLOCK 109	ASBL-7361	ASBL-7361
LOT 57, BLOCK 109	ASBL-7362	ASBL-7362
LOT 58, BLOCK 109	ASBL-7363	ASBL-7363
LOT 59, BLOCK 109	ASBL-7364	ASBL-7364
LOT 60, BLOCK 109	ASBL-7365	ASBL-7365
LOT 61, BLOCK 109	ASBL-7366	ASBL-7366
LOT 62, BLOCK 109	ASBL-7367	ASBL-7367
LOT 63, BLOCK 109	ASBL-7368	ASBL-7368
LOT 64, BLOCK 109	ASBL-7369	ASBL-7369
LOT 65, BLOCK 109	ASBL-7370	ASBL-7370
LOT 66, BLOCK 109	ASBL-7371	ASBL-7371
LOT 67, BLOCK 109	ASBL-7372	ASBL-7372
LOT 68, BLOCK 109	ASBL-7373	ASBL-7373
LOT 69, BLOCK 109	ASBL-7374	ASBL-7374
LOT 70, BLOCK 109	ASBL-7375	ASBL-7375
LOT 71, BLOCK 109	ASBL-7376	ASBL-7376
LOT 72, BLOCK 109	ASBL-7377	ASBL-7377
LOT 73, BLOCK 109	ASBL-7378	ASBL-7378
LOT 74, BLOCK 109	ASBL-7379	ASBL-7379
LOT 75, BLOCK 109	ASBL-7380	ASBL-7380
LOT 76, BLOCK 109	ASBL-7381	ASBL-7381
LOT 77, BLOCK 109	ASBL-7382	ASBL-7382
LOT 78, BLOCK 109	ASBL-7383	ASBL-7383
LOT 79, BLOCK 109	ASBL-7384	ASBL-7384
LOT 80, BLOCK 109	ASBL-7385	ASBL-7385
LOT 81, BLOCK 109	ASBL-7386	ASBL-7386
LOT 82, BLOCK 109	ASBL-7387	ASBL-7387
LOT 83, BLOCK 109	ASBL-7388	ASBL-7388
LOT 84, BLOCK 109	ASBL-7389	ASBL-7389
LOT 85, BLOCK 109	ASBL-7390	ASBL-7390
LOT 86, BLOCK 109	ASBL-7391	ASBL-7391
LOT 87, BLOCK 109	ASBL-7392	ASBL-7392
LOT 88, BLOCK 109	ASBL-7393	ASBL-7393
LOT 89, BLOCK 109	ASBL-7394	ASBL-7394
LOT 90, BLOCK 109	ASBL-7395	ASBL-7395
LOT 91, BLOCK 109	ASBL-7396	ASBL-7396
LOT 92, BLOCK 109	ASBL-7397	ASBL-7397
LOT 93, BLOCK 109	ASBL-7398	ASBL-7398
LOT 94, BLOCK 109	ASBL-7399	ASBL-7399
LOT 95, BLOCK 109	ASBL-7400	ASBL-7400
LOT 96, BLOCK 109	ASBL-7401	ASBL-7401
LOT 97, BLOCK 109	ASBL-7402	ASBL-7402
LOT 98, BLOCK 109	ASBL-7403	ASBL-7403
LOT 99, BLOCK 109	ASBL-7404	ASBL-7404
LOT 100, BLOCK 109	ASBL-7405	ASBL-7405

**ATHENA JERSEY CITY URBAN RENEWAL, LLC
PARK DEDICATION AGREEMENT**

THIS AGREEMENT, made and entered into this _____ day of _____ 2009, by and between ATHENA JERSEY CITY URBAN RENEWAL, LCC, a New Jersey limited liability company, having an office at 712 Fifth Avenue, New York, New York 10019 (“ATHENA”), and the CITY OF JERSEY CITY, a public body corporate and politic existing under the laws of the State of New Jersey, having its offices at City Hall, 280 Grove Street, Jersey City, New Jersey 07302 (“City”).

WITNESSETH:

WHEREAS, ATHENA is the owner of certain improved land described in Exhibit I (“Land”), attached hereto and made a part hereof, located in the City of Jersey City, County of Hudson, and State of New Jersey, together with certain proposed improvements, such as landscaping, street lighting equipment, a dog run, benches, and irrigation system, hardscape, walkways, curbs, trash receptacles and fencing (“Improvements”) (“Land” and “Improvements” are hereinafter collectively referred to as the “Park”); and

WHEREAS, the Park was constructed in accordance with the permits and approvals applicable to the adjacent condominium project known as the A Building located on Block 109, Lot 1; and

WHEREAS, ATHENA, by this Agreement, offers to convey, transfer and dedicate to the City, for the use and benefit of the public, an easement in perpetuity over, across and through the Park, subject to certain conditions expressed in this Agreement, including certain easements, relating to the Land and Improvements; and

WHEREAS, the City by way of Ordinance _____ has agreed to accept such dedication, subject to the terms and conditions herein;

NOW, THEREFORE, in consideration of the mutual promises made by each of the respective parties and other good and valuable consideration, receipt of which is hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Subject to the terms of this Agreement, ATHENA hereby conveys, transfers, dedicates to the City, subject to delivery of a Deed of Easement granting, an easement over, across and through the Land and Improvements.

2. The City hereby accepts in its as-is condition, and without any representations or warranties with respect to fitness for use or otherwise, the conveyance, transfer and dedication by easement to public use of the Land and Improvements.

3. ATHENA shall perform the regular operation, maintenance and repair of the Land and Improvements in conformance with the minimum design and operational standards of the City for parks and recreation areas. When deemed necessary by the City, the City shall replace the Improvements in conformance with the minimum design standards of the City for parks and recreation areas. Subject to the approval of the City's Director of Parks and Forestry, ATHENA shall have the right to close the Park from time to time to perform regular maintenance and repair of the Land and Improvements. Nothing in this paragraph shall obligate ATHENA to maintain, repair or operate the Land and Improvements at a level higher than the City's standards for Parks and recreation areas. The City shall provide the Park with water and sewer service at the sole cost and expense of ATHENA, and ATHENA will be responsible for the cost and expense of electricity for the Park. The City shall provide fire protection and police protection at its sole cost and expense and shall enforce those local ordinances applicable to parks and recreation areas for the benefit of ATHENA and the public.

4. ATHENA shall indemnify, defend and hold harmless the City, its employees, officers and agents from and against all claims, damages, losses, suits, actions, judgments, costs and expenses of whatsoever kind or nature, including personal injury and property damage, arising out of or in connection with ATHENA's performance of the regular operation, maintenance and repair of the Land and Improvements, other than liability arising out of the sole negligence or intentional or wanton or willful acts of the City.

5. The CITY shall indemnify, defend and hold harmless ATHENA, its employees, officers and agents from and against all claims, damages, losses, suits, actions, judgments, costs and expenses of whatsoever kind or nature, including personal injury and property damage, arising out of or in connection with the CITY'S failure to make the replacements to the Improvements as required herein.

6. ATHENA and any subcontractors retained by it shall maintain, at their sole cost and expense, standard, basic, comprehensive commercial general liability insurance, workers' compensation insurance, and employer's liability insurance to protect against any loss in connection with ATHENA's obligation to perform regular operation, maintenance and repair of the Land and Improvements.

7. The CITY and any subcontractors retained by it shall maintain, at their sole cost and expense, standard, basic, comprehensive commercial general liability insurance, workers' compensation insurance, and employer's liability insurance to protect against any loss in connection with the CITY's obligation to make replacements to the Improvements as required by this Agreement.

8. In the event the City determines that ATHENA has failed to timely perform the regular operation, maintenance and repair of the Land and Improvements, the City shall give ATHENA thirty (30) days written notice to cure such failure. If after thirty (30) days, ATHENA is not in compliance with this Agreement, the City shall have the right to perform the regular operation, maintenance and repair of the Land and Improvements. ATEHNA shall be responsible for and agrees to pay the City its costs and expenses to perform these services.

9. The Land and Improvements to be dedicated shall be subject to compliance with all applicable federal, state, county and municipal laws and regulations, and subject to inspection by the Jersey City Municipal Engineer, which approval shall not be delayed, conditioned or unreasonably withheld.

10. This Agreement shall be binding upon the officers, agents, administrators, successors and assigns of the parties hereto.

11. The parties hereby agree that the Deed of Easement for the Park will be delivered to and accepted by the City subject to the satisfaction of the terms and conditions set forth in City Ordinance _____.

12. The invalidity of any covenant, restriction, condition, limitation, exception, or other provision set forth in this Agreement, shall not impair or affect in any manner the validity, enforceability or effectiveness of the balance of this Agreement, and each covenant, restriction, condition, limitation or provision shall be enforceable to the greatest extent permitted by law.

13. The failure of any party to this Agreement to enforce any easement, covenant, restriction, condition, limitation, exception, or provision created by this Agreement shall not be deemed a waiver of the right to enforce the same thereafter as to any breach thereof, nor as to any breach occurring prior or subsequent thereto. Any waiver made by any party subject to this

Agreement must be duly made in writing in order to be considered a waiver of any other provision unless specifically made in writing as aforementioned.

14. The City agrees to record the Deed of Easement within ten (10) days of ATHENA's delivery thereof.

15. This Agreement may be amended or modified, in whole or in part, only by written instrument, in recordable form, executed by all parties hereto.

16. All notices, demands, requests or other communications which may be or are required to be given, served or sent under this Agreement shall be in writing and shall be deemed to have been properly given or sent:

(a) if personally served upon each of the parties and any other party subject to this Agreement; or

(b) if mailed by registered or certified mail with postage prepaid, return receipt requested, addressed to the other party at each party's respective address as follows:

(1) Athena Jersey City Urban Renewal, LLC
712 Fifth Avenue
New York, New York 10019
Attn: _____

(2) The 'A' Condominium Association, Inc.
389 Washington Boulevard
Jersey City, New Jersey 07302
Attn: _____

(3) City of Jersey City
Office of the City Clerk
City Hall
280 Grove Street
Jersey City, New Jersey 07302
Attn: Robert Byrne, City Clerk

(4) William C. Matsikoudis, Esq.
Jersey City Law Department
280 Grove Street
Jersey City, New Jersey 07302

with a copy of each notice addressed to ATHENA also sent to:

Connell Foley LLP
Harborside Financial Center
2510 Plaza Five
Jersey City, NJ 07302
Attn: James C. McCann, Esq.

12. The covenants, restrictions, exceptions, reservations, or other provisions made in this deed of easement are legally binding on ATHENA and all who lawfully succeed to ATHENA's rights and responsibilities, including ATHENA's successors and assigns. The covenants, restrictions, exceptions, reservations, limitations, or other provisions, made in this deed of easement can be enforced by ATHENA and all who lawfully succeed to ATHENA's rights and responsibilities, including ATHENA's successors and assigns.

13. This Agreement shall be construed and governed by the laws of the State of New Jersey without giving effect to the principles of conflicts of laws.

INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the day and year first above written.

WITNESS:

AS GRANTOR:

**ATHENA JERSEY CITY URBAN RENEWAL, LLC,
a New Jersey Limited Liability Company**

By: _____

Name:

Title:

WITNESS:

AS GRANTEE:

CITY OF JERSEY CITY

By: _____

Name:

Title: Business Administrator

Approved as to Legal Form:

RAYMOND P. REDDINGTON
ASSISTANT CORPORATION COUNSEL

Exhibit I Description of Area to be Dedicated

EXHIBIT I – LEGAL DESCRIPTION

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Jersey City, County of Hudson, State of New Jersey:

Lot 1 in Block 109, Tax map of Jersey City, 108 First Street, Jersey City, Hudson County.

Beginning at a point formed by the northerly line of First Street, with the westerly line of the Hudson-Bergen Light Rail Transit Systems, as defined in Deed Book 5220 page 323; thence

1. North 83 degrees 05 minutes 15 seconds West, 71.74 feet; thence
2. North 08 degrees 27 minutes 57 seconds East, 200.00 feet to a point; thence
3. South 83 degrees 05 minutes 15 seconds East, 14.24 feet; thence
4. South 01 degrees 21 minutes 09 seconds West, 129.03 feet; thence
5. Southeasterly on a curve to the left having a radius of 133.00 feet and an arc distance of 78.52 feet to the point of or place of Beginning.

Prepared by:

James C. McCann, Esq.

DEED OF EASEMENT
DEDICATING CERTAIN LAND AND
IMPROVEMENTS AS A PUBLIC PARK

This Deed is made on this ____ day of _____, 2009,

BETWEEN ATHENA JERSEY CITY URBAN RENEWAL, LLC, a New Jersey Limited Liability Corporation, whose address is 712 Fifth Avenue, New York, NY 10019

referred to as the Grantor,

AND CITY OF JERSEY CITY, a Municipal Corporation, whose address is c/o Office of City Clerk, 280 Grove Street, Jersey City, New Jersey 07302,

referred to as the Grantee.

Tax Map Reference. (N.J.S.A. 46:15-1.1) Municipality of Jersey City **Block No. 109 Lot 1.**
Tax Account Number 510636 (the "Property").

WITNESSETH, THAT THE Grantor, for and in consideration of the mutual promises made by each of the respective parties, and the Grantee being herewith fully satisfied, does by these presents remise, release and convey unto Grantee a deed of easement in perpetuity over, across and through the Property with all of its rights and appurtenances, subject to certain easements, agreements, rights of entry, and reservations, and the conditions, exceptions, and reservations hereinafter expressed to hold for Grantee's use and benefit now and forever. The Grantee being herewith fully satisfied, does hereby accept the easement described herein in its "as is" condition, without any representation or warranty with respect to fitness for use or otherwise.

- 1) The easement conveyed in this Deed consists of the following:

Non-exclusive public access to certain improved land with landscaping, benches, curbs, street lighting equipment, fencing, a dog run, hardscape, walkways, any irrigation system, and trash receptacles located in the City of Jersey City, County of Hudson and State of New Jersey, which are shown on Exhibits A and B attached hereto and made a part hereof.

- 2) In connection with the conveyance of this easement, the Grantor covenants that:
- a) Grantor shall perform the regular maintenance, repair and operation of those items specifically described in paragraph 1 aforesaid in conformance with minimum design and operational standards of the Grantee for parks and recreation areas.
 - b) Grantor shall be responsible for paying for electrical service.
 - c) Grantor shall indemnify, defend and hold harmless the City, its employees, officers and agents from and against all claims, damages, losses, suits, actions, judgments, costs and expenses of whatsoever kind or nature, including personal injury and property damage, arising out of or in connection with Grantor's performance of the regular operation, maintenance and repair of the Land and Improvements, other than liability arising out of the sole negligence or intentional or wanton or willful acts of the Grantee.
 - d) Grantor and any subcontractors retained by it shall maintain, at their sole cost and expense, standard, basic, comprehensive commercial general liability insurance, workers' compensation insurance, and employer's liability insurance to protect against any loss in connection with Grantor's obligation to perform regular operation, maintenance and repair of the Land and Improvements.

e) In the event the Grantee determines that Grantor has failed to timely perform the regular operation, maintenance and repair of the Land and Improvements, the Grantee shall give Grantor seven days written notice to cure such failure. If after seven days, Grantor is not in compliance with this Deed of Easement, the Grantee shall have the right to perform the regular operation, maintenance and repair of the Land and Improvements. Grantor shall be responsible for and agrees to pay the Grantee its costs and expenses to perform these services.

3) In connection with the conveyance of this easement, the Grantee covenants that:

a) Grantee shall replace when deemed necessary by the Grantee's Engineer and/or Architect the items specifically described in paragraph 1 aforesaid in conformance with the minimum design standards of the Grantee for parks and recreation areas;

b) Grantee shall provide the Property with water and sewer service at the sole cost and expense of Grantor;

c) Grantee shall provide fire protection and police protection at Grantee's sole cost and expense and shall enforce those local ordinances applicable to parks and recreation areas for the benefit of Grantor and the public;

c) An easement of ingress and egress in favor of Grantor, its successors and assigns, for the regular operation, maintenance and repair of those items specifically described in paragraph 1 aforesaid.

4) The conveyance of this easement is made subject to the following:

a) All easements in, on, or below the Property, tangible property for the benefit of public or private entities for the purpose of installing, operating, maintaining, inspecting, protecting, repairing, replacing or reconstructing the light rail transit system, any existing gas, electric, water, sewer or other utility lines or utility services, together with the right of ingress and egress across the Property at all times for such purposes and all other purposes in connection with or in any way relating to the public or private utilities' respective use or operation of utility services.

b) All existing easements, encumbrances, and agreements which have been recorded in the Office of the Register of Hudson County prior to the effective date of this dedication.

5) The conveyance of this easement is made subject to the following:

a) Subject to the approval of Grantee's Director of Parks and Forestry, Grantor shall have the right to close the Property to the public from time to time to perform its regular maintenance and repair obligations.

The invalidity of any covenant, restriction, exception, reservation, limitation or other provision set forth herein shall not impair or affect in any manner the validity, enforceability, or effectiveness of the balance of this conveyance and each covenant, restriction, reservation, exception, condition, limitation, or other provision shall be enforceable to the greatest extent permitted by law. The covenants, restrictions, exceptions, reservations, limitations, and provisions contained herein are covenants only and are not conditions, and the failure of the parties to satisfy any such covenants, restrictions, exceptions, reservations, limitations, or provisions shall not result in a forfeiture or reversion of title.

The failure of Grantor or Grantee to enforce any easement, covenant, reservation, exception, or restriction, limitation or provision created by this deed of easement shall not be deemed a waiver of the right to enforce the same thereafter as to any breach thereof, nor as to any breach occurring prior or subsequent thereto. Any waiver made by any party to this Deed must be duly made in writing in order to be considered a waiver of any other provision thereof unless specifically made in writing as aforementioned.

The covenants, restrictions, exceptions, reservations, or other provisions made in this deed of easement are legally binding on Grantor and all who lawfully succeed to Grantor's rights and responsibilities, including Grantor's successors and assigns. The covenants, restrictions, exceptions, reservations, limitations, or other provisions, made in this deed of easement can be enforced by Grantor and all who lawfully succeed to Grantor's rights and responsibilities, including Grantor's successors and assigns. The covenants, restrictions, exceptions, reservations, limitations, or other provisions made in this deed of easement are legally binding on Grantee, and all who lawfully succeed to Grantee's rights and responsibilities, including Grantee's successors and assigns. The covenants, restrictions, limitations, restrictions, exceptions or other provisions made herein by Grantee can be enforced by Grantee and all future users of the easement, including Grantee's successors and assigns.

The covenants, restrictions, exceptions, reservations, limitations, or other provisions made in this Deed of Easement shall be construed and governed by the laws of the State of New Jersey.

The covenants contained herein shall run with the lands and be construed as running with the lands, and shall be binding upon the parties hereto, their heirs, assigns and successors in title or in interest for as long as the purpose thereof continues.

All notices, demands, requests or other communications which may be or are required to be given, served or sent under this Deed shall be in writing and shall be deemed to have been

properly given or sent:

(a) if personally served upon each of the parties and any other party subject to this Deed; or

(b) if mailed by registered or certified mail with postage prepaid, return receipt requested, addressed to the other party at each party's respective address as follows:

(1) Athena Jersey City Urban Renewal, I LLC
712 Fifth Avenue
New York, NY 10019
Attn.: _____

(2) City of Jersey City
Office of the City Clerk
City Hall, 280 Grove Street
Jersey City, New Jersey 07302
Attn: Robert Byrne, City Clerk

with a copy of each notice addressed to Grantor also sent to:

James C. McCann, Esq.
Connell Foley, LLP
Harborside Financial Center
2510 Plaza Five
Jersey City, NJ 07311

Ray Reddington, Esq., Supervisory Asst. Corp. Counsel
Jersey City Law Department
280 Grove Street
Jersey City, New Jersey 07302

IN WITNESS WHEREOF, the Grantor and Grantee have signed this Deed as of the date and year first above written.

ATTEST:

GRANTOR:

**ATHENA JERSEY CITY
URBAN RENEWAL, LLC,
a New Jersey Limited Liability Corporation**

_____ **By:** _____

ATTEST:

GRANTEE:

**CITY OF JERSEY CITY,
A Municipal Corporation**

By:

STATE OF NEW JERSEY)
) SS.:
COUNTY OF HUDSON)

I CERTIFY that on _____, 2009, _____, personally came before me and stated under oath, to my satisfaction that:

- (a) this person was the subscribing witness to the signing of attached Deed;
- (b) the Deed was signed by _____, who is _____ of Athena Jersey City Urban Renewal, LLC, the entity named in this Deed, and was fully authorized to and did execute this Deed on its behalf.
- (c) This Deed was made for \$10.00 - nominal consideration- as the full and actual consideration paid or to be paid for the transfer of title as defined in N.J.S.A. 46:15-5); and
- (d) the subscribing witness signed this proof under oath to attest to the truth of these facts.

Sworn and subscribed to before me
this _____ day of _____, 2009

STATE OF NEW JERSEY)
) SS.:
COUNTY OF HUDSON)

I CERTIFY that on _____, 2009, _____, personally came before me and stated under oath, to my satisfaction that:

- (a) this person was the subscribing witness to the signing of attached Deed;
- (b) the Deed was signed by _____, who is _____ of the Business Administration of the City of Jersey City, the entity named in this Deed, and was fully authorized to and did execute this Deed on its behalf.
- (c) This Deed was made for \$10.00 -nominal consideration- as the full and actual consideration paid or to be paid for the transfer of title as defined in N.J.S.A. 46:15-5); and
- (d) the subscribing witness signed this proof under oath to attest to the truth of these facts.

Sworn and subscribed to before me
this _____ day of _____, 2009

DEED

Dated: , 2009

Record and return to:

ATHEN JERSEY CITY URBAN
RENEWAL, LLC,
a New Jersey Limited Liability
Corporation

City of Jersey City
Law Department
City Hall – 280 Grove Street
Jersey City, NJ 07302
Attn: Ray Reddington, Esq.

Grantor,

TO

CITY OF JERSEY CITY,
a Municipal Corporation,

Grantee.

EXHIBIT I – LEGAL DESCRIPTION

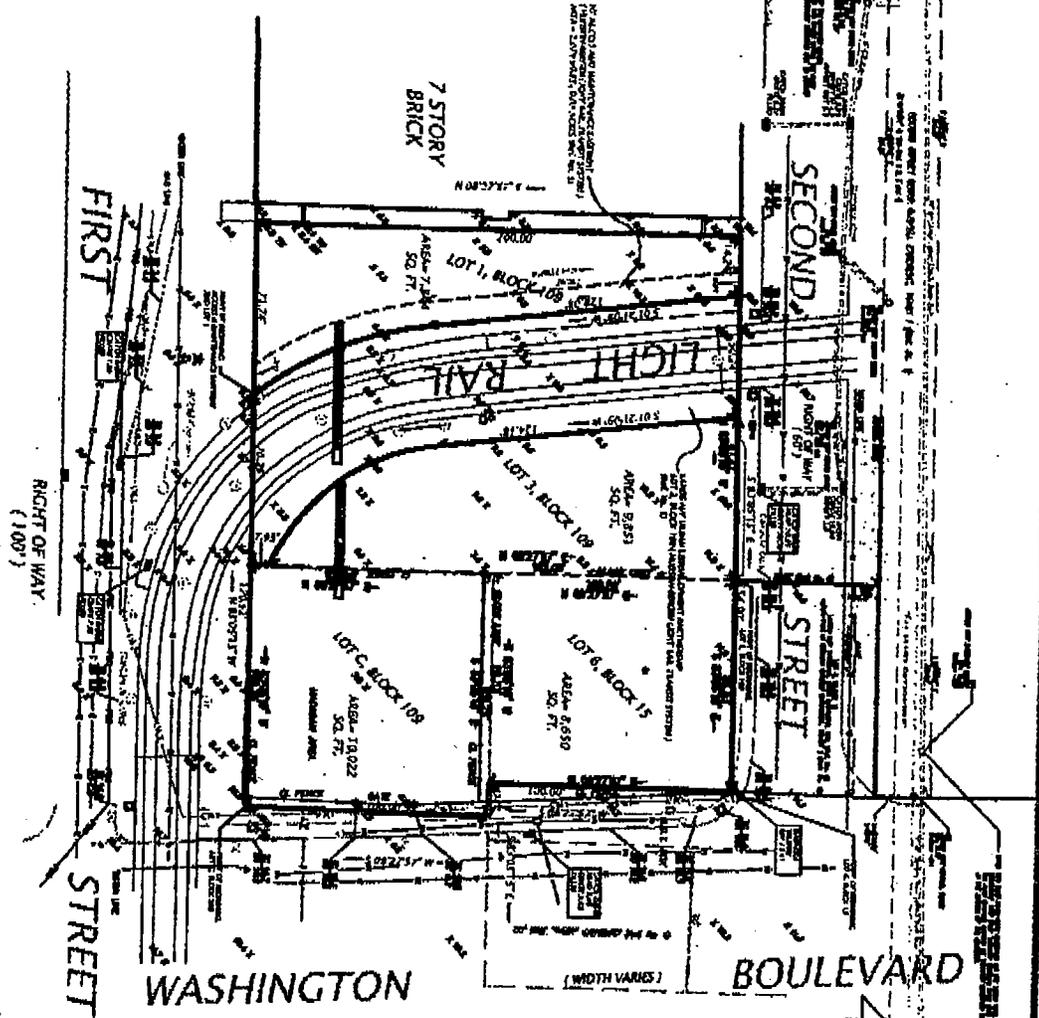
All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Jersey City, County of Hudson, State of New Jersey:

Lot 1 in Block 109, Tax map of Jersey City, 108 First Street, Jersey City, Hudson County.

Beginning at a point formed by the northerly line of First Street, with the westerly line of the Hudson-Bergen Light Rail Transit Systems, as defined in Deed Book 5220 page 323; thence

1. North 83 degrees 05 minutes 15 seconds West, 71.74 feet; thence
2. North 08 degrees 27 minutes 57 seconds East, 200.00 feet to a point; thence
3. South 83 degrees 05 minutes 15 seconds East, 14.24 feet; thence
4. South 01 degrees 21 minutes 09 seconds West, 129.03 feet; thence
5. Southeasterly on a curve to the left having a radius of 133.00 feet and an arc distance of 78.52 feet to the point of or place of Beginning.

Exhibit 1 Continued.



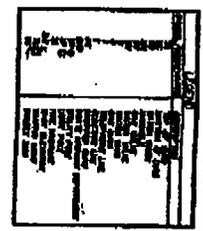
NOTES :

1. THIS MAP IS A COPY OF THE ORIGINAL AND HAS NOT BEEN REPRODUCED BY ANY OTHER PARTY.
2. THIS MAP IS A COPY OF THE ORIGINAL AND HAS NOT BEEN REPRODUCED BY ANY OTHER PARTY.
3. THIS MAP IS A COPY OF THE ORIGINAL AND HAS NOT BEEN REPRODUCED BY ANY OTHER PARTY.

SURVEY OF LOTS 1, 3 & C, BLOCK 109
AND LOT 6, BLOCK 15
TAX MAP OF CITY OF JERSEY CITY

TO ALL SHOWS, APPROXIMATELY 100' AND
FIRST AMERICAN TITLE INSURANCE COMPANY

THE CITY OF JERSEY CITY, NEW JERSEY, HAS ADOPTED THIS MAP AS A TAX MAP FOR THE CITY OF JERSEY CITY, NEW JERSEY, AND THE CITY ENGINEER HAS CERTIFIED THAT THE MAP IS CORRECT AND ACCURATE.



DEVELOPER'S NAME