VILLAGE OF RIDGEFIELD PARK

HOUSING PLAN ELEMENT

FAIR SHARE HOUSING PLAN

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The original of this document is signed and sealed in accordance with N.J.S.A. 45:14A-12

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INTRODUCTION

The Village of Ridgefield Park has prepared this housing plan element and fair share plan in accordance with the requirements of the Mount Laurel Doctrine, the New Jersey Municipal Land Use Law (N.J.S.A. 40:55D-1 et. Seq.) and the State Fair Housing Act (N.J.S.A. 52:27D-301 et. Seq.). This document addresses the housing needs of the Village between the years 2023 and 2026.

The Mount Laurel Doctrine

The New Jersey Supreme Court, in *Mt Laurel I* (1975), held that a developing municipality must, through its land use regulations, create a realistic opportunity for an appropriate variety and choice of housing for all categories of people who may desire to live there, including those of low- and moderate- income *(Southern Burlington County NAACP v. The Township of Mount Laurel,* 676 N.J. 151,336 A. 2d 713 (1975)).

As a result of *Mount Laurel I,* developing municipalities in the path of growth were obligated to provide for a mix of housing that addressed their fair share of the region's housing need. However, *Mount Laurel I* generally resulted in few housing opportunities for low and moderate households because many municipalities failed to use their powers to zone and provide a realistic opportunity for the provision of affordable housing.

The New Jersey Supreme Court, in *Mount Laurel II* (1983), held the following:

> The existence of a municipal obligation to provide a realistic opportunity for a fair share of the region's present and prospective low- and moderate- income housing need, will no longer be determined by whether a municipality is 'developing.' The obligation extends, instead, to every municipality, any portion of which is designated by the State, through the SDGP (State Development Guide Plan, currently called the State Development and Redevelopment Plan), as a growth area.
>
> The lower income regional housing need is comprised of both low- and moderate-income housing. Low-income housing need consists of households whose incomes do not exceed 50 percent of the median income of the area with adjustment for family size. Moderate income housing need consists of households whose income does not exceed 80 percent of the median income of the area with adjustment for family size (Southern Burlington County NAACP v. the Township of Mount Laurel, 92 NJ. 158, 456 A. 2d 390 (1983)).

Under the doctrine established by the Supreme Court, a municipality that continued to use its power to zone without consideration of its impact on low- and moderate-income households faced the prospect of a court-ordered rezoning, called the

"builder's remedy." The essence of the landmark decision, however, was that municipalities should use their zoning powers and other related powers to facilitate, rather than obstruct, the provision of affordable housing.

The Fair Housing Act

In 1985, two years after *Mount Laurel II,* the State adopted the Fair Housing Act and created an administrative alternative to court action in addressing municipal compliance with *Mount Laurel II.* The Fair Housing Act established the Council on Affordable Housing (COAH) as the State agency responsible for identifying housing regions, estimating low and moderate-income housing need, and provided regulations that guide municipalities in addressing their obligations. The stated intent of the Act was to provide alternatives to the use of the builder's remedy as a method of achieving the provision of affordable housing.

As the State agency responsible for administering the Fair Housing Act, COAH established affordable housing guidelines and criteria. COAH estimated the total lower income housing need statewide, organized the State into housing regions, and allocated a share of the regional housing need to each municipality in the region. COAH also identified those circumstances where an "adjustment'' to a municipality's fair share is appropriate. Finally, COAH identified the types of housing activities and programs that will be readily recognized as credits or reductions to the municipal fair share.

Municipal Planning Responsibility

Each municipality is obligated to plan to meet its fair share of the regional need for affordable housing. The New Jersey Municipal Land Use Law enables a municipality to adopt a zoning ordinance to regulate land use provided that the municipality has also adopted a master plan that includes a land use element and a housing element.

Mandatory Contents of the Housing Element

Pursuant to the Fair Housing Act at N.J.S.A. 52:270-310, the essential components of a local housing element are as follows:

- *An inventory of the municipality's housing stock by age, condition, purchase or rental value, occupancy characteristics, and type, including the number of units affordable to low- and moderate-income households and substandard housing capable of being rehabilitated.*

- *A projection of the municipality's housing stock, including the probable future construction of low- and moderate-income housing, for the next six years, taking into account, but not necessarily limited to, construction permits issued, approvals of applications for development and probable residential development of lands.*

- *An analysis of the municipality's demographic characteristics, including but not necessarily limited to, household size, income level, and age.*

- *An analysis of the existing and probable future employment characteristics of the municipality.*

- *A determination of the municipality's present and prospective fair share for low- and moderate-income housing and its capacity to accommodate its present and prospective housing needs, including its fair share for low- and moderate-income housing.*

- *A consideration of the lands that are most appropriate for construction of low and moderate income housing and of the existing structures most appropriate for conversion to, or rehabilitation for, low and moderate income housing, including a consideration of lands of developers who have expressed a commitment to provide low and moderate income housing.*

The Village of Ridgefield Park did submit housing plans for Rounds 1 and 2 in accordance with the State guidelines. A spending plan was also submitted with the Round 2 plan which was to allocate the funds in the Villages Housing Trust Fund.

For Round 3, the Village entered into an agreement with the Fair Share Housing Center to establish the Village's fair share of the regional need of low- and moderate-income units and to determine the strategy to provide a realistic opportunity for the development of the 259 affordable housing units agreed to by the parties.

POPULATION AND HOUSING DEMOGRAPHICS

The basic elements of the housing plan include an understanding of the demographic profile of the community, including the population trends and projections, housing characteristics and employment status of the Village. Table 1 provides the historic population growth in the Village from 1900 to 2018. This table shows that the Village was principally developed in the 1920s and 1930s. Recent decades have shown periods of minimal growth offset by several declines in the overall population. The total Village population is still down approximately 5.8% from the high in 1970 and the population is 4% higher than the population in 1960.

Table 1
Historic Population Trends

Year	Population	Change	Percent
1900	1,987		
1910	4,512	2,525	127.1%
1920	8,575	4,064	90.0%
1930	10,764	2,189	25.5%
1940	11,277	513	4.8%

1950	11,993	716	6.3%
1960	12,701	708	5.9%
1970	13,990	1,289	10.1%
1980	12,738	-1,252	-8.9%
1990	12,454	-284	-2.2%
2000	12,873	419	3.4%
2010	12,729	-144	-1.1%
2020	13,224	495	3.9%

Bergen County Planning Board, Historical Population Trends 1900-2020

Table 2 shows the profile of the Village population by gender and age between the years 2000 to 2010. The data shows a significant trend upwards in senior (55+) population in the decade and a general decline in younger population, especially under age 10.

Table 2

Profile of Population 2000 and 2010

Age/ Sex	2000	2010	Change	Percent
Male	6,150	6,168	18	0.3%
Female	6,723	6,561	-162	-2.4%
Under 5	755	672	-83	-11.0%
5-9	818	755	-63	-7.7%
10-19	1,571	1,677	106	6.7%
20-34	2,701	2,532	-169	-8,4%
35-54	4,126	3,949	-177	-4.3%
55-64	1,247	1,556	309	24.8%
65-74	952	865	-87	-9.1%
75+	703	723	20	2.8%

Bergen County Planning Board, Population under 60 years old, Census 2000 and 2010

Table 3 provides the population projections tabulated by the regional planning authority to the year 2045. It projects a population increase of 5,014 in the next 30 years. Much of this increase would need to come from redevelopment areas within the Village, as there is little other buildable land and the existing residential areas consist of primarily small lots with single or two-family homes. It should be noted that this projection far outpaces any actual growth that the Village has seen in the past 60 years and is not considered to be realistic by the Village Planning Board.

Table 3

Municipal Population Projections

Year	Population	Change	Annual Percent
2015	12,946		
2045	17,960	5,014	+1.1%

Source: North Jersey Planning Authority, 2017

The demographic data can be used to show indices of housing need through the analysis of household and family formation. Table 4, below, indicates that in 2010, there were 4,812 households in the Village with 3,169 family households. Households with one parent and one child total 346 or 7.2% of all households.

Table 4
2010 Household Profile

Total Households	4,812
1 Person Households	1,579
Family Households	3,169
Male HH/ No Child	212
Male HH/ w Child	105
Female HH/No Child	581
Female HH/w Child	241

U. S. Census, 2010, Household Size, Household Type and Children, Census 2020

Table 5 provides details on the size of households by ownership status (own/rent). Of the total households, 566 households have 5 or more persons per household.

Table 5
2010 Household Characteristics

	Owner Occupied	Renter Occupied	Total
Total Households	2,661	2,190	4,851
1 Person Household	517	829	1,346
2 Person Household	722	625	1,347
3 Person Household	517	356	873
4 Person Household	492	227	719
5 Person Household	249	110	359
6 Person Household	100	23	123
7+ Person Household	64	20	84

U.S. Census, 2010, Tenure by Household Size, Table H16

Table 6 lists family income data within the Village and shows that the median income for families in the Village is $83,189 with per capita income of $30,893. The per capita income is the 11th lowest in Bergen County with Fairview the lowest at $22,477 and Alpine the highest at $107,604. In 2019, 185 families were projected to be below the poverty level of approximately $24,600 for a family of 4 persons.

Table 6
2010 Family Income Characteristics

Less Than $10,000	33
$10,000 to $14,999	52
$15,000 to $34.999	372
$35,000 to $74,999	1005
$75,000 to $149,999	1,198
$150,000 +	509
Families Below Poverty Level (2020)	185
Median Family Income	$83,189
Per Capita Income	$30,893

Bergen County Planning Board, Income Characteristics For Families in 2009 and Median, Mean and Per Capita Income in 2009- Census 2010

Table 7 shows residential sales data for 2017 for the Village and selected municipalities in Bergen County. Ridgefield Park has the sixth lowest average residential sales price; only higher than Little Ferry, Moonachie, Bogota, Hackensack and Garfield. This is a reflection of the modest housing sizes and age of the housing stock in the Village.

Table 7
2017 Average Residential Sales Price Per Municipality

Bergen County	$551,413
Ridgefield Park	$325,913
Hackensack	$256,309
Ridgefield	$495,769
Teaneck	$414,169
Bogota	$314,460
Franklin Lakes	$1,027,830
Alpine	$2,886,818

(Source: New Jersey Dept. of Treasury)

Table 8 shows the age of the housing stock. Just under 50% of the Villages housing was constructed prior to 1939 and 73% of the Villages housing was constructed prior to 1960. The absence of new housing construction subsequent to 2010 suggests a correlation between the age of the housing stock, median family income and residential sales data. In Ridgefield Park, homes built during the mid-1900s on small lots tended to be of modest size which today result in more affordable homes when compared to Bergen County home sales.

Table 8
Age of the Housing Stock

Year Structure Built	Occupied Units	Percent
2014 or later	0	0
2010 to 2013	3	0.06%
2000 to 2009	131	2.8%

1980 to 1999	243	5.2%
1960 to 1979	897	19.1%
1940 – 1959	1,134	24.1%
1939 or earlier	2,295	48.8%
Total	4,703	

Source: U.S. Census Bureau, 2010 Housing Characteristics, Table ACSDP5Y2010. DP04

Table 9 shows the number of dwelling units in various structures in the Village. Although single family homes are the dominant unit type, the Village has approximately 30% of its total housing units in structures of 5 or more units.

Table 9
Dwelling Type
Units in Structure

Units in Structure	Number of Units	Percentage
1- Unit detached	2,082	40.8
1- Unit attached	132	2.6
2 units	1,227	24.1
3 or 4 units	105	2.1
5 to 9 units	114	2.2
10 to 19 units	535	10.5
20 or more units	906	17.8
Mobile	0	0
Total	5,101	100

Source: U.S. Census Bureau, 2010 Housing Characteristics, Table ACSDP5Y2010. DP04

The value of owner-occupied housing is shown in Table 10. The median value of all units is $381,900 which among the lowest in Bergen County. Over 60% of the owner-occupied homes are valued between $300,000 and $499,000.

Table 10
Value of Units
Owner Occupied

Value of Units	Number of Units	Percentage
Less than $50,000	32	1.1
$50,000 to $149,999	61	2.1
$150,000 to $199,999	101	3.6
$200,000 to $299,999	425	15.9
$300,000 to $499,999	1,724	60.6
$500,000 to $999,999	438	15.4
$1,000,000+	0	0
Total Units	2,844	
Median Value	$381,900	

Source: U.S. Census Bureau, 2010 Housing Characteristics, Table ACSDP5Y2010. DP04

Tables 11 and 12 show monthly housing costs and the housing costs as a percentage of household income for owner occupied housing units. It is noted that almost 40% (or 837 units) of the households in owner occupied units have housing costs in excess of 35% of household income.

Table 11
Monthly Owners Costs for Housing Units with Mortgage

Owners Costs Per Month	Number of Units	Percentage
Housing Units With Mortgage	2,122	
Less than $300	0	0

$300 to $499	11	0.5
$500 to $699	0	0
$700 to $999	48	2.3
$1,000 to $1,499	176	8.3
$1,500 to $1,999	305	14.4
$2,000 or more	1,582	74.6

Source: U.S. Census Bureau, 2010 Housing Characteristics, Table ACSDP5Y2010. DP04

Table 12
Monthly Owners Costs as a Percentage of Household Income
(with a mortgage)

Percent of Income	Number of Units	Percentage
Less than 20%	414	19.5
20.0% to 24.9%	182	8.6
25.0% to 29.9%	360	17.0
30.0% to 34.9%	329	15.5
35.0% or more	837	39.4

Source: U.S. Census Bureau, 2010 Housing Characteristics, Table ACSDP5Y2010. DP04

For renters in the Village, 65.2% pay more than $1,000 per month and 56.9% pay more than 30% of household income for rental housing.

Table 13
Value of Units
Renter Occupied

Gross Monthly Rent	Number of Units	Percentage
Occupied Units Paying Rent	1,929	

Less than $200	37	1.9
$200 to $299	12	0.6
$300 to $499	18	0.9
$500 to $749	15	0.8
$750 to $999	570	29.5
$1,000 to $1,499	1,000	51.8
$1,500 or more	277	14.4
No Rent Paid	39	
Median Rent	$1,119	

Source: U.S. Census Bureau, 2010 Housing Characteristics, Table ACSDP5Y2010. DP04

Table 14
Gross Rent as a Percentage of Household Income

Occupied Units Paying Rent	Number of Units	Percentage
Total Units	1,915	
Less than 15.0%	137	7.2
15.0% to 19.9%	233	12.2
20.0% to 24.9%	294	15.4
25.0% to 29.9%	163	8.5
30.0% to 34.9%	206	10.8
35.0% or more	882	46.1
Not computed	53	

Source: U.S. Census Bureau, 2010 Housing Characteristics, Table ACSDP5Y2010. DP04

Table 15 provides an indication of housing in need of rehabilitation and poor housing conditions. The primary factor in this table is the number of occupants per room which is an indication of overcrowded conditions in 164 housing units in the Village.

Table 15
Condition of the Housing Stock

Criteria	Number of Units	Percentage
Lack of Complete Plumbing	91	1.9
Lack of Complete Kitchen	84	1.7
Lack of Telephone Service	193	4.0
Lack of Adequate Heat	44	0.9
Occupants per Room Greater than 1.0	164	3.4

Source: U.S. Census Bureau, 2010 Housing Characteristics, Table ACSDP5Y2010. DP04

Table 16 shows that Ridgefield Park has a total of 8,588 resident persons employed. Over 50% are employed in the management, business, sales and office sectors of the economy. Only 561 persons are employed in production or transportation jobs which follows the general trend in the County of declining manufacturing jobs.

Table 16
Population Employed by Occupation (16+ years old)

Occupation	Ridgefield Park	
	Total	Percent
Total Employed	6,573	100
Management, Business, Science, Arts	2,534	38.6
Sales, Office Occupations	2,031	30.1
Service Occupations	1,090	16.6
Education, Legal, Media	791	12.0
Construction, Maintenance	357	5.4
Production, Transportation	561	8.5
Computer, Engineering	285	4.3

Healthcare	193	2.9

Source: U.S. Census Bureau,2010 Occupation by Sex and Median Earnings for Civilian Employed Population 16 Years and Over

Table 17 projects the future employment within the Village by the regional planning authority to the year 2045. From 2015 to 2045 the Village is projected to increase its employment base by 6,291 jobs or 3.2% annually. This is apparently a reflection of the proposed redevelopment plans at Skymark and in the Challenger Road area. However, the current plans for projects in these areas cast significant doubt on whether these projects could support a 160% increase in jobs over this time period. As a result, the Planning Board does not view this projection as realistic.

Table 17
Municipal Employment Projections

Year	Jobs	Change	Annual Percent
2015	3,919		
2045	10,210	6,291	+3.2

Source: North Jersey Planning Authority, 2017

PROJECTION OF THE HOUSING STOCK

The Fair Housing Act requires that a housing element must project the municipality's future housing stock. This would include a projection of the amount of low and moderate- income housing for 10 years. This data is derived from construction and demolition permits, approved housing projects by the municipal development.

From 2017 to 2020 only 1 residential building permit was issued for new construction within the Village. In 2021 a multi-family building permit was issued for 29 residential units. The likelihood of continued development within the older portion of the Village is low due to the fully developed nature of the Village and the absence of vacant land. The regional planning authority projects an increase of 5,000 persons to the year 2045. This population growth is expected to occur principally in the portions of the Village west of the Overpeck Creek (Challenger Road) where land is available and redevelopment plans are being encouraged by the Village. Multi-family housing may also be constructed in future redevelopment areas elsewhere in the Village according to the Master Plan in the process of adoption. Based on the above, table 18 shows the historic pattern of housing development in the Village together with projections of the housing stock to 2032.

Table 18

Year	New Construction Permits	Demolitions	Net Growth	

2017	0	0	0	
2018	0	0	0	
2019	0	0	0	
2020	1	0	1	
2021	29	3	26	
2022	4	3	1	9-13 Lincoln Ave.
2023	0	0	0	
2024	24	0	24	36-46 Mt. Vernon St.
2025	216 330	0 0	216 330	95 Challenger Rd. 64 Challenger Rd.
2026	252	0	252	60 Challenger Rd.
2027	0	0	0	
2028	0	0	0	
2029	0	0	0	
2030	0	0	0	
2031	300	0	600	60 Challenger
2032	270	0	270	64 Challenger

FAIR SHARE PLAN

The Village of Ridgefield Park has entered into a settlement agreement with Fair Share Housing Center to provide for the realistic opportunity for appropriate low- and moderate-income housing within the Village. After a Fairness Hearing held on February 8, 2019, Superior Court Judge Gregg A. Padovano, J.S.C. approved the settlement between FSHC and the Village and entered an Order on February 25, 2019, that, *inter alia*, required the preparation of this Housing Element and Fair Share Plan. The settlement agreement was subsequently revised on June 24, 2021, due to the acquisition of the Skymark Tract by New Jersey Transit which will preclude the construction of affordable housing on the site.

Prior Round

The Village's Prior Round Obligation (1987-1999) totaled 25 units. The Village utilized three existing mechanisms used and one proposed mechanism to satisfy its Prior Round Obligation, as detailed in the chart below. The prior round obligation was for 25 units. The affordable

housing requirements provide that a minimum of 25% of the units must be rental units. No more than 25% of the total obligation can be age restricted. Rental bonuses are limited to 1.33 credits per age-restricted units and 2.0 credits per rental unit up to the rental obligation. The obligations are further discussed below and in Table 19.

The Lombardi Tower project at 278 Main Street (Block 53 Lot 10) is a fully constructed and occupied rental building at 278 Main Street in the Village. The building was constructed in 1985 and has a total of 39 rental units which are all dedicated to senior occupancy. With the credits from the Lombardi Towers capped at 25% of the 25-unit obligation, only 6 units from Lombardi Towers could be credited towards the Village in the Prior Round. The remaining 33 credits generated from this project will be credited towards the Third Round Obligation.

The Bergen County Housing Authority has four affordable housing units within the Village. The units were constructed by the Housing Development Corporation of Bergen County. The units are in two duplex structures and are located at 82 Highland Place (built 1983) (Block 29 Lot 15) and 58 Preston Street (built 1981) (Block 50 Lot 7.01). The residential units have existing affordability controls which will be in effect for a minimum of 40 years from the execution of the Master Deeds, which is then automatically extended for additional ten (10) year periods thereafter. The Bergen County Housing Authority (as successor to the Housing Development Corporation of Bergen County) has the first option to purchase the units upon any sale for a set price computed in the Master Deed. The Housing Authority is also responsible for affirmative marketing, maintaining a waiting list and applicant qualification for these units.

However, the owners of the units can sell the units to qualified low and moderate households. The sale princes are set by a formula set out in the Master Deed which is based on the purchase price and any improvements made to the units together with the Consumer Price Index (CPI) factored into the formula. The units are maintained by the unit owners but the Housing Authority and the Village of Ridgefield Park can make necessary improvements and repairs which will then be applied to the unit owners obligations.

Vantage Health Systems owns and operates several supportive and special needs housing sites within the Village. An existing group home is located at 187 Mount Vernon Street (Block 110 Lot 6) and provides seven residential affordable units since 1989. Another group home at 40 Hille Place (Block 133 Lot 7.01) provides three supportive residential affordable units since 1996.

Also, a total of seven family units are designated in the Prior Round obligation from the 60 Challenger Road Redevelopment Project (Block 24.04 Lot 1). This development is more fully described below in the prospective need section of the plan. The rental units from this development obligation are eligible for seven rental bonuses.

Under the agreement, the prior round obligation is 25 units and is described as follows:

Table 19

Development	Type	Tenure	Status	Total Units	Units This Round	Bonus	Credits	Notes
Lombardi	100% Affordable (Senior)	Rental	Completed	39	6		6	Senior Credits Capped at 25% of 25 units
Bergen County Housing Auth.	100% Affordable	Sale	Completed	4	4		4	Family Units
Supportive and Special Needs Housing	Special Needs	Rental	Completed	10	10		10	
60 Challenger Rd.	Inclusion	Rental	Approved	56	7	7	14	Applying 7 Family units from Sturm towards satisfying Prior Round.
	Total Credits Plus Bonuses						34	
	Obligation						25	
	Surplus						9	

The Prior Round credits total 34 where the obligation is 25 units, resulting in a surplus of 9. This surplus will be added to credits used to satisfy the Third-Round prospective need.

Present Need

The Village's Present Need is 20 units. The Village's Present Need obligation will continue to be addressed through a Rehabilitation Program administered in conjunction with the County of Bergen. This obligation will include funding for the rehabilitation program based on a minimum of $10,000 of improvements per residential unit as well as for administrative costs to the County. The program is administered and funded by the County.

The Village will satisfy its present need obligation through participation in the Bergen County Housing Rehabilitation Program. This program will be more fully described in the "Proposed Mechanisms" section of the report.

Prospective Need

Under the agreement, the Third-Round prospective need obligation is 259 affordable units. The third-round formula obligations require the following components which is further defined in Table 14;

1. Third Round bonuses will be applied in accordance with N.J.A.C. 5:93-5.15(d).
2. At least 50% of the units addressing the Third Round Prospective Need shall be affordable to very-low-income and low-income households with the remainder affordable to moderate-income households.
3. At least twenty-five percent of the Third Round Prospective Need shall be met through rental units, including at least half of the rental units available to families.
4. At least half of the units addressing the Third Round Prospective Need in total must be available to families.
5. The Village agrees to comply with an age-restricted cap of 25% and to not request a waiver of that requirement. This shall be understood to mean that in no circumstance may the municipality claim credit toward its fair share obligation for age-restricted units that exceed 25% of all units developed or planned to meet its cumulative prior round and third round fair share obligation.
6. All units shall include the required bedroom distribution, be governed by controls on affordability and affirmatively marketed in conformance with U.H.A.C., N.J.A.C. 5:80-26.1 et. Seq. or any successor regulation, with the exception that in lieu of 10 percent of affordable units in rental projects being required to be at 35 percent of the median income, 13 percent of affordable units in such projects shall be required to be at 30 percent of median income, and other applicable law.
7. At least 13% of all affordable units approved and constructed after 2008 shall be affordable to very low-income households, defined as earning 30% or less of area median income. These units may be counted as part of the total low-income obligation.
8. Bedroom distribution for family affordable units shall be as follows:
    a. Combined efficiency and one-bedroom units are no greater than 20% of total units
    b. A minimum of 30% of all units shall have two-bedrooms.
    c. A minimum of 20% of all units shall have three-bedrooms.

Each of the Challenger Road projects will meet the above criteria. The Planning Board resolutions of approval will specify this distribution which will be followed with a redevelopers agreement which will further detail the bedroom distribution and low and very low-income mix.

Table 20

Development	Type	Tenure	Status	Total Units	Units this Round	Bonus	Credits	
Lombardi	100% Affordable (Senior)	Rental	Constructed	39	33		33	Remainder of credits from Prior Round
Lombardi	Extension of Controls – 100% Affordable (Senior)	Rental	Constructed	39	17		17	17 credits applicable to Third Round. Remainder applied to next round.
9-13 Lincoln Ave.	Inclusion	Rental	Under Construction	4	4		4	2 – 1 BR 2 – 2 BR
64 Challenger Rd.	Inclusion	Rental	Approved	60	60		60	
95 Challenger Rd.	Inclusion	Rental	Approved	22	22	16	38	
60 Challenger Road (Sturm)	Inclusionary	Rental	Approved	56	49	49	98	56 family; 7 prior round
	Total Credits Plus Bonus			220	185	65	250	
	Prior Round Surplus						9	

	Third Round Obligation				259	

The total affordable credits proposed for the prospective need is 250 units plus 9 additional credits from the Prior Round obligation totaling 259. The total Third-Round prospective obligation is 259 units which is fully satisfied by the Village's housing plan.

PROPOSED AFFORDABILITY MECHANISMS

The Village proposes the following affordability mechanisms to achieve the present and prospective need.

Rehabilitation Mechanism

The rehabilitation program for the Village of Ridgefield Park proposes to rehabilitate existing substandard housing occupied by low-and-moderate-income families or households. The substandard criteria include health and safety violations that require repair or replacement of major systems. These systems include roof, plumbing, heating, electrical, and load-bearing systems of the structure. Weatherization is also a component of rehabilitation need. The rehabilitation must result in the removal of building or property maintenance code violations. Once units are rehabilitated under this program, a 10-year control on affordability is placed on rental units and a 10-year control or a perpetual lien is placed on owner occupied units. [1]

The Village will enter into an agreement with the Bergen County, Division of Community Development to administer the Home Improvement Program (HIP) for the Village. The funding supports improvements to single family homes ($17,500) and two-family homes ($25,000). The Village will provide a supplement of $20,000 per unit to supplement the County funds.

Extension of Affordability Controls

The Village proposes to address a portion of its prospective need through the extension of existing affordability controls. The Lombardi Towers Senior project was recently approaching the end of its original first round affordability controls. The extension of these controls has enabled the rental units to continue to provide affordable rental housing to the senior population. The Ridgefield Park Senior Citizen Housing Association is the owner of the property and controls the occupancy of the units.

The Lombardi towers will provide 33 affordable credits in the Third Round from the 39-unit project. The remaining six credits were used to satisfy the Prior Round need. The affordability controls have been extended on that project and will continue to provide housing for age-restricted low- and moderate-income households. This project will, therefore, provide an additional 39 credits as a result of the affordability extensions. Seventeen (17) credits will be

[1] To the extent permitted by then applicable regulations.

applicable to the Third Round and the 22 remaining units may provide affordable housing credits for the subsequent round housing obligations. [2]

Inclusionary Development

Inclusionary development includes approved residential projects that are in the construction process or have not yet begun construction. There are several such projects in the Village that fall into this category.

9-13 Lincoln Ave. (Block 87 Lot 5)

The Village has approved this 29-unit multi- family development and has set aside 15% or 4 residential units for affordable households. The set aside was made a condition of development approval. The original approval included 24 one-bedroom units and 5 two-bedroom units. The owner of the project has received revised approval for 21 one-bedroom units and 8 two-bedroom units. Two (2) of the one-bedroom units and two (2) of the two-bedroom units in the revised layout will be designated for low and moderate-income households. The apartments will all be rental units and the project is currently under construction. The Village has a development agreement with the developer provides for administration of the affordable units including income and bedroom distribution as follows:

Table 21

Unit Type	Very Low Income	Low-Income	Moderate Income	Total
1-bedroom		1	1	2
2-bedroom		1	1	2

60 Challenger Road (Sturm) (Block 24.04 Lot 1)

This redevelopment project proposes 552 residential units of which 56 affordable units are required. The units shall be constructed on the project site and the Village will ensure that a minimum of ten percent (10%) of the total units will be affordable units. The affordable units will be rental units. A minimum of thirteen percent (13%) of all affordable units shall be reserved for very low-income households (projected to be 8 total units). The unit distribution and affordability guidelines include a maximum of 11 one-bedroom units, 33 two-bedroom units and 13 three-bedroom units as detailed below. One of the three-bedroom units is to compensate for the 9-13 Lincoln Avenue project not having any three-bedroom units. The

[2] To the extent permitted by then applicable regulations.

redevelopment plan has been amended to provide for the development and the affordable component. This project obtained development permits and site plan approval in 2021 from the Village.

Table 22

Unit Type	Very Low-Income	Low-Income	Moderate Income	Total	Percent
1-bedroom	2	4	5	11	19.6
2-bedroom	4	12	16	32	57.1
3-bedroom	2	5	6	13	23.2
Total	8	21	27	56	
Percent	14.3	37.5	48.2		100

64 Challenger Road (KABR)(Block 24.02 Lot 1)

The redevelopment project located at 64 Challenger Road is anticipated to provide 60 affordable residential units. This is a 600 unit mid-rise and high-rise development within the Challenger Road Redevelopment Area. The redevelopment plan has been amended to provide for the development and the affordable component. A redevelopment agreement will be prepared between the Village and the redeveloper that will further define the affordable housing requirements. The affordable units will be constructed on the project site.

The 600-unit project has two phases, revised from three phases originally planned. Phase One is a mid-rise building containing 330 units. This will include 33 affordable units. Phase Two is a high-rise structure containing 270 units which will also provide 27 affordable units. The affordable units will have the income-bedroom distribution indicated in the table below. This project was approved by the Village Planning Board in August, 2022. The construction staging of the affordable units will be in conformance with Third Round Substantive Rules NJAC 5:93-5.6(d).

Table 23

Unit Type	Very Low-Income	Low-Income	Moderate Income	Total	Percent

1-bedroom	2	4	5	11	18.3
2-bedroom	4	14	18	36	60.0
3-bedroom	2	4	7	13	21.7
Total	8	22	30	60	
Percent	13.3	36.7	50.0		100

95 Challenger Road (KABR)(Block 24.03 Lot 4)

The redevelopment project located at 95 Challenger Road has been approved by the Village Planning Board and will provide 22 affordable residential units. A condition of the approval will be to provide 4 one-bedroom affordable units, 13 two-bedroom units and 5 three-bedroom units. A redevelopment agreement has been prepared between the Village and the redeveloper that further defines the affordable housing requirements. The affordable units will be constructed on the project site and will have the following income-bedroom distribution.

Table 24

Unit Type	Very Low-Income	Low-Income	Moderate Income	Total	Percent
1-bedroom	1	1	2	4	18.2
2-bedroom	1	6	6	13	59.1
3-bedroom	1	2	2	5	22.7
Total	3	9	10	22	
Percent	13.6	40.9	45.5		100

Family and Family Rental Distribution

Of the total number of units satisfying the Village's Third Round obligation, at least one-half must be geared toward family occupancy. The Village satisfies this requirement with 135 of the 185 units, or 74.2% of all Third-Round units.

The Village is required to provide at least 25% of its Third-Round obligation, or 65 units as rental units, half of which, or 33 units, must be available to families. The Village satisfies this obligation with 185 rental units, of which 135 are family rental units.

The family rental program will be achieved by the construction of 83 two-bedroom units and 31 three-bedroom units within the Challenger Road properties. All of the three-bedroom units will be family occupied. Of the 83 total two-bedroom units, at least one-half will be dedicated to family occupants. For the development project at 60 Challenger Road, 45 units have been dedicated as family units where 32 two-bedroom units and 13 three-bedroom units are proposed. At 64 Challenger Road, 36 two-bedroom units and 13 three-bedroom units are proposed. At 95 Challenger Road, 13 two-bedroom units and 5 three-bedroom units are proposed.

Low-Mod and Income – Bedroom Distribution

Overall, the total obligation will incorporate a minimum of 50% of the 142 affordable units to be constructed for low and very-low-income households (73 units), including 19 units, or 13.4% of all units affordable to very low-income households, defined as households earning 30% or less of regional median income. The income-bedroom distribution for the projects under construction, approved or pending will be as follows:

Table 25

Unit Type	Very Low-Income	Low-Income	Moderate Income	Total	Percent
1-bedroom	5	10	13	28	19.7
2-bedroom	9	33	41	83	58.4
3-bedroom	5	11	15	31	21.8
Total	19	54	69	142	
Percent	13.4	38.0	48.6		100

Very Low-Income Affordable Units

Pursuant to the 2008 amendments to the FHA, P.L. 2008, c.46 (codified as N.J.S.A., 52:27D-329.1), municipalities must provide very low-income units equal to 13% of all affordable units approved and constructed after July 17. 2008. This would result in a total of 19 very low-income housing units approved and constructed after 2008. It is planned that the very low-income units will be distributed among the redevelopment projects in the Challenger Road Redevelopment Area. A minimum of one-half of the very low-income units shall be reserved for families. The distribution is as follows:

Table 26

Project	Affordable Units	VLI Units Required	VLI Units Provided	Unit Type	Family VLI Units Provided
9-13 Lincoln Ave.	4	0.52	0	Family	0
60 Challenger Rd.	56	7.28	8	Family	8
64 Challenger Rd.	60	7.80	8	Family	8
95 Challenger Rd.	22	2.86	3	Family	3
Total	142	18.46	19 (13.3%)		19
Minimum VLI Family Units		10 (50%)	10		

Administration of Inclusionary Development

The Village has contracted for the administration of the affordable housing program with Piazza and Associates, an affordable housing services company. Piazza and Associates will provide all services required of an Administrative Agent pursuant to the Uniform Housing Affordability Controls (N.J.A.C. 5:80-26.14(a)). In addition to qualifying applicants for affordable housing units, Piazza and Associates will implement an affirmative marketing plan and prepare an operational manual for the administration of affordable housing units and programs. The Village will require, to the extent possible, all inclusionary developments to also utilize the same administrative agent as the Village to ensure consistency of administration.

Development Fees/ Housing Trust Fund

The Village does have in place an affordable housing development fee ordinance. This ordinance requires a development fee of 1.5% of the assessed valuation for residential development and 2.5% of the assessed valuation for non-residential development projects. A 6.0% fee is required where a variance is requested to allow a residential density greater than permitted under the existing zoning ordinance. Funds are collected such that 50% of the fee is due at the time of the issuance of the construction permits and 50% at the issuance of certificates of occupancy. The development fee ordinance has been updated as part of the housing plan implementation strategy.

The development fee revenue is placed in the Village Affordable Housing Trust Fund. The fund has been utilized for housing programs and to support administrative functions of the Village's housing programs. As of June 30, 2023, the trust fund totals $206,986.

It is anticipated that additional development including additional commercial development on Challenger Road and in the Main Street corridor will result in non-residential development fees that will further supplement the Village's affordable housing trust fund. The N.J. Transit Northern Bus Garage may also be built as a Public-Private Partnership (P-3). Under such a scenario, the property would be privately owned and developed, which could likely result in substantial non-residential development fees. These is also a potential for a warehouse development on a portion of the old "Skymark" site. This would also generate significant non-residential fees. However, at this time, it is uncertain whether and to what extent private development on the Skymark site may generate non-residential development fees.

IMPLEMENTATION SCHEDULE

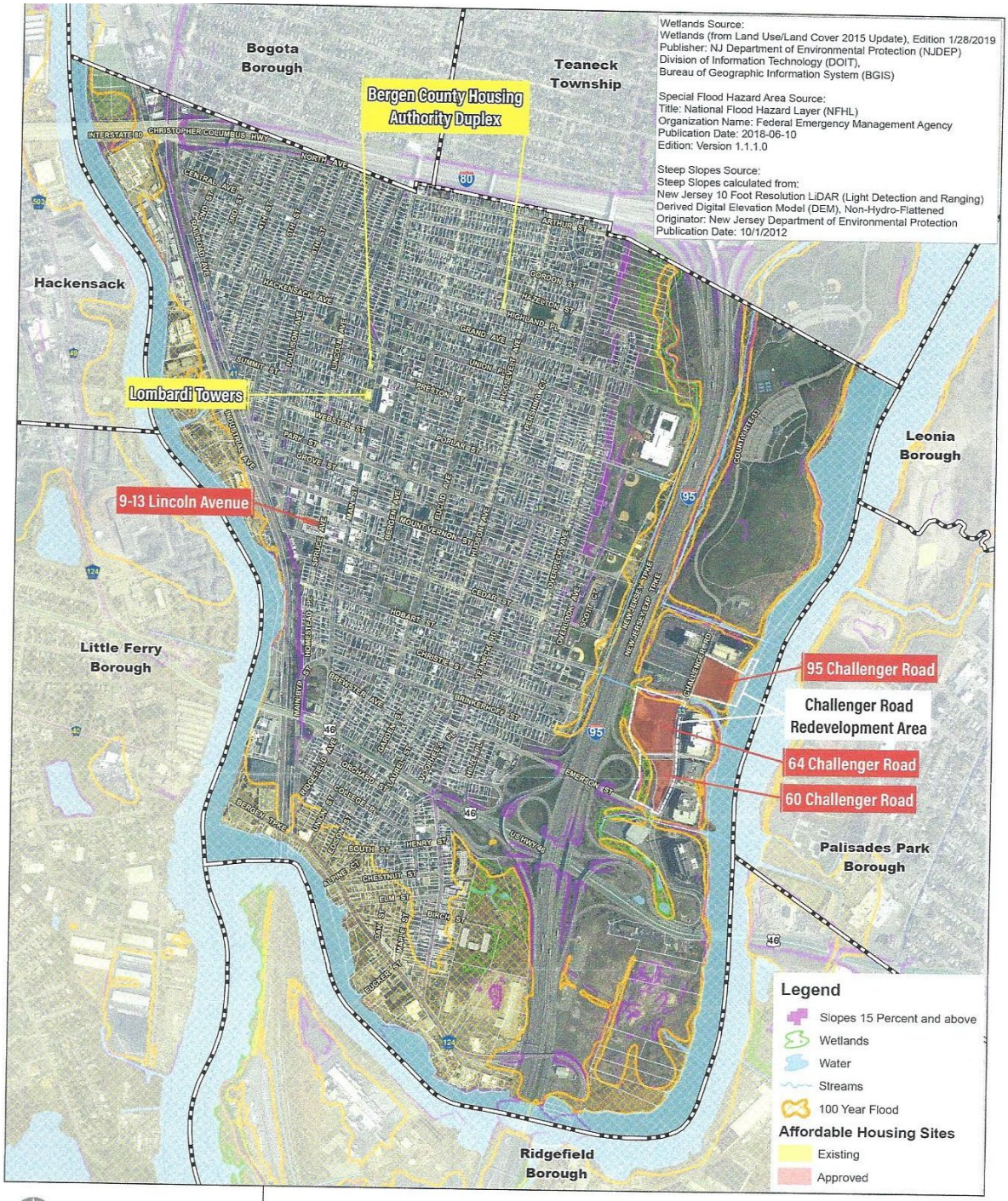
The following table shows the anticipated implementation of the affordable housing mechanisms,

Table 27
Implementation Schedule (Number of Units)

Mechanism/ Project	2022	2023	2024	2025	Totals
Extension of Controls	39				39
9-13 Lincoln Ave.		4			4
60 Challenger Rd			31	25	56
64 Challenger Rd.			27	33	60
95 Challenger Rd.			22		22
Total	39	4	80	58	181

Table 28
Implementation Schedule – Rehabilitation (Number of Units)

Mechanism/ Project	2022	2023	2024	2025	Totals
Rehabilitation		3	8	9	20



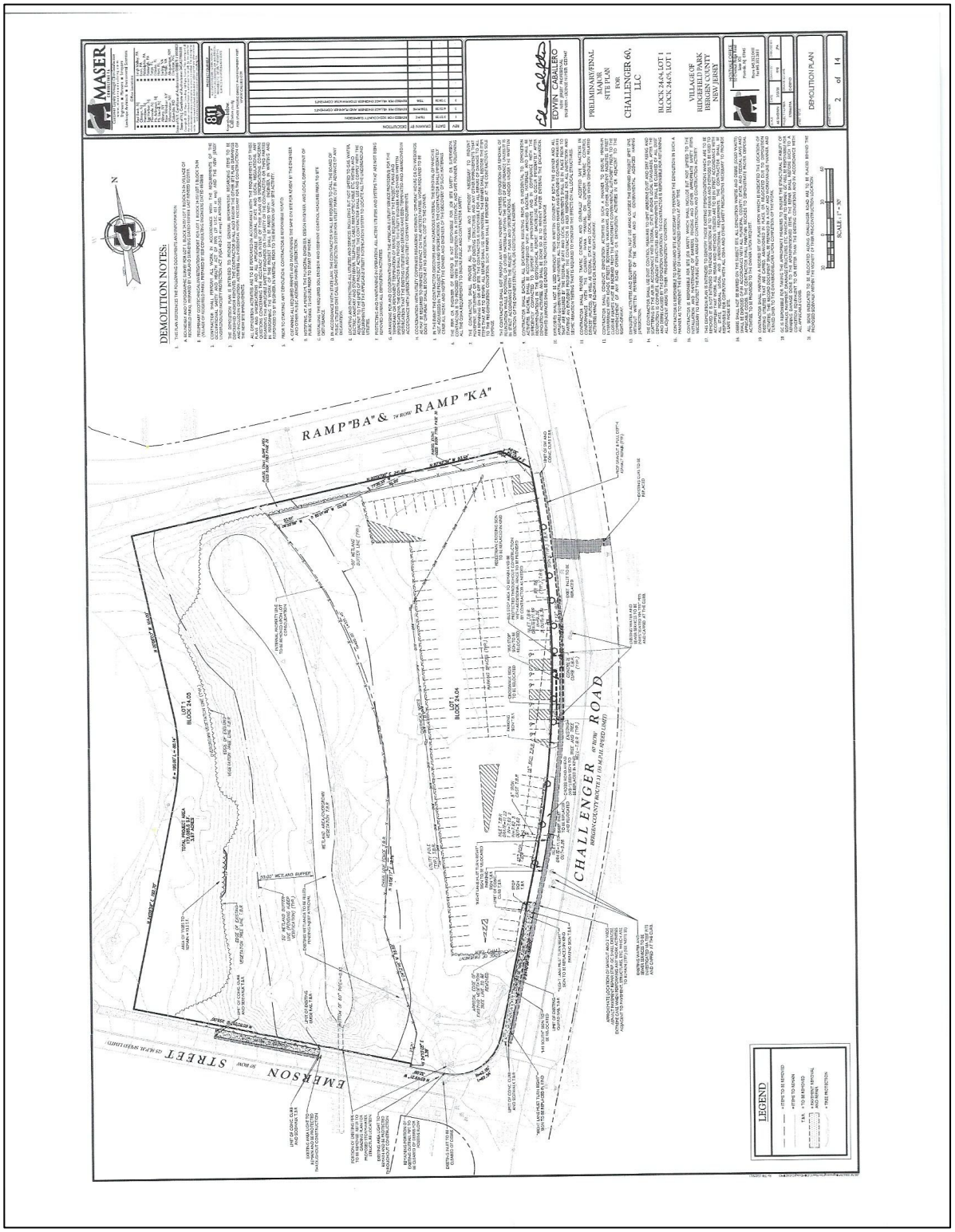
Clarke Caton Hintz
Architecture
Planning
Landscape Architecture

Affordable Housing Sites

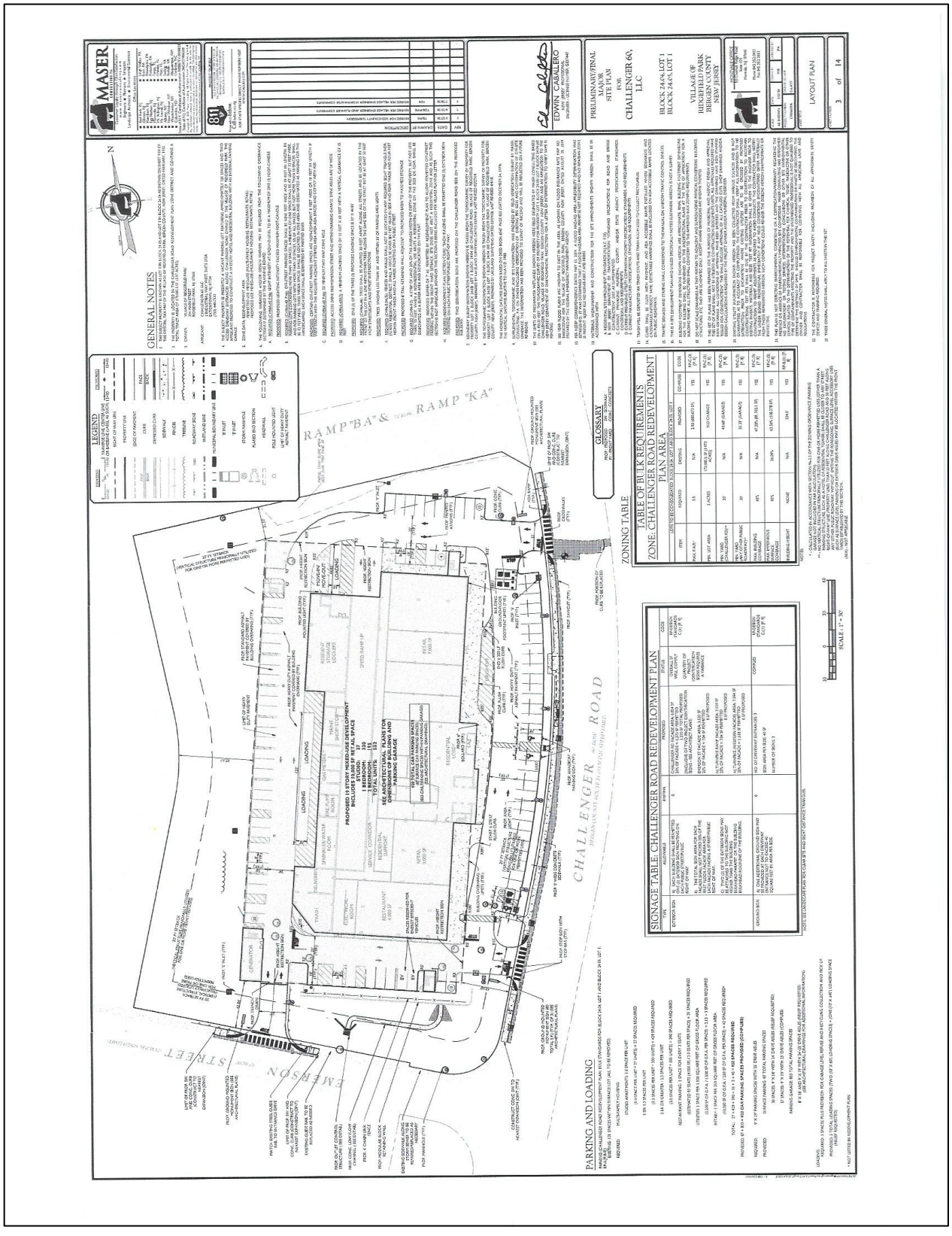
LOCATION:
Ridgefield Park Village, Bergen County, NJ

DATE:
August 2023

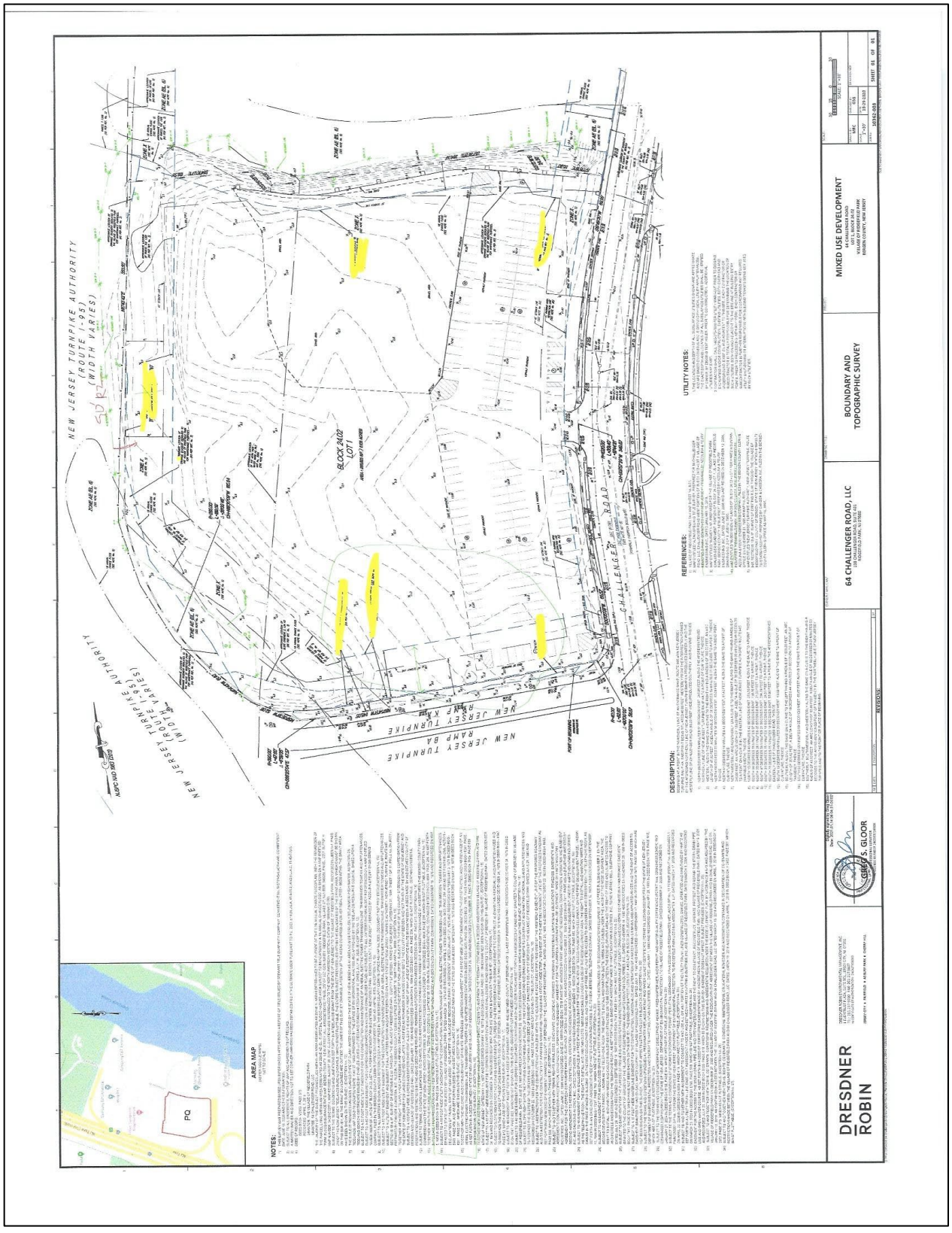
60 CHALLENGER ROAD EXISTING CONDITIONS



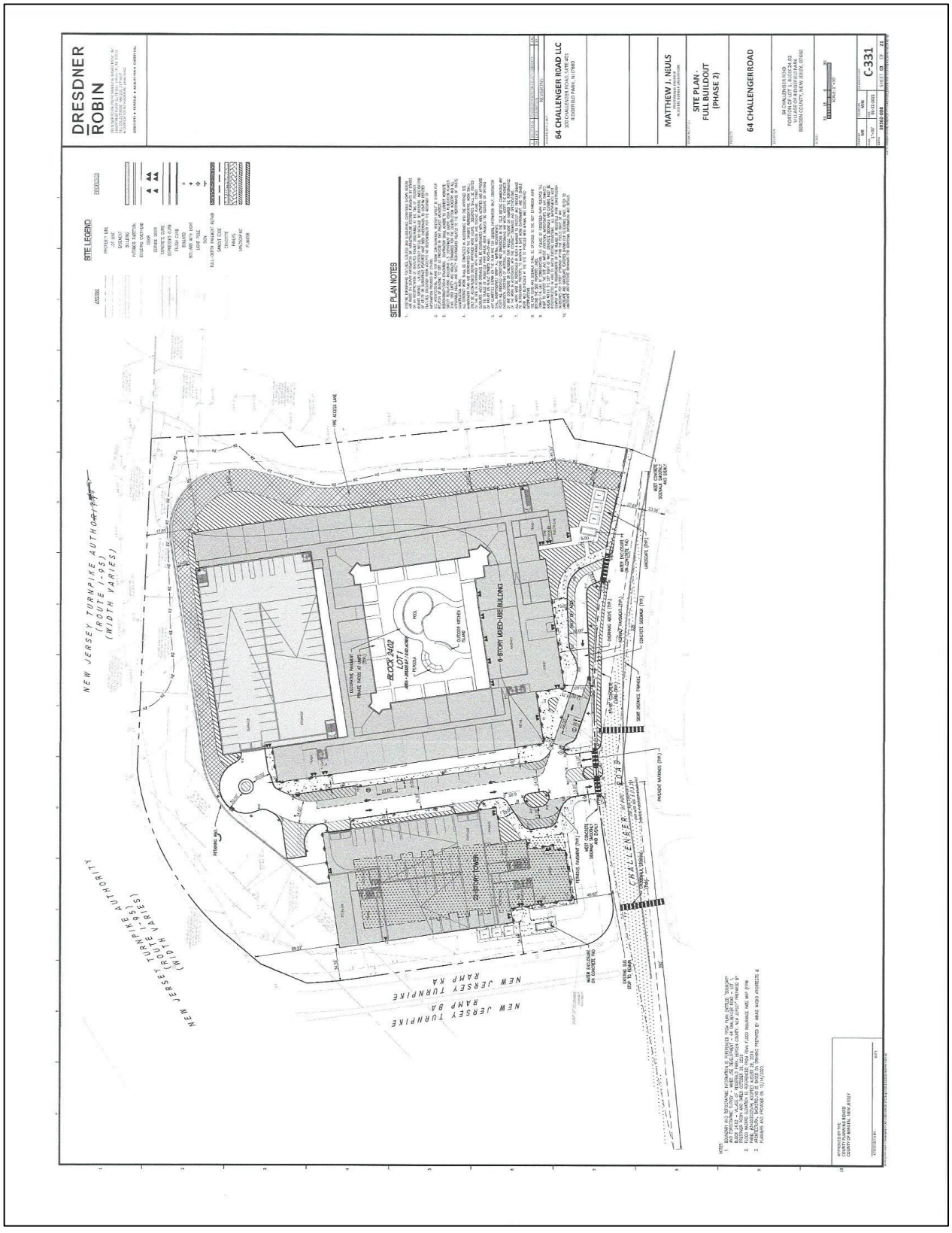
60 CHALLENGER ROAD SITE PLAN



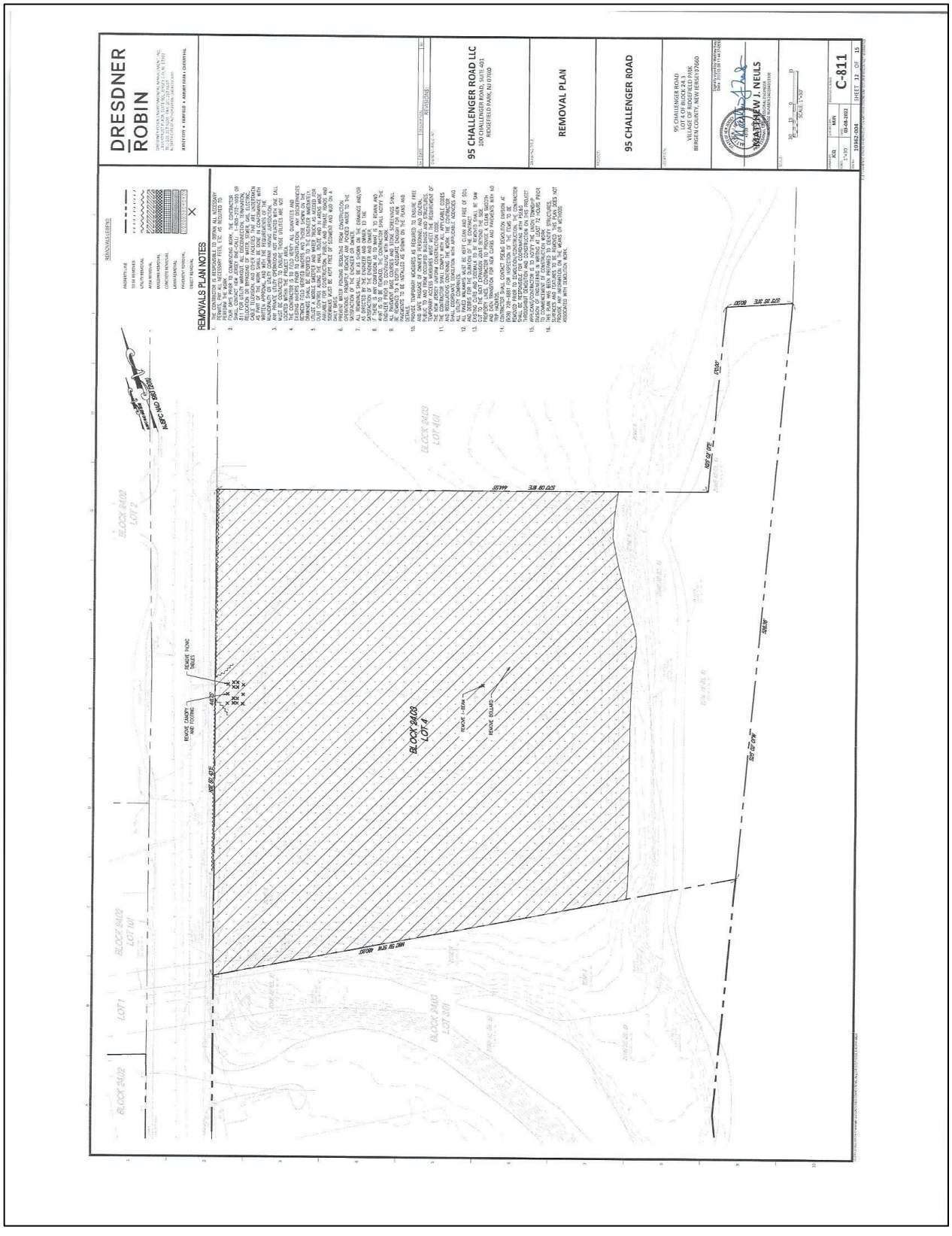
64 CHALLENGER ROAD EX EXISTING CONDITIONS



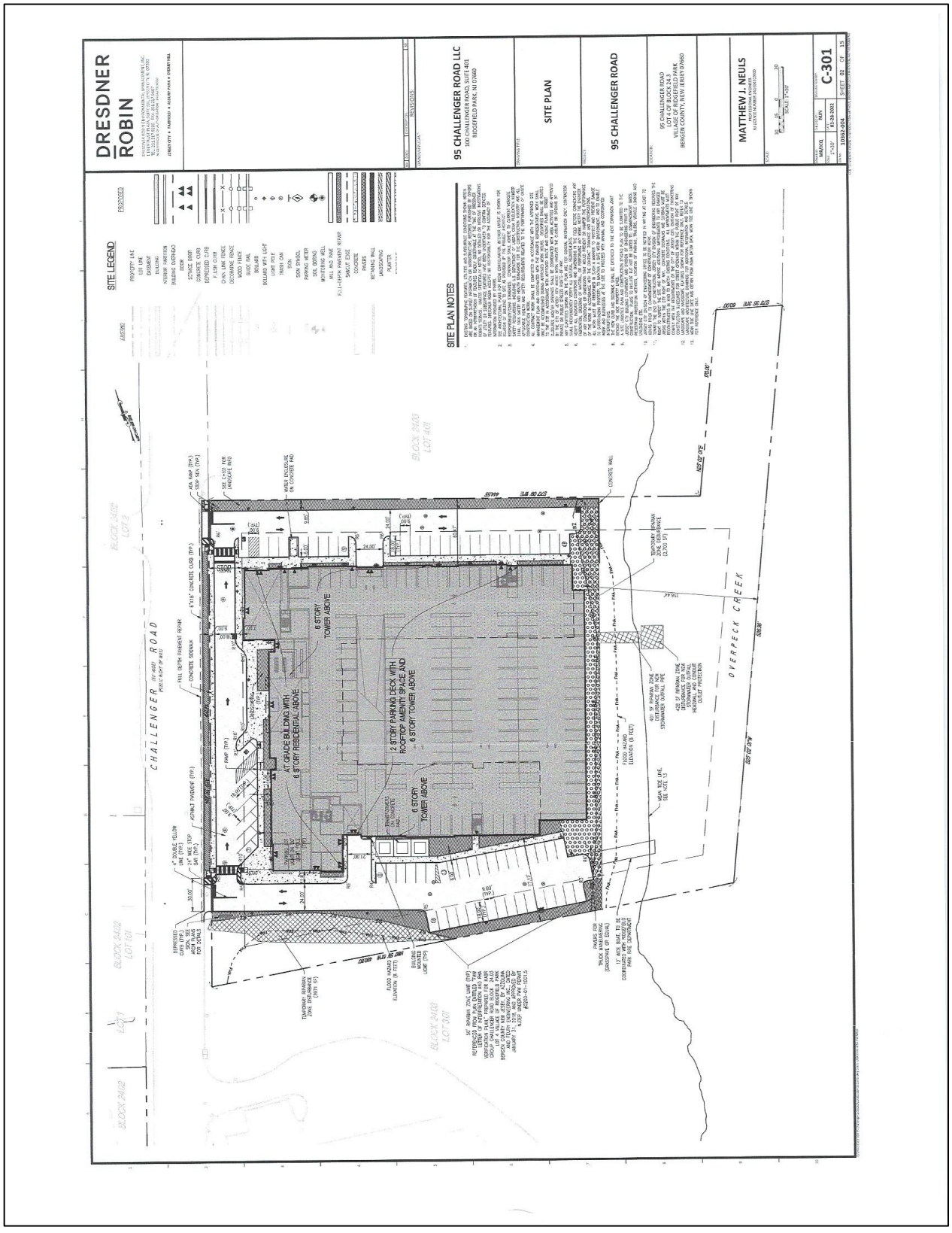
64 CHALLENGER ROAD SITE PLAN



95 CHALLENGER ROAD EXISTING CONDITIONS



95 CHALLENGER ROAD SITE PLAN



APPENDIX I

AFFORDABLE HOUSING

SPENDING PLAN

VILLAGE OF RIDGEFIELD PARK

2023 HOUSING ELEMENT

SPENDING PLAN

September 7, 2022
Revised February 28, 2024

Adopted: August 13, 2024

Prepared by; Kenneth Ochab, P.P. AICP

The original of this document is signed and sealed in accordance with N.J.S.A. 45:14A-12

Kenneth Ochab

Kenneth Ochab, AICP, P.P.

New Jersey Professional Planner (PP) License#: 33LI00214900

AFFORDABLE HOUSING SPENDING PLAN

The Village of Ridgefield Park has prepared a Housing Element and Fair Share Plan that addresses its fair share of the regional affordable housing need in accordance with the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.), the Fair Housing Act (N.J.S.A. 52:27D-301) and the regulations of the Council on Affordable Housing (COAH) (N.J.A.C. 5:93-1 et seq. and N.J.A.C. 5:96-1 et seq.). A development fee ordinance creating a dedicated revenue source for affordable housing was adopted by the Village on September 9, 2003 and amended on March 10, 2009. The ordinance established the Village of Ridgefield Park Affordable Housing Trust Fund for which this spending plan is prepared. The development fee ordinance has been amended as part of the Village's affordable housing compliance process.

As of June 30, 2023, the Village of Ridgefield Park has a balance of $202,242 in the affordable housing trust fund. All development fees, payments in lieu of constructing affordable units on site, funds from the sale of units with extinguished controls, and interest generated by the fees are deposited in a separate interest-bearing affordable housing trust fund for the purposes of affordable housing. These funds shall be spent in accordance with N.J.A.C. 5:97-8.7 through 8.9 as described in the sections that follow.

Existing Trust Fund Revenue and Expenditures Patterns

The Affordable Housing Trust Fund was established in 2003. Three major development fee projects have contributed to the fund since 2006. These include 70 Challenger Road (office - $91,000), 222 Bergen Turnpike (industrial - $50,188) and a multi-family project at 60 Bergen Turnpike ($74,733). Additional development fee funds have been received from smaller to moderate sized development projects. Trust funds have been expended for fees, personnel and legal fees. Although all the expenses are administrative costs and the percentage of these costs to the total amount of trust funds currently exceeds the permissible 20% of development fees and interest, the percentage should be reduced markedly as new development comes on-line and a reduction of total consulting and legal fees is achieved.

Revenue	To 7/17/08	From 7/17/08 to 6/30/2023	Total
Development Fees	$161,736	$179,908	$341,644
Interest	$ 9,323	$40,007	$49,330
Total Rev	$171,059	$219,915	$390,974
Expenses	To 6/2/08	From 6/2/08 to 6/30/2023	
Consulting Fees	$ 4,128	$ 50,313	$54,441
Total Exp	$ 4,128	$184,604	$188,732

Balance			$202,242

Revenue Sources

To calculate a projection of revenue anticipated during the Third Round, the following are considered:

(a) Development fees:

1. Residential and nonresidential projects which have had development fees imposed upon them at the time of preliminary or final development approvals. Currently a residential fee of 1.5% of equalized assessed value for the permitted density is required and a residential fee of 6.0% of equalized assessed value on the units exceeding the permitted residential density. A non-residential fee of 2.5% of the increase in the equalized assessed value of the project is required for retail, commercial and industrial uses.

2. All projects currently before the planning and zoning boards for development approvals that may apply for building permits and certificates of occupancy; and

3. Future development that is likely to occur based on historical rates of development.

(b) Payment-In-Lieu (PIL): Payments in lieu of construction of affordable housing from the developers housing within the Village.

© Other funding sources: No other funding sources are anticipated at this time.

(d) Projected interest: Interest on the projected revenue in the municipal affordable housing trust fund at the current average interest rate.

Anticipated Revenue

Source of Funds				
	2023	2024	2025	Total
Existing Balance (6/30/23)	$202,242			$202,242
New Development Fees				
Residential				
Residential Expansions	$9,200	$ 9,200	$ 9,200	$27,600
Non-Residential				
Hampshire Industrial (1)		$145,890	$145,890	$291,780

64 Challenger Rd. Commercial			$7,875	$7,875
95 Challenger Rd. Commercial		$9,187		$9,187
190 Main St. (2)	$65,000			$65,000
2 Bergen Tpke. (Specialty Rx) (3)	$73,900			$73,900
30 Bergen Tpke. (Consolidated Shipping) (4)	$85,600			$85,600
36-46 Mt. Vernon St. (5)		$173,468	$173,468	$346,936
Misc. Industrial Expansions	$4,000	$ 4,000	$ 4,000	$12,000
Interest	$3000	$3000	$3000	$9,000
Total New Fees and Interest	$240,700	$344,745	$343,433	$928,878
Total Development Fees	$442,942	$344,745	$343,433	$1,131,120

(1) Based on 75,000 square feet of new industrial space at $200 per square foot.

(2) Mixed use commercial and residential space.

(3) New 19,000 square feet of industrial space.

(4) New 22,000 square feet of industrial space.

(5) Approved commercial / residential project for 2,500 square feet commercial space and 28 dwelling units at $175 per retail square feet and $200,000 per residential unit (6%).

Trust Fund Expenditures

Trust fund monies must be allocated in accordance with the Village of Ridgefield Park Fair Share Housing Ordinance (§172 et. Seq.). This ordinance has been updated as part of the Court directed compliance mechanisms. The existing ordinance provides for the following:

> *"The expenditure of all funds shall conform to a spending plan approved by COAH. Funds deposited in the housing trust fund may be used for any activity approved by COAH to address the Village of Ridgefield Park's fair share obligation and may be set up as a grant or revolving loan program. Such activities include, but are not limited to, preservation or purchase of*

housing for the purpose of maintaining or implementing affordability controls, rehabilitation, new construction of affordable housing units and related costs, accessory apartment, market to affordable, or regional housing partnership programs, conversion of existing nonresidential buildings to create new affordable units, green building strategies designed to be cost saving and in accordance with accepted national or state standards, purchase of land for affordable housing, improvement of land to be used for affordable housing, extensions or improvements of roads and infrastructure to affordable housing sites, financial assistance designed to increase affordability, administration necessary for implementation of the Housing Element and Fair Share Plan, or any other activity as permitted pursuant to N.J.A.C. 5:97-8.7 through 5:97-8.9 and specified in the approved spending plan.

Funds shall not be expended to reimburse the Village of Ridgefield Park for past housing activities. At least 30% of all development fees collected and interest earned shall be used to provide affordability assistance to low- and moderate-income households in affordable units included in the Municipal Fair Share Plan. One-third of the affordability assistance portion of development fees collected shall be used to provide affordability assistance to those households earning 30% or less of median income by region.

Affordability assistance programs may include down payment assistance, security deposit assistance, low-interest loans, rental assistance, assistance with homeowners' association or condominium fees and special assessments, and assistance with emergency repairs.

Affordability assistance to households earning 30% or less of median income may include buying down the cost of low- or moderate-income units in the Municipal Fair Share Plan to make them affordable to households earning 30% or less of median income.

Payments in lieu of constructing affordable units on site and funds from the sale of units with extinguished controls shall be exempt from the affordability assistance requirement.

The Village of Ridgefield Park may contract with a private or public entity to administer any part of its housing element and fair share plan, including the requirement for affordability assistance, in accordance with N.J.A.C. 5:96-18.

No more than 20% of all revenues collected from development fees may be expended on administration, including, but not limited to, salaries and benefits for municipal employees or consultant fees necessary to develop or implement a new construction program, a housing element and fair share plan, and/or an affirmative marketing program. In the case of a rehabilitation program, no more than 20% of the revenues collected from development fees shall be expended for such administrative expenses. Administrative funds may be used for income qualification of households, monitoring the turnover of sale and rental units, and compliance with COAH's monitoring requirements. Legal or other fees related to litigation

opposing affordable housing sites or objecting to the Council's regulations and/or action are not eligible uses of the affordable housing trust fund." Village Code §172-33, "Use of Funds".

Anticipated Use of Funds

The Village will utilize the trust funds for housing rehabilitation, affordability assistance and administration as detailed below. The Village acknowledges that the expenditure of these funds constitutes a commitment for expenditure within a four-year period of approval of the spending plan by the Court.

Rehabilitation

The Village has an abundance of two-family homes which are distributed throughout the central portion of the town. Many of these structures were constructed in the early 1900s and are deficient in infrastructure. Twenty structures are anticipated to be rehabilitated at a cost of $20,000 each using County Community Development Funds. The Village has allocated an additional $20,000 per unit to supplement available County funds.

Affordability Assistance

Trust funds will be utilized to support affordability assistance programs in the Village. Based on COAH's affordable assistance calculation template, a total of $395,955 must be made available for affordability assistance. One third of the total or $131,985 must be used to support very low-income households. The Village will direct a total of $445,000 to affordability assistance as follows:

Down Payment Assistance - $100,000
Rental Assistance - $300,000
Energy Assistance - $45,000

Operation Manuals have been prepared for each program and can be found in the Plan's appendices. The program will be administered by Piazza and Associates.
The calculation of affordability assistance funds is shown below.

Actual development fees through 6/30/2023		$341,644
Actual interest earned through 6/30/2023	+	$49,330
Development fees and interest projected 2023-2025	+	$928,878
Total	=	$1,319,852
Calculate 30 percent	x .30 =	$395,955
Less Affordability assistance expenditures through 6/30/2023	-	$0
PROJECTED MINIMUM Affordability Assistance Requirement 1/1/2023 through 12/31/2025	=	$395,955
PROJECTED MINIMUM Very Low-Income Affordability Assistance Requirement 1/1/2023 through 12/31/2025	1//3	$131,985

Administration Expenses

Based on past and projected development fees collected and interest earned, expenses are permitted to be $263,970. However, due to excess administrative expenses in prior rounds, this amount will not be available from the Affordable Housing Trust Fund. However, the Village has expended $184,318 to date, which is in excess of its permitted 20% of the $390,974 in development fees and interest already collected, and so currently no funds for administrative expenses are available. This plan projects an additional $928,878 in development fees and interest through 2025 which should be sufficient to address the shortfall and to bring administrative expenditures back into compliance with the 20% cap which will result in an additional $75,238 available for administrative purposes. It is anticipated that the Village's current shortfall will be restored before the end of 2024 if the projected trust development projects proceed. However, until such time as sufficient development fees have been collected, the Village commits not to expend trust funds on administrative expenditures.

Administrative Expense Schedule

Actual dev fees and interest thru 6/30/2023		$390,974
Projected dev fees and interest 2023 thru 2025	+	$928,878
Total	**=**	**$1,319,852**
Calculate 20 percent	x .20 =	$263,970
Less admin expenditures thru 6/30/2023	**-**	$188,732
PROJECTED MAXIMUM available for administrative expenses 1/1/2023 thru 12/31/2025	**=**	**$75,238**

Expenditure Schedule

Program	Units				
		2023	2024	2025	Total
Rehabilitation	20	$60,000	$170,000	$170,000	$400,000
Affordability Assistance		$80,000	$145,000	$220,000	$445,000
Down Payment Assistance		*$25,000*	*$25,000*	*$50,000*	*$100,000*
Low and Moderate Income Rental Assistance		*$50,000*	*$100,000*	*$150,000*	*$300,000*
Energy Assistance		*$5,000*	*$20,000*	*$20,000*	*$45,000*
Administration				$75,238	$75,238
Total Expenditures		**$140,000**	**$315,000**	**$465,238**	**$920,238**

Excess or Shortfall of Funds

The governing body of the Village of Ridgefield Park reserves the right to revise projections and anticipated funding commitments based on actual revenues into the Affordable Housing Trust Fund. In the event that a shortfall occurs, the Village will revise its spending plan as necessary. Excess funds will be used to support affordable housing programs as outlined in this Plan and as determined by the Village with public input and with Court approval.

SUMMARY

The Village of Ridgefield Park intends to spend affordable housing trust fund revenues pursuant to N.J.A.C. 5:97-8.7 through 8.9 and consistent with the housing programs outlined in the Housing Plan dated July 24, 2023.

As of June 30, 2023, Ridgefield Park has a balance of $202,242 and anticipates an additional $928,878 in revenues and interest through 2025. The municipality will dedicate $400,000 to supplement the County's rehabilitation program, $445,000 to render units more affordable and $75,238 to administrative costs which will not be drawn until sufficient housing funds are available. The Village will revise the allocations in its Spending Plan as needed to address any unanticipated shortfall of funds and will dedicate any excess funds or remaining balance toward additional affordability assistance.

SPENDING PLAN SUMMARY	
Balance as of June 30, 2023	$202,242
PROJECTED REVENUE 2023-2025	
Development fees	+ $919,878
Payments in lieu of construction	+ $0
Other funds	+ $0
Interest	+ $9,000
TOTAL PROJECTED REVENUE	= $1,131,120
PROJECTED EXPENDITURES 2023-2025	
Funds used for Rehabilitation	- $400,000
Affordability Assistance	- $445,000
Down Payment Assistance	*$ 100,000*
Rental Assistance	*$300,000*
Energy Assistance	*$45,000*
Administration	- $75,238
TOTAL PROJECTED EXPENDITURES	= $920,238
REMAINING BALANCE	= +$210,882

VILLAGE OF RIDGEFIELD PARK, N.J.

Resolution No. 2024-149

Made by Commissioner Anlian ***Seconded by Commissioner*** Mirza

That the following Resolution be adopted:

Resolved by the Board of Commissioners of the Village of Ridgefield Park

Resolution Authorizing Adopting the Ridgefield Park Spending Plan

WHEREAS, in response to the New Jersey Supreme Court's decision In re Adoption of N.J.A.C. 5:96 and 5:97 by N.J. Council on Affordable Housing, 221 N.J. 1 (2015), on or about July 6, 2015, the Village filed an action with the Superior Court of New Jersey ("Court"), entitled In the Matter of the Petition for Approval of the Housing Element and Fair Share Plan and Spending Plan Pursuant to the Fair Housing Act, N.J.S.A. 52:27D-313, and the New Jersey Constitution, by the Village of Ridgefield Park, Docket No. BER-L-6143-15, seeking a Judgment of Compliance and Repose approving its Housing Element and Fair Share Plan ("Affordable Housing Plan") in addition to related reliefs (the "**Compliance Action**"); and

WHEREAS, regulations adopted by the New Jersey Council on Affordable Housing ("COAH") have consistently required a municipality with an Affordable Housing Trust Fund to obtain approval of a Spending Plan by COAH prior to spending any of the funds in its Trust fund; and

WHEREAS, as stated by the Supreme Court in Mount Laurel IV, COAH was no longer a functioning agency, and therefore a Spending Plan must be approved by the trial judge presiding over the municipality's Declaratory Judgment Action; and

WHEREAS, a Spending Plan must include the following:

1. A projection of revenues anticipated from imposing fees on development, based on pending, approved and anticipated developments and historic development activity;

2. A projection of revenues anticipated from other sources, including payments in lieu of constructing affordable units, funds from the sale of units with extinguished controls, proceeds from the sale of affordable units, rental income, repayments from affordable housing program loans, and interest earned;

3. A description of the administrative mechanism that the municipality will use to collect and distribute revenues;

4. A description of the anticipated use of all affordable housing trust funds;

5. A schedule for the expenditure of all affordable housing trust funds;

6. A pro-forma statement of the anticipated costs and revenues associated with the development if the municipality envisions supporting or sponsoring public sector or non-profit construction of housing;

7. A plan to spend the trust fund balances in accordance with the implementation schedule within the Spending Plan and approved by a settlement agreement;

8. The manner through which the municipality will address any expected or unexpected shortfall if the anticipated revenues are not sufficient to implement the Plan; and

9. A description of the anticipated use of excess affordable housing trust funds, in the event more funds than anticipated are collected, or projected funds exceed the amount necessary for satisfying the municipal affordable housing obligation; and

WHEREAS, the Village's administration and professional staff have prepared for consideration and adoption by the governing body a Spending Plan consistent with the relevant parameters set forth above, in a document that has been approved by the Court's Special Adjudicator; and

WHEREAS, the Spending Plan is designed (a) to help implement the Housing Elements and Fair Share Plan and (b) to help implement the Settlement Agreement between the Village and Fair Share Housing Center, dated October 3, 2019, and amended on June 21, 2021; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Commissioners of the Village of Ridgefield Park, County of Bergen, State of New Jersey, as follows:

1. The Board of Commissioners hereby adopts the Ridgefield Park Spending Plan attached hereto as **Exhibit A.**

2. All appropriate Village officials are hereby directed, authorized and empowered to take all steps necessary and appropriate to effectuate the terms and purposes of this resolution.

On roll call Commissioners Anlian, Eatkin, Mirza, Polanco and Mayor MacNeill Voted "Yea"

Commissioner

Absent
Commissioner

Commissioner

Passed August 13, 2024

Absent
Commissioner

Village Clerk

Mayor

APPENDIX II

VILLAGE OF RIDGEFIELD PARK

AFFORDABLE HOUSING

AND

DEVELOPMENT FEE ORDINANCE

Chapter 172. Fair Share Housing

Article I. Affordable Housing Requirements

§ 172-1. Purpose.

A. The purpose of this chapter is to provide for and regulate affordable housing in the Village of Ridgefield Park. This chapter is intended to assure that low- and moderate-income units ("affordable units") are created with controls on affordability over time and that low- and moderate-income individuals and households shall occupy these units.

2. The Village of Ridgefield Park Planning Board has adopted a Housing Element and Fair Share Plan pursuant to the Municipal Land Use Law at N.J.SA 40:55D-1 et seq. The Housing Element and Fair Share Plan has been endorsed by the Board of Commissioners. The Fair Share Plan describes the ways the Village of Ridgefield Park shall address its fair share for low- and moderate-income housing as determined by the New Jersey Superior Court and documented in the Housing Element.

3. This chapter implements and incorporates the Housing Element and Fair Share Plan and addresses the requirements of N.J.A.C. 5:97, as it may be amended and supplernented.
[1] Editor's Note: The provisions of *N.J.A.* C. 5:97 *expired 6-2-2015.*

§ 172-2. Monitoring requirements.

A. On the first anniversary of the entry of the order granting Ridgefield Park a final judgment of compliance and repose in IMO Application of the Village of Ridgefield Park, Docket No. BER-L-6143-15, and every anniversary thereafter through the end of 2025, the Village shall provide annual reporting of its Affordable Housing Trust Fund activity to the New Jersey Department of Community Affairs (DCA), Council on Affordable Housing (COAH), Local Government Services (LGS) or other entity designated by the State of New Jersey, with a copy provided to Fair Share Housing Center (FSHC) and posted on the municipal website, using forms developed for this purpose by the DCA, COAH or LGS.

2. On the first anniversary of the entry of the order granting Ridgefield Park a final judgment of compliance and repose in IMO Application of the Village of Ridgefield Park, Docket No. BER-L-6143-15, and every anniversary thereafter through the end of 2025, the Village shall provide annual reporting of the status of all affordable housing activity within the Village through posting on the municipal website, with copies provided to FSHC, using forms previously developed for this purpose by COAH or any other forms endorsed by the court-appointed Special Master and FSHC. In addition to the foregoing, the Village may also post such activity on the CTM system and/or file a copy of its report with COAH or its successor agency at the state level.

3. For the midpoint realistic opportunity review, due on July 6, 2020, as required pursuant to N.J.SA 52:27D-313, the Village shall post on its municipal website, with copies provided to FSHC, a status report as to its implementation of its plan and an analysis of whether any unbuilt sites or unfulfilled mechanisms continue to present a realistic opportunity and whether any mechanisms to meet unmet need should be revised or supplemented. Such posting shall invite any interested party to submit comments to the Village, with copies provided to FSHC, regarding whether any sites no longer present a realistic opportunity and should be replaced and whether any mechanisms to meet unmet need should be revised or supplemented. Any interested party may, by motion, request a hearing before the court regarding these issues.

O. For the review of very-low-income housing requirements required by N.J.S.A. 52:270-329.1, within 30 days of the third anniversary of the entry of the order granting Ridgefield Park a final judgment of compliance and repose in IMO Application of the Village of Ridgefield Park, Docket No. BER-L-6143-15, and every third year thereafter, the Village will post on its municipal website, with copies provided to FSHC, a status report as to its satisfaction of its very-low-income requirements, including the family very-low-income requirements referenced in the settlement agreement. Such posting shall invite any interested party to submit comments to the Village, with copies provided to FSHC, on the issue of whether the Village has complied with its very-low-income housing obligation under the terms of the settlement agreement.

§ 172-3. Definitions.

The following terms when used in this chapter shall have the meanings given herein:

ACT

The Fair Housing Act of 1985, P.L. 1985, c. 222 (N.J.SA 52:270-301 et seq.)

ADAPTABLE

Constructed in compliance with the technical design standards of the Barrier Free Subcode, N.J.A.C. 5:23-7.[1]

ADMINISTRATIVE AGENT

The entity designated by the Village to administer affordable units in accordance with this chapter, N.JAC. 5:93,[2] and UHAC (N.JAC. 5:80-26).

AFFIRMATIVE MARKETING

A regional marketing strategy designed to attract buyers and/or renters of affordable units pursuant to N.JAC.5:80-26.15.

AFFORDABILITY AVERAGE

The average percentage of median income at which new restricted units in an affordable housing development are affordable to low- and moderate-income households.

AFFORDABLE

A sales price or rent level that is within the means of a low- or moderate-income household as defined within N.J.A.C. 5:93-7.4,[3] and, in the case of an ownership unit, that the sales price for the unit conforms to the standards set forth in N.J.A.C. 5:80-26.6, as it may be amended and supplemented, and, in the case of a rental unit, that the rent for the unit conforms to the standards set forth in N.J.A.C. 5:80-26.12, as it may be amended and supplemented.

AFFORDABLE HOUSING DEVELOPMENT

A development included in or approved pursuant to the Housing Element and Fair Share Plan or otherwise intended to address the Village's fair share obligation, and includes, but is not limited to, an inclusionary development, a municipal construction project or a 100% affordable housing development.

AFFORDABLE HOUSING PROGRAM(S)

Any mechanism in a municipal Fair Share Plan prepared or implemented to address a municipality's fair share obligation.

AFFORDABLE UNIT

A housing unit proposed or created pursuant to the Act and approved for crediting by the court and/or funded through an affordable housing trust fund.

AGE-RESTRICTED UNIT

A housing unit designed to meet the needs of, and exclusively for, the residents of an age-restricted segment of the population such that: 1) all the residents of the development wherein the unit is situated are 62 years of age or older; or 2) at least 80% of the units are occupied by one person who is 55 years of age or older; or 3) the development has been designated by the Secretary of the U.S. Department of Housing and Urban Development as "housing for older persons" as defined in Section 807(b)(2) of the Fair Housing Act, 42 U.S.C. § 3607.

AGENCY

The New Jersey Housing and Mortgage Finance Agency established by P.L. 1983, c. 530 (N.J.SA 55:14K-1 et seq.).

ALTERNATIVE LIVING ARRANGEMENTS

A structure in which households live in distinct bedrooms, yet share kitchen and plumbing facilities, central heat and common areas. Alternative living arrangements include, but are not limited to transitional facilities for the homeless; Class A, B, C, D and E boarding homes as regulated by the State of New Jersey Department of Community Affairs; residential health care facilities as regulated by the New Jersey Department of Health; group homes for the developmentally disabled and mentally ill as licensed and/or regulated by the New Jersey Department of Human Services; and congregate living arrangements.

ASSISTED LIVING RESIDENCE

A facility that is licensed by the New Jersey Department of Health and Senior Services to provide apartment-style housing and congregate dining and to assure that assisted living services are available when needed for four or more adult persons unrelated to the proprietor and that offers units containing, at a minimum, one unfurnished room, a private bathroom, a kitchenette and a lockable door on the unit entrance.

CERTIFIED HOUSEHOLD

A household that has been certified by an administrative agent as a low-income household or moderate-income household.

COAH

The Council on Affordable Housing, as established by the New Jersey Fair Housing Act (N.J.SA 52:27D-301 et seq.), or any successor agency charged with the administration of the Act.

COURT

The Superior Court of New Jersey, Law Division, Bergen County.

DCA

The State of New Jersey Department of Community Affairs.

DEFICIENT HOUSING UNIT

A housing unit with health and safety code violations that requires the repair or replacement of a major system. A major system includes weatherization, roofing, plumbing (including wells), heating, electricity, sanitary plumbing (including septic systems), lead paint abatement and/or load-bearing structural systems.

DEVELOPER

Any person, partnership, association, company or corporation that is the legal or beneficial owner or owners of a lot or any land included in a proposed development including the holder of an option to contract to purchase, or other person having an enforceable proprietary interest in such land.

DEVELOPMENT

The division of a parcel of land into two or more parcels, the construction, reconstruction, conversion, structural alteration, relocation, or enlargement of any use or change in the use of any building or other structure, or of any mining, excavation or landfill, and any use or change in the use of any building or other structure, or land or extension of use of land, for which permission may be required pursuant to

N.J.SA 40:55D-1 et seq.

INCLUSIONARY DEVELOPMENT

A development containing both affordable units and market-rate units. This term includes, but is not limited to new construction, the conversion of a nonresidential structure to residential use and the creation of new affordable units through the gut rehabilitation or reconstruction of a vacant residential structure.

LOW-INCOME HOUSEHOLD

A household with a total gross annual household income equal to 50% or less of the regional median household income by household size.

LOW-INCOME UNIT

A restricted unit that is affordable to a low-income household.

MAJOR SYSTEM

The primary structural, mechanical, plumbing, electrical, fire protection, or occupant service components of a building which include but are not limited *to,* weatherization, roofing, plumbing (including wells), heating, electricity, sanitary plumbing (including septic systems), lead paint abatement and load-bearing structural systems.

MARKET-RATE UNITS

Housing not restricted to low- and moderate-income households that may sell or rent at any price.

MEDIAN INCOME

The median income by household size for the applicable housing region, as adopted annually by COAH or a successor entity approved by the court.

MODERATE-INCOME HOUSEHOLD

A household with a total gross annual household income in excess of 50% but less than 80% of the regional median household income by household size.

MODERATE-INCOME UNIT

A restricted unit that is affordable to a moderate-income household.

MULTIFAMILY UNIT

A structure containing five or more dwelling units.

NONEXEMPT SALE

Any sale or transfer of ownership other than the transfer of ownership between husband and wife; the transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation, but not including sales to third parties; the transfer of ownership between family members as a result of inheritance; the transfer of ownership through an executor's deed to a Class A beneficiary and the transfer of ownership by court order.

RANDOM SELECTION PROCESS

A process by which currently income-eligible households are selected for placement in affordable housing units such that no preference is given to one applicant over another except for purposes of matching household income and size with an appropriately priced and sized affordable unit (e.g., by lottery).

REGIONAL ASSET LIMIT

The maximum housing value in each housing region affordable to a four-person household with an income at 80% of the regional median as defined by duly adopted regional income limits published annually by COAH or a successor entity.

REHABILITATION

The repair, renovation, alteration or reconstruction of any building or structure, pursuant to the Rehabilitation Subcode, N.JAC. 5:23-6.

RENT

The gross monthly cost of a rental unit to the tenant, including the rent paid to the landlord, as well as an allowance for tenant-paid utilities computed in accordance with allowances published by DCA for its Section 8 program. In assisted living residences, rent does not include charges for food and services.

RESTRICTED UNIT

A dwelling unit, whether a rental unit or an ownership unit, that is subject to the affordability controls of N.JAC. 5:80-26.1, as amended and supplemented, but does not include a market-rate unit financed under UHORP or MONI.

UHAC

The Uniform Housing Affordability Controls set forth in N.JAC. 5:80-26 et seq.

VERY-LOW-INCOME HOUSEHOLD

A household with a total gross annual household income equal to 30% or less of the regional median household income by household size.

VERY-LOW-INCOME UNIT

A restricted unit that is affordable to a very-low-income household.

WEATHERIZATION

Building insulation (for attic, exterior walls and crawl space), siding to improve energy efficiency, replacement storm windows, replacement storm doors, replacement windows and replacement doors, and is considered a major system for purposes of a rehabilitation program.

[1] *Editor's Note:* See *now N.J.A.C.* 5:23-3. *14(b).*

[2] Editor's Note: In accordance with N.J.S.A. 52:14B-5.1b, Chapter 93, *Substantive Rules of the New Jersey Council on Affordable Housing for the Period Beginning June* 6, 1994, *expired on 10-16-2016.*

[3] *Editor's Note: In accordance with N.J.* S.A. 52: *14B-5.* 1 *b, Chapter* 93, *Substantive Rules* of *the New Jersey Council on Affordable Housing for the Period Beginning June* 6, 1994, *expired on 10-16-2016.*

§ 172-4. Applicability.

A. The provisions of this chapter shall apply to all affordable housing developments and affordable housing units that currently exist and that are proposed to be created within the Village of Ridgefield Park pursuant to the Village's most recently adopted Housing Element and Fair Share Plan.

2. Moreover, this chapter shall apply to all developments that contain low- and moderate-income housing units, including any currently anticipated future developments that will provide low- and moderate-income housing units.

§ 172-5. Rehabilitation program.

A. Ridgefield Park's rehabilitation program shall be designed to renovate deficient housing units occupied by low- and moderate-income households such that, after rehabilitation, these units will comply with the New Jersey State Housing Code pursuant to N.JAC. 5:28.

2. The Village shall enter into a shared services agreement with the County of Bergen to provide rehabilitation services to the Village. The county shall provide rehabilitation services through the Bergen County Community Development Home Improvement Program. Information concerning the Home Improvement Program can be obtained by calling (201) 336-6999, byemailingGetHIP@co.bergen.nj.us. or by visiting www.GetHIPToday.com. The Village anticipates that the county will provide rehabilitation services for a maximum of 20 units. The county shall provide the following services:

(1) Preliminary application interviews.

(2) Income eligibility certification process.

(3) Housing inspections and substandard certification completion.

(4) Preparation of work write-ups and cost estimates.

(5) Handling contractor bidding negotiations.

(6) Contractor preconstruction conferences, contract and mortgage document signing.

(7) Progress inspections.

(8) Processing change orders.

(9) Monitoring payment schedules.

(10) Final inspections.

(11) Control of contractor-related procedures.

C. Both owner-occupied and renter-occupied units shall be eligible for rehabilitation funds.

D. All rehabilitated units shall remain affordable to low- and moderate-income households for a period of 10 years (the control period). For owner-occupied units the control period will be enforced with a lien and for renter-occupied units the control period will be enforced with a deed restriction.

5. The Village of Ridgefield Park shall dedicate a minimum of $10,000 for each unit to be rehabilitated through this program, reflecting the minimum hard cost of rehabilitation for each unit, plus the administrative costs payable to the County of Bergen pursuant to the shared services agreement referenced above.

6. Ridgefield Park shall adopt a resolution committing to fund any shortfall in the rehabilitation programs for the Village.

7. The Village of Ridgefield Park shall designate, subject to the approval of the Department, one or more administrative agents to administer the rehabilitation program in accordance with N.J.A.C. 5:96 and N.JAC. 5:97.[1] The administrative agent(s) shall provide a rehabilitation manual for the owner-occupancy rehabilitation program and a rehabilitation manual for the rental-occupancy rehabilitation program to be adopted by resolution of the governing body and subject to approval of the Department. Both rehabilitation manuals shall be available for public inspection in the office of the Municipal Clerk and in the office(s) of the administrative agent(s).

[1] *Editor's Note: The provisions* of *N.J.A.* C. 5:96 *and* 5:97 *expired 6-2-2015.*

H. Units in a rehabilitation program shall be exempt from N.J.A.C. 5:97-9[2J and Uniform Housing Affordability Controls (UHAC), but shall be administered in accordance with the following:

(1) If a unit is vacant, upon initial rental subsequent to rehabilitation, or if a renter-occupied unit is rented prior to the end of controls on affordability, the deed restriction shall require the unit to be rented to a low- or moderate-income household at an affordable rent and affirmatively marketed pursuant to N.J.A.C. 5:97-9 and UHAC.

(2) If a unit is renter-occupied, upon completion of the rehabilitation, the maximum rate of rent shall be the lesser of the current rent or the maximum permitted rent pursuant to N.J.A.C. 5:97-9 and UHAC.

(3) Rents in rehabilitated units may increase annually based on the standards in N.JAC. 5:97-9.

(4) Applicant and/or tenant households shall be certified as income-eligible in accordance with N.JAC. 5:97-9 and UHAC, except that households in owner occupied units shall be exempt from the regional

asset limit.

[2] Editor's Note: The provisions of *N.J.A.* C. 5:97 *expired 6-2-2015.*

§ 172-6. Alternative living arrangements.

A. The administration of an alternative living arrangement shall be in compliance with N.J.A.C. 5:93-5.8[1] and UHAC, with the following exceptions:

(1) Affirmative marketing (N.JAC. 5:80-26.15), provided, however, that the units or bedrooms may be affirmatively marketed by the provider in accordance with an alternative plan approved by COAH or the court.

(2) Affordability average and bedroom distribution (N.JAC. 5:80-26.3).

[1] Editor's Note: In accordance with N.J. SA 52: *14B-5.* 1 *b, Chapter* 93, *Substantive Rules of the New Jersey Council on Affordable Housing for the Period Beginning June* 6, 1994, *expired on 10-16-2016.*

B. With the exception of units established with capital funding through a twenty-year operating contract with the Department of Human Services, Division of Developmental Disabilities, alternative living arrangements shall have at least thirty-year controls on affordability in accordance with UHAC, unless an alternative commitment is approved by COAH or the Court.

(1) The service provider for the alternative living arrangement shall act as the Administrative Agent for the purposes of administering the affirmative marketing and affordability requirements for the alternative living arrangement.

§ 172-7. Inclusionary zoning.

To implement the fair share plan in a manner consistent with the terms of the settlement agreement executed with Fair Share Housing Center, ensure the efficient use of land through compact forms of development and to create realistic opportunities for the construction of affordable housing, inclusionary zoning shall be permitted on the following properties consistent with the provisions of the Village of Ridgefield Park's Housing Plan Element and Fair Share Plan, and the terms of the settlement agreement:

A. For-sale developments. Inclusionary zoning in Planning Area 1 permits residential development at a presumptive minimum gross density of eight units per acre and a presumptive maximum affordable housing set-aside of 25% of the total number of units in the development. The Village's affordable housing zones are set forth in Chapter **96,** Zoning.

2. Rental developments. Inclusionary zoning permits a presumptive minimum density of 12 units per acre and a presumptive maximum affordable housing set-aside of 20% of the total number of units in the development and the zoning provides for at least 10% of the affordable units to be affordable to households earning 30% or less of the area median income for the COAH region. The Village's affordable housing zones are set forth in Chapter 96, Zoning.

§ 172-8. Phasing schedule for inclusionary zoning.

In inclusionary developments, the following schedule shall be followed:

Maximum % of Market Rate Units	Minimum % of Affordable Units Completed
25%	0%
25%+1	10%
50%	50%
75%	75%
90%	100%

§ 172-9. Fractional units. Inclusionary developments that result in an affordable housing obligation that is fractional shall round up and provide the additional affordable unit.

§ 172-10. New construction.

A. Low/moderate split and bedroom distribution of affordable housing units.

(1) The fair share obligation shall be divided equally between low- and moderate-income units, except that where there is an odd number of affordable housing units, the extra unit shall be a low-income unit. At least 13% of all restricted rental units shall be very-low-income units (affordable to a household earning 30% or less of median income). The very-low-income units shall be counted as part of the required number of low-income units within the development.

(2) At least 25% of the obligation shall be met through rental units, including at least 1/2 in rental units available to families.

(3) A maximum of 25% of the Village's obligation may be met with age-restricted units. At least 1/2 of all affordable units in the Village's plan shall be nonrestricted.

(4) In each affordable development, at least 50% of the restricted units within each bedroom distribution shall be low-income units.

(5) Affordable developments that are not age-restricted shall be structured in conjunction with realistic market demands such that:

(a) The combined number of efficiency and one-bedroom units shall be no greater than 20% of the total low- and moderate-income units;

(b) At least 30% of all low- and moderate-income units shall be two-bedroom units;

(c) At least 20% of all low- and moderate-income units shall be three-bedroom units; and

(d) The remaining units may be allocated among two- and three-bedroom units at the discretion of the developer.

(6) Affordable developments that are age-restricted shall be structured such that the number of bedrooms shall equal the number of age-restricted low- and moderate-income units within the inclusionary development. This standard may be met by having all one-bedroom units or by having a two-bedroom unit for each efficiency unit. The Village shall not be permitted to claim credit to satisfy its obligations under the settlement agreement for age-restricted units that exceed 25% of all units developed.

B. Accessibility requirements.

(1) The first floor of all restricted townhouse dwelling units and all restricted units in all other multistory buildings shall be subject to the technical design standards of the Barrier Free Subcode, N.JAC. 5:23-7.[11

[1) *Editor's Note: See now N.J.A.C.* 5:23-3. *14(b).*

(2) All restricted townhouse dwelling units and all restricted units in other multistory buildings in which a restricted dwelling unit is attached to at least one other dwelling unit shall have the following features:

(a) An adaptable toilet and bathing facility on the first floor; and

(b) An adaptable kitchen on the first floor; and

(c) An interior accessible route of travel on the first floor; and

(d) An adaptable room that can be used as a bedroom, with a door or casing for the installation of a door, on the first floor; and

(e) If not all of the foregoing requirements in Subsection B(2)(a) through (d) can be satisfied, then an interior accessible route of travel must be provided between stories within an individual unit, but if all of the terms of Subsection 8(2)(a) through (d) above have been satisfied, then an interior accessible route of travel shall not be required between stories within an individual unit; and

(f) An accessible entranceway as set forth at P.L. 2005, c. 350 (N.J.S.A. 52:27D-311a et seq.) and the Barrier Free Subcode, N.J.A.C. 5:23-7,[2] or evidence that Ridgefield Park has collected funds from the developer sufficient to make 10% of the adaptable entrances in the development accessible:

[1] Where a unit has been constructed with an adaptable entrance, upon the request of a person with disabilities who is purchasing or will reside in the dwelling unit, an accessible entrance shall be installed.

[2] To this end, the builder of restricted units shall deposit funds within the Village of Ridgefield Park's Affordable Housing Trust Fund sufficient to install accessible entrances in 10% of the affordable units that have been constructed with adaptable entrances.

[3] The funds deposited under Subsection **8(2)(f}[2]** above shall be used by the Village of Ridgefield Park for the sole purpose of making the adaptable entrance of an affordable unit accessible when requested to do so by a person with a disability who occupies or intends to occupy the unit and requires an accessible entrance.

[4] The developer of the restricted units shall submit a design plan and cost estimate to the Construction Official of the Village of Ridgefield Park for the conversion of adaptable to accessible entrances.

[5] Once the Construction Official has determined that the design plan to convert the unit entrances from adaptable to accessible meet the requirements of the Barrier Free Subcode, N.J.A.C. 5:23-7,[3] and that the cost estimate of such conversion is reasonable, payment shall be made to the Village's Affordable Housing Trust Fund in care of the Village Chief Financial Officer who shall ensure that the funds are deposited into the Affordable Housing Trust Fund and appropriately earmarked.

[3] Editor's Note: See now N.J.A.C. 5:23-3. *14(b).*

[6] Full compliance with the foregoing provisions shall not be required where an entity can demonstrate that it is "site impracticable" to meet the requirements. Determinations of site impracticability shall be in compliance with the Barrier Free Subcode, N.JAC. 5:23-7.[4]

[4] Editor's Note: See now N.J.A.C. 5:23-3. *14(b).*

[2] Editor's Note: See now N.J.A.C. 5:23-3. *14(b).*

C. Design.

(1) In inclusionary developments, to the extent possible, low- and moderate-income units shall be integrated with the market units.

(2) In inclusionary developments, low- and moderate-income units shall have access to all of the same

common elements and facilities as the market units.

D. Maximum rents and sales prices.

(1) In establishing rents and sales prices of affordable housing units, the administrative agent shall follow the procedures set forth in UHAC, utilizing the regional income limits established by COAH or a successor entity.

(2) The maximum rent for restricted rental units within each affordable development shall be affordable to households earning no more than 60% of median income, and the average rent for restricted rental units shall be affordable to households earning no more than 52% of median income.

(3) The developers and/or municipal sponsors of restricted rental units shall establish at least one rent for each bedroom type for both low-income and moderate-income units, provided that at least 13% of all low- and moderate-income rental units shall be affordable to very-low-income households, earning 30% or less of the regional median household income, with such very-low-income units counted the low-income housing requirement.

(4) The maximum sales price of restricted ownership units within each affordable development shall be affordable to households earning no more than 70% of median income, and each affordable development must achieve an affordability average of 55% for restricted ownership units; in achieving this affordability average, moderate-income ownership units must be available for at least three different sales prices for each bedroom type, and low-income ownership units must be available for at least two different sales prices for each bedroom type.

(5) In determining the initial sales prices and rent levels for compliance with the affordability average requirements for restricted units other than assisted living facilities and age-restricted developments, the following standards shall be used:

(a) A studio shall be affordable to a one-person household;

(b) A one-bedroom unit shall be affordable to a one-and-one-half-person household;

(c) A two-bedroom unit shall be affordable to a three-person household;

(d) A three-bedroom unit shall be affordable to a four-and-one-half-person household; and

(e) A four-bedroom unit shall be affordable to a six-person household.

(6) In determining the initial sales prices and rents for compliance with the affordability average requirements for restricted units in assisted living facilities and age-restricted developments, the following standards shall be used:

(a) A studio shall be affordable to a one-person household;

(b) A one-bedroom unit shall be affordable to a one-and-one-half-person household; and

(c) A two-bedroom unit shall be affordable to a two-person household or two one-person households.

(7) The initial purchase price for all restricted ownership units shall be calculated so that the monthly carrying cost of the unit, including principal and interest (based on a mortgage loan equal to 95% of the purchase price and the Federal Reserve H.15 rate of interest), taxes, homeowner and private mortgage insurance and condominium or homeowner association fees do not exceed 28% of the eligible monthly income of the appropriate size household as determined under N.J.A.C. 5:80-26.4, as it may be amended and supplemented; provided, however, that the price shall be subject to the affordability average requirement of N.J.A.C. 5:80-26.3, as it may be amended and supplemented.

(8) The initial rent for a restricted rental unit shall be calculated so as not to exceed 30% of the eligible monthly income of the appropriate size household, including an allowance for tenant paid utilities, as determined under N.J.A.C. 5:80-26.4, as it may be amended and supplemented; provided, however, that the rent shall be subject to the affordability average requirement of N.J.A.C. 5:80-26.3, as it may be amended and supplemented.

(9) The price of owner-occupied low- and moderate-income units may increase annually based on the percentage increase in the regional median income limit for each housing region. In no event shall the maximum resale price established by the administrative agent be lower than the last-recorded purchase price.

(10) The rent of low- and moderate-income units may be increased annually based on the permitted percentage increase in the housing consumer price index for the United States. This increase shall not exceed 9% in anyone year. Rents for units constructed pursuant to low-income housing tax credit regulations shall be indexed pursuant to the regulations governing low-income housing tax credits.

§ 172-11. Utilities.

A. Affordable units shall utilize the same type of heating source as market units within an inclusionary development.

2. Tenant-paid utilities included in the utility allowance shall be set forth in the lease and shall be consistent with the utility allowance approved by HUD for its Section 8 program.

§ 172-12. Occupancy standards.

In referring certified households to specific restricted units, the administrative agent shall, to the extent feasible and without causing an undue delay in the occupancy of a unit, strive to:

A. Provide an occupant for each bedroom;

B. Provide children of different sexes with separate bedrooms;

C. Provide separate bedrooms for parents and children; and

D. Prevent more than two persons from occupying a single bedroom.

§ 172-13. Control periods for restricted ownership units and enforcement measures.

A. Control periods for restricted ownership units shall be in accordance with N.JAC. 5:80-26.5, as it may be amended and supplemented, and each restricted ownership unit shall remain subject to the requirements of this chapter for a period of at least 30 years, until Ridgefield Park takes action to release the unit from such requirements; prior to such action, a restricted ownership unit shall remain subject to the requirements of N.JAC. 5:80-26.1, as it may be amended and supplemented.

B. Affordability control period for a restricted ownership unit shall commence on the date the initial certified household takes title to the unit.

C. Prior to the issuance of the initial certificate of occupancy for a restricted ownership unit and upon each successive sale during the period of restricted ownership, the administrative agent shall determine the restricted price for the unit and shall also determine the nonrestricted, fair market value of the unit based on either an appraisal or the unit's equalized assessed value without the restrictions in place.

D. At the time of the initial sale of the unit, the initial purchaser shall execute and deliver to the administrative agent a recapture note obligating the purchaser (as well as the purchaser's heirs, successors and assigns) to repay, upon the first nonexempt sale after the unit's release from the

restrictions set forth in this chapter, an amount equal to the difference between the unit's nonrestricted fair market value and its restricted price, and the recapture note shall be secured by a recapture lien evidenced by a duly recorded mortgage on the unit.

E. The affordability controls set forth in this chapter shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to restricted ownership units.

F. A restricted ownership unit shall be required to obtain a continuing certificate of occupancy or a certified statement from the Construction Official stating that the unit meets all Code standards upon the first transfer of title following the removal of the restrictions provided under N.J.A.C. 5:80-26.5(a), as it may be amended and supplemented.

§ 172-14. Price restrictions for restricted ownership units, homeowner association fees and resale prices.

Price restrictions for restricted ownership units shall be in accordance with N.J.A.C. 5:80-26.1, as it may be amended and supplemented, including:

A. The initial purchase price for a restricted ownership unit shall be approved by the administrative agent.

B. The administrative agent shall approve all resale prices, in writing and in advance of the resale, to assure compliance with the foregoing standards.

C. The master deeds of inclusionary developments shall provide no distinction between the condominium or homeowner association fees and special assessments paid by low- and moderate-income purchasers and those paid by market purchasers.

D. The owners of restricted ownership units may apply to the administrative agent to increase the maximum sales price for the unit on the basis of anticipated capital improvements. Eligible capital improvements shall be those that render the unit suitable for a larger household or the addition of a bathroom. See § 172-17.

§ 172-15. Buyer income eligibility.

A. Buyer income eligibility for restricted ownership units shall be in accordance with N.J.A.C. 5:80-26.1, as it may be amended and supplemented, such that low-income ownership units shall be reserved for households with a gross household income less than or equal to 50% of median income, and moderate-income ownership units shall be reserved for households with a gross household income less than 80% of median income.

B. Notwithstanding the foregoing, however, the administrative agent may, upon approval by the Board of Commissioners and subject to the court's approval, permit moderate-income purchasers to buy low-income units in housing markets if the administrative agent determines that there is an insufficient number of eligible low-income purchasers to permit prompt occupancy of the units. All such low-income units to be sold to moderate-income households shall retain the required pricing and pricing restrictions for low-income units.

C. A certified household that purchases a restricted ownership unit must occupy it as the certified household's principal residence and shall not lease the unit.

D. The administrative agent shall certify a household as eligible for a restricted ownership unit when the household is a low-income household or a moderate-income household, as applicable to the unit, and the estimated monthly housing cost for the particular unit (including principal, interest, taxes, homeowner and private mortgage insurance and condominium or homeowner association fees, as applicable) does not exceed 33% of the household's eligible monthly income.

§ 172-16. Limitations on indebtedness secured by ownership unit;

subordination.

A. Prior to incurring any indebtedness to be secured by a restricted ownership unit, the owner shall apply to the administrative agent for a determination, in writing, that the proposed indebtedness complies with the provisions of this section, and the administrative agent shall issue such determination prior to the owner incurring such indebtedness.

B. With the exception of first purchase money mortgages, neither an owner nor a lender shall at any time cause or permit the total indebtedness secured by a restricted ownership unit to exceed 95% of the maximum allowable resale price of the unit, as such price is determined by the administrative agent in accordance with N.J.A.C.5:80-26.6(b).

§ 172-17. Capital improvements to ownership units.

A. The owners of restricted ownership units may apply to the administrative agent to increase the maximum sales price for the unit on the basis of capital improvements made since the purchase of the unit. Eligible capital improvements shall be those that render the unit suitable for a larger household or that adds an additional bathroom. In no event shall the maximum sales price of an improved housing unit exceed the limits of affordability for the larger household.

B. Upon the resale of a restricted ownership unit, all items of property that are permanently affixed to the unit or were included when the unit was initially restricted (for example, refrigerator, range, washer, dryer, dishwasher, wall-to-wall carpeting) shall be included in the maximum allowable resale price. Other items may be sold to the purchaser at a reasonable price that has been approved by the administrative agent at the time of the signing of the agreement to purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the base price may be made a condition of the unit resale provided the price, which shall be subject to ten-year, straight-line depreciation, has been approved by the administrative agent. Unless otherwise approved by the administrative agent, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The owner and the purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at the time of or as a condition of resale.

§ 172-18. Control periods for restricted units.

A. Control periods for restricted rental units shall be in accordance with N.J.A.C. 5:80-26.11, as it may be amended and supplemented, and each restricted rental unit shall remain subject to the requirements of this chapter for a period of at least 30 years, until Ridgefield Park takes action to release the unit from such requirements. Prior to such action, a restricted rental unit shall remain subject to the requirements of N.J.A.C. 5:80-26.1, as it may be amended and supplemented.

2. B.Deeds of all real property that include restricted rental units shall contain deed restriction language. The deed restriction shall have priority over all mortgages on the property, and the deed restriction shall be filed by the developer or seller with the records office of the County of Bergen. The deed shall also identify each affordable unit by apartment number and/or address and whether that unit is designated as a very-low-, low- or moderate-income unit. Neither the unit nor its affordability designation shall change throughout the term of the deed restriction. A copy of the filed document shall be provided to the administrative agent within 30 days of the receipt of a certificate of occupancy.

3. A restricted rental unit shall remain subject to the affordability controls of this chapter despite the occurrence of any of the following events:

   (1) Sublease or assignment of the lease of the unit;

(2) Sale of other voluntary transfer of the ownership of the unit; or

(3) The entry and enforcement of any judgement of foreclosure on the property containing the unit.

§ 172-19. Rent restrictions for rental units; leases.

A. A written lease shall be required for all restricted rental units and tenants shall be responsible for security deposits and the full amount of the rent as stated on the lease. A copy of the current lease for each restricted rental unit shall be provided to the administrative agent.

B. No additional fees or charges shall be added to the approved rent (except, in the case of units in an assisted living residence, to cover the customary charges for food and services) without the express written approval of the administrative agent.

C. Application fees (including the charge for any credit check) shall not exceed 5% of the monthly rent of the applicable restricted unit and shall be payable to the administrative agent to be applied to the costs of administering the controls applicable to the unit as set forth in this chapter.

§ 172-20. Tenant income eligibility.

A. Tenant income eligibility shall be in accordance with N.J.A.C. 5:80-26.13, as it may be amended and supplemented, and shall be determined as follows:

(1) Very-low-income rental units shall be reserved for households with a gross household income less than or equal to 30% of median income.

(2) Low-income rental units shall be reserved for households with a gross household income less than or equal to 50% of median income.

(3) Moderate-income rental units shall be reserved for households with a gross household income less than 80% of median income.

B. The administrative agent shall certify a household as eligible for a restricted rental unit when the household is a very-low-income household, low-income household or a moderate-income household, as applicable to the unit, and the rent proposed for the unit does not exceed 35% (40% for age-restricted units) of the household's eligible monthly income as determined pursuant to N.J.A.C. 5:80-26.16, as it may be amended and supplemented; provided, however, that this limit may be exceeded if one or more of the following circumstances exists:

(1) The household currently pays more than 35% (40% for households eligible for age-restricted units) of its gross household income for rent, and the proposed rent will reduce its housing costs;

(2) The household has consistently paid more than 35% (40% for households eligible for age-restricted units) of eligible monthly income for rent in the past and has proven its ability to pay;

(3) The household is currently in substandard or overcrowded living conditions;

(4) The household documents the existence of assets with which the household proposes to supplement the rent payments; or

(5) The household documents reliable anticipated third-party assistance from an outside source such as a family member in a form acceptable to the administrative agent and the owner of the unit.

C. The applicant shall file documentation sufficient to establish the existence of the circumstances in Subsection **A(1)** through Subsection **8(5)** above with the administrative agent, who shall counsel the household on budgeting.

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Article II. Municipal Housing Liaison

§ 172-21. Municipal Housing Liaison.

A. The Village of Ridgefield Park shall appoint a specific municipal employee to serve as a Municipal Housing Liaison responsible for administering the affordable housing program, including affordability controls, the affirmative marketing plan, monitoring and reporting, and, where applicable, supervising any contracted administrative agent. The Municipal Housing Liaison shall be appointed by the Board of Commissioners and may be a full- or part-time municipal employee.

B. The Municipal Housing Liaison shall be responsible for oversight and administration of the affordable housing program for Ridgefield Park, including the following responsibilities which may not be contracted out to the administrative agent:

(1) Serving as Ridgefield Park's primary point of contact for all inquiries from the state, affordable housing providers, administrative agents and interested households;

(2) Monitoring the status of all restricted units in Ridgefield Park's Fair Share Plan;

(3) Compiling, verifying and submitting annual monitoring reports as may be required by the court;

(4) Coordinating meetings with affordable housing providers and administrative agents, as needed; and

(5) Attending continuing education opportunities on affordability controls, compliance monitoring and affirmative marketing at least annually and more often as needed.

C. Subject to the approval of the court, the Village of Ridgefield Park shall designate one or more administrative agent(s) to administer newly constructed affordable units in accordance with UHAC. An operating manual for each affordable housing program shall be provided by the administrative agent(s) to be adopted by resolution of the governing body and subject to approval of the court. The operating manual(s) shall be available for public inspection in the office of the Village Clerk, in the office of the Municipal Housing Liaison, and in the office(s) of the administrative agent(s). The Municipal Housing Liaison shall supervise the contracting administrative agent(s).

D. Compensation. Compensation shall be fixed by the governing body at the time of the appointment of the Municipal Housing Liaison.

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Article III. Administrative Agent

§ 172-22. Administrative agent.

The administrative agent shall be an independent entity serving under contract to and reporting to the Village. For new sale and rental developments, all of the fees of the administrative agent shall be paid by the owners of the affordable units for which the services of the administrative agent are required. For resales, single-family homeowners and condominium homeowners shall be required to pay 3% of the sales price for services provided by the administrative agent related to the resale of their homes. That fee shall be collected at closing and paid directly to the administrative agent. The administrative agent shall perform the duties and responsibilities of an administrative agent as set forth in UHAC, including those set forth in Sections 5:80-26.14, 5:80-26.16 and 5:80-26.18 thereof, which include:

A. Conducting an outreach process to affirmatively market affordable housing units in accordance with the affirmative marketing plan of the Village of Ridgefield Park and the provisions of N.JAC. 5:80-26.15; and

B. Providing counseling or contracting to provide counseling services to low- and moderate-income applicants on subjects such as budgeting, credit issues, mortgage qualification, rental lease requirements, and landlord/tenant law.

C. Household certification:

(1) Soliciting, scheduling, conducting and following up on interviews with interested households;

(2) Conducting interviews and obtaining sufficient documentation of gross income and assets upon which to base a determination of income eligibility for a low- or moderate-income unit;

(3) Providing written notification to each applicant as to the determination of eligibility or non-eligibility;

(4) Requiring that all certified applicants for restricted units execute a certificate substantially in the form, as applicable, of either the ownership or rental certificates set forth in Appendices J and K of N.JAC. 5:80-26.1 et seq.;

(5) Creating and maintaining a referral list of eligible applicant households living in the housing region and eligible applicant households with members working in the housing region where the units are located; and

(6) Employing a random selection process as provided in the affirmative marketing plan of the Village of Ridgefield Park when referring households for certification to affordable units.

D. Affordability controls:

(1) Furnishing to attorneys or closing agents forms of deed restrictions and mortgages for recording at the time of conveyance of title of each restricted unit;

(2) Creating and maintaining a file on each restricted unit for its control period, including the recorded deed with restrictions, recorded mortgage and note, as appropriate.

(3) Ensuring that the removal of the deed restrictions and cancellation of the mortgage note are effectuated and properly filed with the Bergen County Register of Deeds or County Clerk's office after the termination of the affordability controls for each restricted unit;

(4) Communicating with lenders regarding foreclosures; and

(5) Ensuring the issuance of continuing certificates of occupancy or certifications pursuant to N.JAC. 5:80-26.10.

E. Sales and re-rentals:

(1) Instituting and maintaining an effective means of communicating information between owners and the administrative agent regarding the availability of restricted units for resale or re-rental; and

(2) Instituting and maintaining an effective means of communicating information to low- and moderate-income households regarding the availability of restricted units for resale or re-rental.

F. Processing requests from unit owners.

(1) Reviewing and approving requests for determination from owners of restricted units who wish to take out home equity loans or refinance during the term of their ownership that the amount of indebtedness to be incurred will not violate the terms of this chapter.

(2) Reviewing and approving requests to increase sales prices from owners of restricted units who wish to make capital improvements to the units that would affect the selling price, such authorizations to be limited to those improvements resulting in additional bedrooms or bathrooms and the depreciated cost of central air conditioning systems.

(3) Notifying the Village of an owner's intent to sell a restricted unit; and

(4) Making determinations on requests by owners of restricted units for hardship waivers.

G. Enforcement.

(1) Securing annually from the Village a list of all affordable housing units for which tax bills are mailed to absentee owners, and notifying all such owners that they must either move back to their unit or sell it;

(2) Securing from all developers and sponsors of restricted units, at the earliest point of contact in the processing of the project or development, written acknowledgement of the requirement that no restricted unit can be offered, or in any other way committed, to any person, other than a household duly certified to the unit by the administrative agent.

(3) The posting annually in all rental properties, including two-family homes, of a notice as to the maximum permitted rent together with the telephone number of the administrative agent where complaints of excess rent or other charges can be made;

(4) Sending annual mailings to all owners of affordable dwelling units, reminding them of the notices and requirements outlined in N.JAC. 5:80-26.18(d)4;

(5) Establishing a program for diverting unlawful rent payments to the Village's Affordable Housing Trust Fund; and

(6) Creating and publishing a written operating manual for each affordable housing program administered by the administrative agent, to be approved by the Board of Commissioners and the court, setting forth procedures for administering the affordability controls.

H. Additional responsibilities.

(1) The administrative agent shall have the authority to take all actions necessary and appropriate to carry out its responsibilities hereunder.

(2) The administrative agent shall prepare monitoring reports for submission to the Municipal Housing Liaison in time to meet any monitoring requirements and deadlines imposed by the court.

(3) The administrative agent shall attend continuing education sessions on affordability controls, compliance monitoring, and affirmative marketing at least annually and more often as needed.

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Article IV. Affirmative Marketing Requirements

§ 172-23. Affirmative marketing requirements.

A. The Village of Ridgefield Park shall adopt by resolution an affirmative marketing plan, subject to the approval of the court, that is compliant with N.J.A.C. 5:80-25.15, as it may be amended and supplemented.

B. The affirmative marketing plan is a regional marketing strategy designed to attract buyers and/or renters of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, marital or familial status, gender, affectional or sexual orientation, disability, age or number of children to housing units which are being marketed by a developer, sponsor or owner of affordable housing. The affirmative marketing plan is intended to target those potentially eligible persons who are least likely to apply for affordable units in that region. In addition, as a result of the settlement agreement with FSHC, the affirmative marketing plan shall require the notification of the FSHC, New Jersey State Conference of the NAACP, the Latino Action Network, Bergen County NAACP, Bergen Urban League and the Bergen County Housing Coalition of affordable housing opportunities. It is a continuing program that directs marketing activities toward Housing Region 1 and is required to be followed throughout the period of restriction.

C. The affirmative marketing plan shall provide a regional preference for all households that live and/or work in Housing Region 1, comprised of Bergen, Hudson, Passaic and Sussex Counties.

D. The Village has the ultimate responsibility for adopting the affirmative marketing plan and for the proper administration of the affirmative marketing program, including initial sales and rentals and resales and re-rentals. The administrative agent designated by the Village of Ridgefield Park shall implement the affirmative marketing plan to assure the affirmative marketing of all affordable units.

E. In implementing the affirmative marketing plan, the administrative agent shall provide a list of counseling services to low- and moderate-income applicants on subjects such as budgeting, credit issues, mortgage qualification, rental lease requirements, and landlord/tenant law.

F. The affirmative marketing plan shall describe the media to be used in advertising and publicizing the availability of housing. In implementing the affirmative marketing plan, the administrative agent shall consider the use of language translations where appropriate.

G. The affirmative marketing process for available affordable units shall begin at least four months (120 days) prior to the expected date of occupancy.

H. Applications for affordable housing shall be available in several locations, including, at a minimum, the Bergen County Administration Building, the Passaic County Administration Building, Hudson County Administration Building, County of Sussex (Newton), Ridgefield Park Free Public Library, Sussex County Main Library, Hudson County Library, Johnson Free Public Library (Hackensack), the Danforth Memorial Library (Paterson), the Ridgefield Park Municipal Building and the developer's rental office. Preapplications may be emailed to prospective applicants upon request. Otherwise,

hard copies are available from the Village's Municipal Housing Liaison.

I. The costs of advertising and affirmative marketing of the affordable units shall be the responsibility of the developer, sponsor or owner.

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Article V. Enforcement

§ 172-24. Enforcement; violations and penalties.

A. Upon the occurrence of a breach of any of the regulations governing the affordable unit by an owner, developer or tenant, the Village shall have all remedies provided at law or equity, including but not limited to foreclosure, tenant eviction, a requirement for household recertification, acceleration of all sums due under a mortgage, recuperation of any funds from a sale in violation of the regulations, injunctive relief to prevent further violation of the regulations, entry on the premises, and specific performance.

B. After providing written notice of a violation to an owner, developer or tenant of a low- or moderate-income unit and advising the owner, developer or tenant of the penalties for such violations, the Village may take the following action(s) against the owner, developer or tenant for any violation that remains uncured for a period of 60 days after service of the written notice:

(1) The Village may file a court action pursuant to N.J.SA 2A:58-11 alleging a violation or violations of the regulations governing the affordable housing unit. If the owner, developer or tenant is adjudged by the court to have violated any provision of the regulations governing affordable housing units the owner, developer or tenant shall be subject to one or more of the following penalties, at the discretion of the court:

(a) A fine of not more than $500 per day or imprisonment for a period not to exceed 90 days, or both, provided that each and every day that the violation continues or exists shall be considered a separate and specific violation of these provisions and not a continuation of the initial offense. In the case of an owner who has rented a low- or moderate-income unit in violation of the regulations governing affordable housing units, payment into the Village of Ridgefield Park Affordable Housing Trust Fund of the gross amount of rent illegally collected.

(b) In the case of an owner who has rented a low- or moderate-income unit in violation of the regulations governing affordable housing units, payment of an innocent tenant's reasonable relocation costs, as determined by the court.

(2) The Village may file a court action in the Superior Court seeking a judgment that would result in the termination of the owner's equity or other interest in the unit, in the nature of a mortgage foreclosure. Any such judgment shall be enforceable as if the same were a judgment of default of the first purchase money mortgage and shall constitute a lien against the low- or moderate-income unit:

(a) The judgment shall be enforceable, at the option of the Village, by means of an execution sale by the Sheriff, at which time the low- and moderate- income unit of the violating owner shall be sold at a sale price which is not less than the amount necessary to fully satisfy and payoff any first purchase money mortgage and prior liens and the costs of the enforcement proceedings incurred by the Village, including attorney's fees. The violating owner shall have his right to possession terminated as well as his title conveyed pursuant to the Sheriff's sale.

(b) The proceeds of the Sheriff's sale shall first be applied to satisfy the first purchase money mortgage lien and any prior liens upon the low- and moderate-income unit. The excess, if any, shall be applied to reimburse the Village for any and all costs and expenses incurred in

connection with either the court action resulting in the judgment of violation or the Sheriff's sale.

In the event that the proceeds from the Sheriffs sale are insufficient to reimburse the Village in full as aforesaid, the violating owner shall be personally responsible for the full extent of such deficiency, in addition to any and all costs incurred by the Village in connection with collecting such deficiency. In the event that a surplus remains after satisfying all of the above, such surplus, if any, shall be placed in escrow by the Village for the owner and shall be held in such escrow for a maximum period of two years or until such earlier time as the owner shall make a claim with the Village for such. Failure of the owner to claim such balance within the two-year period shall automatically result in a forfeiture of such balance to the Village. Any interest accrued or earned on such balance while being held in escrow shall belong to and shall be paid to the Village, whether such balance shall be paid to the owner or forfeited to the Village.

(c) Foreclosure by the Village due to violation of the regulations governing affordable housing units shall not extinguish the restrictions of the regulations governing affordable housing units as the same apply to the low- and moderate-income unit. Title shall be conveyed to the purchaser at the Sheriff's sale, subject to the restrictions and provisions of the regulations governing the affordable housing unit. The owner determined to be in violation of the provisions of this plan and from whom title and possession were taken by means of the Sheriff's sale shall not be entitled to any right of redemption.

(d) If there are no bidders at the Sheriff's sale, or if insufficient amounts are bed to satisfy the first purchase money mortgage and any prior liens and crediting the violating owner with an amount equal to the difference between the first purchase money mortgage an any prior liens and costs of the enforcement proceedings, including legal fees and the maximum resale price for which the low and moderate-income unit could have been sold under the terms of the regulations governing affordable housing units. This excess shall be treated in the same manner as the excess which would have been realized from an actual sale as previously described.

(e) Failure of the low- and moderate-income unit to be either sold at the Sheriff's sale or acquired by the Village shall obligate the owner to accept an offer to purchase from any qualified purchaser which may be referred to the owner by the Village, with such offer to purchase being equal to the maximum resale price of the low- and moderate-income unit as permitted by the regulations governing affordable housing units.

(f) The owner shall remain fully obligated, responsible and liable for complying with the terms and restrictions of governing affordable housing units until such time as title is conveyed from the owner.

§ 172-25. Appeals.

Appeals from all decisions of an administrative agent appointed pursuant to this chapter shall be filed in writing with the Executive Director of COAH or with the Superior Court, Bergen County Vicinage.

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Article VI. Development Fees

§ 172-26. Purpose.

This article establishes standards for the collection, maintenance, and expenditure of development fees that are consistent with COAH's regulations developed in response to P.L. 2008, c. 46, Sections 8 and 32-38 (N.J.S.A. 52:27D-329.2) and the Statewide Nonresidential Development Fee Act (N.J.S.A. 40:55D-8.1 through 40:55D-8.7). Fees collected pursuant to this article shall be used for the purpose of providing very-Iow-, low- and moderate-income housing in accordance with a court-approved spending plan.

§ 172-27. Court approval required.

A. This article shall not be effective unless and until approved by the Superior Court in connection with the Village of Ridgefield Park's declaratory judgment action concerning its third round affordable housing obligations, Docket No. BER-L-6143-15.

B. The Village of Ridgefield Park shall not spend development fees collected pursuant to this article unless and until the Superior Court has approved a spending plan for such fees.

§ 172-28. Definitions.

The following terms, as used in this article, shall have the following meanings:

AFFORDABLE HOUSING DEVELOPMENT

A development included in the Housing Element and Fair Share Plan, and includes, but is not limited to, an inclusionary development, a municipally sponsored construction project or a 100% affordable housing development.

COAH or THE COUNCIL

The New Jersey Council on Affordable Housing established under the Fair Housing Act, or any successor agency.

DEVELOPER

The legal or beneficial owner or owners of a lot or of any land proposed to be included in a proposed development, including the holder of an option or contract to purchase, or other person having an enforceable proprietary interest in such land.

DEVELOPMENT FEE

Money paid by a developer for the improvement of property as authorized by Holmdel Builder's Association v. Holmdel Borough, 121 N.J. 550 (1990), and the Fair Housing Act of 1985, N.J.S.A. 52:27D-301 et seq., and regulated by applicable COAH rules.

EQUALIZED ASSESSED VALUE

The assessed value of a property divided by the current average ratio of assessed to true value for the municipality in which the property is situated, as determined in accordance with Sections 1, 5, and 6 of P.L. 1973. c. 123 (N_J_S_A. 54:1-35a through 54:1-35c)_

GREEN BUILDING STRATEGIES

Strategies that minimize the impact of development on the environment, and enhance the health, safety and well-being of residents by producing durable, low-maintenance, resource-efficient housing while making optimum use of existing infrastructure and community services,

§ 172-29. Residential development fees.

A. Imposition of fees.

(1) Within the Village of Ridgefield Park, all residential developers, except for developers of the types of developments specifically exempted below and developers of developments that include affordable housing, shall pay a fee of 1.5% of the equalized assessed value for all new residential development provided no increased density is permitted. Development fees shall also be imposed and collected when an additional dwelling unit is added to an existing residential structure; in such cases, the fee shall be calculated based on the increase in the equalized assessed value of the property due to the additional dwelling unit.

(2) When an increase in residential density is permitted pursuant to a "d" variance granted under N.J.S.A. 40:55D-70d(5), developers shall be required to pay a bonus development fee of 6% of the equalized assessed value for each additional unit that may be realized, except that this provision shall not be applicable to a development that will include affordable housing. If the zoning on a site has changed during the two-year period preceding the filing of such a variance application, the base density for the purposes of calculating the bonus development fee shall be the highest density permitted by right during the two-year period preceding the filing of the variance application.

B. Eligible exactions, ineligible exactions and exemptions for residential developments.

(1) Affordable housing developments and/or developments where the developer has made a payment in lieu of on-site construction of affordable units, if permitted by Ordinance or by Agreement with the Village of Ridgefield Park, shall be exempt from the payment of development fees.

(2) Developments that have received preliminary or final site plan approval prior to the adoption of this chapter shall be exempt from the payment of development fees, unless the developer seeks a substantial change in the original approval. Where site plan approval is not applicable, the issuance of a zoning permit and/or construction permit shall be synonymous with preliminary or final site plan approval for the purpose of determining the right to an exemption. In all cases, the applicable fee percentage shall be determined based upon the development fee ordinance in effect on the date that the construction permit is issued.

(3) Owner-occupied residential structures demolished and replaced as a result of a fire, flood, or natural disaster shall be exempt from paying a development fee.

(4) Development fees shall be imposed and collected when an existing structure undergoes a change to a more intense use, is demolished and replaced, or is expanded, if the expansion is not otherwise exempt from the development fee requirements. The development fee shall be calculated on the increase in the equalized assessed value of the improved structure.

(5) Developers of one and two owner-occupied dwelling units that are demolished and replaced as a result of a natural disaster shall be exempt from paying a development fee.

§ 172-30. Nonresidential development fees.

A. Imposition of fees.

(1) Within all zoning districts, nonresidential developers, except for developers of the types of developments specifically exempted below, shall pay a fee equal to 2.5% of the equalized assessed value of the land and improvements, for all new nonresidential construction on an unimproved lot or lots.

(2) Within all zoning districts, nonresidential developers, except for developers of the types of developments specifically exempted below, shall also pay a fee equal to 2.5% of the increase in equalized assessed value resulting from any additions to existing structures to be used for nonresidential purposes.

(3) Development fees shall be imposed and collected when an existing structure is demolished and replaced. The development fee of 2.5% shall be calculated on the difference between the equalized assessed value of the preexisting land and improvements and the equalized assessed value of the newly improved structure, i.e., land and improvements, and such calculation shall be made at the time a final certificate of occupancy is issued. If the calculation required under this section results in a negative number, the nonresidential development fee shall be zero.

B. Eligible exactions, ineligible exactions and exemptions for nonresidential development.

(1) The nonresidential portion of a mixed-use inclusionary or market-rate development shall be subject to a 2.5% development fee, unless otherwise exempted below.

(2) The 2.5% development fee shall not apply to an increase in equalized assessed value resulting from alterations, change in use within the existing footprint, reconstruction, renovations and repairs.

(3) Nonresidential developments shall be exempt from the payment of nonresidential development fees in accordance with the exemptions required pursuant to the Statewide Nonresidential Development Fee Act (N.J.S.A. 40:55D-8.1 through 40:55D-8.7), as specified in Form NRDF "State of New Jersey Nonresidential Development Certification/Exemption". Any exemption claimed by a developer shall be substantiated by that developer.

(4) A developer of a nonresidential development exempted from the nonresidential development fee pursuant to the Statewide Nonresidential Development Fee Act shall be subject to the fee at such time as the basis for the exemption no longer applies, and shall make the payment of the nonresidential development fee, in that event, within three years after that event or after the issuance of the final certificate of occupancy for the nonresidential development, whichever is later.

(5) **If** a property which was exempted from the collection of a nonresidential development fee thereafter ceases to be exempt from property taxation, the owner of the property shall remit the fees required pursuant to this section within 45 days of the termination of the property tax exemption. Unpaid nonresidential development fees under these circumstances may be enforceable by the Village of Ridgefield Park as a lien against the real property of the owner.

§ 172-31. Collection procedures.

A. Upon the granting of a preliminary, final or other applicable approval for a development, the approving authority or entity shall notify or direct its staff to notify the Construction Official responsible for the issuance of a construction permit.

B. For nonresidential developments only, the developer shall also be provided with a copy of Form N-RDF "State of New Jersey Nonresidential Development Certification/Exemption" to be completed as per the instructions provided. The developer of a nonresidential development shall complete Form N-RDF as per the instructions provided. The construction official shall verify the information submitted by the nonresidential developer as per the instructions provided in the Form N-RDF. The Tax Assessor shall verify exemptions and prepare estimated and final assessments as per the instructions provided in Form N-RDF.

C. The Construction Official responsible for the issuance of a construction permit shall notify the Village Tax Assessor of the issuance of the first construction permit for a development which is subject to a development fee.

D. Within 90 days of receipt of such notification, the Village Tax Assessor shall prepare an estimate of the equalized assessed value of the development based on the plans filed.

E. The Construction Official responsible for the issuance of a final certificate of occupancy shall notify the Village Tax Assessor of any and all requests for the scheduling of a final inspection on a property which is subject to a development fee.

F. Within 10 business days of a request for the scheduling of a final inspection, the Village Tax Assessor shall confirm or modify the previously estimated equalized assessed value of the improvements associated with the development; calculate the development fee; and thereafter notify the developer of the amount of the fee.

G. Should the Village of Ridgefield Park fail to determine or notify the developer of the amount of the development fee within 10 business days of the request for final inspection, the developer may estimate the amount due and pay that estimated amount consistent with the dispute process set forth in Subsection b. of Section 37 of P.L. 2008, c. 46 (N.J.S.A. 40:55D-8.6).

H. Except as provided in § **172-30A(3)** hereinabove, 50% of the initially calculated development fee shall be collected at the time of issuance of the construction permit. The remaining portion shall be collected at the time of issuance of the certificate of occupancy. The developer shall be responsible for paying the difference between the fee calculated at the time of issuance of the construction permit and that determined at the time of issuance of the certificate of occupancy.

I. Appeal of development fees.

(1) A developer may challenge residential development fees imposed by filing a challenge with the County Board of Taxation. Pending a review and determination by the Board, collected fees shall be placed in an interest-bearing escrow account by the Village of Ridgefield Park. Appeals from a determination of the Board may be made to the tax court in accordance with the provisions of the State Tax Uniform Procedure Law, N.J.S.A. 54:48-1 et seq., within 90 days after the date of such determination. Interest earned on amounts escrowed shall be credited to the prevailing party.

(2) A developer may challenge nonresidential development fees imposed by filing a challenge with the Director of the Division of Taxation. Pending a review and determination by the Director, which shall be made within 45 days of receipt of the challenge, collected fees shall be placed in an interest-bearing escrow account by the Village of Ridgefield Park. Appeals from a determination of the Director may be made to the tax court in accordance with the provisions of the State Tax Uniform Procedure Law, N.J.SA 54:48-1 et seq., within 90 days after the date of such determination. Interest earned on amounts escrowed shall be credited to the prevailing party.

§ 172-32. Affordable housing trust fund.

A. There is hereby created a separate, interest-bearing Affordable Housing Trust Fund to be maintained by the Chief Financial Officer of the Village of Ridgefield Park for the purpose of depositing development fees collected from residential and nonresidential developers and proceeds from the sale of units with extinguished controls.

B. The following additional funds shall be deposited in the Affordable Housing Trust Fund and shall at all times be identifiable by source and amount:

(1) Payments in lieu of on-site construction of a fraction of an affordable unit, where permitted by ordinance or by agreement with the Village of Ridgefield Park;

(2) Funds contributed by developers to make 10% of the adaptable entrances in a townhouse or other

multistory attached dwelling unit development accessible.

(3) Rental income from municipally operated units;

(4) Repayments from affordable housing program

loans;

(5) Recapture funds.

(6) Proceeds from the sale of affordable units; and

(7) Any other funds collected in connection with Village's affordable housing program.

C. In the event of a failure by the Village of Ridgefield Park to comply with trust fund monitoring and reporting requirements or to submit accurate monitoring reports; or a failure to comply with the conditions of the judgment of compliance or a revocation of the judgment of compliance; or a failure to implement the approved spending plan and to expend funds within the applicable required time period as set forth in In re Tp. of Monroe, 442 N.J. Super. 565 (Law Div. 2015) (affd. 442 N.J. Super. 563); or the expenditure of funds on activities not approved by the court; or for other good cause demonstrating the unapproved use(s) of funds, the court may authorize the State of New Jersey, Department of Community Affairs, Division of Local Government Services (LGS), to direct the manner in which the funds in the Affordable Housing Trust Fund shall be expended, provided that all such funds shall, to the extent practicable, be utilized for affordable housing programs within the Village of Ridgefield Park, or, if not practicable, then within the county. Any party may bring a motion before the Superior Court presenting evidence of such condition(s), and the court may, after considering the evidence and providing the municipality a reasonable opportunity to respond and/or to remedy the noncompliant condition(s), and upon a finding of continuing and deliberate noncompliance, determine to authorize LGS to direct the expenditure of funds in the trust fund. The court may also impose such other remedies as may be reasonable and appropriate to the circumstances.

D. Interest accrued in the Affordable Housing Trust Fund shall only be used to fund eligible affordable housing activities approved by the court.

§ 172-33. Use of funds.

A. The expenditure of all funds shall conform to a spending plan approved by the Superior Court. Funds deposited in the Affordable Housing Trust Fund may be used for any activity approved by the court to address the Village of Ridgefield Park's fair share obligation and may be set up as a grant or revolving loan program. Such activities include, but are not limited to, preservation or purchase of housing for the purpose of maintaining or implementing affordability controls; housing rehabilitation; new construction of affordable housing units and related costs; accessory apartments; a market to affordable program; Regional Housing Partnership programs; conversion of existing nonresidential buildings to create new affordable units; green building strategies designed to be cost saving and in accordance with accepted national or state standards; purchase of land for affordable housing; improvement of land to be used for affordable housing; extensions or improvements of roads and infrastructure to affordable housing sites; financial assistance designed to increase affordability; administration necessary for implementation of the Housing Element and Fair Share Plan; and/or any other activity permitted by the court and specified in the approved spending plan.

B. Funds shall not be expended to reimburse the Village of Ridgefield Park for past housing activities.

C. At least 30% of all development fees collected and interest earned on such fees shall be used to provide affordability assistance to low- and moderate-income households in affordable units included in the Municipal Fair Share Plan. One-third of the affordability assistance portion of development fees collected

shall be used to provide affordability assistance to those households earning 30% or less of the median income for Housing Region 1, in which Ridgefield Park is located.

(1) Affordability assistance programs may include downpayment assistance, security deposit assistance, low-interest loans, rental assistance, assistance with homeowners' association or condominium fees and special assessments, and assistance with emergency repairs. The specific programs to be used for affordability assistance shall be identified and described within the spending plan.

(2) Affordability assistance to households earning 30% or less of median income may include buying down the cost of low- or moderate-income units in the Municipal Fair Share Plan to make them affordable to households earning 30% or less of median income. The specific programs to be used for *very-low* income afford ability assistance shall be identified and described within the spending plan.

(3) Payments in lieu of constructing affordable housing units on site, if permitted by ordinance or by agreement with the Village of Ridgefield Park, and funds from the sale of units with extinguished controls shall be exempt from the affordability assistance requirement.

4.

D. The Village of Ridgefield Park may contract with a private or public entity to administer any part of its Housing Element and Fair Share Plan, including its programs for affordability assistance.

E. No more than 20% of all revenues collected from development fees may be expended on administration, including but not limited to salaries and benefits for municipal employees or consultants' fees necessary to develop or implement a new construction program, prepare a Housing Element and Fair Share Plan, and/or administer an affirmative marketing program or a rehabilitation program.

(1) **In** the case of a rehabilitation program, the administrative costs of the rehabilitation program shall be included as part of the 20% of collected development fees that may be expended on administration.

(2) Administrative funds may be used for income qualification of households, monitoring the turnover of sale and rental units, and compliance with monitoring requirements. Legal or other fees related to litigation opposing affordable housing sites or objecting to the Council's regulations and/or actions are not eligible uses of the Affordable Housing Trust Fund.

§ 172-34. Monitoring.

The Village of Ridgefield Park shall provide annual reporting of Affordable Housing Trust Fund activity to the New Jersey Department of Community Affairs, COAH and Local Government Services or other entity designated by the State of New Jersey, with a copy provided to Fair Share Housing Center and posted on the municipal website, using forms developed for this purpose by the New Jersey Department of Community Affairs, COAH or Local Government Services.

§ 172-35. Ongoing collection of fees.

A. The ability of the Village of Ridgefield Park to impose, collect and expend development fees shall be permitted through the expiration of the repose period covered by its judgment of compliance and shall continue thereafter so long as the Village of Ridgefield Park has filed an adopted Housing Element and Fair Share Plan with the court or with a designated state administrative agency, has petitioned for a judgment of compliance from the court or for substantive certification or its equivalent from a state administrative agency authorized to approve and administer municipal affordable housing compliance and has received approval of its development fee ordinance from the entity that will be reviewing and approving the Housing Element and Fair Share Plan.

B. If the Village of Ridgefield Park is not pursuing authorization to impose and collect development fees after the expiration of its judgment of compliance, it may be subject to forfeiture of any or all funds remaining within its Affordable Housing Trust Fund. Any funds so forfeited shall be deposited into the New Jersey Affordable Housing Trust Fund established pursuant to Section 20 of P.L. 1985, c. 222 (N.J.S.A. 52:270-

320).

C. After the expiration of the judgement of compliance, if the Village does not pursue or obtain continued authorization, the Village of Ridgefield Park shall not impose a residential development fee on a development that receives preliminary or final site plan approval, retroactively impose a development fee on such a development, or expend any of its collected development fees.

APPENDIX III

MASTER DEEDS FOR

58 PRESTON STREET

AND

82 HIGHLAND PLACE

140/182

BLOCK 29 LOT 15

4796577

RECEIVED
2/23/83
Assessor
Ridgefield Park, N.J.

PROPERTY CARD ✓ 551-A
FIELD BOOK MR CARD YES
COLLECTOR NOTIFIED CARD 50

Charge
Consideration $ 69.00
Realty Transfer Fee
Recording Fee
Total $ 69.00

Housing Development Corp. of Bergen County
190 Moore Street
Hackensack, N.J. 07601

Map Fee In Requisition Room

MASTER DEED

FOR

HIGHLAND PLACE , A CONDOMINIUM

THIS MASTER DEED, made this 10th day of February 1982, by the HOUSING DEVELOPMENT CORPORATION OF BERGEN COUNTY, New Jersey not for profit corporation organized pursuant to N.J.S.A. 15:1-1 et. seq. having its principal office at 190 Moore Street, Hackensack, New Jersey, hereinafter referred to as "Sponsor".

WHEREAS, Sponsor is the owner of the fee simple title to those lands and premises described in Exhibit "A" attached hereto and made a part hereof, which lands and premises are hereinafter referred to as the "Property" located at 82 Highland Place in the Village of Ridgefield Park, , New Jersey; and

WHEREAS, Sponsor intends to construct a two-family house containing two dwelling units, together with driveways as more particularly shown on that certain map entitled "Site Plan and Foundation Plan (SP-1)", prepared by Elkin/Sobolta, Architects, dated March 8, 1982 attached hereto and made a part hereof as Exhibit "B"; and

WHEREAS, the Sponsor has established the Highland Place Condominium Association, a New Jersey non-profit corporation, for the administration, operation and management of Highland Place, a Condominium and other improvements intended for the common use and enjoyment of the residents of the Property;

FEB 2 83 DEED- 8.065 69.00 .00 69.00

BOOK 6734 PAGE 443

that they are housed within the Unit. No outside dog pens or yards shall be permitted;

(d) No trailer, tractor (except a small garden tractor) truck (commercial or unregistered), mobile home or the like shall be stored or housed on the Property, except within the garage;

(e) No portion of the Common Elements or other portion of the Property thereof shall be used or maintained for the dumping of rubbish or debris. Trash, garbage or other waste shall be kept in sanitary containers on the Property for weekly or more frequent collection;

(f) No exterior loudspeakers other than as contained in portable radios or television sets shall be permitted. No unshielded floodlights shall be installed in any exterior area on any Unit;

(g) Subject to the provisions of subparagraph (z) below, Unit Owner(s) shall reside in their condominium unit for a period of 3 years from the original date of purchase; provided, however, that the owner may sell said property and move therefrom within the said period where a change of circumstances with respect to health, employment, finance or marital status reasonably necessitates moving from subject premises. When such change of circumstances occurs, owner shall notify, in writing, the other association members and holder of the first mortgage and shall receive prior written approval from the Housing

Development Corporation of Bergen County, which approval shall not be unreasonably withheld. In this event, and in any future sale beyond the 3 year period, the Housing Development Corporation of Bergen County, shall have an exclusive first option to purchase the subject property at a purchase price which shall be computed as follows:

$$\text{PURCHASE PRICE} = \text{BASE PRICE} + \left(\frac{\text{CURRENT CPI} - \text{BASE CPI}}{\text{BASE CPI}} \times \text{BASE PRICE}\right).$$

Said option shall be for a period not to exceed 3 months from the date said sponsor is notified by certified mail, return receipt requested, of owner's intent to sell. For purposes of this sub-paragraph (g) the following definitions apply: BASE PRICE: Purchase price paid by current unit owner plus the actual cost of any capital improvements (including, but not limited to initial installation of carpet or other floor covering and initial painting) made and paid for by the Unit Owner other than those expenses paid through common or special assessment. BASE CPI: CPI published during the month the current unit owner closed title; CURRENT CPI: Last published CPI immediately preceding current Unit Owner's written notification to Housing Development Corporation of Bergen County of intent to sell; CPI: Consumer Price Index for urban consumers in the New York-Northeastern New Jersey region as same is computed by the Bureau of Labor Statistics of the United States Department of Commerce and published in the Consumer Price Index - Detailed Report.

In the event the Sponsor, Housing Development Corporation of Bergen County, declines to exercise said option, the Unit Owner may sell his unit at a purchase price computed as set forth above to a family which meets the eligibility criteria promulgated by the Housing Authority of Bergen County.

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APPENDIX IV

VANTAGE HEALTH SYSTEMS

SURVEYS AND LICENSES

40 HILLE PLACE

AND

187 MT. VERNON STREET

Department of Community Affairs
Local Planning Services
Supportive and Special Needs Housing Survey

Municipality: Village of Ridgefield Park County: Bergen

Sponsor: _____ Developer: _____

Block: 133 Lot: 7.01 Street Address: 40 Hille Plac

Facility Name: Vantaga Health System, Inc.

Section 1: Type of Facility:

- [X] Licensed Group Home
- [ ] Transitional facility for the homeless (**not eligible** for credit as affordable housing after June 2, 2008)
- [ ] Residential health care facility (licensed by NJ Dept. of Community Affairs or DHSS)
- [ ] Permanent supportive housing
- [ ] Supportive shared housing
- [ ] Other – Please Specify: _____

Section 2: Sources and amount of funding committed to the project :

- [ ] Capital Application Funding Unit $_____
- [ ] HMFA Special Needs Housing Trust Fund $_____
- [ ] Balanced Housing – Amount $_____
- [ ] HUD – Amount $_____ Program _____
- [ ] Federal Home Loan Bank – Amount $_____
- [ ] Farmers Home Administration – Amount $_____
- [ ] Development fees – Amount $_____
- [ ] Bank financing – Amount $_____
- [ ] Other – Please specify: _____

- [ ] For proposed projects, please submit a pro forma
- [ ] Municipal resolution to commit funding, if applicable
- [ ] Award letter/financing commitment (proposed new construction projects only)

Section 3: For all facilities other than permanent supportive housing:

Total # of bedrooms reserved for:

Very low-income clients/households 5
Low-income clients/households _____
Moderate-income clients/households _____
Market-income clients/households _____

Section 4: For permanent supportive housing:

Total # of units _____, including:

# of very low-income units _____
# of low-income units _____
# of moderate-income units _____
# of market-income units _____

Section 5:

Length of Controls: _____ years

Effective Date of Controls: __/__/__

Expiration Date of Controls: __/__/__

Average Length of Stay: _____ months (transitional facilities only)

Section 6:

- [ ] CO Date: __/__/__

For licensed facilities, indicate licensing agency:

[ ] DDD [ ] DMHS [ ] DHSS [ ] DCA [ ] DCF

[ ] Other _____

Initial License Date: __/__/__

Current License Date: __/__/__

Section 7:

Has the project received project-based rental assistance? ___Yes ___No; Length of commitment: _____

Other operating subsidy sources: _____; Length of commitment: _____

Is the subsidy renewable? ___Yes ___No

Section 8: The following verification is attached:

- [ ] Copy of deed restriction or mortgage and/or mortgage note with deed restriction (30-year minimum, HUD, FHA, FHLB, UHAC deed restriction, etc.)
- [ ] Copy of Capital Application Funding Unit (CAFU) or DHS Capital Application Letter (20 year minimum, no deed restriction required)

Section 9:

Residents 18 yrs or older? ✓Yes ___No

Population Served (describe): SMI (Seriously Mentally Ill)

Age-restricted? ___Yes ✓No

Accessible (in accordance with NJ Barrier Free Subcode)? ___Yes ___No

Section 10: Affirmative Marketing Strategy (check all that apply):

- ☐ DDD/DMHS/DHSS waiting list
- ☐ Affirmative Marketing Plan approved by the Council's Executive Director

CERTIFICATIONS

I certify that the information provided is true and correct to the best of my knowledge and belief.

Certified by: Robert Jones — Project Administrator — Date: 9/28/23

Certified by: _____ — Municipal Housing Liaison — Date: _____

2

License No. 92355B130440

State of New Jersey
Department of Health
Division of Certificate of Need & Licensing

LICENSE

Vantage Health System, Inc.

2 Park Ave
Dumont, NJ 07628

In accordance with Department of Health regulations, NJAC 10:37A, is hereby licensed to operate

Supervised Residence
for up to 5 Residents

at
40 Hille Place
Ridgefield Park, NJ 07660

This License is effective from 11/19/2022 to 11/19/2024

Judith M. Persichilli

Judith M. Persichilli, RN, BSN, MA, Commissioner
New Jersey State Department of Health

License No. 92355B130440

State of New Jersey

Department of Health

Division of Certificate of Need & Licensing

LICENSE

Vantage Health System, Inc.

2 Park Ave
Dumont, NJ 07628

In accordance with Department of Health regulations, NJAC 10:37A, is hereby licensed to operate

Supervised Residence

for up to 5 Residents

at
40 Hille Place
Ridgefield Park, NJ 07660

This License is effective from 11/19/2020 to 11/19/2022

Judith M. Persichilli

Judith M. Persichilli, RN, BSN, MA, Commissioner
New Jersey State Department of Health

License No. 92355B130440

State of New Jersey

Department of Health

Division of Certificate of Need & Licensing

LICENSE

Vantage Health System, Inc.

2 Park Ave
Dumont, NJ 07628

In accordance with Department of Human Services regulations, NJAC 10:37A, is hereby licensed to operate

Supervised Residence

for up to 5 Residents

at
40 Hille Place
Ridgefield Park, NJ 07660

This License is effective from 11/19/2018 to 11/19/2020

Shereef Elnahal, MD, Commissioner, New Jersey Department of Health

License No. 92355B130440

State of New Jersey

Department of Human Services

Office of Licensing

LICENSE

Vantage Health System

2 Park Avenue

Dumont, NJ 07628

In accordance with Department of Human Services regulations, NJAC 10:37A, is hereby licensed to operate

Supervised Housing

for up to 5 Residents

at

40 Hille Place

Ridgefield Park, NJ 07660

This License is effective from 11/19/2016 to 11/19/2018

Elizabeth Connolly, Acting Commissioner
Department of Human Services

License No. 92355B130440

State of New Jersey

Department of Human Services

Office of Licensing

LICENSE

Vantage Health System

2 Park Avenue
Dumont, NJ 07628

In accordance with Department of Human Services regulations, NJAC 10:37A, is hereby licensed to operate

Group Home - Adult Mental Health

for up to 5 Residents

at
40 Hille Place
Ridgefield Park, NJ 07660

This License is effective from 11/20/2014 to 11/19/2016

Jennifer Velez, Commissioner
Department of Human Services

License No. 92355B130440

State of New Jersey

Department of Human Services

Office of Licensing

LICENSE

Vantage Health System
2 Park Avenue
Dumont, NJ 07628

In accordance with Department of Human Services regulations, NJAC 10:37A, is hereby licensed to operate

Group Home - Adult Mental Health

for up to 5 Residents

at
40 Hille Place
Ridgefield Park, NJ 07660

This License is effective from 11/29/2012 to 11/28/2014

Jennifer Velez, Commissioner
Department of Human Services

License Number: 92355-B13-04-40

State of New Jersey
Department of Human Services

License

Vantage Health System
2 Park Avenue
Dumont, NJ 07628

In accordance with Department of Human Services regulations N.J.A.C. 10:37 A, is hereby licensed to operate

Adult Group Home
for 5 Residents
at
40 Hille Place
Ridgefield Park, NJ 07660

This license is effective from November 4, 2010 to November 3, 2012.

Jennifer Velez, Commissioner

Department of Community Affairs
Local Planning Services
Supportive and Special Needs Housing Survey

Municipality: Village of Ridgefield Park County: Bergen

Sponsor: _____ Developer: _____

Block: 110 Lot: 6 Street Address: 187 Mount Vernon Street

Facility Name: Vantage Health System, Inc.

Section 1: Type of Facility:	Section 2: Sources and amount of funding committed to the project :
☒ Licensed Group Home ☐ Transitional facility for the homeless (**not eligible** for credit as affordable housing after June 2, 2008) ☐ Residential health care facility (licensed by NJ Dept. of Community Affairs or DHSS) ☐ Permanent supportive housing ☐ Supportive shared housing ☐ Other – Please Specify: _____	☐ Capital Application Funding Unit $_____ ☐ HMFA Special Needs Housing Trust Fund $_____ ☐ Balanced Housing – Amount $_____ ☐ HUD – Amount $_____ Program_____ ☐ Federal Home Loan Bank – Amount $_____ ☐ Farmers Home Administration – Amount $_____ ☐ Development fees – Amount $_____ ☐ Bank financing – Amount $_____ ☐ Other – Please specify: _____ ☐ For proposed projects, please submit a pro forma ☐ Municipal resolution to commit funding, if applicable ☐ Award letter/financing commitment (proposed new construction projects only)
Section 3: For all facilities other than permanent supportive housing: Total # of bedrooms reserved for: Very low-income clients/households 10 Low-income clients/households _____ Moderate-income clients/households _____ Market-income clients/households _____	Section 4: For permanent supportive housing: Total # of units _____, including: # of very low-income units ____ # of low-income units ____ # of moderate-income units ____ # of market-income units ____
Section 5: Length of Controls: _____ years Effective Date of Controls: _ _/_ _/_ _ Expiration Date of Controls: _ _/_ _/_ _ Average Length of Stay: _____ months (transitional facilities only)	Section 6: ☐ CO Date: _ _/_ _/_ _ For licensed facilities, indicate licensing agency: ☐ DDD ☐ DMHS ☐ DHSS ☐ DCA ☐ DCF ☐ Other _____ Initial License Date: _ _/_ _/_ _ Current License Date: _ _/_ _/_ _

Section 7:

Has the project received project-based rental assistance? ___Yes ___No; Length of commitment: _____

Other operating subsidy sources: _____; Length of commitment: _____

Is the subsidy renewable? ___Yes ___No

Section 8: The following verification is attached:

- ☐ Copy of deed restriction or mortgage and/or mortgage note with deed restriction (30-year minimum, HUD, FHA, FHLB, UHAC deed restriction, etc.)
- ☐ Copy of Capital Application Funding Unit (CAFU) or DHS Capital Application Letter (20 year minimum, no deed restriction required)

Section 9:

Residents 18 yrs or older? ✓Yes ___No

Population Served (describe): SMI (Seriously Mentally Ill)

Age-restricted? ___Yes ✓No

Accessible (in accordance with NJ Barrier Free Subcode)? ___Yes ___No

Section 10: Affirmative Marketing Strategy (check all that apply):

- ☐ DDD/DMHS/DHSS waiting list
- ☐ Affirmative Marketing Plan approved by the Council's Executive Director

CERTIFICATIONS

I certify that the information provided is true and correct to the best of my knowledge and belief.

Certified by: Robert Jones — Project Administrator — Date: 9/28/23

Certified by: _____ — Municipal Housing Liaison — Date: _____

License No. 92355B130340

State of New Jersey

Department of Health

Division of Certificate of Need & Licensing

LICENSE

Vantage Health System, Inc.

2 Park Ave
Dumont, NJ 07628

In accordance with Department of Health regulations, NJAC 10:37A, is hereby licensed to operate

Supervised Residence

for up to 10 Residents

at
187 Mount Vernon Street
Ridgefield Park, NJ 07660

This License is effective from 11/19/2022 to 11/19/2024

Judith M. Porsichilli

Judith M. Porsichilli, RN, BSN, MA, Commissioner
New Jersey State Department of Health

License No. 92355B130340

State of New Jersey
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Judith M. Persichilli

Judith M. Persichilli, RN, BSN, MA, Commissioner
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License No. 92355B130340

State of New Jersey

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Shereef Elnahal, MD, Commissioner, New Jersey Department of Health

License No. 92355B130340

State of New Jersey

Department of Human Services

Office of Licensing

LICENSE

Vantage Health System

2 Park Avenue

Dumont, NJ 07628

In accordance with Department of Human Services regulations, NJAC 10:37A, is hereby licensed to operate

Supervised Housing

for up to 10 Residents

at

187 Mount Vernon Street

Ridgefield Park, NJ 07660

This License is effective from 11/19/2016 to 11/19/2018

Elizabeth Connolly, Acting Commissioner
Department of Human Services

License No. 92355B130340

State of New Jersey

Department of Human Services

Office of Licensing

LICENSE

Vantage Health System

2 Park Avenue

Dumont, NJ 07628

In accordance with Department of Human Services regulations, NJAC 10:37A, is hereby licensed to operate

Group Home - Adult Mental Health

for up to 10 Residents

at

187 Mount Vernon Street

Ridgefield Park, NJ 07660

This License is effective from 11/20/2014 to 11/19/2016

Jennifer Velez, Commissioner

Department of Human Services

License No. 92355B130340

State of New Jersey

Department of Human Services

Office of Licensing

LICENSE

Vantage Health System
2 Park Avenue
Dumont, NJ 07628

In accordance with Department of Human Services regulations, NJAC 10:37A, is hereby licensed to operate

Group Home - Adult Mental Health

for up to 10 Residents

at

187 Mount Vernon Street
Ridgefield Park, NJ 07660

This License is effective from 11/29/2012 to 11/28/2014

Jennifer Velez, Commissioner
Department of Human Services

License Number: 92355-B13-03-40

State of New Jersey
Department of Human Services

License

Vantage Health System
2 Park Avenue
Dumont, NJ 07628

In accordance with Department of Human Services regulations N.J.A.C. 10:37 A, is hereby licensed to operate

Adult Group Home
for 10 Residents
at
187 Mount Vernon Street
Ridgefield Park, NJ 07660

This license is effective from November 4, 2010 to November 3, 2012.

Jennifer Velez, Commissioner

APPENDIX V

LOMBARDI TOWERS

AFFORDABLE MARKETING PLAN

Note to all applicants/respondents: This f. was developed with Nuance, the official HUD sc. re for the creation of HUD forms. HUD has made available instructions for downloading a free installation of a Nuance reader that allows the user to fill-in and save this form in Nuance. Please see http://portal.hud.gov/hudportal/documents/huddoc?id=nuancereaderinstall.pdf for the instructions. Using Nuance software is the only means of completing this form.

Affirmative Fair Housing Marketing Plan (AFHMP) - Multifamily Housing

U.S. Department of Housing and Urban Development
Office of Fair Housing and Equal Opportunity

OMB Approval No. 2529-0013
(exp. 8/31/2013)

1a. Project Name & Address (including City, County, State & Zip Code)

Ridgefield Park Senior Citizen Housing
278 Main Street
Ridgefield Park, New Jersey 07660

1b. Project Contract Number NJ397T821036031-EH1,29

1c. No. of Units 40

1d. Census Tract 0463

1e. Housing/Expanded Housing Market Area

Housing Market Area: Bergen County
Expanded Housing Market Area:

1f. Managing Agent Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

Moderate Income Mortgage Company, P.O. Box 3709, Princeton, NJ 08543 Deborah Gershen (609)989-8500 dmgershen@gershengroup.com

1g. Application/Owner/Developer Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

Ridgefield Park Senior Citizens Housing, 278 Main Street, Ridgefield Park, NJ 07660 & Moderate Income Mortgage Company, P.O. Box 3709, Princeton, NJ 08543 Deborah Gershen (609) 989-8500 dmgershen@gershengroup.com

1h. Entity Responsible for Marketing (check all that apply)

☑ Owner ☑ Agent ☐ Other (specify)

Position, Name (if known), Address (including City, County, State & Zip Code), Telephone Number & Email Address

Ridgefield Park Senior Citizens Housing, 278 Main Street, Ridgefield Park, NJ 07660 & Moderate Income Mortgage Company, P.O. Box 3709, Princeton, NJ 08543 Deborah Gershen (609) 989-8500 dmgershen@gershengroup.com

1i. To whom should approval and other correspondence concerning this AFHMP be sent? Indicate Name, Address (including City, State & Zip Code), Telephone Number & E-Mail Address.

Moderate Income Mortgage Company, P.O. Box 3709, Princeton, NJ 08543 Deborah Gershen (609)989-8500 dmgershen@gershengroup.com

2a. Affirmative Fair Housing Marketing Plan

Plan Type: Updated Plan — Date of the First Approved AFHMP: 05/01/74

Reason(s) for current update:

2b. HUD-Approved Occupancy of the Project (check all that apply)

☑ Elderly ☐ Family ☑ Mixed (Elderly/Disabled) ☐ Disabled

2c. Date of initial Occupancy

11/1/85

2d. Advertising Start Date

Advertising must begin *at least* 90 days prior to initial or renewed occupancy for new construction and substantial rehabilitation projects.

Date advertising began or will begin: 01/01/2014

For existing projects, select below the reason advertising will be used:

To fill existing unit vacancies ☐
To place applicants on a waiting list ☑ (which currently has 296 individuals)
To reopen a closed waiting list ☐ (which currently has ____ individuals)

7a. Marketing Staff

What staff positions are/will be responsible for affirmative marketing?

Senior Staff members
Management

7b. Staff Training and Assessment: AFHMP

(1) Has staff been trained on the AFHMP? Yes

(2) Has staff been instructed in writing and orally on non-discrimination and fair housing policies as required by 24 CFR 200.620(c)? Yes

(3) If yes, who provides instruction on the AFHMP and Fair Housing Act, and how frequently?

Courses provided by the NJAA,NCHM, and NJHMFA

(4) Do you periodically assess staff skills on the use of the AFHMP and the application of the Fair Housing Act? Yes

(5) If yes, how and how often?

Annually. Knowledge testing and performance evaluations

7c. Tenant Selection Training/Staff

(1) Has staff been trained on tenant selection in accordance with the project's occupancy policy, including any residency preferences?

Yes

(2) What staff positions are/will be responsible for tenant selection?

Senior Staff and Site Management

7d. Staff Instruction/Training:

Describe AFHM/Fair Housing Act staff training, already provided or to be provided, to whom it was/will be provided, content of training, and the dates of past and anticipated training. Please include copies of any AFHM/Fair Housing staff training materials.

All employees upon hire must take one of two – three hour on line courses with Grace Hill. Certificate of completion is maintained in employment file.

Every three years all employees regardless of position must take and pass a two day Fair Housing course offered by the NCHM with an exam.
Topics Covered
Introduction Of Civil Rights
a) Section 504,b) Fair Housing Act Amendments,c) Americans with Disabilities Act
Regulation Specifics
a) Reasonable Accommodation,b) Prohibited Inquiries,c) Employment,d) Physical Accessibility,e) Protected Classes
f) Types of discrimination,g) Remedial Action,h) Investigations,i) Conciliations
Conducting A 504 Self Evaluation
a) Purpose of the Self Evaluation and Transition Plan, b) The Uniform Physical Accessibility Standards
1. Accessible Route,2. Outside Paths and Walks,3. Handicapped Parking,4. Elevators/Lifts,5. Curb ramps,6. Public and Common Use Areas,7. Bathrooms,8. Management Office,9. Public Telephones and TDD,10. Ramps

8. Additional Considerations Is there anything else you would like to tell us about your AFHMP to help ensure that your program is marketed to those least likely to apply for housing in your project? Please attach additional sheets, as needed.

9. Review and Update

By signing this form, the applicant/respondent agrees to implement its AFHMP, and to review and update its AFHMP in accordance with the instructions to Item 9 of this form in order to ensure continued compliance with HUD's Affirmative Fair Housing Marketing Regulations (see 24 CFR Part 200, Subpart M). I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (See 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Signature of person submitting this Plan & Date of Submission (mm/dd/yyyy)

Deborah M. Gershen 3/28/13

Name (type or print)

Deborah M. Gershen

Title & Name of Company

VP of Moderate Income Mortgage Company,Inc

For HUD-Office of Housing Use Only

Reviewing Official:

Signature & Date (mm/dd/yyyy)

Name (type or print) Walter Kreher

Title Director

For HUD-Office of Fair Housing and Equal Opportunity Use Only

☑ Approval ☐ Disapproval

Wanda S. Nieves 9/1/13

Signature & Date (mm/dd/yyyy)

Name (type or print) Wanda S. Nieves

Title D.r, Nwk FHEO Center

Worksheet 1: Determi... Demographic Groups Least Likely to Apply t... ousing Opportunities (See AFHMP, Block 3b)

In the respective columns below, indicate the percentage of demographic groups among the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area (See instructions to Block 1e). If you are a new construction or substantial rehabilitation project and do not have residents or project applicant data, only report information for census tract, housing market area, and expanded market area. The purpose of this information is to identify any under-representation of certain demographic groups in terms of race, color, national origin, religion, sex, familial status, or disability. If there is significant under-representation of any demographic group among project residents or current applicants in relation to the housing/expanded housing market area, then targeted outreach and marketing should be directed towards these individuals least likely to apply. Please indicate under-represented groups in Block 3b of the AFHMP. **Please attach maps showing both the housing market area and the expanded housing market area.**

Instructions: For demographic date from the 2010 Census, please see http://factfinder2.census.gov/main.html. To find data by Census Tract, County, Metropolitan Statistical Area (MSA), or other level:

1. Click "Geographies" on the left.
2. Click the "Address" Tab and enter the address of the project and then click "GO".
   ("To create a map of the area click the "Maps" tab")
3. Select the level of interest (Census Tract, County, MSA, or other) and then close the "Select Geographies" box.
   (Do NOT select more than one level at a time)
4. Click the first "Profile of General Population and Housing Characteristics: 2010" also known as DP-1.
   (Refer to the "Race" section "Total Population" subsection for breakdown of demographic characteristics)
5. Record the information in Worksheet 1 for that level, click "Back to Search" in the top left corner, then click "Clear all Selections" in the "Selections" Box in the top left corner.
6. Start process again to retrieve the next level of data (County, MSA, or other).

To collect information about the percentage of persons with disabilities repeat above steps 1 through 3 to select your level of interest (Census Tract, County, MSA, etc.) then:

1. Click "Topics" on the left.
2. Click "People".
3. Click "Disability" and then click the "Disability" link directly beneath it.
4. **For Census Tract**- Select the first "Disability Status by Sex: 2000" or QT-P21. Please note that the most recent information for census tract is from 2000. In this section report percent with a disability for both sexes for population 5 years and over.
   For County or MSA- Select the first "Selected Social Characteristics in the United States" or DP02 and report the percent of the total civilian noninstitutionalized population with a disability.
5. Record the information in Worksheet 1 and then click "Back to Search" in the top left corner, then click the "X" next to the level in the "Your Selections" box, but KEEP "DISABILITY" as a selection.
6. Repeat for next level of data (County, MSA, or other).

Demographic Characteristics	Project's Residents	Project's Applicant Data	Census Tract	Housing Market Area	Expanded Housing Market Area
% White	85.8%	97%	46.3%	32.7%	
% Black or African American	0%	0%	8.7%	25.8%	
% Hispanic or Latino	23.40%	12%	10.8%	27.6%	
% Asian	35.10%	7%	37.6%	23.7%	
% American Indian or Alaskan Native	0%	0%	.02%	.05%	
% Native Hawaiian or Pacific Islander	0%	0%	0%	.1%	
% Persons with Disabilities	0%	0%	0%	.1%	
% Families with Children under the age of 18	0%	0%	16.6%	27.9%	
Other (specify)	Arabic 3.9%				

3a. Demographics of Project and Housing Market Area
Complete and submit Worksheet 1.

3b. Targeted Marketing Activity

Based on your completed Worksheet 1, indicate which demographic group(s) in the housing market area is/are *least* likely to apply for the housing without special outreach efforts. (check all that apply)

- ☐ White
- ☑ American Indian or Alaska Native
- ☐ Asian
- ☑ Black or African American
- ☐ Native Hawaiian or Other Pacific Islander
- ☐ Hispanic or Latino
- ☑ Persons with Disabilities
- ☐ Families with Children
- ☐ Other ethnic group, religion, etc. (specify)

4a. Residency Preference

Is the owner requesting a residency preference? If yes, complete questions 1 through 5. Please Select Yes or No
If no, proceed to Block 4b.

(1) Type Please Select Type

(2) Is the residency preference area:
The same as the AFHMP housing/expanded housing market area as identified in Block 1e? Please Select Yes or No
The same as the residency preference area of the local PHA in whose jurisdiction the project is located? Please Select Yes or No

(3) What is the geographic area for the residency preference?

(4) What is the reason for having a residency preference?

(5) How do you plan to periodically evaluate your residency preference to ensure that it is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a)?

Complete and submit Worksheet 2 when requesting a residency preference (see also 24 CFR 5.655(c)(1)) for residency preference requirements. The requirements in 24 CFR 5.655(c)(1) will be used by HUD as guidelines for evaluating residency preferences consistent with the applicable HUD program requirements. See also HUD Occupancy Handbook (4350.3) Chapter 4, Section 4.6 for additional guidance on preferences.

4b. Proposed Marketing Activities: Community Contacts
Complete and submit Worksheet 3 to describe your use of community contacts to market the project to those least likely to apply.

4c. Proposed Marketing Activities: Methods of Advertising
Complete and submit Worksheet 4 to describe your proposed methods of advertising that will be used to market to those least likely to apply. Attach copies of advertisements, radio and television scripts, Internet advertisements, websites, and brochures, etc.

Previous editions are obsolete

Worksheet 2: Establishing a Residency Preference Area (See AFHMP, Block 4a)

Complete this Worksheet if you wish to continue, revise, or add a residency preference, which is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). If a residency preference is utilized, the preference must be in accordance with the non-discrimination and equal opportunity requirements contained in 24 CFR 5.105(a). This Worksheet will help show how the percentage of the population in the residency preference area compares to the demographics of the project 's residents, applicant data, census tract, housing market area, and expanded housing market area. **Please attach a map clearly delineating the residency preference geographical area.**

Demographic Characteristics	Project's Residents (as determined in Worksheet 1)	Project's Applicant Data (as determined in Worksheet 1)	Census Tract (as determined in Worksheet 1)	Housing Market Area (as determined in Worksheet 1)	Expanded Housing Market Area (as determined in Worksheet 1)	Residency Preference Area (if applicable)
% White	85.8%	97%	46.3%	32.7%		
% Black or African American	0%	0%	8.7%	25.8%		
% Hispanic or Latino	23.4%	12%	10.8%	27.6%		
% Asian	35.10%	7%	37.6%	23.7%		
% American Indian or Alaskan Native	0%	0%	.02%	.05%		
% Native Hawaiian or Pacific Islander	0%	0%	0%	.1%		
% Persons with Disabilities	0%	0%	0%	.1%		
% Families with Children under the age of 18	0%	0%	16.6%	27.9%		
Other (specify) Arabic	3.9%					

5a. Fair Housing Poster

The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Check below all locations where the Poster will be displayed.

☑ Rental Office ☐ Real Estate Office ☐ Model Unit ☐ Other (specify)

5b. Affirmative Fair Housing Marketing Plan

The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check below all locations where the AFHMP will be made available.

☑ Rental Office ☐ Real Estate Office ☐ Model Unit ☐ Other (specify)

5c. Project Site Sign

Project Site Signs, if any, must display in a conspicuous position the HUD approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Check below all locations where the Project Site Sign will be displayed. Please submit photos of Project signs.

☐ Rental Office ☐ Real Estate Office ☐ Model Unit ☑ Entrance to Project ☐ Other (specify)

The size of the Project Site Sign will be 19.25 x 35.25

The Equal Housing Opportunity logo or slogan or statement will be 2 x 3

6. Evaluation of Marketing Activities

Explain the evaluation process you will use to determine whether your marketing activities have been successful in attracting individuals least likely to apply, how often you will make this determination, and how you will make decisions about future marketing based on the evaluation process.

We periodically update the waiting list to assure that those waiting meet the criteria for the community as well as inquire as to continued interest in the housing. The Affirmative Fair Housing Marketing Plan is completed at least once every five years or as needed. We also conduct application interviews, and surveys on who referred our community.

Worksheet 4: Proposed Marketing Activities – Methods of Advertising (See AFHMP, Block 4c)

Complete the following table by identifying your targeted marketing population(s), as indicated in Block 3b, as well as the methods of advertising that will be used to market to that population. For each targeted population, state the means of advertising that you will use as applicable to that group and the reason for choosing this media. In each block, in addition to specifying the media that will be used (e.g., name of newspaper, television station, website, location of bulletin board, etc.) state any language(s) in which the material will be provided, identify any alternative format(s) to be used (e.g. Braille, large print, etc.), and specify the logo(s) (as well as size) that will appear on the various materials. Attach additional pages, if necessary, for further explanation. Please attach a copy of the advertising or marketing material.

Targeted Population(s)→ Methods of Advertising ↓	Targeted Population:	Targeted Population:	Targeted Population:
Newspaper(s) The Record, & The Patriot	American Indian or Alaska Native	Black or African American	Persons with Disabilities
Radio Station(s)			
TV Station(s)			
Electronic Media			
Bulletin Boards Main Entrance	American Indian or Alaska Native	Black or African American	Persons with Disabilities
Brochures, Notices, Flyers Lobby Area	American Indian or Alaska Native	Black or African American	Persons with Disabilities
Other (specify)			

APPENDIX VI

BERGEN COUNTY COMMUNITY DEVELOPMENT

SHARED SERVICES AGREEMENT

THIS AGREEMENT made on the ____ day of _____, 2020 by and between the Village of Ridgefield Park (herein after the "Village"), having offices at 234 Main Street, Ridgefield Park, N.J. 07660, and the County of Bergen, Division of Community Development, having an address at One Bergen County Plaza, Hackensack, New Jersey 07601, (hereinafter "Community Development").

WITNESSETH

WHEREAS, there exists a need for services to assist the Village of Ridgefield Park in administering the Ridgefield Park Council on Affordable Housing (COAH) Rehabilitation Program as more particularly set forth below; and

WHEREAS, Community Development is presently engaged in providing similar services in connection with the administration of the Bergen County Community Development Home Improvement Program, and has offered to provide said series to the Village pursuant to this Shared Services Agreement; and

WHEREAS, Bergen County is authorized to enter into a Shared Services Agreement with any other contracting units of this State, as defined in N.J.S.A. 40A:65-1 et. seq., the "Uniform Shared Services and Consolidation Act"; and

WHEREAS, the Village of Ridgefield Park hereby enters into this Shared Services Agreement with Community Development to provide the series set forth below; and

WHEREAS, the Bergen County Board of Chosen Freeholders passed Resolution No. _____ on _____ authorizing a Shared Services Agreement for the aforementioned services; and

WHEREAS, the Village of Ridgefield Park passed Resolution No. ____ on _____ authorizing a Shared Services Agreement with the County of Bergen Division of Community Development.

NOW, THEREFORE, in consideration of the terms, covenants, and conditions hereinafter set forth, the parties agree as follows:

1) Community Development agrees to provide the following services to assist the Village in administering the Village of Ridgefield Park COAH Rehabilitation Program. In particular, Community Development will provide the following Services:

1. Preliminary Application Interviews

2. Income Eligibility Certification process

3. Housing Inspections and Substandard Certification completion

4. Preparation of Work Write-ups and Cost Estimates

5. Handling Contractor Bidding Negotiations

6. Contractor Pre-Construction Conferences, Contract and Mortgage Document Signing

7. Progress Inspections

8. Processing Change Orders

9. Monitoring Payment Schedules

10. Final Inspections

11. Control of Contractor Related Procedures

2) Service under this Agreement shall be provided by Community Development when and as, requested by the Village of Ridgefield Park Rehabilitation Affordable Housing Program.

3) In consideration for said services, the Village agrees to pay, and Community Development agrees to accept, a fee of Twelve Hundred ($1,200) Dollars and No Cents for each completed file. A file will be deemed completed upon the completion of (a) 1 through 11 above.

4) Fees under this Agreement shall be promptly paid to Community Development at the time each loan or grant is funded, upon submission of a written invoice and proper Village voucher, approved by the designated Village official. No interest or late charges shall be paid on any payments.

5) Payments shall be made ut of funds received by the Village pursuant to Council on Affordable Housing Regulations entered into between the Village, and the Council on Affordable Housing. This Agreement shall be subject to, and contingent upon, receipt of sufficient funds.

6) The terms of this Agreement shall commence as of the 1st day of _____ 2020 and terminate on _____. Notwithstanding this term, this Agreement may be terminated by either party upon seven (7) days written notice should the other party fail to substantially perform in accordance with its terms through no fault of the part initiating the termination. In addition, this Agreement may be terminated by the Village or Community Development, at any time in the event funds are no longer available, or in the event that the Village or Community Development , at any time, believes termination of this Agreement will be in the best interest. The Village agrees to immediately provide notice to Community Development in the event funds are not longer available.

7) This Agreement shall not be signed without the prior written consent of the Village of Ridgefield Park or the County of Bergen.

IN WITNESS WHEREOF, the Village and Community Development, by duly adopted resolutions have caused the Agreement to be approved and executed the day and year first above written.

ATTEST: Village of Ridgefield Park

_____ _____

George Fosdick, Mayor

ATTEST: COUNTY OF BERGEN

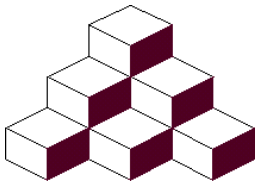
_____ _____

James J. Tedesco, III, County Executive

APPENDIX VII

PIAZZA AND ASSOCIATES

AFFORABLE HOUSING SERVICES CONTRACT



BACKGROUND

The Village of Ridgefield Park (the "Village") is responsible for the compliance monitoring or residential units in that municipality, which were developed and are being developed to help theVillage satisfy its affordable housing obligation as defined by the New Jersey Fair Housing Act (NJFTIA) and regulated by the Uniform Housing Affordability Controls N.J.A.C. 5:80-26.1 et seq. (UHAC), as well as applicable local ordinances (hereafter, collectively referred to as the "Regulations''). Among other things, the Regulations govern the affirmative marketing, accessibility unit mix rental rates, sales prices, income qualifications of the renters and buyers of the affordable units.

The Village is seeking an experienced, qualified agency or entity to coordinate the affirmative marketing, review and approve the sale and rental of the affordable homes and the income qualifications of the applicants. By way of the is document, Piazza & Associates, Inc. ("P&A[11] an experienced firm that provides such affordable housing services, proposes to function as the Administrative Agent for the Village (N.J.A.C. 5:80-26. l4) to:

1. Implement the Affirmative Marketing Plan for the Village in accordance with N.J.A.C. 5:80-26.15.

2. Prepare an Operating Manual for the Administration of Affordable Housing and Controls for submission to the Village, in accordance with N.J.A.C. 5:80-26.1 et seq.

3. Establish a database of applicants for affordable housing.

4. Implement a randomization process of the prequalified applicants.

5. Certify all applicants of affordable housing according to the Regulations.

6. Establish and maintain affordability controls and enforcement powers, in compliance with the regulations set forth in N.J.A.C. 5:80-26.1 et seq.

7. Provide annual and monthly reports as may be required to a designated authority.

SCOPE OF SERVICES

Specifically, Piazza & Associates will provide the following services under this proposal.

A) Consulting Services

1. P&A will share its extensive expertise in the monitoring and compliance of affordable housing with the Village so as to assist it in the planning and development of affordable units in the municipality.

2. P&A will consult with the Village to assist in the development of policies and best practices in the administration of affordable units and the development or an operating manual that sets forth the procedures to implement those policies and practices.

B) Preliminary Application Services

1. P&A will assist the Village with the development of an Affirmative Marketing Plan and implement that plan relative to specific projects that contain affordable housing units.

2. P&A will develop a complete set of application documents specifically designed to meet the requirements of the Regulations, including a Preliminary Application for Affordable Housing, a Final Application for Affordable Housing, Income Verification Forms and other such forms as may be required by the Regulations.

3. P&A will make applications available through the New Jersey Housing Resource Center (www.NJHousing.gov), for direct downloading on its own website (www.HousingQuest.com), at the municipal building and other such places as may be required. The application and other information can also be made available to be linked from the Village web site if desired by the Village.

4. P&A will mail Preliminary Applications upon request, and answer questions, via telephone and e-mail, as needed. A special e-mail address will be established that will be dedicated to the affordable housing services of the Village.

5. P&A will collect all of the Preliminary Applications, and process such applications as necessary, keeping a comp let e record of the information, and responding to all applicants appropriate to their submission. Applications will be subject to random selection as may be required by the Regulations, but P&A will maintain the priority order of applicants (waiting list) once the applicants have been subject to a random selection process.

6. P&A will provide to the Village, the Owners and Managers a list of available pre-qualified applicants by unit type as needed.

7. Upon notification that units are or will be available, P&A will send notices and final applications to a representative number of prequalified applicants, who will be asked to contact the Owner or its agent, and, at the same time, to submit the final application to Piazza & Associates.

8. P&A will complete a review of the final application and notify both the applicant and the Owner or its agent as to the status of that application, i.e., Approved, Not Approved or Incomplete.

C) Sales Units

1. P&A will determine the maximum re-sales prices for the Owner - Seller and certify to the Village that said price is in compliance to the Regulations.

2. P&A will coordinate a process to notify potential purchasers of an available unit and determine the priority order of interested parties.

3. P&A will determine the eligibility of prospective buyers and certify the applicant with respect to their adherence to all income limitations as set forth in the Regulations and notify the Owner accordingly witha written certification.

4. P&A will work with Township's legal counsel to provide the form of documentation and coordinate the execution and recording of the documentation (Certification, Deed, Mortgage and Note and other such documents that may be required by the Regulations) for the closing and transfer of title, necessary to maintain the affordable housing restrictions, as required by the Regulations.

5. P&A will maintain accurate records of the status of all certification and recertification work on an ongoing basis.

6. P&A will provide compliance reports to the Village and regulatory agencies as necessary.

D) Rental Units

1. On an annual basis, P&A will inform the Landlord of the rental rates for the Affordable Units that are in compliance with the Regulations and viable relative to local market conditions.

2. P&A will certify to the Village that the rental rates for the Affordable Units are in compliance to the Regulations.

3. P&A will provide a written certification form to the Manager for all approved applications, and ask the Manager to return the certification forms, signed by the applicant, together with a copy of the lease agreement.

4. P&A will communicate the status of the compliance plan to the Manager and the Village on an ongoing basis and be available to meet with representatives of both as reasonable and appropriate.

5. P&A will maintain accurate records of the status of all certification work on an on-going basis.

6. P&A will provide compliance reports to the Village and regulatory agencies as necessary.

E) Proposal Requirements and UHAC Regulations

Notwithstanding anything herein to the contrary, P&A will provide all services required of an Administrative Agent pursuant to the Uniform Housing Affordability Controls (N.J.A.C 5:80-26.14(a)).

TERMS AND CONDITIONS

A. Contract Administration: All work performed by P&A under this proposal shall be accomplished in close consultation with and under the direction of the Village or its designee.

Although we envision that the bulk of the work described in the Scope of Services, herein, will be done from its main office, P&A will be available to meet with applicants in the Village by appointment. Depending on the demand, P&A will schedule regular local hours.

B. Professionalism: At all times, P&A will endeavor to maintain a sense of professionalism with respect to the services performed on behalf of the Village.

C. Implementation of Services: P&A will begin the implementation of its services immediately upon the approval of the Village and receipt of a signed engagement letter or contract with the Village.

D. Confidentiality: All data provided by the Village, the Owner and its applicants will be considered strictly confidential and shall be used solely for the purposes delineated in this proposal. Likewise, the materials developed by P&A on behalf of the Owner and/or the Village shall be considered proprietary and may only be used by the Owner and/or Village for its own affordable housing endeavors in the future.

E. Insurance: P&A, Inc. will provide for itself and at its own expense Professional Liability Errors and Omission Insurance coverage with a limit of liability of one million dollars ($1,000,000).

F. Files and Documentation: P&A will look to the Village or Owner (as applicable) to provide files, documents and notices necessary for it to implement its compliance services.

G. Certain Services Not Provided Herein: Under this proposal, P&A shall not be responsible for:

1. The obligation of the Village to meet its affordable housing obligation aside from the certifications as provided in the Scope of Services herein for the units administered by P&A;

2. Any additional requirements set forth by COAH, its successor, the Courts or any other regulatory agency or entity that represent a material change in the services necessary to comply with the Regulations; and

3. All legal and real estate related services associated with the rental or sale and transfer of an affordable property, including, but not limited to compliance to Federal and State Fair Housing laws.

H. No Financial Interest: P&A certifies and warranties that it has no financial interest in the units in the Village that are restricted under the Regulations.

TERM

The term of this Agreement shall be one (1) year, commencing January 1, 2022. The Agreementis renewable for successive terms and can be terminated at the discretion of the Village with 60 days written notice without cause.

COMPENSATION

In return for its compliance efforts (as detailed in the Scope of Services above), P&A will be compensated as follows:

- CONSULTING, LIST MAINTENANCE, AND RESPONDING TO INQUIRIES:

  $100 per month to be paid by the Village;

- EXISTING UNITS/ RE-SALES: $1,000 per resale certification fee to be paid by the seller upon transfer of title (includes the resale of units at Reserve at Ridgefield Park);
- EXISTING UNITS/ RE-RENTALS: $500 per re-occupancy certification fee to bepaid by the landlord upon occupancy;
- FUTURE NEW SALE UNITS: $400 per unit setup and marketing fee*, plus $800 perunit certification fee that are paid by the developer at a predetermined timetable;
- FUTURE NEW RENTAL UNITS: $400 per unit setup & marketing fee*, plus $500per unit certification fee that are paid by the developer at a predetermined timetable;
- REFINANCING: $200 to be paid by the unit owner; and
- LIEN SATISFACTIONS: No charge.
- RENTAL AND SALES OPERATING MANUALS: No charge.

- OTHER PROGRAMS: The cost to provide compliance services for programs, such as Accessory Apartments, Market to Affordable, etc., are contingent upon the number of units and the scope of services required for each.

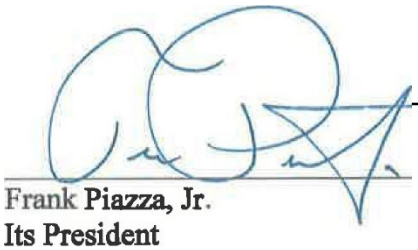
- ADDITIONAL SERVICES: In the event that the Village and/or Owner requests services in addition to the Scope of Services above, a mutually agreed upon rate forsuch services shall be determined prior to implementation.

- In addition to its fee, P&A shall be reimbursed by the Landlord, Owner or Village as appropriate, for postage to residents and applicants. However, all management and compliance reports outlined above, all forms, web and e-mail services, telephone calls, travel expenses and meeting time, to a reasonable extent, shall be included in the basic fee above.

* There is a $3,500 minimum per project, to be paid by the developer, that applies if the new unit or units require the implementation of an exclusive advertising and affirmative marketing process pursuant to the Regulations. There is no minimum fee for new units created as part of a series of units that are already marketed.

SUBMITTED

BY: Piazza & Associates, Inc., a New Jersey Corporation.



Frank Piazza, Jr.
Its President

Date: 2.'Z. - z 2.....

BY:

ACCEPTANCE

Accepted on behalf of the Village of Ridgefield Park

BY: _____ Date: 3\ \1.,"'2.-,

John H.

Mayor

Village Clerk

Commissioner

Commissioner

Mayor

VILLAGE OF RIDGEFIELD PARK, N.J.

Resolution No. 2022 - 28

Made by Commis.,·io11er MacNeill *Seconded by Commissioner* Portorreal

Tliat tlie following Resolution he adopted:

Resolved by the Board of Commissioners of the Village of Ridgejield Park

A Resolution Awarding a Professional Services Contract to Piazza & Associates, Inc. to Serve as the Village's Administrative Agent Concerning Affordable Housing Units

WHEREAS, the Village of Ridgefield Park has a need to procure professional services from a firm to serve as the Village's Administrative Agent concerning Affordable Housing units in the Village; and

WHEREAS, the Village of Ridgefield Park has received a proposal (the "Proposal") from Piazza & Associates, Inc. ("Piazza") to provide the necessary services to the Village; and

WHEREAS, the funding for the services provided to the Village under said contract shall come from the Village's Affordable Housing Trust Fund, with most of the cost of the services performed by Piazza being borne by the owners/sponsors of the affordable housing units; and

WHEREAS, the Village is desirous of awarding this contract to Piazza in accordance with the terms set forth in the Proposal, subject to approval and execution of a formal contract acceptable to the Village; and

WHEREAS, although the value of this contract is not anticipated to be in excess of $17,500 (the Village pay-to-play threshold), this contract has been awarded under the "alternative process" pursuant to *NJS.A.* 19:44A-20.4 et seq. (the "Pay-to-Play Law"), and has been awarded to Piazza based upon the merits and abilities of Piazza to provide the services necessary; and

WHEREAS, although this contract has been awarded under the "alternative process," Piazza has completed and submitted a Business Entity Disclosure Certification which certifies that Piazza has not made any reportable contributions ($300 or more) to a political or candidate committee in the Village of Ridgefield Park with the elected officials in the previous one year, and that the contract will prohibit Piazza from making any reportable contributions ($300 or more) through the term of the contract; and

WHEREAS, the *Local Public Contracts Law, N.JS.A.* 40A:11-5, requires the resolution authorizing the award of contracts for professional services without competitive bids and the contract itself to be made available for public inspection; and

WHEREAS, pursuant to *NJS.A.* 40A:11-5, public notice of this contract award shall be published in the official newspaper of the Village in accordance with applicable law; and

Motion by Commissioner MacNeill

That the following Resolution be adopted

Seconded by Commissioner Portorreal

Resolved by the Board of Commissioners of the Village of Ridgefield Park

WHEREAS, the Village's Chief Financial Officer has certified that funds have been appropriated and are available for this purpose.

NOW, THEREFORE, BE IT RESOLVED, by the B0 ·1rdof Commissioners of the Village of Ridgefield Park that a professional services contract is hereby awarded for service as the Village's Administrative Agent concerning affordable housing , in accordance with the terms and conditions set forth in the Proposal, as follows:

Contractor:

Piazza &
Associates,
Inc.
Princeton
Forrestal
Village216
Rockingham
Row
Princeton, NJ 08540

BE IT FURTHER RESOLVED that the Mayor and Village Clerk are hereby directed, authorized and empowered to execute a contract consistent with the provisions and intent of this Resolution, subject to approval of same by the Village Attorney.

BE IT FURTHER RESOLVED that the Village Clerk shall publish notice of this contract award in the official newspaper of the Village, in accordance with *NJS.A.* 40A:11-5.

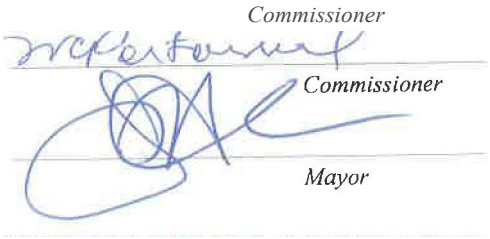
On roll call Commissioners Gerken, MacNeill, Olson, Portorreal and Mayor Anlian Voted "Yea"

Passed March---2L_ 2022__

Attest

Commissioner
Commissioner

Village Clerk


Commissioner
Commissioner
Mayor

APPENDIX VIII

FAIR SHARE HOUSING CENTER

SETTLEMENT AGREEMENT

AND AMENDED AGREEMENT

FAIR SHARE COUNCIL SETTLEMENT AGREEMENT

Joseph Voytus, Esq.
Boggia and Boggia, LLC
71 Mount Vernon Street
Ridgefield Park, NJ 07660

September 28, 2018

Re: In the Matter of the Village of Ridgefield Park, County of Bergen,
Docket No. BER-L-6143-15

Dear Mr. Voytus:

This letter memorializes the terms of an agreement reached between the Village of Ridgefield Park (the "Village" or "Ridgefield Park"), the declaratory judgment plaintiff, and Fair Share Housing Center (FSHC), a Supreme Court-designated interested party in this matter in accordance with In re N.J.A.C. 5:96 and 5:97, 221 N.J. 1, 30 (2015)(Mount Laurel IV) and, through this settlement, a defendant in this proceeding.

Background
Ridgefield Park filed the above-captioned matter on July 1, 2015 seeking a declaration of its compliance with the Mount Laurel doctrine and Fair Housing Act of 1985, N.J.S.A. 52:27D-301 et seq. in accordance with In re N.J.A.C. 5:96 and 5:97, supra. Through the declaratory judgment process, the Village and FSHC agreed to settle the litigation and to present that settlement to the trial court with jurisdiction over this matter to review, recognizing that the settlement of Mount Laurel litigation is favored because it avoids delays and the expense of trial and results more quickly in the construction of homes for lower-income households.

Settlement terms

The Village and FSHC hereby agree to the following terms:

1. FSHC agrees that the Village, through the adoption of a Housing Element and Fair Share Plan conforming with the terms of this Agreement (hereafter "the Plan") and through the implementation of the Plan and this Agreement, satisfies its obligations under the Mount Laurel doctrine and Fair Housing Act of 1985, N.J.S.A. 52:27D-301 et seq., for the Prior Round (1987-1999) and Third Round (1999-2025).

2. At this time and at this particular point in the process resulting from the Supreme Court's Mount Laurel IV decision, when Third Round fair share obligations have yet to be definitively determined, it is appropriate for the parties to arrive at a settlement regarding a municipality's Third Round present and prospective need instead of doing so through plenary adjudication of the present and prospective need.

3. FSHC and Ridgefield Park hereby agree that Ridgefield Park's affordable housing obligations are as follows:

Rehabilitation Share (per Kinsey Report[3])	20

[3] David N. Kinsey, PhD, PP, FAICP, NEW JERSEY LOW AND MODERATE INCOME HOUSING OBLIGATIONS FOR 1999-2025 CALCULATED USING THE NJ COAH PRIOR ROUND (1987-1999) METHODOLOGY, May 2016.

Prior Round Obligation (pursuant to N.J.A.C. 5:93)	25
Third Round (1999-2025) Prospective Need	259

4. FSHC and the Village agrees that the Village does not accept the basis of the methodology or calculations proffered by FSHC's consultant, David N. Kinsey, Ph.D., P.P., F.A.I.C.P. The Parties agree to the terms of this Agreement solely for purposes of settlement of this litigation. Notwithstanding the foregoing, FSHC is free to take the position before the Court that the 259-unit obligation should be accepted by the Court because it is based on the Prior Round methodology and reflects a thirty-five percent (35%) reduction of Dr. Kinsey's May 2016 calculation of the Village's Gap (1999-2015) and Third Round (2015-2025) fair share obligations.

5. For purposes of this Agreement, the Third Round Prospective Need shall be deemed to include the Gap Period Present Need, which is a measure of households formed from 1999-2015 that need affordable housing, that was recognized by the Supreme Court in In re Declaratory Judgment Actions Filed By Various Municipalities, 227 N.J. 508 (2017).

6. The Village's efforts to meet its present need include the following: Participation in the Bergen County Rehabilitation Program using funds from the Village's affordable housing trust fund. This is sufficient to satisfy the Village's present need obligation of 20 units.

7. As noted above, the Village has a Prior Round prospective need of 25 units, which is met through the following compliance mechanisms:

VILLAGE OF RIDGEFIELD PARK
THIRD ROUND PROPOSED HOUSING PLAN SUMMARY

PRIOR ROUND - OBLIGATION = 25

Development	Type	Tenure	Status	Units	Bonus	Credits	Notes
Lombardi	100% Affordable (Senior)	Rental	Constructed	40		6	Senior credits capped at 25% of 25-unit obligation
Bergen County Housing Authority	100% Affordable	Sale	Completed	4		4	Family units
Supportive and Special Needs Housing	Special Needs	Rental	Completed	10		10	
Skymark	Inclusionary	Rental	Approved	7	7	14	Applying 7 family units from Skymark towards satisfying Prior Round obligation
Total Credits Plus Bonuses						**34**	
Obligation						**25**	
Surplus						**9**	

The Parties agree that the plan components shown in the above table fully satisfy the minimums and maximums for the Prior Round, inclusive of the maximum age-restricted unit requirement (25% of Prior Round obligation), minimum required rental units (at least 25% of Prior Round obligation), and maximum rental bonus credits (equal to rental obligation).

8. The Village has implemented or will implement the following mechanisms to address its Third Round prospective need of 259 units:

VILLAGE OF RIDGEFIELD PARK
THIRD ROUND PROPOSED HOUSING PLAN SUMMARY

THIRD ROUND - Proposed 35% Reduction from Kinsey Numbers

Development	Type	Tenure	Status	Units	Bonus	Credits	

Lombardi	100% Affordable (Senior)	Rental	Constructed	40		34	Remainder of credits from Prior Round
Lombardi	Extension of Controls - 100% Affordable (Senior)	Rental	Completed	40		6	6 credits applicable to Third Round. Remainder of credits to be applied to Fourth Round.
9-13 Lincoln Avenue	Inclusionary	Rental	Approved	4		4	
Skymark	Inclusionary	Rental	Approved	145	65	209	152 total family units, 7 applied to prior round; 65 rental bonus credits capped at 25% of 259-unit obligation
Challenger Road ("Sturm")	Inclusionary	Rental	Proposed	50		50	
Total Credits Plus Bonuses						**303**	
Prior Round Surplus						**9**	
Third Round Obligation						**259**	
Surplus						**53**	Total Third Round Credits Plus Prior Round Surplus, Minus Third Round Obligation

9. The Village will provide a realistic opportunity for the development of affordable housing through the adoption of inclusionary zoning on the following sites:

   i. 9-13 Lincoln Avenue - The Village Planning Board approved an application for 29 rental units and as a condition of approval has required a 15% set-aside or four (4) affordable housing units.

   ii. Challenger Road Redevelopment Area – Sturm Asset Management, LLC ("Sturm") has proposed 450 total residential units with a 10% set-aside or forty-five (45) family rental affordable housing units. The Village will amend the existing Redevelopment Plan to provide for this requirement in accordance with the timetable in Paragraph 13. Alternatively, Sturm may construct the affordable units off-site at a location acceptable to the Village. In the event that the units are constructed off-site, Sturm's total affordable housing obligation will be 50 units (10% of total unit count of 500). Off-site units would still be required to be fully creditable new construction or market to affordable family rental units meeting the income split, bedroom distribution, and other requirements of this Agreement, and would still be subject to the phasing requirements of N.J.A.C. 5:93-5.6(d).

   iii. Skymark – Skymark has received approvals to construct a total of 1524 residential units in four (4) phases of development. Skymark will provide a total of 10% family rental inclusionary affordable housing on-site. Alternatively, Skymark may construct a maximum of 5% of the total required affordable units off-site at a location acceptable to the Village. In the event that units are constructed off-site, Skymark's total affordable housing obligation will be adjusted so that the number of affordable units is 10% of the number of total units constructed both on and off-site. Off-site units would still be required to be new construction or market to affordable family rental units meeting the income split, bedroom distribution, and other requirements of this Agreement, and would still be subject to the phasing requirements of N.J.A.C. 5:93-5.6(d).

      i. Phase 2a – 317 multifamily units
      ii. Phase 2b – 317 multifamily units
      iii. Phase 2c – 548 multifamily units

iv. Phase 4 – 342 luxury residential units

10. The Village agrees to require 13% of all units referenced in this Agreement, excepting those units that were constructed or granted preliminary or final site plan approval prior to July 1, 2008, to be very-low-income units, with half of the very-low-income units being available to families. All residential development in the redevelopment areas shall be required to set aside 13% of all affordable units as very-low-income units. The municipality will comply with those requirements as follows:

Proposed Very-Low Income Units						
Development	**Type**	**Tenure**	**Status**	**Units**	**Very-Low**	
Supportive and Special Needs Housing	Special Needs	Rental	Completed	10	10	Supportive and Special Needs Housing
Skymark	Inclusionary	Rental	Approved	152	20	
Challenger Road ("Sturm")	Inclusionary	Rental	Proposed	50	7	
Obligation = Total Units (206) x 13%					**27**	
Total Very-Low Income Credits					**37**	

11. The Village shall meet its Third Round Prospective Need in accordance with the following standards as agreed to by the Parties and reflected in the Third Round table in paragraph 7 above:

    i. Third Round bonuses will be applied in accordance with N.J.A.C. 5:93-5.15(d).

    ii. At least 50 percent of the units addressing the Third Round Prospective Need shall be affordable to very-low-income and low-income households with the remainder affordable to moderate-income households.

    iii. At least twenty-five percent of the Third Round Prospective Need shall be met through rental units, including at least half of the rental units available to families.

    iv. At least half of the units addressing the Third Round Prospective Need in total must be available to families.

    v. The Village agrees to comply with an age-restricted cap of 25% and to not request a waiver of that requirement. This shall be understood to mean that in no circumstance may the municipality claim credit toward its fair share obligation for age-restricted units that exceed 25% of all units developed or planned to meet its cumulative prior round and third round fair share obligation.

12. The Village shall add to the list of community and regional organizations in its affirmative marketing plan, pursuant to N.J.A.C. 5:80-26.15(f)(5), Fair Share Housing Center, the New Jersey State Conference of the NAACP, the Latino Action Network, Bergen County NAACP, Urban League of Bergen County, Bergen County Housing Coalition, and Supportive Housing Association, and shall, as part of its regional affirmative marketing strategies during its implementation of the affirmative marketing plan, provide notice to those organizations of all available affordable housing units. The Village also agrees to

require any other entities, including developers or persons or companies retained to do affirmative marketing, to comply with this paragraph.

13. All units shall include the required bedroom distribution, be governed by controls on affordability and affirmatively marketed in conformance with the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1 et. seq. or any successor regulation, with the exception that in lieu of 10 percent of affordable units in rental projects being required to be at 35 percent of median income, 13 percent of affordable units in such projects shall be required to be at 30 percent of median income, and all other applicable law. The Village as part of its HEFSP shall adopt and/or update appropriate implementing ordinances in conformance with standard ordinances and guidelines developed by COAH to ensure that this provision is satisfied. Income limits for all units that are part of the Plan required by this Agreement and for which income limits are not already established through a federal program exempted from the Uniform Housing Affordability Controls pursuant to N.J.A.C. 5:80-26.1 shall be updated by the Village annually within 30 days of the publication of determinations of median income by HUD as follows:

    i. Regional income limits shall be established for the region that the Village is located within (Region 1) based on the median income by household size, which shall be established by a regional weighted average of the uncapped Section 8 income limits published by HUD. To compute this regional income limit, the HUD determination of median county income for a family of four is multiplied by the estimated households within the county according to the most recent decennial Census. The resulting product for each county within the housing region is summed. The sum is divided by the estimated total households from the most recent decennial Census in the Village's housing region. This quotient represents the regional weighted average of median income for a household of four. The income limit for a moderate-income unit for a household of four shall be 80 percent of the regional weighted average median income for a family of four. The income limit for a low-income unit for a household of four shall be 50 percent of the HUD determination of the regional weighted average median income for a family of four. The income limit for a very-low-income unit for a household of four shall be 30 percent of the regional weighted average median income for a family of four. These income limits shall be adjusted by household size based on multipliers used by HUD to adjust median income by household size. In no event shall the income limits be less than those for the previous year.

    ii. The income limits attached hereto as Exhibit A are the result of applying the percentages set forth in paragraph (a) above to HUD's determination of median income for FY 2018, and shall be utilized until the Village updates the income limits after HUD has published revised determinations of median income for the next fiscal year.

    iii. The Regional Asset Limit used in determining an applicant's eligibility for affordable housing pursuant to N.J.A.C. 5:80-26.16(b)3 shall be calculated by the Village annually by taking the percentage increase of the income limits calculated pursuant to paragraph (a) above over the previous year's income limits, and applying the same percentage increase to the Regional Asset Limit from the prior year. In no event shall the Regional Asset Limit be less than that for the previous year.

iv. The parties agree to request the Court prior to or at the fairness hearing in this matter to enter an order implementing this paragraph of this Agreement.

14. In establishing sale prices and rents of affordable housing units, the administrative agent shall follow the procedures set forth in UHAC, utilizing the regional income limits established pursuant to the process defined above:

    i. The resale prices of owner-occupied low- and moderate-income units may increase annually based on the percentage increase in the regional median income limit for Housing Region 1 determined pursuant to paragraph 12 above.

    ii. The rent levels of very-low, low- and moderate-income units may be increased annually based on the percentage increase in the Housing Consumer Price Index for the Northeast Urban Area, upon its publication for the prior calendar year. This increase shall not exceed nine percent in any one year. Rents for units constructed pursuant to low-income housing tax credit regulations shall be indexed pursuant to the regulations governing low-income housing tax credits.

15. All new construction units shall be adaptable in conformance with P.L.2005, c.350/N.J.S.A. 52:27D-311a and -311b and all other applicable law.

16. As an essential term of this Agreement, within one hundred fifty (150) days of Court's approval of this Agreement, the Village shall introduce an ordinance or ordinances providing for the amendment of the Village's Affordable Housing Ordinance and Zoning Ordinance to implement the terms of this Agreement and the zoning contemplated herein and adopt a Housing Element and Fair Share Plan and Spending Plan in conformance with the terms of this Agreement.

17. The parties agree that if a decision of a court of competent jurisdiction in Bergen County, or a determination by an administrative agency responsible for implementing the Fair Housing Act, or an action by the New Jersey Legislature, would result in a calculation of an obligation for the Village for the period 1999-2025 that would be lower by more than twenty (20%) percent than the total prospective Third Round need obligation established in this Agreement, and if that calculation is memorialized in an unappealable final judgment, the Village may seek to amend the judgment in this matter to reduce its fair share obligation accordingly. Notwithstanding any such reduction, the Village shall be obligated to adopt a Housing Element and Fair Share Plan that conforms to the terms of this Agreement and to implement all compliance mechanisms included in this Agreement, including by adopting or leaving in place any site specific zoning adopted or relied upon in connection with the Plan adopted pursuant to this Agreement; taking all steps necessary to support the development of any 100% affordable developments referenced herein; maintaining all mechanisms to address unmet need; and otherwise fulfilling fully the fair share obligations as established herein. The reduction of the Village's obligation below that established in this Agreement does not provide a basis for seeking leave to amend this Agreement or seeking leave to amend an order or judgment pursuant to R. 4:50-1. If the Village prevails in reducing its prospective need for the Third Round, the Village may carry over any resulting extra credits to future rounds in conformance with the then-applicable law.

18. The Village shall prepare a Spending Plan within the period referenced above, subject to the review of FSHC and approval of the Court, and reserves the right to seek approval

from the Court that the expenditures of funds contemplated under the Spending Plan constitute "commitment" for expenditure pursuant to N.J.S.A. 52:27D-329.2 and -329.3, with the four-year time period for expenditure designated pursuant to those provisions beginning to run with the entry of a final judgment approving this settlement in accordance with the provisions of In re Tp. Of Monroe, 442 N.J. Super. 565 (Law Div. 2015) (aff'd 442 N.J. Super. 563). On the first anniversary of the execution of this Agreement, which shall be established by the date on which it is executed by a representative of the Village, and on every anniversary of that date thereafter through the end of the period of protection from litigation referenced in this Agreement, the Village agrees to provide annual reporting of trust fund activity to the New Jersey Department of Community Affairs, Council on Affordable Housing, or Local Government Services, or other entity designated by the State of New Jersey, with a copy provided to Fair Share Housing Center and posted on the municipal website, using forms developed for this purpose by the New Jersey Department of Community Affairs, Council on Affordable Housing, or Local Government Services. The reporting shall include an accounting of all housing trust fund activity, including the source and amount of funds collected and the amount and purpose for which any funds have been expended.

19. On the first anniversary of the execution of this Agreement, and every anniversary thereafter through the end of this Agreement, the Village agrees to provide annual reporting of the status of all affordable housing activity within the municipality through posting on the municipal website with a copy of such posting provided to Fair Share Housing Center, using forms previously developed for this purpose by the Council on Affordable Housing or any other forms endorsed by the Special Master and FSHC.

20. The Fair Housing Act includes two provisions regarding action to be taken by the Village during the ten-year period of protection provided in this Agreement. The Village agrees to comply with those provisions as follows:

    i. For the midpoint realistic opportunity review due on July 1, 2020, as required pursuant to N.J.S.A. 52:27D-313, the Village will post on its municipal website, with a copy provided to Fair Share Housing Center, a status report as to its implementation of the Plan and an analysis of whether any unbuilt sites or unfulfilled mechanisms continue to present a realistic opportunity and whether any mechanisms to meet unmet need should be revised or supplemented. Such posting shall invite any interested party to submit comments to the municipality, with a copy to Fair Share Housing Center, regarding whether any sites no longer present a realistic opportunity and should be replaced and whether any mechanisms to meet unmet need should be revised or supplemented. Any interested party may by motion request a hearing before the court regarding these issues.

    ii. For the review of very-low-income housing requirements required by N.J.S.A. 52:27D-329.1, within 30 days of the third anniversary of this Agreement, and every third year thereafter, the Village will post on its municipal website, with a copy provided to Fair Share Housing Center, a status report as to its satisfaction of its very-low-income requirements, including the family very-low-income requirements referenced herein. Such posting shall invite any interested party to submit comments to the municipality and Fair Share Housing Center on the issue of whether the municipality has complied with its very-low-income housing obligation under the terms of this settlement.

21. This Agreement may be enforced by the Village or FSHC through a motion to enforce litigant's rights or a separate action filed in Superior Court, Bergen County. If FSHC determines that such action is necessary, the Village consents to the entry of an order providing FSHC party status as an intervenor solely for purposes of its motion to enforce litigant's rights.
22. This Agreement must be approved by the Court following a combined fairness hearing and compliance hearing as required by Morris Cty. Fair Hous. Council v. Boonton Twp., 197 N.J. Super. 359, 367-69 (Law Div. 1984), aff'd o.b., 209 N.J. Super. 108 (App. Div. 1986); East/West Venture v. Borough of Fort Lee, 286 N.J. Super. 311, 328-29 (App. Div. 1996). The Village shall present its planner as a witness at this hearing. FSHC agrees to support this Agreement at the hearing. In the event the Court approves this proposed settlement, the parties contemplate the municipality will receive either a Judgement of Compliance and Repose ("JOR") or "the judicial equivalent of substantive certification and accompanying protection as provided under the FHA," as addressed in the Supreme Court's decision in In re N.J.A.C. 5:96 & 5:97, 221 N.J. 1, 36 (2015), which shall be determined by the trial judge. Each party may advocate regarding whether substantive certification or repose should be provided by the court, with each party agreeing to accept either form of relief and to not appeal an order by the trial court granting either form of relief. The "accompanying protection" or repose shall remain in effect through July 1, 2025, and shall insulate the Village and its Planning Board from and against, among other things, exclusionary zoning litigation through July 1, 2025. If this Agreement is rejected by the Court at a fairness hearing it shall be null and void.

23. The Village agrees to pay FSHC's attorneys fees and costs in the amount of $7,500 within ten (10) days of the Court's approval of this Agreement pursuant to a duly noticed fairness hearing.

24. All Parties shall have an obligation to fulfill the intent and purpose of this Agreement. If an appeal is filed of the Court's approval or rejection of this Agreement, the Parties agree to defend the Agreement on appeal, including in proceedings before the Superior Court, Appellate Division and New Jersey Supreme Court, and to continue to implement the terms of this Agreement if the Agreement is approved before the trial court unless and until an appeal of the trial court's approval is successful, at which point the Parties reserve their right to return to the *status quo ante* and to rescind any action taken in anticipation of the trial court's approval.

25. Unless otherwise specified, it is intended that the provisions of this Agreement are to be severable. The validity of any article, section, clause or provision of this Agreement shall not affect the validity of the remaining articles, sections, clauses or provisions hereof. If any section of this Agreement shall be adjudged by a court to be invalid, illegal, or unenforceable in any respect, such determination shall not affect the remaining sections.

26. This Agreement shall be governed by and construed by the laws of the State of New Jersey.

27. This Agreement may not be modified, amended or altered in any way except by a writing signed by each of the Parties.

28. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same Agreement.

29. The Parties acknowledge that each has entered into this Agreement on its own volition without coercion or duress after consulting with its counsel, that each party is the proper person and possess the authority to sign the Agreement, that this Agreement contains the entire understanding of the Parties and that there are no representations, warranties, covenants or undertakings other than those expressly set forth herein.

30. Each of the Parties hereto acknowledges that this Agreement was not drafted by any one of the Parties, but was drafted, negotiated and reviewed by all Parties and, therefore, the presumption of resolving ambiguities against the drafter shall not apply. Each of the Parties expressly represents to the other Parties that: (i) it has been represented by counsel in connection with negotiating the terms of this Agreement; and (ii) it has conferred due authority for execution of this Agreement upon the persons executing it.

31. Any and all Exhibits and Schedules annexed to this Agreement are hereby made a part of this Agreement by this reference thereto. Any and all Exhibits and Schedules now and/or in the future are hereby made or will be made a part of this Agreement with prior written approval of both Parties.

32. This Agreement constitutes the entire Agreement between the Parties hereto and supersedes all prior oral and written agreements between the Parties with respect to the subject matter hereof except as otherwise provided herein.

33. No member, official or employee of the Village shall have any direct or indirect interest in this Agreement, nor participate in any decision relating to the Agreement which is prohibited by law, absent the need to invoke the rule of necessity.

34. Anything herein contained to the contrary notwithstanding, the effective date of this Agreement shall be the date upon which all of the Parties hereto have executed and delivered this Agreement.

35. All notices required under this Agreement ("Notice[s]") shall be written and shall be served upon the respective Parties by certified mail, return receipt requested, or by a recognized overnight or by a personal carrier. In addition, where feasible (for example, transmittals of less than fifty pages) shall be served by facsimile or e-mail. All Notices shall be deemed received upon the date of delivery. Delivery shall be affected as follows, subject to change as to the person(s) to be notified and/or their respective addresses upon ten (10) days' notice as provided herein:

TO FSHC: Adam M. Gordon, Esq.
Fair Share Housing Center
510 Park Boulevard
Cherry Hill, NJ 08002
Phone: (856) 665-5444
Telecopier: (856) 663-8182
E-mail: adamgordon@fairsharehousing.org

TO THE VILLAGE: Boggia & Boggia, LLC

71 Mt. Vernon Street
Ridgefield Park, New Jersey 07660

Phone: (201) 641-0006
Telecopier: (201) 641-6649
Philip N. Boggia, Esq.
Email: philip@boggialaw.com
and
Joseph W. Voytus, Esq.
Email: jwvoytus@boggialaw.com

WITH A COPY TO THE MUNICIPAL CLERK:

Village of Ridgefield Park
c/o Village Clerk
234 Main Street
Ridgefield Park, New Jersey 07660
Phone: (201) 641-4950
Email: togrady@ridgefieldpark.org

Please sign below if these terms are acceptable.

Sincerely,

Adam M. Gordon, Esq.
Counsel for Intervenor/Interested Party
Fair Share Housing Center

On behalf of the Village of Ridgefield Park, with the authorization of the governing body:

_____

_____

Dated:_____

EXHIBIT A: 2017 INCOME LIMITS

Prepared by Affordable Housing Professionals of New Jersey (AHPNJ) - August 2017

2017 AFFORDABLE HOUSING REGIONAL INCOME LIMITS BY HOUSEHOLD SIZE

Income limits not officially adopted by the State of New Jersey. Contact your municipality to see if applicable in your jurisdiction. Additional information about AHPNJ income limits is posted on AHPNJ.org

		1 Person	*1.5 Person	2 Person	*3 Person	4 Person	*4.5 Person	5 Person	6 Person	7 Person	8+ Person	Max Increase Rents**	Max Increase Sales***	Regional Asset Limit****
Region 1	Median	$60,271	$64,576	$68,882	$77,492	$86,102	$89,546	$92,990	$99,878	$106,766	$113,655	1.7%	1.99%	$166,493
Bergen, Hudson, Passaic and Sussex	Moderate	$48,217	$51,661	$55,105	$61,993	$68,882	$71,637	$74,392	$79,903	$85,413	$90,924			
	Low	$30,136	$32,288	$34,441	$38,746	$43,051	$44,773	$46,495	$49,939	$53,383	$56,827			
	Very Low	$18,081	$19,373	$20,664	$23,248	$25,831	$26,864	$27,897	$29,963	$32,030	$34,096			
Region 2	Median	$65,953	$70,663	$75,374	$84,796	$94,218	$97,987	$101,755	$109,293	$116,830	$124,368	1.7%	3.25%	$180,756
Essex, Morris, Union and Warren	Moderate	$52,762	$56,531	$60,299	$67,837	$75,374	$78,389	$81,404	$87,434	$93,464	$99,494			
	Low	$32,976	$35,332	$37,687	$42,398	$47,109	$48,993	$50,878	$54,646	$58,415	$62,184			
	Very Low	$19,786	$21,199	$22,612	$25,439	$28,265	$29,396	$30,527	$32,788	$35,049	$37,310			
Region 3	Median	$73,780	$79,050	$84,320	$94,860	$105,400	$109,616	$113,832	$122,264	$130,696	$139,128	1.7%	0.38%	$200,698
Hunterdon, Middlesex and Somerset	Moderate	$59,024	$63,240	$67,456	$75,888	$84,320	$87,693	$91,066	$97,811	$104,557	$111,302			
	Low	$36,890	$39,525	$42,160	$47,430	$52,700	$54,808	$56,916	$61,132	$65,348	$69,564			
	Very Low	$22,134	$23,715	$25,296	$28,458	$31,620	$32,885	$34,150	$36,679	$39,209	$41,738			
Region 4	Median	$66,022	$70,738	$75,454	$84,885	$94,317	$98,090	$101,862	$109,408	$116,953	$124,498	1.7%	1.53%	$177,413
Mercer, Monmouth and Ocean	Moderate	$52,817	$56,590	$60,363	$67,908	$75,454	$78,472	$81,490	$87,526	$93,562	$99,599			
	Low	$33,011	$35,369	$37,727	$42,443	$47,158	$49,045	$50,931	$54,704	$58,476	$62,249			
	Very Low	$19,807	$21,221	$22,636	$25,466	$28,295	$29,427	$30,559	$32,822	$35,086	$37,349			
Region 5	Median	$58,240	$62,400	$66,560	$74,880	$83,200	$86,528	$89,856	$96,512	$103,168	$109,824	1.7%	2.09%	$154,194
Burlington, Camden and Gloucester	Moderate	$46,592	$49,920	$53,248	$59,904	$66,560	$69,222	$71,885	$77,210	$82,534	$87,859			
	Low	$29,120	$31,200	$33,280	$37,440	$41,600	$43,264	$44,928	$48,256	$51,584	$54,912			
	Very Low	$17,472	$18,720	$19,968	$22,464	$24,960	$25,958	$26,957	$28,954	$30,950	$32,947			
Region 6	Median	$51,085	$54,734	$58,383	$65,681	$72,979	$75,898	$78,817	$84,655	$90,494	$96,332	1.7%	0.00%	$136,680
Atlantic, Cape May, Cumberland, and Salem	Moderate	$40,868	$43,787	$46,706	$52,545	$58,383	$60,718	$63,054	$67,724	$72,395	$77,066			
	Low	$25,543	$27,367	$29,192	$32,840	$36,489	$37,949	$39,409	$42,328	$45,247	$48,166			
	Very Low	$15,326	$16,420	$17,515	$19,704	$21,894	$22,769	$23,645	$25,397	$27,148	$28,900			

Moderate income is between 80 and 50 percent of the median income. Low income is 50 percent or less of median income. Very low income is 30 percent or less of median income.

* These columns are for calculating the pricing for one, two and three bedroom sale and rental units as per N.J.A.C. 5:80-26.4(a).

**This column is used for calculating the pricing for rent increases for units as per N.J.A.C. 5:97-9.3. The increase for 2015 was 2.3%, the increase for 2016 was 1.1% and the increase for 2017 is 1.7% (Consumer price Index for All Urban Consumers (CPI-U): Regions by expenditure category and commodity and service group). Landlords who did not increase rents in 2015 or 2016 may increase rent by up to the applicable combined percentage from their last rental increase for that unit. In no case can rent for any particular apartment be increased more than one time per year.

*** This column is used for calculating the pricing for resale increases for units as per N.J.A.C. 5:97-9.3. As per 5:97-9.3,(b), The price of owner-occupied low and moderate income units may increase annually based on the percentage increase in the regional median income limit for each housing region. In no event shall the maximum resale price established by the administive agent be lower than the last recorded purchase price.

Low income tax credit developments may increase based on the low income tax credit regulations.

**** The Regional Asset Limit is used in determining an applicant's eligibility for affordable housing pursuant to N.J.A.C. 5:80-26.16(b)3.

Note: Since the Regional Income Limits for Region 6 in 2016 were higher than the 2017 calculations, the 2016 income limits will remain in force for 2017. See N.J.A.C. 5:97-9.2(c).

FAIR SHARE
HOUSING CENTER

Peter J. O'Connor, Esq.
Adam M. Gordon, Esq.
Laura Smith-Denker, Esq.
David T. Rammler, Esq.
Joshua D. Bauers, Esq.
Bassam F. Gergi, Esq.

June 21, 2021

Joseph Voytus, Esq.
Boggia, Boggia, Betesh & Voytus, LLC
71 Mount Vernon Street
Ridgefield Park, NJ 07660

Re: In the Matter of the Village of Ridgefield Park, County of Bergen,
Docket No. BER-L-6143-15

Dear Mr. Voytus:

This letter memorializes the terms of an amended agreement reached between the Village of Ridgefield Park (the "Village" or "Ridgefield Park"), the declaratory judgment plaintiff, and Fair Share Housing Center (FSHC), a Supreme Court-designated interested party in this matter in accordance with In re N.J.A.C. 5:96 and 5:97, 221 N.J. 1, 30 (2015)(Mount Laurel IV) and, through this settlement, a defendant in this proceeding.

Background

Ridgefield Park filed the above-captioned matter on July 1, 2015 seeking a declaration of its compliance with the Mount Laurel doctrine and Fair Housing Act of 1985, N.J.S.A. 52:27D-301 et seq. in accordance with In re N.J.A.C. 5:96 and 5:97, supra. Through the declaratory judgment process, the Village and FSHC agreed to settle the litigation and to present that settlement to the trial court with jurisdiction over this matter to review, recognizing that the settlement of Mount Laurel litigation is favored because it avoids delays and the expense of trial and results more quickly in the construction of homes for lower-income households.

The parties previously entered into a settlement agreement dated October 22, 2018, which was approved by Hon. Gregg A. Padovano, J.S.C. after a duly-noticed fairness hearing. Prior to a final compliance hearing, a large condemnation by New Jersey Transit necessitated an amendment to the original agreement to reflect the changed circumstances in the Village.

Settlement terms

The Village and FSHC hereby agree to the following terms:

1. FSHC agrees that the Village, through the adoption of a Housing Element and Fair Share Plan conforming with the terms of this Agreement (hereafter "the Plan") and through the implementation of the Plan and this Agreement, satisfies its obligations under the Mount Laurel doctrine and Fair Housing Act of 1985, N.J.S.A. 52:27D-301 et seq., for the Prior Round (1987-1999) and Third Round (1999-2025).

2. At this time and at this particular point in the process resulting from the Supreme Court's Mount Laurel IV decision, when Third Round fair share obligations have yet to be definitively determined, it is appropriate for the parties to arrive at a settlement regarding a municipality's Third Round present and prospective need instead of doing so through plenary adjudication of the present and prospective need.

510 Park Blvd. • Cherry Hill, New Jersey 08002 • 856-665-5444 • fax: 856-663-8182 • www.fairsharehousing.org

3. FSHC and Ridgefield Park hereby agree that Ridgefield Park's affordable housing obligations are as follows:

Rehabilitation Share (per Kinsey Report[1])	20
Prior Round Obligation (pursuant to N.J.A.C. 5:93)	25
Third Round (1999-2025) Prospective Need	259

4. FSHC and the Village agree that the Village does not accept the basis of the methodology or calculations proffered by FSHC's consultant, David N. Kinsey, Ph.D., P.P., F.A.I.C.P. The Parties agree to the terms of this Agreement solely for purposes of settlement of this litigation. Notwithstanding the foregoing, FSHC is free to take the position before the Court that the 259-unit obligation should be accepted by the Court because it is based on the Prior Round methodology and reflects a thirty-five percent (35%) reduction of Dr. Kinsey's May 2016 calculation of the Village's Gap (1999-2015) and Third Round (2015-2025) fair share obligations.

5. For purposes of this Agreement, the Third Round Prospective Need shall be deemed to include the Gap Period Present Need, which is a measure of households formed from 1999-2015 that need affordable housing, that was recognized by the Supreme Court in In re Declaratory Judgment Actions Filed By Various Municipalities, 227 N.J. 508 (2017).

6. The Village's efforts to meet its present need include the following: Participation in the Bergen County Rehabilitation Program using funds from the Village's affordable housing trust fund. This is sufficient to satisfy the Village's present need obligation of 20 units.

7. As noted above, the Village has a Prior Round prospective need of 25 units, which is met through the following compliance mechanisms:

VILLAGE OF RIDGEFIELD PARK
THIRD ROUND PROPOSED HOUSING PLAN SUMMARY

PRIOR ROUND - OBLIGATION = 25								
Development	Type	Tenure	Status	Total Units	Units this Round	Bonus	Credits	Notes
Lombardi	100% Affordable (Senior)	Rental	Constructed	39	6		6	Senior credits capped at 25% of 25-unit obligation
Bergen County Housing Authority	100% Affordable	Sale	Completed	4	4		4	Family units
Supportive and Special Needs Housing	Special Needs	Rental	Completed	10	10		10	
60 Challenger (Sturm)	Inclusionary	Rental	Approved	56	7	7	14	Applying 7 family units from Sturm towards satisfying Prior Round obligation
Total Credits Plus Bonuses							**34**	
Obligation							**25**	
Surplus (County Housing Authority or Special Needs Housing – must have affordability controls through July 2025)							**9**	To be documented by Village during compliance review

[1] David N. Kinsey, PhD, PP, FAICP, NEW JERSEY LOW AND MODERATE INCOME HOUSING OBLIGATIONS FOR 1999-2025 CALCULATED USING THE NJ COAH PRIOR ROUND (1987-1999) METHODOLOGY, May 2016.

The Parties agree that the plan components shown in the above table fully satisfy the minimums and maximums for the Prior Round, inclusive of the maximum age-restricted unit requirement (25% of Prior Round obligation), minimum required rental units (at least 25% of Prior Round obligation), and maximum rental bonus credits (equal to rental obligation).

8. The Village has implemented or will implement the following mechanisms to address its Third Round prospective need of 259 units:

VILLAGE OF RIDGEFIELD PARK
THIRD ROUND PROPOSED HOUSING PLAN SUMMARY

THIRD ROUND - Proposed 35% Reduction from Kinsey Numbers								
Development	Type	Tenure	Status	Total Units	Units this Round	Bonus	Credits	
Lombardi	100% Affordable (Senior)	Rental	Constructed	39	33		33	Remainder of credits from Prior Round
Lombardi	Extension of Controls - 100% Affordable (Senior)	Rental	Completed	39	17		17	17 credits applicable to Third Round. Remainder of credits to be applied to Fourth Round.
9-13 Lincoln Avenue	Inclusionary	Rental	Approved	4	4		4	
64 Challenger (KABR 64)	Inclusionary	Rental	Proposed	60	60		60	
95 Challenger (KABR 95)	Inclusionary	Rental	Proposed	22	22	16	38	
60 Challenger (Sturm)	Inclusionary	Rental	Approved	56	49	49	98	56 total family units; 7 applied to Prior Round. 49 units applied to Third Round with 49 bonus credits
Total Credits Plus Bonuses				220	185	65	**250**	
Prior Round Surplus (County Housing Authority or Special Needs – must have affordability controls through July 2025)							**9**	To be documented by Village during compliance review
Third Round Obligation							**259**	
Surplus							**0**	Total Third Round Credits Plus Prior Round Surplus, Minus Third Round Obligation

9. The Village will provide a realistic opportunity for the development of affordable housing through the adoption of inclusionary zoning on the following sites:

   i. 9-13 Lincoln Avenue - The Village Planning Board approved an application for 29 rental units and as a condition of approval has required a 15% set-aside or four (4) affordable housing units.

   ii. Challenger Road Redevelopment Area – Sturm Asset Management, LLC ("Sturm") has proposed 552 total residential units with a 10% set-aside or fifty-six (56) family rental affordable housing units. The Village has amended the existing Redevelopment Plan to provide for this requirement. Alternatively, Sturm may construct the affordable units off-site at a location acceptable to the Village. In the event that the units are constructed off-site, Sturm's total affordable housing obligation will be 10% of total unit count of market rate plus affordable units. Off-

site units would still be required to be fully creditable new construction or market to affordable family rental units meeting the income split and bedroom distribution required of on-site units pursuant to UHAC (Uniform Housing Affordability Controls) and other requirements of this Agreement, and would still be subject to the phasing requirements of N.J.A.C. 5:93-5.6(d). The Village agrees to require the developer of the Challenger Road Redevelopment Area to demonstrate how it will comply with phasing and other requirements before it begins construction and to present the phasing plan to the Special Master in this case for approval.

iii. 64 Challenger (KABR 64) – KABR 64 has submitted an application for Site Plan Approval to the Ridgefield Park Planning Board for a total of 600 units in 3 phases:

Phase 1 – 225 units
Phase 2 – 148 units
Phase 3 – 227 units

KABR 64 will provide a total of 10% family rental inclusionary affordable housing on-site. The Village shall not permit the developer to provide off-site units without an agreement among FSHC, the Village, and KABR as to how KABR will comply with the regulations of the Council on Affordable Housing (COAH) and UHAC including, but not limited to, income mix, bedroom, phasing of market-rate and affordable housing, and deed restrictions and other requirements of this Agreement. In the event that an agreement is reached with FSHC that would permit a portion of the affordable units to be constructed off-site, KABR 64's total affordable housing obligation will be adjusted so that the number of affordable units is 10% of the number of total units constructed both on and off-site. Off-site units would still be required to be new construction or market to affordable family rental units.

iv. 95 Challenger (KABR 95) – KABR 95 has submitted an application for Site Plan Approval to the Ridgefield Park Planning Board for a total of 216 units. KABR 95 will provide a total of 10% family rental inclusionary affordable housing on-site. The Village shall not permit the developer to provide off-site units without an agreement among FSHC, the Village, and KABR as to how KABR will comply with the regulations of COAH and UHAC including, but not limited to, income mix, bedroom, phasing of market-rate and affordable housing, and deed restrictions and other requirements of this Agreement. In the event that an agreement is reached with FSHC that would permit a portion of the affordable units to be constructed off-site, KABR 95's total affordable housing obligation will be adjusted so that the number of affordable units is 10% of the number of total units constructed both on and off-site. Off-site units would still be required to be new construction or market to affordable family rental units.

10. The parties agree that the Village may claim credit for affordable units created in the Lombardi Towers development as well as for extension of expiring controls for seventeen of the units in the Lombardi Towers development during the Third Round. The parties recognize that the Third Round obligation includes a calculation for the Gap Period and the agreement could have been structured with the original affordable housing units in the Lombardi Towers being utilized to address the Gap Present Need and the extension of expiring controls being utilized to address the Third Round Prospective Need.

11. The Village agrees to require 13% of all units referenced in this Agreement, excepting those units that were constructed or granted preliminary or final site plan approval prior to July 1, 2008, to be very-low-income units reserved for households earning 30% or less of regional median income, with half of the very-low-income units being available to families. All residential development in the redevelopment areas shall be required to set aside 13% of all affordable units as very-low-income units. The municipality will comply with those requirements as follows:

Proposed Very-Low Income Units						
Development	Type	Tenure	Status	Total Units	Very-Low Proposed	
Supportive and Special Needs Housing	Special Needs	Rental	Completed	N/A	10	Pre-2008
9-13 Lincoln Avenue	Inclusionary	Rental	Approved	4	0	
64 Challenger (KABR 64)	Inclusionary	Rental	Proposed	60	8	
95 Challenger (KABR 95)	Inclusionary	Rental	Proposed	22	3	
Challenger Road ("Sturm")	Inclusionary	Rental	Approved	56	8	
Obligation = 142 total affordable units (post 2008) x 13% = 19						
Total Very-Low Income Credits					29	

12. The Village shall meet its Third Round Prospective Need in accordance with the following standards as agreed to by the Parties and reflected in the Third Round table in paragraph 7 above:

    i. Third Round bonuses will be applied in accordance with N.J.A.C. 5:93-5.15(d).

    ii. At least 50 percent of the units addressing the Third Round Prospective Need shall be affordable to very-low-income and low-income households with the remainder affordable to moderate-income households.

    iii. At least twenty-five percent of the Third Round Prospective Need shall be met through rental units, including at least half of the rental units available to families.

    iv. At least half of the units addressing the Third Round Prospective Need in total must be available to families.

    v. The Village agrees to comply with an age-restricted cap of 25% and to not request a waiver of that requirement. This shall be understood to mean that in no circumstance may the municipality claim credit toward its fair share obligation for age-restricted units that exceed 25% of all units developed or planned to meet its cumulative prior round and third round fair share obligation.

13. The Village shall add to the list of community and regional organizations in its affirmative marketing plan, pursuant to N.J.A.C. 5:80-26.15(f)(5), Fair Share Housing Center, the New Jersey State Conference of the NAACP, the Latino Action Network, Bergen County NAACP, Urban League of Bergen County, Bergen County Housing Coalition, and Supportive Housing Association, and shall, as part of its regional affirmative marketing

strategies during its implementation of the affirmative marketing plan, provide notice to those organizations of all available affordable housing units. Per a new 2020 law, all affordable housing units must be noticed on the State's Housing Resource Center's website ("HRC"). The Village also agrees to require any other entities, including developers or persons or companies retained to do affirmative marketing, to comply with this paragraph.

14. All units shall include the required bedroom distribution, be governed by controls on affordability and affirmatively marketed in conformance with UHAC, N.J.A.C. 5:80-26.1 et. seq. or any successor regulation, with the exception that in lieu of 10 percent of affordable units in rental projects being required to be at 35 percent of median income, 13 percent of affordable units in such projects shall be required to be at 30 percent of median income, and all other applicable law. The Village as part of its HEFSP shall adopt and/or update appropriate implementing ordinances in conformance with standard ordinances and guidelines developed by COAH to ensure that this provision is satisfied. Income limits for all units that are part of the Plan required by this Agreement and for which income limits are not already established through a federal program exempted from UHAC pursuant to N.J.A.C. 5:80-26.1 shall be updated by the Village annually within 30 days of the publication of determinations of median income by HUD as follows:

    i. Regional income limits shall be established for the region that the Village is located within (Region 1) based on the median income by household size, which shall be established by a regional weighted average of the uncapped Section 8 income limits published by HUD. To compute this regional income limit, the HUD determination of median county income for a family of four is multiplied by the estimated households within the county according to the most recent decennial Census. The resulting product for each county within the housing region is summed. The sum is divided by the estimated total households from the most recent decennial Census in the Village's housing region. This quotient represents the regional weighted average of median income for a household of four. The income limit for a moderate-income unit for a household of four shall be 80 percent of the regional weighted average median income for a family of four. The income limit for a low-income unit for a household of four shall be 50 percent of the HUD determination of the regional weighted average median income for a family of four. The income limit for a very-low-income unit for a household of four shall be 30 percent of the regional weighted average median income for a family of four. These income limits shall be adjusted by household size based on multipliers used by HUD to adjust median income by household size. In no event shall the income limits be less than those for the previous year.

    ii. The income limits attached hereto as Exhibit A are the result of applying the percentages set forth in paragraph (a) above to HUD's determination of median income for FY 2021, and shall be utilized until the Village updates the income limits after HUD has published revised determinations of median income for the next fiscal year.

    iii. The Regional Asset Limit used in determining an applicant's eligibility for affordable housing pursuant to N.J.A.C. 5:80-26.16(b)3 shall be calculated by the Village annually by taking the percentage increase of the income limits calculated pursuant to paragraph (a) above over the previous year's income limits, and applying the same percentage increase to the Regional Asset Limit from the prior

year. In no event shall the Regional Asset Limit be less than that for the previous year.

iv. The parties agree to request the Court prior to or at the fairness hearing in this matter to enter an order implementing this paragraph of this Agreement.

15. In establishing sale prices and rents of affordable housing units, the administrative agent shall follow the procedures set forth in UHAC, utilizing the regional income limits established pursuant to the process defined above:

    i. The resale prices of owner-occupied low- and moderate-income units may increase annually based on the percentage increase in the regional median income limit for Housing Region 1 determined pursuant to paragraph 12 above.

    ii. The rent levels of very-low, low- and moderate-income units may be increased annually based on the percentage increase in the Housing Consumer Price Index for the Northeast Urban Area, upon its publication for the prior calendar year. This increase shall not exceed nine percent in any one year. Rents for units constructed pursuant to low-income housing tax credit regulations shall be indexed pursuant to the regulations governing low-income housing tax credits.

16. All new construction units shall be adaptable in conformance with P.L.2005, c.350/N.J.S.A. 52:27D-311a and -311b and all other applicable law.

17. As an essential term of this Agreement, within one hundred fifty (150) days of Court's approval of this Agreement, the Village shall introduce an ordinance or ordinances providing for the amendment of the Village's Affordable Housing Ordinance and Zoning Ordinance to implement the terms of this Agreement and the zoning contemplated herein and adopt a Housing Element and Fair Share Plan and Spending Plan in conformance with the terms of this Agreement.

18. The parties agree that if a decision of a court of competent jurisdiction in Bergen County, or a determination by an administrative agency responsible for implementing the Fair Housing Act, or an action by the New Jersey Legislature, would result in a calculation of an obligation for the Village for the period 1999-2025 that would be lower by more than twenty (20%) percent than the total prospective Third Round need obligation established in this Agreement, and if that calculation is memorialized in an unappealable final judgment, the Village may seek to amend the judgment in this matter to reduce its fair share obligation accordingly. Notwithstanding any such reduction, the Village shall be obligated to adopt a Housing Element and Fair Share Plan that conforms to the terms of this Agreement and to implement all compliance mechanisms included in this Agreement, including by adopting or leaving in place any site specific zoning adopted or relied upon in connection with the Plan adopted pursuant to this Agreement; taking all steps necessary to support the development of any 100% affordable developments referenced herein; maintaining all mechanisms to address unmet need; and otherwise fulfilling fully the fair share obligations as established herein. The reduction of the Village's obligation below that established in this Agreement does not provide a basis for seeking leave to amend this Agreement or seeking leave to amend an order or judgment pursuant to R. 4:50-1. If the Village prevails in reducing its prospective need for the Third Round, the Village may carry over any resulting extra credits to future rounds in conformance with the then-applicable law.

19. The Village shall prepare a Spending Plan within the period referenced above, subject to the review of FSHC and approval of the Court, and reserves the right to seek approval from the Court that the expenditures of funds contemplated under the Spending Plan constitute "commitment" for expenditure pursuant to N.J.S.A. 52:27D-329.2 and -329.3, with the four-year time period for expenditure designated pursuant to those provisions beginning to run with the entry of a final judgment approving this settlement in accordance with the provisions of In re Tp. Of Monroe, 442 N.J. Super. 565 (Law Div. 2015) (aff'd 442 N.J. Super. 563). On the first anniversary of the execution of this Agreement, which shall be established by the date on which it is executed by a representative of the Village, and on every anniversary of that date thereafter through the end of the period of protection from litigation referenced in this Agreement, the Village agrees to provide annual reporting of trust fund activity to the New Jersey Department of Community Affairs, COAH, or Local Government Services, or other entity designated by the State of New Jersey, with a copy provided to FSHC and posted on the municipal website, using forms developed for this purpose by the New Jersey Department of Community Affairs, COAH, or Local Government Services. The reporting shall include an accounting of all housing trust fund activity, including the source and amount of funds collected and the amount and purpose for which any funds have been expended.

20. On the first anniversary of the execution of this Agreement, and every anniversary thereafter through the end of this Agreement, the Village agrees to provide annual reporting of the status of all affordable housing activity within the municipality through posting on the municipal website with a copy of such posting provided to FSHC, using forms previously developed for this purpose by COAH or any other forms endorsed by the Special Master and FSHC.

21. The Fair Housing Act includes two provisions regarding action to be taken by the Village during the ten-year period of protection provided in this Agreement. The Village agrees to comply with those provisions as follows:

    i. For the midpoint realistic opportunity review due on July 1, 2020, as required pursuant to N.J.S.A. 52:27D-313, the Village will post on its municipal website, with a copy provided to FSHC, a status report as to its implementation of the Plan and an analysis of whether any unbuilt sites or unfulfilled mechanisms continue to present a realistic opportunity and whether any mechanisms to meet unmet need should be revised or supplemented. Such posting shall invite any interested party to submit comments to the municipality, with a copy to FSHC, regarding whether any sites no longer present a realistic opportunity and should be replaced and whether any mechanisms to meet unmet need should be revised or supplemented. Any interested party may by motion request a hearing before the court regarding these issues. FSHC acknowledges that the Village has complied with this requirement.

    ii. For the review of very-low-income housing requirements required by N.J.S.A. 52:27D-329.1, within 30 days of the third anniversary of this Agreement, and every third year thereafter, the Village will post on its municipal website, with a copy provided to FSHC, a status report as to its satisfaction of its very-low-income requirements, including the family very-low-income requirements referenced herein. Such posting shall invite any interested party to submit comments to the

municipality and FSHC on the issue of whether the municipality has complied with its very-low-income housing obligation under the terms of this settlement.

22. This Agreement may be enforced by the Village or FSHC through a motion to enforce litigant's rights or a separate action filed in Superior Court, Bergen County. If FSHC determines that such action is necessary, the Village consents to the entry of an order providing FSHC party status as an intervenor solely for purposes of its motion to enforce litigant's rights.

23. This Agreement must be approved by the Court following a combined fairness hearing and compliance hearing as required by Morris Cty. Fair Hous. Council v. Boonton Twp., 197 N.J. Super. 359, 367-69 (Law Div. 1984), aff'd o.b., 209 N.J. Super. 108 (App. Div. 1986); East/West Venture v. Borough of Fort Lee, 286 N.J. Super. 311, 328-29 (App. Div. 1996). The Village shall present its planner as a witness at this hearing. FSHC agrees to support this Agreement at the hearing. In the event the Court approves this proposed settlement, the parties contemplate the municipality will receive either a Judgement of Compliance and Repose ("JOR") or "the judicial equivalent of substantive certification and accompanying protection as provided under the FHA," as addressed in the Supreme Court's decision in In re N.J.A.C. 5:96 & 5:97, 221 N.J. 1, 36 (2015), which shall be determined by the trial judge. Each party may advocate regarding whether substantive certification or repose should be provided by the court, with each party agreeing to accept either form of relief and to not appeal an order by the trial court granting either form of relief. The "accompanying protection" or repose shall remain in effect through July 1, 2025, and shall insulate the Village and its Planning Board from and against, among other things, exclusionary zoning litigation through July 1, 2025. If this Agreement is rejected by the Court at a fairness hearing it shall be null and void.

24. The Village agrees to pay FSHC's attorneys fees and costs in the amount of $7,500 within ten (10) days of the Court's approval of this Agreement pursuant to a duly-noticed fairness hearing. FSHC acknowledges that a total of $5,000 has already been paid. The payment of the remaining $2,500 shall be shared equally by KABR and Sturm.

25. All Parties shall have an obligation to fulfill the intent and purpose of this Agreement. If an appeal is filed of the Court's approval or rejection of this Agreement, the Parties agree to defend the Agreement on appeal, including in proceedings before the Superior Court, Appellate Division and New Jersey Supreme Court, and to continue to implement the terms of this Agreement if the Agreement is approved before the trial court unless and until an appeal of the trial court's approval is successful, at which point the Parties reserve their right to return to the *status quo ante* and to rescind any action taken in anticipation of the trial court's approval.

26. Unless otherwise specified, it is intended that the provisions of this Agreement are to be severable. The validity of any article, section, clause or provision of this Agreement shall not affect the validity of the remaining articles, sections, clauses or provisions hereof. If any section of this Agreement shall be adjudged by a court to be invalid, illegal, or unenforceable in any respect, such determination shall not affect the remaining sections.

27. This Agreement shall be governed by and construed by the laws of the State of New Jersey.

28. This Agreement may not be modified, amended or altered in any way except by a writing signed by each of the Parties.

29. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same Agreement.

30. The Parties acknowledge that each has entered into this Agreement on its own volition without coercion or duress after consulting with its counsel, that each party is the proper person and possess the authority to sign the Agreement, that this Agreement contains the entire understanding of the Parties and that there are no representations, warranties, covenants or undertakings other than those expressly set forth herein.

31. Each of the Parties hereto acknowledges that this Agreement was not drafted by any one of the Parties, but was drafted, negotiated and reviewed by all Parties and, therefore, the presumption of resolving ambiguities against the drafter shall not apply. Each of the Parties expressly represents to the other Parties that: (i) it has been represented by counsel in connection with negotiating the terms of this Agreement; and (ii) it has conferred due authority for execution of this Agreement upon the persons executing it.

32. Any and all Exhibits and Schedules annexed to this Agreement are hereby made a part of this Agreement by this reference thereto. Any and all Exhibits and Schedules now and/or in the future are hereby made or will be made a part of this Agreement with prior written approval of both Parties.

33. This Agreement constitutes the entire Agreement between the Parties hereto and supersedes all prior oral and written agreements between the Parties with respect to the subject matter hereof except as otherwise provided herein.

34. No member, official or employee of the Village shall have any direct or indirect interest in this Agreement, nor participate in any decision relating to the Agreement which is prohibited by law, absent the need to invoke the rule of necessity.

35. Anything herein contained to the contrary notwithstanding, the effective date of this Agreement shall be the date upon which all of the Parties hereto have executed and delivered this Agreement.

36. All notices required under this Agreement ("Notice[s]") shall be written and shall be served upon the respective Parties by certified mail, return receipt requested, or by a recognized overnight or by a personal carrier. In addition, where feasible (for example, transmittals of less than fifty pages) shall be served by facsimile or e-mail. All Notices shall be deemed received upon the date of delivery. Delivery shall be affected as follows, subject to change as to the person(s) to be notified and/or their respective addresses upon ten (10) days' notice as provided herein:

TO FSHC:

Adam M. Gordon, Esq.
Fair Share Housing Center
510 Park Boulevard
Cherry Hill, NJ 08002
Phone: (856) 665-5444
Telecopier: (856) 663-8182

E-mail: adamgordon@fairsharehousing.org

TO THE VILLAGE:

Boggia, Boggia, Betesh & Voytus, LLC
71 Mt. Vernon Street
Ridgefield Park, New Jersey 07660
Phone: (201) 641-0006
Telecopier: (201) 641-6649
Philip N. Boggia, Esq.
Email: philip@boggialaw.com
and
Joseph W. Voytus, Esq.
Email: jwvoytus@boggialaw.com

WITH A COPY TO THE MUNICIPAL CLERK:

Village of Ridgefield Park
c/o Village Clerk
234 Main Street
Ridgefield Park, New Jersey 07660
Phone: (201) 641-4950
Email: togrady@ridgefieldpark.org

Please sign below if these terms are acceptable.

Sincerely,

Adam M. Gordon, Esq.
Counsel for Intervenor/Interested Party
Fair Share Housing Center

On behalf of the Village of Ridgefield Park, with the authorization of the governing body:

John H. Anlian, Mayor
Dated: 6/24/2021

EXHIBIT A: 2021 INCOME LIMITS

Prepared by Affordable Housing Professionals of New Jersey (AHPNJ) - April 27, 2021

2021 AFFORDABLE HOUSING REGIONAL INCOME LIMITS BY HOUSEHOLD SIZE

Income limits not officially adopted by the State of New Jersey. Contact your municipality to see if applicable in your jurisdiction. Additional information about AHPNJ income limits is posted on AHPNJ.org

		1 Person	*1.5 Person	2 Person	*3 Person	4 Person	*4.5 Person	5 Person	6 Person	7 Person	8+ Person	Max Increase Rents**	Max Increase Sales***	Regional Asset Limit****
Region 1	Median	$72,846	$78,050	$83,253	$93,659	$104,066	$108,229	$112,391	$120,717	$129,042	$137,367	1.6%	8.46%	$201,229
Bergen, Hudson, Passaic and Sussex	Moderate	$58,277	$62,440	$66,602	$74,928	$83,253	$86,583	$89,913	$96,573	$103,233	$109,894			
	Low	$36,423	$39,025	$41,626	$46,830	$52,033	$54,114	$56,196	$60,358	$64,521	$68,684			
	Very Low	$21,854	$23,415	$24,976	$28,098	$31,220	$32,469	$33,717	$36,215	$38,713	$41,210			
Region 2	Median	$75,331	$80,711	$86,092	$96,854	$107,615	$111,920	$116,224	$124,834	$133,443	$142,052	1.6%	2.00%	$206,459
Essex, Morris, Union and Warren	Moderate	$60,265	$64,569	$68,874	$77,483	$86,092	$89,536	$92,980	$99,867	$106,754	$113,642			
	Low	$37,665	$40,356	$43,046	$48,427	$53,808	$55,960	$58,112	$62,417	$66,721	$71,026			
	Very Low	$22,599	$24,213	$25,828	$29,056	$32,285	$33,576	$34,867	$37,450	$40,033	$42,616			
Region 3	Median	$86,240	$92,400	$98,560	$110,880	$123,200	$128,128	$133,056	$142,912	$152,768	$162,624	1.6%	3.10%	$234,592
Hunterdon, Middlesex and Somerset	Moderate	$68,992	$73,920	$78,848	$88,704	$98,560	$102,502	$106,445	$114,330	$122,214	$130,099			
	Low	$43,120	$46,200	$49,280	$55,440	$61,600	$64,064	$66,528	$71,456	$76,384	$81,312			
	Very Low	$25,872	$27,720	$29,568	$33,264	$36,960	$38,438	$39,917	$42,874	$45,830	$48,787			
Region 4	Median	$76,469	$81,931	$87,393	$98,317	$109,242	$113,611	$117,981	$126,720	$135,460	$144,199	1.6%	0.00%	$205,486
Mercer, Monmouth and Ocean	Moderate	$61,175	$65,545	$69,915	$78,654	$87,393	$90,889	$94,385	$101,376	$108,368	$115,359			
	Low	$38,235	$40,966	$43,697	$49,159	$54,621	$56,806	$58,990	$63,360	$67,730	$72,099			
	Very Low	$22,941	$24,579	$26,218	$29,495	$32,772	$34,083	$35,394	$38,016	$40,638	$43,260			
Region 5	Median	$67,620	$72,450	$77,280	$86,940	$96,600	$100,464	$104,328	$112,056	$119,784	$127,512	1.6%	0.00%	$179,028
Burlington, Camden and Gloucester	Moderate	$54,096	$57,960	$61,824	$69,552	$77,280	$80,371	$83,462	$89,645	$95,827	$102,010			
	Low	$33,810	$36,225	$38,640	$43,470	$48,300	$50,232	$52,164	$56,028	$59,892	$63,756			
	Very Low	$20,286	$21,735	$23,184	$26,082	$28,980	$30,139	$31,298	$33,617	$35,935	$38,254			
Region 6	Median	$57,458	$61,562	$65,666	$73,874	$82,083	$85,366	$88,649	$95,216	$101,782	$108,349	1.6%	0.00%	$153,730
Atlantic, Cape May, Cumberland, and Salem	Moderate	$45,966	$49,250	$52,533	$59,100	$65,666	$68,293	$70,919	$76,173	$81,426	$86,679			
	Low	$28,729	$30,781	$32,833	$36,937	$41,041	$42,683	$44,325	$47,608	$50,891	$54,175			
	Very Low	$17,237	$18,469	$19,700	$22,162	$24,625	$25,610	$26,595	$28,565	$30,535	$32,505			

Moderate income is between 80 and 50 percent of the median income. Low income is 50 percent or less of median income. Very low income is 30 percent or less of median income.

* These columns are for calculating the pricing for one, two and three bedroom sale and rental units as per N.J.A.C. 5:80-26.4(a).

**This column is used for calculating the pricing for rent increases for units (as previously calculated under N.J.A.C. 5:97-9.3 (Consumer price Index for All Urban Consumers (CPI-U): Regions by expenditure category and commodity and service group). Landlords who did not increase rents in 2015, 2016, 2017, 2018, 2019 or 2020 because of the lack of authority to do so, may increase rent by up to the applicable combined percentage including 2021 or 9.0% whichever is less in accordance with N.J.A.C. 5:97-9.3(c). In no case can rent for any particular apartment be increased more than one time per year.

*** This column is used for calculating the pricing for resale increases for units (as previously calculated under N.J.A.C. 5:97-9.3). The price of owner-occupied low and moderate income units may increase annually based on the percentage increase in the regional median income limit for each housing region. In no event shall the maximum resale price established by the administrative agent be lower than the last recorded purchase price.

Low income tax credit developments may increase based on the low income tax credit regulations.

**** The Regional Asset Limit is used in determining an applicant's eligibility for affordable housing pursuant to N.J.A.C. 5:80-26.16(b)3.

Note: Since the Regional Income Limits for Regions 4, 5, and 6 in 2020 were higher than the 2021 calculations, the 2020 income limits will remain in force for 2021 (as previously required by N.J.A.C. 5:97-9.2(c)).

APPENDIX IX

COURT ORDER ON SETTLEMENT AGREEMENT

BOGGIA & BOGGIA, LLC
Joseph W. Voytus, Esq.
71 Mt. Vernon Street
Ridgefield Park, New Jersey 07660
Tel: (201) 641-0006
Fax: (201) 641-6649
Attorney ID: 032452007
Attorneys for Plaintiff/Petitioner,
Village of Ridgefield Park

ED
FEB 2 5 2019
GREGGA PADOVANO, J.S.C.

IN THE MATTER OF THE PETITION FOR APPROVAL OF THE HOUSING ELEMENT AND FAIR SHARE PLAN AND SPENDING PLAN PURSUANT TO THE FAIR HOUSING ACT, N.J.S.A. 52:27D-313, AND THE NEW JERSEY CONSTITUTION, BY THE VILLAGE OF RIDGEFIELD PARK, a municipal Corporation of the State of New Jersey, Plaintiff/Petitioner.	SUPERIOR COURT OF NEW JERSEY LAW DIVISION: BERGEN COUNT DOCKET NO. BER-L- /.t J '-{ 3• /:> Civil Action (Mount Laurel) ORDER APPROVING SETTLEMENT AGREEMENT BETWEEN THE VILLAGE OF RIDGEFIELD PARK.AND FAIR SHARE HOUSING CENTER

THIS MATTER having been opened to the Comi by Joseph W. Voytus, Esq. of the firm ofBoggia & Boggia, LLC, counsel for Plaintiff Village of Ridgefield Park (the "Village" or "Ridgefield Park"); and the Supreme Court having issued a decision on March 10, 2015, entitled In Re Adoption ofN.J.A.C. 5:96 and 5:97, 221 N.J. 1 (2015) ("Mount Laurel IV") which invited municipalities to voluntarily comply through the procedures established by the Court in said decision; and Ridgefield Park having voluntarily brought a timely declaration judgment action ("DJ Action") pmsuant to these new procedures seeking approval of a Housing Element and Fair Share Plan ("HEFSP") as may be supplemented, and a Spending Plan; and the Comi having appointed Mary Beth Lonergan, P.P., AICP, as the Special Mount Laurel Comi Master (the "Special Master"); and Fair Share Housing Center ("FSHC") having participated in the Village's DJ Action as an "interested pruiy" and not as a formal intervenor, and FSHC's expe1i, David

Kinsey, Ph.D., P.P., F.A.I.C.P., having issued expert repo1is that calculated fair share obligations for all of the municipalities in the State; and the Village having hired Econsult Solutions, Inc., which produced its own expert reports calculating fair share obligations for all municipalities in the State; and the Village's professionals and Joshua Bauers, Esq. of FSHC having entered into mediation supervised by the Special Master to reach an agreement on the magnitude of the Village's Third Round fair share obligation and the manner in which the Village would comply with same; and the Village's professionals and FSHC having agreed upon a form of Settlement Agreement together with all exhibits thereto (Exhibit P-1) (the "Settlement Agreement"), which was executed by Adam Gordon, Esq. ofFSHC on October 22, 2018; and the Village Board of Commissioners having adopted a resolution on October 23, 2018, approving the Settlement Agreement; and that at this point in the process resulting from the Mount Laurel IV decision, it *is* appropriate for FSHC and the Village to have atTived at a settlement regai·ding the Village's Third Round present and prospective need, including the "Gap" period, instead of doing so through the plenary adjudication of the Third Round present and prospective need and prior round need; and the Court having set a date ofFebruai·y 8, 2019, for a Fairness Hearing to entertain approval of the Settlement Agreement and to detennine whether said Settlement Agreement is fair and reasonable and adequately protects the interests of low- and moderate-income households; and the Village having provided proper public and actual notice of the Fairness Hearing (Exhibits P-2 and P-9); and no party or member of the public having commented on or objected to the Settlement Agreement either prior to or at the Fairness Hearing; and the Special Master having submitted a report to the Comi dated February 4, 2019 (Exhibit SM- I) recommending favorable action on the proposed Settlement Agreement and on the Village's preliminai·y compliance plan; and the Fairness Heai-ing having been held on February

8, 2019; during which Exhibits P-1 through P-9 and SM-1 were marked into evidence; and the Court having considered the testimonies of Mary Beth Lonergan, P.P., AICP and Village Planner Ken Ochab, P.P., AICP, taken during the Fairness Hearing, as well as the comments of counsel; and. th e Court having reviewed all of the documents submitted into evidence during the Fairness Hearing; and the Cami being satisfied that the parties are entitled to the relief sought; and good cause having been shown;

IT IS on this _____ of February, 2019, ORDERED as follows:

1. The Cami hereby finds and determines pursuant to the standards set fo1ih by the Appellate Division in East/West Venture v. Borough of Fort Lee, 286 N.J.Super. 311 (App. Div. 1996) and in Morris County Fair Housing Council v. Boonton Twp., 197 N.J.Super. 359 (Law Div. 1984), aff'd o.b., 209 N.J.Super. 108 (App. Div. 1986), and through analysis of the Settlement Agreement (P-1), the Special Master's Report (Exhibit SM- I), and the testimony taken during the Fairness Hearing conducted on February 8, 2019, that the Settlement Agreement is fair and reasonable to low- and moderate-income households and thus, the Comt hereby approves the Settlement Agreement, which includes, as patt thereof, the Village's preliminai·y compliance mechanisms.
2. The Village shall undertake to fulfill all of the conditions set fo1th in the Special Master's Febrnary 4, 2019 Repo1t (Exhibit SM-1), including:
   a. Preparing an updated Housing Element and Fair Shai·e Plan incorporating all of the proposed affordable housing mechanisms
   b. Providing evidence of participation in the Bergen County Housing Rehabilitation Program

c. Providing evidence of the Lombardi units' income and bedroom distribution

d. Providing documentation of the continued affordability controls at 82 Highland Place

e. Providing documentation of the continued affordability controls at 58 Preston Street

f. Completing a Supp01tive and Special Needs Housing Survey that verifies certain information concerning 187 Mount Vernon Street, and obtaining a copy of the facility's operating license

g. Completing a Supportive and Special Needs Housing Survey that verifies certain info1mation concerning 43 Hille Place, and obtaining a copy of the facility's operating license

h. Providing additional documentation concerning the affordability requirements for the Skymark redevelopment project

1. Providing a copy of the approval for 9-13 Lincoln Avenue which includes the affordability restrictions, along with information concerning income and bedroom distributions

J. Indicating the location of the affordable units, if known, for the Challenger Road redevelopment project, along with a copy of the Redeveloper's Agreement confaming the affordability obligation

k. Preparing a Spending Plan as part of the Housing Element and Fair Share Plan

l. Adopting an updated Affordable Housing Ordinance

m. Adopting a revised Affirmative Marketing Plan

n. Adopting a resolution appointing an employee as the Village's municipal housing liaison

o. Submitting contracts for experienced affordable housing administrative agents for all proposed and existing units

3. The Village shall, within 150 days of the date of this Order, submit all of the required documentation to the Court, the Special Master, and all interested parties for final review and recommendation by the Special Master for approval by the Court.

4. Within 30 days of the completion of these tasks, the Court shall schedule a Compliance Hearing for the Court to consider approval of the Village's Housing Element and Fair Share Plan, and the issuance of a Judgment of Compliance and Repose, which will provide the Village and its subsidiary boards with immunity from Mount Laurel lawsuits through July 1, 2025.

5. The temporary immunity from Mount Laurel lawsuits that is currently in place for the Village will remain in place for a period of 150 days from the date of this Order, and thereafter until the date of the scheduled Compliance Hearing.

6. As a result of the Settlement Agreement between the Village and FSHC, the Village's Prior Round Obligation is 25 units, its Present Need Obligation is 20 units, and the Village's Third Round Prospective Need Obligation is 259 units.

7. Pursuant to the Settlement Agreement, the Village shall satisfy its Prior Round Obligation as follows:

PRIOR ROUND- OBLIGATION= 25							
Development	Type	Tenure	Status	Units	Bonus	Credits	Notes
Lombardi	100%Affordable (Senior)	Rental	Constructed	40		6	Senior credits capped at 25% of 25-unit obligation
Bergen County Housing Authority	100% Affordable	Sale	Completed	4		4	family units
Supportive and Special Needs Housing	Special Needs	Rental	Completed	10		10	

Skymark	Inclusionary	Rental	Approved	7	7	14	Applying 7 family unit s from Skymark towards satisfying Prior Round obligation
Total Credits Plus Bonuses						**34**	
Obligation						**25**	
Surplus						**9**	

8. The Village shall satisfy its Present Need Obligation through pruticipation in the Bergen County Housing Rehabilitation Program.

9. The Village shall satisfy its Third Round Prospective Need Obligation as follows:

THIRD ROUND- Proposed 35% Red uctio n from Kinsey Numbers							
Deve lopment	**Type**	**Tenure**	**Status**	**Units**	Bonus	**Credits**	
Lombardi	100% Affordable (Senior)	Rental	Constru cte d	40		34	Remaind er of credits from Prior Round
Lombardi	Extension of Controls - 100% Affordable (Senior)	Rental	Completed	40		6	6 cr edit s applicable to Third Round. Remainder of credits to be applied to Fourth Round.
9-13 Linco ln Avenue	Inclusiona ry	Rental	Approved	4		4	
Skymark	Inclusiona ry	Rental	Approved	145	65	210	152 total family units, 7 applied to prior round; 65rental bonus credi ts capped at 25% of 259-unit obligation
Challenger Road ("Stur m")	Inclusion ary	Rental	Proposed	SO		50	
Total Credits Plus Bonuses						**304**	
Prior Round Surplus						**9**	
Third Round Obligation						**259**	
Surp lus						**54**	Total Third Round Credits Plus Prior Round Surplus, Minus Third Round Obligation

10. Any modifications to the foregoing compliance mechanisms shall require an amendment to the Settlement Agreement and shall be subject to agreement by all parties.

11. Counsel for the Village shall provide all parties on the Service List with a copy of this Order within seven (7) days of receipt thereof.

Dated:

Hon. Gregg A. Padovano, J.S.C.

( ) opposed
( ) unopposed UNOPPOSED

APPENDIX X

9-13 LINCOLN AVENUE

BOARD OF ADJUSTMENT RESOLUTION

DEVELOPER'S AGREEMENT

AND DRAFT DEED RESTRICTION

RESOLUTION OF THE
BOARD OF ADJUSTMENT
VILLAGE OF RIDGEFIELD PARK

DATE: May 21,2019 Case Number: #1520
Property: 9-13 Lincoln Avenue, Ridgefield Park, New Jersey
Lot 5 - Block 87

WHEREAS. RIDGEFIELD PARK STORAGE, LLC, has applied to the Board of Adjustment of the Village of Ridgefield Park, for an amendment to the "condition" set forth in the April 17, 2018 Resolution of the Board of Adjustment approving construction of a 29-unit residential apartment to consist of 24 one bedroom units and 5 two bedroom units, together with 42 off-street parking spaces; and

WHEREAS, said property is located in the Central Business Historic District (C-1 (H) Zone); and

WHEREAS, notice of this application has been published in the appropriate newspaper and has been provided to adjoining property owners and the Zoning Officer of the Village of Ridgefield Park; and

WHEREAS, municipal taxes are paid to date; and

WHEREAS, public hearings before the Board took place on March 17,2018 and again after the initial approval on April 16, 2019; and

WHEREAS, the Board of Adjustment, after carefully considering the evidence presented by the applicant and having given due opportunity for adjoining property owners and for the general public to be heard, has made the following findings:

FACTUAL FINDINGS

1. On March 17,2018, the applicant, RIDGEFIELD PARK STORAGE, LLC, at a public hearing presented its application for demolition of garages and approval of construction of an apartment building consisting of 29 units with 24 one bedroom units, 5 two-bedroom units and 42 off-street parking spaces. The application was approved.

2. On April 17, 2018, the approval was memorialized by a written Resolution. (That "2018 Resolution of Approval" is annexed hereto and is incorporated into and made a part of this Resolution).

3. The "2018 Resolution" set forth as a condition of approval in paragraph "B" that "the building shall be built with noncombustible materials and

sprinklers shall be installed as required by applicable construction codes and the Building Department of Ridgefield Park".

4. On April 16, 2019, the applicant sought an amendment to the "conditions" set forth in the approval conditions; and the applicant presented testimony by Evans AlA regarding the requirement of construction of "noncombustible materials" and testified that the proposed apartment could be constructed with a wooden framework and in compliance with construction and fire code standards.

5. The Board also heard testimony from the Fire Chief of the Village of Ridgefield Park; and the Fire Inspector of the Village of Ridgefield Park.

6. Both the Fire Chief and the Fire Inspector agreed that construction with a wooden framework could be safely constructed and in compliance with applicable construction and fire codes, stressing the need for a proper sprinkler system, and necessary stand pipes and other water supply devices necessary for fire safety protection.

7. The applicant agreed to fully cooperate with the Fire Chief and Fire Inspector to ensure compliance with applicable fire and construction code standards.

8. There was no opposition or expert testimony offered in opposition to the proposed application.

WHEREAS, based upon the testimony and evidence presented to the Board of Adjustment of the Village of Ridgefield Park, the Board has determined that the relief sought by the applicant can be granted without substantia) detriment to the public good and without substantially impairing the intent and purpose of the Master Plan and Development Regulations Ordinance of the Village of Ridgefield Park.

NOW, THEREFORE, be it resolved by the Board of Adjustment of the Village of Ridgefield Park on this 21[51] day of May, 2019, that all necessary variances are granted; that the waivers sought by the applicant are granted; and, that approval of the revised application of RIDGEFIELD PARK STORAGE, LLC, on February 23,2018 as set forth in its Resolution of April 17, 2018 are again approved and are incorporated into this Resolution as Appendix I.

HOWEVER, said approval is expressly subject to the following amended terms and conditions:

A. The applicant must provide no fewer than 4 affordable housing apartments in accordance with the COAH requirements.

B. The building may be built with a wooden framework as expressly approved by the Fire Chief and Fire Inspector of the Village of Ridgefield Park; and, sprinklers and other fire protection devices shall be installed as required by the applicable construction and fire codes and the approval of the Fire Chief, Fire Inspector and the Building Department of the Village of Ridgefield Park.

C. Construction to Lincoln Avenue or Spruce Avenue exit/entrances which require street repairs shall be made so that the street surface composition conforms with existing roadways.

D. The residential apartment building shall be built in conformity with the plans and specifications set forth in the testimony and exhibits presented to the Board and in conformity to all applicable municipal, county, state and federal regulations.

E. The time within which the applicant shall secure a building permit is extended to November 21, 2019.

Motion By:

Roll Call: David Cathcart
Cheryl Perrotta
Donald Vorhees
Philip Wohlrab
Dominick Frontera
Michael J. Alberque
Carlos Mieles

Alternate: William Orth
Michael Morrissey

RESOLUTION OF THE
BOARD OF ADJUSTMENT
VILLAGE OF RIDGEFIELD PARK

DATE: April 17, 2018 Case Number: #1520
Property: 9-13 Lincoln Avenue, Ridgefield Park, New Jersey
Lot 5 - Block 87

WHEREAS, RIDGEFIELD PARK STORAGE, LLC, has applied to the Board of Adjustment ot the Village of Ridgefield Park, tor variances necessary to demolish garages presently located at 9-13 Lincoln Avenue, Lot 5, Block 87 to and construct a 29-unit residential apartment building containing 24 one-bedroom units and S two bedroom units, together with 42 oft-street parking spaces; and

WHEREAS, said property is located in the Central Business Historic District (C-1 (H) Zone); and

WHEREAS, notice of this application has been published in the appropriate newspaper and has been provided to adjoining property owners and the Zoning Officer of the Village of Ridgefield Park; and

WHEREAS, municipal taxes are paid to date; and

WHEREAS, public hearings before the Board took place on February 20,2018 and March 20, 2018; and

WHEREAS, the Board of Adjustment, after carefully considering the evidence presented by the applicant and having given due opportunity for adjoining property owners and for the general public to be heard, has made the following factual findings:

FACTUAL FINDINGS

1. The applicant, Ridgefield Park Storage, LLC, seeks to develop/construct a residential apartment building on Lot S, Block 87 on property known as 9-13 Lincoln Avenue, Ridgefield Park, New Jersey.

2. The property is 75' in width and 200' in depth as shown on the "Site Plan of Proposed Multi-Family Development, Lot S, Block 87,9-13 Lincoln Avenue/Spruce Avenue, Village of Ridgefield Park", prepared by Costa Engineering Corporation dated November 8, 2017 and revised on February 23, 2018.

3. The property is a through lot with 7S' frontage on both Lincoln Avenue and Spruce Avenue.

4. The proposed apartment building is three stories in height fronting on Lincoln Avenue and four stories in height fronting on Spruce Avenue. The difference in the height of the building on Lincoln and Spruce Avenues is due to the topography of the site where Lincoln Avenue is located on a hill above Spruce Avenue which runs below Lincoln Avenue.

5. At the February 20,2018 public hearing, the applicant originally proposed construction of a 34-unit residential building with 27 one-bedroom apartments and 7 two bedroom apartments with 42 onsite parking spaces.

6. At the March 20, 2018 meeting, the applicant revised its application and reduced the number of apartments being sought from 34 units to 29 units; and, reduced the square footage of the proposed apartment building retaining 42 onsite parking spaces.

7. The revised plans of Evan Architects AlA (A-1) dated February 22, 2018 shows: The footprint of the proposed apartment building; the floor plan of the first floor consisting of 6 one-bedroom apartments and 3 two bedroom apartments; and, the floor plan of the second and third floor, each floor consisting of 9 one bedroom apartments and 1 two bedroom apartments.

8. The revised plans of Evan Architects AlA sheet A-1 dated February 22, 2018 shows the Spruce Avenue parking plan with 11 parking spaces provided in the open space in front of the building; and the Lincoln Avenue lower parking floor plan with 31 parking spaces provided under the building.

9. The revised plans of Evan Architects AlA sheet A-2 dated February 22,2018 shows the rear, front, right and left side elevations of the proposed building, and windows and proposed windows to be constructed.

10. The revised site plans of Costa Engineering Construction (Exhibit A-5) show the footprint of the building, the parking for 42 cars, and the setbacks on Spruce Avenue, Lincoln Avenue and the side yards.

11 . The entrance and exit to the proposed above-ground parking will be from Spruce Street and the entrance/exit to the lower parking under the building will be from Lincoln Avenue.

VARIANCES AND WAIVERS

The applicant needs the following variances and waivers from the Zoning Code of Ridgefield Park to construct the proposed apartment building:

(a) Use Variance: Section 96-4.1 Schedule of the Zoning Code lists

the uses permitted in the C-1 (H) zone. Because a solely residential use is not a permitted use, a use variance is required.

(b) Bulk Variance: (1) Section 96-4 Schedule 4 of the Zoning Code requires a minimum setback of 20'. Because the proposed setback on Lincoln Avenue is 5.5', a variance is required; (2) Section 96-4 and Schedule 4 of the Zoning Code requires a minimum setback of 7' and 15' both sides. Because the proposed side yard setbacks are 5.5' or a total of 11', both sides, a variance is required; (3) The Zoning Code and RSIS require 53 parking spaces. Because the applicant proposes 42 parking spaces, a variance is required; (4) Section 96-9.1 of the Zoning Code requires an apartment abutting a residential zone to provide a buffer in accordance with 96-92, which section sets flexible requirements from which the applicant seeks a variance.

(c) Waivers Sought:

Section 96A Attachment 1 of the Zoning Code requires the applicant to submit an environmental input report. The applicant seeks a waiver of this requirement. The Ridgefield Park application checklist requires a certification by a licensed engineer that no wetlands exist on the site. The applicant seeks a waiver of this requirement. Section 96A-29C (1) of the zoning Code requires the preliminary site plan to include existing and proposed contours at two front intervals. The applicant seeks a waiver of this requirement.

TESTIMONY AND PROOFS

In support of its revised application, the following exhibits were admitted into evidence:

1. Exhibit A-1: Site plans - 9 sheets of Costa Engineering Corporation dated November 8, 2017 and revised February 27, 2018. The 9 Costa sheets were:

Drawing No.	Title
1 of 9	Key Map and Cover Sheet
2 of 9	Site Plan
3 of 9	Existing Conditions Map
4 of 9	Landscape Plan (labeled as Soil Erosion and Sediment Control Plan)
5 of 9	Lighting Plan
6 of 9	Soil Erosion and Sediment Control Plan
7 of 9	Construction Details
8 of 9	Construction Details
9 of 9	Soil Movement Sections

2. Exhibit A-2: Site Plan Elevations.

3. Exhibit A-3: Site Plan right-left side elevations

4. Exhibit A-4: Costa Engineering Corporation Fire Department Details, last revised February 23, 2018.

5. Exhibit A-5: Costa Engineering Corporation enlarged colored site plan, last revised February 23, 2018.

5. Exhibit A-5: Costa Engineering Corporation aerial photos of existing parking.

7. Exhibit A-7: Costa Engineering Corporation revised site plan with overhang removed.

8. Exhibit A-8" George Williams photographs of the site and surrounding area.

TESTIMONY

The following expert testimony was presented to the Board:

1. Robert L. Costa, P.E., who testified and described the proposed building and site with enlarged exhibits.

2. Matthew Evans, AlA, who designed the building and who testified regarding the apartments and parking.

3. George Williams, professional planner, who presented photographs of the area and site in question; and who testified that the proposed demolition of the old existing garages, and the construction of the proposed revised building would be a significant improvement of the site; that the site was more suitable for residential than commercial; and, that construction of the apartment building will not be detrimental to the area in question or the zoning of master plans of Ridgefield Park.

4. The Ridgefield Park Borough Engineer, Michael J. Kelly, who testified and provided advice and recommendations regarding the proposal. At the January 20,2018 hearing, Kelly expressed some concern regarding the density and original proposal of the 34 apartments. The density was reduced to 29 apartments in the revised application of March 20, 2018. Kelly further suggested conditions be set by the Board which are incorporated in this Resolution.

5. The Ridgefield Park planner, Kenneth Ochab, testified and provided advice and recommendations regarding the proposal. With regard to the affordable housing requirement, he opined that any granting of the application should require the applicant/building to set aside 4 affordable housing units to be offered in compliance with the New Jersey COAH mandates. Ochab opined that the proposed use was an improvement from the current garage/storage use.

6. Notice of the application and plans submitted by the applicant were submitted to the Police Department and Fire Department of Ridgefield Park. Neither the police nor fire department objected to the pending variance application.

7. Adjoining property owners expressed concern regarding parking and access to the onsite parking being proposed.

8. There was no expert testimony offered in opposition to the proposed application.

WHEREAS, the Board of Adjustment of the Village of Ridgefield Park has considered the testimony and evidence presented and has determined that the proposed apartment building will improve the property; and

WHEREAS, the Board of Adjustment of the Village of Ridgefield Park has determined that the relief sought by the applicant can be granted without substantial detriment to the public good and without substantially impairing the intent and purpose of the Master Plan and Development Regulations Ordinance of the Village of Ridgefield Park.

NOW, THEREFORE, be it resolved by the Board of Adjustment of the Village of Ridgefield Park on this 11th day of April, 2018, that all necessary variances are granted; that the waivers sought by the applicant are granted; and, that approval of the revised application of RIDGEFIELD PARK STORAGE, LLC, dated February 23,2018, be granted.

HOWEVER, said approval is expressly subject to the following terms and conditions:

A. The applicant must provide no fewer than 4 affordable housing apartments in accordance with the COAH requirements.

B. The building shall be built with noncombustible materials and sprinklers shall be installed as required by applicable construction codes and the Building Department of Ridgefield Park.

C. Construction to Lincoln Avenue or Spruce Avenue exit/entrances which require street repairs shall be made so that the street surface composition conforms with existing roadways.

D. The applicant shall satisfy the "Conditions of Approval", set forth on Appendix 1 annexed hereto.

E. The applicant shall confer with the town engineer, Boswell Engineering and the Construction Official of Ridgefield Park in constructing the apartment building and to ensure compliance with the conditions set forth in this Resolution and as promised by the applicant during the public hearing.

F. The residential apartment building shall be built in conformity with the plans and specifications set forth in the testimony and exhibits presented to the Board and in conformity to all applicable municipal, county, state and federal
9. regulations.

CONDITIONS OF APPROVAL

If approved, we recommend the following Conditions of Approval:

- •• Satisfactorily address all comments in Boswell's report.
- •• All garbage/refuse and recycling will be internal.
- •• Type of construction will consist of non-combustible materials and will be sprinklered in accordance with all Building Code requirements.
- •• Brick paver area will be designed to support Village fire equipment.
- • Will provide fire connection and stand pipe .
- ." Knox box will be required/provided.
- •• Siamese connection at building will be provided.
- •• Arborvitae will be replaced with Boxwoods and will not be planted below windows.
- •• Fire Janes will be striped in accordance with Village Fire Department requirements.
- •• Will provide Board with updated plans.
- e Will provide stone facade finish along base of north and south sides of building.
- •• Will provide water and sanitary sewer reports to Village for review.
- • Village reserves the right to require modifications and changes in lighting for a period of up to six (6) months.
- • Must address COAH requirements/responsibility.
- •All trench repair for concrete roads will be repaired with concrete trench repair patch.
- •• Will have pre-construction meeting with Village Engineer prior to construction.

Zoning Board Resolution Roll Call

Case # 1520 9-13 Lincoln Ave.
Resolution Date: 5/21/19

	Eligible to Vote	Yes	No
Member			
Mr. Cathcart	✓	✓	
Ms. Perrotta	✓	✓	
Mr. Vorhees	✓	✓	
Mr. Frontera			
Mr. Mieles			
Mr. Alberque	✓	✓	
Mr. Orth		✓	
Alternates			
Mr. Morriss			
Mr. Gando			

DEVELOPER'S AGREEMENT
BY AND BETWEEN

RIDGEFIELD PARK STORAGE, LLC

AND

THE VILLAGE OF RIDGEFIELD PARK

AND

THE VILLAGE OF RIDGEFIELD PARK ZONING BOARD OF ADJUSTMENT

PROPERTY:

9-13 LINCOLN AVENUE

BLOCK 87, LOT 5

DATED: November 12, 2019

Prepared by:

Joseph W. Voytus, Esq.

EXECUTION COPY

THIS AGREEMENT, made this 12th day of November 2019

AMONG: **RIDGEFIELD PARK STORAGE, LLC**

9-13 Lincoln Avenue
Ridgefield Park, New Jersey 07660
(hereinafter referred to as the "Developer")

AND: **THE VILLAGE OF RIDGEFIELD PARK**

A municipal corporation of the State of New Jersey
(hereinafter referred to as the "Village")

AND: **THE VILLAGE OF RIDGEFIELD PARK ZONING BOARD OF ADJUSTMENT**

The duly authorized zoning board of adjustment of the Village
(hereinafter referred to as the "ZBA" or the "Zoning Board"):

(all collectively, the "Parties")

WHEREAS, by Resolution of the Zoning Board of Adjustment dated April 17, 2018, the Developer was granted site plan approval, including use variance, bulk variances and waivers and parking variance, so as to permit Developer to construct a residential apartment building with three stories fronting on Lincoln A venue and four stories fronting on Spruce A venue on property known as 9-13 Lincoln Avenue, Ridgefield Park, New Jersey, identified as Block 87, Lot 5 on the Tax Assessment Map of the Village of Ridgefield Park (the "Property"), all in accordance with the plans and exhibits listed in the Resolution of Approval, a copy of which is attached hereto as Exhibit "A"; and

WHEREAS, by Resolution of the ZBA dated May 21, 2019, the Board modified a condition of approval as requested by the Developer and granted an extension of time to obtain a building permit to November 21,2019, as permitted by the Village's Code, a copy of which is attached hereto as Exhibit "B"; and

WHEREAS, the ordinances of the Village, among other things, provide that upon the granting of preliminary and final site plan and related approvals under the provisions of the Ridgefield Park Zoning Ordinance, the Developer shall furnish certain performance guarantees.

for the ultimate installation of the improvements approved that will be dedicated to the public entity; and

WHEREAS, it is agreed and acknowledged that the site improvements herein required must be installed in accordance with the approved plans and meet the specifications currently in effect as of the date of this Agreement, and must be inspected during construction by the Village Engineer subject to modifications as allowed by N.J.S.A. 40:55D-49(a), and that such must be completed in a good and workmanlike manner as a condition precedent to the issuance of a certificate of occupancy; and

WHEREAS, the parties desire to memorialize their respective rights and obligations consistent with the approving Resolution and applicable ordinances; and

WHEREAS, the Developer has agreed to and accepted the conditions set forth in the Resolutions of Approval of the Zoning Board and any obligations as may be required as set forth in the Village Code or hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements contained herein, it is agreed as follows:

1. IMPROVEMENTS

Developer, its successors, assignees or designees shall at its own cost and expense, install all of the improvements:

A. As required by the Zoning Board in its Resolutions dated April 17,2018, and May 21, 2019, concerning Case No. 1520 (the "Zoning Board Resolutions"), copies of which are attached hereto as Exhibits "A" and "B," respectively.

B. As shown on the following plans and calculations:

1. Site Plans consisting of 9 sheets dated November 8, 2017, and revised on February 27,2018, by Costa Engineering Corporation

2. Architectural Plans consisting of 4 sheets dated December 9, 2016, and revised October 30,2017, and February 22, 2018, by Evan Architects AlA

iii. Boundary and Topographic Survey dated August 18,2017, by Costa Engineering Corporation.

IV. Drainage Calculations dated September 6, 2017, by Costa Engineering Corporation.

C. As approved and conditioned by the Zoning Board, as referenced herein and in the Zoning Board Resolutions.

4. As described in the Memorandum of the Village Engineer entitled "Conditions of Approval" a copy of which is attached to the Zoning Board Resolutions; and

5. As required by the ordinances of the Village as may be implemented through the Village Engineer and Village Construction Code Official, and such other parties as may be designated by the Village.

2. CONSTRUCTION OF IMPROVEMENTS

Notwithstanding anything to the contrary, it is understood and agreed by and between the Parties that no building (i.e., construction) permit shall be requested or issued, and no work shall be commenced on the site in furtherance of the development with the exception of lot clearance, demolition and footings unless and until the Developer shall have secured performance of all conditions as set forth in the Zoning Board Resolutions and has secured permits / approvals of all applicable governmental agencies inclusive of Federal, State, County and local, and has further provided the Village Engineer and Construction Code Official with certifications of approval from each agency, and that it be determined with respect to said approvals that no substantial modification to the site plan approved by the Zoning Board be evidenced. In the event that as a consequence of obtaining any other governmental approval, a substantial modification to the approved plan is required, the Developer shall be required to make a further application to the Zoning Board for amendatory development approval prior to the issuance of a building permit.

All of the improvements referred to in Paragraph 1 hereof shall be constructed in a good, substantial and workmanlike manner. Such improvements shall be installed in accordance with all approvals governing ordinances, rules, and regulations of the Village and in accordance with New Jersey and Federal Law, as applicable. All said improvements shall be constructed subject to the inspection and approval of the Village Engineer or someone designated in writing by the Village Engineer for that purpose. The Developer shall notify the Village Engineer at least 48 hours prior to the commencement of construction of any improvements or other operations to be inspected. In addition, the Developer agrees to be responsible for damage to existing streets and public property caused by its operation of equipment or by the delivery of materials to the site and/or operation and further agrees to restore streets and/or property so damaged to their prior condition, which existed at the time the construction permit was issued.. The aforesaid work shall not materially deviate either in specification or course from the approved plans, profiles and documents except as may be approved in accordance with the terms of this Agreement.

The parties agree that within ten (10) days prior to the Developer actually performing any of the work as contemplated by the Resolution of Approval, that the Developer and its

employees and/or agents of Developer, shall meet with the Village Engineer and/or Construction Code Official for a preconstruction meeting to set forth a schedule of construction.

3. COMPLETION OF IMPROVEMENTS

All the improvements referred to in the Preliminary Engineer's Estimate dated March 4, 2019, revised October 30,2019, attached hereto as Exhibit "C," shall be completed no later than two years from the commencement of construction (which shall not include demolition). Upon good cause shown, the Developer may request such extensions of this time frame as may reasonably be necessary to fulfill the intentions of this Agreement.

4. AS BUILT PLANS

Upon completion of the improvements contemplated by this Agreement, the Developer agrees to furnish to the Village one (1) completed set of "As Built" drawings on Mylar reproducible material, prepared by a New Jersey Licensed Professional Land Surveyor. The "As Built" plan shall be a typical boundary and topographic survey, which includes the boundary, all improvements, foundation, utilities, inverts and elevations of utilities, and topographic contour lines. The "As Built" plans shall be submitted to and approved by the Village Engineer prior to the last release of the performance guarantee and the issuance of a Certificate of Occupancy/Completeness for the project. Said review by Village Engineer and the delivery of comments, if any, shall take place within fifteen days of the delivery of the "As Built" drawings to the Village Engineer, otherwise, the said drawings shall be deemed approved.

5. REVISION TO PLANS

The Developer agrees that if during the course of construction and installation of the improvements, it shall be determined by the Village Engineer that revision of the approved plans is necessary in the public interest, that it will undertake at its own expense such design and construction changes as may be indicated by the Village Engineer. This paragraph is meant to apply only to changes commonly referred to as "Field Changes" which shall be of a minor and technical nature. Nothing contained herein shall be construed as to allow Developer to materially relocate any improvements or substantially alter landscaping on the approved plans without the prior approval of the approving authority, the Zoning Board.

6. PERFORMANCE GUARANTY.

The Developer covenants and agrees to deliver to the Village a Surety Insurance Bond or Letter of Credit guaranteeing all workmanship and materials in connection with public.

3.

improvement work pursuant to the MLUL and the Village Code at Section 96A-9 *et seq*. The Engineer's Estimate for all bonded work is $66,000.00. There shall be a Performance Guarantee of $66,000.00. The Performance Bond shall be in the amount of $59,400.00 and $6,600.00 shall be in cash. There shall further be a Safety and Stabilization Guarantee in the amount of $6,025.00, of which $5,422.50 shall be provided by way of Bond, and $602.50 shall be in cash. Each shall guarantee performance to be completed in accordance with paragraph 3 hereof, unless otherwise extended.

Completion of the work shall be evidenced by a written certificate of the Village Engineer and upon issuance of said certificate, the Developer shall, by written application to the Village, request approval of said work and at the same time tender the Maintenance Bond of fifteen percent (15%) of the estimated cost of installation of improvements.

The Developer shall have the right to request a reduction of the Performance Bond posted as specified herein, for work completed in a manner satisfactory to the Village Engineer. The amount of said reduction is subject to the approval of the Zoning Board, and may, as a condition of approving any such reduction, require the Developer to tender a Maintenance Bond as permitted under the Municipal Land Use Law. The Performance Guarantee shall be posted prior to the issuance of building permits.

The within Agreement shall in its entirety be incorporated by reference and attached and made a part of the Performance Bond to be secured by the Developer. The issuing authority of the Performance Bond shall by such reference and annexation agree to be bound to the same extent as the Developer for the costs of all of the improvements provided for herein and otherwise. In the event the work is not completed within the time span allowed by this Agreement or any time extension thereof, or if the Developer is otherwise deemed to be in default pursuant to paragraph 19 hereof and fails to cure same within the appropriate time frame, then it shall be the duty of the surety to immediately undertake the completion of the work at the expense of the Developer and their surety, or to pay to the Village the cost of the completion of the work as a local improvement pursuant to the provisions of N.J.S.A. 40:56, et seq.

7. SURFACE WATER.

Except as may otherwise have been approved by the Zoning Board, final grades must blend into the established grades of all adjoining developed property. Differences in grade elevation along property lines will be allowed only if, in the opinion of the Village Engineer, no drainage problems exist. The Developer shall take such steps as to ensure proper drainage as set forth in the approved drainage plan.

The Developer hereby agrees with the Village to hold said Village, the Mayor and Board of Commissioners, the Village Engineer and the Zoning Board harmless from any damage or liability that might arise due to the increased discharge of surface waters upon land abutting the

property being developed by it as shown on the documents herein referred to and further agrees to alleviate any and all conditions that may arise by reason of the increased discharge of water, soil, or dirt upon said abutting properties, including Village property. However, nothing contained herein shall be deemed to hold the Village or its agents, servants or employees harmless for their own acts or omissions.

8. PERMITS

Prior to the commencement of work, the Developer shall secure at its own cost and expense, all necessary permits required by any governmental authority having jurisdiction.

9. NATURE OF WORK

The completion of the subject work may include but not be limited to site grading, construction of all necessary portions of roadways, means of ingress and egress, parking facilities, curbs, curb cuts, guard rails, pavement, inlets, headwalls, rip-rap stone, storm drains, catch basins, detention facilities, manholes, sanitary sewers, swales, water mains with necessary fittings, valves, fire hydrants, conduits for underground wiring, retaining walls with necessary footings, signage, the planting of trees, landscaping, re-vegetation and stabilization, head walls, fencing, lighting and sidewalks when required and where shown in accordance with the plans submitted for approval and where applicable, the approval of public utilities servicing the Village, the County of Bergen and the State of New Jersey, and the placing of monuments as required by the Village Engineer.

As a prerequisite to the Developer securing any building permits and the commencement of any work, the Developer shall fully comply with all of the pre-construction related conditions of approval as set forth in the Zoning Board Resolution, including that all other required agency approvals have been obtained.

10. SOIL OPERATIONS

All soil erosion and sediment control measures shall be installed at the locations and in accordance with details shown on the approved plans, prior to the start of work on the project. All soil conservation measures, including re-vegetation of disturbed areas, as specified by the Village Engineer and/or the Bergen County Soil Conservation District shall be adhered to by the Developer. Once installed, these measures shall be properly maintained and or replaced as necessary to serve the function for which they are intended. In the event the Developer fails to install, replace or adequately repair these facilities within 24 hours form the time of notice to a representative of Developer, the Village Engineer shall have the authority to suspend all work on

the project until the required installation, replacement or repair operations are completed to the Village Engineer's satisfaction.

The hours of operation for removal of soil shall be from 9:00 a.m. to 5:00 p.m. Monday through Friday. Daily soil clean-up and erosion control measures shall be completed by the Developer which is subject to inspection and approval of the Village Engineer. Should any municipal streets other than Mount Vernon Street and Railroad Avenue be used for soil operations, the proposed route of truck travel for ingress and egress to the site shall be approved by the Village Engineer and Ridgefield Park Police Department. Access to and ingress form the site for construction, delivery and/or soil movement purposes shall be by way of stabilized construction entrances or exits shown on the approved plans. Use of any other entrance or exit shall be deemed a violation of this Developer's Agreement, subjecting the Developer to the same suspension penalties.

11. DRAINAGE SYSTEM MAINTENANCE

A. The Developer shall install all drainage facilities including manholes, inlets and pipes in accordance with the approved plans together with such other additional facilities as may be reasonably necessary in order to achieve a zero percent increase in the rate of surface water runoff to adjacent properties, as was the intention of the Zoning Board. The Developer is not responsible for any drainage facilities off site which are the responsibility of other parties.

2. During and at the conclusion of construction, the Developer shall clean the drainage system of all silt and debris and restore the same to its design section and volume prior to acceptance by the Village.

c. The Developer shall comply with all of the requirements of the drainage reports and recommendations of the Village Engineer.

12. FEES

A. Engineer, legal and inspection fees and other charges for services required by the Zoning Board and by the Village in connection with the improvements made hereunder shall be paid by the Developer in accordance with NJ.S.A. 40:55D-I et. seq. For this purpose, the Developer shall deposit, upon execution of this Agreement, a cash deposit in the sum of $7,050.00 (seven thousand fifty dollars), which represents the greater of $500.00 or five percent (5%) of the estimated cost of improvements. It is specifically agreed that if it appears that the amount of the deposit made is inadequate to meet such costs, the Village may require such additional sums to be deposited with it as it might determine necessary and the Developer shall forthwith provide the same. No Building Permit or

Certificate of Occupancy shall be issued until such additional deposits shall be made. In the event there is a portion of any amount unused, it shall be returned to the Developer upon approval of the Construction Official.

13. MUNICIPAL IMPROVEMENTS - COMPLETION & ASSESSMENT

A. Nothing herein contained shall prevent the Village from making or completing the improvements and assessing the cost therefore against the owners of the property benefited thereby, or the posted sureties or both, in the event of default in the performance of this Agreement.

2. Nothing herein contained shall be construed in any way to render the Village liable for any charges, costs of debts for material, labor or other expenses incurred in the making of these improvements. This Agreement shall be construed merely as permission to the Developer to make said improvements upon compliance with the terms hereof.

14. LIABILITY OF DEVELOPER

A. Until the completion of said improvement and of this Agreement and the acceptance thereof by the Village, the Developer, its successors and assigns, shall be and will remain liable for any and all damage occasioned by any neglect, wrongdoing, omission or commission by any person, firm, corporation, or partnership involved in and arising from the making of said improvements, and shall save, indemnify and hold harmless the Village any and all actions at law or in equity, charges, debts, liens or encumbrances which may arise therefrom or thereby. However, nothing contained herein shall be deemed to hold the Village or its agents, servants or employees harmless for their own acts or omissions.

2. Nothing contained in this Agreement shall be construed to give any person or legal entity not a party to this Agreement any claim against the Village or any of its agents/agencies with respect to the manner of the installation of improvements, or for any damages arising therefrom.

15. SALE OF DEVELOPMENT

It is agreed that any assignment of the rights and obligations under this Agreement or any sale of the premises, in whole or in part, shall not operate to relieve the Developer from its obligations hereunder. If the Developer seeks to assign or transfer the property and the obligations of the Developer's Agreement, the Developer must advise the Village in writing of such intention and the Developer must provide to the Village a certification that the obligations.

and responsibilities set forth in the Developer's Agreement have not been violated by the Developer.

16. MODIFICATION

This Agreement may only be changed, modified or amended by a written instrument signed by all parties hereto.

17. SEVERABILITY

The provisions of this Agreement are severable. If anyone provision is determined to be unenforceable, this shall have no effect on the balance of the provisions which remain in full force and effect.

18. OTHER APPROVALS

The Developer represents that it has heretofore complied and that they will in the future comply with all requirements, if applicable, of the County Planning Board, County Engineer, Bergen County Road Department, Bergen County Soil Conservation District, Bergen County Department of Public Works, and hereby further represents that before commencing work or the issuance of a building permit, it will secure all County, State, Federal and other approvals required for the contemplated work.

The Developer agrees to comply with all laws, orders or regulations of the Federal, State or local government or any of their respective subordinate agency, departments or commissions, which may relate to the performance of this Agreement or the construction of any improvements upon the property of the construction. In addition, the Developer agrees to abide by any orders issued by duly constituted officials as may be determined necessary to protect the public health, safety and welfare.

19. DEFAULT

A "default" as used herein shall be deemed to occur if the Developer:

(a) Violates any of the terms and conditions of this Agreement.

(b) Fails to complete all of the work hereunder required within the time frame set forth in paragraph 3 hereof, unless such delay is caused by Force Majeure, defined as a court

order, acts of God, strikes or other events beyond the Developer's control, then in that event the time period shall be extended during the pendency of such events.;

(c) Departs from the requirements of the various and several plans, resolutions, specifications, rules, regulations, statutes or ordinances herein referred to without the consent of the Village;

(d) Shall commit any act of insolvency, bankruptcy, apply for receivership, or make an arrangement for the benefit of creditors, or if a receiver or receivers are appointed to take charge of the property of the Developer and are not thereafter discharged within ninety (90) days; or

(e) Abandons the construction of the work hereunder required for a period of sixty (60) consecutive days, or for a total of ninety (90) days within a one hundred twenty (120) day period, unless such abandonment is caused by Force Majeure as defined in paragraph (c) hereinabove.

In the event a default occurs under Subparagraphs (a), (b) or (c), the Village shall allow the Developer thirty (30) days, by written notice, to cure such default before seeking a remedy.

20. INSURANCE

A. The Developer shall furnish to the Village a certificate of insurance evidencing a Worker's Compensation Policy with complying statutory limits form an insurance company authorized to do business in the State of New Jersey.

2. The Developer agrees to deliver to the Village a certificate issued by an insurance company authorized to do business in the State of New Jersey that the Developer's contractor is insured against claims for personal injury and/or property damage arising out of or in connection with the work to be undertaken with regard to the completion of the improvements herein set forth, with minimum limits of protection against claims for personal injury to one person in the sum of at least $300,000.00, and for more than one person in one accident in the sum of at least $1,000,000.00, and against claims for property damage with a minimum limit of at least $300,000.00 per person injured or killed in anyone accident, together with property damage liability with a limit of at least $300,000.00.

3. The Developer shall require that the contactor keep the foregoing insurance policies in full force and effect until all work provided for herein shall have been completed as determined by the Village. Such certificates shall provide that ten (l0) days written notice shall be given to the Village prior to any cancellation of such policies.

D. Subject to paragraph 22 hereinbelow, the Developer will indemnify and hold the Village, the Zoning Board, and their respective employees, officials, officers, professionals and agents, harmless from all loss, cost and expense including attorney's fees and costs for all claims of property damage or injury including death arising out of the Developer's activities pursuant to the project covered under this Agreement unless such damage, injury or death is the result of any act or omission, negligence or otherwise of the Village, the Zoning Board, or their respective employees, officials, officers, professionals or agents.

21. NOTICES

Notices to the Village from the Developer shall be addressed to the Village at the Municipal Building, to the attention of the Village Engineer, and shall be sent by Certified Mail. Notices to the Developer under this Agreement shall be addressed to the Developer at the address specified in this Agreement.

22. GOVERNING BODY ENFORCEMENT POWERS

It is agreed between the parties that in the event the work required herein is not being completed in a good and workmanlike manner, or in accordance with the plans and specifications and terms of this Agreement, or in the further event that the continuation of the work is adversely impacting on other lands , all as may be determined in the reasonable judgment of the Village Engineer, the Village Engineer may give the Developer forty-eight (48) hours notice, or such additional time as may be reasonably required, to cure the defect, or a shorter notice if irreparable harm is anticipated, forwarding a copy of said notice to the Village Clerk. In the event that said defect is not cured, the Governing Body shall be empowered to serve upon the Developer a notice to appear before it, on twenty-four (24) hours notice. Should the Governing Body then determine that the Developer has unjustifiably failed to comply with the request of the Village Engineer, it shall be empowered to suspend the work until such time as the Developer has complied.

Members of the Governing Body, including the Mayor and Board of Commissioners, shall at their own risk be permitted to visit the development for the purpose of inspecting the progress of the work, during the daytime hours on each day of the week, inclusive of Saturday and Sunday. Such visits shall be in the presence of the Developer on telephone notice to Developer.

23. GOVERNING BODY'S AUTHORITY

Nothing herein contained shall be construed as preventing the Village from exercising in any Court of law or elsewhere any rights or duties which it may have by statute, ordinance or other law. Nothing herein contained shall be deemed a waiver by any party of any Ordinance or State statute or other law, or be construed as an abridgement, preemption or waiver of the powers of any Village Board, agency or public body. This clause shall not operate to confer upon any such public body any powers, rights or duties it does not now possess, nor abridge the rights of the Developer vis-a-vis any such public body.

24. GENERAL STANDARDS OF COMPLIANCE

In performing all improvements in a good and workmanlike manner, the Developer shall perform in accordance with the requirements of this Agreement, of the Site Plan Ordinance of the Village. Board of Health Ordinance of the Village, Ordinances which the Village has adopted, and such other reasonable requirements as may be imposed by the Village Engineer, subject only to changes allowed by N.J.S.A. 40:55D-49.

25. ORDINANCE REVISION

In addition to the conditions contained herein, the Developer agrees during construction to be bound by the amendments to the ordinances of the Village as they relate to other than general terms and conditions, provided same are permitted under NJ.S.A. 40:55D-49. However, Developer does not waive any rights to challenge the validity of any such legislation as permitted by law.

26. ENGINEERING INSPECTION PROCEDURES

The Village contemplates the inspection of all facilities as set forth in the Engineer's Memorandum appended hereto. The Village Engineer shall inspect the installation of storm drains, sanitary sewers, road improvements and all other facilities.

The Developer shall notify the Engineer at least forty-eight (48) hours prior to the commencement of construction. In the event of temporary suspension of construction, the Engineer shall be notified at least forty-eight (48) hours in advance of the renewed starting date of construction of any such facilities. Backfilling after the laying of potable water supply, drainage or sanitary sewer pipes, or other facilities in connection therewith, shall be absolutely forbidden except after the inspection and approval of the Village Engineer or his duly authorized representative.

27. NUISANCE

The Developer agrees not to commit a public or private nuisance by reason of dirt, dust, debris, air pollution, gas, smoke, or other annoyance resulting from construction, trucking or other operations, and comply in all ways with all local ordinances.

The Developer shall comply with the reasonable requests of the Village and shall take whatever steps are reasonably necessary to ensure that the construction of this development project will not unreasonably interfere with adjoining land-owners. In connection therewith, the Village shall have the right to limit the use of certain Village streets and regulate the hours of operation during the course of construction as may be established by Ordinance or by the Police Department. If required by the Village, the Developer shall submit a construction schedule outlining the phase of construction so that the Village may coordinate the use of streets and roads so as to not unreasonably interfere with the use thereof by other members of the public.

Upon completion of the work, the Developer shall remove all rubbish and debris, scaffolding, temporary construction tools and surplus materials such as mounds of dirt and shall leave the site in a clean suitable condition. During construction, the site shall be cleaned regularly to ensure that it remains in an acceptable condition.

28. ACCESS/PARKINGLOT/DRIVEWAY/ROADWAY CONSTRUCTION

The Developer shall, before beginning construction on any of the parking lots and driveways, remove all trees, stumps, log, branches or other debris from the area, or any such materials that may have been placed, deposited or covered within the area of the parking and driveways, and said areas shall be refilled with clean and suitable fill, properly compacted mechanically or otherwise, as may be required by the Village Engineer.

Access to and egress from the site shall be by way of the stabilized construction entrances (s). Use of any other entrance or exit by any vehicles shall be deemed a violation of this developer's agreement. In the event the Developer violates this provision, the Engineer shall have the authority to suspend all work on the project until such time as the Village Board of Commissioners considers the matter and permits work to resume.

29. HOLD HARMLESS AGREEMENT TO VILLAGE AND ZONING BOARD

The Developer agrees to hold the said Village and the Zoning Board, and their respective employees, officials, officers, professionals and agents harmless from any damage or liability which might arise due to the discharge of surface waters upon lands abutting the property being developed by them as shown on the subject plans herein referred to, and further agrees to

alleviate any and all conditions which may arise by reason of the unplanned discharge of water, soil, dirt or other materials upon said abutting properties. The Developer further agrees to grade the premises as to avoid the collection of water or drainage causing gullies or erosion and the deposit of soil on abutting properties.

In the event litigation arises from the construction undertaken pursuant to this Agreement and the Village, the Zoning Board, or their respective employees, officers, officials, professionals or agents, are made a party defendant to any lawsuit instituted and it becomes necessary for said parties to defend such suit, the Developer agrees to indemnify and hold said parties harmless from any and all claims, judgments or liabilities thereunder which relate to acts of the Developer, its subcontractors, agents, servants or employees, unless such litigation is between the Developer and the Village or the Zoning Board arising out of this Agreement concerning the failure of the parties to perform its obligations thereunder and/or arises from the sole acts or negligence of the Village, the Zoning Board, or their respective employees, officers, officials, professionals or agents. Subject to the foregoing, the Developer, or its successors in interest shall defend any such litigation on behalf of the said indemnified parties at the Developer's expense and employ counsel satisfactory to the Village and the Zoning Board, provided such counsel fees are reasonable and customary for insurance liability claims in Bergen County, New Jersey. In addition, the Developer hereby waives all claims against the Village or the Zoning Board for damages or injuries to persons or property arising out of or asserted to have arisen from their construction project unless such claim arises from or relates to the acts or omissions, negligent or otherwise, of the Village, the Zoning Board, or their respective employees, officers, officials, professionals or agents.

30. BLASTING

The Developer shall notify the Village Engineer and appropriate Fire Officials prior to the utilization of explosives on the site. The Developer will provide the Village Engineer with the scope of all blasting and that appropriate insurance coverage is in effect. Additionally, the developer shall conduct a pre-blast survey as required by the Village Engineer prior to the performance of any blasting on the site.

31. LIABILITY OF DEVELOPER

Until the completion of said improvements and of this Agreement and the acceptance thereof by the Village, the Developer, their heirs and assigns, shall be and will remain liable for any and all damage occasioned by any neglect, wrongdoing, omission or commission by an person, firm, corporation or partnership arising from the making of said improvements, and shall save, indemnify and hold harmless the Village from any and all actions at law or in equity, charges, debts, liens or encumbrances which may arise therefrom or thereby.

Nothing contained in this Agreement shall be construed to give any person or legal entity not a party to this Agreement, other than a lawful assignee, any claim against the Village or any of its agents/agencies with respect to the manner of the installation of improvements, or for any damages arising therefrom.

32. DISPUTE RESOLUTION

The Developer, the Village and the Zoning Board agree that in the event of any dispute between the Village Engineer and the Developer as to compliance with this Agreement, the Developer reserves the right to a hearing before the Village Board of Commissioners or its designee. Notwithstanding the foregoing, the Developer shall have any and all rights it may have in law and equity.

33. SUBORDINATION

This Agreement and any liens or charges created hereunder against the property or any portion thereof shall be subject and subordinate to any construction or permanent mortgage now or hereafter to be placed on said property to the extent that such mortgage funds are used for the actual constructions of site improvements on the property, inclusive of the structures to be created.

34. CERTIFICATE OF OCCUPANCY

A Certificate of Occupancy/Completeness shall not be issued until:

A. All of the improvements required under the Resolutions dated April!7, 2018, and May 21, 2019, granted by the Zoning Board for this property are completed and approved by the Village Engineer.

B. As built plans have been submitted, reviewed and approved by the Village Engineer; and

3. Proof of satisfaction of the Conditions of Approval prepared by the Village Engineer in connection with the Zoning Board Resolutions.

35. AFFORDABLE UNITS

Developer shall comply with the following requirements pertaining to the affordable units required as part of this Project:

A. Developer shall be responsible for maintaining four (4) total affordable family rental units. Developer shall have an obligation to deed-restrict such units as low- and moderate-income affordable units. All such affordable units shall comply with DRAC, applicable Council on Affordable Housing ("COAH") affordable housing regulations, any applicable order of the Court, and other applicable laws.

B. At least half of the affordable units shall be affordable to low-income households and the remainder shall be affordable to moderate-income households. To illustrate the intent of this provision, for the 4 approved units, the breakdown is 2 moderate and 2 low.

3. As to the affordable units, Developer shall comply with all COAH and UHAC standards. The distribution of the affordable housing units shall be in compliance with COAH's Round Two substantive regulations, N.J A.C. 5:93 or as approved by the Special Master and the Court in the Village's Declaratory Judgment Action, Docket No. BER-L-6143-15.

4. The phasing of the construction of low- and moderate-income units shall be governed by the phasing schedules set forth in COAH regulations, NJAC 5:93-5.6(d).

5. Developer shall not be charged any affordable housing fees and the Project shall be treated as a fully inclusionary housing site.

6. Developer shall be responsible for all costs associated with the initial sale of the affordable units. In satisfaction of this obligation, Developer shall retain Piazza & Associates as the Administrative Agent, which the Village hereby pre-approves, to perform all the administrative tasks associated with the affordable units to be constructed including but not limited to all those set forth below. In the event Piazza & Associates is not available or unwilling to serve, then Developer and the Village shall cooperate toward retaining a mutually agreeable Administrative Agent.

7. The administrative tasks include the affordable housing Administrative Agent performing its responsibilities pursuant to Uniform Housing Affordability Control ("UHAC") regulations, COAH regulations, the regulations of any other relevant agency and all other applicable laws related to affordable housing in New Jersey ("Affordable Housing Laws") to ensure that the affordable units remain creditworthy. Notwithstanding anything herein to the contrary, Developer directly or through the Administrative Agent shall take all necessary steps to make the affordable units provided for under this Agreement and in the approved site plan creditworthy and to maintain the creditworthiness of the units pursuant to applicable law. Such steps shall include, but not be limited to (i) complying with

4.

the bedroom distribution for the affordable units, (ii) the split of low-income units and moderate-income units, (iii) the phasing of the market units with the affordable units in accordance with all applicable regulations; (iv) appropriately marketing the affordable units, (v) screening potential applicants for the units to ensure that they qualify as low or moderate households, (vi) pricing the units at affordable rates, (vii) ensuring that the affordable units are properly deed restricted, and (viii) enforcing any and all other UHAC requirements and requirements of the COAH or a successor agency as to the affordability of the units. For purposes of this subparagraph, the Parties assume current UHAC regulations and COAH round two regulations shall control. However, if COAH promulgates new applicable regulations prior to Developer securing preliminary site plan approval that impose different requirements to render the units creditworthy, then Developer shall comply with the new regulations. Upon written notice, Developer shall provide detailed information requested by the Village, or the Village's Administrative Agent, within 30 days concerning Developer's compliance with UHAC and other applicable laws.

36. BINDING AGREEMENT; GOVERNING LAW

This Agreement shall bind the parties hereto, their successor and/or assigns. This Agreement shall be governed by the laws of the State of New Jersey.

37. REMEDIES.

If permitted by *NJS.A. 40:55D-l* *et seq.,* the cash deposit and performance bond may be utilized by the Village for the performance and completion of the improvements described in this Agreement upon default of the Developer, as well as for other costs as set forth in this Agreement. It is understood that the performance guarantee is given pursuant to *NJS.A. 40:55D-53,* and the Village and Developer shall be entitled to all of the rights and remedies provided thereby, as well as all rights and remedies provided by general law. If permitted by *NJS.A. 40:55D-l* *et seq.,* the Developer agrees that in the event the Developer defaults under the terms of this Agreement, that the Developer shall be responsible for not only the costs of completing the improvements, but also all ancillary costs and reasonable counsel fees expended by the Village in order to enforce the provisions of this Agreement. If permitted by *N.JS.A. 40:55D-l* *et seq.,* it is agreed that the cash deposit and/or performance bond m ay be utilized by the Village for the performance and completion of the improvements required to be constructed by the Developer in accordance with this Agreement and other costs incurred by the Village upon the default of the Developer. If contained in the standard form established by *NJA.* C. *5:36-4* *et seq.,* the performance bond shall contain a provision allowing the immediate utilization of the proceeds of the bond in the event of the Developer's default as aforesaid.

The Developer agrees that any time the said Developer fails to comply with any of the terms of this Agreement or any obligations referenced in the approving resolution, or violates the terms and conditions thereof, or constructs the project contrary to the approved plans, the Village Engineer, Construction Code Official or the Police Department, as to public safety matters, may forthwith stop all further work on said improvement until the work has been corrected or otherwise made to comply with the terms of this Agreement and the said specifications.

Notwithstanding anything to the contrary herein contained, in the event conditions detrimental to health, life, limb or property are created by the Developer, they shall be promptly corrected at the expense of the Developer. If any emergency shall arise, the Village will immediately notify the Developer on the site or if the emergency permits, in the sole discretion of the Village Engineer, by notice, hand delivered or sent by Certified Mail, to the address provided herein for notices. If no action is promptly taken by the Developer, the Village is hereby empowered to take such corrective measures as in its sole discretion it may deem necessary and charge the same against the performance guarantees. If this cost shall exceed the performance guarantees, the Developer shall be liable to the Village for such excess cost plus reasonable attorney's fees if suit shall be necessary to enforce collection.

38. MEMORANDUM OF AGREEMENT TO BE RECORDED.

This Agreement shall be recorded in the Bergen County Clerk's Office at the Developer's expense. This recording shall provide actual notice to any purchaser of the Property of the obligations and responsibilities that it shall assume, in the event it closes title on the Property. This Agreement shall subordinate to all financing required by the Developer in connection with the development. The Village shall issue a certificate evidencing the satisfaction of this Agreement and the Village, within seven (7) days of Developer's request, shall cause a discharge of this Agreement, in a form acceptable to Developer and at Developer's cost to be recorded in the Bergen County Clerk's Office within seven (7) days of the release of the Performance Guarantee.

39. AGREEMENT AND APPROVALS TO RUN WITH LAND.

This Agreement and all approvals granted by the Board of Adjustment shall run with the land, subject to the provisions of Village Code §96A-4F.

EXECUTION COPY

IN **WITNESS WHEREOF,** the parties hereto have executed this Agreement as of the date and year first above written.

6.

ATTEST:

ATTEST:

ATTEST:

VILLAGE OF RIDGEFIELD

VILLAGE CLERK

ZONING I

BY:

MAYOR

EXECUTION COPY

RIDGEFIELD PARK STORAGE, LLC

BY: _____

PARK

RIDGEFIELD PARK
ZONING BOARD OF ADJUSTMENT

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VILLAGE OF RIDGEFIELD PARK, N.J.

Resolution No. 2024-80

Made by Commissioner Gerken ***Seconded by Commissioner*** Portorreal

That the following Resolution be adopted:

Resolved by the Board of Commissioners of the Village of Ridgefield Park

A Resolution Authorizing an affordable housing deed restriction for 9-13 Lincoln Avenue, also known as Block 87, Lot 5, on the Tax maps of the Village of Ridgefield Park.

WHEREAS, in response to the New Jersey Supreme Court's decision In re Adoption of N.J.A.C. 5:96 and 5:97 by N.J. Council on Affordable Housing, 221 N.J. 1 (2015), on or about July 6, 2015, the Village filed an action with the Superior Court of New Jersey ("Court"), entitled In the Matter of the Petition for Approval of the Housing Element and Fair Share Plan and Spending Plan Pursuant to the Fair Housing Act, N.J.S.A. 52:27D-313, and the New Jersey Constitution, by the Village of Ridgefield Park, Docket No. BER-L-6143-15, seeking a Judgment of Compliance and Repose approving its Housing Element and Fair Share Plan ("Affordable Housing Plan") in addition to related reliefs (the "**Compliance Action**"); and

WHEREAS, with assistance from the Court Master, the Village of Ridgefield Park and Fair Share Housing Center (hereinafter "FSHC") engaged in good faith negotiations which resulted in an amicable accord on the various substantive terms and conditions as set forth in the Settlement Agreement, along with its corresponding Amendment; and

WHEREAS, as part of the Village's Affordable Housing Plan and FSHC Amendment, Block 87, Lot 5, on the tax maps of the Village of Ridgefield Park, known as 9-13 Lincoln Avenue, was scheduled to develop 29 units, of which four (4) would be deed restricted and reserved for low-, very low-, and moderate-income households under COAH's regulations and the Uniform Housing Affordability Controls ("UHAC"), N.J.A.C. 5:80-26.1, *et seq.*; and

WHEREAS, 9-13 Lincoln Avenue has received all approvals from the Village's respective entities and constructed the premises; and

WHEREAS, in furtherance of the Village's compliance with its duties under the Mount Laurel doctrine, it seeks to execute a deed restriction for 9-13 Lincoln Avenue regarding the four (4) units that are to be reserved for low-, very low-, and moderate-income households; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Commissioners of the Village of Ridgefield Park, County of Bergen, State of New Jersey, as follows:

VILLAGE OF RIDGEFIELD PARK, N.J.

Resolution No. 2024-80

Motion by Commissioner Gerken ***Seconded by Commissioner*** Portorreal

That the following Resolution be adopted:

Resolved by the Board of Commissioners of the Village of Ridgefield Park

1. The Board of Commissioners hereby directs, authorizes and empowers the Mayor and Village Clerk to execute the Deed Restriction for 9-13 Lincoln Avenue attached hereto as **Exhibit A**.

2. The Village hereby direct directs, authorizes and empowers the Village's Affordable Housing Counsel to a) file the fully-executed Deed Restriction with the Bergen County Clerk's Office for recording, and b) to take all actions reasonable and necessary to secure the recording of the document.

3. All appropriate Village officials are hereby directed, authorized and empowered to execute all documents and take all steps necessary and appropriate to effectuate the terms and purposes of this resolution and deed restriction.

On roll call Commissioners Gerken, MacNeill, Olson, Portorreal and Mayor Anlian Voted "Yea"

Passed May 9, 2024

Attest:

Village Clerk

Commissioner

Commissioner

Commissioner

Commissioner

Mayor

Deed Restriction

DEED-RESTRICTED AFFORDABLE HOUSING PROPERTY WITH RESTRICTIONS ON RESALE AND REFINANCING

To Rental Property
With Covenants Restricting Rentals, Conveyance and Improvements
And Requiring Notice of Foreclosure and Bankruptcy

THIS DEED RESTRICTION, entered into as of this the 1st day of April, 2024, by and between Piazza & Associates, Inc., or its successor (the "Administrative Agent"), acting on behalf of The Village of Ridgefield Park (the "Municipality"), with offices at 234 Main Street, Ridgefield Park, NJ 07660, and Ridgefield Park Storage, LLC, a New Jersey Limited Liability Company, having offices at 399 Liberty Street, Little Ferry, NJ 07643, the developer/sponsor (the "Owner") of a residential low- or moderate-income rental project (the "Project"):

WITNESSETH

Article 1. Consideration

In consideration of benefits and/or right to develop received by the Owner from the Municipality regarding this rental Project, the Owner hereby agrees to abide by the covenants, terms and conditions set forth in this Deed restriction, with respect to the land and improvements more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and a portion of the improvements thereon, that is located in the municipality of Village of Ridgefield Park, County of Bergen, State of New Jersey, and described more specifically as Block No. 87, Lot No. 5, and known by the street address:

9-13 Lincoln Avenue
Ridgefield Park, NJ 07660

More specifically designated as:

Unit Address	Bedroom Number	Affordability Type
Unit 104	1-Bedroom	Low-Income
Unit 108	2-Bedroom	Low-Income
Unit 204	1-Bedroom	Moderate-Income
Unit 209	2-Bedroom	Moderate-Income

Article 3. Affordable Housing Covenants

The following covenants (the "Covenants") shall run with the land for the period of time (the "Control Period"), determined separately with respect for each dwelling unit, commencing upon the date on which the first certified household occupies the unit, and shall expire as determined under the Uniform Controls, as defined below.

In accordance with N.J.A.C. 5:80-26.11, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years; provided, however, that:

1. Units located in high-poverty census tracts shall remain subject to these affordability requirements for a period of at least 10 years; and
2. Any unit that, prior to December 20, 2004, received substantive certification from COAH, was part of a judgment of compliance from a court of competent jurisdiction or became subject to a grant agreement or other contract with either the State or a political subdivision thereof, shall have its control period governed by said grant of substantive certification, judgment or grant or contract.

A. Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Uniform Controls").

B. The Property shall be used solely for the purpose of providing rental dwelling units for low- or moderate-income households, and no commitment for any such dwelling unit shall be given or implied, without exception, to any person who has not been certified for that unit in writing by the Administrative Agent. So long as any dwelling unit remains within its Control Period, sale of the Property must be expressly subject to these Deed Restrictions, deeds of conveyance must have these Deed Restrictions appended thereto, and no sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent.

C. No improvements may be made to the Property that would affect the bedroom configuration of any of its dwelling units, and any improvements to the Property must be approved in advance and in writing by the Administrative Agent.

D. The Owner shall notify the Administrative Agent and the Municipality of any foreclosure actions filed with respect to the Property within five (5) business days of service upon Owner.

C. No improvements may be made to the Property that would affect the bedroom configuration of any of its dwelling units, and any improvements to the Property must be approved in advance and in writing by the Administrative Agent.

D. The Owner shall notify the Administrative Agent and the Municipality of any foreclosure actions filed with respect to the Property within five (5) business days of service upon Owner.

E. The Owner shall notify the Administrative Agent and the Municipality within three (3) business days of the filing of any petition for protection from creditors or reorganization filed by or on behalf of the Owner.

Article 4. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent, to the Municipality and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing.

A. In the event of a threatened breach of any of the Covenants by the Owner, or any successor in interest of the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

IN WITNESS WHEREOF, the Administrative Agent and the Owner have executed this Deed Restriction in triplicate as of the date first above written.

PIAZZA & ASSOCIATES, INC.

BY: _____
Frank Piazza, Jr., Administrative Agent

[THE OWNER]

BY: _____
Joanne Bruno, Owner

APPROVED BY Ridgefield Park [Municipality]

BY: _____
Xxxxxxxxxxxx, Title
John Anlian, Mayor

ACKNOWLEDGEMENTS

CORPORATE ACKNOWLEDGEMENT

STATE OF NEW JERSEY, COUNTY OF Mercer **SS:**

I CERTIFY that on April 16th, 2024 Frank Piazza, Jr., personally came before me and stated
to my satisfaction that this person:
(a) was the maker of the attached instrument;
(b) was authorized to and did execute this instrument as President of Piazza & Associates, Inc., the entity named in this instrument; and
(c) executed this instrument as the act of the entity named in the instrument.

Denise A. Keenan
NOTARY PUBLIC

DENISE A. KEENAN
NOTARY PUBLIC OF NEW JERSEY
Comm. # 2364728
My Commission Expires 04/16/2024

CORPORATE ACKNOWLEDGEMENT

STATE OF NEW JERSEY, COUNTY OF BERGEN **SS:**

I CERTIFY that on APRIL 2, 2024 JOANNE BRUNO personally came before me and stated to my satisfaction that this person:
(a) was the maker of the attached instrument;
(b) was authorized to and did execute this instrument as OWNER OF RIDGEFIELD PARK STORAGE LLC, the entity named in this instrument; and
(c) executed this instrument as the act of the entity named in the instrument.

NOTARY PUBLIC

LIDIE MERCADO
NOTARY PUBLIC OF NEW JERSEY
Commission # 50150342
My Commission Expires 01/29/2026

MUNICIPAL ACKNOWLEDGEMENT

STATE OF NEW JERSEY, COUNTY OF Bergen **SS:**

I CERTIFY that on May 9, 2024, John Aglian, personally came before me and stated to my satisfaction that this person:
(a) was the maker of the attached instrument;
(b) was authorized to and did execute this instrument as Mayor of Ridgefield Park, the entity named in this instrument; and
(c) executed this instrument as the act of the entity named in the instrument.

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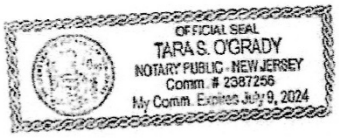
NOTARY PUBLIC



APPENDIX XI

60 CHALLENGER ROAD PLANNING BOARD RESOLUTION

AND REDEVELOPMENT AGREEMENT

RESOLUTION OF THEPLANNING
BOARD

VILLAGE OF RIDGEFIELD PARK

DATED: September 14, 2020/ APPLICATION NO. 10-2020/

WHEREAS, an application has been submitted by Challenger 60, LLC to the PlanningBoard of the Village of Ridgefield Park, for preliminary and final major site plan approval with associated waivers and variances, pursuant to N.J.S.A. 40:55D-70(c), in connection with the proposed construction of a 19-story mixed-use development with an internal parking garage and typical and ancillary site improvement for property commonly known as 60 Challenger Road and designated as Lot 1 in Block 24.04 and Lot 1 in Block 24.05 on the Village Tax Map and locatedin the Challenger Road Redevelopment Plan Zone District; and

WHEREAS, the applicant has submitted proof that notification by mail or personal service, at least ten (10) days prior to the date set forth for public hearing, to property owners within 200 feet of the property and proof of publication in the official newspaper, in accordance with the Zoning Ordinance of the Village of Ridgefield Park and N.J.S.A. 40:55D-1, et. seq., has been satisfied and that the application has been deemed complete for review; and

WHEREAS, the Planning Board of the Village of Ridgefield Park has considered the application with reference to the objectives set forth in the Challenger Road Redevelopment Plan Zone District, applicable Zoning Ordinances of the Village of Ridgefield Park and the statutes ofthe State of New Jersey as amended and supplemented; and

WHEREAS, public hearings were held on July 6, 2020, August 3, 2020 and September 14, 2020, at which time the Planning Board heard testimony from the following individuals:

Kurt Vierheilig , AJA, BD+C of DMR, having an office located at 777 Terrace Avenue, Hasbrouck Heights, New Jersey, the architect for the applicant;

Edwin Caballero, P.E., of Maser Consulting, having an office located at 50 Chestnut Ridge Road, Suite 101 in Montvale, New Jersey, a licensed engineer for the applicant;

Justin Protasiewicz, P.E., of SESI Consulting Engineers, having an office located at 12AMaple Avenue, in Pine Brook, New Jersey, a licensed engineer for the applicant;

Michelle Briehof, P.E., of Maser Consulting, having an office located at 50 Chestnut Ridge Road, Suite 101 in Montvale, New Jersey, a licensed engineer for the applicant;

Richard B. Reading, of Richard B. Reading Associates, having an office located at 759State Road, in Princeton, New Jersey, an economic analyst for the applicant; and,

Daniel Bloch, P.P., A.I.C.P. of Maser Consulting, having an office located at 50 ChestnutRidge Road, Suite 101 in Montvale, New Jersey, a licensed professional planner for the applicant.WHEREAS, the Board considered in addition to the application and drawings submitted, the following exhibits marked into evidence:

A-1 Aerial of subject property prepared by Maser Consulting, dated August 3, 2020;A-2 Full-sized rendering of proposed project, dated June 17, 2020;

A-3 Colorized site plan rendering prepared by Maser Consulting, dated August 3, 2020; A-4 Colorized version of previously submitted architectural plans, dated June 17, 2020; A-5 Colorized site plan rendering prepared by Maser Consulting, dated September 14,2020.

WHEREAS, the Board also considered the presentation of Steven P. Gouin, Esq. and Michael P. Castore, Esq., the applicant's attorneys, and gave due consideration to all individuals desiring to be heard and after due deliberation, did find that:

1. The subject property is designated as Lot 1 in Block 24.04 and Lot 1 in Block 24.05 and commonly known as 60 Challenger Road.

2. Challenger Road, which is County Road# 33, is located on the easterly border of the site, Emerson Street is located on the southerly border, New Jersey Turnpike, a state highway, is located on the westerly side of the property and the exit Ramp BA & KA off of the New Jersey Turnpike is on the northerly border.

3. The total tract area for the parcel is 3.97 acres or 173,085.5 SF. and the site presently contains a vacant 131 space parking lot with two access driveways onto Challenger Road.

4. Environmental constraints include, but are not limited to, the former landfill which is being formally closed and intermediate wetlands, which formed over the top of the former landfill since the site was capped and paved, with a 50-foot buffer through the center of the site.

5. Proposed on-site improvements include a 19-story mixed-use development with an internal parking garage; the residential portion of the development contains 27 studio apartments, 330 one-bedroom units and 184 two-bedroom units, 11 three-bedroom units for a total of 552 dwelling units; out of the 552 units, 55 units will be affordable units; a 4000 SF restaurant which has 93 seats and approximately 10,000 SF retail space comprising the commercial portion of the development.

6. The proposed floor area ratio is 3.93, whereas a maximum of 5.50 is permitted, the impervious coverage is 62.56%, whereas a maximum of 85% is permitted and the building coverage is 65% (112,506 SF) whereas a maximum of 47.20% (81,696 SF) is permitted, all of which comply.

7. The proposed building height is 226.5 feet whereas there is no maximum in the Redevelopment zone (applicant received a letter from the FAA, dated October 29, 2018, that stated the building height cannot exceed 346' above ground level or 358' above sea level) and the

building is 119.5' below that limit and complies with the FAA requirement.

8. A minimum of 920 parking spaces are required for the site and 920 spaces are provided which complies.

9. The site requires 3 loading spaces and 3 loading space are provided which complies; 2 spaces are 10' wide x 60' long which complies with the size requirements of the ordinance; the last loading space is approximately 10' wide by 45' long which does not comply; all loading spaces are also required to have a vertical clearance of 15'. Revised Plans dated August 27, 2020 showed the vertical clearance at 15.0 which now complies. Therefore, a waiver is no longer required.

10. Two (2) access drives onto Challenger Road and one access drive to Emerson Street are provided; all driveways onto Challenger Road are 25'wide which complies; the Emerson Street driveway is 24', to match the driveway width in the garage, and applicant requested a waiver as the minimum width of a driveway is 25' per ordinance.

11. Challenger Road will be improved with new curbing and sidewalk along the property frontage including crosswalks at the driveways; 3 monument signs are also proposed.

12. A comprehensive stormwater management system has been provided; under proposed conditions, runoff from the improvements will be captured and routed through 3 subsurface detention basins and one above-ground detention basin; all basins were designed to adhere to the stormwater requirements of the New Jersey Department of Environmental Protection ("NJDEP") & Ridgefield Park for water quality and quantity; the Basins were designed to provide the NJDEP Stormwater reduction factors (50% of the pre- development peak flow rate for the 2-year storm; 75% of the pre-development peak flow rate for the 10-year storm; and 80% of the pre-development peak flow rate for the 100-year storm); in order to meet NJDEP water quality requirements, 3 water quality treatment devices were added to the basin system prior to discharging

into the at grade basin; the manufactured treatment devices will meet the 80% total suspended solids removal rate required by the NJDEP; these devices were certified by the NJDEP to meet the 80% TSS removal rate; all offsite flows, which previously traversed the site via overland flow from the turnpike ramp (BA/KA), Emerson Street and Challenger Road have been captured via the proposed storm sewer and connect directly into the existing storm sewer in Emerson Street.

13. The subject site is within the Metropolitan Redevelopment Planning Area (PAI) and, therefore, is exempt from groundwater recharge requirements; furthermore, as this site is a former landfill, recharge would be inconsistent with the pending NJDEP landfill closure plan.

14. Utilities: an 8" diameter gravity sanitary sewer, which will sewer the Building and connect to an existing 12" diameter sanitary sewer within Challenger Road, has been proposed; a fire & domestic water service connection into Challenger Road has also been proposed; telephone, electric, cable and gas main service will be connected to the existing utilities in Challenger Road.

15. Lighting: all lighting will be downward illuminated fixtures with back-shields to minimize light spillage around the perimeter of the site; the light fixtures will be time clock operated from dusk to dawn due to the residential use; proposed light intensity at ground level shall be a maximum of one footcandle and applicant has requested a waiver for a proposed maximum footcandle of 4.1 in certain areas.

16. Landscaping: the landscaping includes a mix of trees and shrubs throughout the front and side yards whereas the rear yard is only being disturbed for demolition and building construction; applicant has requested a waiver for tree spacing to be less than 30' along the Challenger Road frontage; a 7 foot wide tree and lawn buffer has been provided along Challenger Road which was added as a supplement to the permitted Front Yard parking allowed in the Redevelopment Plan; a wavier has been granted as a 10 foot wide buffer is required.

17. Permits and Outside Agency Approvals:

(i) Applicant has made an application to the Bergen County Soil Conservation District for a soil erosion permit and same is pending

(applicant received comments from the District on July 6, 2020 and isrevising the plans to address those comments);

(ii) Applicant has applied to the Bergen County Planning Board and is waiting for Bergen County Planning Board's comments;

(iii) Applicant has submitted to the NJDEP for Wetlands General Permit# 5 to fill the wetlands as part of the Landfill Closure Permit;

(iv) Applicant has received an NJDEP Applicability Determination letter from the NJDEP on May 13, 2020, indicating a Flood Hazard Area Permit is not required;

(v) An NJDEP Treatment Works and Bureau of Safe Drinking Water Permit application will be submitted to the DEP for approval; and,

(vi) Applicant has submitted an application to the NJDEP for a Landfill Closure permit (applicant has received comments and is in the process of addressing those comments for final approval).

18. Waivers:

(i) Applicant has requested a design waiver from Article 96A-43E(l) of the Village Code which requires off-street parking spaces to be 9' wide by 19' long; applicant proposed 9' X 18' parking spaces for the surface parking lot and 8' X 18' spaces within the parking garage; applicant has requested this waiver for the 42 - 8'X18' spaces to accommodate compact vehicles and reduce impervious coverage on site. Applicant has also requested a de minimis exception from N.J.A.C. 5:21-4.15 of RSIS, which requires off-street parking spaces to be 9' wide by 18' long.

(ii) Applicant has requested a design waiver from Article 96A-43E(2) of the Village Code which requires a minimum two-way drive aisle width of 25' for 90 degree parking spaces; applicant proposed a 24' access drive off of Emerson Street and within the parking garage; applicant, however, complies with RSIS requirements as Section 5; 21-4.16 under Parking Lots with 90 degrees parking an aisle width of 24' wide is permitted.

(iii) Applicant has requested a design waiver from Article 96A-43E(3) of the Village Code which requires a minimum loading space size of l0'X 60'

with a vertical clearance of 15'; applicant proposed a loading space of 10' X 44.85' and the remaining 2 loading spaces comply with the l0'X 60' requirement; applicant also proposed a vertical height of 13'-6" but the vertical distance was revised to 15.0' so this waiver no longer applies.

(iv) Applicant has requested a design waiver from Article 96A-46 of the Village Code which requires shade trees to be planted 30' apart and a minimum of 30' from a street light; applicant proposed that the shade trees promote Purpose C of the MLUL by providing adequate light, air and open space for the project. For each of the three variances, Mr. Bloch opined that there would be no substantial detriment to the public good. In addition, he testified that the bulk variances would not substantially impair the intent and purpose of the zone plan or zoning ordinances. Therefore, the benefits of the requestedvariances substantially outweigh the detriments.

Based on the testimony and exhibits submitted by the applicant, the Board makes the following findings and conclusions with respect to this application:

(a) This matter is a request for major site plan approval, associated waivers and variances pursuant to N.J.S.A. 40:55D-70(c) for the development of a 19-story mixed-use development with an internal parking garage and typical and ancillary site improvement as sameare more specifically described above.

(b) The Board finds, and hereby determines, that the applicant has met its burden of proving the positive criteria and negative criteria in connection with its application for bulk variances pursuant to N.J.S.A. 40:55D-70(c) for the proposed development. The applicant has demonstrated that the variances will further one or more purposes of zoning, can be granted without substantial detriment to the public good, will not substantially impair the intent and purpose of the zone plan and zoning ordinance, and the benefits will substantially outweigh the detriments.

WHEREAS, on September 14, 2020 a motion was made by Chairperson Rosen and seconded by Commissioner MacNeill to approve the application granting major site plan approval, waivers and

bulk variances for the construction of the proposed development, subject to the following conditions:

(a) Applicant must comply with the most recent review letters and memos issued, to the extent that those letters still apply, by the Village and its consultants for this project (e.g.

along Challenger Road be 25' apart and 15' from the proposed light poles; the maintenance department will limb the trees to make sure there is no impact with the lighting of the parking lot.

(v) Applicant has requested a waiver from article 96A-39 of the Village Code which requires the light intensity at ground level to be a maximum of one (1) foot-candle; applicant proposed a light intensity at ground level that exceeds the maximum allowed one (1) foot-candle as, being a mostly residential use, applicant proposed exceeding the maximum to provide more light for the residents as an increased safety measure.

19. Variances:

(i) Applicant has requested a variance from Article 96-5.3A(5) of the Village Code which limits the maximum retaining wall height at six feet (6'); applicant proposed a retaining wall height of 8' to maximize storage volume within the at grade detention basin; if granted, structural calculations will be provided to the Township Engineer for review and approval prior to the construction of the wall.

(ii) Applicant has requested a variance from Section Cl(A) of the Redevelopment Plan, which permits one exterior sign fronting on each public street, whereas the applicant proposes two identification signs on Challenger Road: an identification sign at the second floor level and a logo sign higher up on the building.

(iii) Applicant has requested a variance from Section 96-9.2 of the Village Code, which requires a minimum buffer area width of 40 feet where off-street parking and loading for six or more vehicles abuts a street; applicant proposes a buffer area 7 feet in width along Challenger Road.

20. At the public hearing, the applicant stipulated to complying with the most recent

versions of review letters and memos issued, to the extent that those letters still apply, by the Village and its consultants issued for this project.

21. Mr. Bloch testified that the proposed variances satisfy the positive and negative criteria. Mr. Bloch opined that the three variances can be granted under the C(2) variance criteria. The variance for retaining wall height will promote Purpose B of the MLUL by improving stormwater storage in accordance with state and municipal regulations. The variance for signage will promote Purpose Hof the MLUL by improving the free flow of traffic through the proper identification of the building for drivers and pedestrians. Finally, the landscape buffer will

applicant must satisfactorily address all of Boswell Engineering's comments and all of theVillage's utility consultant's comments).

(b) Applicant must obtain all necessary governmental approvals including, but not limited to, Bergen County Soil Conservation District, Bergen County Planning Board, New Jersey Department of Transportation, and New Jersey Department of Environmental Protection.

(c) Applicant must provide for ADA Compliant Design and submit Design and Construction Certifications for on-site pedestrian facilities and facilities within the public right-of-way.

(d) Applicant must meet all applicable affordable housing requirements including designating 55 units as affordable housing units which units shall comply with the current regulations for construction and placement of low and moderate income households (e.g. the affordable housing units shall be incorporated into the proposed structure, evenly distributed throughout residential floors, equipped with similar fixtures and finishes and with shared building access and amenities available to all market rate tenants); the affordable unit distribution shall be as follows:

(i) At least 20% or 11 of the affordable units must be 3 bedroom units;

(ii) At least 30% or 17 units must be 2 bedroom units;

(iii) No more than 20% or 11 units can be 1 bedroom units; and,

(iv) The Village will determine how the 16 remaining units will be distributed.

(e) Applicant agrees to work with Frank Piazza Associates, the contracted affordable housing administrator for the Village, who will make the final determination as to number of each bedroom type, the income levels of the occupants, the placement of families in the units and compliance with the State Affordable Housing requirements and finance the cost of Piazza Associates efforts as such will be specified in further detail in the redeveloper's agreement.

(f) Applicant must provide a guardrail around a portion of the detention basin along Emerson Street and landscape plants to screen the basin from the sidewalk area on Emerson; at the time of construction, applicant will submit a plan design to the Village Planner for review to coordinate basin construction and ensure appropriate landscape materials are used.

(g) Applicant must provide the Village Engineer with a truck turning plan for review and approval.

(h) Applicant must provide hydrant locations and a fire zoning striping plan to the Fire Department for review and approval.

(i) Applicant must provide the Village with earthwork calculations.

j) Applicant must screen all rooftop mechanical equipment to the height of the mechanical equipment or six feet, whichever is higher, so that the equipment cannot be seen from the surrounding area.

(k) The Village reserves the right to require modifications and changes to lighting for a period of six (6) months after installation.

(l) Applicant must provide the Village with a copy of all landfill closure documents

and provide the Board Engineer with documentation showing the method to address vapor intrusion and methane gas emissions, for review.

(m) Applicant must make accommodation for 13 of the outdoor spaces to be used for residential parking, as the amount of spaces in the garage is 13 less than what is required for the residential component of the project, and provide 2 electric vehicle charging spaces on each floorof the parking garage.

(n) Applicant must provide a form of bird safe glass on the lower 75 feet of the structure, within 12 feet of architectural elements and on any glass above the roof parapet as well as revise its architectural plans to show the change in glass materials that will be provided.

(o) Upon completion of construction of all on-site retaining walls, applicant's licensed engineer must provide the Village with a certification that he or she performed on-site inspections during wall construction, that proper methods were utilized in the construction, the wall has been constructed in accordance with the approved designed drawings, the wall has been properly stabilized and the wall will prove adequate for the intended purpose.

(p) The Traffic Impact Study prepared by the applicant is based on the development of the Skymark Property and the signalization of the Emerson Street and Challenger Road intersection; at the time this applicant seeks a building permit for this project, a developer's agreement and performance guarantee must be in place for the Skymark project and must ensure the installation of a traffic signal at this intersection; if the Skymark agreement and guarantee are not in place, applicant will be required to provide the Village an updated traffic impact study, provide its pro rata share of the costs of the intersection improvements and reappear before this Board; this condition will be described in more detail in the redeveloper's agreement.

(q) Applicant shall provide for its pro rata share of the cost of improvements to the

sanitary sewerage system in the surrounding road system, as such costs will be determined by a study, to be conducted by Mott McDonald, that will determine the extent of the necessary improvements; this condition will be described in more detail in the redeveloper's agreement.

(r) Applicant must enter into a redeveloper's agreement with the Village.

(s) Applicant must have a pre-construction meeting with the Village Engineer prior to construction.

A roll call vote was as follows: Rosen – Yes; MacNeill – Yes; Visoli – Yes; Kowalchuk – Yes; Avery- Yes; Torres – Yes; Quinn- No

NOW, THEREFORE, BE IT RESOLVED by the Planning Board of the Village of Ridgefield Park that the application of Challenger 60, LLC, for preliminary and final major site plan approval, associated waivers and bulk variances to construction of a 19-story mixed-use development with an internal parking garage and typical and ancillary site improvement, is hereby approved, subject to the terms and conditions set forth in this resolution.

BE IT FURTHER RESOLVED that the Chairperson and Secretary of the Planning Board are hereby authorized to affix their signatures to this Resolution, and further that the Secretary shall mail a copy of this Resolution to the applicant, and shall file a copy of this Resolution in theoffice of the Building Department and the Tax Assessor.

DATED: 10/5/20

ATTEST: RIDGEFIELD PARK PLANNING BOARD

Francine Orovitz, Secretary

Fredric Rosen, Chairperson

PLANNING BOARD MEMORIALIZATION ROLL CALL

APPLICANT: Challenger 60, LLC
DATE: October 5, 2020

Member	Eligible to Vote	Yes	No
Mayor Anlian			
Commissioner MacNeill		x	
Mr. Landolfi			
Mr. Rosen		x	
Ms. Kowalchuk		x	
Mr. Visioli		x	
Mr. Quinn			x
Mr. Garofalow			
Mr. Avery		x	
Alternates			
Ms. Torres		x	

DATED: ***10/05/20***

ATTEST:

Francine Orovitz, secretary

RIDGEFIELD PARK PLANNING BOARD

Fredric Rosen, Chairman

CERTIFICATION

I hereby certify that this foregoing resolution is a true memorializing resolution, as adopted by the Planning Board of the Village of Ridgefield Park in accordance with its decision at the

FRANCINE OROVITZ, Secretary

EXECUTION COPY 5-1-18

REDEVELOPMENT AGREEMENT

BETWEEN

THE VILLAGE OF RIDGEFIELD PARK

and

CHALLENGER 60, LLC

Prepared by:

Philip N. Boggia, Esq.
Boggia & Boggia, LLC
71 Mount Vernon Street
Ridgefield Park, New Jersey 07660

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EXECUTION COPY 5-1-18

THIS AGREEMENT, entered into this 3rd day of May, 2018 (hereinafter referred to as the "**Agreement**") between the **VILLAGE OF RIDGEFIELD PARK**, with offices at 234 Main Street, Ridgefield Park, New Jersey 07660 (hereinafter referred to as the "**Village**"), and **CHALLENGER 60, LLC**, with offices at 2 Industrial Way West, Suite 202A, Eatontown, NJ 07724, (hereinafter referred to as "**Redeveloper**").

PREAMBLE

WITNESSETH:

WHEREAS, the Village of Ridgefield Park Board of Commissioners, pursuant to the provisions of the Local Redevelopment and Housing Law, as amended and supplemented, N.J.S.A. 40A:12A-1 et seq (the "**Local Redevelopment and Housing Law**" or "**LRHL**"), has the responsibility for implementing redevelopment plans and carrying out redevelopment projects in the Village;

WHEREAS, in accordance with the criteria set forth in the Local Redevelopment and Housing Law, the Village has designated certain portions of areas of the Village of Ridgefield Park as an area in need of redevelopment, consisting of Block 24.04, Lot 1 and Block 24.05, Lot 1 on the official tax map of the Village and as identified as Exhibit A attached hereto (the "**Redevelopment Area**" or "**Project Premises**");

WHEREAS, the Village has adopted a redevelopment plan for the Redevelopment Area (including any amendments thereto, the "**Redevelopment Plan**") at its meeting of December 27, 2005, pursuant to the Local Redevelopment and Housing Law;

WHEREAS, the Local Redevelopment and Housing Law authorizes the Village to arrange or contract with a redeveloper for the planning, construction or undertaking of any project of redevelopment work in an area designated as an area in need of redevelopment;

WHEREAS, the Redeveloper has made application to the Village to be designated as the redeveloper for the Project Premises in accordance with the relevant provisions of the Redevelopment Plan, pursuant to a Letter of Intent submitted to the Village of Ridgefield Park in February of 2018, a copy of which is attached as Exhibit B;

WHEREAS, in furtherance of the objectives of the Redevelopment Plan, the Redeveloper has submitted a proposal to purchase the Project Premises and to construct a mixed-use development project consisting of up to a 50-story high-rise including approximately: (a) 15,000 s.f. of retail space, (b) a 280-

room hotel with lobby and amenities, and (c) 450-500 residential units (including a 10% on-site "affordable" housing component), together with structured parking and related improvements and facilities based on plans acceptable to the Village (hereinafter referred to collectively as the **"Project"),** all more particularly depicted on the Concept Plan attached as Exhibit C hereto and all in accordance with the provisions of this Agreement and the Redevelopment Plan;

WHEREAS, by Resolution adopted at the Village regular meeting on February 8, 2018, a copyof which is attached as Exhibit D, the Village conditionally accepted the terms of the LOI for purposes of negotiating an agreement for the sale and subsequent Redevelopment of the designated area;

WHEREAS, the Village and Redeveloper have engaged in such negotiations and the Village has determined that in furtherance of the Village's objectives, it is in the Village's best interests to enter intothis Agreement with the Redeveloper for the construction of the Project pursuant to the Redevelopment Plan and subject to the contingencies contained herein;

WHEREAS, by Resolution adopted at the Village regular meeting May 3, 2018, a copy ofwhich is attached as Exhibit E, the Village designated the Redeveloper as the "redeveloper" of the Project Premises in accordance with the LRHL;

WHEREAS, the Redeveloper agrees to acquire all real property in the Project Premises for thePurchase Price, as set forth herein, for the purposes of implementing the Redevelopment Plan and constructing the Project;

WHEREAS, in addition to payment of the Purchase Price, the Redeveloper agrees to reimburse the Village for all expenses incurred, as more specifically provided for in this Agreement, in connectionwith the Project and this Agreement;

WHEREAS, Redeveloper acknowledges that all uses to which the Project Premises may be devoted are controlled by the Redevelopment Plan and this Agreement, and that under no circumstancesshall Redeveloper undertake any construction on or development of the Project Premises unless it is strictly in accordance with the Redevelopment Plan and this Agreement, and that Redeveloper further understands and acknowledges that if the Project Premises are developed and used in a manner inconsistent with this Agreement or the Redevelopment Plan, the Village shall have the right as more specifically set forth herein, including the right to terminate this Agreement; and

WHEREAS, the Village and Redeveloper desire to enter into this Agreement for the purposes ofsetting forth in greater detail their respective undertakings, rights and obligations in connection with the

construction of the Project, all in accordance with the Redevelopment Plan, applicable law and the termsand conditions of this Agreement hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, and for the benefit of the parties hereto and general public, and, further to implement the purposes of the Local Redevelopment and Housing Law and the Redevelopment Plan, the parties hereto agree as follows:

ARTICLE I - DEFINITIONS

Section 1.01. Definitions.

The parties hereto agree that, unless the context otherwise specifies or requires, the following terms shall have the meanings specified below, such definitions to be applicable equally to the singularand plural forms of such terms and to the use of the upper or lower case initial letter of each word contained in such terms.

Affiliate: Means with respect to the Redeveloper , any other person directly or indirectly controlling or controlled by, or under direct or indirect common control with the Redeveloper. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, ofthe power to direct or cause the direction of the management policies of the Redeveloper, whether through the ownership of voting securities or by contract or otherwise.

Agreement: This Agreement between the Village of Ridgefield Park and the Redeveloper for the redevelopment of the Project Premises within the Village of Ridgefield Park, County of Bergen andState of New Jersey.

Applicable Law: Any and all federal, state and local laws, rules, regulations, statutes andordinances applicable to the Project.

Certificate of Completion: A certificate acknowledging that Redeveloper has performed all ofits duties and obligations pursuant to this Agreement with the exception of Redeveloper's indemnities which survive as hereinafter provided.

Certificate of Occupancy: As defined in the New Jersey Administrative Code.

Closing Date or Closing: A date within 60 days of the date of Redeveloper's receipt of all final, unappealable Governmental Approvals.

Construction Plans: All plans, drawings, specifications and related documents, including a construction progress schedule, in sufficient completeness and detail to obtain construction permits andto show that the Improvements to be constructed by Redeveloper upon the Project Premises and the construction whereof will be in accordance with this Agreement, the Redevelopment Plan as amended.

Construction Phasing Schedule: That schedule appended hereto as Exhibit F which designates

the order and deadlines of acquisition, necessary approvals and development of the Project Premises.

Days: Whenever the word "days" is used to denote time, it shall mean calendar days.

Deeds: Any deed of conveyance from the Village to the Redeveloper conveying any of theProject Parcels pursuant to this Agreement.

Effective Date: The date this Agreement is last executed by either the Mayor of the Village ofRidgefield Park or by the authorized representative of the Redeveloper.

Escrow Agent: The law firm of Giordano, Halleran & Ciesla, PC, 125 Half Mile Road, Suite300, Red Bank, New Jersey 07701.

Events of Default: Defined in Section 8.01 herein.

Final Site Plan: The plan submitted to and approved by the Planning Board for Final Site PlanApproval in accordance with the Redevelopment Plan, as amended, and this Agreement.

Financial Agreement : An agreement to be negotiated in good faith between the Village of Ridgefield Park and the Redeveloper addressing and defining the terms of a Payment-In-Lieu of Tax **("PILOT")** Agreement, in accordance with the New Jersey Long Term Tax Exemption Law **("LTTE"),**providing for a PILOT with a term of no less than 30 years from the date of commencement of the Project (but in no event more than 35 years from the date of the Financial Agreement in accordance withthe LTTE) and an annual service charge rate of 10% of annual gross revenue, or, as may be reasonably agreed to by the Village and the Redeveloper in the best interests of the Project, securing finance and other payments for redevelopment area bonds for the Project and related infrastructure in accordance with the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64, et. seq.

Financial Institution: A bank, savings bank, savings and loan institution, licensed mortgage lender or insurance company, pension fund, real estate investment fund, investment bank of similarly recognized reputable source of construction and permanent financing for the Project chartered under thelaws of the United States of America, or any State thereof.

Force Majeure: As used in Section 15.02 herein, shall mean Acts of God, fire, flood, epidemics, earthquake , explosion, the elements, war, riots, mob violence or civil disturbance, or any other similar cause not within the control of the Redeveloper , including labor disputes, strikes, picket lines, boycott efforts, moratorium regarding sewer, water or any other utilities, terrorism, latent defectsor conditions (environmental or otherwise) in the Project Premises or in neighboring properties, casualties and the adjustment of insurance claims, pending condemnation actions of portions of the

Property that frustrate or hinder the development or completion of the Project, shortage of materials, inability to obtain labor or materials at commercially reasonable prices, litigation or appeals filed against Redeveloper or Village affecting the Project or Project Premises, natural disasters, storms, tornadoes, earthquakes, hurricanes or the like.

Governmental Approvals: Any final and un-appealable approvals, authorizations, permits, licenses and certificates needed from governmental authorities having jurisdiction, whether federal, state, county or local, to the extent necessary to implement the Project in accordance with the Redevelopment Plan and this Agreement. Such Governmental Approvals shall include, but not be limited to, building permits for horizontal and vertical construction of the Project, and sewer and waterconnection permits. **"Un-Appealable"** means, with respect to any Governmental Approval, the expiration of all appeal periods from the granting or issuance of any such Governmental Approval having expired without an appeal having been taken, or if such appeal has been taken, the appeal has been finally adjudicated or dismissed to Redeveloper's satisfaction without the availability of further appeals.

Impositions: All taxes, assessments (including, without limitation, all assessments for public improvements or benefits), water, sewer or other rents, rates and charges, license fees, pennit fees, inspection fees and other authorization fees and charges, in each case, whether general or special, whichare levied upon any portion of the Project Premises conveyed to the Redeveloper or on any of the improvements constructed thereon.

Improvements: All new buildings, structures and appurtenances including, but not limited to, residential units and commercial space, including additional parking spaces, as conceptually depicted onExhibit C hereto, and all other improvements constructed on or installed upon the Project Premises in accordance with the approved Construction Plans, including those facilities and amenities, infrastructures, roads, including the cost of a storm sewer and sanitary sewer with a diameter acceptableto the Village Engineer to be constructed by the Redeveloper, together with all sidewalks and walkwayson all sides of the Project Premises, and landscaping as may be shown in such approved Construction Plans and the Final Site Plan approved by the Village and the Planning Board as being on the Project Premises and used or to be used in connection with the building. Improvements also comprise all facilities, amenities, on and off-street parking, landscaping and fencing and enhancements required to bemade to the Project Premises and the streets abutting and surrounding the Project Premises.

Improvements include: infrastructures, utilities, catch basins, curbs, site lighting, street trees, roadways, traffic striping, signage and demarcations, fire hydrants, sidewalks, walkways, retaining walls and open space treatments as shall be shown on the Final Site Plan approved by the Planning Board and required pursuant to the Redevelopment Plan or this Agreement.

Insurance Requirements: All requirements set forth in the terms of any insurance policy(ies) covering or applicable to all or any part of the Project Premises or applicable to any Improvements thereon, or with respect to any portion of the Project Premises, or any easement or entry to the Project Premises for the benefit of the Redeveloper granted by the Village, all requirements of the issuer of anysuch policy, and all orders, rules, regulations and other requirements of the National Board of Fire Underwriters (or any other body exercising similar functions) applicable to or affecting all or any portion of the Project Premises, the Improvements thereon or the use or condition thereof.

Local Redevelopment and Housing Law: N.J.S.A. 40A:12A-1, et seq., and as same may beamended from time to time.

Market Rate Residential Unit: Shall mean a non-age-restricted unit that can be offered atprevailing market rates to anyone without regard to income eligibility under any law or regulation.

NJDEP: The New Jersey Department of Environmental Protection.

Non-Market Rate Residential Unit: Shall mean a unit that does not fall within the definition ofa Market Rate Residential Unit.

Permitted Exceptions: Defined in Section 11.02 herein.

Planning Board: The Village of Ridgefield Park Planning Board and any successor thereto exercising similar functions in accordance with the Municipal Land Use Law. N.J.S.A. 40:55D-l, et seq.

Project: Defined in the Recitals of the Agreement and conceptually in Exhibit C.

Project Premises or Project Parcels: Those certain parcels of property more particularly described on Exhibit A, which consist of Block 24.04, Lot 1 and Block 24.05, Lot 1, also known as 60Challenger Road, Ridgefield Park, New Jersey.

Purchase Deposit: An initial deposit of one hundred thousand dollars ($100,000.00) to be deposited to the Escrow Agent on the Effective Date (the **"Initial Deposit").** An additional deposit of two hundred thousand dollars ($200,000.00) to be deposited with the Escrow Agent upon expiration ofthe Due Diligence Period (the **"Second Deposit").** The Initial Deposit and Second Deposit shall collectively be referred to as the Purchase Deposit. The Purchase Deposit shall be deposited with the

Escrow Agent and held in a non-interest-bearing attorney trust account located in the State of New Jersey. The Escrow Agent will hold the Purchase Deposit in accordance with the Escrow Agent Instructions attached as Exhibit G. The Purchase Deposit will be held in escrow by the Escrow Agent until the Closing Date or permitted termination of this Agreement by either the Village or the Redeveloper.

Purchase Price: Five Million Dollars ($5,000,000.00).

Redeveloper: Challenger 60, LLC and any permitted assignee or Transferee in accordance withthe provisions hereof.

Redevelopment Plan: The Village of Ridgefield Park Redevelopment Plan adopted on December 27, 2005, by Ordinance# 5-13, after a public hearing and recommendation by the Planning Board, and as it may hereafter be amended from time to time in accordance with the law.

Survey: Defined in Section 2.05 herein.

Transfer: Any transaction by which a Transferee obtains an interest in the Project Premises, or in this Agreement by means or methods which include, but are not limited to, conveyance, transfer, lease, encumbrance, acquisition or assignment through sale, merger, consolidation, reorganization, foreclosure or otherwise, including the appointment of a trustee in bankruptcy or assignee for the benefitof creditors.

Transferee: Any party to whom an interest in the Project Premises, or rights in or under this Agreement is conveyed, transferred, leased, encumbered, acquired or assigned, by sale, merger, consolidation, reorganization, assignment, foreclosure or otherwise, including a trustee in bankruptcy orassignee for the benefit of creditors.

Villa : Whenever it is stated herein that action is to be taken by the Village, unless otherwisenoted, that action shall be taken by the Board of Commissioners.

ARTICLE II - REDEVELOPER'S RESPONSIBILITIES

Section 2.01. Property Acquisition by the Redeveloper; Purchase Price; Purchase Deposit.

The parcels comprising the Project Premises are owned in fee by the Village of Ridgefield Park.In connection with this Agreement , the Project Premises shall be sold to Redeveloper for the Purchase Price as defined in section 1.01 hereof. Redeveloper shall cause to be deposited in escrow the PurchaseDeposit as set forth in section 1.01 hereof. If Redeveloper proceeds with the Purchase on the Closing Date, the Purchase Deposit shall be credited towards the Purchase Price. If Redeveloper elects not to proceed with the Purchase for a reason not constituting a permitted termination , the Purchase Deposit shall become the property of the Village.

Section 2.02. Due Diligence.

Redeveloper shall have the period of one hundred twenty (120) days from the Effective Date(the **"Due Diligence Period")** to conduct any and all investigations, evaluations, inspections, tests, appraisals and other due diligence relative to the Project Premises as desired by Redeveloper (the **"Inspections").** Redeveloper, its employees, agents, contractors and subcontractors, are hereby given the right to enter upon the Project Premises during the Due Diligence Period for the purpose of inspecting the Project Premises and performing such soil and other tests as Redeveloper deems necessary to satisfy itself concerning the condition of the Project Premises. The Village shall deliver to Redeveloper within ten (10) days from the Effective Date copies of any surveys, plans, title reports, soilor environmental tests or other pertinent information related to the Project Premises that is reasonably within the Village's control or possession. Redeveloper shall have the right to extend the Due Diligence Period on notice to the Villagedelivered prior to the expiration of the then-current Due Diligence Period for up to two extension periods of not longer than ninety (90) days provided that, in the case of each extension of the Due Diligence Period, the Redeveloper will pay directly to the Village, to an account designated by the Village, a Due Diligence Period extension payment of fifty thousand dollars ($50,000) (each an **"Extension Payment").** If Redeveloper proceeds with the purchase of the Project Premises in accordance with the terms of this Agreement, then any Extension Payment(s) shall be credited towards

the Purchase Price. In the event that Redeveloper elects not to proceed with the Project at any time during or at the conclusion of the Due Diligence period, any Extension Payment(s) shall be forfeited tothe Village and not returned to Redeveloper.

Redeveloper may elect to cancel this Agreement at any time, for any reason, or for no reason, on or prior to expiration of the Due Diligence Period, as same may be extended, in which event the Initial Deposit shall be returned to Redeveloper, this Agreement shall terminate, the Redeveloper's designation as "redeveloper" of the Project Premises shall terminate, and the parties shall have no further liabilities hereunder, except with respect to Village costs properly chargeable to the Village Costs Escrow Account. Redeveloper shall be deemed to have terminated this Agreement unless, prior toexpiration of the Due Diligence Period, Redeveloper notifies the Village in writing that Redeveloper haselected not to terminate this Agreement and to proceed to Closing.

During the Due Diligence Period and for the duration of this Agreement in the event the DueDiligence Period expires without this Agreement having been terminated, subject to the requirements ofSection 2.06, the Village shall permit Redeveloper, its employees, agents, contractors, and subcontractors to enter upon the Project Premises at any time after the Effective Date to perform the Inspections and to make surveys, take measurements, perform test borings or other tests of surface and subsurface conditions, make structural engineering studies and inspect the Project Premises. In connection with Redeveloper's (or its employees, agents, contractors and subcontractors) entry, Redeveloper shall (a) keep the Project Premises free of any liens or third-party claims resulting therefrom, (b) indemnify and hold harmless the Village from and against any and all damages, claims, actions, penalties, liabilities, losses and expenses incurred by or asserted against the Village arising from personal injury or property damage as a direct result of Redeveloper's (or its employees, agents, contractors and subcontractors) entry onto the Project Premises, (c) procure insurance that meets the Insurance Requirements and (d) restore the Project Premises to substantially the same condition as existed prior to Redeveloper's (or its employees, agents, contractors and subcontractors) entry.

Section 2.03. Redeveloper Costs.

The Redeveloper shall be solely responsible for all costs incurred by the Redeveloper in implementing the Project, acquiring the Project Premises and satisfying its obligations under this Agreement. The Redeveloper further agrees to be fully responsible for and obligated to reimburse the

Village for all of the Village's reasonable costs associated with the drafting and negotiation of this Agreement, approval and monitoring of the Project, and any other actions taken in furtherance of the Project, whether or not at Redeveloper's request (the **"Village Costs").** The Village Costs shall include, without limitation, the following:

(a) reasonable legal fees, survey costs, engineering costs, title search and premium fees, appraisal fees, other professional fees, witness fees, court costs and other expenses;

(b) reimbursement of reasonable legal fees incurred by the Village in connection with the Redevelopment Plan and selection of Redeveloper as redeveloper of the Project as these pertain to Redeveloper or any Permitted Transferee (including defense of any civil action challenging the Redevelopment Plan or the Village's designation of the Redeveloper);

(c) recording fees and real estate taxes due for the remainder of the year during sale of the Project Premises;

(d) any costs incurred by the Village as a result of compliance with any environmental laws or regulations, except for costs incurred by the Village related to its ownership of the Project Premises and its own compliance with any environmental laws or regulations. Notwithstanding the foregoing, nothing in this section shall create any obligation on the part of the Village to conduct any environmental remediation;

(e) costs of the Village, if any, relating to any Redeveloper financing of the Project;

(f) Professional Services Fees, as set forth in Section 2.08 of this Agreement; and

(g) any additional costs associated with the Project that is the subject of this Agreement.

The Redeveloper agrees to reimburse the Village for all Village Costs upon fourteen (14) days written notice from the Village (complete with the presentation of itemized invoices, if any, and receiptstherefor, if any) to the Redeveloper given in accordance with the notice provisions of this Agreement.

Village Costs will be paid from an escrow account maintained by the Village and funded by the Redeveloper in the initial amount of twenty-five thousand dollars ($25,000.00), which the parties recognize has been funded as of the Effective Date (the **"Village Costs Escrow Account").** The custodian of the Village Costs Escrow Account shall be the Treasurer or the Chief Financial Officer ofthe Village. When charges for Village Costs are received by the custodian of the Village Costs Escrow Account, the amounts shall be transferred to the general fund of the Village for approval and disbursements. The Redeveloper further acknowledges and agrees that the obligation to reimburse the

Village for all Village Costs shall apply to all such costs incurred, whether prior to or subsequent to the termination of this Agreement, provided that with respect to such Village Costs incurred after the termination of this Agreement, such costs are incurred in connection with actions undertaken by the Village pursuant to this Agreement. The Village agrees that with respect to the Village Costs referenced herein, in an effort to inform the Redeveloper in advance of such costs, the Village shall provide to the Redeveloper an estimated budget for contemplated Village Costs and to the extent that such costs may exceed the reported budget amount, the Village shall use its best and reasonable efforts to provide the Redeveloper with advance written notification of any change in a reported budget item, provided, however, that the Village's failure to provide advance notice shall not in any way decrease, diminish, or otherwise affect the Village's right to full reimbursement from the Redeveloper for all Village Costs incurred. The Redeveloper's obligations pursuant to this Section 2.03 shall survive the termination of this Agreement.

Any dispute concerning payment of Village Costs shall be resolved as mutually agreed upon by the Village and the Redeveloper if possible. In the event such a dispute results in litigation, both the Village and Redeveloper, as applicable, will bear its owns costs associated with such litigation and the Village Costs Escrow Account will not be utilized to fund the Village's costs incurred in such litigation. After issuance of the Certificate of Final Completion of the Project or upon termination of this Agreement, any money remaining in the Village Costs Escrow Account shall be disbursed to the Redeveloper.

Section 2.04. **Title Searches and Insurance.**

During the Due Diligence Period, Redeveloper shall be required to obtain complete title searchesand reports on title in sufficient time to satisfy Redeveloper that title to the Project Premises shall be good and marketable and insurable at regular rates without special premium by the Title Insurer, subjectonly to the Permitted Exceptions.

If the examination of title by the Redeveloper reveals objections and/or defects not constituting the Permitted Exceptions, the Redeveloper shall give notice in writing to the Village within thirty (30) days after the receipt of such examination of title (the **"Title Notification"),** which written notice shall specify such objections and/or defects. Upon receipt of the Title Notification, the Village agrees to use its best and reasonable efforts to use its powers of eminent domain pursuant to the Local Redevelopment

and Housing Law to cure any title defects; however, in the circumstances in which the Village is unableto remove any such objections to title or is unable to convey title to the Project Premises, the Redeveloper may accept title without abatement of the Purchase Price or the cost attendant to the acquisition of the Project Premises.

At the Closing, the Village shall deliver title to the Project Parcels free and clear of any liens or encumbrances created or arising after the date of the title commitment obtained by Redeveloper and freeand clear of all liens and encumbrances which can be cured by the payment of money such as mortgageliens and the like.

It is understood and agreed that the Village shall not be required to clear title to the Project Premises of any claim of the federal or state government concerning formerly navigable waters and of the licenses, leases, charges, easements, adverse claims or any other claims or interests not subject to thepower of eminent domain of the Village. If the examination of title by the Redeveloper pursuant to this Section 2.04 reveals that title to a parcel within the Project Premises is subject to encumbrances, restrictions, conditions, licenses, leases, charges or adverse claims which: (1) cannot be removed by exercise of eminent domain by the Village, (2) are not Permitted Exceptions, and, (3) are not acceptableto the Redeveloper; the Redeveloper may (a) terminate this Agreement as to such parcel(s) only or (b) accept title for such parcel(s) such as can be delivered by the Village, and proceed to Closing. In any event, the inability of the Village to acquire marketable title by eminent domain proceedings due to liens, claims, riparian interests or rights not subject to the power of eminent domain of the Village shall not be deemed a default by the Village in the performance of this Agreement. Under no circumstances shall the Village be liable to the Redeveloper for actual or consequential damages, or for any other claims based upon this Agreement as a result of a defect in title.

Section 2.05. Survey.

The Project Premises or smaller parcels thereof shall be conveyed by a metes and bounds description derived from property boundary and topographical surveys showing property lines of any properties being conveyed to Redeveloper, existing grades, easements and utilities in and of the streets surrounding same. The surveys shall be ordered by the Redeveloper and prepared at Redeveloper's sole expense by a reputable land surveyor licensed in the State of New Jersey selected by the Redeveloper (the **"Survey").** The Survey and the legal descriptions prepared therefrom shall be certified by the

surveyor to the Village and Redeveloper and one reproducible and six copies of the Survey shall be delivered to each party hereto within sixty (60) days from the Effective Date of this Agreement.

Section 2.06. Environmental Compliance, Investigation and Remediation.

(a) The Redeveloper agrees that with respect to the Project Premises and in connection with the Inspections, the Redeveloper may conduct such soils analyses, site investigations and other environmental evaluations necessary to determine the condition of the soils and subsurface conditions and the presence of hazardous wastes or substances (the **"Environmental Due Diligence").**

(b) Pursuant to and to the extent of its rights under the Local Redevelopment and Housing Law, the Village agrees to furnish to the Redeveloper, its employees, agents or contractors, with access to any portion of the Project Premises at any time and from time to time during the term of this Agreement for purposes of conducting Environmental Due Diligence, subject to the following conditions:

1. Redeveloper agrees to assume, at its sole expense, full and complete responsibility for the Environmental Due Diligence.
2. Redeveloper shall furnish the Village with written notice a minimum of forty-eight (48) hours in advance of any such entry setting forth:
    1. the Redeveloper's intent to enter any portion of the Project Premises;
    11. the date(s) that the Redeveloper or its employees, agents or contractors expectto commence entry of the Project Premises;
    111. the identity of all persons and entities that are, to the extent known byRedevelop, expected to enter the Project Premises;
    1v. the nature, location and extent of all work to be performed on the ProjectPremises;
    v. the reason for the work to be performed on the Project Premises ; and
    v1. the anticipated duration of the entry.
3. Prior to being given access to any portion of the Project Premises in accordance with the provisions of this Section 2.06, Redeveloper shall submit to the Village satisfactory proof of insurance coverage for itself and/or any environmental or other

consultant(s) utilized by Redeveloper, which policies shall insure the Redeveloper, the consultant(s), and the Village, its officials, officers, employees, agents and consultants against claims for bodily injury, death and property damage arising from or attributable to such entry. All insurance companies must be licensed to do business in the State of New Jersey and must carry an A.M Best rating of A-VII or better. Before commencing any work hereunder, Redeveloper shall furnish to the Village certificate(s) of insurance in a form satisfactory to the Village showing that ithas complied with this Section. The certificate(s) shall provide that the policies shall not be cancelled or restrict any coverage until thirty (30) days prior written notice hasbeen given to the Village. All certificates and notices of cancellation or restriction in coverage shall be provided to the Village at the address set forth in this Agreement. Upon request, Redeveloper shall furnish the Village with a certified copy of the policy(ies) itself, including the provision establishing premiums. The types andminimums of insurance shall be:

1. commercial General Liability Insurance. The coverage to be provided under this policy shall be at least as broad as the standard basic un-amended and unendorsed commercial general liability policy ISO Fonn GC 00 01 10 01. This insurance policy shall include but not be limited to Personal Injury, Broad Form Property Damage, Contractual Liability including, where applicable, the deletion of the coverage restriction related to work conducted within fifty (50) feet of a railroad, Products/Completed Operations, X.C.U., and Independent Contractors coverages. Underground explosion and collapse coverage (hereinafter X.C.U.) shall be covered by the independent contractor hired by Redeveloper, who will include the Village, its officers, officials, employees, agents and consultants as additional insureds. The policy shall remain in force for a period of two (2) years following the completion and/or termination of the Environmental Due Diligence period. The minimum limitsfor this insurance shall be as follows:
    a. Bodily Injury and Property Damage: $2,000,000
    b. Personal Injury Each Occurrence Annual Limit: $2,000,000

c. General Aggregate Annual Limit: $2,000,000

d. Products/Completed Operations Aggregate Annual Limit: $2,000,000

e. Fire Damage Legal Liability Annual Limit: $100,000

f. Medical Payments Annual Limit: $5,000

11. Business Automobile Liability Insurance. The Business Automobile Liability policy shall cover owned, non-owned and hired vehicles. This Policy shall name the Village, its officers, officers, employees, agents and consultants as additional insureds. Any sub-consultant of Redeveloper who will be transporting any hazardous materials, hazardous substances, hazardous wastes, or contaminated soils, shall provide the Village with one of the following: 1) A Form MCS 90 Endorsement for Motor Carrier Liability under Sections 29 and 30 of the Motor Carrier Act of 1980 (the "Act") issued by an insurer; 2) a Motor Carrier Surety Bond (Form MCS 82) for Public Liability under Section 30 of the Act issued by a surety; or 3) a written decision, order or authorization of the Interstate Commerce Commission authorizing Redeveloper or its consultant to self-insure pursuant to 49 C.F.R., Part 1043.5. The minimum limits for this insurance shall be as follows:

a. Combined Single Annual Limit of Liability for Bodily Injury and/or Property Damage any one accident: $2,000,000

111. Workers' Compensation and Employers' Liability Insurance. Workers' Compensation Insurance shall be provided in accordance with the requirements of the laws of the State of New Jersey and shall include an all-states endorsement to extend coverage to any state which may be interpretedto have legal jurisdiction. Employers' Liability Insurance shall be provided with a limit of liability of $1,000,000 for each accident. Such policies shall include endorsements to ensure coverage under the U.S. Longshore's and Harbor Workers' Compensation Act and Maritime Act (Death on the High Seas Act) where required.

1v. Commercial Umbrella Liability. This Policy shall provide minimum limits of $5,000,000 each occurrence and $5,000,000 general aggregate. This Policy

shall apply excess of the Commercial General Liability, CommercialAutomobile Liability and Employers' Liability Coverage.

v. Architects and Engineers or Miscellaneous Professional Errors and OmissionsLiability Insurance. Redeveloper and/or its consultants shall provide Architects and Engineering Errors and Omissions Insurance with a minimum limit of liability of $2,000,000 per claim and in the aggregate. The $2,000,000 limit of liability is to be renewed annually for the duration of theProject and for a period of two years following the termination of the Contract for Professional Services related to the Environmental Due Diligence. This coverage shall not contain any environmental restriction or exclusion.

v1. Contractor Pollution Liability Insurance. This insurance shall be limited to coverage for claims arising from physical contracting operations performed by Redeveloper, its agents, employees, consultants or subcontractors. Said pollution coverage shall be limited to the site where the work is to be performed and shall cease when any pollutants identified are loaded and transported away from the site. This policy shall be renewed annually for theduration of the work and for a period of two (2) years following the completion of the Environmental Due Diligence. This policy shall name the Village, its officers, officials, employees, agents and consultants as additionalinsureds. As an alternative to the requirements set forth in this subsection, Redeveloper may provide a Contractors Operations and Professional ServicesPolicy (COPS), subject to the same minimum separate limits and coverage requirements as stated above. Minimum annual limits for this policy shall be as follows:

a. Each Occurrence: $2,000,000
b. Annual Aggregate: $5,000,000

4. Certificate and Endorsement Requirements. The Certificates of Insurance shall state that each of the above-required policies has been amended to include the following endorsements:

1. Thirty (30) days' notice of cancellation or any restriction in coverage inwriting to the Village.

11. All policies, except Workers' Compensation, shall contain a waiver ofsubrogation clause in favor of the Village.

111. With respect to all policies, except Workers' Compensation, Architects and Engineers or Miscellaneous Professional Errors and Omissions Liability Insurance, the other insurance clause under each policy shall be amended to read as follows: "This policy will act as primary insurance and not contributewith policies issued to the Village."

5. NOTWITHSTANDING THAT MINIMUM AMOUNTS OF INSURANCE COVERAGE CARRIER OR REQUIRED TO BE CARRIED BY REDEVELOPER OR ITS AGENTS, CONTRACTORS OR SUBCONSULTANTS ARE SPECIFIED HEREIN, REDEVELOPER'S LIABILITY (INCLUDING THAT OF ITS AGENTS, CONTRACTORS AND SUBCONSULT ANTS) SHALL NOT BE LIMITED TO THE AMOUNTS SO SPECIFIED AND SHALL EXTEND TO ANY AND ALL LIABILITY IN EXCESS OF THE INSURANCE COVERAGES SO PROVIDED , NOR SHALL THESE MINIMUM LIMITS PRECLUDE THE VILLAGE FROM TAKING ANY ACTION AVAILABLE TO IT IN LAW OR IN EQUITY.
6. Redeveloper shall maintain and keep in effect, or cause to be maintained and kept in effect, without expense to the Village, at all times that its employees, agents and contractors, are present at the Property, adequate workers' compensation insurance to cover all workers and other engaged in the Environmental Due Diligence at the Property on behalf of the Village.
7. In accordance with the Standard of Care (as that term is defined below), all work performed by Redeveloper or its employees, agents or contractors, shall be conducted in compliance with all applicable statutes, rules, regulations or other laws. All work shall be done in accordance with the degree of skill and care ordinarily exercised by environmental professionals providing similar services for projects of comparable size, complexity, schedule and other characteristics of the Project (the "Standard of Care") and shall not unreasonably interfere with the use and occupancy

of the Property by the Village. Redeveloper shall either repair or replace, as the casemay be, any damage done to man-made improvements on the Property by its employees, agents or contractors, and shall restore the Property to its original condition to the extent practical, at the time the entry commenced provided that the change from the original condition is due to Redeveloper, or the activities of Redeveloper's employees, agents or contractors. Redeveloper shall diligently proceed with the Environmental Due Diligence in a reasonable manner, so that the Village will not be inconvenienced any more or longer than is necessary or is otherwise permitted by this Agreement.

8. Prior to the breaking of ground or performance of any Inspections or Environmental Due Diligence, Redeveloper, its employees, agents or contractors shall make reasonable efforts to locate, identify and mark all subsurface utilities, in compliance with the Underground Facility Protection Act, N.J.S.A. 48:2-73, et seq. and N.J.A.C. 14:2-5.1, et seq.
9. Redeveloper shall be solely responsible for the disposal of any solid or liquid waste generated from the Inspections or Environmental Due Diligence conducted at the Property, in compliance with all applicable statutes, rules, regulations and other laws.
10. Redeveloper shall be solely responsible for the abandonment of any monitoring wells installed at the Property, in compliance with all applicable statues, rules, regulations and other laws.
11. The Village, through its representatives, may be present at any time of any Environmental Due Diligence undertaken by Redeveloper or its employees, agents or contractors.
12. Within fourteen (14) days of its receipt thereof, Redeveloper shall provide the Village with complete copies of the results of all testing that was performed on the Property, and complete copies of any data and reports relating to the environmental conditions at the Property that are generated as a result of Redeveloper's Environmental Due Diligence.
13. Redeveloper shall indemnify, defend and hold the Village harmless from and against any and all claims, liabilities, losses, penalties, damages, and costs, foreseen or

unforeseen, including without limitation, counsel, engineering and other professional or expert fees which the Village may incur, to the extent resulting from any negligentor willful breach by Redeveloper , its employees, agents and contractors, of Redeveloper's obligations under or pursuant to the Environmental Due Diligence described in this Agreement. The foregoing indemnity is subject to the Village providing written notice to Redeveloper within thirty (30) days of the date a Claim ismade known to the Village, and for which the indemnity may be applicable.

Section 2.07. Remediation of the Project Premises.

Except if this Agreement is terminated by Redeveloper in accordance with the terms hereof, the Redeveloper shall have the sole obligation of satisfying all legal requirements of any governmental entity having jurisdiction concerning remedial action on the Project Premises and of complying with all regulations and standards regarding the environmental remediation of the Project Premises. Upon acquisition of the Project Premises , Redeveloper will perform the environmental cleanup, remediation and mitigation of the Project Premises at the Redeveloper's sole cost and expense and will obtain all environmental approvals from the agencies with jurisdiction in accordance with all applicable environmental laws, and will enter into whatever agreements are necessary to obtain such environmental approvals as are reasonably required for this Project. The Village and the Redeveloper understand and agree that the Village shall be under no obligation to mitigate any environmental contamination on the Project Premises which shall be conveyed by the Village "AS IS."

Section 2.08. <u>Professional Services Fees.</u>

(a) With respect to any legal work required by the Village in connection with this Agreement and the Project, Redeveloper understands and agrees that the Village has designated the Village Attorney to act as counsel to perform such work for the Village, and that Redeveloper will reimburse the Village in full for the reasonable fees and costs incurred by the Village for all services rendered by the Village Attorney's office which are necessary to or associated with the completion of the Project. The Village shall be authorized by the Redeveloper to disburse the funds in the Village Costs Escrow Account (the "Village Costs Funds") in payment of such services as are rendered upon submission of proper vouchers duly sworn to by the person or persons rendering the services.

(b) The Village Costs Funds have been deposited in the Village Costs Escrow Account and shall be held and be specifically reserved for the purposes enumerated herein pursuant to the provisions of N.J.S.A. 40:55D-53.1. The Village shall be authorized by the Redeveloper to disburse the Village Costs Funds in payment of such services as are rendered upon submission of proper vouchers duly sworn to by the person or persons rendering the services. If at any time the Village Costs Escrow Account is depleted to five thousand dollars ($5,000.00) or less, within fourteen days' notice to the Redeveloper by the Village, Redeveloper shall cause to be deposited with the Village such additional funds as are necessary to restore the Village Costs Escrow Account to the total sum of twenty-five thousand dollars ($25,000.00). The Village Costs Escrow Account and the Village Costs Funds therein shall be separate and distinct from any deposit or escrow required as part of Site Plan review, permit application or other Municipal, County or State application and/or approval.

Section 2.09. Covenant to Build.

After Closing, Redeveloper covenants, warrants, represents and agrees to construct the Improvements on the Project Premises together with all ancillary uses as indicated in and on the Governmental Approvals, the Preliminary and Final Site Plans and the Construction Plans. All Improvements must be constructed generally in accordance with the Concept Plan attached as Exhibit Cand more specifically, in accordance with the approved Construction Plans, subject to further negotiation between Redeveloper and the Village as to design, layout and architectural features, including the project elevations, conceptual development plans and landscape plan, with all restrictionsand controls contained in the Redevelopment Plan, except with respect to any deviations or waivers expressly granted in writing by the Planning Board, as permitted by the LRHL. All Improvements on the Project Premises shall be installed by the Redeveloper at its sole cost and expense as the various stages of construction of the Project require.

Section 2.10. Application and Approval Process.

Following the Effective Date, the Village will take all steps and actions necessary to (1) cause the Property to be designated pursuant to the LRHL as an "area in need of redevelopment;" (2) adopt aor amend the Redevelopment Plan for the Project Premises permitting the Project (to the reasonable

satisfaction of the Redeveloper) at the Project Premises "as of right" and without the need for variance relief; (3) designate the Redeveloper as "redeveloper" of the Project Premises in accordance with the LRHL, and (4) implement all necessary zoning to allow the Project (to the reasonable discretion of the Redeveloper) to proceed "as of right" without the need for variance relief (all, collectively, the "Redevelopment Area Zoning Approvals"). The day that all Un-Appealable Redevelopment Area Zoning Approvals are in place and effective is known as the **"Redevelopment Area Zoning Approval Date."**
The Redeveloper has caused or will cause to be prepared such plans, drawings, documentation, presentations and applications (hereinafter collectively the **"Governmental Applications")** as may be necessary and appropriate for the purpose of obtaining any and all Governmental Approvals for the Improvements on the Project Premises and the construction of the Project. All of the Governmental Approvals shall be in conformity with the Redevelopment Area Zoning Approvals, except as to bulk standards and site plan design standards, to the extent deemed reasonably necessary by Redeveloper, and this Agreement and any and all federal, state, county and municipal statutes, laws, ordinances, laws, rules and regulations applicable thereto. The Redeveloper will have the period of 18 months following the Site Plan Approval Date (defined below) (the **"Approval Period")** within which to obtain all Governmental Approvals needed for construction of all improvements on the Project Premises immediately following Closing. The Redeveloper will have the right to extend the Approval Period for up to two (2) consecutive extensions of six months each, each at a cost of one hundred and fifty thousand dollars ($150,000), provided that the Redeveloper is pursuing the Governmental Approvals in good faith and using commercially reasonable efforts. If Redeveloper is unable to obtain the Governmental Approvals during the Approval Period, as same may be extended hereunder, then Redeveloper may (a) terminate this Agreement and receive a refund of the Purchase Deposit; (b) waive the contingency provided hereunder and proceed to Closing; or (c) extend the Approval Period for consecutive ninety (90) day extensions at a cost of one hundred and fifty thousand dollars ($150,000) foreach additional ninety (90) day extension (each an "Approval Period Extension Payment"). Each Approval Period Extension Payment, if applicable, will be paid by the Redeveloper directly to the Village, to an account designated by the Village. If Redeveloper proceeds with the purchase of the Project Premises in accordance with the terms of this Agreement, any Approval Period Extension Payment(s) shall be credited towards the Purchase Price. In the event that Redeveloper elects to terminate this Agreement and not proceed with the Project, then any Approval Extension Payment(s) shall be forfeited to the Village and not returned to Redeveloper.

The Village may, in its sole and absolute discretion, extend the dates for the Approval Period by the Redeveloper in the event the Redeveloper is denied any of the Governmental Approvals required to commence construction of the Improvements, provided that the Redeveloper has diligently pursued and prosecuted the GovernmentalApplications necessary to implement the Project.

Section 2.11. Sequence of Development.

The construction of the Project is to be conducted in a single Phase of development in accordance with the Construction Phasing Schedule attached hereto as Exhibit F. Redeveloper shall commence construction of the Project within six (6) months after the Closing Date subject to Force Majeure. Redeveloper shall substantially complete construction of the Project within four (4) years after commencement of vertical construction of the Improvements, provided that Redeveloper pursues completion of the preliminary site work and foundation work with all due diligence, subject to Force Majeure. Redeveloper may extend the commencement deadline for a period of no more than six (6) months by paying a non-refundable fee of fifty thousand dollars ($50,000.00) for such extension directly to the Village to an account designated by the Village. Redeveloper may extend the completion deadline for a period of up to twelve (12) months by paying a non-refundable fee of fifty thousand dollars ($50,000.00) for such extension directly to the Village to an account designated by the Village. Notwithstanding any of the foregoing, any delay that Redeveloper incurs as a result of the action or inaction of a Village employee, consultant or similar person shall result in a commensurate Force Majeure extension of the deadlines contained in this Section at no cost or penalty to Redeveloper, provided, however, that Redeveloper provides the Village with reasonable documentation evidencing such actions or inactions.

Section 2.12. Report on Progress.

The Redeveloper shall make, on the first day of every month after commencement of construction of the Project, in such detail as may be reasonably required by the Village, a report in writing concerning the actual progress of the Redeveloper with respect to such construction. The workand construction activities of the Redeveloper shall be subject to inspection by the Village.

Section 2.13. Performance Bond for Site Improvements.

(a) Prior to the issuance of any building permits, Redeveloper shall furnish a performance guaranty for the benefit of the Village, in statutory form, in an amount reasonably determined by the Village Engineer in accordance with N.J.S.A. 40:55D-53 and N.J.S.A. 5:36-4.1 et seq. (the **"Performance Guaranty").** The Redeveloper shall provide an endorsement from a bonding company or lending institution showing that the Village of Ridgefield Park is a secured party in connection with the requirements of this Agreement. The Performance Guaranty is to guarantee that all of the bonded site work that is undertaken shall be completed in accordance with the Site Plans approved by the Planning Board and also to guarantee that all bonded site work, including but not limited to on-site storm drainage system and sanitary sewer system, landscaping, etc. are constructed on the Project Premises as shown in the Site Plans. No building permits or Certificates of Occupancy shall be issued until the Performance Guaranty shall have been received; provided, however, the same shall not be required to be posted until Redeveloper makes application for building permits.

(b) Prior to the discharge of the Performance Guaranty referred to above and prior to the issuance of any Final Certificate of Occupancy, the Developer shall submit to the Village Engineer a detailed "As-Built" Site Plan prepared and certified by a licensed New Jersey Professional Engineer. The "As-Built" Site Plan shall show the exact location, sizes and elevation of all installed improvements, and shall meet with the reasonable requirements and approval of the Village Engineer.

(c) The Performance Guaranty may be reduced or released by the Village in accordance with N.J.S.A. 40:55D-53, et. seq. In the event of a reduction, the amount of the reduction shall bemutually agreed upon by Redeveloper and Village. In no event shall a final release of the Performance Guaranty be effected unless the bonded improvements have been fully installedin a reasonably workman-like manner. Village approval, which shall not be unreasonably withheld, shall be in accordance with the terms of this Agreement.

Section 2.14. Insurance.

At all times during construction of the Project, and until the Project is available for its intended

use and a Certificate of Completion is issued in accordance with the provisions of Section 12.07 herein, the Redeveloper shall maintain or cause to be maintained at its sole cost and expense, with responsible insurers, the following kinds and the following amounts of insurance with respect to the Project, with such variations as shall reasonably be required to conform to customary insurance practice.

(a) Builder's Risk Insurance for the benefit of Redeveloper and the Village, as their interests may appear, during the term of construction which will protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, and vandalism and malicious mischief. The limits of liability will be equal to one hundred percent (100%) of the insurable value of the Project, including items of labor and materials connected therewith, whether in or adjacent to the structure insured, and materials in place or to be used as part of the permanent construction.

(b) Comprehensive General Liability Insurance (including coverage for any construction on or about each lot, plot, parcel or part of the Project Premises) against claims for bodily injury, death or property damage occurring on, in or about the Project Premises and the adjoining streets, sidewalks and passageways, in amounts not less than $5,000,000.00 for each claim with respect to any bodily injury or death, $5,000,000.00 with respect to any one occurrence and $2,000,000.00 with respect to all claims for property damage relating to any one occurrence;

(c) Worker's compensation insurance coverage in the amount of the full statutory liability of Redeveloper;

(d) Such other insurance, in such amounts and against such risks, as is customarily maintained by Redeveloper with respect to other similar properties owned or leased by it.

Prior to being given access to any portion of the Project Premises in accordance with the provisions of Section 2.06 herein, or prior to the commencement of construction of the Project, whichever date is the first to occur, Redeveloper shall submit to the Village proof of all applicable insurance. Thereafter, upon each anniversary date of the Effective Date, Redeveloper shall submit proofthat the insurance required by this Agreement continues to be maintained. The policies of insurance required to be maintained by Redeveloper pursuant to this Section 2.14 shall name as the insured parties(except for workers' compensation insurance) Redeveloper and the Village, as their respective interests may appear, and shall be satisfactory to the Village.

Section 2.15. Indemnification.

The Redeveloper agrees to indemnify and hold harmless the Village against, and Redeveloper shall pay, any and all liability, loss, cost, damages, claims, judgments or expenses, of any kinds or natureand however arising, which the Village may sustain, be subject to or be caused to incur by reason of any claim, suit or action based upon personal injury, death, or damage to property, whether real, personal or mixed, relating to the Redeveloper's activities in constructing the Project or based upon or arising out of contracts entered into by the Redeveloper which relate to the construction of the Project, or out of the acquisition, construction or installation of the Project, including but not limited to any and all claims by workmen, employees and agents of the Redeveloper and unrelated third parties, which claims arise from the construction of the Project, the maintenance and functioning of the Project Improvements, or any other activities of the Redeveloper within the Project Premises during the construction of the Project. It is mutually agreed by Redeveloper and the Village that neither the Village nor its directors, officers, agents, servants or employees shall be liable in any event for any action performed under this Agreement. The Redeveloper, at its own cost and expense, shall defend any and all such claims, suits and actions, as described in this Section, which may be brought or asserted against the Village, its directors, officers, agents, servants or employees; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Agreement from its obligation to defend Redeveloper, the Village and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy. Any cost for reasonable attorneys' fees in situations where it is necessary for the Village to engage its own attorneys, expert testimony costs and all costs to defend the Village or any of its directors, officers, agents, servants or employees shall be reimbursed to it by the Redeveloper in connection with such indemnification claim.

This indemnity shall survive the termination of this Agreement and shall run with the land and be referenced in the Deed and the Declaration, provided, however, that such indemnity shall be binding on the Redeveloper itself, each successor in interest to the Project, the Project Premises, or any part thereof, and each party in possession or occupancy, respectively, only for such period as the Redeveloper or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Premises, the Improvements, or any part thereof.

Section 2.16. Dust and Nuisance.

The Redeveloper agrees to use commercially reasonable efforts to not commit a public or privatenuisance by reason of dirt, dust, debris, air pollution, noise pollution, gas, smoke or other unlawful annoyance resulting from construction, trucking or other operations. The means of dust control shall be subject to approval by the Village Engineer and shall be reasonable and customary for similar projects.

Section 2.17. Unsafe Conditions.

The Redeveloper shall correct and make safe any dangerous or unsafe condition created, caused or suffered to exist by the Redeveloper (or by those acting for or on behalf of the Redeveloper) affecting public safety or general welfare, if such condition develops. In the event that such condition exists, notice shall be given to the Redeveloper, whereupon Redeveloper shall correct such condition within such reasonable period of time as the Village in its notice shall specify. In the event such condition is not corrected by the Redeveloper, the Village may order corrective work to be done and the Redeveloper or its surety shall reimburse the Village for all costs and expenses incurred thereby.

Section 2.18. <u>County and State Requirements.</u>

Redeveloper represents that it will in the future comply with all, if any, requirements and/or regulations of the Bergen County Planning Board, the Bergen County Engineer, Bergen County Road Department and Bergen County Department of Public Works, Bergen County Soil Conservation District, New Jersey Department of Environmental Protection, New Jersey Department of Transportation, New Jersey Transit, the Bergen County Utilities Authority and any other Governmental

Agency if same are mandated by law, and hereby further represents that before commencing work which requires such approval, it will secure all county, state and federal approvals required for such work. NJDEP permits and approvals that do not require Municipal Approval(s) prior to submission and that are not susceptible to modifications resulting from the Planning Board site plan application process willbe filed within thirty (30) days of the submission of application(s) to the Village for Preliminary and Final Site Plan Approval. County, State and Federal permits and approvals that require prior Municipal Approval(s), such as the Bureau of Safe Drinking Water (BSDW) and the TWA Sewer Permit shall be filed within forty-five (45) days of Municipal Final Site Plan Approval.

Section 2.19. <u>Municipal Utility Improvements.</u>

Redeveloper warrants that it shall construct, at its sole cost and expense, all municipal utility

improvements as required by the New Jersey Municipal Land Use Law, N.J.S.A. 40:55D-1, et seq. Redeveloper acknowledges that the planning and construction of these improvements may require the input of, and coordination with, the Village, the Bergen County Planning Board, the New Jersey Department of Transportation, and the New Jersey Turnpike Authority, as well as other Governmental Agencies.

ARTICLE III- VILLAGE'S RESPONSIBILITIES

Section 3.01. Title to the Parcels.

The Village holds title to the Project Parcels identified as: 60

Challenger Road	Block 24.04, Lot 1	+/- 1.91 acres
	Block 24.05, Lot 1	+/- 2.09 acres
	TOTAL	+/- 4.00 acres

Section 3.02. Conveyance to the Redeveloper.

Subject to the Condition that those Village Costs which have been incurred to date of conveyance and which are the responsibility of the Redeveloper have been paid by the Redeveloper, theVillage shall convey to Redeveloper, by Deed of Bargain and Sale with Covenant Against Grantor's Acts, title to the Parcels for the agreed-upon Purchase Price, as adjusted, the condition of said title so conveyed to be in accordance with the requirements of this Agreement and as set forth in Section 11.02 and defined as Permitted Exceptions. The Deed shall contain such restrictions, covenants and conditions as may be required under the terms of the Redevelopment Plan and this Agreement. The Village and the Redeveloper acknowledge and agree that none of the provisions of the Agreement are intended to or shall be merged by reason of any Deeds transferring title to the Project Premises or portions thereof from the Village to the Redeveloper or any successor interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.

Section 3.03. Access to Project Premises.

Prior to the conveyance of any portion of the Project Premises by the Village to the Redeveloper, the Village shall permit a representative(s) of the Redeveloper to have access to any part of the Project Premises as to which the Village holds title, at all reasonable times for the purpose of obtaining data and making Inspections and Environmental Due Diligence. After the conveyance of the Parcels by the Village to the Redeveloper, the Redeveloper shall permit the representatives of the Village access to the Project Premises at all reasonable times which any of them deems necessary for the purposes of assuringor ascertaining compliance with the terms of this Agreement, including, but not limited to, inspection ofall work being performed in connection with the construction of the Improvements. No compensation shall be payable nor shall any charge be made in any form by the Redeveloper or the Village for the

access provided for in this Section 3.03.

Section 3.04. Cooperation.

The Village shall cooperate fully in the preparation and prosecution of any applications for Governmental Approvals required for the Project, as well as any applications before governmental or quasi-governmental entities for approvals or grants related to the Project. The Village further agrees to actively support any application filed by Redeveloper with the Planning Board for approval of any site or subdivision plans or maps provided that such plans conform to the ordinances of the Village, the Redevelopment Plan, and this Agreement, and provided that the Village has already approved the plans in writing pursuant to this Agreement.

ARTICLE IV - CONSTRUCTION OF THE PROJECT

Section 4.01. Construction of the Project.

The construction of the Project shall be commenced and substantially completed within the time limitations set forth in the Construction Phasing Schedule, attached hereto as Exhibit F. The preparation of all plans and specifications, and the timing for approvals of the same, shall be as more particularly set forth in Article XII herein.

It is the intention of the parties that the commencement and completion the Project will be in accordance with the attached Construction Phasing Schedule. The Village may modify the dates and deadlines hereinafter provided if it determines, in its reasonable discretion, that such modification is in the best interests of the Village with respect to the timely and efficient completion of the Project. Notwithstanding the foregoing, in no event shall the deadlines for completion of each Phase of the Project, as modified, extend beyond the termination dates provided in Section 8.08 of this Agreement, subject to Force Majeure.

Section 4.02. Suspension of Construction.

Subject to the Redeveloper's rights as set forth in Section 15.02 herein, if the Redeveloper shallabandon or suspend construction activities for a period of ninety (90) consecutive days during the aforementioned construction periods and, subject to Force Majeure, the suspension or abandonment is not cured, ended or remedied within ninety (90) days after written demand by the Village to do so, thenthe Village shall have the right to declare the Redeveloper in default under this Agreement and to seek all remedies available to the Village under this Agreement.

ARTICLE V - COVENANTS AND RESTRICTIONS

Section 5.01. Declaration of Covenants and Restrictions.

The Redeveloper agrees for itself, its successors and assigns that the Deeds from the Village to the Redeveloper shall contain the covenants set forth in Section 5.02 and Article VI of this Agreement, to be observed by the Redeveloper, its successors and assigns. In addition, the Redeveloper agrees to record a Declaration of Covenants and Restrictions (hereinafter referred to as the **"Declaration")** substantially in the form attached hereto as Exhibit H, with respect to all lands included in the Project Premises, imposing upon said lands the agreements, covenants and restrictions required to be inserted inthe Deeds pursuant to Section 5.02 and Article VI of this Agreement and the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq. All provisions hereinafter with respect to the insertion in orthe application to the Deeds of any covenants, restrictions and agreements shall be inserted in and applyto the Declaration, whether or not so stated in such provisions.

Section 5.02. Description of Covenants.

The covenants to be imposed upon the Redeveloper, its successors and assigns, and recorded inthe Deeds and the Declaration, shall set forth that the Redeveloper and its successors and assigns shall:

(a) Devote the Redevelopment Area to the uses specified in the Redevelopment Plan, as may be amended, and shall not devote the Redevelopment Area or any portion(s) thereof to any other use(s);

(b) Not discriminate upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status in the sale, lease, rental, use or occupancy of the Redevelopment Area or any buildings or structures erected or to be erected thereon, or any part thereof, except as may be expressly permitted by law;

(c) In the sale, lease or occupancy of the Redevelopment Area or any part thereof, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the land or any building or structure erected or to be erected thereon is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status, and the Redeveloper, its successors and assigns shall comply with all State and local laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion,

ancestry, national origin, sex or marital status;

(d) Commence construction of the Improvements within the time set forth in this Agreement, which the Village expressly finds to be reasonable; and

(e) Not sell, lease or otherwise transfer the Redevelopment Area or any part thereof, without the written consent of the Village, as set forth in Article VI, subject to the permitted transfers set forth in Section 6.03.

Section 5.03. Effect and Term of Covenants.

It is intended and agreed, and the Deeds and the Declaration shall so expressly provide, that the agreements and covenants set forth in Section 5.02 herein shall be covenants running with the land andthat they shall, in any event, and without regard to technical classifications or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Village, it successors and assigns, and any successor in interest to the Project Premises, or any part thereof, against the Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project Premises or any part thereof. It is further intended and agreed that the agreements and covenants set forth in Section 5.02(a) shall remain in effect until theexpiration of the Redevelopment Plan (at which time such agreements and covenants shall cease and terminate) and that the agreements and the covenants provided in Sections 5.02(b) and (c) shall remain in effect without limitation as to time; provided that such agreements and covenants shall be binding onthe Redeveloper, each successor in interest to the Project, the Project Premises, or any part thereof, andeach party in possession or occupancy, respectively, only for such period as Redeveloper or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Premises, the buildings and structures thereon or any part thereof.

Section 5.04. Enforcement by the Village.

In amplification, and not in restriction of the provisions of this Article V, it is intended and agreed that the Village and its successors and assigns shall be deemed beneficiaries of the agreementsand covenants set forth in Section 5.02 both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the Village for the entire period

during which such agreements and covenants shall be in force and effect, without regard to whether the Village has at any time been, remains, or is an owner or any land or interest therein to or in favor of which such agreements and covenants relate. The Village shall have the right, in the event of any breach of any such agreement or covenant, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which they or any other beneficiaries of such agreement or covenant may be entitled.

ARTICLE VI - PROHIBITIONS AGAINST ASSIGNMENTS AND TRANSFERS

Section 6.01. Prohibition Against Speculative Development.

Due to the importance of the development of the Project Premises to the general welfare of the community and the public aids that have been made available by law for the purpose of making such development possible, **the Redeveloper represents and agrees that its acquisition of the Project Premises, and all its other undertakings pursuant to this Agreement are and will be used for the purpose of the redevelopment of the Project Premises as provided herein and not for speculationin land holding.**

Section 6.02. Prohibition Against Transfers Without Village Consent; Transfer Fee.

The Redeveloper further represents and agrees for itself, its successors and assigns, that except only by way of security for and only for the purpose of obtaining financing necessary to enable the Redeveloper or any successor in interest to the Project Premises, or any part thereof, to perform its obligations with respect to completing the Project and any other purpose authorized by this Agreement, that the Redeveloper has not made or created, and that it will not, prior to the completion of each respective portion of the Project as evidenced by the issuance of the Certificate of Completion referenced in Section 12.07 herein, make or create, or suffer to be made or created, any sale, lease, conveyance or transfer in any other mode or form of the Project Premises, or any building or structure thereon or any part thereof or any interest therein, without the prior written approval of the Village pursuant to N.J.S.A 40A:12A-9, which consent shall not be unreasonably withheld, excepting the transfers identified in Section 6.03 hereof.

Section 6.03. Permitted Transfers.

The following transfers are exceptions to the prohibition set forth in Section 6.02 and shall notrequire prior approval by the Village:

(a) a mortgage or mortgages and other liens, security interests and encumbrances for the purposes of financing costs associated with the acquisition, development, construction and marketing of the Project subject to Articles VII and VIII hereof;

(b) utility and other development easements.

(c) leases to the ultimate tenants of the individual residential units or commercial office tenants

spaces within the Project, provided, however, such leases are made explicitly subject to theDeed and Declaration;

(d) a transfer from the Redeveloper to an urban renewal entity for tax abatement purposes, provided there is an exact identity of interest between the new entity and the Redeveloper;

(e) environmental covenants and restrictions imposed by a regulatory agency as a condition of any permit or approval;

(f) transfer of any interest in the Project Premises, the Redeveloper, or the Project to any partner/member of the Redeveloper or to an Affiliate of the Redeveloper, subject to disclosure by written notification to the Village of the same;

(g) a lease of the Project Site to one or more qualified lessees, who prior to the Completion of the Project, shall at all times be acting on behalf of, and as agent for, the Redeveloper in accordance with the terms hereof, provided however, that nothing contained herein shall waive, relinquish, release or otherwise relieve the Redeveloper of its obligation to Complete the Project in accordance with the terms of this Agreement, and provided further that any violation, breach or contravention of this Agreement caused by or on behalf of, or attributable to, a qualified lessee, or any of its agents, servants, employees, officials, contractors or subcontractors, that would cause or result in default hereunder shall be deemed a Redeveloper default;

(h) any transfers done for estate planning purposes of the members of the Redeveloper provided that the current managing member of the Redeveloper does not change;

(i) any transfer necessary to raise equity capital for the Redeveloper or an Affiliate to perform the covenants under this Agreement, including construction of the Project; and

G) any contract or agreement with respect to any of the foregoing exceptions.

Section 6.04. Restraints Against Transfers.

The Deeds and the Declaration shall contain a restriction against transfers as set forth in Section 6.02 and, in addition, shall provide that in the event of any attempted transfer in violation of the restriction in Section 6.02, the Village shall be entitled to the ex parte issuance of an injunction restraining such transfer, and the recovery of reasonable legal fees and related expenses of the Village in connection with any such legal action. Upon the recording of the Deeds and Declaration in the Office of

the Bergen County Clerk, the provision affording such injunctive relief shall have the same force and effect as a Notice of Lis Pendens.

Section 6.05. Conditions of Transfer.

Except as otherwise expressly provided in this Agreement, and except with respect to transferspermitted under Section 6.03, the Village shall be entitled, as conditions to any such approval of any Transfer provided for in Section 6.02 that:

(a) Any proposed transferee shall have the qualifications and financial responsibility, as reasonably determined by the Village, necessary and adequate to fulfill the obligations undertaken in this Agreement by the Redeveloper;

(b) Any proposed transferee, by instrument in writing satisfactory to the Village and in recordable form, shall, for itself and its successors and assigns, and expressly for the benefit of the Village, have expressly assumed all of the obligations of the Redeveloper under this Agreement and agreed to be subject to all the conditions and restrictions which the Redeveloper is subject;

(c) All instruments and other legal documents involved in effective any transfer shall be submitted to the Village for review and, if approved by the Village, approval shall be indicated to the Redeveloper in writing;

(d) Any transfer approved by the Village shall release the Redeveloper from any further obligation under this Agreement from and after the closing of the approved transfer with respect to those portions transferred, except as to any liability or obligation of the Redeveloper incurred prior to such Transfer and except as otherwise provided in this Agreement or in the written approval by the Village;

(e) The Redeveloper and its transferees shall comply with any other reasonable conditions that the Village may find necessary in order to achieve and safeguard the purposes of the Redevelopment Plan; and

(f) The Village shall receive a Transfer Fee as set forth in Section 6.02 at the time of Closing of the Transfer.

ARTICLE VII - MORTGAGE FINANCING

Section 7.01. Notice to Village.

Prior to the completion of the Project, as certified by the Village, neither the Redeveloper nor any successor in interest to the Project Premises or any part thereof shall engage in any financing or anyother transaction creating any mortgage or other encumbrance or lien upon the Project Premises, whether by express agreement or by operation of law, or suffer any encumbrance or lien to be made on or attach to the Project Premises, except for the purpose of obtaining funds to acquire the Project Premises or construct the Improvements. The Redeveloper or its successor in interest shall notify the Village in advance of any financing, secured by mortgage or other lien instrument, which it proposed to enter into with respect to the Project Premises or any part thereof and, in any event, the Redeveloper shall promptly notify the Village of any encumbrance or lien that has been created on or attached to theProject Premises, whether by voluntary act of the Redeveloper or otherwise, upon obtaining knowledgeor notice of same. The provisions of this Section 7.01 shall not be deemed to grant to the Village the right to approve or review the terms of any financing for the Project.

Section 7.02. Completion of Project.

Notwithstanding any of the provisions of this Agreement, including but not limited to those which are or are intended to be covenants running with the land, the holder of any mortgage authorized by this Agreement (including any such holder who obtains title to the Project Premises or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (a) any other party who thereafter obtains title to the Project Premises or such part from or through such holder or (b) any purchaser at foreclosure sale other than the holder of the mortgage itself) shall in no way be obligated by the provisions of this Agreement to construct or complete the Project or to guarantee such construction or completion; nor shall any covenant or any other provision in the Deeds or Declaration beconstrued to so obligate such holder. Nothing in this Article or any other Article or provision of this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Project Premises or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided or permitted under the Redevelopment Plan and this Agreement.

Section 7.03. Notice to Mortgagee.

Whenever the Village shall deliver any notice or demand to the Redeveloper with respect to anybreach or default by the Redeveloper of its obligations or covenants under this Agreement, the Village shall at the same time forward a copy of such notice or demand to each holder of any mortgage authorized by this Agreement at the last known address of such holder shown in the records of the Village.

Section 7.04. Village's Option to Cure Mortgage Default.

In the event of a default or breach prior to the completion of the Project by the Redeveloper , or any successor in interest, in or of any of its obligations under, and to the holder of, any mortgage or other instrument creating an encumbrance or lien upon the Project Premises or part thereof, the Village may at its option cure such default or breach, in which case the Village shall be entitled, in addition to and without limitation upon any other rights or remedies to which it shall be entitled by the Agreement, operation of law, or otherwise, to reimbursement from the Redeveloper or successor in interest of all costs and expenses incurred by the Village in curing such default or breach and to a lien upon the Project Premises (or the part thereof to which the mortgage, encumbrance, or lien relates) for such reimbursement, provided, that any such lien shall be subject and subordinated always to the lien of (including any lien contemplated, because of advances yet to be made, by) any then-existing mortgages on the Project Premises authorized by this Agreement.

Section 7.05. Modifications.

The Village may make reasonable modifications to the provisions of this Article VII if required in writing by a Financial Institution as a condition of extending financing to the Redeveloper for the Project, if the Village in its sole discretion determines that such financing is reasonably necessary for thecompletion of the Project.

ARTICLE VIII-DEFAULT AND REMEDIES

Section 8.01. Events of Default.

Prior to completion of the Project as certified by the Village, each of the following shallconstitute an event of default (an **"Event of Default"):**

(a) The Redeveloper is in default in the payment of any portion of the Purchase Price or any other sum payable to the Village hereunder, when as the same shall become due and payable, and such default shall have continued for a period of fifteen (15) days after receipt of written notice specifying such default and demanding that same be remedied shall have been given to the Redeveloper by or on behalf of the Village; or

(b) The Redeveloper fails to take title to the Project Parcels at the times required by this Agreement; or

(c) The Redeveloper or its successors in interest shall default in or violate its obligations with respect to the construction of the Project in a material respect (including the dates for the beginning and completion thereof, subject to the Force Majeure provisions of Section 15.02 and the provisions of this Agreement, including Exhibit F attached hereto), or shall abandon or substantially suspend construction work for a period in excess of ninety (90) days (unless such suspension arises out of a Force Majeure or other sanctioned delay set forth in this Agreement), and any such default, violation, abandonment or suspension shall not be cured, ended or remedied within forty-five (45) days after written demand by the Village to do so or such longer period if incapable of cure within such forty-five (45) day period, provided that the Redeveloper has commenced and is diligently prosecuting such cure; or

(d) The Redeveloper or its successor in interest shall fail to pay any Impositions when due, or shall place thereon any encumbrance or lien unauthorized by this Agreement, or any other unauthorized encumbrance or lien to attach and, within thirty (30) days after written demand by the Village, such Imposition shall not have been paid, or the encumbrance or lien removed or discharged or provisions satisfactory to the Village made for such payment, removal, or discharge; or

(e) There is, in violation of this Agreement, any transfer or attempted transfer of the fee title to the Project Premises or a portion thereof and such violation shall not be cured within thirty

(30) days after written demand served upon Redeveloper by the Village, unless extended inwriting by the Village; or

(f) If the Redeveloper be dissolved, or shall file a voluntary petition in bankruptcy or for reorganization or for an arrangement pursuant to the Bankruptcy Act or any similar law, federal or state, now or hereafter in effect, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they come due, or shall suspend payment of its obligations, or shall take any action in furtherance of the foregoing; or if Redeveloper shall consent to the appointment of a receiver, or an answer proposing the adjudication of Redeveloper as bankrupt or its reorganization pursuant to the Bankruptcy Act or any similar law, federal or state, now or hereafter in effect, shall be filed in and approved by a court of competent jurisdiction and the order approving same shall not be vacated or set aside or stayed within ninety (90) days from entry thereof, or the Redeveloper consents to the filing of such petition or answer.

Section 8.02. Initial Remediation on Default.

Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions by any part hereto or any successors to such party, such party (or successor) shall, within thirty (30) days of receiving written notice from another, proceed to commence to cure or remedy such default or breach. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedies within the time periods for cure set forthin this Agreement, or if there is no designated time for cure, within a reasonable time, the aggrieved party may, in addition to such other rights as specified in this Agreement, institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations.

Section 8.03. Remedies in the Event of Termination of the Agreement.

In the event that, prior to the conveyance of the Project Parcels to the Redeveloper and in violation of this Agreement, the Redeveloper or any successor in interest assigns or attempts to assignthis Agreement or any rights in the Project or the Project Premises, contrary to the provisions of this Agreement, or does not accept the Deeds to the Project Parcels upon tender thereof by the Village

pursuant to this Agreement, and if any default or failure referred to in Section 8.01 shall not be cured within thirty (30) days after the date of written demand by the Village, then this Agreement, and any rights of the Redeveloper or its assignee or transferee in this Agreement, or arising therefrom with respect to the Village or the Project Premises, shall, at the option of the Village, be terminated in whole or in part and there shall be no further rights or obligations of the parties, except as expressly set forth inthis Article VIII. In the event of such termination, the Village shall terminate the Redeveloper's designation as the redeveloper of the Project Premises, or a part thereof, the Purchase Deposit shall be released to the Village by the Escrow Agent as liquidated damages, and the Redeveloper shall reimburse the Village for reasonable and actual costs and/or damages (including reasonable counsel fees) incurred by the Village on account of the default of the Redeveloper. The Village shall have the right to apply to the aforementioned costs or damages incurred by the Village as aforesaid, any funds of the Redeveloperin the hands of the Village at the time of such default and termination or returned to the Village as the result of the Village's termination of this Agreement. In the event the Agreement is terminated by the Village pursuant to this Section 8.03 for an uncured Event of Default on the part of the Redeveloper, the Redeveloper shall no longer have any rights to redevelop any property(ies) within the Redevelopment Area pursuant to the Redevelopment Plan. Notwithstanding the foregoing, in such event the Redeveloper may re-apply for redeveloper status relative to the Redevelopment Area or any part thereof.In the event of a termination of this Agreement pursuant to this Section 8.03, upon the resale of the Project Parcels, the proceeds from the sale of such portions of the Project Parcels shall be applied as follows:

(a) First, to all reasonable costs and expenses incurred by the Village, including but not limited to legal fees, salaries of personnel, and related expenses incurred by the Village in connection with the acquisition, possession, management and resale of the Project Parcels; all taxes, assessments, and water and sewer charges with respect to the Project Parcels or anypart thereof; any expenditures made or obligations incurred with respect to the acquisition, ownership and sale of the Project Parcels or any part thereof; and any amounts otherwise owed to the Village by Redeveloper and its successors or transferees in accordance with the terms of this Agreement; and

(b) Second, to reimburse the Redeveloper, its successors or transferee, up to the amount equal to the Redeveloper's payment of acquisition costs associated with the Project Parcels,

including, but not limited to those costs more particularly set forth in Section 2.03 herein.

(c) Any balance remaining after such reimbursement shall be retained by the Village as its property.

Section 8.04. Village's Remedies.

Upon the occurrence of any Event of Default subsequent to the conveyance of any of the Project Parcels to the Redeveloper and prior to the completion of the Project, the Village shall have the right, following the expiration of any applicable cure periods, at its sole and absolute discretion upon notice toRedeveloper and any mortgagee of the Redeveloper, to enter and take possession of the uncompleted portions of the Project located on the Project Parcels (hereinafter called the **"Uncompleted Portion").**

At the same time that the Village enters onto and takes possession of the Uncompleted Portion to the extent that the Uncompleted Portion can be subdivided from the remainder of the Project Premises, Redeveloper shall execute and deliver a deed to the Village for the Uncompleted Portion subject to the rights of any mortgage holder as set forth in Article VII herein. If Redeveloper fails to deliver a deed to the Village within thirty (30) days after written demand by the Village, the Village shall have the right as the attorney-in-fact for Redeveloper to execute and deliver a deed to the Village for the Uncompleted Portion. The Redeveloper hereby irrevocably appoints the Village as its attorney-in-fact for the purpose of making this conveyance, the power of attorney being a power coupled with an interest. Upon the occurrence of any such conveyance, this Agreement shall be deemed terminated with respect to Uncompleted Portions and there shall be no further rights or obligations of the parties except for those rights reserved to a mortgage holder or as otherwise expressly set forth in this Article VIII. This provision shall be entered in the Deeds and the Declaration. Any vesting of title in the Village under this Section 8.04 shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage permitted by this Agreement for the protection of the holders of such mortgage.

Section 8.05. Resale of Uncompleted Portion.

Upon the vesting in the Village of the title to the Uncompleted Portion as provided in Section 8.04 above, the Village shall, pursuant to its responsibilities under New Jersey law, use its best efforts to resell the Uncompleted Portion (subject to such permitted mortgage liens as may exist against the Uncompleted Portion). Such sale shall be made, as soon and in such manner as the Village shall find

feasible and consistent with the objectives of New Jersey law and of the Redevelopment Plan, to a qualified and responsible party or parties, as determined by the Village, who will assume the obligationof completing the Project or such other Improvements as shall be satisfactory to the Village and in accordance with the uses specified for the Project Premises in this Agreement and the Redevelopment Plan. Upon any resale of the Uncompleted Portion, the proceeds thereof shall be applied:

(a) First, to all reasonable costs and expenses incurred by the Village, including but not limited to legal fees, salaries of personnel, and related expenses incurred by the Village in connection with the acquisition, possession, management and resale of the Uncompleted Portion; all taxes, assessments, and water and sewer charges with respect to the Uncompleted Portion or any part thereof; any payments made or necessary to be made to discharge any encumbrances or liens existing on the Uncompleted Portion at the time of the vesting of title thereto in the Village or to discharge or prevent from attaching, or being made, any subsequent encumbrances or liens due to obligations, defaults, or acts of Redeveloper, its successors or transferees; any expenditures made or obligations incurred with respect to the completion of the Project or any part thereof on the Uncompleted Portion or any part thereof; and any amounts otherwise owed to the Village by Redeveloper and its successors or transferees in accordance with the terms of this Agreement; and

(b) Second, to reimburse the Redeveloper, its successors or transferee, up to the amount equal to the Redeveloper's actual costs associated with the Project, including land acquisition, engineering, planning, site improvement, marketing and other project development costs as detailed in Section 2.03, plus the reasonable value of all Improvements constructed and paid for by the Redeveloper.

(c) Any balance remaining after such reimbursement shall be retained by the Village as its property.

Section 8.06. No Waiver of Rights and Remedies by Delay.

Any delay by the Village in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate as a waiver of such rights and shall not deprive the Village of or limit the Village's rights in any way (it being the intent of this provisions that the Village should not be constrained so as to avoid the risk of being deprived or limited in the exercise

of the remedies provided herein by those concepts of waiver, laches or otherwise to exercise such rightsat a time when the Village may still hope otherwise to resolve the problems by the default involved); nor shall any waiver in fact be made by the Village with respect to any specific default by the Redeveloper under this Agreement be considered or treated as a waiver of the rights of the Village with respect to any other default by the Redeveloper under this Agreement or with respect to the particular default except to the extent specifically waived in writing.

Section 8.07. Rights and Remedies Cumulative.

The rights and remedies of the parties to the Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party. No waiver may be made by either party with respect to the performance, or manner or time thereof, or any obligation of the other party or any condition to its own obligation under the Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligationof the other party or condition to its own obligation beyond those expressly waived in writing and to theextent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

Section 8.08. Additional Termination <u>Rights of the Village.</u>

This Agreement shall terminate upon reasonable notice by the Village to the Redeveloper of itsdecision to so terminate, pursuant to the provisions of Section 13.01, provided, however, the dates set forth below shall be extended by a delay incurred due to an occurrence of an event of Force Majeure.

(a) If Redeveloper has not received final, un-appealable Governmental Approvals for the Project in accordance with the timeframes set forth in Section 2.10 hereof.

(b) If commencement of construction of the Project and completion of the Project has not occurred in accordance with Exhibit F.

Upon termination as set forth herein, the Redeveloper shall re-convey title to the Village of anyand all parcels acquired pursuant to this Agreement.

ARTICLE IX - CONDITIONS TO OBLIGATIONS TO CLOSE TITLE

Section 9.01. Conditions to Village's Obligation.

In addition to those contingencies stated elsewhere in this Agreement, the obligations of the Village to convey title to the Project Parcels shall be subject to satisfaction of the following conditions:

(a) Redeveloper shall have delivered to the Village all Village Costs attributable to the Project in accordance with this Agreement;

(b) Redeveloper shall have satisfied the requirements of the Agreement documenting to the Village's satisfaction that financing, if any, required for the construction of the Project has been obtained;

(c) All of the representations and warranties of the Redeveloper contained in this Agreement shall have been true and correct in all material respects when made, and shall be true and correct in all material respects as of the date of the conveyance of the Project Parcels as if made at and as of that date;

(d) Redeveloper shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with prior to the conveyance of the Project Parcels;

(e) Redeveloper shall have received the Governmental Approvals required by the Redevelopment Plan and this Agreement for the construction of the Project; and

(f) There shall not exist at the date of conveyance of the Project Parcels any Force Majeure event, or temporary restraining order, preliminary or final injunction, writ, decree, final order, ruling or decision of a court of competent jurisdiction or governmental authority restraining or preventing the consummation of any of the transactions contemplated hereby.

Section 9.02. Conditions to Redeveloper's Obligation.

In addition to those contingencies stated elsewhere in this Agreement, the obligations of Redeveloper to close and purchase the Project Parcels shall be subject to the satisfaction of the following conditions:

(a) All of the representations and warranties of the Village continued in this Agreement shall have been true and correct in all material respects when made, and shall be true and correct in all material respects as of the date of the conveyance of the Project Parcels as if made at and

as of that date;

(b) The Village shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with prior to the conveyance of the Project Parcels;

(c) The Village shall have implemented the Redevelopment Area Zoning Approvals;

(d) Redeveloper shall have received the Governmental Approvals required by the Redevelopment Plan and this Agreement for the construction of the Project;

(e) The Village and the Redeveloper shall have entered into the Financial Agreement;

(f) There shall not exist at the date of conveyance of the Project Parcels any temporary restraining order, preliminary or final injunction, writ, decree, final order, ruling or decision of a court of competent jurisdiction or governmental authority restraining or preventing the consummation of any of the transactions contemplated hereby; and

(g) Full possession of the Project Parcels free of all claims of and possession by tenants and occupants is to be delivered at the closing, the Project Parcels to be then in the same condition as it now is reasonable wear and tear excepted.

ARTICLE X - REPRESENTATIONS AND WARRANTIES

Section 10.01. Representations by Redeveloper.

Redeveloper hereby represents and warrants the following for the purpose of inducing the Village to enter into this Agreement and to consummate the transactions contemplated hereby, all ofwhich shall be true as of the date hereof:

(a) **Formation.** Redeveloper is duly formed, validly existing and in good standing under the laws of the State of New Jersey and is qualified to do business under the laws of the State of New Jersey, and has all requisite company power and authority to carry on its business as now conducted and as contemplated by this Agreement will be conducted, and to enter into and perform its obligations under this Agreement;

(b) **Legal Authority, Power.** Redeveloper has the legal power, right and authority to (i) enter into this Agreement and the instruments and documents referenced herein to which Redeveloper is a party, (ii) consummate the transactions contemplated hereby, (iii) take any steps or actions contemplated hereby, and (iv) perform its obligations hereunder;

(c) **Execution, No Violation.** This Agreement has been duly authorized, executed and delivered by Redeveloper and, on the Effective Date will constitute a legal, valid and binding obligation of Redeveloper enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditor's rights generally and subject to the availability of equitable remedies; and the execution and delivery of this Agreement by Redeveloper and consummation of the transactions contemplated hereby will not violate the operating agreement or other formation or operating documents of the Redeveloper or result in a breach or constitute a default under or violate the terms of any indenture, agreement or other material instrument to which Redeveloper is a party or by which the Redeveloper or its material asserts may be bound or affected;

(d) **No Pending Litigation.** There is no pending litigation, or to the best of Redeveloper's knowledge (after reasonable inquiry) litigation threatened in writing, that would prevent Redeveloper from performing its duties and obligations hereunder or have a material adverse effect on the financial condition or business of the Redeveloper. There are no outstanding

judgments against the Redeveloper that would have a material adverse effect upon the assetsor property of the Redeveloper or which would materially impair or limit the ability of the Redeveloper to enter into or carry out the transactions contemplated by this Agreement;

(e) **No Conflict.** This Agreement is not prohibited by and does not conflict with any agreements, instruments, judgments or decrees to which the Redeveloper is a party or is otherwise subject; and

(f) **No Violation of Laws.** The Redeveloper has received no notice as of the date of this Agreement asserting any non-compliance in any material respect by the Redeveloper with applicable statutes, rules and regulations of the United States of America, the State of New Jersey, or any other state, municipality or agency. The Redeveloper is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority which is in any respect material to the transaction contemplated hereby.

Section 10.02. Representations by the Village.

The Village hereby represents and warrants the following to Redeveloper for the purpose of inducing Redeveloper to enter into this Agreement and to consummate the transactions contemplatedhereby, all of which shall be true as of the date hereof:

(a) **Formation.** The Village is an instrumentality of the State of New Jersey, and has all requisite power and authority to enter into and perform its obligations under this Agreement;

(b) **Legal Authority, Power.** The Village has the legal power, right and authority to (i) enter into this Agreement and the instruments and documents referenced herein to which the Village is a party, (ii) consummate the transactions contemplated hereby, (iii) take any steps or actions contemplated hereby, and (iv) perform its obligations hereunder;

(c) **Execution, No Violation or Conflict.** This Agreement has been duly executed by the Village and is valid and legally binding upon the Village and enforceable in accordance with its terms on the basis of laws presently in effect, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and subject to the availability of equitable remedies, and the execution and delivery of this Agreement by the Village and consummation of the transactions contemplated hereby will

not violate the constitutional documents of the Village or other regulations or documents governing the actions of the Village or result in a material breach or constitute a material default under or violate the terms of, or conflict with, any indenture, agreement or other instrument to which the Village is a part or by which the Village or its material assets maybe bound or affected.

(d) **No Pending Litigation.** There is no pending litigation, or to the best of the Village's knowledge (after reasonable inquiry) litigation threatened in writing, that would prevent the Village from performing its duties and obligations hereunder or have a material adverse effect on the financial condition or activities of the Village. There are no outstanding judgments against the Village that would have a material adverse effect upon the Project Site or which would materially impair or limit the ability of the Village to enter into or carry out the transactions contemplated by this Agreement.

(e) **No Violation of Laws.** The Village has received no notice as of the date of this Agreement asserting any non-compliance in any material respect by the Village with applicable statutes, rules and regulations of the United States of America, the State of New Jersey, or any other state, municipality or agency. The Village is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority which is in any respect material to the transaction contemplated herein.

ARTICLE XI - QUALITY OF TITLE

Section 11.01. Marketable Title.

In conveying the title to the Project Parcels by Deed to the Redeveloper at the closing, the Village shall convey such title as the Title Insurer will approve and insure at its regular premium andwithout special premium, subject to Permitted Exceptions defined in Section 11.02 herein.

Section 11.02. Permitted Exceptions.

The following are not objections to title, but rather, permitted title encumbrances (the "Permitted Exceptions") with respect to the Project Parcels:

(a) Covenants, conditions, building and use restrictions required by this Agreement or as specified in the Redevelopment Plan, as they relate to the Project Premises and the Final Site Plan;

(b) Any facts disclosed by the Survey provided the same do not materially or adversely affect the ability of the Redeveloper to construct, operate and maintain the improvements on the Project Premises as contemplated by the Redevelopment Plan;

(c) Title exceptions appearing on the Final Site Plan and according to this Agreement;

(d) Present and future statutes, laws, ordinances, regulations, restrictions, legal requirements and orders of any federal, state, county or municipal government or other public authority relating to the Project Premises or use thereof, provided same do not prohibit the development of the Project Premises in the manner contemplated by the Redevelopment Plan;

(e) Statutory liens for real estate taxes not due and payable;

(f) Applicable local building and zoning laws and regulations;

(g) Covenants and restrictions of record and such further title defects not disclosed by an instrument of record as will not materially and adversely affect the ability of the Redeveloper to construct, operate, and maintain the Project as contemplated by the Redevelopment Plan;

(h) Surface conditions observable by a visible inspection of the Project Premises and subsurface conditions affecting the Project Premises not visible by inspection;

(i) The conditions, covenants and restrictions set forth or referred to elsewhere in this Agreement;

(j) The provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq.;

(k) Such other title exceptions as may be consented to or approved by Redeveloper, or the Title Insurer in writing;

(l) The rights of utility companies to maintain pipes, poles, cables and wires over, on and under the street, the parts of the Project Premises next to the street or running to any building, house, structure or other improvement to the Project Premises;

(m) The fact that some of the Project Premises do not have access to or adjoin existing public rights-of-way, thoroughfares and/or streets except as may be contemplated by the Redevelopment Plan and the Site Plan;

(n) Any riparian rights or interest of the State of New Jersey requiring a riparian grant or conveyance of riparian rights to the Project Premises, and any other legal requirements of the State of New Jersey; and

(o) Such other restrictions or exceptions that may exist affecting the Project Premises, provided same do not interfere with the redevelopment thereof pursuant to the Redevelopment Plan.

ARTICLE XII - PLANS AND SPECIFICATIONS

Section 12.01. Village Approval of Preliminary and Final Site Plan.

Redeveloper shall at its own cost, within sixty (60) days after the Redevelopment Area Zoning Approval Date, cause to be prepared by a licensed architect, surveyor and/or engineer of the State of New Jersey a preliminary and final site plan (the **"Site Plan")** for the construction of the Project, consistent with the Redevelopment Plan and a metes and bounds description of the Redevelopment Area. The Village shall have a period of forty-five (45) days after receipt thereof to approve such Site Plan, including the building orientations, architectural style and building materials to be used for the improvements, and facilities for the parking and structured parking, as being in conformity with the Redevelopment Plan and this Agreement, or to furnish to Redeveloper in writing notice of any changes or modifications, and the reasons therefor, required to be made in order to render the same in conformitywith this Redevelopment Plan and this Agreement. The Village shall not unreasonably withhold, delay or condition approval of the Site Plan provided it is materially consistent with the Redevelopment Plan. If changes or modifications shall be required by the Village, Redeveloper shall incorporate such changes and modifications and furnish revisions to the Village for approval within thirty (30) days after receipt of written notice thereof. Redeveloper agrees that no site plan or application for subdivision approval shall be filed with any public authority without the prior written approval of the Village, it being agreedthat the Village has a vested interest therein. The date that the Village, by Resolution, approves the Site Plan is known as the **"Site Plan Approval Date."**

Section 12.02. Filing of Site Plan.

Within fifteen (15) days of Site Plan Approval Date, Redeveloper shall prepare and submit to thePlanning Board all applications and supporting documents as shall be required to obtain preliminary and final approval of the Site Plan (the **"Site Plan Approval")** in accordance with ordinances of the Village and the Municipal Land Use Law, N.J.S.A. 40:55D-l et seq., as the same may be amended from time to time . The Redeveloper acknowledges and agrees that, if necessary, it shall file an application to effectuate a dedication of that portion of the Improvements that constitute public area improvements included within the Project Improvements and as shown on any Site Plans approved by the Village and Planning Board within ninety (90) days of the completion of their construction.

Section 12.03. Omitted.

Section 12.04. Approval of Construction Plans.

Following Redeveloper's receipt of Governmental Approvals other than construction and building permits and sewer and water permits, Redeveloper shall, at its own cost, use all reasonable efforts and promptly submit to the Construction Code Official (the **"CCO")** the final Construction Plansof the Project for the construction of the Improvements thereon. The CCO shall have a period of thirty (30) days after receipt thereof to review and approve the final Construction Plans as being in conformity with the Redevelopment Plan and this Agreement, and as being appropriate, in the Village's reasonable exercise of judgment, in terms of building orientations, their placement the Project Premises and architectural styling and building materials to be used for the Improvements, and facilities for parking and structured parking as well as the locations on the Project Premises, or to furnish to Redeveloper in writing notice of any changes or modifications, and the reasons therefor, required to be made in order to render same in conformity with the Redevelopment Plan and this Agreement. The CCO shall, if the finalConstruction Plans originally submitted conform to the provisions of the Redevelopment Plan and this Agreement, approve in writing such Construction Plans, and no further filing by the Redeveloper or approval by the CCO thereof shall be required except with respect to any change. Such Construction Plans shall, in any event, be deemed approved unless rejection thereof in writing by the CCO, in whole or in part, setting forth in detail the reasons therefore, shall be sent to Redeveloper within thirty (30) days after the date of their receipt by the CCO. If the CCO so rejects the final Construction Plans in whole or in part as not being in conformity with the Redevelopment Plan or this Agreement, the Redeveloper shall submit new or corrected final Construction Plans which are in conformity with the Redevelopment Plan and this Agreement within fifteen (15) days after receipt of written notification to the Redeveloper of the rejection. The provisions of this Section 12.04 relating to approval, rejection and resubmission of corrected Construction Plans provided for herein with respect to the original Construction Plans shall continue to apply until the Construction Plans have been approved by the CCO; provided, that in any event the Redeveloper shall submit final Construction Plans for the Project which are in conformity with the Redevelopment Plan and this Agreement no later than ninety (90) days after receiving all Governmental Approvals other than construction and building permits and sewer and water permits.

The Village-approved Construction Plans must be on file and approved by the Village Building Department or its successor before construction of the Improvements by the Redeveloper on the Project Premises or any portion thereof.

Section 12.05. Other Plans to be Submitted.

The Site Plan submitted to the Village pursuant to Section 12.01 above shall include:

(a) A plan showing the construction of all on-site roadways and streets and related facilities required by the Redevelopment Plan, as amended, and this Agreement.

(b) A plan showing the building, the site and site improvements, parking facility(ies), all elevations of the building(s), the exterior treatment of the building including color, type and texture of material(s) to be used, and a sample of the construction materials being used on all fa9ades.

(c) A lighting plan demonstrating that all "on site" walkways, parking areas, and other areas accessible to pedestrians during the hours of darkness will be adequately lighted to insure pedestrian safety. Such plan will demonstrate the amount, placement, type and construction of the lighting.

(d) A staging of improvements plan, to the extent applicable, showing the order of proposed construction, including any temporary or interim construction or operating arrangements. This plan shall include the Redeveloper's estimate for the timing of any soil or environmental remediation and/or engineering and institutional controls of final site preparations, foundations, construction, landscaping, installation of drives, sidewalks, and completion of construction, and should furnish such information and data necessary to enable the Village to schedule any public improvements required, if any.

(e) Such other plans as the Village may from time to time reasonably require to promote the orderly redevelopment of the Project Premises.

Section 12.06. Final Site Plan Approval

A Certificate of Occupancy issued by the CCO is a prerequisite to the issuance of a Certificate of Completion by the Village under this Agreement. Redeveloper is required by the Redevelopment Plan and this Agreement to obtain approval of the Final Site Plan from the Village and, thereafter, the Planning Board (collectively, the **"Final Site Plan Approval")** prior to issuance of a Certificate of

Occupancy in conformity with the Redevelopment Plan, as amended, and ordinances of the Village, and a Certificate of Completion. Consequently, Redeveloper shall be required to submit as-built site plans for the Project that are final in nature and which reflect compliance with the Governmental Approvals and the Redeveloper's Final Site Plan Approvals received from the Village and the Planning Board. Any material deviations from the Final Site Plan must have been previously submitted by the Redeveloper to the Village and received the prior written approval of the Village as provided in the Redevelopment Plan, as amended, and this Agreement.

Section 12.07. Certificates of Occupancy and Certificates of Completion.

Upon completion of the construction of individual units comprising the Project in accordance with the Governmental Approvals, and subject to the approval of the CCO, the Redeveloper shall obtaineither temporary Certificates of Occupancy or Certificates of Occupancy for the Improvements constituting the Project. The Certificate(s) of Occupancy, when issued, shall constitute evidence that the Redeveloper has fully performed its obligations to construct the Project. In addition, upon completion ofthe Project and for purposes of releasing the restrictions referenced in this Agreement, the Village agreesto issue a Certificate of Completion, in proper form for recording, which shall acknowledge that the Redeveloper has performed all of its duties and obligations under this Agreement and has completed construction of the Project in accordance with the requirements of this Agreement. The Certificate of Completion shall constitute a recordable conclusive determination of the satisfaction and termination of the agreements and covenants in this Agreement and in the Redevelopment Plan with respect to the Redeveloper's obligation to construct the Project within the dates for the commencement and completionof same. Upon issuance of a Certificate of Completion, the conditions determined to exist at the time theProject Premises were determined to be in need of redevelopment shall be deemed to no longer exist, and the land and improvements constituting the Project and the Project Premises shall no longer be subject to eminent domain. If the Village shall fail or refuse to provide the Certificate of Completion within thirty (30) days after written request by the Redeveloper, the Village shall provide to the Redeveloper a written statement setting forth in detail the manner in which the Redeveloper has failed tocomplete the Project in accordance with the provisions of this Agreement or is otherwise in default under this Agreement and what reasonable measures or acts will be necessary in order for the Redeveloper to be entitled to a Certificate of Completion.

Section 12.08. Dedication of Streets.

The Final Site Plan should show the dedication of the public areas and related improvements thatare to be dedicated to the Village.

Section 12.09. Changes in Improvements to be Constructed.

The Redeveloper shall not be permitted to construct any Improvements on the Project Premises other than those set forth as shown on the Site Plan and Construction Plans, nor shall the Redeveloper be permitted to make any additions, changes, alterations, substitutions of the Improvements to be constructed, other than field changes authorized by the Village's Building Department which do not require further Planning Board approval or notation, without the prior written consent of the Village after review and written approval by the Village of the revised Site Plans and Construction Plans showing such changes, alterations, substitutions and modifications.

ARTICLE XIII - NOTICES AND DEMANDS

Section 13.01. Manner of Notice.

A notice, demand, or other communication required under this Agreement by either party to theother shall be considered given and delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally at the addresses listed below for each party.

(a) in the case of the Redeveloper, addressed to:

Challenger 60, LLC
2 Industrial Way, Suite 202AEatontown,
NJ 07724 Attention: Joshua Weiner Tel:
(732) 440-7333

with a copy to:

Giordano, Halleran & Ciesla, PC125 Half
Mile Road, Suite 300 Red Bank, NJ 07701
Attention: Steven P. Gouin, Esq.Tel: (732)
741-3900 Fax:(732)224-6599

(b) In the case of the Village, addressed to:

Tara O'Grady, Village Clerk
Village of Ridgefield Park
234 Main Street
Ridgefield Park, New Jersey 07660Tel: (201)
641-4950

with a copy to:

Boggia & Boggia, LLC71 Mt.
Vernon Street
Ridgefield Park, New Jersey 07660Attn: Philip
N. Boggia, Esq.
Tel: (201) 641-0006
Fax: (201) 641-6649

(c) At such other addresses a party may, from time to time, designate in writing and mail to the other as provided herein.

ARTICLE XIV - PROJECT FINANCING

Section 14.01. Financing and Equity Capital.

In the event that Redeveloper will seek financing to construct the Project, within sixty (60) daysfollowing the adoption of a resolution memorializing the grant of preliminary and final site plan approval by the Planning Board, the Redeveloper shall submit to the Village a pro forma which estimates the total costs of the acquisition of the Project Premises and the construction of the Project.

The Redeveloper represents that it will use commercially reasonable efforts to obtain financing for the Project, which financing will be a combination of debt financing and an equity contribution of the Redeveloper. The Redeveloper shall submit to the Village evidence of both firm commitments for mortgage financing and any equity capital necessary to commence the construction of Improvements constituting the Project, not later than thirty (30) days prior to the date scheduled for the start of any construction of Improvements on the Project Premises in accordance with this Agreement; it being understood, however, that neither this Redevelopment Agreement nor any Purchase Agreement either is or shall be contingent upon Redeveloper obtaining financing.

Section 14.02. Governmental and Quasi-Governmental Funding Applications.

The Village and Redeveloper shall cooperate in the processing of governmental and quasi- governmental funding applications from sources other than Financial Institutions for financing any partof the Project, should the Redeveloper seek to apply for the same and if the Village in its reasonable discretion determines that it is in the interest of the Project.

ARTICLE XV - CLOSING

Section 15.01 Closing.

(a) Subject to the other terms and provision of this Agreement, the Closing shall take place at the Seller's offices or at such other place as mutually agreed to between the parties. Redeveloper shall provide the Village not less than ten (10) days prior notice of the Closing.

(b) Redeveloper shall have the sole election, at any time , to close without any Governmental Approvals having been obtained or waive any pre-conditions to Closing that are for the benefit of the Redeveloper and set a Closing Date by giving the Village not less than ten (10) days prior notice.

Section 15.02 Closing Adjustments.

(a) Real property taxes, and all other items customarily apportioned in connection with sales of similar properties similarly located shall be adjusted and apportioned at the Closing as of the close of business on the day immediately preceding the Closing. The net amount thereof shall either be paid to the Village to Redeveloper or by Redeveloper to the Village. With respect to real property taxes, if the Closing shall occur before the tax rate or assessment is fixed the apportionment of such real property taxes shall be upon the basis of the tax rate for the immediately preceding year applied to the latest assessed valuation, but such taxes shall be re-adjusted as soon as the applicable rate and assessment is fixed.

(b) All confirmed assessments (for municipal improvements or otherwise) affecting the Project Parcels, and all unconfirmed assessments (but only if the work has been completed prior to the date hereof) regardless of when payable, in existence or effect as of the date of this Agreement, shall be paid by the Village on or before the Closing Date (including those portions of any such assessment which may be paid in installments after the Closing).

(c) In the event that any of the apportionments contemplated above cannot be determined at the time of Closing by the Village or Redeveloper or both or in the event that any such apportionments are incorrectly calculated at the time of Closing or thereafter, the parties shall, as soon as feasible thereafter, make such apportionment or correct such apportionment, as the case may be and the obligations of the parties contained in this Section shall survive the Closing.

Section 15.03 Closing Deliveries.

(a) At the Closing, the Village shall, without limitation of the Village's obligations under this Agreement, deliver the following documents satisfactory in form and substance to Redeveloper and Redeveloper's counsel properly executed and acknowledged as required:

(i) The Deed;

(ii) A certification of non-foreign status in the form required by law;

(iii) Evidence satisfactory to Redeveloper and to Redeveloper's title insurance company **("Title Company")** that all necessary approvals, licenses and/or consents have been obtained and such other evidence satisfactory to Redeveloper or the Title Company of the Village's authority and the authority of the signatory on behalf of the Village to convey the Project Parcel pursuant to this Agreement and due execution and delivery of this Agreement and all documents required hereby;

(iv) Affidavits sufficient for the Title Company to delete any exceptions for parties in possession or mechanics or materialmen's liens from the commitment for owner's title insurance **("Title Insurance")** including an affidavit of title in form customarily used in the State of New Jersey, and such other affidavits (including a survey affidavit) relating to the Title Insurance as the Title Company may reasonably request;

(v) A certificate restating as of the Closing Date all of the Village's representations and warranties contained herein;

(vi) An original closing statement setting forth the Purchase Price, closing adjustments, prorations and the application thereof at the Closing **("Closing Statement");**

(vii) Such transfer tax, gains or other similar forms required by law;

(viii) the executed Financial Agreement; and

(ix) Such other instruments as Redeveloper, its lender, counsel, or Title Company may reasonably request consistent with the terms of this Agreement.

(b) At the Closing, Redeveloper shall without limitation of Redeveloper's obligations under this Agreement, deliver the following documents satisfactory in form and substance to the Village and the Village's counsel, properly executed and acknowledged as required:

(i) The Purchase Price;

(ii) The Closing Statement;

(iii) A certificate restating as of the Closing Date all of Redeveloper's representations and

warranties continued herein;

(iv) the executed Financial Agreement; and

(v) Such other instruments as the Village may reasonably request consistent with the terms of this Agreement.

ARTICLE XVI - MISCELLANEOUS PROVISIONS

Section 16.01. Village's Right to Engineering and Architectural Data.

Upon termination of this Agreement pursuant to any provisions hereof, Redeveloper shall furnishto the Village without charge or fee, reproducible copies of all surveys, engineering and architectural studies, drawings, reports including those obtained by Redeveloper through having performed soil testing and analysis in accordance with Section 2.06 hereof, except with respect to any reports, studies, or surveys that are the product of Environmental Due Diligence, only to the extent requested by the Village, and other data prepared by or for Redeveloper with respect to the Project Premises and the contemplated development thereof. Within fourteen (14) days of termination of this Agreement as contemplated by this provision, Redeveloper shall supply the Village with a complete and accurate list of all documents to which the Village is entitled under this provision.

Section 16.02. Force Majeure.

It is agreed that any deadline stated herein for receipt of approvals or for construction may be extended upon the written consent of the Village, in its sole discretion, or such deadline shall be extended if receipt of Governmental Approvals or completion of the construction of the Improvements isprevented by an event of Force Majeure, as defined in Section 1.01, in which case any unexpired deadline shall be extended for the period of the enforced delay, as reasonably determined by the Village,provided that the Redeveloper shall, within five (5) days after the beginning of such enforced delay, have notified the Village in writing of the cause or causes thereof, and shall have requested an extensionfor the period of the enforced delay.

Section 16.03. Right of Entry For Utility Service.

The Village reserves for itself and any public utility company, as may be appropriate, the unqualified right to enter upon the Project Premises at any reasonable time for the purpose of reconstructing, maintaining, repairing or servicing the public utilities located within the Project Premisesboundary lines.

Section 16.04. Redeveloper Not to Construct Over Utility Easements.

The Redeveloper shall not construct any building or other structure or improvement on, over, or

within the boundary lines of any easement for public utilities described or referred to in Section 15.03 herein, unless such construction is provided for in such easement and has been approved by the Village, Planning Board, or applicable public utility or other beneficiary of the easement. With respect to the Village's approval of any such construction, Village approval shall not be unreasonably withheld, conditioned, or delayed . To the extent approval is required by any public utility or other party, the Village will reasonably cooperate with Redeveloper to secure such approval.

Section 16.05. Construction Sign.

The Redeveloper shall provide and erect a construction sign at the site before the start of construction and shall maintain the sign until the completion of the Project. The sign shall measure aminimum of 8' O" x 12' O" in size, shall be in accordance with the design provided by the Village and shall be separate from any sign erected by the Redeveloper to advertise the Project.

Section 16.06. Maintenance.

The Redeveloper shall be responsible for maintenance and security of the Project Premises subject to this Agreement subsequent to acquiring title to same until such time as Redeveloper no longerowns or leases the Project Premises or parts thereof.

Section 16.07. Neighboring Properties.

The Redeveloper shall, within applicable legal requirements, cooperate with the Village in rendering adjoining properties compatible with the Project, including but not limited to the laying out,design and construction of all site roadway streets and related facilities in the Project Premises.

Section 16.08. Equal Employment Opportunity.

The Redeveloper agrees that during the construction of Improvements:

(a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The Redeveloper will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selecting for training, including apprenticeship. The

Redeveloper agrees to post in conspicuous places, available to employees and applicants foremployment, notices setting forth the provisions of this nondiscrimination clause and any such notices provided by the Village which are consistent therewith;

(b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin;

(c) Redeveloper shall comply with all New Jersey and Federal laws concerning labor unions and representation of workers.

(d) The Redeveloper will comply with all provisions of Executive Order No. 11246, 30 Fed. Reg. 12319 (1965), and all rules, regulations and relevant orders of the Secretary of Labor;

(e) The Redeveloper will utilize good faith efforts to ensure that subcontractors and suppliers to the Project include qualified and certified minority enterprises; and

(f) The obligations in this Section shall be binding on all contractors and subcontractors to the extent that any work is done by any contractor or subcontractor, and any contract entered into by the Redeveloper shall so provide.

Section 16.09. Entire Agreement.

This Agreement and the Financial Agreement attached or to be attached as Exhibit I constitute all entire agreements of the parties and supersede all prior or contemporaneous writings, discussions or agreements between the parties with respect to the subject matter hereof and may not be modified or amended except by a written agreement specifically referring to this Agreement signed by all the parties hereto. Except as otherwise set forth herein, no amendment, extension, modification or alteration in any of the terms and/or conditions or requirements by the Village shall operate so as to relieve any surety from its obligations on any performance or maintenance guarantee.

Section 16.10. Titles of Articles and Sections/Headings.

Any headings or titles of the several Articles and Sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions. None of the headings or titles of Articles and Sections are intended to limit or define thecontents of the Sections and Articles.

Section 16.11. Counterparts.

This Agreement is executed in several counterparts, each of which shall constitute one and thesame instrument.

Section 16.12. Severability.

If any provision of this Agreement shall be determined to be invalid or unenforceable by a courtof competent jurisdiction, such determination shall not affect the remaining provisions of this Agreement, all of which shall remain in full force and effect.

Section 16.13. Non-Liability of Officials and Employees of the Village.

No member, official or employee of the Village shall be personally liable to the Redeveloper, orany successor in interest, in the event of any default or breach by the Village, or for any amount which may become due to the Redeveloper or its successor, or on any obligation under the terms of this Agreement.

Section 16.14. Governing Law.

This Agreement shall be governed by and construed in accordance with the substantive and procedural laws of the State of New Jersey. Any litigation arising out of this Agreement shall be brought in the Superior Court of New Jersey, Law Division, Bergen County vicinage, and the partiesagree to submit to the jurisdiction of said Court.

Section 16.15. Broker.

The Redeveloper will be responsible for any broker's commissions and agrees to indemnify,defend, and hold harmless the Village with respect to any claimed broker's commissions.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Village has caused this Agreement to be duly executed in its name and behalf by the Mayor of the Village of Ridgefield Park, and its seal to be hereunto duly affixedand attested by its Secretary, and the Redeveloper has caused this Agreement to be duly executed in its name as of the Effective Date.

ATTEST:

By:_____

VILLAGE OF RIDGEFIELD PARK

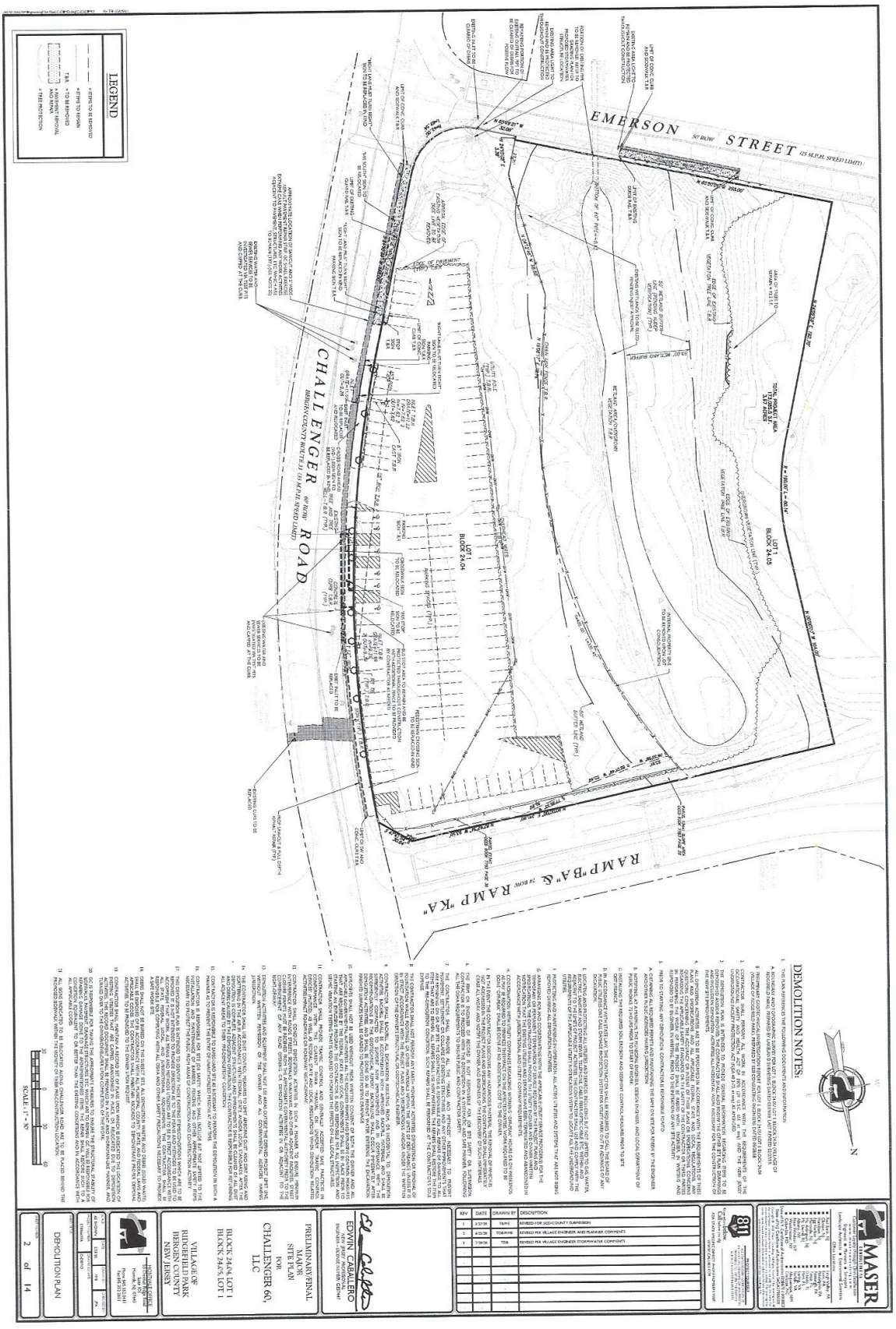
By:_____
MAYOR GEORGE FOSDICK

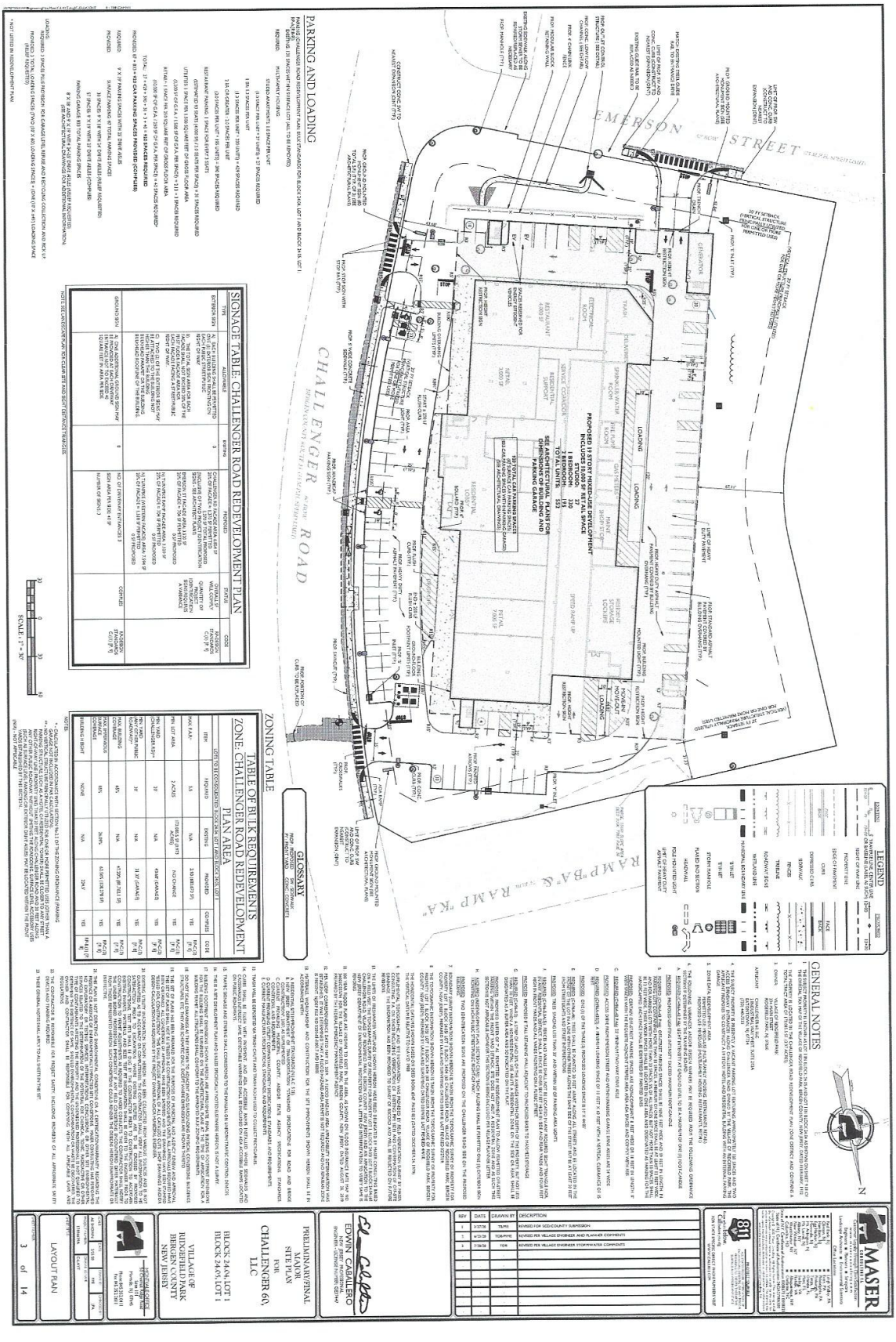
ATTEST:

By:_____
BRUCE GUENTHER

CHALLENGER 60, LLC

By:_____
Joshua Weiner, Manager


EMERSON STREET (25 M.P.H. SPEED LIMIT)
CHALLENGER ROAD (35 M.P.H. SPEED LIMIT)
RAMP "BA" & "KA"
LEGEND
DEMOLITION NOTES:
MASER CONSULTING
EDWIN CABALLERO
PRELIMINARY/FINAL MAJOR SITE PLAN FOR CHALLENGER 60, LLC
BLOCK 2404, LOT 1 BLOCK 2405, LOT 1
VILLAGE OF RIDGEFIELD PARK BERGEN COUNTY NEW JERSEY
DEMOLITION PLAN
2 of 14


GENERAL NOTES
LEGEND
SIGNAGE TABLE: CHALLENGER ROAD REDEVELOPMENT PLAN
TABLE OF BULK REQUIREMENTS
ZONE: CHALLENGER ROAD REDEVELOPMENT PLAN AREA
ZONING TABLE
PARKING AND LOADING
GLOSSARY
CHALLENGER ROAD
EMERSON STREET
RAMAPO BAY
PROPOSED 14 STORY MIXED USE DEVELOPMENT INCLUDE 11,000 SF RETAIL SPACE
1 BEDROOM: 115
2 BEDROOM: 320
TOTAL: 435
SEE ARCHITECTURAL PLANS FOR DIMENSIONS OF BUILDING AND PARKING GARAGE
195 TOTAL CAR PARKING SPACES PROVIDED AT GRADE AND WITHIN PARKING GARAGE (SEE ARCHITECTURAL DRAWINGS)
PROPOSED 1 STORY MIXED USE BUILDING
RESTAURANT 4,000 SF
RETAIL 1,000 SF
RETAIL 7,000 SF
RESIDENTIAL SUPPORT
RESIDENTIAL LOBBY
LOADING
TRASH
ELECTRICAL ROOM
SPRINKLER ROOM
FIRE PUMP ROOM
GAS METER
RAMP UP
RAMP DOWN
PROP. 6" CURB
PROP. 4" CURB
PROP. 8" CURB
PROP. 24" CURB
PROP. 6" CURB & GUTTER
PROP. 8" CURB & GUTTER
PROP. 24" CURB & GUTTER
PROP. 4" SOLID WHITE LINE
PROP. 4" SOLID YELLOW LINE
PROP. 4" DOUBLE YELLOW LINE
PROP. 4" DOUBLE WHITE LINE
PROP. 4" DASHED WHITE LINE
PROP. 4" DASHED YELLOW LINE
PROP. 24" WHITE STOP BAR
PROP. 24" WHITE CROSSWALK
PROP. 24" WHITE LANE LINE
PROP. 24" WHITE ARROW
PROP. 24" WHITE "ONLY"
PROP. 24" WHITE "STOP"
PROP. 24" WHITE "SCHOOL"
PROP. 24" WHITE "BIKE"
PROP. 24" WHITE "RR"
PROP. 24" WHITE "X"
PROP. 24" WHITE "YIELD"
PROP. 24" WHITE "HOV"
PROP. 24" WHITE "BUS"
PROP. 24" WHITE "TAXI"
PROP. 24" WHITE "PARKING"
PROP. 24" WHITE "LOADING"
PROP. 24" WHITE "NO PARKING"
PROP. 24" WHITE "NO STOPPING"
PROP. 24" WHITE "NO LOADING"
PROP. 24" WHITE "NO TURN ON RED"
PROP. 24" WHITE "NO LEFT TURN"
PROP. 24" WHITE "NO RIGHT TURN"
PROP. 24" WHITE "NO U-TURN"
PROP. 24" WHITE "NO BIKE"
PROP. 24" WHITE "NO HOV"
PROP. 24" WHITE "NO BUS"
PROP. 24" WHITE "NO TAXI"
PROP. 24" WHITE "NO PARKING"
PROP. 24" WHITE "NO LOADING"
PROP. 24" WHITE "NO STOPP

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT (this **"First Amendment"** is made as of the___ day of October, 2018 (the **"Effective Date")** by and between Challenger 60, LLC **("Redeveloper")** having an address at 2 Industrial Way West, Suite 202A, Eatontown, NJ 07724 and THE VILLAGE OF RIDGEFIELD PARK **("Seller")** with offices at 234 Main Street, Ridgefield Park, New Jersey 07760.

WHEREAS, Seller and Redeveloper previously entered into that certain Redevelopment Agreement dated May 3, 2018 (the **"Redevelopment Agreement")** for the Sale by Seller to Redeveloper of a tract of undeveloped land located in Ridgefield Park, County of Bergen, New Jersey, consisting of Block 24.04, Lot 1 and Block 24.05, Lot 1 on the official tax map of the Village of Ridgefield Park, together with all rights and benefits pertaining thereto, including without limitation, each and every easement, access right, air right, mineral right, privilege, interest and appurtenance thereto (collectively, the **"Property");** and

WHEREAS, Seller and Redeveloper desire to amend the Redevelopment Agreement to clarify the Redeveloper's approval contingency;

NOW, THEREFORE, in consideration of the covenants and agreements herein and in the Redevelopment Agreement contained, and for other good and valid consideration the adequacy and sufficiency of which are hereby acknowledged by the parties, and intending to be legally bound, the parties hereto mutually agree as follows:

1. Defined Terms: Capitalized Terms not defined herein shall have the meaning given them in the Redevelopment Agreement (as amended hereby, the First Amendment). To the extent of any conflict between this First Amendment and the Redevelopment Agreement, the tem1s of this First Amendment are controlling.

2. Amendments to the Redevelopment Agreement

    a. Section 1.01 of the Agreement is hereby amended to provide that the Definition of Governmental Approvals shall include "designation by Redeveloper of an appropriate site for offsite affordable housing and receipt of all approvals necessary for the development of any offsite affordable housing necessitated by the Project."

3. Full Force and Effect. Except as specifically provided herein, the Agreement is unchanged and remains in full force and effect subject to and in accordance with the tenns thereof. This Amendment shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Redeveloper and Seller have contributed substantially and materially to the preparation of this Amendment. All of the terms, covenants and conditions of this Amendment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

4. Entire Agreement. The Redevelopment Agreement, as amended hereby, represents the entire agreement between the parties hereto with respect to the subject hereof and supersedes all prior negotiations, either written or oral, including but not limited to any letters of intent.

5. Governing Law. This First Amendment shall be governed by and interpreted in accordance with the laws of the State of New Jersey, without reference to its conflicts of laws principles.

6. Counterparts; Facsimile Execution. This First Amendment may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. This First Amendment may be executed and delivered via electronic facsimile or PDF transmission, which shall be valid and binding as original signatures.

IN WITNESS WHEREOF, Seller and Redeveloper have executed this First Amendment effective as of the day and year first set forth above.

SELLER:

THE VILAGE OF RIDGEFIELD PARK

Date: October 8, 2018

By: _____
Title: MAYOR GEORGE FOSDICK

PURCHASER:

CHALLENGER 60, LLC

Date: October , 2018

By: _____
Naine: Joshua Weiner
Title:--i!Vlanager

Docs 1133 8 7 004-vl

SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT (this "**Agreement**") is made this 19 day of March, 2020, between **CHALLENGER 60, LLC**, a New Jersey limited liability company, whose address is 2 Industrial Way West, Suite 202A, Eatontown, New Jersey 07724 ("**Redeveloper**") and the **VILLAGE OF RIDGEFIELD PARK** ("**Village**"), a municipal corporation of the State of New Jersey, whose address is 232-234 Main Street, Ridgefield Park, New Jersey 07660. Capitalized terms used herein and not defined shall have the meanings set forth in the Redevelopment Agreement (defined below).

WITNESSETH:

WHEREAS, pursuant to and in accordance with the provisions of the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.*, as amended and supplemented ("**Redevelopment Law**"), the Village and Redeveloper entered into a Redevelopment Agreement dated May 1, 2018 ("**Redevelopment Agreement**"), pursuant to which the Redeveloper agreed to, among other things, construct a multi-use project comprised primarily of a multi-family residential use and including supportive retail and restaurant uses in the Redevelopment Area; and

WHEREAS, the Village and the Redeveloper previously amended the Redevelopment Agreement to revise the definition of Governmental Approvals (the "**First Amendment**"); and

WHEREAS, the parties agree that the "Site Plan Approval Date" as defined in the Redevelopment Agreement is May 15, 2018, and that the end of the "Approval Period" as defined in the Redevelopment Agreement is November 15, 2020; and

WHEREAS, the Village and the Redeveloper now desire to amend certain provisions of the Redevelopment Agreement to provide for an additional escrow payment to the Village and to revise the provisions related to "extension payments" if Governmental Approvals are not obtained by the expiration of the Approval Period.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

Paragraph 1. The recitals set forth above are incorporated herewith as if set forth herein at length.

Paragraph 2. Section 2.01 of the Redevelopment Agreement is hereby amended by adding the underlined text, as follows:

Section 2.01. Property Acquisition by the Redeveloper; Purchase Price; Purchase Deposit.

The parcels comprising the Project Premises are owned in fee by the Village of Ridgefield Park. In connection with this Agreement, the Project Premises shall be sold to Redeveloper for the Purchase Price as defined in section 1.01 hereof. Redeveloper shall cause to

Appealable Redevelopment Area Zoning Approvals are in place and effective is known as the "Redevelopment Area Zoning Approval Date."

The Redeveloper has caused or will cause to be prepared such plans, drawings, documentation, presentations and applications (hereinafter collectively the "**Governmental Applications**") as may be necessary and appropriate for the purpose of obtaining any and all Governmental Approvals for the Improvements on the Project Premises and the construction of the Project. All of the Governmental Approvals shall be in conformity with the Redevelopment Area Zoning Approvals, except as to bulk standards and site plan design standards, to the extent deemed reasonably necessary by Redeveloper, and this Agreement and any and all federal, state, county and municipal statutes, laws, ordinances, laws, rules and regulations applicable thereto. The Redeveloper will have the period of 18 months, or until November 15, 2020, following the Site Plan Approval Date (defined below) (the "**Approval Period**") within which to obtain all Governmental Approvals needed for construction of all Improvements on the Project Premises immediately following Closing. ~~The Redeveloper will have the right to extend the Approval Period for up to two (2) consecutive extensions of six months each, each at a cost of one hundred and fifty thousand dollars ($150,000), provided that the Redeveloper is pursuing the Governmental Approvals in good faith and using commercially reasonable efforts.~~ If Redeveloper is unable to obtain the Governmental Approvals during the Approval Period, as same may be extended hereunder, then Redeveloper may (a) terminate this Agreement and receive a refund of the Purchase Deposit; (b) waive the contingency provided hereunder and proceed to Closing; or (c) extend the Approval Period for consecutive ninety (90) day extensions at a cost of ~~one~~ two hundred and fifty thousand dollars ($~~1~~250,000) for each additional ninety (90) day extension (each an "**Approval Period Extension Payment**"). Each Approval Period Extension Payment, if applicable, will be paid by the Redeveloper directly to the Village, to an account designated by the Village. If Redeveloper proceeds with the purchase of the Project Premises in accordance with the terms of this Agreement, any Approval Period Extension Payment(s) shall be credited towards the Purchase Price. In the event that Redeveloper elects to terminate this Agreement and not proceed with the Project, then any Approval Extension Payment(s) shall be forfeited to the Village and not returned to Redeveloper. The Village may, in its sole and absolute discretion, extend the dates for the Approval Period by the Redeveloper in the event the Redeveloper is denied any of the Governmental Approvals required to commence construction of the Improvements, provided that

the Redeveloper has diligently pursued and prosecuted the Governmental Applications necessary to implement the Project.

Paragraph 4. Section 6.02 of the Redevelopment Agreement is hereby amended by adding the underlined language, as follows:

(a) The Redeveloper further represents and agrees for itself, its successors and assigns, that except only by way of security for and only for the purpose of obtaining financing necessary to enable the Redeveloper or any successor in interest to the Project Premises, or any part thereof, to perform its obligations with respect to completing the Project and any other purpose authorized by this Agreement, that the Redeveloper has not made or created, and that it will not, prior to the completion of each respective portion of the Project as evidenced by the issuance of the Certificate of Completion referenced in Section 12.07 herein, make or create, or suffer to be made or created, any sale, lease, conveyance or transfer in any other mode or form of the Project Premises, or any building or structure thereon or any part thereof or any interest therein, without the prior written approval of the Village pursuant to N.J.S.A 40A:12A-9, which consent shall not be unreasonably withheld, excepting the transfers identified in Section 6.03 hereof.

(b) In the event of any approved sale, lease or transfer prior to the expiration of five (5) years from the date of Redeveloper's receipt of a Certificate of Completion for the entire Project, the Village shall be entitled to a transfer fee in the amount of one and one-half percent (1.5%) of the price of the sale, lease or transfer, to be paid to the Village at the time of Closing of such sale, lease or transfer.

Paragraph 5. Redeveloper hereby represents that all representations and warranties made in the Redevelopment Agreement are accurate as of the date of this Agreement, as if made on the date hereof, and that there are no defaults or the existence of circumstances that would lead to a default under the Redevelopment Agreement as of the date hereof.

Paragraph 6. This Agreement shall become effective as of the day and year first written above, upon execution hereof by the parties hereto.

Paragraph 7. Except as modified by this Agreement, the Redevelopment Agreement remains in full force and effect.

Paragraph 8. This Agreement may be executed in one or more counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be properly executed as of the date first written above.

WITNESS:

Tara O'Grady, Village Clerk

VILLAGE OF RIDGEFIELD PARK

By: George D. Fosdick, Mayor

WITNESS:

Name:
Title:

CHALLENGER 60, LLC

By: Ken Sturm, Manager

Docs #4250398-v3

VILLAGE OF RIDGEFIELD PARK, N.J.

***Resolution** No.* 2020-033

Motion by Commissioner MacNeill ***Seconded by Commissioner*** Poli

That the following Resolution be adopted:

Resolved by the Board of Commissioners of the Village of Ridgefield Park

A Resolution Authorizing the Execution of a Second Amendment to the Redevelopment Agreement with Challenger 60, LLC

WHEREAS, in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., by Resolution No. 2018-039, adopted May 3, 2018, the Board of Commissioners of the Village of Ridgefield Park (the "Village") approved a redevelopment agreement between 60 Challenger, LLC (the "Redeveloper") and the Village dated May 1, 2018 (the "Redevelopment Agreement"), which was subsequently amended by the agreement of the parties; and

WHEREAS, the Village wishes to authorize a Second Amendment to the Redevelopment Agreement to amend certain provisions related to Governmental Approvals, Extension Payments, and an Additional Purchase Deposit.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Commissioner of the Village of Ridgefield Park, County of Bergen, State of New Jersey, that Mayor George D. Fosdick is hereby directed, authorized and empowered to execute and deliver the Second Amendment to the Redevelopment Agreement with Redeveloper as described above; and

BE IT FURTHER RESOLVED that all other appropriate officials are hereby directed, authorized and empowered to take all steps necessary to effectuate the provisions and purposes of this resolution.

On roll call Commissioners Anlian, Kohles, MacNeill, Poli and Mayor Fosdick Voted "Yea"

Passed March 19, 2020

Attest:

Village Clerk

Commissioner

Commissioner

Commissioner

Commissioner

Mayor

VILLAGE OF RIDGEFIELD PARK, N.J.

Resolution No. 2021-86

Motion by Commissioner MacNeill *Seconded by Commissioner* Gerken

That the following Resolution be adopted:

Resolved by the Board of Commissioners of the Village of Ridgefield Park

A Resolution Authorizing the Execution of a Third Amendment to the Redevelopment Agreement with Challenger 60, LLC

WHEREAS, in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., by Resolution No. 2018-039, adopted May 3, 2018, the Board of Commissioners of the Village of Ridgefield Park (the "Village") approved a redevelopment agreement between 60 Challenger, LLC (the "Redeveloper") and the Village dated May 1, 2018 (the "Redevelopment Agreement"), which was subsequently amended twice by the agreement of the parties; and

WHEREAS, the Village wishes to authorize a Third Amendment to the Redevelopment Agreement to amend certain provisions related to the Project, Governmental Approvals, Traffic and Sewer Studies and Improvements, Commencement of Construction and certain other miscellaneous provisions.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Commissioner of the Village of Ridgefield Park, County of Bergen, State of New Jersey, that Mayor John H. Anlian is hereby directed, authorized and empowered to execute and deliver the Third Amendment to the Redevelopment Agreement with Redeveloper as described above; and

BE IT FURTHER RESOLVED that all other appropriate officials are hereby directed, authorized and empowered to take all steps necessary to effectuate the provisions and purposes of this resolution.

On roll call Commissioners Gerken, MacNeill, Olson, Portorreal and Mayor Anlian Voted "Yea"

I HEREBY CERTIFY that the foregoing is a true copy of a resolution adopted by the Board of Commissioners of the Village of Ridgefield Park, New Jersey on

Passed August 5, 2021

Attest: *Village Clerk*

Village Clerk

Commissioner

Commissioner

Commissioner

Commissioner

Mayor

THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT (this "**Agreement**") is made this ___ day of _____ , 2021, between **CHALLENGER 60, LLC**, a New Jersey limited liability company, whose address is 2 Industrial Way West, Suite 202A, Eatontown, New Jersey 07724 ("**Redeveloper**") and the **VILLAGE OF RIDGEFIELD PARK** ("**Village**"), a municipal corporation of the State of New Jersey, whose address is 232-234 Main Street, Ridgefield Park, New Jersey 07660. Capitalized terms used herein and not defined shall have the meanings set forth in the Redevelopment Agreement (defined below).

WITNESSETH:

WHEREAS, pursuant to and in accordance with the provisions of the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.*, as amended and supplemented ("**Redevelopment Law**"), the Village and Redeveloper entered into a Redevelopment Agreement dated May 1, 2018, as amended by that First Amendment to Redevelopment Agreement, dated October 9, 2018, and that Second Amendment to Redevelopment Agreement, dated March 19, 2020 ("**Redevelopment Agreement**"), pursuant to which the Redeveloper agreed to, among other things, construct a multi-use project comprised primarily of a multi-family residential use and including supportive retail and restaurant uses in the Redevelopment Area; and

WHEREAS, the Village Planning Board approved a Resolution granting Preliminary and Final Major Site Plan Approval for the Project on September 14, 2020 (Application No. 10-20-01) (the "**Resolution**"); and

WHEREAS, in order to further memorialize the terms of the Resolution and to make certain other amendments to the Redevelopment Agreement, the Village and the Redeveloper now desire to amend certain provisions of the Redevelopment Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

Paragraph 1. The recitals set forth above are incorporated herewith as if set forth herein at length.

Paragraph 2. Amendments to the Redevelopment Agreement.

a. Notwithstanding the definition of "Project" or anything else set forth in the Redevelopment Agreement, the parties acknowledge and agree that the definition of Project shall be revised to be consistent with the Project approved by the Resolution, which is attached hereto as Schedule 2.a. In connection therewith, Redeveloper agrees to meet all applicable affordable housing requirements, including designating 56 units as affordable housing units, which units shall comply with the current regulations for construction, phasing and placement of low- and moderate-income households (e.g., the affordable housing units shall be

incorporated into the proposed structure, evenly distributed throughout residential floors, equipped with similar fixtures and finishes and with shared building access and amenities available to all market rate tenants). The affordable unit distribution shall be as follows: eleven (11) one-bedroom units; thirty-two (32) two-bedroom units; thirteen (13) three-bedroom units. The Redeveloper will take such steps as reasonably necessary to ensure that all affordable units are credit-worthy for purposes of the Village's Third Round affordable housing obligation and the Village will cooperate in this regard as needed. The Redeveloper will also work with the Village's affordable housing administrative agent to determine compliance with all applicable affordable housing regulations or court orders, including bedroom distribution, bedroom type, income levels of occupants, and the like. The Redeveloper shall pay the costs of the administrative agent's work in connection with the Village Cost provisions of the Redevelopment Agreement.

b. Redeveloper and the Village acknowledge and agree that the Traffic Impact Study, dated February 20, 2020, last revised June 23, 2020, and prepared by Maser Consulting, P.A. on behalf of Redeveloper (the "Traffic Study") assumes that certain improvements related to the Skymark Project (as defined below), including the signalization of the Emerson Street and Challenger Road intersection (the "Intersection Signal"), would be complete prior to commencement of construction of the Project. In light of this assumption, if, prior to issuance of building permits for the Project, the owner and/or designated redeveloper (or their respective affiliates) of the Skymark Project has not (1) entered into a development (or redevelopment agreement) with the Village governing the construction of the Intersection Signal (among other things), and (2) posted all necessary performance guarantees required to ensure installation of Intersection Signal, then Redeveloper shall be required to: (A) submit to the Planning Board an updated Traffic Study, showing results based on the failure of the abovementioned intersection to be signalized prior to issuance of building permits for the Project, and, if the revised Traffic Study determines that the Intersection Signal is required, then (B) apply for an amendment to the Preliminary and Final Major Site Plan Approval granted by the Resolution and appear before the Planning Board in connection therewith, as necessary, and (C) provide the Village with Redeveloper's pro rata share of the costs of the Intersection Signal improvements (which pro rata share shall be calculated based on anticipated traffic count figures). Redeveloper's pro rata contribution toward the Intersection Signal will be paid to the Village and held in escrow until such time as the Village commences construction of the Intersection Signal. If the Village has not constructed the Intersection Signal by the date that is ten (10) years from the date that Redeveloper funds its pro rata contribution, or, if at such earlier time the Village determines that it will not construct the Intersection Signal, then, immediately, Redeveloper's pro rata contribution shall be refunded to Redeveloper. For the purposes hereof, the "Skymark Project" shall mean the redevelopment contemplated for Block 49.01, Lots 1 and 2, Block 47.02, Lot 1, Block 47.06, Lot 1, Block 40.02, Lot 1.02 and Lot 2. The Village will use its best efforts to obtain the pro rata share of the cost of the abovementioned intersection improvements from all other affected developers in a timely fashion so as to be able

to construct the intersection improvements contemporaneously with the construction of Redeveloper's Project. However, the Village may, in its sole discretion, require Redeveloper to fund the entire cost of the Intersection Signal improvements prior to the issuance of a building permit for the Project and to include the improvements related to the Intersection Signal in Redeveloper's Project (at which time no escrow, as detailed above, shall be required). In such circumstance, Redeveloper shall be entitled to recover the pro rata share of the cost of such Intersection Signal improvements attributable to other developments (which may include but is not limited to the projects located at 64 Challenger Road, 95 Challenger Road, and the Skymark Project).

c. Redeveloper and Village acknowledge and agree that certain infrastructure upgrades to the sanitary sewer system in the vicinity of Challenger Road are required. Redeveloper has, as of the Effective Date, funded the cost of a study to be performed by Mott McDonald, pursuant to the proposal attached as Schedule 2.c. The purpose of the Mott McDonald study is to determine the cost of the necessary sanitary sewer system upgrades that will service the Project and certain other potential redevelopment projects to be developed along Challenger Road and in the immediate vicinity. Redeveloper is entitled to reimbursement from other affected developers for the cost of the Mott McDonald study other than for Redeveloper's pro rata share (as determined by unit count). The Village will work cooperatively with the Redeveloper to facilitate such reimbursement from other developers that will be impacted by the Mott McDonald study. After the Mott McDonald study is complete, Redeveloper shall be responsible for its pro rata share of the actual cost of the improvements to the sanitary sewer system determined to be necessary by the Mott McDonald study. Such pro rata share shall be calculated based on the number of units included in the Project, over the total number of units making use of such sanitary sewer system. The costs of the sanitary sewer system improvements will be, initially, determined by the Mott McDonald study. Following determination of such costs, Village shall send a written notice to Redeveloper advising of Redeveloper's pro rata amount. The Village will use its best efforts to obtain the pro rata share of the cost of the abovementioned sanitary sewer improvements from all other affected developers in a timely fashion so as to be able to construct the sanitary sewer improvements contemporaneously with the construction of Redeveloper's Project. However, the Village may, in its sole discretion, require Redeveloper to fund the entire cost of the sanitary sewer improvements prior to the issuance of a building permit for the Project. In such circumstance, Redeveloper shall be entitled to recover the pro rata share of the cost of such sanitary sewer improvements attributable to other developments (which may include but is not limited to the projects located at 64 Challenger Road, 95 Challenger Road, and the Skymark Project). The Redeveloper may also elect to construct the sanitary sewer improvements as part of the Project, in which case it shall be entitled to recover the pro rata share of the cost of such sanitary sewer improvements attributable to other developments (which may include but is not limited to the projects located at 64 Challenger Road, 95 Challenger Road, and the Skymark Project).

d. Redeveloper acknowledges and agrees that, prior to commencement of construction of the Project, Redeveloper shall have a pre-construction meeting with the Village Engineer.

e. Section 1.01 of the Redevelopment Agreement is hereby amended as follows:

(i) The term "Project" is redefined such that the Project for purposes of the Redevelopment Agreement is consistent with the Resolution, namely, the Project is to consist of a mixed-use, 19-story high-rise building including 920 surface level and structured parking spaces, 552 dwelling units (including a 10% affordable housing set-aside), 14,000 s.f. of commercial space, and other typical and ancillary site improvements.

(ii) The term "Redevelopment Plan" shall be revised to include in the definition that certain Challenger Road Redevelopment Plan for Block 24.02, Lot 1, Block 24.03, Lot 4, Block 24.04, Lot 1, and Block 24.05, Lot 1 dated February 12, 2019.

f. Section 2.11 of the Redevelopment Agreement is hereby amended such that Redeveloper must commence construction of the Project within eighteen (18) months after the Closing Date, subject to Force Majeure (rather than the six [6] month period provided in the Redevelopment Agreement).

g. Exhibit F of the Redevelopment Agreement is hereby deleted in its entirety and replaced with Schedule 2.g attached to this Amendment.

Paragraph 3. The Parties agree that, for the purposes of compliance with the conditions of the Resolution, this Amendment satisfies Conditions (d), (e), (r), and (s) (except that Redeveloper is required to have such a pre-construction meeting prior to commencement of construction as stated above).

Paragraph 4. Redeveloper hereby represents that all representations and warranties made in the Redevelopment Agreement are accurate as of the date of this Agreement, as if made on the date hereof, and that there are no defaults or the existence of circumstances that would lead to a default under the Redevelopment Agreement as of the date hereof.

Paragraph 5. This Agreement shall become effective as of the day and year first written above, upon execution hereof by the parties hereto.

Paragraph 6. Except as modified by this Agreement, the Redevelopment Agreement remains in full force and effect.

Paragraph 7. This Agreement may be executed in one or more counterparts.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be properly executed as of the date first written above.

WITNESS:

Tara O'Grady, Village Clerk

VILLAGE OF RIDGEFIELD PARK

By: _____
John H. Anlian, Mayor

WITNESS:

08/11/2021

Name: Brigett Alston
Title: CFO

CHALLENGER 60, LLC

By: _____ 08/11/2021
Ken Sturm, Manager

APPENDIX XII

64 CHALLENGER ROAD

PLANNING BOARD APPROVAL RESOLUTION
DEVELOPERS AGREEMENT

RESOLUTION OF THE
PLANNING BOARD
VILLAGE OF RIDGEFIELD PARK
DATED: August 15,2022 APPLICATION NO. _____

\VHEREAS, an application has been submitted by 64 Challenger Road, LLC to the Planning Board of the Village of Ridgefield Park, for preliminary and final major site plan approval with associated waivers and variances, pursuant to N.J.S.A. 40:55D-70(c), in connection with the proposed construction of a two phased project consisting of a 6-story mixed-use building with an internal parking garage and typical and ancillary site improvement to be constructed in Phase 1 and a 23-story multi-family residential building with a parking garage and typical and ancillary site improvement to be constructed in Phase 2 for property commonly known as 64 Challenger Road and designated as Lot 1 in Block 24.02 on the Village Tax Map and located in the Challenger Road Redevelopment Plan Zone District; and

WHEREAS, the applicant has submitted proof that notification by mail or personal service, at least ten (10) days prior to the date set forth for public hearing, to property owners within 200 feet of the property and proof of publication in the official newspaper, in accordance with the Zoning Ordinance of the Village of Ridgefield Park and N.J.S.A.40:55D-l, et. seq., has been satisfied and that the application has been deemed complete for review; and

WHEREAS, the applicant has made numerous revisions to the application that was previously submitted by 64 Challenger Road, LLC, and it appeared at the Board's work session held on April 18, 2022 to discuss with the Board substantial changes that the applicant will now propose; and

WHEREAS, the Planning Board of the Village of Ridgefield Park has considered the application with reference to the objectives set forth in the Challenger Road Redevelopment Plan

Zone District, applicable Zoning Ordinances of the Village of Ridgefield Park and the statutes of the State of New Jersey as amended and supplemented; and

WHEREAS, a public hearing was held on August 15, 2022, at which time the Planning Board heard testimony from the following individuals:

Stuart Johnson, RA, Minno Wasko, a licensed architect involved in the preparation of the architectural plans for the project.

Gabrielle Gornelli, PE, Dresdner Robin, a licensed engineer involved in the preparation of the site plan, environmental permitting and engineering report for the project.

Michelle Briehof, PE, Colliers Engineering, a licensed engineer involved in the preparation of the traffic impact study.

Richard B. Reading, of Richard B. Reading Associates, having an office located at 759 State Road, in Princeton, New Jersey, an economic analyst for the applicant involved in the preparation of the fiscal impact study for the project.

Carolyn Worstell, PP, AICP, Dresdner Robin, a licensed professional planner familiar with the project.

WHEREAS, the Board considered in addition to the application and drawings submitted, the following exhibits marked into evidence:

A-I Illustrative Architectural Plan.

A-2 Illustrative Perspective View of the Proposed Development.

A-3 Illustrative Perspective View Looking Northeast.

A-4 Vertical Tower Typical 9th through 22nd Floor.

A-5 Ground Floor Plan for Phase 1 and Phase II buildings.

A-6 Boundary and Topographic Survey.

A-7 Colorized Site Plan. 2

A-8 Full Site Plan Set.

A-9 Vehicle Circulation Plan AI, A2 and A3.

\VHEREAS, the Board also considered the presentation of Francis X. Regan, Esq. of the law firm of DeCotiis, FitzPatrick, Cole & Giblin, LLP, the applicant's attorney, and gave due consideration to all individuals desiring to be heard and after due deliberation, did find that:

1. The subject property is designated as Lot 1 in Block 24.02 and commonly known as 64 Challenger Road.

2. The subject premises are located on the westerly side of Challenger Road, which is also County Road # 33, and is also located on the northerly side of New Jersey Turnpike access road.

3. The total tract area for the parcel is 6.1 acres. The is currently improved with a parking lot.

4. The applicant's architect testified, using A-I, that the project has been re-designed from the original submission and will consist of two phases - the first phase consisting of a 6-story multi-family building containing 330 residential units with 1,680 square feet of ground floor convenience type retail to serve the project, which wraps as *l2* level parking garage on three sides, and a second phase consisting of a 23-story multi-family building containing 270 units, which is a 16-story tower on a 7 -story base, which base consists primarily of parking for the building.

5. There are two access points to the site off of Challenger Road, a one way access to the front of the 6-story building for pick-up/drop-off and a two-way central road between the two buildings that will provide access to the pick-up/drop-off area for the 23-sto1'Y building and access to the garages for both buildings towards the rear of the site . .

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6. The architect testified that the entire project would consist of 600 units with 10% or 60 of the units being affordable to comply with the Village's court approved affordable housing settlement.

7. The architect testified that Phase 1 will consist of330 residential units, 33 of which will be affordable and will be comprised of 69 studios, 153 one-bedroom units, 101 two-bedroom units and 7 three-bedroom units. Phase 2 will consist of270 residential units, 27 of which will be affordable and will be comprised of 57 studios, 146 one-bedroom units, 61 two-bedroom units and 6 three-bedroom units.

8. The unit sizes range from 450 to 560 square feet for the studios, 605-750 square feet for the one-bedrooms, 980 to 1,190 square feet for the two-bedrooms and 1,145 to 1,190 square feet for the three-bedrooms.

9. Using A-2 and A-3, the architect described the perspective views of the proposed buildings, including from the northeast.

10. The architect testified that the project would provide a total of 786 parking spaces to comply with the redevelopment plan requirements, including 446 spaces in Phase 1 and 340 spaces in Phase 2. The project will comply with the State EV charging requirements for 15% of the spaces being EV ready and the applicant is using the 10% parking space reduction permitted by the State requirements. The architected stated his opinion that the amount of parking proposed with the EV reduction will be sufficient to serve the needs of the tenants since many people continue to work from home and the proliferation of ride sharing services as well as the site being served by mass transit.

11. The architect testified that the applicant is seeking design waivers for the size of parking spaces, 9'x20' being required and 9'x18' being provided, as well as drive aisle width proposed of 24', both of which comply with the Residential Site Improvement Standards.

12. The architect testified that the proj ect would provide four loading spaces thus complying with the redevelopment plan requirements, however, the applicant is seeking a design waiver as a result of the size of the loading spaces with 10'x60' being required and only one meeting such requirements. The architect testified that the size requirement is typically one for office use and the loading spaces proposed will adequately serve the needs of the project for SU-30 vehicles which are the typical sized vehicles used for moving and trash/recycling removal.

13. The architect testified to the design and material to be used on the Phase 1 building consists of masonry brick veneer, vertical fibrous cement panel and composite metal panel being used as accent 011 some of the projected box bay elements. Also a composite wood panel being used as an accent and relief on some of the insides of these box bays and the soffits to provide architectural relief along that facade.

14. The architect testified to the design and material to be used on the Phase 2 building with the biggest difference is that the use fiber cement is not permitted so a composite metal panel is being used along the building. It's a noncombustible exterior building material and system. The applicant is proposing to use masonry brick veneer on the base of the building, as well as the seven-story base of the parking garage that faces inward along that site. Then the upper portions of the building are detailed in a lighter gray and a darker gray composite metal panel.

15. The architect then testified that both buildings will provide best-in-c!ass amenities for the new residents consisting of state-of-the-art fitness centers, club rooms, We Work type co-working lounges for residents of these communities. The six-story building will have active and passive recreation including a courtyard with a pool and barbecue grills. Some of the residential apartment units on the ground floor would have access to a walkout terrace. A small rooftop amenity deck on top of the six-story building that would offer commanding views. Access to the

rooftop is through two of the elevators here (indicating), as well as two of the egress stairs providing emergency access to the roof.

16. The architect testified that on the high-rise component, it is proposing an active amenity roof terrace on top of the seven-story parking garage, which is the lower roof which is accessed via the primary club room and fitness center which is on that level. There will be access to an outdoor pool, barbecue and seating areas. On the 23rd floor there will also be an indoor amenity and lounge space, maybe a private event space that could be rented out by the residents of either of the buildings for this new community, along with a small outdoor amenity deck with seating.

17. As to signage, the applicant is proposing four signs, where only two are permitted for each building frontage. The signage includes a monument sign for the overall project, canopy signs for each residential component of each building as well as one retail canopy size. All signs will comply with the sign sizing requirements. Its is the architect's opinion that the number of signs is reasonable in light of the size and type of project and limited purpose and intent of the SIgns.

18. The applicant's architect testified that the buildings will be fully sprinkled and will be a NFP A 13-type system.

19. In response to a question from the Board planner, the architect testified that the rooftop amenity spaces will have a 4-foot parapet complying with fall protection requirements and the applicant will provide similar fall protection on rooftop areas that are only accessible for emergency and maintenance purposes.

20. A Board member noted that the Village is in the process of adopting an ordinance requiring bird safe architect in this area and whether or not there would be any precautions provided to prevent migratory birds from flying into the structure. The architect testified that he

was aware of the ordinance and further that the design of the buildings was not of reflective glass. However, it should not be a problem with birds flying into the buildings, which is a problem with some of the high rises and taller buildings where they have a lot of heat loads and try to get that reflective quality to mitigate some of their heat load. The architect offered his opinion that he does not believe the proposed design of these buildings without exterior curtain wall and high reflectivity glazing will have any negative effect on birds in the area.

21. In response to a question from the Board planner, the architect testified that balconies are proposed in the high-rise portion of the Phase 2 building and there are no balconies proposed in the low-rise, six-story Phase 1 building and used the floor plans in A-4 to identify the location on the Phase 2 building. The balconies will be recessed into the building with aluminum and glass railing system providing fall protection and also allowing for maximizing views. The balconies are in units located at the center portion of the building on the north and south facing facades with none on the corner units.

22. In response to a question from the Board engineer, the architect testified regarding refuse and recycling for the project which will be handled by a private hauler. Using A-5, the architect described that internal refuse termination rooms or chutes will be provided for each building. The typical residential floors of each building have internal trash rooms. The refuse termination room would have a trash compactor and adequately sized rolling containers to handle the capacity of the residential apartment units for the six-story building. In the tower, refuse and recycling termination room will have direct access via move-in and service corridor that provides access the two loading bays.

In response to a question from the Board engineer, the architect testified using A-l that the six-story building will have mini-split BV AC units on the roof for each unit in the building with each unit being a 42-inch-high condensing unit set back 10 feet from the roof edge mitigating

1.
visual impact from the human scale at grade. RTU rooftop units, which are approximately 96 inches in height will also be provided to supply and return heat and cool the common corridors and the amenity spaces on the ground floor, which will also be set back greater than 10 feet from the roof edge.

24. The architect testified that the six-story building will provide an emergency generator in front of the building with two transformers and a switch gear, as well as a natural gas emergency generator which would 6provide emergency lighting and power for that building. This equipment will be properly buffered with landscape screening to buffer it from the road.

The architect testified that the 23-story building's heating and cooling will be different with through wall PTAC units for all of the units with an integral grille worked into the window frames. Screening and disguising the 42-inch PTAC on the exterior with a continuous louvered grille that is dimensioned to meet the proportions of a residential window frame so that as you're viewing the building, it really integral to the design. It is anticipated that this building will have a central boiler on the roof, so that's part of the mechanical bulkhead screening this equipment. The mechanical bulkhead is open to the air, and would have air-handling unit equipment, as well as the. central boiler for that building. It will also house the natural gas generator which is required by building code so that the elevators can be used for first responders as a means of egress from the building.

26. The applicant's civil engineer testified that currently the site is largely vacant with a paved area previously used for parking for nearby office buildings. The site was formally a landfill, and will require an LSRP, a Licensed Site Remediation Professional, and DEP permitting prior to construction.

27. The civil engineer further testified that access to the premises will be off Challenger Road. The primary curb cut is located to the south of the six-story building with ingress into the

site and an egress, and a secondary curb cut in front of the six-story building. The curb cut in front of the six-story building is one way into the site and provides for a drop-off area and loading zone in front of the six-story building. There are two surface parking spaces in that drive aisle which then connects to the main entrance and egress which connects to a drive aisle and a turnaround circle in the rear which provides access to the parking garage of the six-story building. Further to the south of the main access drive is the second phase building. Traveling north on Challenger Road, access is to the first driveway of the site, which will be a two-way driveway. The second driveway further north will also function as a two-way driveway.

28. The access drives will be fully built out during Phase 1 and the six-story building will be fully built out during Phase 1. The Phase 2 will only include the construction the 23-stmy building, as the majority of the site features will be built during the Phase 1 construction, including the detention basin.

29. The engineer testified that the site generally drains to the rear or to the west of the property, and the grade in the back is around 3 feet so it drops off about 12 feet from Challenger Road to the Turnpike in the rear. There is a drainage ditch along the Turnpike which flows from south to north, and then there is a secondary drainage ditch on the north side of the property which flows from west to east: Ultimately, the drainage makes it way across Challenger Road under the road via a pipe into another drainage ditch which outfalls in Overpeck Creek. The design is generally keeping the same drainage pattern. Subsurface detention is proposed on the site which will collect the storm water on the site via a series of pipes, drains, roofleaders. It will all go into that detention basin and then it will go to an outlet control structure which will allow for a controlled release of the water. The design will reduce peak runoff coming from the site, which is a requirement of the stormwater rules. The project is considered a major development and is thus required to meet certain storrnwater management requirements. A drainage outfall *will* be

constructed on the west of the property, and the water will discharge to that outfall and make its way across Challenger Road as it currently does. As requested by the Board engineer, the project will include water quality measures which were not initially proposed or are required by NJDEP.

30. The civil engineer testified that the site is in a flood zone and will be required to obtain a permit from the DEP under the flood hazard area rules. The buildings are generally out of the flood zone.

31. The civil engineer testified that there are separate utilities for the Phase 1 building and the Phase 2 building with gas, electric, water and sanitary flow all coming out to Challenger Road for both phases. The exterior utility equipment which includes some electric equipment, and some water meters will be properly screened and landscaped.

32. The civil engineer testified that the landscape plan shows perimeter landscaping, which is mainly made of grasses, very low maintenance landscaping, which typically. doesn't require irrigation. Some of the on-site landscaping, typical planter beds and lawn areas will have irrigation as needed in those areas. There proposed landscaping across the frontage of the site, including some street trees along the sidewalk on Challenger Road.

33. Using *A-8,* the civil engineer testified to the proposed lighting. Light A is a pole-mounted light which is typically found along the drive aisles. Light B is a building-mounted light which is typically found along some portions of the building where the sidewalk is wider, and those pole-mounted lights can't quite provide sufficient illumination for pedestrian safety in those areas. Light C is an up light or accent light While it is not called out on the plan, it is expected to provide very minimal lighting. A lighting waiver is required as noted by the Board engineer.

"H. The chairman asked about the sanitary sewer requirements for the project and improvements proposed by the Village and the applicant's attorney advised that this issue is being addressed directly with the Village by the applicant by way of a redevelopment agreement that

will detail the scope of the improvements, the timing of construction and the funding of such improvements by the applicant and other developers in the Challenger Road area.

35. A question arose from the Board professionals about extending the sidewalk along Challenger Road to the existing bus stop and the applicant agrees to do so.

36. There was a discussion regarding the anticipated soil movement on the site and the applicant has not determined the exact quantity fill that will be imported to the site, but any such fill calculations will be submitted to the Board engineer for review and approval.

37. Using A-9, the civil engineer testified to the issue of emergency access around the six-story building. The vehicle circulation plan submitted showed an emergency access entrance to the site on the north side of the six-story building, a 12-foot-wide emergency access drive which would consist of grass pave, which is grass that has been reinforced with paving below to allow for an emergency vehicle. The 12-foot access drive widened along the bend near the northern, northwest side of the building as it turned and went back to a 12-foot access drive along the rear, then the emergency vehicle goes down the main access drive and back out to Challenger Road. After the Applicant met with the fire department, it made modifications to the emergency access around the six-story building. The 12-foot-wide access road has been changed to a 20-foot-wide access road along the northern side of the six-story building and still widening out 24 feet as it makes that bend that allows for the truck to maneuver and reducing back to a 14- foot along the rear of the building which is the minimum that the fire department required. A fire truck is able to maneuver counterclockwise around the building.

38. The applicant's traffic engineer testified that it prepared the traffic impact study submitted with the application. The study included collected traffic counts along Challenger Road, the intersection of Challenger Road with Emerson, Challenger Road with the Turnpike on-ramp and the Turnpike off-ramp, as well as the site driveways for this application. As typically

done, they projected the number of trips to be generated by the site using ITE. In order to provide a conservative analysis, they did not take any credit for the public transportation in the vicinity of the site and also included the site-generated traffic for 60 Challenger Road, as well as 95 Challenger Road into the background traffic for the corridor. The study also included a capacity analysis of the intersections. They concluded that the intersections studied will continue to operate in a similar fashion as they do today, again accounting for the traffic anticipated from 60 Challenger and 95 Challenger.

39. In response to a question from the Board engineer, the traffic engineer testified that the data used in the study was from 2018, as well as some current data due to the study being prepared during COVID when useful data was not available. She indicated that what they have been seeing throughout the state is that if you compare data today to data pre-COVID, they are finding a 20 percent reduction in almost every place they've counted, compared to previous counts. She concluded that the counts from 2018 are probably even more conservative than what is actually occurring today.

40. In response to a question from the Board engineer on level of service at the various intersections along Challenger Road, the traffic engineer testified that they project to a build year of2025 and apply a growth rate, which is the no-build analysis since it's the traffic without the site development. Which is then compared it to the traffic including the site development, which is the build condition. In the no-build condition, the intersections of Emerson Street and Challenger Road and the NJ Turnpike and Route 46 operate at Level of Service F and with the increase in traffic from the project, the Level of Service F at these intersections will be maintained. The study did also provide the queue impact, which is the number of vehicles that are being added to those intersections and since there is already a Level of Service F in the capacity analysis software. any vehicle added is going to intensify that Level of Service F since it's already a failing movement.

Since these are unsignalized intersections, very little can be done to mitigate the Level of Service other than maybe striping and signage opposed to a signalized one where adjustments can be made to timing, etc. Finally, since Challenger Road is a county road, the county has jurisdiction over the road and will dictate any mitigation measures for traffic.

41. The traffic engineer testified that the site driveways will operate at a Level of Service B or better.

42. There was discussion amongst the Board planner, engineer, Board members and applicant regarding pedestrian safety and crossings in the area of the project, which again is county jurisdiction and the parties agreed to work together with other developers in the area to address these concerns as development proceeds.

43. The applicant's financial consultant testified with regards to the fiscal impact study undertaken for the project, including the economic impacts and projections of school age children from the project.

44. The applicant's planner testified as to the variances and waivers requested by the applicant. The redevelopment plan requires an increased setback of one foot for every 10 feet of building height in excess of 150 feet. For this site, that is a requirement of 40-foot setback from any street right-of-way or property line. The site has three frontages, and the applicant is requesting the deviation for the Phase 2 building. The base of the tower has a setback of 34.56 feet from the Turnpike ramp which is a deviation of 5.44 feet. The tower has been set back further and meets 40-foot setback. In fact, a ISO-foot building could be constructed with 30 feet setback. This project will set the building back at the seventh floor, so it is being setback the full 40 feet at a lower elevation than it could be with a 150-foot building as of right. Thus, the building as proposed meets the intent to allow that additional light and air to the adjacent rights-of-way and property

and it really won't have an adverse impact on the physical, visual or spatial characteristics of the overall development.

45. The planner testified regarding the parking space size and aisle width, which proposes a parking space size of 9-by-18 where the Village's ordinance requires parking space sizes of 9-by-19. The applicant is providing parking spaces that meet RSIS standards, which is a 9-by-18, and providing the required parking spaces for persons with disabilities. In addition, the applicant is providing drive aisle width of 24 feet where 25 feet is required per the Village's ordinance. The 24 feet does meet the RSIS standards. Overall, the proposed parking spaces and aisles meet the intent of the redevelopment plan by providing adequate off-street parking for residential purposes, and they are in accordance with typical acceptable engineering standards for parking throughout the state.

46. The planner testified as to the waiver for the loading space size emphasizing that the applicant is providing four off-street loading spaces in different sizes - 10-by-30, 1 O-by-40 and 10-by-60. The requirement is that three off-street spaces sized at 10-by-60 be provided. All proposed loading spaces will be sized appropriately for the vehicles that are expected to service both the residential and the very limited commercial uses on this site and this is an SU30 and will be sufficient and have no adverse impacts on the project's operations.

47. The planner testified as to the lighting waiver for the ground level lighting which exceeds the 1 footcandle due to the configuration of the drive aisle at the entrance of the site, where it needs to have higher intensities of the light in order to meet that minimum 1 footcandle in the area and will have no adverse impact on adjacent properties or the development since it will be interior to the site with lighting levels around the perimeter complying with the lighting requirements.

48. The planner provided testimony regarding the proposed building signs, where the applicant is proposing three and two are permitted, one for each building, in addition the applicant is proposing a monument sign to identify the overall development at the main entrance drive. The Phase I building has two signs, one for the residential use on the front, and then one sign for the ground floor retail use, where only one is permitted. Overall, the signs are going to be less than the maximum 20 percent of the frontage that is permitted. It's appropriate to have additional signs for the mixed-use character of the Phase 1 building and will have not an adverse impact on the overall development.

49. In conclusion, the planner'S opinion is the benefits of this project outweigh the detriments of the deviations and waivers requested. It's going to advance the purposes of the

Municipal Land Use Law as both residential and retail uses are permitted and consistent with the intent. It's consistent with Purpose A to guide the appropriate use or development of land in the state, which will promote the public health, safety and morals and general welfare. In addition, it's going to promote a desirable visual environment since the application will redevelop a vacant site with a permitted use consistent with Purpose 1. There will be no substantial detriment to the public good and no substantial impairment of the intent and purpose of the zone plan. The project promotes the purposes of this redevelopment plan to promote development in a manner that is compatible and complimentary to develop the surrounding properties. It encourages construction of a high quality that will add to the economic base of the Village and will provide a catalyst for the construction of affordable housing since the applicant will be providing 10 percent or 60 units of affordable housing as part of the project.

50. Fire Chief Jo1m Antola testified that he was satisfied by the changes made by the applicant to the fire access road around the six-story building and with the applicant's agreement to comply with the other conditions of his review letter on the project.

2.

Based on the testimony and exhibits submitted by the applicant, the Board makes the following findings and conclusions with respect to this application:

(a) This matter is a request for preliminary and final major site plan approval, associated waivers and variances pursuant to N.J.S.A.40:55D-70(c) for the development of a two phased project consisting of a 6-story mixed-use building with an internal parking garage and typical and ancillary site improvements to be constructed in Phase 1 and a 23-story multi-family residential building with an internal parking garage as same are more specifically described above.

(b) The Board finds, and hereby determines, that the applicant has met its burden of proving the positive criteria and negative criteria in connection with its application for bulk variances pursuant to N.J.S.A. 40:55D-70(c) for the proposed development. The applicant has demonstrated that the variances will further one or more purposes of zoning, can be granted without substantial detriment to the public good, and will not substantially impair the intent and purpose of the zone plan and zoning ordinance.

(c) The Board further determined that the applicant did show that the benefits will substantially outweigh the detriments.

WHEREAS, on August 15,2022 a motion was made by Chairman Rosen to approve the application for preliminary and final major site plan approval, waivers and bulk variances for the construction of the proposed development, which motion was seconded by Mr. Garofalow and subject to the following conditions:

3. The Applicant must satisfactorily address all of Boswell Engineering's comments.
4. The Applicant must satisfactorily address all of the Board's Planners comments.
5. ADA Compliant Design and Construction Certifications must be provided for pedestrian facilities on-site and within the public right-of-way and must be submitted to the Village.

4. The Applicant will provide the Village with a copy of any landfill disturbance approvals and documents.
5. The Applicant must satisfactorily address all of the Village's utility consultant's comments.
6. A copy of the method to address vapor intrusion and methane gas emissions will be provided to the Board Engineer for review.
7. The Applicant must meet all affordable housing requirements.
8. The Applicant will be required to enter into a Developer's Agreement with the Village.
9. The Applicant must obtain all necessary governmental approvals including, but not limited to, Bergen County Soil Conservation District, Bergen COlU1ty Planning Board, New Jersey Department of Transportation, and New Jersey Department of Environmental Protection.
10. Will have pre-construction meeting with Village Engineer prior to construction.
11. Village reserves the right to require modifications and changes to lighting for a period of six (6) months after installation.
12. Hydrant location and Fire Zoning Striping Plan will be submitted to the Fire Department for their review and approval.
13. Applicant will provide a room in each building for the storage of Fire Department equipment for the site. The Applicant will also provide firefighting equipment required.
14. Emergency services repeaters will be provided inside each building.
15. Will provide egress stairs and/or roof hatches for emergency access to roof.
16. Trash and recycling will be handled by a private hauler.

6.

17. All retaining walls constructed on-site will require a certification by a licensed engineer that he/she has provided on-site inspection during wall construction that proper methods were utilized in the construction, the wall has been constructed in accordance with the approved designed drawings, the wall has been properly stabilized, and the wall will provide adequate for the intended purpose. The certification is to be provided by the Applicant's Engineer and is to be provided to the Village upon completion.

18. Applicant will provide adequate fall protection measures for the roof areas.

19. The Applicant must satisfactorily address all comments raised by the Fire Chief which have not already been addressed through plan revisions.

20. Street trees will be installed along the roadway frontages. The Applicant will coordinate tree types with the Village's Shade Tree Commission.

21. Applicant will come to an agreement with the Village with respect to the necessary sanitary sewer improvements in Challenger Road and will provide their contribution towards these improvements.

22. The Applicant will communicate with the BOE with respect to the number of school children residing at the proposed location.

23. The Applicant will investigate mitigation measures at local intersections to limit expected delays.

24. Applicant will provide a full NFP A -13 sprinkler system.

25. All parking spaces will be offered to residents for a fee.

26. Emergency generator will be properly screened.

27. All rooftop equipment will be properly screened.

28. The route of travel for soil movement will be provided to the Villaze Police Department and Village Engineer for review and approval.

29. Should it be determined that a traffic signal be warranted at the Challenger Road and Emerson Street intersection, the Applicant will contribute their fair share cost for this improvement.

30. Applicant shall submit revised Architectural and Engineering Plans within sixty (60) days of approval resolution showing:

A. Detail unit plan of the units with a terrace in the high-rise building.

B. Detail unit plan ofthe three-bedroom unit.

C. Rooftop parapet and railing details.

D. Label and measure plan scale and architectural plans including parking and loading spaces.

E. Reconcile parking count differences on the architectural and engineering plans.

F. Provide emergency access drive plan sheets AI, A2 and A3.

G. Extend the sidewalk along Challenger Road to the Turnpike ramp intersection.

H. Note the location of the irrigation system on the landscape plan.

1. Provide a wider emergency access driveway path as discussed.

J. Provide a buffer at the generator location on the landscape plan.

K. Provide a note that the existing trees along Challenger Road will be retained unless removed for construction purposes.

31. Private refuse collection and recycling collection will be incorporated into the operation of the building. This item may also be included in the redeveloper's agreement with the Village if determined necessary by the Village.

32. Provide affordable housing under provisions of the Village agreement with Piazza Associates. Sixty (60) affordable units are to be provided with thirteen (13) three-bedroom units, thirty-six (36) two-bedroom units and eleven (11) one-bedroom units. The construction of the affordable units shall be further defined in the redeveloper's agreement. Occupation of the units shall be done by Piazza Associates. The Applicant will fund the cost of Piazza Associates effort.
33. The Applicant shall work with the Village officials, Commissioners and the Board of Education to assess the need for improvements related to the number of school children generated by the development. This may include transportation services, on and off-site improvements, street crossing improvements, pedestrian improvements and other provisions to ensure the safe passage of school children to the public school system. The redeveloper may be requested to contribute to funding any such reasonable improvements which shall also incorporate the needs of other residential development projects in the Challenger Road Redevelopment area, as well as contributions from the developers of other residential development projects. This provision may be incorporated into the redeveloper's agreement with the Village if determined necessary by the Village.
34. The Applicant will work with the Village Environmental Commission to determine the extent to which the building addresses bird collision issues. This analysis shall be completed prior to the building construction permits being issued and shall be **in** conformance with the "Bird Friendly Building Requirements" ordinance.

A roll call vote was as follows:

1.	Chairperson Rosen	Yes.
2.	Mr. Garofalow	Yes.
3.	Mayor Anlian	- Yes.
4.	Mr. Suarez	- Yes.
5.	Mr. Quinn	- Yes.
6.	Mr. Visioli	- Yes.
7.	Ms. Schmitt	- Yes

NOW, THEREFORE, BE IT RESOLVED by the Planning Board of the Village of Ridgefield Park that the application of 64 Challenger Road, LLC, for preliminary and final major site plan approval, waivers and bulk variances for the construction of the proposed development is hereby approved.

BE IT FURTHER RESOLVED that the Chairperson and Secretary of the Planning Board are hereby authorized to affix their signatures to this Resolution, and further that the Secretary shall mail a copy of this Resolution to the applicant and shall file a copy of this Resolution in the office of the Building Department and the Tax Assessor.

DATED: 10/17/22

ATTEST:

Francine Orovitz, Secretary

RIDGEFIELD PARK PLANNING BOARD

Fredric Rosen, Chairperson

PLANNING BOARD MEMORIALIZATION ROLL CALL

APPLICANT: 64 Challenger Road, LLC

DATE:

Member		YES	NO
Mayor Anlian	✓	✓	
Commissioner MacNeill			
Mr. Landolfi			
Mr. Rosen	✓	✓	
Mr. Quinn	✓		
Mr. Garofalow	✓		
Ms. Visioli	✓		
Open			
Ms. Torres			
Alternates			
Ms. Schmitt	✓	✓	
Mr. Suarez	✓		

DATED: 10/17/22

ATTEST:

Francine Orovitz, Secretary

RIDGEFIELD PARK PLANNING BOARD

Fredric Rosen, Chairman

22

#3221437

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NEWAL I, LL

REDEVELOPMENT AGREEMENT

BETWEEN

THE VILLAGE OF RIDGEFIELD PARK

And

64 CHALLENGER ROAD URBAN RENEWAL, LLC

Philip N. Boggia, Esq.
Boggia, Boggia, Betesh & Voytus, LLC
71 Mount Vernon Street
Ridgefield Park, New Jersey 07660

Prepared by Boggia, Boggia, Betesh & Voytus, LLC

This AGREEMENT, entered into this 8th day of December, 2022 (hereinafter referred to as the "Agreement") between the VILLAGE OF RIDGEFIELD PARK, with offices at 234 Main Street, Ridgefield Park, New Jersey 07660 (hereinafter referred to as the "Village"), and 64 CHALLENGER ROAD URBAN RENEWAL I, LLC, with offices at 100 Challenger Road, Suite 401, Ridgefield Park, New Jersey 07660 (hereinafter referred to as "Redeveloper").

PREAMBLE

WITNESSETH:

WHEREAS, the Village of Ridgefield Park Board of Commissioners, pursuant to the provisions of the Local Redevelopment and Housing Law, as amended and supplemented, N.J.S.A. 40A: 12A-l et seq. (the "Local Redevelopment and Housing Law" or "LRHL"), has the responsibility for implementing redevelopment plans and carrying out redevelopment projects in the Village; and

WHEREAS, in accordance with the criteria set forth in the Local Redevelopment and Housing Law, the Village has designated certain portions of areas of the Village of Ridgefield Park as an area in need of redevelopment, consisting of Block 24.03, Lot 4 and Block 24.02, Lot 1 on the official tax map of the Village and as identified as Exhibit A attached hereto (the "Redevelopment Area"); and

WHEREAS, the Village has adopted a redevelopment plan for the Redevelopment Area (including any amendments thereto, the "Redevelopment Pian") by Ordinance No. 2019-04 at its meeting of February 12, 2019, pursuant to the Local Redevelopment and Housing Law; and

WHEREAS, the Local Redevelopment and Housing Law authorizes the Village to arrange or contract with a redeveloper for the planning, construction or undertaking of any project of redevelopment work in an area designated as an area in need of redevelopment; and

WHEREAS, the Redeveloper has requested to be designated as the redeveloper for the Block 24.02, Lot 1, also known as 64 Challenger Road (the "Project Premises") in accordance with the relevant provisions of the Redevelopment Plan, which Project Premises was acquired by the Redeveloper from the Village on or about March 13, 2018; and

WHEREAS, in furtherance of the objectives of the Redevelopment Plan, the Redeveloper has proposed to construct upon the Project Premises a multi-phase project consisting of (i) approximately 330 residential rental units, of which 297 shall be market rate units and 33 shall be affordable housing units, 1,500 square feet of retail space, 10,500 square feet of amenity space and 407 parking spaces ("Phase **I")** and (ii) approximately 270 residential rental units, of which 243 shall be market rate units and 27 shall be affordable housing units, 16,000 square feet of amenity space and 379 parking spaces ("Phase **II"** and together with Phase I, the "Project"), and all in accordance with the provisions of this Agreement and the Redevelopment Plan; and

WHEREAS, the Village and Redeveloper have engaged in such negotiations and the Village has determined that in furtherance of the Village's objectives, it is in the Village's best interests to enter into this Agreement with the Redeveloper for the construction of the Project pursuant to the Redevelopment Plan and subject to the contingencies contained herein; and

WHEREAS, subject to the terms and conditions of this Agreement and satisfaction of the Redeveloper with the Project Premises and the Project during the Due Diligence Period, the Redeveloper agrees to acquire all real property in the Project Premises for the Purchase Price, as set forth herein, for the

purposes of constructing the Project in accordance with the provisions of this Agreement and the Redevelopment Plan; and

WHEREAS, the Redeveloper agrees to reimburse the Village for all reasonable and actual expenses incurred, as more specifically provided for in this Agreement, in connection with the Project and this Agreement; and

WHEREAS, Redeveloper acknowledges that all uses to which the Project Premises may be devoted are controlled by the Redevelopment Plan and this Agreement, and that under no circumstances shall Redeveloper undertake any construction on or development of the Project Premises unless it is strictly in accordance with the Redevelopment Plan and this Agreement, and that Redeveloper further understands and acknowledges that if the Project Premises are developed and used in a manner inconsistent with this Agreement or the Redevelopment Plan, the Village shall have the right as more specifically set forth herein, including the right to terminate this Agreement; and

WHEREAS, the Village and Redeveloper desire to enter into this Agreement for the purposes of setting forth in greater detail their respective undertakings, rights and obligations in connection with the construction of the Project, all in accordance with the Redevelopment Plan, applicable law and the terms and conditions of this Agreement hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, and for the benefit of the parties hereto and general public, and, further to implement the purposes of the Local Redevelopment and Housing Law and the Redevelopment Plan, the parties hereto agree as follows:

Article I. DEFINITIONS AND EXHIBITS

Section 1.1 Definitions. The parties hereto agree that, unless the context otherwise specifies or requires, the following terms shall have the meanings specified below, such definitions to be applicable equally to the singular and plural forms of such terms and to the use of the upper or lower case initial letter of each word contained in such terms.

1.1.1 Adverse Market Conditions: Means that credit conditions are sufficiently adverse that the Entity would be unable to secure conventional construction financing OR PERMANENT FINANCING for the Project in an amount equal to or greater than seventy percent (70%) of the total cost of construction (total project cost, or "TPC"), at interest rates that do not exceed the then Secured Overnight Financing Rate (SOFR) plus five percent (5%) per annum, or in the event that the Federal Funds Rate is greater than 5.5%."

1.1.2 Affiliate: With regard to any person, any other person or United States business entity that (a) controls said person; (b) is controlled by said person; (c) is controlled by the same persons or entities as control said person (including any subsidiary or parent thereof); and/or (d) any person or entity whom for income tax purposes would be considered an affiliate thereof.

1.1.3 Agreement: This Agreement between the Village of Ridgefield Park and the Redeveloper for the redevelopment of the Project Premises within the Village of Ridgefield Park, County of Bergen and State of New Jersey.

1.1.4 Alternate Plans: Defined in Section 11.3.1 below.

1.1.5 Applicable Law: Any and all federal, state and local laws, rules, regulations, statutes and ordinances applicable to the Project.

1.1.6 ASC: Defined in Section 16.21 below.

1.1.7 ASC Commencement Date: Defined in Section 16.21 below.

1.1.8 Certificate of Completion: A certificate acknowledging that Redeveloper has performed all of its duties and obligations pursuant to this Agreement with the exception of Redeveloper's indemnities which survive as hereinafter provided.

1.1.9 CCO: The Village's Construction Code Official.

1.1.10 Certificate of Occupancy: As defined in the New Jersey Administrative Code.

1.1.11 Commence Construction or Commencement of Construction: The undertaking by Redeveloper of any actual physical construction of any Improvements, including site preparation, environmental remediation, construction of new structures or construction or upgrading of infrastructure.

1.1.12 Construction Plans: The Project Plan, as well as all plans, drawings, specifications and related documents, including a construction progress schedule, in sufficient completeness and detail to obtain construction permits and to show that the Improvements to be constructed by Redeveloper upon the Project Premises.

1.1.13 Contingency Satisfaction Date: Means the date upon which the PILOT Contingency has been satisfied, but not later than the Contingency Satisfaction Deadline.

1.1.14 Contingency Satisfaction Deadline: Means November 1, 2022 for Phase 1 and dates for subsequent Phases to be determined collectively by the Parties at a later date; *provided. however,* that if as of November 1, 2022, and notwithstanding the di I ident and good faith efforts of the Parties, the PILOT Contingency has not been satisfied because required State approvals that have been applied for have not yet been obtained, then either Party by Notice to the other Party may elect to extend the Contingency Satisfaction Deadline until February 1, 2023. In the event the PILOT Contingency is not satisfied by the Contingency Satisfaction Deadline the Redeveloper may elect to terminate this Agreement as hereinafter provided; *provided. however,* that upon such termination the Parties shall have no further liability to each other under this Agreement except as otherwise expressly provided to the contrary herein; *and provided further,* that notwithstanding the foregoing, the Subject Premises shall still be subject to and controlled by the Redevelopment Plan; *and provided further,* that in the event of any such termination the Village shall not be obligated to reimburse Redeveloper for any monies expended by Redeveloper in connection with this Agreement, the Project or the performance of Redeveloper's obligations hereunder.

1.1.15 Core and Shell Building Construction: The construction of the basic elements of a building including its primary structural elements, building roof and facade, public common areas (such as lobbies, corridors, elevators and stairways) and mechanical and supply systems (such as electricity, HVAC, telephone, water and gas), but specifically excluding the interior husk of any space located within the building.

1.1.16 Costs Deposit: Defined in Section 2.5.1 below.

1.1.17 Days: Whenever the word "days" is used to denote time, it shall mean calendar days.

1. 1.18 Declaration: Defined in Section 4.1 below.

1.1.19 Designated Representatives: Defined in Section 4.2 below.

1.1.20 Effective Date: The date this Agreement is last executed by either the Mayor of the Village of Ridgefield Park or by the authorized representative of the Redeveloper.

1.1.21 Event of Default: Defined in Section 6.2 below.

1.1.22 Final Site Plan: The form of site plan for the Project Premises approved by the Village pursuant to Section 8.1 below, as thereafter submitted to and approved by the Planning Board for Final Site Plan Approval in accordance with the Redevelopment Plan, as amended, and this Agreement, as the same may be modified in accordance with the terms of this Agreement.

1.1.23 Final Site Plan Approval: Defined in Section 8.6 below.

1.1.24 Financial Agreement(s): An agreement to be executed by and between the Village of Ridgefield Park and the Redeveloper addressing and defining the terms of a Payment-In-Lieu of Tax ("PILOT") Agreement, in accordance with the New Jersey Long Term Tax Exemption Law ("L TIE"), the terms of which once established shall be incorporated by amendment to this Redevelopment Agreement.

1.1.25 Financial Institution: A bank, savings bank, savings and loan institution, licensed mortgage lender or insurance company, pension fund, real estate investment fund, investment bank of similarly recognized reputable source of construction and permanent financing for the Project chartered under the laws of the United States of America, or any State thereof.

1.1.26 Force Majeure: Any acts of God, fire, flood, epidemics, earthquake, explosion, the elements, war, terrorism, riots, mob violence or civil disturbance, inability to procure or a general shortage of labor, equipment or facilities, energy, materials or supplies in the open market, failure of transportation, strikes, walkouts, Adverse Market Conditions, quarantine restrictions, embargoes, actions of labor unions, court orders, laws, rules, regulations or orders of governmental or public agencies, bodies and authorities, moratoria or any other similar cause or event not within the control of the Redeveloper.

1.1.27 Governmental Approvals: Any final and un-appealable approvals, authorizations, permits, licenses and certificates needed from governmental authorities having jurisdiction, whether federal, state, county or local, to the extent necessary to implement the Project in accordance with the Redevelopment Plan and this Agreement. Such Governmental Approvals shall include, but not be limited to, building, sewer and water permits. Un-Appealable means, with respect to any Governmental Approval, the expiration of all appeal periods from the granting or issuance of any such Governmental Approval having expired without an appeal having been taken, or if such appeal has been taken, the appeal has been finally adjudicated or dismissed to Redeveloper's satisfaction without the availability of further appeals.

1.1.28 Holder: The actual or proposed mortgagee, holder, lender, or servicer of any mortgage loan financing in respect of the Project the repayment of which is (is to be) secured by the Project Premises or the Improvements, to the extent such person is unrelated to the Redeveloper.

1.1.29 Impositions: All taxes, assessments (including, without limitation, all assessments for public improvements or benefits), water, sewer or other rents, rates and charges, license fees, permit fees, inspection fees and other authorization fees and charges, in each case, whether general or

special, which are levied upon any portion of the Project Premises conveyed to the Redeveloper or on any of the Improvements constructed thereon.

1.1.30 Improvements: All new buildings, structures and appurtenances including, but not limited to, residential units and commercial space, including additional parking spaces, and all other improvements constructed on or installed upon the Project Premises in accordance with the approved Project Plan and other Construction Plans including those facilities and amenities, infrastructures, roads, including the cost of any storm sewer or sanitary sewer with such diameter(s) as may be acceptable to the Village Engineer to be constructed by the Redeveloper, together with all sidewalks and walkways on all sides of the Project Premises, and landscaping as may be shown in the Project Plan and the Final Site Plan approved by the Village and the Planning Board as being on the Project Premises and used or to be used in connection with the building. Improvements also comprise all facilities, amenities, on and off-street parking, landscaping and fencing and enhancements required to be made to the Project Premises and the streets abutting and surrounding the Project Premises. Without limitation, the Improvements may include: infrastructures, utilities, catch basins, curbs, site lighting, street trees, roadways, traffic striping, signage and demarcations, fire hydrants, sidewalks, walkways, retaining walls and open space treatments as shall be shown on the Final Site Plan approved by the Planning Board, on the approved Project Plan, or as otherwise expressly required by this Agreement.

1.1.31 Insurance Requirements: All requirements set forth in the terms of any insurance policy(ies) covering or applicable to all or any part of the Project Premises or applicable to any Improvements thereon, or with respect to any portion of the Project Premises, or any easement or entry to the Project Premises for the benefit of the Redeveloper granted by the Village, all requirements of the issuer of any such policy, and all orders, rules, regulations and other requirements of the National Board of Fire Underwriters (or any other body exercising similar functions) applicable to or affecting all or any portion of the Project Premises, the Improvements thereon or the use or condition thereof.

1.1.32 Local Redevelopment and Housing Law or LRHL: N.l.S.A. 40A:12A-1, et seq., and as same may be amended from time to time.

1.1.33 Market Rate Financing: Shall mean financing for the Commencement of the Project or relevant Phase thereof, including but not limited to one or more of equity participations, "mezzanine" debt, or other financing arrangements in addition to a Mortgage, at interest rates and on terms and conditions that are substantially similar to those generally available for similar projects under generally prevailing industry standards and market conditions.

1.1.34 NJDEP: The New Jersey Department of Environmental Protection.

1.1.35 Performance Bond: Defined in Section 2.7 below.

1.1.36 Permitted Transfer: Defined in Section 5.4 below.

1.1.37 Planning Board: The Village of Ridgefield Park Planning Board and any successor thereto exercising similar functions in accordance with the Municipal Land Use Law. N.J.S.A. 40:550-1, et seq.

1.1.38 Project: Defined in the Recitals of the Agreement.

1.1.39 Project Infrastructure or Infrastructure: Means: (a) all roadways, bridges and site infrastructure improvements; (b) grading, site drainage, drainage outfalls, walkways, subsurface excavation and other site preparatory work for the Project, lighting within on-site parking areas, landscaping, fire hydrants and interior roadways, in each case, as more particularly described in the construction plans and specifications, (c) water and sewer service lines for the Project Site, including hook-ups and service laterals from a building to the curb for water, storm and sanitary sewers, and other utilities, including electric, gas, telephone and cable services (which are to be built underground); (d) environmental enhancements required by NJDEP permits and approvals; (e) improvements required by the County of Bergen as part of any permits and approvals it/may issue; and (f) all other improvements which are or may be required to accommodate construction, occupancy and use of the Project. "Project Infrastructure" shall include such infrastructure improvements as identified in (i) the remediation permits and approvals, (ii) the Governmental Approvals, and (iii) such other Improvements to be constructed by the Redeveloper.

1.1.40 Project Premises: That certain parcel of property more particularly described on Exhibit A, which consists of Block 24.02, Lot I, also known as 64 Challenger Road.

1.1.41 Project Schedule: The schedule for the design, permitting, financing, construction and Completion of the Project by the Redeveloper and any actions required by the Village, as it may be amended or supplemented from time to time. The Project Schedule is attached hereto as Exhibit B.

1.1.42 Project Stabilization: Shall mean with respect to each Phase, the date following twelve (12) months from the date that initial leasing of the residential units for such Phase shall begin upon completion of the entire Phase.

1.1.43 Redeveloper: 64 CHALLENGER ROAD URBAN RENEWAL I, LLC, and any permitted assignee or Transferee in accordance with the provisions hereof.

1.1.44 Redevelopment Area: Defined in the Preamble herein.

1.1.45 Redevelopment Plan: Defined in the Preamble herein.

1.1.46 Site Plan: Defined in Section 8.1 below.

1.1.47 Site Plan Approval: Defined in Section 8.2 below.

1.1.48 Status Certificate: Defined in Error! Reference source not found ..

1.1.49 Transfer: Any transaction by which a Transferee obtains an interest in the Project Premises, or in this Agreement by means or methods which include, but are not limited to, conveyance, transfer, lease, encumbrance, acquisition or assignment through sale, merger, consolidation, reorganization, foreclosure or otherwise, including the appointment of a trustee in bankruptcy or assignee for the benefit of creditors.

1.1.50 Transferee: Any party to whom an interest in the Project Premises, or rights in or under this Agreement is conveyed, transferred, leased, encumbered, acquired or assigned, by sale, merger, consolidation, reorganization, assignment, foreclosure or otherwise, including a trustee in bankruptcy or assignee for the benefit of creditors.

1.1.51 Transfer Fee: Defined in Section 53 below.

1.1.52 Village: Whenever it is stated herein that action is to be taken by the Village, unless otherwise noted, that action shall be taken by the Board of Commissioners.

1.1.53 Village Costs: Defined in Section 2.3 below.

1.1.54 Village Parties: The elected officials, volunteer board members, directors, officers, agents, servants and employees of the Village.

Section 1.2 Exhibits. The following Exhibits are attached to this Agreement and incorporated herein by this reference:

Exhibit A:	The Project Premises
Exhibit B:	Project Schedule
Exhibit C:	Form of Declaration of Covenants and Restrictions
Exhibit D:	Identification of Designated Representatives
Exhibit E:	Memorandum of Redevelopment Agreement

Article II. REDEVELOPER'S RESPONSBILITIES

Section 2.1 The Property. The parcel comprising the Project Premises is owned in fee by the Redeveloper having purchased same from the Village of Ridgefield Park on or about March 13,2018. In connection with this Agreement, The Project Premises was sold to Redeveloper for purposes of redevelopment in accordance with the Redevelopment Plan. The Project Premises is currently vacant land and has been since acquired by the Redeveloper from the Village.

Section 2.2 Project Phases.

(a) The Redeveloper proposes to complete the Project in two Phases, as approved by the Planning Board and as determined in the sole discretion of Redeveloper. The Redeveloper reserves the right to proceed with both phases at the same time should it determine to do so. Each phase is intended to be physically distinct from one another and can be developed independently from one another.

(b) Project may be constructed in Phases in accordance with the Project Schedule, attached hereto as Exhibit B, which sets forth the critical milestones of the Project. Redeveloper and Village as may be required shall diligently implement and complete all aspects of the Project by the completion dates set forth in the Project Schedule subject only to an event of Force Majeure.

Section 2.3 Redeveloper Costs. The Redeveloper shall be solely responsible for all costs incurred by the Redeveloper in implementing the Project and satisfying its obligations under this Agreement. Redeveloper further agrees to be fully responsible for and obligated to reimburse the Village for all of the Village's actual and reasonable out of pocket costs payable to third parties (for example, any of the Village consultants) to the extent incurred in connection with (w) the drafting and negotiation of this Agreement and (x) approval and monitoring of the Project prior to issuance of a Certificate of Completion to insure compliance with the terms of this Agreement and the Final Site Plans, and (y) any other costs reasonably incurred in connection with or in furtherance of this Agreement or the Project (collectively, the "Village Costs"). All Village Costs shall be evidenced by bona fide itemized invoice(s), which shall be provided by the Village to Redeveloper upon request. All Village Costs shall be actual and reasonable and include, without limitation, the following (except to the extent the same arise from the negligent or wrongful intentional act or omission of the Village):

2.3.1 legal fees, engineering costs, other professional fees, witness fees, court costs and other expenses;

2.3.2 legal fees incurred by the Village in connection with this Agreement as these pertain to Redeveloper or any Transferee by way of a Permitted Transfer;

2.3.3 costs incurred by the Village as a result of Redeveloper's compliance with any environmental laws or regulations as required hereunder. Notwithstanding the foregoing, nothing in this 2.2 shall create any obligation on the part of the Village to conduct any environmental remediation;

2.3.4 costs of the Village, if any, relating to any Redeveloper financing of the Project;

2.3.5 professional services fees, as set forth in Section 2.5 below of this Agreement; and

2.3.6 any additional costs associated with the Project that is the subject of this Agreement.

For all Village Costs not covered directly by the Costs Deposit but otherwise consistent with the purposes of this Section 2.3, the Redeveloper agrees to reimburse the Village for such costs upon thirty (30) days written notice from the Village (complete with the presentation of itemized invoices, if any, and receipts therefor, if any) to the Redeveloper given in accordance with the notice provisions of this Agreement. The Redeveloper further acknowledges and agrees that the obligation to reimburse the Village for all Village Costs shall apply to all such costs incurred, whether prior to or subsequent to the termination of this Agreement, provided that with respect to such Village Costs incurred after the termination of this Agreement, such costs are reasonably incurred in connection with actions undertaken by the Village pursuant to this Agreement during the term hereof and for enforcement actions against Redeveloper in accordance with the terms of this Agreement. The Redeveloper's obligations pursuant to this Section shall survive the termination of this Agreement.

Section 2.4 Remediation of the Project Premises. The Redeveloper shall have the sole obligation of satisfying all legal requirements of any governmental entity having jurisdiction concerning any environmental conditions on the Project Premises which require mitigation, remediation and/or remedial action and of complying with all regulations and standards regarding any required environmental remediation of the Project Premises. In conjunction with the development of the Project, Redeveloper, at its sole cost and expense and without contribution from the Village, shall comply with all Applicable Laws and the requirements of all Governmental Approvals with regard to the Project Premises and the development thereof by Redeveloper. The Village and the Redeveloper understand and agree that the Village shall be under no obligation to mitigate any environmental contamination on the Project Premises, as it was conveyed by the Village to the Redeveloper "AS IS." In the event any environmental conditions are discovered on the Project Premises which require mitigation, remediation and/or remedial action, the Village shall assign to the Redeveloper all rights and remedies as to and against third parties that may be responsible for such environmental conditions on the Project Premises, and the Redeveloper shall be free to commence legal action against such third party seeking to compel remediation of the Project Premises and/or seeking contribution for or the recovery of remediation costs. In the event the Redeveloper commences legal action as to or against a third party as contemplated by this subparagraph 2.3, the Village shall cooperate with the Redeveloper's prosecution of claims against such third party by, among other things, providing access to documents for inspections and reproduction and providing access to employees or agents of the Village for interviews, depositions and trial testimony.

Section 2.5 Professional Services Fees. With respect to any legal work required by the Village in connection with this Agreement and the Project, Redeveloper understands and agrees that the Village has designated the Village Attorney to act as counsel to perform such work for the Village, and that Redeveloper will reimburse the Village in full for the actual and reasonable fees and costs incurred by the Village for all

services rendered by the Village Attorney's office which are necessary to or associated with the completion of the Project, to the extent payable to third parties (i.e., persons other than the Village and its employees), the Village shall be authorized by the Redeveloper to disburse the Costs Deposit in payment of such services as are rendered upon submission of proper vouchers duly sworn to by the person or persons rendering the services. All Village Costs shall be evidenced by bona fide itemized invoice(s), which shall be provided by the Village to Redeveloper upon request.

2.5.1 Redeveloper has caused to be deposited with the Village a deposit in the amountof$25,000 (said initial deposit in the amount of $25,000.00 together with any additional deposits pursuant to this Section 2.5.1 being referred to herein as the "Costs Deposit") which is to provide funds to cover the reasonable engineering fees, legal costs and other professional services costs incurred by the Village on behalf of the Redeveloper including, but not limited to, the cost of preparation, review and processing of this Agreement and the Financial Agreement(s). The Costs Deposit has been deposited in an account of the Village and shall be held and be specifically reserved for the purposes enumerated herein pursuant to the provisions of N.J.S.A. 40:55D-53.1. The Village shall be authorized by the Redeveloper to disburse the said Costs Deposit in payment of such services as are rendered upon submission of proper vouchers duly sworn to by the person or persons rendering the services. If at any time the Costs Deposit is depleted to $10,000.00 or less, within five (5) days' notice to the Redeveloper by the Village, Redeveloper shall cause to be deposited with the Village such additional funds as are necessary to restore the Costs Deposit to the total sum of $25,000.00. The Costs Deposit shall be separate and distinct from the Purchase Deposit held by the Escrow Agent as well as from any deposit or escrow required as part of Site Plan review, permit application or other Municipal, County or State application and/or approval in the ordinary course of business.

Section 2.6Application and Approval Process. On or before December 31, 2023, Redeveloper will cause to be prepared such plans, drawings, documentation, presentations and applications as may be necessary and appropriate for the purpose of obtaining Site Plan Approval for construction of the Improvements on the Project Premises and will diligently pursue the issuance of same. The Redeveloper has submitted an application for preliminary and Final Site Plan approval with the Planning Board. The provisions of this Section 2.5 shall be subject to the provisions of Article XI below.

Section 2.7Performance Bond for Site Improvements. As part of the Planning Board application process, and consistent with the provisions of the Municipal Land Use Law, NJ .S.A. 40:55D-l, et seq., prior to the issuance of any building permits Redeveloper shall furnish a performance bond for the benefit of the Village, in statutory form, in an amount reasonably determined by the Village Engineer ("Performance Bond") to insure completion of on-tract improvements and the payment of its fair share of off-tract improvements as provided under N.J.S.A. 40:55D-53 and N.JA.C. 5:36-4.1 et seq., except for sanitary sewer improvements addressed in Section 2.8 below. The Redeveloper shall provide an endorsement from a bonding company or lending institution showing that the Village of Ridgefield Park is a secured party in connection with the requirements of this Agreement. The Performance Bond is to guarantee that all of the on-tract improvements and off-tract work that is undertaken shall be completed in accordance with the Final Site Plan approved by the Planning Board and also to guarantee that all on-tract work and off-tract work is constructed as shown in the Final Site Plan. No building permits or Certificates of Occupancy shall be issued until the Performance Bond shall have been received; provided, however, the same shall not be required to be posted until Redeveloper makes application for building permits for the Improvements and is prepared to "pick up" the same.

2.7.1 Prior to the discharge of the Performance Bond referred to above, the Redeveloper shall submit to the Village Engineer a detailed "As-Built" Site Plan prepared and certified by a licensed New Jersey Professional Engineer. The "As-Built" Site Plan shall show the exact location, sizes and elevation of all installed improvements, and shall meet with the reasonable requirements and approval of the Village Engineer, which shall be generally consistent with an ALTA 2016 Urban Standards survey with all applicable Table A requirements included thereon.

2.7.2 The Performance Bond may be reduced or released by the Village upon recommendation of the Village Engineer and the CCO. In the event of a reduction, the amount of the reduction shall be mutually agreed upon by Redeveloper and Village. In no event shall a final release of the Performance Bond be affected unless the site work and off-tract work secured thereby have been fully installed in a reasonably workmanlike manner. Village approval, which shall not be unreasonably withheld, shall be in accordance with the Municipal Land Use Law.

Section 2.8 Sanitary Sewer Improvements. The Village commissioned a report entitled Challenger Road Drainage Area - Sanitary Sewer Capacity Analysis, dated July 2021, revised June 2022 and prepared by Mott MacDonald (the "Sewer Report"). The objective of the Sewer Report was to investigate the capacity of the sewers that service the Challenger Road drainage area and to identify improvements that may be needed to accommodate the future development and redevelopment of this area. The Sewer Report concluded that if additional proposed developments are constructed in the Challenger Road drainage area, their contributing flows will worsen existing system limitations downstream of the Challenger Road area. For the additional construction of the 60 Challenger Road and 64 Challenger Road as well as future potential buildout and conversion of use of other properties on Challenger Road, improvements to the Village sanitary sewer infrastructure ("Sewer Improvements") are required. The cost of the Sewer Improvements to the Challenger Road sanitary sewer infrastructure is estimated to be $3,100,000 as of the date of the Sewer Report. The Redeveloper's contribution towards the cost of Sewer Improvements is estimated to be $1,320,900 or 43 % of the total cost. The pro-rata share for this development may be recalculated by the Village in the event that there is a greater than 5% change in the total number of projected residential units to be constructed within the area to be serviced by the Sewer Improvements. The Redeveloper agrees to pay its fair share of the Sewer Improvements by paying 5% or $68,769.00 upon execution of this Agreement which monies will be held in escrow by the Village until such time as the construction of the Sewer Improvements commences. The balance of the contribution by the Redeveloper or $1,252,131 (as same may be adjusted as a result of the actual cost of construction but in no event shall the total contribution to be paid by the Redeveloper exceed $1,585,080) shall be assessed by the Village against the Project Premises over a reasonable time period permitted by law, as determined by the Village in its reasonable discretion but in no event less than ten (10) years, unless expressly permitted by the Redeveloper in its sole discretion. Such assessment shall be subject to a separate assessment agreement between the Village and the Redeveloper. If any project or property owner in the Challenger Road drainage area connects to the Sewer Improvements, such project or property owner shall pay its pro-rata contribution pursuant to the Municipal Land Use Law for the Sewer Improvements and the Redeveloper shall be entitled to reimbursement to the extent that Redeveloper's contribution exceeds its recalculated pro-rata share. The Village guarantees the funding, construction of the Sewer Improvements and completion of the Sewer Improvements consistent with the Project Schedule and prior to the issuance of any Certificates of Occupancy for the Project so as not to negatively impact the Redeveloper or the Project, but in no event shall the Village be required to complete the Sewer Improvements prior to January 1,2026. The Village guarantees the construction of the Sewer Improvements for the Project regardless of whether any other redevelopers or Challenger Road property owners contribute to the Sewer Improvements.

Section 2.9 Insurance. At all times during construction of the Project, and until the Project is available for its intended use and a Certificate of Completion is issued in accordance with the provisions of Section 8.7 below, the Redeveloper shall maintain or cause to be maintained at its sole cost and expense, the following kinds and the following amounts of insurance with respect to the Project, which may be provided in a combination of primary and excess policies:

2.9.1 Builder's Risk Insurance for the benefit of Redeveloper during the term of construction which will protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, and vandalism and malicious mischief. The limits of liability will be equal to one hundred percent (1 00%) of the insurable value of the Project, including items of labor and materials connected therewith, whether in or adjacent to the structure insured, and materials in place or to be used as part of the permanent construction.

2.9.2 All insurance policies at the coverage amounts set forth below:

(a) Commercial General Liability Insurance. The coverage to be provided under this policy shall be at least as broad as the standard basic un-amended and unendorsed commercial general liability policy ISO Form GC 00 0 I 10 01. This insurance policy shall include but not be limited to Personal Injury, Broad Form Property Damage, Contractual Liability including, where applicable, the deletion of the coverage restriction related to work conducted within fifty (50) feet of a railroad, Products/Completed Operations, X.C.U., and Independent Contractors coverages. The minimum limits for this insurance shall be as follows:

(i) Bodily Injury and Property Damage: $2,000,000

(ii) Personal Injury Each Occurrence Annual Limit: $2,000,000

(iii) General Aggregate Annual Limit: $2,000,000

(iv) Products/Completed Operations Aggregate Annual Limit: $2,000,000

(v) Fire Damage Legal Liability Annual Limit: *$100,000*

(vi) Medical Payments Annual Limit: $5,000

(vii) Business Automobile Liability Insurance. The Business Automobile Liability policy shall cover owned, non-owned and hired vehicles. This Policy shall name the Village, its officers, officers, employees, agents and consultants as additional insureds.

(b) Workers' Compensation and Employers' Liability Insurance. Workers' Compensation Insurance shall be provided in accordance with the requirements of the laws of the state of such employee's employment, (as applicable). Employers' Liability Insurance shall be provided with a limit of liability of $1 ,000,000 for each accident.

(c) Commercial Umbrella Liability. This Policy shall provide minimum limits of $5,000,000 each occurrence and $5,000,000 general aggregate. This Policy shall apply excess of the Commercial General Liability, Commercial Automobile Liability and Employers' Liability Coverage.

2.9.3 NOTWITHSTANDING THAT MINIMUM AMOUNTS OF INSURANCE COVERAGE CARRIED OR REQUIRED TO BE CARRIED BY REDEVELOPER OR ITS AGENTS, CONTRACTORS OR SUBCONSULTANTS ARE SPECIFIED HEREIN, REDEVELOPER'S LIABILITY (INCLUDING THAT OF ITS AGENTS, CONTRACTORS AND SUBCONSULT ANTS) SHALL NOT BE LIMITED TO THE AMOUNTS SO SPECIFIED AND SHALL EXTEND TO ANY AND ALL LIABILITY IN EXCESS OF THE INSURANCE COVERAGES SO PROVIDED, NOR SHALL THESE MINIMUM LIMITS PRECLUDE THE VILLAGE FROM TAKING ANY ACTION AVAILABLE TO IT IN LAW OR IN EQUITY.

Section 2.10 Indemnification. Redeveloper agrees to indemnify and hold harmless the Village, its officials, employees, and agents against, and Redeveloper shall pay, all liability, loss, cost, damages, claims, judgments or expenses, of any kinds or nature and however arising, which the Village may sustain, be subject to or be caused to incur by reason of a claim, suit or action based upon personal injury, death, or damage to property, whether real, personal or mixed, relating to the Redeveloper’s activities in constructing

the Project or based upon or arising out of contracts entered into by the Redeveloper that relate to the construction of the Project, or out of the acquisition, construction or installation of the Project, including but not limited to, claims by workmen, employees and agents of the Redeveloper and unrelated third parties, which claims arise from the construction of the Project, the maintenance and functioning of the Project Improvements, or any other activities of the Redeveloper within the Project Premises during the construction of the Project. The preceding indemnity by Redeveloper shall expressly exclude: (a) claims arising as a result of intentional, willful or unlawful acts of the Village and (b) claims by third parties arising as a result of existing environmental conditions at the Project Premises except to the extent the same arise from the Effective Date and prior to issuance of a Certificate of Completion and do not other pertain to a pre-existing environmental condition. Claims as to which Redeveloper has an indemnity obligation pursuant to this Section 2.8 are "Indemnified Claims."

2.10.1 For the purpose of clarity, the immediately preceding exclusion for existing environmental conditions is not intended to relieve Redeveloper of any of its remediation obligations under Applicable Law or pursuant to this Agreement.

2.10.2 Redeveloper, at its own cost and expense, shall defend Indemnified Claims to the extent the same are brought or asserted against the Village, its directors, officers, agents, servants or employees; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Agreement from its obligation to defend Redeveloper, the Village and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy.

2.10.3 Any cost for reasonable attorneys' fees in situations where it is necessary for the Village to engage its own attorneys, expert testimony costs and all costs to defend the Village or any of its directors, officers, agents, servants or employees shall be reimbursed to it by the Redeveloper in connection with such indemnification claim.

2.10.4 Nothing herein is intended to prevent Redeveloper from carrying and utilizing insurance to satisfy its indemnification obligations hereunder.

This Section 2.10 shall survive the termination of this Agreement to the extent of matters arising out of the actions of Redeveloper prior to the effective date of such termination and shall run with the land and be referenced in the Deed and the Declaration (either with the terms setting forth the conditions for expiration of the same or with a requirement to record evidence of the expiration following the date thereof), provided, however, that such indemnities shall be binding on the Redeveloper itself, each successor in interest to the Project, the Project Premises, or any part thereof and each party in possession or occupancy, respectively, only for such period as the Redeveloper or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Premises, the Improvements, or any part thereof. For purposes of clarification, it is agreed that the indemnity obligations set forth in this Section 2.10 shall not apply to claims for matters arising from and after the date of issuance of a Certificate of Completion.

Section 2.11 County and State Requirements. Redeveloper represents that its Due Diligence activities and Redeveloper's development, construction, ownership, and operation of the Project Premises will at all times be in compliance with the requirements of all applicable laws, ordinances, regulations, codes, and requirements of governmental authorities having jurisdiction.

Article III. VILLAGE'S RESPONSIBILITIES

Section 3.1 Cooperation. The Village shall cooperate fully in the preparation and prosecution of any applications for Governmental Approvals required for the Project, as well as any applications before governmental or quasi-governmental entities for approvals or grants related to the Project. The Village further agrees to actively support any application filed by Redeveloper with the Planning Board for approval of any site or subdivision plans or maps provided that such plans conform to the Project Plan as well as the ordinances of the Village, the Redevelopment Plan, and this Agreement.

Section 3.2 No Condemnation. The Village shall take no action to condemn any interest in the Project Premises without the consent of Redeveloper and will not adopt any resolution or ordinance in support of condemnation of the Project Premises by another governmental entity, unless ordered otherwise by a court of competent jurisdiction.

Section 3.3 Amendment of Redevelopment Plan. The Village shall act to reasonably amend the Redevelopment Plan to the extent necessary to permit application to the Planning Board for approval of preliminary and Final Site Plan for the Project free of variances and design exceptions, provided that the Project is materially consistent with the Project Plan, as such plans may be revised in accordance with the terms of this Agreement

Section 3.4 Covenant to Build. Redeveloper covenants, warrants, represents and agrees to commence construction of the Improvements on the Project Premises together with all ancillary uses as indicated in and on the Governmental Approvals, and thereafter diligently pursue construction of same, in accordance with the Final Site Plan and the Construction Plans, within a period of three (3) years from the date of issuance of all Governmental Approvals for construction of the Improvements on the Project Premises and the expiration of all appeal periods in respect thereof without a challenge or claim being filed in respect thereof, subject to Force Majeure. All Improvements must be constructed in accordance with the Final Site Plan, subject to revisions made as a result of site conditions, with all restrictions and controls contained in the Redevelopment Plan, except with respect to any deviations or waivers expressly granted in writing by the Planning Board, as permitted by the LRHL. All Improvements shall be installed by the Redeveloper at its sole cost and expense.

Section 3.5 Designated Representatives; Communication. Each of Redeveloper and the Village hereby designate the respective representatives set forth in Exhibit F hereto (the "Designated Representatives"). Each of the Designated Representatives shall be the agent of Redeveloper and the Village, respectively, until completion of the Project and shall be authorized to act on behalf of each party, except to the extent that such authorization is limited by the Redeveloper or the Village, as the case may be, in writing, provided to the other party, or as provided by law. In order to maintain clear channels of reporting authority and avoid inconsistent directions and miscommunications, all communications by the (a) Village shall be processed through the Redeveloper's Designated Representative by the Village's Designated Representative and (b) Redeveloper shall be processed through the Village's Designated Representative by the Redeveloper's Designated Representative. Each of the Redeveloper and the Village may change the Designated Representative from time to time, upon written notice to the other party. Notwithstanding the foregoing, legal counsel for the Redeveloper may communicate to the Village Attorney (and the reverse) pursuant to Article IX and such communication shall be deemed sufficient for purposes of this Agreement.

Article IV. COVENANTS AND RESTRICTIONS

Section 4.1 Declaration of Covenants and Restrictions. The Redeveloper agrees for itself, its successors and assigns that the Deeds from the Village to the Redeveloper shall contain the covenants set forth in Section 4.2 and Article IV of this Agreement, to be observed by the Redeveloper, its successors and assigns. In addition, the Redeveloper agrees to record a Declaration of Covenants and Restrictions (hereinafter referred to as the "Declaration") substantially in the form attached hereto as Exhibit D, with respect to all lands included in the Project Premises, imposing upon said lands the agreements, covenants and restrictions required to be inserted in the Deeds pursuant to Section 4.2 and Article IV of this Agreement and the Local Redevelopment and Housing Law, N.J.S.A. 40A: 12A-I, et seq. All provisions hereinafter with respect to the insertion in or the application to the Deeds of any covenants, restrictions and agreements shall be inserted in and apply to the Declaration, whether or not so stated in such provisions.

Section 4.2 Description of Covenants. The covenants to be imposed upon the Redeveloper, its successors and assigns, and recorded in the Deeds and the Declaration, shall set forth that the Redeveloper and its successors and assigns shall:

4.2.1 Devote the Redevelopment Area to the uses specified in the Redevelopment Plan, as may be amended, and shall not devote the Redevelopment Area or any portions) thereof to any other use(s);

4.2.2 Not discriminate upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status in the sale, lease, rental, use or occupancy of the Redevelopment Area or any buildings or structures erected or to be erected thereon, or any part thereof, except as may be expressly permitted by law;

4.2.3 In the sale, lease or occupancy of the Redevelopment Area or any part thereof, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the land or any building or structure erected or to be erected thereon is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status, and the Redeveloper, its successors and assigns shall comply with all State and local laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sex or marital status;

4.2.4 Commence Construction of the Improvements within the time set forth in this Agreement, which the Village expressly finds to be reasonable; and

4.2.5 Not sell, lease or otherwise transfer the Redevelopment Area or any part thereof, without the written consent of the Village, as set forth in Article V, subject to the Permitted Transfers set forth in Section 5.4 below, or as otherwise expressly permitted in this Agreement.

Section 4.3 Effect and Term of Covenants.

4.3.1 It is intended and agreed, and the Deeds and the Declaration shall so expressly provide, that the agreements and covenants set forth in Section 4.2 shall be covenants running with the land and that they shall, in any event, and without regard to technical classifications or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Village, its successors and assigns, and any successor in interest to the Project Premises, or any part thereof, against the Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project Premises or any part thereof.

4.3.2 It is further intended and agreed that the agreements and covenants set forth in:

(a) Section 4.2.1 above shall remain in effect until the expiration of the Redevelopment Plan (at which time such agreements and covenants shall cease and terminate);

(b) Section 4.2.2 and 4.2.3 above shall run with the land and remain in effect without limitation as to time; and

(c) Section 4.2.4 above will expire and be discharged by the issuance of the Certificate of Completion for the Project.

(d) The agreements and covenants set forth in Section 4.2 shall be binding on the Redeveloper, each successor in interest to the Project, the Project Premises, or any part thereof, and each party in possession or occupancy, respectively, only for such period as Redeveloper or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Premises, the buildings and structures thereon or any part thereof.

Section 4.4 Enforcement by the Village. In amplification, and not in restriction of the provisions of this Article IV, it is intended and agreed that the Village and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 4.2 above both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the Village for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Village has at any time been, remains, or is an owner or any land or interest therein to or in favor of which such agreements and covenants relate. Subject to the terms and conditions of this Agreement, the Village shall have the right, in the event of any breach of any such agreement or covenant, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which they or any other beneficiaries of such agreement or covenant may be entitled.

Article V. PROIDBITIONS AGAINST ASSIGNMENTS AND TRANSFERS

Section 5.1Prohibition Against Speculative Development. Due to the importance of the development of the Project Premises to the general welfare of the community and the public aids that have been made available by law for the purpose of making such development possible, the Redeveloper represents and agrees that its acquisition of the Project Premises and all its other undertakings pursuant to this Agreement are and will be used for the purpose of the redevelopment of the Project Premises as provided herein and not for speculation in land holding.

Section 5.2 Prohibition Against Transfers Without Village Consent. The Redeveloper further represents and agrees for itself, its successors and assigns, that except only for Permitted Transfers or as otherwise expressly permitted in this Agreement, the Redeveloper has not made or created, and that it will not, prior to the issuance of the Certificate of Completion, make or create, or suffer to be made or created, any sale, lease, conveyance or Transfer in any other mode or form of the Project Premises, or any building or structure thereon or any part thereof or any interest therein, without the prior written approval of the Village pursuant to NJ.S.A 40A: 12A-9, which consent shall not be unreasonably withheld, conditioned, or delayed.

Section 5.3 Transfer Fee. In the event of any approved Transfer other than a Permitted Transfer completed by Redeveloper within five (5) years following the Effective Date, the Village shall be entitled to a transfer fee to be paid to the Village at the time of closing of the consummation of such Transfer in an amount equal to one and one-half percent (1.5%) of the Net Proceeds of the sale, lease or transfer payable to Redeveloper (as so determined, a "Transfer Fee"). As used herein, the term "Net Proceeds" shall mean the actual purchase price, base rent, or transfer fee payable to Redeveloper as seller, landlord, or transferor (as the case may be) less the actual out of pocket costs paid by Redeveloper to unrelated third parties in connection with: (w) Improvements theretofore constructed by Redeveloper in connection with the Project; (x) transfer taxes and documentary stamp taxes payable to governmental authorities in connection with such sale, lease, or transfer, (y) brokerage, finders' fees, commissions, and other charges by licensed real estate professionals facilitating the sale, lease, or transfer or listing the Project for sale, lease or transfer; and (z) search fees and premium charges payable by Redeveloper for research of the status of title of the Project or Project Premises and/or issuance of one or more title policy insuring the transfer, lease, or sale of the Project or Project Premises.

Section 5.4Permitted Transfers. The following Transfers are exceptions to the prohibition set forth in Section 5.2 above and shall not require prior approval by the Village nor shall a Transfer Fee be required, due or owing (each a "Permitted Transfer"):

5.4.1 a mortgage or mortgages and other liens, security interests and encumbrances for the purposes of financing costs associated with the acquisition, development, construction, furnishing and fixturing, and/or marketing of the Project granting a security interest in the Project Premises and/or the Improvements in favor of a third party financial institution unrelated to Redeveloper (including, without limitation, program loans commonly referred to with such descriptors as HUD loans, Freddie Mac loans, Fannie Mae loans, etc. and their respective state and local counterparts), subject to Error! Reference source not found. hereof;

5.4.2 a mortgage or mortgages and other liens, security interests and encumbrances for the purposes of financing costs associated with the acquisition, development, construction, furnishing and fixturing, and/or marketing of the Project to the extent not granting a security interest in the Project Premises;

5.4.3 utility and other development-related easements;

5.4.4 Transfer resulting from condemnation or eminent domain or deed in lieu thereof;

5.4.5 leases to the ultimate tenants of the individual residential units within the Project and commercial leases to tenants occupying portions of the Project Premises;

5.4.6 easements, licenses, leases, or agreements for the provision of security systems, IT services, therapy services, salon services, or other support services for the operation of the Project either in connection with the construction of the Improvements or following completion of the Improvements;

5.4.7 changes in the equitable or beneficial ownership of Redeveloper, so long as Redeveloper or an Affiliate of Redeveloper retains development responsibility, management responsibility, or operational control over Redeveloper through the date of issuance of a Certificate of Completion;

5.4.8 a change of name for tax abatement purposes by Redeveloper;

5.4.9 Transfer of the rights of Redeveloper under this Agreement or to the Project Premises to a newly formed business entity owned or controlled by Redeveloper, including without limitation an Urban Renewal Entity;

5.4.10 creation of a joint venture entity between an affiliate of Redeveloper and a third party equity investor for purposes of developing, financing, owning, or operating the Project;

5.4.11 leasing of the entire Project after issuance of a Certificate of Completion to a "taxable REIT subsidiary" owned or controlled by one or more of (a) Redeveloper, (b) an affiliate of Redeveloper, or (c) a joint venture entity between an affiliate of Redeveloper and a third party equity investor.

5.4.12 entrance into a property management agreement for the operation and management (after issuance of a Certificate of Completion) of the Project's operations; and/or

5.4.13 any contract or agreement with respect to any of the foregoing exceptions.

Within ten (10) business days following the effective date thereof, Redeveloper shall provide the Village with notice of a Permitted Transfer occurring within five (5) years of Effective Date, including the name and address of the other party thereto, the nature of the Permitted Transfer and the basis for the same constituting a Permitted Transfer under this Agreement.

Section 5.5Restraints Against Transfers. The Deeds and the Declaration shall contain a restriction against Transfers as set forth in Section 5.2 above and, in addition, shall provide that in the event of any attempted Transfer in violation of the restrictions in this Article V, the Village shall be entitled to the ex parte issuance of an injunction restraining such Transfer, and the recovery of reasonable legal fees and related expenses of the Village in connection with any such legal action. Upon the recording of the Deeds and Declaration in the Office of the Bergen County Clerk, the provision affording such injunctive relief shall have the same force and effect as a Notice of Lis Pendens. If required by a Holder, the Village will execute and cause to be recorded an instrument removing of record the Village's entitlement to ex parte issuance of an injunction restraining any attempted Transfers in violation of the restrictions in this Article VI, and the Village's entitlement to recover reasonable legal fees and related expenses in connection with any such legal action, it being agreed that any such removal of record shall not reduce or diminish the remedies of the Village set forth above in this Section *5.5*.

Section 5.6Conditions of Transfer. Except as otherwise expressly provided in this Agreement, the Village shall be entitled as conditions to any such approval of any Transfer provided for in Section 5.2 above, other than Permitted Transfers or any other Transfer expressly permitted under this Agreement, that:

5.6.1 Any proposed Transferee shall have the qualifications and financial responsibility, as reasonably determined by the Village, necessary and adequate to fulfill the obligations undertaken in this Agreement by the Redeveloper;

5.6.2 Any proposed Transferee, by instrument in writing satisfactory to the Village and in recordable form, shall, for itself and its successors and assigns, and expressly for the benefit of the Village, have expressly assumed all of the obligations of the Redeveloper under this Agreement and agreed to be subject to all the conditions and restrictions which the Redeveloper is subject;

5.6.3 All instruments and other legal documents involved in effectuating any Transfer shall be submitted to the Village for review and approval, which shall not unreasonably withheld, conditioned or delayed, and, if approved by the Village, the Village shall indicate such approval in a writing to the Redeveloper; and

3.

5.6.4 Payment of a Transfer Fee to the extent due under Section 5.3 above upon the consummation of such Transfer and conditioned thereon.

Section 5.7 Upon the consummation of any Transfer approved by the Village, or any Permitted Transfer or other Transfer for which such approval is not required under this Agreement, the Redeveloper shall be deemed to be released from any further obligation under this Agreement from and after the closing of such Transfer with respect to those portions transferred, except as to any liability or obligation of the Redeveloper incurred prior to such Transfer and except as otherwise expressly provided in this Agreement.

Section 5.8 The Redeveloper and its Transferees shall comply with any other reasonable conditions that the Village may find necessary in order to achieve and safeguard the purposes of the Redevelopment Plan.

Article VI. EVENTS OF DEFAULT.

Section 6.1 Default by the Village. If Village breaches this Agreement or any of the material provisions herein, or if any representation or warranty made by the Village in this Agreement is untrue, false or incorrect, in any material respect, or if Village shall not have performed any of Village's material obligations herein set forth, the Village shall be in default under this Agreement, whereupon Redeveloper shall be entitled to:

6.1.1 Seek all of Redeveloper's rights and remedies at law or equity including, but not limited to, specific performance of this Agreement and of Village's obligations, duties and covenants hereunder; or

6.1.2 Terminate this Agreement, and receive a refund of the remaining Costs Deposit, and any sums paid by the Redeveloper as and for Village Costs, and recovering all of Redeveloper's damages, including all reasonable attorneys' fees and court costs as well as reimbursement of all Redeveloper's actual out of pocket costs theretofore incurred in connection with the Project Premises, the Project, and this Agreement.

Section 6.2 Prior to completion of the Project as certified by the Village, each of the following shall constitute an event of default by the Redeveloper (an "Event of Default"):

6.2.1 The Redeveloper is in default in the payment of any portion of the Purchase Price or any other sum payable to the Village hereunder, when as the same shall become due and payable, and such default shall have continued for a period of fifteen (15) days after receipt of written notice specifying such default and demanding that same be remedied shall have been given to the Redeveloper by or on behalf of the Village; or

6.2.2 The Redeveloper fails to take title to the Project Premises at the times required by this Agreement, provided the Village is ready, willing and able to proceed to Closing; or

6.2.3 The Redeveloper or its successors in interest shall either: (I) default in or violate their obligations under Section 2.9 and Section 12.1 with respect to the timely submission of the Site Plan to the Village for approval on or before December 31,2023, which obligation shall neither be subject to Force Majeure, nor the ability to be cured or remedied; or (2) default in or violate their obligations under Section 4.1 with respect to the timely commencement of construction of the Improvements on the Project Premises in a material respect (which obligations are subject to the Force Majeure provisions of Section 11.2 below and the provisions of this Agreement), and any

such default or violation shall not be cured, ended or remedied within ninety (90) days after written demand by the Village to do so or such longer period if incapable of cure within such ninety (90) day period, provided that the Redeveloper has commenced and is diligently prosecuting such cure; or

6.2.4 Prior to issuance of a Certificate of Completion, the Redeveloper or its successor in interest shall place on the Project Premises any encumbrance or lien unauthorized by this Agreement, or permit any unauthorized encumbrance or lien to attach and, within sixty (60) days after written demand by the Village, the same shall not have been paid, or the encumbrance or lien removed or discharged or provisions satisfactory to the Village made for such payment, removal, or discharge; or

6.2.5 There is, in violation of this Agreement, any Transfer or attempted Transfer of the fee title to the Project Premises or a portion thereof and such violation shall not be cured within thirty (30) days after written demand served upon Redeveloper by the Village, unless extended in writing by the Village; or

6.2.6 Prior to issuance of a Certificate of Completion, if the Redeveloper be dissolved, or shall file a voluntary petition in bankruptcy or for reorganization or for an arrangement pursuant to the Bankruptcy Act or any similar law, federal or state, now or hereafter in effect, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they come due, or shall suspend payment of its obligations, or shall take any action in furtherance of the foregoing; or if Redeveloper shall consent to the appointment of a receiver, or an answer proposing the adjudication of Redeveloper as bankrupt or its reorganization pursuant to the Bankruptcy Act or any similar law, federal or state, now or hereafter in effect, shall be filed in and approved by a court of competent jurisdiction and the order approving same shall not be vacated or set aside or stayed within ninety (90) days from entry thereof, or the Redeveloper consents to the filing of such petition or answer.

Section 6.3Initial Remedy Upon Default. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions by any party hereto or any successors to such party, such party (or successor) shall, within thirty (30) days of receiving written notice from another, proceed to commence to cure or remedy such default or breach. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedies within the time periods for cure set forth in this Agreement, or if there is no designated time for cure, within a reasonable time, the aggrieved party may, in addition to such other rights as specified in this Agreement, institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, provided, however, that neither party shall be entitled to specific performance except as otherwise expressly provided in this Agreement.

Section 6.4 Village's Remedies - Prior to Completion. Upon the occurrence of an Event of Default following the Closing but prior to the issuance of a Certificate of Completion, the Village shall have the right to terminate this Agreement upon reasonable notice by the Village to the Redeveloper of its decision to so terminate (a "Termination Remedy"), subject to the terms and conditions of any agreement between the Village and any Holder. Upon the Village's election of a Termination Remedy, the Village may, in its sole discretion, terminate Redeveloper's designation as the redeveloper for this Project, and, in addition, terminate any Payment in Lieu of Taxes or other Financial Agreement(s) related to this Project and this Agreement. In the event the Village elects a Termination Remedy: (i) the Village shall not have the right to take possession of or condemn the Project Premises, and shall not grant to any third party any rights to

cause the Village to acquire the Project Premises by eminent domain for a period of ten (10) years commencing from the Closing Date subject to the Force Majeure provisions of Section 16.2; and (ii) the Village and the Redeveloper shall remain subject to the terms and conditions of Section 16.20 which shall survive the Termination of this Agreement. The Redeveloper shall not be liable for indirect, consequential, special, punitive, exemplary or similar damages of any kind, including, without limitation, any lost economic or opportunity costs, reduction in property values or property tax ratables, and the Village shall not be entitled to recover costs for ownership, maintenance or operation of the Project Premises, for marketing the Project Premises or for negotiation or execution of a replacement agreement with a new prospective redeveloper.

Section 6.5Redeveloper Remedies for Village Default - Prior to Completion. The Village shall be in default or breach of this Agreement if it materially violates any provision of this Agreement and fails to cure such default or breach, subject to the Force Majeure provisions of Section 16.02, within ninety (90) days of notice of same from Redeveloper, provided that if such default or breach is not susceptible to cure within ninety (90) days and the Village commences and proceeds to cure said default or breach with diligence within said ninety (90) days, the Village shall have such additional time, not to exceed ninety (90) days from the date of the original notice of default or breach, to cure said default or breach provided that the Village continues to prosecute the cure of the default or breach diligently. In the event of a Village default or breach of this Agreement, Redeveloper shall have available all remedies permitted by law, including specific performance and other equitable relief.

Section 6.6. No Waiver of Rights and Remedies by Delay. Any delay by either party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate as a waiver of such rights and shall not deprive such party of or limit such party's rights in any way (it being the intent of this provisions that neither party should be constrained so as to avoid the risk of being deprived or limited in the exercise of the remedies provided herein by those concepts of waiver, laches or otherwise to exercise such rights at a time when one or both parties may still hope otherwise to resolve the problems by the default involved); nor shall any waiver in fact be made by a party with respect to any specific default by the other party under this Agreement be considered or treated as a waiver of the rights of such party with respect to any other default by the other party under this Agreement or with respect to the particular default except to the extent specifically waived in writing.

Section 6.7 Rights and Remedies Cumulative. The rights and remedies of the parties to the Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of anyone or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party. No waiver may be made by either party with respect to the performance, or manner or time thereof, or any obligation of the other party or any condition to its own obligation under the Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

Article VIT. REPRESENTATIONS AND WARRANTIES.

Section 7.1 Representations By Redeveloper. Redeveloper hereby represents and warrants the following for the purpose of inducing the Village to enter into this Agreement and to consummate the transactions contemplated hereby, all of which are made to Redeveloper's knowledge and shall be true as of the date hereof:

7.1.1 Formation. Redeveloper is duly formed, validly existing and in good standing under the laws of the State of its formation and has all requisite company power and authority to carry on its business as now conducted and as contemplated by this Agreement will be conducted, and to enter into and perform its obligations under this Agreement;

7.1.2 Legal Authority, Power. Redeveloper has the legal power, right and authority to (i) enter into this Agreement and the instruments and documents referenced herein to which Redeveloper is a party, (ii) consummate the transactions contemplated hereby, (iii) take any steps or actions contemplated hereby, and (iv) perform its obligations hereunder;

7.1.3 Execution, No Violation. This Agreement has been duly authorized, executed and delivered by Redeveloper and, on the Effective Date will constitute a legal, valid and binding obligation of Redeveloper enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditor's rights generally and subject to the availability of equitable remedies; and the execution and delivery of this Agreement by Redeveloper and consummation of the transactions contemplated hereby will not violate the operating agreement or other formation or operating documents of the Redeveloper or result in a breach or constitute a default under or violate the terms of any indenture, agreement or other material instrument to which Redeveloper is a party or by which the Redeveloper or its material asserts may be bound or affected;

7.1.4 No Pending Litigation. There is no pending litigation, and Redeveloper has not received notice of any litigation that would prevent Redeveloper from performing its duties and obligations hereunder or have a material adverse effect on the financial condition or business of the Redeveloper. There are no outstanding judgments against the Redeveloper that would have a material adverse effect upon the assets or property of the Redeveloper or which would materially impair or limit the ability of the Redeveloper to enter into or carry out the transactions contemplated by this Agreement;

7.1.5 No Conflict. This Agreement is not prohibited by and does not conflict with any agreements, instruments, judgments or decrees to which the Redeveloper is a party or is otherwise subject; and

7.1.6 No Violation of Laws. The Redeveloper has received no notice as of the date of this Agreement asserting any non-compliance in respect of the Project Premises in any material respect by the Redeveloper with applicable statutes, rules and regulations of the United States of America, the State of New Jersey, or any other state, municipality or agency which remains uncured. The Redeveloper is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority which is in any respect material to the transaction contemplated hereby.

As used in this Agreement, the words "Redeveloper's knowledge" or words of similar import shall be deemed to mean, and shall be limited to, the actual (as distinguished from implied, imputed or constructive) knowledge of Adam Altman based upon a reasonable inquiry of other key employees of the Redeveloper.

Section 7.2 Representations by the Village. The Village hereby represents and warrants the following to Redeveloper for the purpose of inducing Redeveloper to enter into this Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

7.2.1 Formation. The Village is an instrumentality of the State of New Jersey, and has all requisite power and authority to enter into and perform its obligations under this Agreement;

7.2.2 Legal Authority, Power. The Village has the legal power, right and authority to (i) enter into this Agreement and the instruments and documents referenced herein to which the Village is a party, (ii) consummate the transactions contemplated hereby, (iii) take any steps or actions contemplated hereby, and (iv) perform its obligations hereunder;

7.2.3 Execution, No Violation or Conflict. This Agreement has been duly executed by the Village and is valid and legally binding upon the Village and enforceable in accordance with its terms on the basis of laws presently in effect, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and subject to the availability of equitable remedies, and the execution and delivery of this Agreement by the Village and consummation of the transactions contemplated hereby will not violate the constitutional documents of the Village or other regulations or documents governing the actions of the Village or result in a material breach or constitute a material default under or violate the terms of, or conflict with, any indenture, agreement or other instrument to which the Village is a part or by which the Village or its material assets may be bound or affected;

7.2.4 No Pending Litigation. Other than the pending Declaratory Judgment Action in New Jersey Superior Court concerning the Village's affordable housing obligation, Docket No. BER-L-6143-15, there is no pending litigation, or to the best of the Village's knowledge (after reasonable inquiry) litigation threatened in writing, which would prevent the Village from performing its duties and obligations hereunder or have a material adverse effect on the financial condition or activities of the Village. There are no outstanding judgments against the Village that would have a material adverse effect upon the Project Premises or which would materially impair or limit the ability of the Village to enter into or carry out the transactions contemplated by this Agreement; and

7.2.5 No Violation of Laws. The Village has received no notice as of the date of this Agreement asserting any non-compliance in any material respect by the Village with applicable statutes, rules and regulations of the United States of America, the State of New Jersey, or any other state, municipality or agency. The Village is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority which is in any respect material to the transaction contemplated herein.

Article VID. PLANS AND SPECIFICATIONS

Section 8.1Village Approval Site Plan. Redeveloper shall at its own cost, comply with its obligations under Section 2.6 above, and in connection therewith cause to be prepared by a licensed architect, surveyor and/or engineer of the State of New Jersey a proposed site plan (the "Site Plan") for the construction of the Project, consistent with the Redevelopment Plan and a metes and bounds description of the Redevelopment

Area. The Site Plan shall be submitted to the Village for approval on or before December 3 I, 2023, which deadline shall not be subject to Force Majeure. The Site Plan submitted to the Village for approval shall, at a minimum, include a depiction/description of building footprints, building orientations, architectural style and exterior building materials to be used for the Improvements and the approximate size and general design of the parking and landscaped areas serving the same.

8.1.1 The Village shall have a period of sixty (60) days after receipt thereof to either:

(a) Approve the Site Plan as in conformity with the Redevelopment Plan and this Agreement, or

(b) Furnish to Redeveloper in writing notice of any changes or modifications, and the reasons therefor, required to be made in order to render the same in conformity with the Redevelopment Plan and this Agreement (a "Request for Changes"). A Request for Changes to the Site Plan by the Village shall be reasonably detailed and state the objections giving rise thereto with specificity. The Village shall not unreasonably withhold, delay or condition approval of the Site Plan.

8.1.2 If changes or modifications to the Site Plan shall be requested by the Village, Redeveloper shall endeavor to accommodate and incorporate such changes and modifications and furnish revisions to the Village for approval within thirty (90) days after receipt of a Request for Changes setting forth the same.

8.1.3 In the event the Village requests changes to the Site Plan, as to which Redeveloper objects in its sole and absolute discretion, the Redeveloper shall provide the Village written notice thereof and the parties shall attempt in good faith to negotiate a mutually agreeable solution.

8.1.4 Redeveloper agrees that no site plan or application for subdivision approval shall be filed with any public authority prior to the agreement upon a Final Site Plan, it being agreed that the Village has a vested interest therein.

Section 8.2 Filing of Site Plan. The Parties acknowledge that the Redeveloper has submitted an application to the Planning Board for the Project for approval of preliminary and Final Site Plan (the "Site Plan Approval") in accordance with ordinances of the Village and the Municipal Land Use Law, NJ.S.A. 40:55D-l et seq., as the same may be amended from time to time.

8.2.1 The Redeveloper, acknowledges and agrees that, if necessary, it shall file an application to effectuate a dedication of that portion of the Improvements that constitute public area improvements, if any, included within the Project Improvements and as shown on the Final Site Plan within seventy-five (75) days of the completion of their construction.

8.2.2 The Village shall cooperate with any changes to the Final Site Plan as may be requested or required by the Planning Board as a condition to its approval thereof, and the Village's consent thereto shall not be unreasonably withheld, conditioned, or delayed by the Village.

Section 8.3 Failure to Obtain Site Plan Approval. In the event that, (i) within one hundred and eighty (180) days from the date on which the application referenced in Section 8.2 is deemed to be complete by the Planning Board, the Redeveloper has not received from the Planning Board Final Site Plan Approval, as the case may be, through no fault of the Redeveloper (which time period may be extended by additional thirty (30) day intervals at the Redeveloper's sole discretion), (ii) the Planning Board has denied Final Site Plan Approval, or (iii) Final Site Plan Approval is conditioned upon terms that the Redeveloper reasonably

deems to be materially economically infeasible, then in any of the foregoing circumstances, the Redeveloper may at its election, ex) modify the plan which is the subject of the application for Final Site Plan Approval and seek approval of such modified plan, (y) commence an action in the Superior Court of New Jersey to enforce its rights hereunder or at law, or (z) upon written notice to the Village, terminate this Agreement, whereupon, (1) the Redeveloper shall be entitled to develop on the Project Parcels pursuant to the Redevelopment Plan or, if applicable, local zoning ordinances, (2) the Redeveloper shall have no further obligation to the Village pursuant to this Agreement; and (3) the Village shall not have the right to take possession of or condemn the Project Premises, and shall not grant to any third party any rights to cause the Village to acquire the Project Premises by eminent domain for a period often (10) years commencing from the Effective Date subject to the Force Majeure provisions of Section 11.2.

8.3.1 Additional Governmental Approvals.

(a) Within two (2) years of receipt of un-appealable Final Site Plan Approval, the Redeveloper shall obtain any and all additional Governmental Approvals required for the Project, subject to the provisions of Section 8.3.1(c) and other extensions contemplated in this Agreement; provided, however, that (i) the Redeveloper may extend such one (I) year period by two (2) consecutive periods of one (1) year each, for any reason as long as Redeveloper is diligently and in good faith pursuing such Governmental Approvals, and (ii) the time set forth in this Section 8.3. 1 (a), as it may be extended, shall be tolled day for day during any period of development or permitting moratorium instituted by any government agency from which any Governmental Approval is required. In the event of Force Majeure, the time constraint contained in this Section 8.3.1 shall be extended during the period of such enforced delay pursuant to Section 11.2. Un-Appealable means, with respect to Final Site Plan Approval, all appeal periods from the granting of Final Site Plan Approval having expired without an appeal having been taken, or if such appeal has been taken, the appeal has been finally adjudicated or dismissed to Redeveloper's satisfaction without the availability of further appeals.

(b) No Governmental Approval shall be subject to any conditions or terms that Redeveloper reasonably deems to be materially economically infeasible such that they would materially and adversely affect the Redeveloper's ability to develop, lease or operate the Project. Notwithstanding anything herein to the contrary, no Governmental Approval shall be subject to any conditions or requirements for off tract improvements or exactions, exclusive of costs incurred by Redeveloper in compliance with conditions of Final Site Plan Approval that are consistent with the Municipal Land Use Law, N.J.S.A. 40:550-1 et seq., and case law applying the same. In the event any Governmental Approval violates the preceding sentence, the Redeveloper shall have the remedies available to it as set forth in Section 8.3.1(c).

(c) In the event of the denial of or an unacceptable condition or term, as described in Section 8.3 .1 (b), to, any Governmental Approval, the Redeveloper shall have the right to appeal same at its cost and expense. In the event of an appeal from any denial of or conditions or terms to any Governmental Approvals by the Redeveloper or an appeal by a third party concerning the issuance of any Governmental Approvals, all dates, deadlines and time periods in this Agreement and all rights and remedies of the Redeveloper shall be tolled day for day until such time as a final, unappealable resolution of such appeal has been reached. In the event that such an appeal, as applicable: (i) does not result in the un-

appealable grant of the particular Governmental Approval, (ii) does not result the un-appealable overturning of the particular condition or term, (iii) results in the reversal or material modification of the grant of the particular Governmental Approval, or (iv) remains unresolved by a final, non-appealable judgment by a court of competent jurisdiction for more than twenty-four (24) months after the appeal is filed, then in any of the foregoing events, Redeveloper can, upon written notice to the Village, elect to either terminate this Agreement (whereupon, (I) the Redeveloper shall have no further obligation to the Village; and (2) the Village shall not have the right to take possession of Or condemn the Project Premises, and shall not grant to any third party any rights to cause the Village to acquire the Project Premises by eminent domain for a period often (10) years commencing from the Effective Date subject to the Force Majeure provisions of Section 11.2) or submit to the Planning Board an alternate proposed application for Final Site Plan Approval ("Alternate Plans") for the Project Premises (which right to submit Alternate Plans shall not be deemed to require the Village to modify the Redevelopment Plan). In the event Redeveloper provides such written notice, Redeveloper shall file Alternate Plans within eighteen (18) months of the date of Redeveloper's notice, with up to three (3) extensions of six (6) months each based on a showing by the Redeveloper that it is proceeding in good faith. Final and un-appealable approval of the Alternate Plans shall be deemed Final Site Plan Approval for the purposes of measuring all times for procurement of additional Governmental Approvals for the Alternate Plans pursuant to this Section 8.3.1.

It is hereby agreed by the parties that any delay in any time periods contemplated in this Agreement for the performance of any obligation of Redeveloper arising out of (i) the failure to obtain any applicable Governmental Approvals within the time periods contemplated under this Agreement due in any part to an adverse decision or other action of the Planning Board or other governmental body having jurisdiction over the Project, (ii) an appeal by Redeveloper of a decision of the Planning Board or other governmental body having jurisdiction over the Project, or (iii) any adjournment or extension of the hearing period of the applications for Site Plan Approval or other approval by either the Redeveloper or the Planning Board or other applicable governing body, shall not give rise to any breach of any obligation of the Redeveloper under this Agreement.

Section 8.4Approval of Construction Plans. Following Redeveloper's receipt of Site Plan Approval and receipt of the water and sewer permits, Redeveloper shall, at its own cost, use all reasonable efforts and promptly submit to the CCO the final Construction Plans of the Project for the construction of the Improvements thereon.

8.4.1 The CCO shall have a period of thirty (30) days after receipt thereof to review and approve the final Construction Plans as being in conformity with the Redevelopment Plan, the Site Plan and this Agreement, or to furnish to Redeveloper in writing notice of any changes or modifications, and the reasons therefor, required to be made in order to render same in conformity with the Redevelopment Plan and this Agreement.

8.4.2 The CCO shall, if the final Construction Plans originally submitted conform to the provisions of the Redevelopment Plan, the Site Plan and this Agreement, approve in writing such Construction Plans, and no further filing by the Redeveloper or approval by the CCO thereof shall be required except with respect to any change. Such Construction Plans shall, in any event, be deemed approved unless rejection thereof in writing by the CCO, in whole or in part, setting forth

in detail the reasons, therefore, shall be sent to Redeveloper within thirty (30) days after the date of their receipt by the CCO.

8.4.3 If the CCO so rejects the final Construction Plans in whole or in part as not being in conformity with the Redevelopment Plan, the Site Plan or this Agreement, and if Redeveloper objects to the CCO's decision, the Redeveloper shall provide the Village written notice thereof and the parties shall attempt in good faith to negotiate a mutually agreeable solution.

8.4.4 The provisions of this Section 8.4 relating to approval, rejection and resubmission of corrected Construction Plans provided for herein with respect to the original Construction Plans shall continue to apply until the Construction Plans have been approved by the CCO; provided, that in any event the Redeveloper shall make commercially reasonable efforts to submit final Construction Plans for the Project which are in conformity with the Redevelopment Plan, the Site Plan and this Agreement no later than one hundred and eighty (180) days after receiving Site Plan Approval from the Planning Board. Redeveloper's submission of revisions to the Construction Plans shall be made on a timely basis given the complexity, scope, and materiality of the requested revisions and the impact thereof on the Construction Plans as a whole.

8.4.5 The Village-approved Construction Plans must be on file and approved by the Village Building Department or its successor before Commencement of Construction of the Improvements by the Redeveloper on the Project Premises or any portion thereof.

Section 8.5 Other Plans to be Submitted. The Redeveloper shall also submit the following plans to the Village for its review and acceptance at the same time it submits the Site Plan pursuant to Section 8.1 above, to the extent not included in the Site Plan, and to the extent applicable to the Project:

8.5.1

A plan showing the construction of all on-site roadways and streets and related facilities required by the Redevelopment Plan, as amended, this Agreement and the Redeveloper's Site Plan as approved by the Village and the Planning Board, or by the Village in the reasonable exercise of its discretion.

8.5.2 A plan showing the building, the site and site improvements, parking facility(ies), all elevations of the building(s), the exterior treatment of the building including color, type and texture of material(s) to be used, and a sample of the construction materials being used on all facades.

8.5.3 A lighting plan demonstrating that all "on site" walkways, parking areas, and other areas accessible to pedestrians during the hours of darkness will be lighted in accordance with applicable building codes. Such plan will demonstrate the amount, placement, type and construction of the lighting.

8.5.4 Such other plans as the Village may from time to time reasonably require in order to promote the orderly redevelopment of the Project Premises, provided the same are no more burdensome and otherwise consistent with the requirements of the Village’s land development code.

Section 8.6 Final Site Plan Approval. A Certificate of Occupancy for the Core and Shell Building Construction of the buildings comprising the Project issued by the CCO is a prerequisite to the issuance of Certificates of Completion by the Village under this Agreement. Redeveloper is required by the Redevelopment Plan and this Agreement to obtain approval of the Final Site Plan from the Village and,

thereafter, the Planning Board (collectively, the "Final Site Plan Approval") prior to issuance of any Certificates of Occupancy in conformity with the Redevelopment Plan, as amended, and ordinances of the Village, and a Certificate of Completion. Consequently, Redeveloper shall be required to submit as-built drawings for the Project evidencing construction in compliance with all requirements of the Construction Plans. The Redeveloper may obtain a partial Certificate of Occupancy for any portion of any building that is separately habitable, e.g., a single floor of residential units (including individual units), separate retail space or separate office space, pursuant to the applicable building code.

Section 8.7 Certificates of Occupancy and Certificates of Completion. Certificates of Occupancy and Certificates of Completion. Upon completion of the Improvements or sections thereof in accordance with the Governmental Approvals, and subject to the approval of the CCO of applications for same, the Redeveloper shall use commercially reasonable and diligent efforts to obtain either temporary Certificates of Occupancy or Certificates of Occupancy for the Improvements so completed. The Certificate(s) of Occupancy, when issued, shall constitute evidence that the Redeveloper has fully performed its obligations to construct said portions) of the Project (or the Project, as the case may be). In addition, upon the issuance of a Certificate of Occupancy for the Core and Shell Building Construction of each buildings comprising the Project and for purposes of releasing the restrictions referenced in this Agreement, the Village agrees to issue Certificates of Completion for said building(s) or portions) of the Project (or the Project, as the case may be), in proper form for recording, which shall acknowledge that the Redeveloper has performed all of its duties and obligations under this Agreement and has completed construction of said building(s) or portions) of the Project (or the Project, as the case may be) in accordance with the requirements of this Agreement. The Certificate of Completion shall constitute a recordable conclusive determination of the satisfaction and termination of the agreements and covenants in this Agreement and in the Redevelopment Plan with respect to the Redeveloper's obligation to construct said building(s) or portions) of the Project (or the Project, as the case may be) as required. Upon issuance of a Certificate of Completion, the conditions determined to exist at the time the applicable Project Premises were determined to be in need of redevelopment shall be deemed to no longer exist, and the land and Improvements constituting the Project Premises shall no longer be subject to eminent domain. If the Village shall fail or refuse to provide a Certificate of Completion within thirty (30) days after written request by the Redeveloper, the Village shall provide to the Redeveloper a written statement setting forth in detail the manner in which the Redeveloper has failed to complete said building(s) or portions) of the Project (or the Project, as the case may be) in accordance with the provisions of this Agreement or is otherwise in default under this Agreement and what reasonable measures or acts will be necessary in order for the Redeveloper to be entitled to a Certificate of Completion.

Section 8.8 Dedication of Streets. The Final Site Plan shall show the public areas and related improvements that are to be dedicated to the Village, if any.

Section 8.9 Changes in Improvements to be Constructed. The Redeveloper shall not be permitted to construct any Improvements on the Project Premises other than those set forth as shown on the Site Plan and Construction Plans, nor shall the Redeveloper be permitted to make any additions, changes, alterations, substitutions to the Improvements as reflected in the Final Site Plan approved by the Village, other than field changes authorized by the Village's Designated Representative for which authorization from the Village's Building Department and/or approval or notation of the Village's Planning Board is not required. Notwithstanding the foregoing to the contrary:

8.9.1 Changes to the interior of the Improvements or to the approved plans and specifications giving rise to the issuance of the building permit for the Project shall be handled in accordance with the reasonable, lawful, ordinary and customary practices of the Village's Building Department.

8.9.2 The Village's approval of change(s) to the Final Site Plan shall not be unreasonably withheld, conditioned, or delayed by the Village to the extent (x) the change is necessary to address unforeseen conditions, or (y) the change results in minor adjustments to fixtures or finishes, or (z) the change is in response to the requirements of applicable governmental authorities, and so long as:

(a) such change does not materially and adversely affect the appearance, scope, function or utility of the Project, the exterior common areas or other outside public areas; and

(b) such change conforms with all applicable legal requirements pertaining to the Project or the Owner, including without limitation, all applicable permits, and requirements under recorded covenants and other instruments of record.

Provided, nothing herein shall prohibit Redeveloper from seeking the prior written consent of the Village's Building Department and/or the Planning Board to changes, alterations, substitutions and modifications to Construction Plans and Site Plans, respectively, as the case may be, and as is required by law.

Article IX. NOTICES AND DEMANDS

Section 9.1 Manner of Notice. A notice, demand, or other communication required under this Agreement by either party to the other shall be considered given and delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, by receipted national overnight courier service, or delivered personally at the addresses listed below for each party:

In the case of the Redeveloper, addressed to:	64 Challenger Road Urban Renewal I, LLC 100 Challenger Road, Suite 401 Ridgefield Park, New Jersey *07660* Telephone: (201) 845-2550 Attention: Adam Altman Email: aaltman@kabrgroup.com
with copies to:	DeCotiis, FitzPatrick, Cole & Giblin, LLP 61 South Paramus Road, Suite 201 Paramus, New Jersey 07652 Telephone: (201)928-1100 Attention: Francis X. Regan Email: Fregan@Decotiislaw.Com

In the case of the Village, addressed to:	Tara O'Grady, Village Clerk Village of Ridgefield Park 234 Main Street Ridgefield Park, New Jersey 07660 Email: togrady@ridgefieldpark.org Tel: (201) 641-4950
with a copy to:	Boggia, Boggia, Betesh & Voytus, LLC 71 Mt. Vernon Street Ridgefield Park, New Jersey 07660 Attn: Philip N. Boggia, Esq. Email: philip@boggialaw.com Tel: (201) 641-0006

At such other addresses a party may, from time to time, designate in writing and mail to the other as provided herein. Notwithstanding the foregoing, legal counsel for the Redeveloper may communicate to the Village Attorney (and the reverse) in accordance with the manner established in this Article IXI and such communication shall be deemed sufficient for purposes of this Agreement.

Article X. PROJECT FINANCING

Section 10.1Financing and Equity Capital. The Village shall have no approval rights over the type, terms of, source, or manner of Redeveloper's funding of the Project or of the mix of Redeveloper's equity, Market Rate Financing and debt financing for the Project, provided same are consistent with applicable law.

Article XI. MISCELLANEOUS PROVISIONS

Section 11.1Village's Right to Surveys and Reports. Upon termination of this Agreement pursuant to any provisions hereof, Redeveloper shall furnish to the Village without charge or fee, copies of all plans, drawings, reports and surveys prepared or obtained by Redeveloper for Due Diligence (including Environmental Due Diligence) or otherwise in connection with this Project to the extent the same are non-proprietary. The same shall be delivered without representation or warranty by Redeveloper in substantially the same form as exists amongst Redeveloper's records. It is expressly understood and agreed to by the Village that: (I) the furnishing of any and all copies of plans, surveys, engineering and architectural studies, drawings, reports or other data to the Village by the Redeveloper pursuant to this Section is for informational purposes only and without any warranty by the Redeveloper as to the content or accuracy of the same; and (2) the Redeveloper shall not be liable or responsible to the Village, the Village Parties or their agents for material furnished pursuant to this Section.

Section 11.2Force Majeure. Except as may be otherwise set forth herein, it is agreed that any deadline stated herein may be extended upon the written consent of the Village, in its sole discretion. Further, any deadline shall be extended if compliance with such deadline is prevented by an event of Force Majeure, as defined hereinabove, whether or not it is stated in this Agreement that such deadline is subject to Force Majeure, in which case a deadline shall be extended for the period of the enforced delay, as reasonably

determined by the Village, provided that Redeveloper shall, within twenty-one (21) calendar days after the beginning of such forced delay, have notified the Village in writing of the cause or causes thereof, and shall have requested an extension for the period of the enforced delay. With respect to an enforced delay resulting from Force Majeure, Redeveloper shall act with commercially reasonable diligence to limit same to the extent such act is lawfully permitted and is reasonable.

Section 11.3 Right of Entry for Utility Service. In accordance with the express terms of any recorded easement in favor of the Village or any department, utility, or agency thereof(a "Recorded Easement"), the Village reserves for itself and any public utility company, as may be appropriate, the unqualified right to enter upon the easement areas set forth in such Recorded Easement at any reasonable time for the purpose of reconstructing, maintaining, repairing or servicing the public utilities located within the easement area described in such Recorded Easement. In the event any Recorded Easement is blanket in nature, the Village and Redeveloper shall in good faith attempt to agree upon a specified easement area and upon such agreement, the Village shall make all reasonable efforts to facilitate recording of a modification of such Recorded Easement identifying the agreed easement area. Redeveloper has advised the Village that as a practice, Redeveloper does not accept utility or access easements in favor of others which are blanket in nature if the easement area thereof is fairly susceptible to particular description. Redeveloper shall not take any action which serves to impair any of the Recorded Easements. The Village acknowledges that the Project Premises will be an active construction site and that the Redeveloper shall not be liable or responsible to the Village or to Village Parties for injury to a person or property sustained in connection with any such entry upon the easement area, except as same may be caused by the negligence, recklessness or intentional acts of Redeveloper or its agents.

Section 11.4 Redeveloper Not to Construct Over Utility Easements. The Redeveloper shall not construct any building or other structure or vertical improvement on, over, or within the boundary lines of any Recorded Easement, unless such construction is expressly permitted by the terms of such Recorded Easement or has been approved in writing by the holder of such easement. If approval for such construction over and across the easement area encumbered by a Recorded Easement is requested by the Redeveloper, the Village shall use its best efforts to assure that such consent shall not be unreasonably withheld, conditioned or delayed by the holder thereof.

Section 11.5 Construction Sign. The Redeveloper shall provide and erect a construction sign at the site before the start of construction and shall maintain the sign until issuance of the Certificate of Completion of the Project. The sign shall measure a minimum of 8' 0" x 12' 0" in size, shall be in accordance with the design provided by the Village and shall be separate from any sign erected by the Redeveloper to advertise the Project.

Section 11.6 Maintenance. The Redeveloper shall be responsible for maintenance and security of the Project Premises subject to this Agreement from and after Closing until such time as Redeveloper no longer owns or leases the Project Premises or parts thereof.

Section 11.7 Neighboring Properties. In conjunction with the development of the Site Plan, the Redeveloper shall, within applicable legal requirements, cooperate with the Village in rendering Project ingress and egress compatible with that of adjoining properties, including but not limited to the laying out, design and construction of all roadways, streets and curb cuts on the Project Premises.

Section 11.8 Equal Employment Opportunity. The Redeveloper agrees that during the construction of Improvements:

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11.8.1 The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The Redeveloper will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of payor other forms of compensation, and selecting for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause and any such notices provided by the Village which are consistent therewith;

11.8.2 The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin;

11.8.3 Redeveloper shall comply with all New Jersey and Federal laws concerning labor unions and representation of workers;

11.8.4 The Redeveloper will comply with all provisions of Executive Order No. 11246,30 Fed. Reg. 12319 (1965), and all rules, regulations and relevant orders of the Secretary of Labor;

11.8.5 The Redeveloper will make reasonable efforts to ensure that subcontractors and suppliers to the Project shall include qualified and certified minority enterprises; and

11.8.6 The obligations in this Section 11.8 shall be binding on all contractors and subcontractors to the extent that any work is done by any contractor or subcontractor, and any contract entered into by the Redeveloper shall so provide.

Section 11.9 Affordable Housing Obligations. If the Project contains a residential component, it shall be constructed and deed-restricted so that not less than ten percent (10%) of the residential units of the Project shall qualify as credit-worthy very-low, low- and/or moderate-income affordable housing units. In the event the Project contains a commercial or other non-residential component, Redeveloper shall be responsible for payment of any fees required by the Statewide Non-Residential Development Fee Act, N.J.S.A. 40:55D-8.1 et seq. and the Village Code. In the event that either: (1) Section 11.9 of this Agreement is determined to be invalid as a result of a challenge by a third-party in connection with the litigation pending in the Superior Court of New Jersey, Docket No. BER-L-6143-15; or (2) more than ten percent (l 0%) of the residential units of the Project be required by law or Court Order to qualify as very-low, low- and/or moderate-income affordable housing units, Redeveloper can, upon written notice to the Village, elect to either terminate this Agreement (whereupon, (1) the Redeveloper shall have no further obligation to the Village pursuant to this Agreement; and (2) the Village shall not have the right to take possession of or condemn the Project Premises, and shall not grant to any third party any rights to cause the Village to acquire the Project Premises by eminent domain for a period often (10) years commencing from the Closing Date subject to the Force Majeure provisions of Section 11.2), or submit to the Planning Board Alternate Plans for the Project Premises (which right to submit Alternate Plans shall not be deemed to require the Village to modify the Redevelopment Pian). In the event Redeveloper provides such written notice, Redeveloper shall file Alternate Plans within six (6) months of the date of Redeveloper's notice, with up to one (I) extension of six (6) months based on a showing by the Redeveloper that it is proceeding in good faith. Final and un-appealable approval of the Alternate Plans shall be deemed Final Site Plan Approval for the purposes of measuring all times for procurement of additional Governmental Approvals

5.
for the Alternate Plans pursuant to Section 8.3.1. Nothing in this section shall relieve Redeveloper or its successor-in-interest from complying with any affordable housing obligations that may be established for the Project Premises by law, regulation, Court Order or otherwise, nor shall the Village be precluded from adopting a Housing Element and Fair Share Plan that requires an affordable inclusionary component of greater than ten percent (l0%) attributable to the Project Premises.

Section 11.10 Entire Agreement. This Agreement and Exhibits attached hereto constitute the entire agreement of the parties concerning the subject matter hereof and supersede all prior or contemporaneous writings, discussions or agreements between the parties with respect to the subject matter hereof and may not be modified or amended except by a written agreement specifically referring to this Agreement signed by all the parties hereto. Except as otherwise set forth herein, no amendment, extension, modification or alteration in any of the terms and/or conditions or requirements by the Village shall operate so as to relieve any surety from its obligations on any performance or maintenance guarantee.

Section 11.11 Titles of Articles and Sections/Headings, Any headings or titles of the several Articles and Sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions. None of the headings or titles of Articles and Sections are intended to limit or define the contents of the Sections and Articles.

Section 11.12Counterparts. This Agreement is executed in several counterparts, each of which shall constitute one and the same instrument.

Section 11.13 Severability. If any provision of this Agreement shall be determined to be invalid or unenforceable by a court of competent jurisdiction, such determination shall not affect the remaining provisions of this Agreement, all of which shall remain in full force and effect.

Section 11.14Non-Liability of Officials and Employees of the Village. No member, official or employee of the Village shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Village, or for any amount which may become due to the Redeveloper or its successor, or on any obligation under the terms of this Agreement.

Section 11.15 Non-Liability of Officials and Employees of Redeveloper. No member, officer, shareholder, director, partner, employee or consultant of Redeveloper shall be personally liable to Village, or any successor in interest, in the event of any default or breach by Redeveloper or for any amount which may become due to Village, or its successor, on any obligation under the terms of this Redevelopment Agreement.

Section 11.16 Governing Law. This Agreement shall be governed by and construed in accordance with the substantive and procedural laws of the State of New Jersey. Any litigation arising out of this Agreement shall be brought in the State and Federal courts having jurisdiction over the Village and/or Bergen County, New Jersey, and the parties agree to submit to the jurisdiction of said courts.

Section 11.17 No Amendment of Redevelopment Plan. Village shall be prohibited from amending the Redevelopment Plan in any manner that would impair Redeveloper's ability to redevelop the Project Premises in accordance herewith.

Section 11.18 Estoppel Certificate. Within thirty (30) days following written request therefor by a party hereto, or of any Holder, purchaser, tenant or other party having an interest in the Project Premises, the other party shall issue a signed estoppel certificate either stating that this Agreement is in full force and effect and that there is no default or breach under this Agreement (nor any event which, with the passage of time and the giving of notice would result in a default or breach under this Agreement), or stating the

nature of the default or breach or event, if any. In the event the estoppel certificate discloses such a default, breach or event, it shall also state the manner in which such default, breach and/or event may be cured. No more than a reasonable number of estoppel certificates may be requested per year.

Section 11.19 Brokerage. The parties agree that there is no brokerage commission due in connection with the transaction contemplated by this Agreement. Redeveloper agrees to pay all commissions owed to any broker with whom Redeveloper has dealt in connection with the transaction contemplated by this Agreement pursuant to the terms of a separate written agreement. Village and Redeveloper each represents and warrants to the other that they have dealt with no other person, firm or corporation who may be entitled to or claim a commission in connection with this transaction. Neither Village nor Redeveloper has dealt with any investment adviser, real estate broker, real estate consultant or finder, or incurred any liability for any commission or fee to any investment adviser, real estate broker, real estate consultant, or finder in connection with the sale of the Project Premises or this Agreement. Village shall indemnify Redeveloper and hold Redeveloper harmless and Redeveloper shall indemnify and hold Village harmless from and against any claims by any person for brokerage fees, commissions or other similar costs related to the purchase of the Project Premises and this Agreement for persons that Village or Redeveloper may have dealt with, said indemnification by each party to survive the Closing of this transaction.

Section 11.20PILOT Contingency.

W (i) Redeveloper has applied to the Village for approval of a Financial Agreement with respect to each Phase of the Project providing for, among other things, payments in lieu of taxes (the "PILOT") pursuant to the Long-Term Tax Exemption Law and the Redevelopment Area Bond Financing Law. Pursuant to the Long-Term Tax Exemption Law, as to each Phase of the Project, the term of the PILOT shall be thirty (30) years from completion of such Phase, but in no event beyond fifty (50) years from the date of the Financial Agreement.

au The Village agrees to consider such applications in good faith and to consider and pursue in good faith and in accordance with the criteria set forth in the Applicable Laws the issuance of redevelopment area bonds (the "RAB") in the total amount of Six Million Dollars ($6,000,000), consisting of Three Million Dollars ($3,000,000.00) per each Phase. The RAB shall be special, limited obligation of the Village, non-recourse against the Village and payable solely from and secured by the pledge of Annual Service Charge.

W The Village agrees to consider and pursue Redeveloper's PILOT applications and RAB issuance in good faith, but Redeveloper acknowledges that the Village retains discretion under Applicable Laws as to whether to grant the PILOT or issue the RAB. If the terms of a mutually acceptable Financial Agreement, RAB financing, and all applicable State approvals in connection therewith have not been obtained by the Contingency Satisfaction Deadline, then the Redeveloper may elect to terminate this Agreement by providing Notice to that effect to the Village (the "PILOT Contingency").

Section 11.21 Memorandum of Redevelopment Agreement. Village hereby agrees that it shall execute and deliver a Memorandum of Redevelopment Agreement in the form attached hereto as Exhibit G for the purpose of making of record the existence of this Agreement. Village shall deliver the Memorandum of

Redevelopment Agreement to Redeveloper on the Effective Date, which Redeveloper may elect to record in Redeveloper's sole discretion.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Village has caused this Agreement to be duly executed in its name and behalf by the Mayor of the Village of Ridgefield Park, and its seal to be hereunto duly affixed and attested by its Clerk, and the Redeveloper has caused this Agreement to be duly executed in its name and behalf by its managing member, on or as of the day first above written.

EXHIBIT A: PROJECT PREMISES

16.

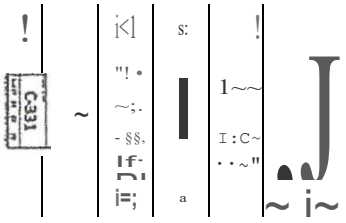

EXHIBIT B: PROJECT SCHEDULE

EXHIBIT A

Project Schedule 64 Challenger Road		
EVENT		DATE*
Redeveloper and Village execute Redevelopment Agreement		Effective Date
Redeveloper and Village execute Financial Agreement for PILOTIRAB		Upon adoption of Ordinance approving PILOT IRAB by Village
Governmental Approvals		Twelve (12) months from the Effective Date
Financing Approvals for Phase 1		Twenty-four (24) months of Project Stabilization of the 95 Challenger Road Redevelopment Project
Commencement Construction of Phase 1 of the Project		Twenty-four (24) months of Project Stabilization of the 95 Challenger Road Redevelopment Project
Completion of Construction of Phase 1 of the Project		Thirty-six (36) to Forty-eight (48) months after Commencement of Construction
Financing Approvals for Phase 2		Twenty-four (24) months of Project Stabilization of Phase 1
Commencement Construction of Phase 2 of the Project		Twenty- four (24) months of Project Stabilization of Phase 1
Completion of Construction of Phase 2 of the Project		Thirty-six (36) to Forty-eight (48) months after Commencement of Construction

* Subject to force majeure.

EXHIBIT C
FORM DECLARATION OF COVENANTS AND RESTRICTIONS

Record and Return to:
Philip N. Boggia, Esq.
Boggia, Boggia, Betesh & Voytus, LLC
71 Mount Vernon Street
Ridgefield Park, New Jersey 07660

DECLARATION OF COVENANTS AND RESTRICTIONS

Block 24.01, Lot 1 in the Village of Ridgefield Park, New Jersey (the "Project Premises")

This Declaration of Restrictions is made this ~day o~023y and between the VILLAGE OF RIDGEFIELD PARK (the "Village"), a municipal corporation of the State of New Jersey having its offices at 234 Main Street, Ridgefield Park, New Jersey 07660, in its capacity as redevelopment entity pursuant to *NJS.A.* 40A:12A-4(c);

and

64 CHALLENGER ROAD URBAN RENEWAL I, LLC, a limited liability company of the State of New Jersey, with an address of 100 Challenger Road, Suite 401, Ridgefield Park, New Jersey 07660 (together with permitted successors or assigns hereinafter provided, referred to as the "Redeveloper").

WITNESSETH

WHEREAS, the Village of Ridgefield Park Board of Commissioners, pursuant to the provisions of the Local Redevelopment and Housing Law, as amended and supplemented, N.J.S.A. 40A: 12A-l et seq. (the "Local Redevelopment and Housing Law" or "LRHL"), has the responsibility for implementing redevelopment plans and carrying out redevelopment projects in the Village; and

WHEREAS, in accordance with the criteria set forth in the Local Redevelopment and Housing Law, the Village has designated certain portions of areas of the Village of Ridgefield Park as an area in need of redevelopment, consisting of Block 24.03, Lot 4 and Block 24.02, Lot 1 on the official tax map of the Village and as identified as Exhibit A attached hereto (the "Redevelopment Area"); and

WHEREAS, the Village has adopted a redevelopment plan for the Redevelopment Area (including any amendments thereto, the "Redevelopment Plan") by Ordinance No. 2019-04 at its meeting of February 12,2019, pursuant to the Local Redevelopment and Housing Law; and

WHEREAS, the Local Redevelopment and Housing Law authorizes the Village to arrange or contract with a redeveloper for the planning, construction or undertaking of any project of redevelopment work in an area designated as an area in need of redevelopment; and

WHEREAS, the Redeveloper has requested to be designated as the redeveloper for the Block 24.02, Lot 1, also known as 64 Challenger Road (the "Project Premises") in accordance with the relevant provisions of the Redevelopment Plan, which Project Premises was acquired by the Redeveloper from the Village on or about March *13,2018;* and

WHEREAS, the Redeveloper is the owner of Block 24.02, Lot 1 and submitted a request to the Village to be designated by the Village as redeveloper for the Project Premises; and

WHEREAS, the Redeveloper entered an agreement in order to develop, construct and implement that certain Project defined in the redevelopment agreement executed by and between the Village and the Redeveloper dated (the "Redevelopment Agreement") in accordance with *N.J.S.A.* 40A:12A-8(f) of the Redevelopment Law; and

WHEREAS, *N.J.S.A.* 40A:12A-9(a) of the Redevelopment Law requires that all agreements, leases, deeds and other instruments between a municipality and a redeveloper shall contain a covenant running with the land requiring, among other things, that" ... the owner shall construct only the uses established in the current redevelopment plan ... "; and

WHEREAS, the Redevelopment Agreement requires that such covenants be memorialized in a Declaration of Restrictions and said declaration be recorded in the office of the Bergen County Clerk,

NOW THEREFORE, **IT** IS AGREED AS FOLLOWS:

Section 1. Defined terms not otherwise defined herein shall have the meaning assigned to such terms in the Redevelopment Agreement.

Section 2. Redeveloper covenants and agrees that subject to the terms of the Redevelopment Agreement:

(a) Redeveloper shall construct the Project on the Project Premises in accordance with, and subject to the terms of, the Redevelopment Plan, the Redevelopment Agreement and all Applicable Laws.

(b) Redeveloper shall not use the Project Premises or any part thereof in a manner that is not in all material respects consistent with the Redevelopment Plan, the Governmental Approvals and the Redevelopment Agreement. Redeveloper will construct only those uses established in the Redevelopment Plan or as the Redevelopment Plan may be modified, in writing, by the Village from time to time in accordance with the Redevelopment Law.

(c) Except as permitted in paragraph (d) below, Redeveloper further represents and agrees for itself, its successors and assigns, that except only for Permitted Transfers or as otherwise expressly permitted in this Agreement, the Redeveloper has not made or created, and that it will not, prior to the issuance of the Certificate of Completion, make or create, or suffer to be made or created, any sale, lease, conveyance or Transfer in any other mode or form of the Project Premises, or any building or structure thereon or any part thereof or any interest therein, without the prior

written approval of the Village pursuant to N.l.S.A 40A:12A-9, which consent shall not be unreasonably withheld, conditioned, or delayed.

(d) Redeveloper, without violating the provisions of paragraph (c), may, subject to the requirements ofN.l.S.A. 40A: 12A-9(a) effect the following Transfers, to which the Village hereby consents upon receipt of notice thereof, without the necessity of further action by the Village (the **"Permitted** Transfers"): (i) a mortgage or mortgages and other liens, security interests and encumbrances for the purposes of financing costs associated with the acquisition, development, construction, furnishing and fixturing, and/or marketing of the Project to the extent not granting a security interest in the Project Premises; (ii) utility and other development-related easements; (iii) Transfer resulting from condemnation or eminent domain or deed in lieu thereof; (iv) leases to the ultimate tenants of the individual residential units within the Project and commercial leases to tenants occupying portions of the Project Premises; (v) easements, licenses, leases, or agreements for the provision of security systems, IT services, therapy services, salon services, or other support services for the operation of the Project either in connection with the construction of the Improvements or following completion of the Improvements; (vi) changes in the equitable or beneficial ownership of Redeveloper, so long as Redeveloper or an Affiliate of Redeveloper retains development responsibility, management responsibility, or operational control over Redeveloper through the date of issuance of a Certificate of Completion; (vii) a change of name for tax abatement purposes by Redeveloper; (viii) Transfer of the rights of Redeveloper under this Agreement or to the Project Premises to a newly formed business entity owned or controlled by Redeveloper, including without limitation an Urban Renewal Entity; (ix) creation of ajoint venture entity between an affiliate of Redeveloper and a third party equity investor for purposes of developing, financing, owning, or operating the Project; (x) leasing of the entire Project after issuance of a Certificate of Completion to a "taxable REIT subsidiary" owned or controlled by one or more of (a) Redeveloper, (b) an affiliate of Redeveloper, or (c) a joint venture entity between an affiliate of Redeveloper and a third party equity investor; (xi) entrance into a Project Premises management agreement for the operation and management (after issuance of a Certificate of Completion) of the Project's operations; and/or (xii) any contract or agreement with respect to any of the foregoing exceptions.

(e) Upon issuance of a Certificate of Completion for the Redevelopment Project, Redeveloper shall have the right to sell its interest in the real property.

(f) Redeveloper shall design, implement, complete and operate the Redevelopment Project in compliance with the Redevelopment Agreement and all other Applicable Laws, ordinances, Approvals, rules, regulations and requirements applicable thereto including, but not limited to, such zoning, sanitary, pollution, health, environmental and safety ordinances, laws and such rules and regulations thereunder as shall be binding upon Redeveloper under Applicable Laws. Without limiting the foregoing, Redeveloper shall comply at its own expense with all stormwater regulations, including but not limited to, those pertaining to detention, recharge and water quality.

(g) Redeveloper shall not unlawfully discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, sex, affectional or sexual orientation in the sale, lease, sublease, rental, transfer, use, occupancy, tenure or enjoyment of the Project Premises, nor shall Redeveloper itself, or any person claiming under or through Redeveloper, establish or permit any such practice

or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees on the Project Premises.

(h) Redeveloper shall not use the Project Premises, or any part thereof, as security or collateral for an unrelated transaction.

Section 3. It is intended and agreed that the covenants and restrictions set forth in Section 2 shall be covenants running with the land. All covenants in Section 2, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Redevelopment Agreement, shall be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by the Village and its successors and assigns, and any successor in interest to the Project Premises, or any part thereof, against Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project Premises or any part thereof. Notwithstanding the foregoing, the agreements and covenants set for in Section 2 shall cease and terminate upon the issuance of a Certificate of Completion for such Improvements, provided however, that the covenants in 2(g) shall remain in effect without limitation as to time.

Section 4. It is intended and agreed that the Village and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 2 both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the Village for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Village has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate.

#3241493

EXHIBIT D: IDENTIFIATION OF DESIGNATED REPRESENTATIVES

Redeveloper's Representative(s):

64 Challenger Road Urban Renewal I, LLC
100 Challenger Road, Suite 401
Ridgefield Park, New Jersey 07660
Telephone: (201) 845-2550
Attention: Adam Altman
Email: aaltman@kabrgroup.com

DeCotiis, FitzPatrick, Cole & Giblin, LLP
61 South Paramus Road, Suite 201
Paramus, New Jersey 07652
Telephone: (201)928-1100
Attention: Francis X. Regan
Email: Fregan@Decotiislaw.Com

Village's Representative(s):

Commissioner Adam MacNeill
Commissioner John Ani ian
Village of Ridgefield Park
234 Main Street
Ridgefield Park, New Jersey 07660
Tel: (201) 641-4950

Philip N. Boggia, Esq.
Boggia, Boggia, Betesh & Voytus, LLC
71 Mt. Vernon Street
Ridgefield Park, New Jersey 07660
philip@boggialaw.com
Tel: (201) 641-0006

EXHIBIT E: MEMORANDUM OF REDEVELOPMENT AGREEMENT

This Memorandum of Redevelopment Agreement (the "Memorandum") shall provide notice of the existence of that certain Redevelopment Agreement dated ,2022 (the "Agreement") between THE VILLAGE OF RIDGEFIELD PARK, with offices at 234 Main Street, Ridgefield Park, New Jersey 07660 (hereinafter referred to as the "Village"), and 64 CHALLENGER ROAD URBAN RENEWALI, LLC, with offices at 100 Challenger Road, Suite 401, Ridgefield Park, New Jersey 07660 (hereinafter referred to as "Redeveloper").

The Agreement sets forth the agreement of the Village and the Redeveloper with respect to the redevelopment of Block 24.02, Lot 1 in the Village of Ridgefield Park, County of Bergen, New Jersey, and includes those provisions required by N.l.S.A. 40A:12A-8, including but not limited to a description of the use of the building, the date of commencement of construction, certain restrictions on transfer of the property, and a statement that the conditions determined to exist at the time the area was found to be in need of redevelopment shall be deemed to no longer exist, and that the property shall no longer be subject to eminent domain.

The Agreement is available for review at the offices of the Village of Ridgefield Park, 234 Main Street, Ridgefield Park, New Jersey 07660, during regular business hours.

This Memorandum will expire and be discharged as to the above property by the issuance and recording of the Certificate of Completion for such property.

Dated: ;-2)r)zo L_2..

ATTEST:

64 CHALLENGER ROAD URBAN RENEWAL I, LLC

BY/ ~tb O 'ClJa.cLt, 1/t'II,zJ[c] el!e/,L O

WITNESS:

By: _____ _

By: _____ _

Prepared by Boggia, Boggia, Betesh & Voytus, LLC

Page 42

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This Memorandum will expire and be discharged as to the above property by the issuance and recording of the Certificate of Completion for such property.

Dated:

18.

ATTEST:

VILLAGE OF RIDGEFIELD PARK

By:

By:
MAYOR

WITNESS:

64 CHALLENGER ROAD URBAN RENEWAL I, LLC

By: -:-- _____

Adam Altman
Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have caused this Declaration of Covenants and Restrictions to be executed in their names by their duly authorized officials or managers, as the case may be, and their corporate seals to be hereunto affixed attested to by their duly authorized officers all as of the date first written above.

Attest:

VILLAGE OF RIDGEFIELD PARK

By: _____

Village Clerk

Name: John Anlian
Title: Mayor

Attest:

64 CHALLENGER ROAD URBAN RENEWAL I, LLC

By:

Name: A am Altma17
Title:
Managing Member

Starr Flournoy

#3241493

IN WITNESS WHEREOF, the parties hereto have caused this Declaration of Covenants and Restrictions to be executed in their names by their duly authorized officials or managers, as the case may be, and their corporate seals to be hereunto affixed attested to by their duly authorized officers all as of the date first written above.

Attest:

Village Clerk

VILLAGE OF RIDGEFIELD PARK

By:
Name: John Anlian
Title: Mayor

Attest:

64 CHALLENGER ROAD URBAN RENEWAL I, LLC

By:
Name:
Title: Managing Member

#3241493

STATE OF NEW JERSEY:

SS.:

COUNTY OF BERGEN

BE IT REMEMBERED, that on this }1 day of }Jt'('embe./, 202~before me, the subscriber, a Notary Public of New Jersey, personally appeared John Anlian, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction that he is the Mayor of the VILLAGE OF RIDGEFIELD PARK, NEW JERSEY, the entity named in the within Instrument; that the execution, as well as the making of this Instrument, have been duly authorized by the Village of Ridgefield Park and said Instrument was signed and delivered by said Mayor as and for the voluntary act and deed of said entity.

Notary or Attorney t Law
The

State of New Jersey

OFFICIAL SEAL
TARA S. O'CRADY
NOTARY PUBLIC - NEW JERSEY
Comm. # 2397676
My Comm. Expires July 3, 2024

STATE OF NEW JERSEY:

SS.:

COUNTY OF BERGEN

BE IT REMEMBERED. that on this :2 dav of ? m ~02~ eefere me. the subscriber, a Notary Public of New Jersey, personally appear~I~~J '~ me duly sworn on his/her oath, deposes and makes proof to my satisfaction that he is ~~ ~ ~ 64 CHALLENGER ROAD URBAN RENEWAL I, LLC, the entity named in the within Instrument; that the execution, as well as the making of this Instrument, have been duly authorized by the entity and said Instrument was signed and delivered by said Managing Member as and or the voluntary act and deed of said entity.

Notary or Attorney At L w
h... ~

The State of New Jersey
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#3241493

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Dated: ;-2)r')ZO L_2..

ATTEST:

BY/ ~tb O 'ClJa.cLt, _,
1/t'II,zJc el!e/,L O

WITNESS:

By: _____ _

VILLAGE OF RIDGEFIELD PARK

By: _____
MAYOR

64 CHALLENGER ROAD URBAN RENEWAL I, LLC

By: _____ _

Prepared by Boggia, Boggia, Betesh & Voytus, LLC

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This Memorandum will expire and be discharged as to the above property by the issuance and recording of the Certificate of Completion for such property.

Dated:

ATTEST:

By:

WITNESS:

By:
Starr Flournoy

VILLAGE OF RIDGEFIELD PARK

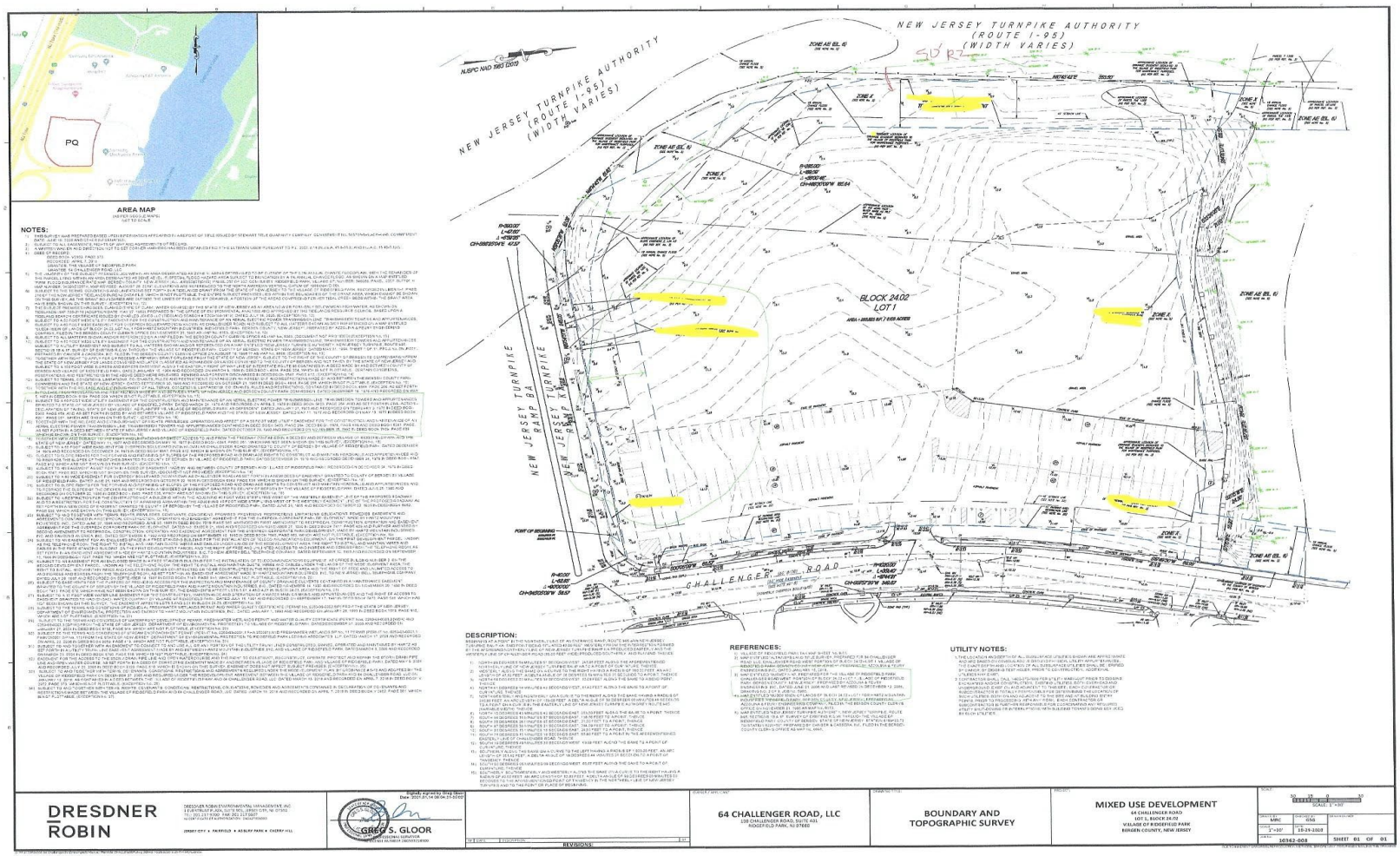
By:
MAYOR

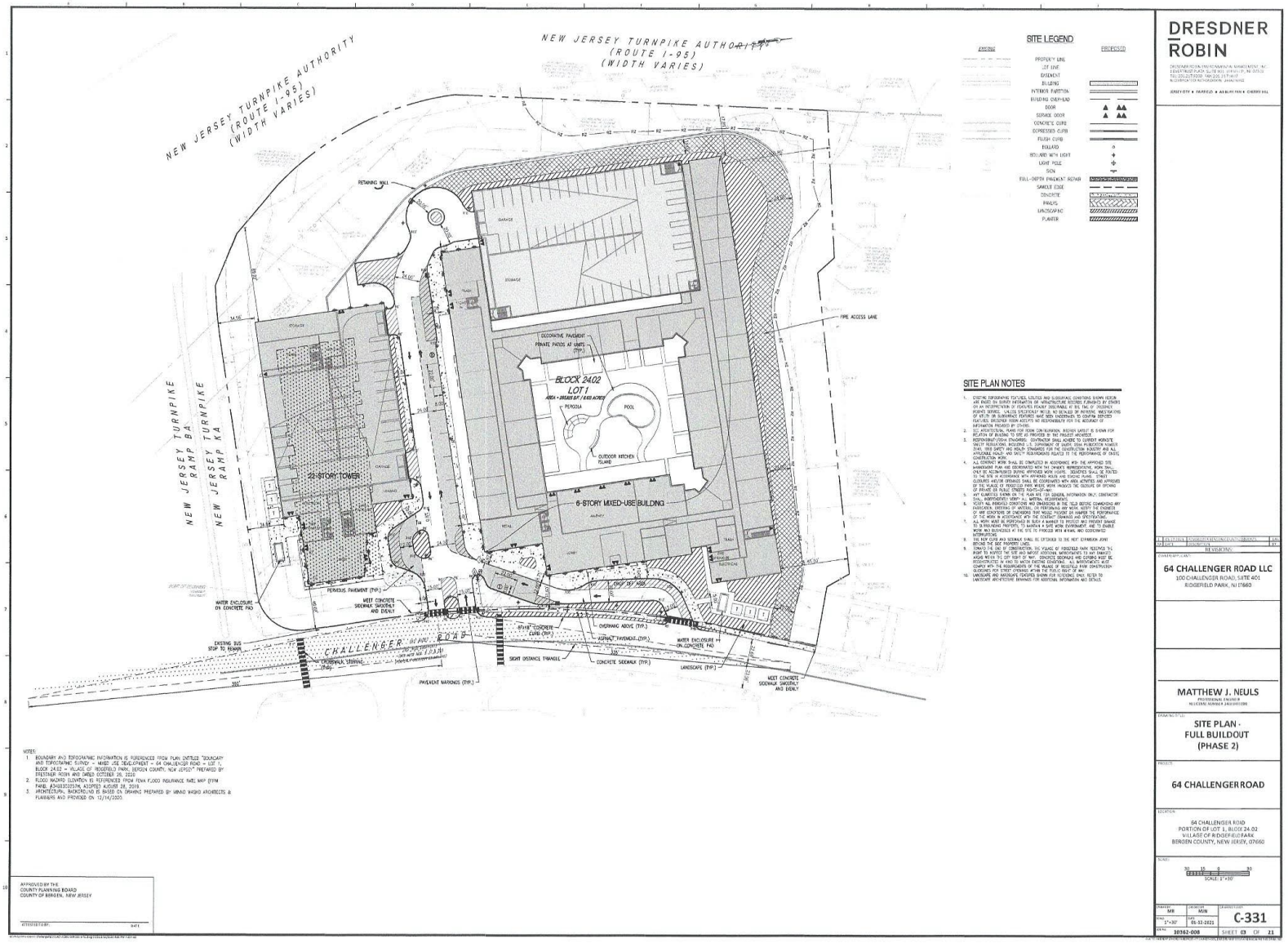
64 CHALLENGER ROAD URBAN RENEWAL I, LLC

By:
Adam Altman
Authorized
Signatory

Prepared by Boggia, Boggia, Betesh & Voytus, LLC

Page 42


NEW JERSEY TURNPIKE AUTHORITY
(ROUTE I-95)
(WIDTH VARIES)
NJSPC NAD 1983 (2011)
BLOCK 2402
LOT 1
AREA = 283,555 SF / 6.509 ACRES
CHALLENGER ROAD
(WIDTH VARIES)
POINT OF BEGINNING
NEW JERSEY TURNPIKE
GRADE SEPARATION
PQ
AREA MAP
NOT TO SCALE
NOTES:
DESCRIPTION:
REFERENCES:
UTILITY NOTES:
DRESDNER ROBIN
GREG S. GLOOR
64 CHALLENGER ROAD, LLC
BOUNDARY AND TOPOGRAPHIC SURVEY
MIXED USE DEVELOPMENT
64 CHALLENGER ROAD
LOT 1, BLOCK 2402
VILLAGE OF ROSEDALE PARK
BERGEN COUNTY, NEW JERSEY
SCALE: 1"=30'
10-29-2018
SHEET 01 OF 01
REVISIONS:



SITE LEGEND

	EXISTING	PROPOSED
PROPERTY LINE		
LOT LINE		
EASEMENT		
BUILDING		
INTERIOR PARTITION		
BUILDING OVERHEAD DOOR		
SERVICE DOOR		
CONCRETE CURB		
DEPRESSED CURB		
FLUSH CURB		
BOLLARD		
BOLLARD WITH LIGHT		
LIGHT POLE		
SIGN		
FULL-DEPTH PAVEMENT REPAIR		
SAWCUT EDGE		
CONCRETE		
PAVERS		
LANDSCAPING		
PLANTER		

SITE PLAN NOTES

1. EXISTING TOPOGRAPHIC FEATURES, UTILITIES AND SUBSURFACE CONDITIONS SHOWN HEREON ARE BASED ON SURVEY INFORMATION OR INFRASTRUCTURE RECORDS FURNISHED BY OTHERS AND ARE SHOWN FOR THE CONVENIENCE OF THE CONTRACTOR. THE ENGINEER AND THE OWNER MAKES NO WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. VALVES, STRUCTURES, ETC. MAY NOT ALWAYS BE PHYSICALLY LOCATED IN THE FIELD. THE LOCATION OF ALL SUBSURFACE FEATURES SHALL BE VERIFIED BY THE CONTRACTOR PRIOR TO CONSTRUCTION. NEITHER THE OWNER NOR THE ENGINEER ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OF ANY SUCH INFORMATION PROVIDED BY OTHERS.
2. THE CONTRACTOR SHALL REVIEW THE GRADING, EROSION CONTROL AND DRAINAGE PLAN PRIOR TO THE INSTALLATION OF ANY CURBING, SIDEWALKS, PAVEMENT OR BUILDING CONSTRUCTION. ANY DISCREPANCIES SHALL BE REPORTED TO THE ENGINEER IMMEDIATELY. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE CORRECTION OF ANY WORK PERFORMED IN CONFLICT WITH THE GRADING, EROSION CONTROL AND DRAINAGE PLAN WHICH COULD HAVE BEEN AVOIDED HAD THE CONTRACTOR REVIEWED THE PLAN PRIOR TO CONSTRUCTION.
3. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITION OF THE STANDARD SPECIFICATIONS FOR ROAD AND BRIDGE CONSTRUCTION AS PREPARED BY THE NEW JERSEY DEPARTMENT OF TRANSPORTATION AND ADOPTED BY THE NEW JERSEY DEPARTMENT OF TRANSPORTATION AND THE NEW JERSEY TURNPIKE AUTHORITY, AS AMENDED AND SUPPLEMENTED TO DATE, UNLESS OTHERWISE NOTED ON THE PLANS OR IN THE SPECIFICATIONS.
4. ALL CONSTRUCTION WORK SHALL BE CONFINED IN ACCORDANCE WITH THE APPROVED SITE MANAGEMENT PLAN AND COORDINATED WITH THE OWNER'S REPRESENTATIVE. WORK SHALL ONLY BE ACCOMPLISHED DURING APPROVED WORK HOURS. SIGNATURES SHALL BE POSTED IN THE SITE IN ACCORDANCE WITH APPROVED RULES AND ISSUING PLANS. STREET CLOSURES AND/OR DETOURS SHALL BE COORDINATED WITH AREA ACTIVITIES AND APPROVED BY THE LOCAL POLICE AND FIRE DEPARTMENTS. NO WORK SHALL PROCEED THE CLOSURE OF DETOUR OF PRIVATE OR PUBLIC STREETS RIGHTS-OF-WAY.
5. ANY QUANTITIES SHOWN ON THE PLAN ARE FOR GENERAL INFORMATION ONLY. CONTRACTOR SHALL VERIFY ALL QUANTITIES PRIOR TO BIDDING AND CONSTRUCTION.
6. NOTIFY ALL EXISTING UTILITY COMPANIES AND GOVERNMENTAL AGENCIES HAVING JURISDICTION OVER THE SITE BEFORE COMMENCING ANY EXCAVATION, GRADING OF MATERIAL, OR PERFORMING ANY WORK. NOTIFY THE ENGINEER OF ANY CONDITIONS OR CIRCUMSTANCES THAT WOULD PREVENT OR HAMPER THE PERFORMANCE OF THE WORK IN ACCORDANCE WITH THE CONTRACT DRAWINGS AND SPECIFICATIONS.
7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING DRAINAGE STRUCTURES AND SHALL BE RESPONSIBLE FOR MAINTAINING EXISTING DRAINAGE FLOW TO ADJACENT PROPERTIES. TO MAINTAIN A SAFE WORK ENVIRONMENT AND TO ENABLE WORK TO PROCEED WITH MINIMAL INTERRUPTIONS.
8. THE GUTTER LINE AND SIDEWALK SHALL BE EXTENDED TO THE NEXT EXPANSION JOINT BEYOND THE LIMIT OF CONSTRUCTION.
9. UPON THE END OF CONSTRUCTION, THE OWNER OF 64 CHALLENGER ROAD RESERVES THE RIGHT TO INSPECT THE SITE AND IMPOSE ADDITIONAL IMPROVEMENTS TO ANY DAMAGES AREAS WITHIN THE CITY RIGHT OF WAY. DRIVEWAYS, SIDEWALKS AND CURBING MUST BE REINSTRUCTED IN KIND TO MATCH EXISTING CONDITIONS. ALL IMPROVEMENTS MUST BE COMPLETED TO THE SATISFACTION OF THE CITY ENGINEER AND CONSTRUCTION OFFICIAL.
10. LANDSCAPE AND HARDSCAPE DETAILS SHOWN FOR REFERENCE ONLY. REFER TO LANDSCAPE ARCHITECTURE DRAWINGS FOR ADDITIONAL INFORMATION AND DETAILS.

NOTES:
1. BOUNDARY AND TOPOGRAPHIC INFORMATION IS REFERENCED FROM PLAN ENTITLED "BOUNDARY AND TOPOGRAPHIC SURVEY – MIXED USE DEVELOPMENT – 64 CHALLENGER ROAD – LOT 1, BLOCK 24.02 – VILLAGE OF RIDGEFIELD PARK, BERGEN COUNTY, NEW JERSEY" PREPARED BY KRETSCHER ROBIN AND DATED OCTOBER 28, 2020.
2. FLOOD HAZARD ELEVATION IS REFERENCED FROM FEMA FLOOD INSURANCE RATE MAP (FIRM PANEL #34003C0257H, ADOPTED AUGUST 28, 2019.
3. ARCHITECTURAL BACKGROUND IS BASED ON DRAWING PREPARED BY MINNO WASKO ARCHITECTS & PLANNERS AND PROVIDED ON 12/16/2020.

APPROVED BY THE
COUNTY PLANNING BOARD
COUNTY OF BERGEN, NEW JERSEY

ATTESTED BY: _____ DATE: _____

DRESDNER ROBIN

NO.	DESCRIPTION	BY	DATE
1	PLANNING BOARD RESUBMISSION	MW	03-12-2021

REVISIONS

APPLICANT:
64 CHALLENGER ROAD LLC
100 CHALLENGER ROAD, SUITE 401
RIDGEFIELD PARK, NJ 07660

MATTHEW J. NEULS
PROFESSIONAL ENGINEER
NEW JERSEY LICENSE NO. GE45811

DRAWING TITLE:
SITE PLAN -
FULL BUILDOUT
(PHASE 2)

PROJECT:
64 CHALLENGER ROAD

LOCATION:
64 CHALLENGER ROAD
PORTION OF LOT 1, BLOCK 24.02
VILLAGE OF RIDGEFIELD PARK
BERGEN COUNTY, NEW JERSEY, 07660

SCALE: 1" = 30'

DRAWN BY	CHECKED BY	DRAWING NO.
MB	MJN	C-331
SCALE 1" = 30'	DATE 03-12-2021	
JOB NO. 10362-008	SHEET 03 OF 21	

APPENDIX XIII

95 CHALLENGER ROAD

PLANNING BOARD APPROVAL RESOLUTION

REDEVELOPERS AGREEMENT

RESOLUTION OF THE
PLANNING BOARD

VILLAGE OF RIDGEFIELD PARK

DATED: May 2, 2022 APPLICATION NO. _ _ _ _

WHEREAS, an application has been submitted by 95 Challenger Road, LLC to thePlanning Board of the Village of Ridgefield Park, for preliminary and final major site plan approval with associated waivers and variances, pursuant to N.J.S.A. 40:55D-70(c), in connection with the proposed construction of a 6-story mixed-use development with an internal parking gaiage and typical and ancillary site improvement for property commonly known as 95 Challenger Road and designated as Lot 4 in Block 24.03 on the Village Tax Map and located in the Challenger Road Redevelopment Plan Zone District; and

WHEREAS, the applicant has submitted proof that notification by mail or personal service, at least ten (10) days prior to the date set forth for public hearing, to property owners within 200 feet of the prope1iy and proof of publication in the official newspaper, in accordance with the Zoning Ordinance of the Village of Ridgefield Park and N.J.S.A. 40:55D-1, et. seq., has been satisfied and that the application has been deemed complete for review; and

WHEREAS, a prior application was submitted by 95 Challenger Road, LLC, which was heard by the Board over the period of several public hearings with a decision to deny the application being made by the Board on October 4, 2021; and

WHEREAS, the applicant has now made numerous revisions to the application that was previously denied, and appeared at the Board's work session held on February 7, 2022 to discuss with the Board substantial changes that the applicant will now propose; and

WHEREAS, the Board Attorney addressed the issue *ofresjudicata* and stated on the record that this is a new application with substantial changes as outlined by the applicant's attorney in a letter addressed to the Board dated January 29, 2022, which were also discussed at the work session on February 7, 2022, and it is the professional opinion of the Board Attorney that there are substantial changes to the current application and that *res judicata* does not apply. The Board Attorney further stated that the Board should consider this a new application and hear the new application. A motion was made by a Board Member that the changes included in the current application are substantial and *res judicata* does not apply, which motion was seconded and a roll call vote was unanimous to hear the new application; and

WHEREAS, the Planning Board of the Village of Ridgefield Park has considered the application with reference to the objectives set forth in the Challenger Road Redevelopment Plan Zone District, applicable Zoning Ordinances of the Village of Ridgefield Park and the statutes of the State of New Jersey as amended and supplemented; and

WHEREAS, a public hearing was held on May 2, 2022, at which time the Planning Boardheard testimony from the following individuals, who were sworn and qualified as experts in their respective fields:

Stuaii Johnson, RA, Minno Wasko, a licensed architect involved in the preparation of the architectural plans for the project.

Matthew Nuels, PE, Dresdner Robin, a licensed engineer involved in the preparation of the site plan, environmental permitting and engineering report for the project.

Michelle Briehof, PE, Colliers Engineering, a licensed engineer involved in the preparation of the traffic impact study.

Richard B. Reading, of Richard B. Reading Associates, having an office located at 759 State Road, in Princeton, New Jersey, an economic analyst for the applicant involved in the preparation of the fiscal impact study for the project; and

Samuel Bellamy, PP, AICP, Dresdner Robin, a licensed professional planner familiar with the project.

WHEREAS, the Board considered in addition to the application and drawings submitted, the following exhibits marked into evidence:

A-1 Aerial photograph of property and surrounding area dated 2/23/22;A-2 Architectural site plan dated 2/23/22;

A-3 Ground floor plan of building;

A-4 2nd floor plan of building;

A-5 3rd floor plan of building;

A-6 4th floor plan of buildin°;

A-7 5th and 6th floor plan of building;

A-8 Roof plan of building;

A-9 Building elevations; and

A-10 Civil site plan.

WHEREAS , the Board also considered the presentation of Francis X. Regan, Esq. of the law firm of DeCotiis , FitzPatrick, Cole & Giblin, LLP, the applicant's attorney, and gave due consideration to all individuals desiring to be heard and after due deliberation , did find that:

1. The subject property is designated as Lot 4 in Block 24.03 and commonly known as 95 Challenger Road.

2. The subject premises are located on the easterly side of Challenger Road, which is also County Road# 33, and is also located on the westerly side of Overpeck Creek.

3. The total tract area for the parcel is 4.66 acres of which approximately 1.3 acres is water area of Overpeck Creek. The vacant lot has no appreciable vegetation.

4. According to the applicant, 28% of the lot area is covered by Overpeck Creek. The Village ordinance does not make a determination whether the use of water area is prohibited or if it should be considered in lot area calculations and the applicant has chosen to utilize the underwater area for building and lot coverage calculations, which it is not prohibited from doing by the Redevelopment Plan .

5. The applicant's architect testified using A-1 and A-2 to describe the property, surrounding area and the proposed building and improvements. The architect pointed out that the application includes a multi-use access path along the rear of the building with sufficient width and turning radius for a fire truck to access in the event of an emergency. In addition, since it will be limited access for emergencies only, it will also serve as a pedestrian path and will be constructed of pervious pavers. In addition, the applicant will provide a 35 foot ladder to be stored on the amenity level for use by the fire department in the event of an emergency that requires access to the upper floors of the building. Lastly, the applicant is proposing the construction of a boat ramp providing access to Overpeck Creek for use emergency use only and not for use by the public.

6. The applicant's architect testified that there is a two way access point to the garage on the north side of the building that leads to a two level parking deck with 254 space. If you are

a resident and you are currently living at the site, you will know where your parking space is located as one will be assigned to each unit in the building and should feel comfortable with the 24 foot drive aisle and the 9 by 18 feet spaces. There are no compact spaces or tandem spaces proposed in the parking garage or in the surface parking. There are 69 total surface spaces. A deficiency of one spaces was noted by the Board engineer and the applicant agrees to add one space in to fully comply with the parking requirements in the redevelopment plan.

7. There will be 7 parking spaces in the front of the building as well as 9 spaces on the north side of the building expected to be available for use by customers to the retail space located at the northwest corner of the building, as well as for use by visitors . There will be approximately 2,100 square feet of retail area in front of the building on the northwest corner. There will also be a drop off space in front of the building that will have sufficient length to accommodate both short term deliveries and pick-up/drop-off by ride sharing and others.

8. The applicant will comply with the State's electric vehicle charging station requirements for 15% of the spaces and the applicant will not take the 10% credit provided to reduce the on-site parking, thus it will comply with the parking requirements in the redevelopment plan.

9. The architect further testfieid that the building is U-shaped and that most unit owners will have views of the water. The only units that do not have views to the water are the units that line the front of the building. The third level terrace has a pool, large lounge area with grilling station which also has direct access to the indoor amenity spaces that includes a gym, club room and game room. Also, the third level units facing the outdoor amenity space includ private terraces for each unit lining the edge around the space. Both the indoor and outdoor amenity spaces will be managed by the management/leasing agent for the building. The architect also pointed out that there are terraces on eight of the units at the rear of the building on the second floor only. The

architect further testified that several of the units facing toward the public streets will have Juliet terraces.

10. The architect further testified and described the rooftop amenity space, rooftop access for fire and mechanical work, as well as the rooftop mechanical equipment and that it will not be visible from the street as it is setback from the edge of the building. A Board member asked about fall protection around the perimeter of the roof and applicant agreed to install a rail or some other form of protection around the perimeter of the roof.

11. There will be 216 dwelling units with 41 studios, 110 one-bedroom apartments, 50 two-bedroom apartments and 5 three-bedroom apartments. 10% of the units will be low and moderate income units in accordance with the Village's affordable housing settlement and the units will comply with the State UHAC requirements.

12. The typical studio is about 465 to 515 square feet; one bedroom is about 660 to 720 square feet; a typical two bedroom is 980 to 1,120 square feet; and a typical three bedroom is 1,120 square feet.

13. The architect testified that the applicant is providing three (3) loading spaces, two on the south side of the building, one of which goes into the building with a loading dock and the other being the previously described shared use drop-off space in front of the building.

14. The architect testified and described the fa<;:,ade and materials to be used for the fa<;:,ade of the building using A-9

15. As to retail signage, the architect proposes two signs for the corner retail as you enter into the structure so you can see the retail uses and maybe a canopy sign over the front.

16. Further as to retail signage, the applicant would suggest about 20% of the wall area where 10% is permitted by the Redevelopment Plan. Variances are also request for retail signs on the building (not permitted) and for the size of the proposed ground sign of 40 square feet, where

30 square feet is permitted. Therefore, a variance is required for signage.

17. The applicant's architect testified that the building will be fully sprinkled to meet NFPA 13.

18. A Board member questioned as to whether or not there would be any precautions provided to prevent migratory birds from flying into the structure. The applicant testified that it is they will not be using reflective glass and it should not be a problem with birds flying into the building, which is a problem with some of the high rises and taller buildings but the proposed building only being 6 stories. .

19. The applicant's architect further testified that all stairwells will have roof access.

20. The applicant's architect further testified that all the units will be rentals. There will be no co-ops nor condos.

21. The applicant's civil engineer testified that currently the site is largely vacant with a grass-like vegetation. The property is located at the former municipal land waste fill.

22. The civil engineer further testified that there will be access to the premises off of Challenger Road. Traveling north on Challenger Road, you come to the first driveway of the site, which will be a two-way driveway. The second driveway further north will also function as a two-way driveway.

23. The applicant proposes on site a total of 324 parking spaces with 255 in the garage and 69 parking spaces will be outside in the surface parking lots that are located on the north and south sides of the site. If one enters on the left side, coming into the residential area, there will be some outdoor parking spaces on the left. The garage will consist of two levels for parking.

24. The civil engineer further testified that there is an established Riparian Zone, which is 50 feet from the edge of Overpeck Creek, which is required by NJDEP rules and regulations. In addition, there is roughly 60 feet from the lower left corner of the proposed structure to the water's

edge, and about 52 feet or so from the lower right corner of the building from the edge of the building to the water's edge.

25. The civil engineer affirmed the prior testimony of the architect regarding the multi-use access path along the rear of the building describing that is has sufficient width and turning radius for a fire truck to access in the event of an emergency. In addition, since it will be limited access for emergencies only, it will also serve as a pedestrian path and will be constructed of pervious pavers to minimize expanding the impervious coverage.

26. The civil engineer further testified that there is a DEP permitting program that would allow for the construction of a boat ramp as proposed by the applicant for emergency purposes and the civil engineer described the proposed boat ramp and access thereto by Village emergency services.

27. As to drainage, the applicant submitted a draine and grading plan. The stormwater system would collect stormwater on site in typical storm drains and pipes, and there will be a channel drain at each driveway entrance and roof drains will be collected into the system as well. There will also be two separate areas of underground detention systems, which are areas that store the water to reduce the peak flow leaving the site, so that the applicant meets the requirements for the ten and one hundred year design peak flow reduction.

28. As to the sanitary sewer system, the applicant is familiar with the study conducted by Mott McDonald Engineering regarding the conditions of the sewer serving the Challenger Road area and apportioned the funding amount that would be necessary from each developer on Challenger Road to make the proposed sanitary sewer improvements. The applicant expects that the Challenger Road sewer improvements will be addressed as part of the redevelopment agreement to be negotiated between the Village and the applicant.

29. The applicant's civil engineer proposed a landscape plan that was submitted with

drawings. To the left of the site, there is a culvert that connects the channel from the west side of Challenger Road to the east side. But, there is currently no sidewalk in the area and the applicant intends to provide a lawn area along the edge of the road in that location. The Board recommended that the proposed trees along the Challenger Road frontage be placed behind the proposed sidewalk since this would be consistent with the streetscape design both north and south of the subject site.

30. The applicant's engineer further testified that there will be site lighting, which will consist of a couple different types of post lighting fixtures around the site. There are a few wall mounted lighting fixtures along the north side, a few around the main entrance and around the west side of the building. Also, a lighting fixture is located over the loading spaces as well as one on the left side and south side of the building. The architect noted that there is lighting at the rear of the building along the proposed pedestrian path/emergency access road.

31. As for waivers, the Village Code requires off-street parking spaces sizes to be 9 feet by 19 feet. The applicant provides all spaces that are 9 feet by 18 feet, which is not in compliance. There will be a 24 foot aisle versus 25 feet as required. The parking space sizes of 9 feet by 18 feet and drive aisle width of 24 feet is what is recommended by RSIS (Residential Site Improvement Standards). The proposed loading space size is 10 feet by 60 feet, three loading spaces are proposed though the one in the front of the building serves multiple purposes.

32. The applicant's traffic engineer testified regarding the traffic impact study dated 8/25/21 and updated 2/17/22 submitted with the application including reviewing the existing roadway conditions, future conditions based on trip generation concluding that the proposed project will have no significant impact on the surrounding road network. The traffic engineer also noted the 4/14/22 review memo from the Board traffic engineer and that the applicant would comply with same.

33. The applicant's economic consultant testified with regards to the fiscal impact

analysis dated 12/15/20, updated 6/2/21 and 8/20/21 submitted with the application describing the demographics of the Village , the fiscal impacts of the project on municipal services and projected tax revenues, including increases population and school age children. The economic consultant commented on the March 2021 Demographic study for the Village School District that was provided to the applicant, noting that the study determined that school enrollment is decreasing thus resulting in available capacity in the District.

34. The applicant ' s planner testified with regards to the planning proofs for the sign variances and waivers being requested by the applicant stating that he was familiar with the application, property, redevelopment plan and Village zoning ordinance. The planner testified that based on the testimony of the applicant' s professionals the variance relief sought for the signs will not have a substantial detriment to the public good and further, will not substantially impair the intent and purpose of the zone plan and Zoning Ordinance because the signs a reasonable to identify the retail tenants and the size of the monument sign is proportionate to the building and is necessary to identify the building. The planner further testified that the benefits of the requested variances will enhance the overall development plan and would substantially outweigh any detriments. Additionally, the application meets the goals and objectives of the redevelopment plan and the Village' s recently adopted master plan. The application also meets a number of the purposes of the Municipal Land Use Law, including "c", "e", "g" and " i" of the MLUL to promote appropriate population densities and a desirable visual environment through creative development techniques and good civic design.

35. In addition, the planner testified that based on the testimony of the applicant ' s professionals the design waivers were reasonable . The proposed parking space sizes and drive aisle width are consistent with the RSIS. The proposed number of ADA (Americans with Disabilities Act) spaces and ADA parking space sizes meets the ADA / IBC (International Building Code) requirements.

Based on the application , testimony and exhibits submitted by the applicant, the Board makes the following findings and conclusions with respect to this application:

(a) This matter is a request for major preliminary and final site plan approval, associated waivers and variances pursuant to N.J.S.A. 40:55D-70(c) for the development of a 6-story mixed-use development with an internal parking garage and typical and ancillary site improvement as same are more specifically described above.

(b) The Board finds, and hereby determines, that the applicant has met its burden of proving the positive criteria and negative criteria in connection with its application for bulk variances pursuant to N.J.S.A. 40:55D-70(c) for the proposed development. The applicant has demonstrated that the variances will further one or more purposes of zoning, can be granted without substantial detriment to the public good, and will not substantially impair the intent and purpose of the zone plan and zoning ordinance.

(c) The Board further determined that the applicant did show that the benefits will substantially outweigh the detriments.

(d) In addition, the Board determined that the design waivers were reasonable, under the facts presented.

WHEREAS, on May 2, 2022 a motion was made by Mr. Garofalow to approve the application for major site plan approval, waivers and bulk variances for the construction of the proposed development, which motion was seconded by Mayor Anlian and subject to the following conditions:

1. The applicant must satisfactorily address all of Boswell Engineering's comments in his memo dated April 27, 2022 and April 14, 2022.

2. The applicant must satisfactorily address all of the Board Planner's comments in his memo dated April 27, 2022.

3. ADA Compliant Design and Construction Ce1iifications must be provided for pedestrian facilities on-site and within the public right-of-way and must be submitted to the Village.

4. The applicant will provide the Village Engineer with a truck turning plan for review and approval.

5. The applicant will provide the Village with a copy of any landfill disturbance approvals and documents.

6. The applicant must satisfactorily address all of the Village's utility consultant's comments.

7. A copy of the method to address vapor intrusion and methane gas emissions will be provided to the Board Engineer for review recognizing that same will be subject to NJDEP permit approval.

8. The applicant will work with the Village's Environmental Commission to reasonably address, as may be necessary proposed building materials that will minimize any impact on migrating birds.

9. The applicant must meet all affordable housing requirements.

10. The applicant will be required to enter into a Redevelopment Agreement with the Village.

11. The applicant must obtain, as may be required, all necessary governmental

approvals including, but not limited to, Bergen County Soil Conservation District, Bergen County Planning Board, New Jersey Department of Transportation and New Jersey Department of Environmental Protection.

12. Applicant will have preconstruction meeting with Village Engineer pnor to construction.

13. Village reserves the right to require modifications and changes to lighting for a period of six (6) months after installation.

Hydrant location and Fire Zoning Striping Plan will be submitted to the Fire Department for their review and approval.

14. Applicant will provide a 35-foot ladder on site and an area for storage on the 3rd floor amenity area protected from weather.

15. Emergency service repeaters will be provided inside the building.

16. Applicant will provide egress stairs and/or roof hatches for emergency access to the roof.

17. Applicant will provide 63 bicycle parking spaces on site.

18. Trash and recycling will be handled by a private hauler.

19. All retaining walls constructed on-site will require a certification by a licensed engineer that he/she has provided on-site inspection during wall construction that proper methods were utilized in the construction, the wall has been constructed in accordance with the approved designed drawings, the wall has been properly stabilized, and the wall will prove adequate for the

intended purpose. The certification is to be provided by the applicant's engineer and is to be provided to the Village upon completion.

20. Applicant will provide adequate fall protection measures for the roof area and must receive the approval of the Fire Department.

21. A 12-foot wide emergency boat ramp will be provided at the southeast side of the site and will obtain all necessary approval from the NJDEP. This will be properly signed for Village Emergency Use Only.

22. Street trees will be installed along Challenger Road, between the proposed sidewalk and the property line.

23. Applicant will come to an agreement with the Village with respect to the necessary sanitary sewer improvements in Challenger Road and will provide their contribution towards these improvements as may be required by the Village

24. The applicant will provide the Village with a pedestrian access easement for the walkway along the east side of the side of the building. The access easement will also include the proposed boat ramp area.

25. Applicant will provide security safety light on the building for the proposed pedestrian access area.

26. The applicant will communicate with the BOE with respect to the number of school children residing at the proposed location.

A roll call vote was as follows:

I.	Chairperson Rosen		
2.	Mr. Garofalow	4.	Commissioner MacNeill
3.	Mayor Anlian		

		Yes.
5.	Mr. Quinn	Yes.
6.	Mr. Visioli	Yes.
7.	Ms. Schmitt	Yes.
		Yes.
		Yes.
		Yes

NOW, THEREFORE, BE IT RESOLVED by the Planning Board of the Village of Ridgefield Park that the application of 95 Challenger Road, LLC, for major site plan approval, waivers and bulk variances for the construction of the proposed development is hereby approved.

BE IT FURTHER RESOLVED that the Chairperson and Secretary of the Planning Boardare hereby authorized to affix their signatures to this Resolution, and further that the Secretary shall mail a copy of this Resolution to the applicant and shall file a copy of this Resolution in theoffice of the Building Department and the Tax Assessor.

DATED:

ATTEST: RIDGEFIELD PARK PLANNING BOARD

_____ _____

Francine Orovitz, Secretary Fredric Rosen, Chairperson

PLANNING BOARD MEMORIALIZATION ROLL CALL

APPLICANT: 95 Challenger Road, LLCDATE:

Member			
Mayor Anlian	_____	_____	_____
Commissioner MacNeill	_____	_____	_____
Mr. Landolfi	_____	_____	_____
Mr. Rosen	_____	_____	_____
Mr. Quinn	_____	_____	_____
Mr. Garofalow	_____	_____	_____
Ms. Visioli	_____	_____	_____
Open	_____	_____	_____
Ms. Torres	_____	_____	_____
Alternates			
Ms. Schmitt	_____	_____	_____
Mr. Suarez	_____	_____	_____

DATED:

ATTEST: RIDGEFIELD PARK PLANNING BOARD

Francine Orovitz, Secretary

Fredric Rosen, Chairman

CERTIFICATION

I hereby certify that this foregoing resolution is a true memorializing resolution, as adopted by the Planning Board of the Village of Ridgefield Park in accordance with its decision at the regular meeting held on May 2, 2022.

FRANCINE OROVITZ, Secretary

THIS REINSTATEMENT OF AND AMENDMENT TO REDEVELOPMENT

AGREEMENT, entered into this 30th day of October) 2017 (hereinafter referred to as the ''Amendment") between the VILLAGE OF RIDGEFIELD PARK, with offices at 234 Main Str et, Ridgefield Pal'lc, New Jersey 07660 (hereinafter refem d to as the "Village"), and 95

CHALLENGER ROAD, LLC, with offices at 100 Challenger Road, Suite 401, Ridgefield Park,New Jersey 07660 (hereinafter referred to as "Redeveloper").

PREAMBLE

WITNESSETH:

WHEREAS, the Village and Redeveloper entered into a Redevelopment Agreement dated September 2, 2017; and

WHEREAS, on or about September 29, 2017, the Agreement was terminated in accordance with the terms thereof; and

WHEREAS, the VilJage and Redeveloper wish to reinstate the Agreement and amend the tenns thereof as set forth in this Amendment.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, and for the benefit of the parties hereto and general public, and, fu11her to implement the purposes of the Local Redevelopment and Housing Law and the Redevelopment Plan, the parties hereto agree as follows:

I. Definitions. The parties hereto agree that, unless the context otherwise specifiesor requires, capitalized terms used herein shall have the meanings attributed to them in the

Agre ment.

2. Reinstatement. The A.green:ient is hereby reinstated as of October 30, 2017, as if the Agreement had not been terminated.

3. Amendments to Agreement.

(a) In Sectio l, Paragraph 1.1.47: ase Price shall read dm:e million dollln s ($,,000,000.00) and shall be prud as follows:

One million five hundred thousand dollars ($1,500,000.00)-,all be paid to the Village at the time of Closing. The balance of one million five hundred thousand dollars ($1,500,000.00) shall be paid within six (6) months of the Closing Date. The Redeveloper shall execute a note and mortgage to guarantee the balance of thepurchase price.

(b) In Section 15, :Paragraph 15.1 shall read November 14,2017.

4. Miscellaneous.

a. This Amendment contains the entire agreement among the parties hel'eto with respect to the subject matter hereof, and no modification, amendment, change or supplement shall be effective unless in writing and signed by the party against which it is sought to be enforced. This Amendmei1t supersedes all pl'ior understandings, negotiations and agreements relating to the subject matter hereof.

b. If any provision herein contained shall be held to be illegal or unenforceable, such holding shall not affect the validity or enforceability of other provisions of this Amendment.

c. This Amendment sha11 be binding upon and inure to the benefit of the parties hereto and each of their respective successors and assigns.

d. In the event of any inconsistency between the terms of the Redevelopment Agreement and this Amendment, then the terms of this Amendment shall control. Otherwise, it is intended that the Redevelopment Agreement shall remain in full force and effect.

e. This Amendment may be executed in counterpa1ts and shall be effective whenthe

signatures of each pa1ty have been forwarded to the other party by e-mail, personal delivery or regular mail. Scanned signatures shall be considered genuine.

f. Neither the Village nor Redeveloper have received or sent a notice of default under the Agreement, and nor is either aware of any facts that would give riseto a default under the Agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Village has caused this Amendment to be duly executedin its nan1e a:nd behalf of the Mayor of the Village of Ridgefield Park. and its seal to be hereunto duly affhced and attested by its Clerk. and the Redeveloper has caused this Amendment to be duly executed in its name and behalf by its managing member, cm or as of the day first above written.

ATTEST:

By: Philip Boggia

VILLAGE O RIDG PARK

By:

Mayor George Fosdick

Date: _____

WITNESS:

95 Challenger Road, LLC

By: Laurence Reippaport, Managing Member

By: Stark Fowler

Br. _____

Laurence Rappaport, Member

WITNESS:

By:_____

Date: _ _ _ _ _ _ _ _ _ _ _ _

THOMAS J. TRAUTNER

Chiesa Shahinian&. Giantomasi PC

One Boland Drive
West Orange, NJ 07052

973.530.2079

Fax: 973.530.2279

ttrautner@csglaw.com

csglaw.com

September 29, 2017

VIA ELECTRONIC MAIL AND FEDERAL EXPRESS

Boggia & Boggia, LLC71
Mt. Vernon Street

Ridgefield Park, New Jersey 07660
Attention: Phillip N. Boggia, Esq.

Re: Redevelopment Agreement between The Village of Ridgefield Park and 95 Challenger Road LLC (the "Redevelo per"), dated September 21, 2017 (the "Agreement")with respect to 95 Challenger Road, Ridgefield Park, New Jersey

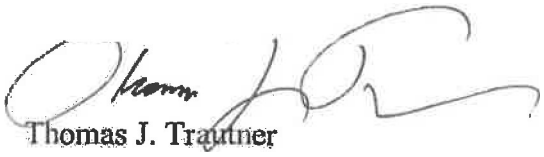
Dear Mr. Boggia:

As you know, this firm is counsel to the Redeveloper under the above-referenced Agreement. Capitalized terms used in this letter but not defined herein shall have the meanings assigned to them in the Agreement.

The Redeveloper hereby terminates the Agreement pursuant to Section 2.2 of the Agreement. Accordingly, the Agreement is void and of no further force and effect.

Pursuant to Section 2.2 of the Agreement, it is requested that the Escrow Agent promptly disburse the Initial Deposit to the Redeveloper.

Very truly yours,



Thomas J. Trautner

TJT/kac

cc: Tara O'Grady, Village Clerk (via federal express)

95 Challenger Road, LLC, Attn: Laurence Rappaport (via electronic mail only)
Mitchell S. Berkey, Esq. (via electronic mail)

REDEVELOPMENT AGREEMENT BETWEEN

THE VILLAGE OF RIDGEFIELD PARK

and

95 CHALLENGER ROAD, LLC

Prepared by:

Philip N. Boggia, Esq.
Boggia & Boggia, LLC 71
Mount Vernon Street

Ridgefield Park, New Jersey 07660

This **AGREEMENT,** entered into this day of September, 2017 (hereinafter referred to as the "Agreement") between the **VILLAGE OF RIDGEFIELD PARK,** with offices at 234 Main Street, Ridgefield Park, New Jersey 07660 (hereinafter referred to as the "Village"), and **95 CHALLENGER ROAD, LLC,** with offices at 100 Challenger Road, Suite 401, Ridgefield Park, New Jersey 07660 (hereinafter referred to as "Redeveloper").

PREAMBLE

WITNESSETH:

WHEREAS, the Village of Ridgefield Park Board of Commissioners, pursuant to the provisions of the Local Redevelopment and Housing Law, as amended and supplemented, N.J.S.A. 40A:12A-l et seq. (the "Local Redevelopment and Housing Law" or "LRHL"), has the responsibility for implementing redevelopment plans and carrying out redevelopment projects in the Village; and

WHEREAS, in accordance with the criteria set forth in the Local Redevelopment and Housing Law, the Village has designated certain portions of areas of the Village of Ridgefield Park as an area in need ofredevelopment, consisting of Block 24.03, Lot 4 and Block 24.02, Lot l on the official tax map of the Village and as identified as Exhibit A attached hereto (the "Redevelopment Area"); and

WHEREAS, the Village has adopted a redevelopment plan for the Redevelopment Area (including any amendments thereto, the "Redevelopment Plan") at its meeting of December 27, 2005, pursuant to the Local Redevelopment and Housing Law; and

WHEREAS, the Local Redevelopment and Housing Law authorizes the Village to arrange or contract with a redeveloper for the planning, construction or undertaking of any project of redevelopment work in an area designated as an area in need of redevelopment; and

WHEREAS, the Redeveloper has made application to the Village to be designated as the redeveloper for the Block 24.03, Lot 4 as identified as Exhibit A attached hereto, also known as 95 Challenger Road (the "Project Premises") in accordance with the relevant provisions of the Redevelopment Plan, pursuant to a Letter of Intent dated May 22, 2017, as revised through subsequent negotiations (the "Letter of Intent"), submitted to the Village of Ridgefield Park; and

WHEREAS, in furtherance of the objectives of the Redevelopment Plan, the Redeveloper has submitted the Letter of Intent proposing to purchase the Project Premises and to construct either a commercial or residential development together with related improvements and facilities in accordance with a site plan and exterior elevations (collectively, the "Project Plan") acceptable to the Village (hereinafter referred to collectively as the ''Project"), and all in accordance with the provisions of this Agreement and the Redevelopment Plan; and

WHEREAS, by Resolution adopted at the Village regular meeting on _ _ _ _, 2017, the Village conditionally designated Redeveloper as the redeveloper for the Redevelopment Area for purposes of negotiating an agreement for the sale and redevelopment of the Redevelopment Area; and

WHEREAS, the Village and Redeveloper have engaged in such negotiations and the Village has determined that in furtherance of the Village's objectives, it is in the Village's best interests to enter into this Agreement with the Redeveloper for the construction of the Project pursuant to the Redevelopment Plan and subject to the contingencies contained herein; and

WHEREAS, subject to the terms and conditions of this Agreement and satisfaction of the Redeveloper with the Project Premises and the Project during the Due Diligence Period, the Redeveloper agrees to acquire all real property in the Project Premises for the Purchase Price, as set forth herein, for the purposes of constructing the Project in accordance with the provisions of this Agreement and the Redevelopment Plan; and

WHEREAS, as an inducement to the Village entering into this Redevelopment Agreement, Redeveloper has represented and warranted that it will complete the acquisition of the Property no later than December 31, 2017, time being of the essence; and

WHEREAS, in addition to payment of the Purchase Price, the Redeveloper agrees to reimburse the Village for all reasonable and actual expenses incurred, as more specifically provided for in this Agreement, in connection with the Project and this Agreement; and

WHEREAS, Redeveloper acknowledges that all uses to which the Project Premises may be devoted are controlled by the Redevelopment Plan and this Agreement, and that under no circumstances shall Redeveloper undertake any construction on or development of the Project Premises unless it is strictly in accordance with the Redevelopment Plan and this Agreement, and that Redeveloper further understands and acknowledges that if the Project Premises are developed and used in a manner inconsistent with this Agreement or the Redevelopment Plan, the Village shall have the right as more specifically set forth herein, including the right to terminate this Agreement; and

WHEREAS, the Village and Redeveloper desire to enter into this Agreement for the purposes of setting forth in greater detail their respective undertakings, rights and obligations in connection with the construction of the Project, all in accordance with the Redevelopment Plan, applicable law and the terms and conditions of this Agreement hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, and for the benefit of the parties hereto and general public,

and, further to implement the purposes of the Local Redevelopment and Housing Law and the Redevelopment Plan, the parties hereto agree as follows:

Article I. DEFINITIONS AND EXHIBITS

Section 1.1 Definitions. The parties hereto agree that, unless the context otherwise specifies or requires, the following terms shall have the meanings specified below, such definitions to be applicable equally to the singular and plural forms of such terms and to the use of the upper or lower case initial letter of each word contained in such terms.

1.1.1 Affiliate: With regard to any person, any other person or United States business entity that (a) controls said person; (b) is controlled by said person; (c) is controlled by the same persons or entities as control said person (including any subsidiary or parent thereof); and/or (d) any person or entity whom for income tax purposes would be considered an affil_iate thereof.

1.1.2 Agreement: This Agreement between the Village of Ridgefield Park and the Redeveloper for the redevelopment of the Project Premises within the Village of Ridgefield Park, County of Bergen and State of New Jersey.

1.1.3 Alternate Plans: Defined in Section 12.3.1 below.

1.1.4 Applicable Law: Any and all federal, state and local law;, rules, regulations, statutes and ordinances applicable to the Project.

1.1.5 ASC: Defined in Section 16.21 below.

1.1.6 ASC Commencement Date: Defined in Section 16.21 below.

1.1.7 Certificate of Completion: A certificate acknowledging that Redeveloper has performed all of its duties and obligations pursuant to this Agreement with the exception of Redeveloper's indemnities which survive as hereinafter provided.

1.1.8 CCO: The Village's Construction Code Official.

1.1.9 Certificate of Occupancy: As defined in the New Jersey Administrative Code.

1.1.10 Closing Date or Closing: Defined in Section 15.1 below.

1.1.11 Closing Statement: Defined in Section I5.3.9 below.

1.1.12 Commence Construction or Commencement of Construction: The undertaking by Redeveloper of any actual physical construction of any Improvements, including site preparation, environmental remediation, construction of new structures or construction or upgrading of infrastructure.

l.1.13 [RESERVED]

1.1.14 Construction Plans: The Project Plan, as well as all plans, drawings, specifications and related documents, including a construction progress schedule, in sufficient completeness and detail to obtain construction permits and to show that the Improvements to be constructed by Redeveloper upon the Project Premises.

1.1.15 Core and Shell Building Construction: The construction of the basic elements of a building including its primary structural elements, building roof and fa ade, public common areas (such as lobbies, corridors, elevators and stairways) and mechanical and supply systems (such as electricity, HVAC, telephone, water and gas), but specifically excluding the interior husk of any space located within the building.

1.1.16 Costs Deposit: Defined in Section 2.8.1 below.

1.1.17 Days: Whenever the word "days" is used to denote time, it shall mean calendar days.

1.1.18 Declaration: Defined in Section 5.1 below.

1.1.19 Deed: That certain deed of conveyance from the Village to the Redeveloper conveying any of the Project Premises pursuant to this Agreement.

1.1.20 Designated Representatives: Defined in Section 4.2 below.

1.1.21 Due Diligence: Defined in Section 2.2 below.

1.1.22 Effective Date: The date this Agreement is last executed by either the Mayor of the Village of Ridgefield Park or by the authorized representative of the Redeveloper.

1.1.23 Environmental Due Diligence: Defined in Section 2.6 below.

1.1.24 Escrow Agent: Boggia & Boggia, LLC, the attorneys for the Village.

1.1.25 Escrow Terms: The terms and provisions by and among the Village, the Redeveloper, and the Escrow Agent set forth in Exhibit B pursuant to which the Purchase Deposit shall be held and disbursed by the Escrow Agent.

1.1.26 Event of Default: Defined in Section 8.2 below.

1.1.27 Final Site Plan: The form of site plan for the Project Premises approved by the Village pursuant to Section 12.1 below, as thereafter submitted to and approved by the Planning Board for Final Site Plan Approval in accordance with the Redevelopment Plan, as amended, and this Agreement, as the same may be modified in accordance with the terms of this Agreement.

1.1.28 Final Site Plan Approval: Defined in Section 12.6 below.

1.1.29 **Financial Agreement(s):** An agreement to be executed by nd between the Village of Ridgefield Park and the Redeveloper addressing and defining the terms of a Payment-In-Lieu of Tax ("PILOT") Agreement, in accordance with the New Jersey Long Term Tax Exemption Law

("LTTE"), the terms of which once established shall be incorporated by amendment to this Redevelopment Agreement.

1.1.30 Financial Institution: A bank, savings bank, savings and loan institution, licensed mortgage lender or insurance company, pension fund, real estate investment fund, investment bank of similarly recognized reputable source of construction and permanent financing for the Project chartered under the laws of the United States of America, or any State thereof.

1.1.31 Force Majeure: Any acts of God, fire, flood, epidemics, earthquake, explosion, the elements, war, terrorism, riots, mob violence or civil disturbance, inability to procure or a general shortage of labor, equipment or facilities, energy, materials or supplies in the open market, failure of transportation, strikes, walkouts, quarantine restrictions, embargoes, actions of labor unions, court orders, laws, rules, regulations or orders of governmental or public agencies, bodies and authorities, moratoria or any other similar cause or event not within the control of the Redeveloper.

1.1.32 Governmental Approvals: Any final and un-appealable approvals, authorizations, permits, licenses and certificates needed from governmental authorities having jurisdiction, whether federal, state, county or local, to the extent necessary to implement the Project in accordance with the Redevelopment Plan and this Agreement. Such Governmental Approvals shall include, but not be limited to, building, sewer and water permits. Un-Appealable means, with respect to any Governmental Approval, the expiration of all appeal periods from the granting or issuance of any such Governmental Approval having expired without an appeal having been taken, or if such appeal has been taken, the appeal has been finally adjudicated or dismissed to Redeveloper's satisfaction without the availability of further appeals.

1.1.33 Holder: The actual or proposed mortgagee, holder, lender, or servicer of any mortgage loan financing in respect of the Project the repayment of which is (is to be) secured by the Project Premises or the Improvements, to the extent such person is unrelated to the Redeveloper.

1.1.34 Impositions: All taxes, assessments (including, without limitation, all assessments for public improvements or benefits), water, sewer or other rents, rates and charges, license fees, permit fees, inspection fees and other authorization fees and charges, in each case, whether general or special, which are levied upon any portion of the Project Premises conveyed to the Redeveloper or on any of the Improvements constructed thereon.

1.1.35 Improvements: All new buildings, structures and appurtenances including, but not limited to, residential units and commercial space, including additional parking spaces, and all other improvements constructed on or installed upon the Project Premises in accordance with the approved Project Plan and other Construction Plans including those facilities and amenities, infrastructures, roads, including the cost of any storm sewer or sanitary sewer with such diameter(s) as may be acceptable to the Village Engineer to be constructed by the Redeveloper, together with all sidewalks and walkways on all sides of the Project Premises, and landscaping as may be shown in t e project Plan.and the Final Site Plan approved by the Village and the Planning Board as being on the Project Premises and used or to be used in connection with the building. Improvements also comprise all facilities, amenities, on and off street parking, landscaping and fencing and enhancements required to be made to the Project Premises and the streets abutting and surrounding the Project Premises. Without limitation, the Improvements may include: infrastructures, utilities, catch basins, curbs, site lighting, street trees, roadways, traffic striping, signage and demarcations, fire hydrants, sidewalks, walkways, retaining walls and open space treatments as shall be shown on the Final Site Plan approved by the Planning Board, on the approved Project Plan, or as otherwise expressly required by this Agreement.

Insurance Requirements: All requirements set forth in the terms of any insurance policy(ies) covering or applicable *to* all or any part of the Project Premises or applicable to any Improvements thereon, or with respect to any portion of the Project Premises, or any easement or entry to the Project Premises for the benefit of the Redeveloper granted by the Village, all requirements of the issuer of any such policy, and all orders, rules, regulations and other requirements of the National Board of Fire Underwriters (or any other body exercising similar functions) applicable to or affecting all or any portion of the Project Premises, the [improvements thereon or the use or condition thereof.

1.1.36 Local Redevelopment and Housing Law or LRHL: N.J.S.A. 40A:12A-l, et seq., and as same may be amended from time to time.

1.1.37 NJDEP: The New Jersey Department of Environmental Protection.

1.1.38 Performance Bond: Defined in Section 2.10 below.

1.1.39 Permitted Exceptions: Defined in Section 11.2 below.

1.1.40 Permitted Transfer: Defined in Section 6.4 below.

1.1.41 Planning Board: The Village of Ridgefield Park Planning Board and any successor thereto exercising similar functions in accordance with the Municipal Land Use Law. N.J.S.A. 40:55D-1, et seq.

1.1.42 Project: Defined in the Recitals of the Agreement.

1.1.43 Project Premises: That certain parcel of property more particularly described on Exhibit A, which consists of Block 24.03, Lot 4, also known as *95* Challenger Road.

1.1.44 [RESERVED]

1.1.45 Purchase Deposit: $150,000 to be deposited with the Escrow Agent within three (3) business days after the time of execution and delivery of this Agreement by the Village artd the Redeveloper, and to be held in escrow by the Escrow Agent pursuant to the Escrow Terms, which shall be known as the "Initial Deposit." At the expiration of the Due Diligence Period, an additional $200,000 shall be deposited with, and held in escrow by, the Escrow Agent pursuant to the Escrow Terms, which shall be known as the "Second Deposit." The initial Deposit and the Second Deposit shall be collectively referred to as the Purchase Deposit. The Purchase Deposit shall be held in escrow by the Escrow Agent in an interest bearing trust account until the Closing Date or permitted termination of this Agreement by either the Village or the Redeveloper.

1.1.46 Purchase Price: Three million five hundred thousand dollars ($3,500,000.00). If the Closing occurs on or before October 20, 2017, the Purchase Price shall be reduced to three million two hundred fifty thousand dollars ($3,250,000.00).

1.1.47 Redeveloper: 95 CHALLENGER ROAD, LLC, and any permitted assignee or Transferee in accordance with the provisions hereof.

1.1.48 Redevelopment Area: Defined in the Preamble herein.

1.1.49 Redevelopment Plan: Defined in the Preamble herein.

1.1.50 Riparian Rights: Claims of the federal or state government concerning formerly navigable waters.

1.1.51 Site Plan: Defined in Section 12.1 below.

1.1.52 Site Plan Approval: Defined in Section 12.2 below.

1.1.53 Standard of **Care:** Defined in Section 2.6.8 below.

1.1.54 Status Certificate: Defined in Section 7.2 below.

1.1.55 Survey: Defined in Section 2.5 below.

1.1.56 Title Company: Defined in Section 15.3.3 below .

1.1.57 Title Insurance: Defined in Section 15.3.4 below.

1.1.58 Title Notification: Defined in Section 2.4 below.

1.1.59 Transfer: Any transaction by which a Transferee obtains an interest in the Project Premises, or in this Agreement by means or methods which include, but are not limited to, conveyance, transfer, lease, encumbrance, acquisition or assignment through sale, merger, consolidation, reorganization, foreclosure or otherwise, including the appointment of a trustee in bankruptcy or assignee for the benefit of creditors.

1.1.60 Transferee: Any party to whom an interest in the Project Premises, or rights in or under this Agreement is conveyed, transferred, leased, encumbered, acquired or assigned, by sale, merger, consolidation, reorganization, assignment, foreclosure or otherwise, including a trustee in bankruptcy or assignee for the benefit of creditors.

1.1.61 Transfer Fee: Defined in Section 6.3 below.

Section 8.5

1.1.62 [RESERVED]

1.1.63 Village: Whenever it is stated herein that action is to be taken by the Village, unless otherwise noted, that action shall be taken by the Board of Commissioners.

1.1.64 Village Costs: Defined in Section 2.3 below.

1.1.65 Village Parties: The elected officials, volunteer board members, directors, officers, agents, servants and employees of the Village.

Section 1.2 Exhibits. The following Exhibits are attached to this Agreement and incorporated herein by this reference:

Exhibit A: The Project Premises

Exhibit B: Escrow Terms

Exhibit C: Identification of Designated Representatives

Exhibit D: Memorandum of Redevelopment Agreement

Article IL REDEVELOPER'S RESPONSIBILITIES

Section 2.1 Property Acquisition by the Redeveloper; Purchase Price; Purchase Deposit. The parcel comprising the Project Premises is owned in fee by the Village of Ridgefield Park. . In connection with this Agreement, the Project Premises shall be sold to Redeveloper for the Purchase Price as defined in

1.1.47 above. Redeveloper shall remit the Initial Deposit to the Escrow Agent within three (3) business days after the time of execution and delivery of this Agreement by the Village and the Redeveloper, and the Initial Deposit shall be held in escrow by the Escrow Agent pursuant to the Escrow Terms. If Redeveloper proceeds with the purchase on the Closing Date, the Purchase Deposit shall be credited towards the Purchase Price. If Redeveloper does not terminate this Agreement as permitted hereunder and nonetheless does not proceed with the purchase as required hereunder, the Purchase Deposit shall become the property of the Village.

Section 2.2 Due Diligence. Redeveloper shall have the right to carry out tests, investigations, research, searches and other inquiries ("Due Diligence") concerning the Project Premises during the period ending on October 2, 2017 (the "Due Diligence Period"). Redeveloper may elect in its sole discretion for any or no reason to terminate this Agreement and not proceed with the transactions contemplated under this Agreement by sending written notice of such election to the attorney for the Village on or prior to October 2, 2017 (which notice may be sent by electronic mail). In the event that Redeveloper exercises such right of termination, the Initial Deposit and the unused portion (if any) of the Costs Deposit shall be promptly disbursed to Redeveloper, and the Village and Redeveloper shall have no further rights under this Agreement. If Redeveloper shall not exercise such right of termination on or prior to October 2, 2017, then on or before October 5, 20 l7 Redeveloper shall remit the Second Deposit to the Escrow Agent, which shall be held in escrow by the Escrow Agent pursuant to the Escrow Terms.

Section 2.3 Redeveloper Costs. The Redeveloper shall be solely responsible for all costs incurred by the Redeveloper in implementing the Project, acquiring the Project Premises and satisfying its obligations under this Agreement. Redeveloper further agrees to be fully responsible for and obligated to reimburse the Village for all of the Village's actual and reasonable out of pocket costs payable to third parties (for example, any of the Village consultants) to the extent incurred in connection with (w) the drafting and negotiation of this Agreement and (x) approval and monitoring of the Project prior to issuance of a Certificate of Completion to insure compliance with the terms of this Agreement and the Project Plans, and (y) any other costs reasonably incurred in connection with or in furtherance of this Agreement or the Project (collectively, the "Village Costs"). All Village Costs shall be evidenced by bona fide itemized invoice(s), which shall be provided by the Village to Redeveloper upon request. All Village Costs shall be actual and reasonable and include, without limitation, the following (except to the extent the same arise from the negligent or wrongful intentional act or omission of the Village):

2.3.1 legal fees, survey costs, engineering costs, title search and premium fees, appraisal fees, other professional fees, witness fees, court costs and other expenses;

2.3.2 legal fees incurred by the Village in connection with this Agreement as these pertain to Redeveloper or any Transferee by way of a Permitted Transfer;

2.3.3 recording fees and real estate taxes due for the remainder of the year in which the Project Premises is sold to Redeveloper, if any;

2.3.4 costs incurred by the Village as a result of Redeveloper's compliance with any environmental laws or regulations as required hereunder, specifically excluding those costs incurred by the Village related to its ownership of the Project Premises and its own compliance

with any environmental laws or regulations. Notwithstanding the foregoing, nothing in this Section 2.3 shall create any obligation on the part of the Village to conduct any environmental remediation;

2.3.5 costs of the Village, if any, relating to any Redeveloper financing of the Project;

2.3.6 professional services fees, as set forth in Section 2.8 below of this Agreement; and

2.3.7 any additional costs associated with the Project that is the subject of this Agreement.

For all Village Costs not covered directly by the Costs Deposit but otherwise consistent with the purposes of this Section 2.3, the Redeveloper agrees to reimburse the Village for such costs upon thirty (30) days written notice from the Village (complete with the presentation o itemized invoices, if any, and receipts therefor, if any) to the Redeveloper given in accordance with the notice provisions of this Agreement. The Redeveloper further acknowledges and agrees that the obligation to reimburse the Village for all Village Costs shall apply to all such costs incurred, whether prior to or subsequent to the termination of this Agreement, provided that with respect to such Village Costs incurred after the termination of this Agreement, such costs are reasonably incurred in connection with actions undertaken by the Village pursuant to this Agreement during the term hereof and for enforcement actions against Redeveloper in accordance with the terms of this Agreement. The Redeveloper's obligations pursuant to this Section 2.3 shall survive the termination of this Agreement.

Section 2.4 Title Searches and Insurance. Redeveloper shall have the right to obtain complete title searches and reports on title in sufficient time to satisfy Redeveloper that title to the Project Premises shall be good and marketable and insurable at regular rates without special premium by the Title Company, subject only to the Permitted Exceptions.

2.4.1 If the examination of title and Survey, and any update to such examinations, by the Redeveloper reveals objections and/or defects not constituting the Permitted Exceptions, the Redeveloper shall give notice in writing to the Village within thirty (30) days after the receipt of the last to be received of (x) the examination of title and {y) the Survey or any update thereto (the "Title Notification"), which written notice shall specify such objections and/or defects. Upon receipt of any Title Notification, the Village agrees to use its best and reasonable efforts to use its powers of eminent domain pursuant to the Local Redevelopment and Housing Law to cure any title defects; however, in the circumstances in which the Village is unable to remove any such objections to title or is unable to convey title to the Project Premises, the Redeveloper may (A) terminate this Agreement as provided in Section 2.4.5 below, or (B) accept title without abatement of the price or the cost attendant to the acquisition of the Project Premises . If Redeveloper shall not deliver the Title Notification to the Village on or before October 2, 2017, Redeveloper shall be deemed to have waived its right to raise as a title objection any defect not constituting the Permitted Exceptions which was set forth in the examination of title and Survey received as of said date. Notwithstanding the foregoing, if Redeveloper shall receive an updated title report or a Survey update after October 2, 2017 and before the Closing, Redeveloper shall have the right to give notice in writing to the Village within ten (10) days after the Redeveloper's receipt of any such update (the "Title Update Notification"), which written notice shall specify such objections and/or defects. The provisions above in this Section 2.4.1 applicable to parties' rights in respect of a Title Notification shall apply in respect of any Title Update Notification.

2.4.2 At the Closing and except for Permitted Exceptions, the Village shall deliver title to the Project Premises free and clear of any liens or encumbrances created or arising after the date of the title commitment obtained by Redeveloper (as the same may be updated prior to Closing) and free and clear of all liens and encumbrances which can be cured by the payment of money such as mortgage liens and the like. Title to the Project Premises shall be conveyed by the Village free and clear of all liens, encumbrances, easements, and tenancies arising by, through, or under the Village. other than Permitted Exceptions.

2.4.3 lt is understood and agreed that the Village shall not be required to clear title to the

Project Premises of any claim of the federal or state government concerning fonnerly navigable waters.

2.4.4 If the examination of title and the Survey (or any updated thereof obtained prior to Closing) by the Redeveloper pursuant to this Section 2.4 reveals that title to a parcel within the Project Premises is subject to encumbrances, restrictions, conditions, licenses, leases, charges or adverse claims which:

(a) cannot be removed by exercise of eminent domain by the Village,

(b) do not arise by, through, or under the Village,

(c) are not Permitted Exceptions, and/or,

(d) are not acceptable to the Redeveloper

(each a "Title Defect" and collectively, "Title Defects"), Redeveloper shall identify the same with specificity in the Title Notification (or Title Update Notification, if any) and the parties shall negotiate in good faith concerning necessary modifications to this Agreement and the Financial Agreement(s), if any.

2.4.5 lf, after such negotiations pursuant to Section 2.4.4 above, no amicable resolution can be reached concerning one or more of the Title Defects, Redeveloper shall have the unilateral right to elect upon written notice to the Village, either:

(a) to terminate this Agreement and receive a full refund of the Purchase Deposit and the unused Costs Deposit theretofore paid by Redeveloper, upon fourteen (14) days' notice to the Village and Escrow Agent, whereupon the parties shall have no other obligation(s) to each other except as may be set forth herein concerning obligations that survive termination of:this Agreement; or

(b) accept such title as the Village can convey, without reduction in the Purchase Price.

Redeveloper's failure to elect the remedy set forth in Section 2.4.S(a) above within ten (10) business days following the last to occur of (x) impasse of negotiations or (y) thirty (30) days following the Tile Notification (or Title Update Notification, if any) shall be considered Redeveloper's election pursuant to Section 2.4.S(b) above.

2.4.6 In any event, the inability of the Village to acquire marketable title by eminent domain proceedings due to liens , claims, riparian interests or rights not subject to the power of eminent domain of the Village (and which do not arise by, through, or under the Village) shall not be deemed a default by the Village in the performance of this Agreement. Under no circumstances shall the Village be liable to the Redeveloper for actual or consequential damages, or for any other claims based upon this Agreement as a result of a defect in title, except to the extent the same arises from the grossly negligent or wrongful intentional action of the Village occurring from and after the date of this Agreement which action constitutes a breach of this Agreement by the Village.

Section 2.5 Survey. The Project Premises or smaller parcels thereof shall be conveyed by a metes and bounds description derived from property boundary and topographical surveys showing property lines of any properties being conveyed to Redeveloper, existing grades, easements and utilities in and of the streets surrounding same. The surveys shall be ordered by the Redeveloper and prepared at Redeveloper's sole expense by a reputable Ian urveyor licery ed in

the State of New Jersey selected by the Redeveloper (the "Survey"). The Survey and the legal descriptions prepared therefrom shall be certified by the surveyor to the Village and Redeveloper and one reproducible and six (6) copies of the Survey shall be delivered to each party hereto during the Due Diligence Period.

Section 2.6 Environmental Compliance, Investigation and Remediation. The Redeveloper agrees that with respect· to the Project Premises, the Redeveloper may conduct such surveys, inspections, soils analyses, site investigations and other environmental evaluations necessary to determine the condition of the Project Premises, the soils and subsurface conditions thereof, and the presence of hazardous wastes or substances thereon (the "Environmental Due Diligence"). The Village will deliver to Redeveloper promptly, following the Effective Date, all pertinent materials in its possession or control. Pursuant to and to the extent of its rights under the Local Redevelopment and Housing Law, the Village agrees to furnish to the Redeveloper, its employees, agents or contractors, with access to any portion of the Project Premises at any time and from time to time during the term of this Agreement for purposes of conducting Environmental Due Diligence, subject to the following conditions:

2.6.1 Redeveloper agrees to assume, at its sole expense, full and complete responsibility for the Environmental Due Diligence;

2.6.2 Redeveloper shall furnish the Village with written notice a minimum of one (I) business day in advance of any such entry setting forth:

(a) the Redeveloper's intent to enter any portion of the Project Premises;

(b) the date(s) that the Redeveloper or its employees, agents or contractors expect to commence entry of the Project Premises;

(c) the identity of the contractor or company expected to enter the Project Premises;

(d) the general nature of all work to be performed on the Project Premises in connection with such entry; and

{e) the anticipated duration (in days) of the entry.

In the event the Village reasonably requests additional detail of the extent, location, and/or nature of the entry or the work proposed in connection therewith, Redeveloper shall provide such information upon request.

2.6.3 Prior to being given access to any portion of the Project Premises in accordance with the provisions of this Section 2.6, Redeveloper shall submit to the Village satisfactory proof of insurance coverage for itself and/or any contractors or third party professionals utilized by Redeveloper, which policies shall insure the holder thereof (whether Redeveloper or contractors or third party professionals, as the case may be) and the Village, its officials, officers, employees, agents, and consultants against claims for bodily injury, death and property damage arising from or attributable to such entry. All insurance companies must be licensed to do business in the State of New Jersey, and must carry an A.M Best rating of A-VII or better. Before commencing any work hereunder, Redeveloper shall furnish to the Village certificate(s) of insurance in a form satisfactory to the Village showing that it has complied with this Section 2.6.3. The certificate(s) shall provide that the policies shall not be cancelled or restrict any coverage until thirty (30) days prior written notice has been given to the Village. All policies, except Workers' Compensation, shall contain a waiver of subrogation clause in favor of the Village.

2.6.4 All certificates and notices of cancellation or restriction in coverage shall be provided to the Village at the address set forth in this Agreement. Upon request, Redeveloper shall furnish

the Village with certificates (Acord 25) evidencing the coverage required hereunder.

2.6.5 The types and minimums of insurance carried by Redeveloper shall be:

Commercial General Liability Insurance. The coverage to be provided under this policy shall be at least as broad as the standard basic un-amended and unendorsed commercial general liability policy ISO Form GC 00 01 10 0 I. This insurance policy shall include but not be limited to Personal Injury, Broad Fonn Property Damage, Contractual Liability including, where applicable, the deletion of the coverage restriction related to work conducted within fifty (50) feet of a railroad, Products/Completed Operations, X.C.U., and Independent Contractors coverages. The minimum limits for this insurance shall be as follows:

(i) Bodily Injury and Property Damage: $2,000,000

(ii) Personal Injury Each Occurrence Annual Limit: $2,000,000

(iii) General Aggregate Annual Limit: $2,000,000

(iv) Products/Completed Operations Aggregate Annual Limit: $2,000,000

(v) Fire Damage Legal Liability Annual Limit: $100,000

(vi) Medical Payments Annual Limit: $5,000

(vii) Business Automobile Liability Insurance. The Business Automobile Liability policy shall cover owned, non-owned and hired vehicles. This Policy shall name the Village, its officers, officers, employees, agents and consultants as additional insureds.

(b) Workers' Compensation and Employers' Liability Insurance. Workers' Compensation Insurance shall be provided in accordance with the requirements of the laws of the state of such employee's employment, (as applicable). Employers' Liability Insurance shall be provided with a limit of liability of $1,000,000 for each accident.

(c) Commercial Umbrella Liability. This Policy shall provide minimum limits of $5,000,000 each occurrence and $5,000,000 general aggregate. This Policy shall apply excess of the Commercial General Liability, Commercial Automobile Liability and Employers' Liability Coverage.

2.6.6 The types and minimums of insurance carried by all contractors and third party professionals entering the Project Premises by, through or under Redeveloper prior to Closing shall be:

(a) Commercial General Liability Insurance. The coverage to be provided under this policy shall be at least as broad as the standard basic un-amended and unendorsed commercial general liability policy ISO Form GC 00 01 10 01. This insurance policy shall include but not be limited to Personal Injury, Broad Form Property Damage, Contractual Liability including, where applicable, the deletion of the coverage restriction related to work conducted within fifty (50) feet of a railroad, Products/Completed Operations, X.C.U., and Independent Contractors coverages. The minimum limits for this insurance shall be as follows:

(i) Bodily Injury and Property Damage: $2,000,000

(ii) Personal Injury Each Occurrence Annual Limit: $2,000,000

(iii) General Aggregate Annual Limit: $2,000,000

(iv) Products/Completed Operations Aggregate Annual Limit: $2,000,000

(v) Fire Damage Legal Liability Annual Limit: $100,000

(vi) Medical Payments Annual Limit: $5,000

(b) Workers' compensation in the form and statutory amounts as may be required by applicable law.

2.6.7 NOTWITHSTANDING THAT MINIMUM AMOUNTS OF INSURANCE COVERAGE CARRIED OR REQUIRED TO BE CARRIED BY REDEVELOPER OR ITS AGENTS, CONTRACTORS OR SUBCONSULTANTS ARE SPECIFIED HEREIN, REDEVELOPER'S LIABILITY (INCLUDING THAT OF ITS AGENTS, CONTRACTORS AND SUBCONSULTANTS) SHALL NOT BE LIMITED TO THE AMOUNTS SO SPECIFIED AND SHALL EXTEND TO ANY AND ALL LIABILITY IN EXCESS OF THE INSURANCE COVERAGES SO PROVIDED, NOR SHALL THESE MINIMUM LIMITS PRECLUDE THE VILLAGE FROM TAKING ANY ACTION AVAILABLE TO IT IN LAW OR IN EQUITY.

2.6.8 In accordance with the Standard of Care (as that term is defined below), all work performed by Redeveloper or its employees, agents or contractors, in and about the Project Premises shall be conducted in compliance with all applicable statutes, rules, regulations or other laws. All work shall be done in accordance with the degree of skill and care ordinarily exercised by environmental professionals providing similar services for projects of comparable size, complexity, schedule and other characteristics of the Project (the "Standard of Care") and shall not unreasonably interfere with the use and occupancy of the Project Premises by the Village. Redeveloper shall either repair or replace, as the case may be, any damage done to man-made improvements on the Project Premises, if any, by its employees, agents or contractors, and shall restore the Project Premises to its original condition to the extent practical, at the time the entry commenced provided and to the extent that the change from the original condition is due to Redeveloper, **r** the activities of Redeveloper's employees, agents or contractors.

2.6.9 Prior to the performance of any invasive environmental investigation, Redeveloper, its employees, agents or contractors shall make reasonable efforts to locate, identify and mark all subsurface utilities, in compliance with the Underground Facility Protection Act, N.J.S.A. 48:2-73, et seq. and N.J.A.C. 14:2-5.l, et seq.

2.6.10 Redeveloper shall be solely responsible for the disposal of any solid or liquid waste generated from the environmental investigation conducted at the Project Premises, in compliance with all applicable statutes, rules, regulations and other laws.

2.6.11 Redeveloper shall be solely responsible for the abandonment of any monitoring wells installed at the Project Premises by Redeveloper or those on its behalf, in compliance with all applicable statutes, rules, regulations and other laws.

2.6.12 The Village, through its representatives, may be present at any time of any environmental investigations undertak m by Redeveloper or its employees, agents or contractors.

2.6.13 Within a reasonable time following receipt thereof or in any event upon the termination of this Agreement for any reason prior to Closing, Redeveloper shall provide the Village with complete copies of the results of all testing that was performed on the Project Premises, and complete copies of any data and reports relating to the environmental conditions at the Project Premises that are generated as a result of Redeveloper's Environmental Due Diligence.

2.6.14 Redeveloper shall indemnify, defend and hold the Village harmless from and against any and all claims, liabilities, losses, penalties, damages, and costs, foreseen or unforeseen, including without limitation, counsel, engineering and other professional or expert fees which the Village may incur, to the extent resulting from any negligent or willful breach by Redeveloper, its employees, agents and contractors, of Redeveloper's obligations under or pursuant to the Environmental Due Diligence described in this Agreement. The foregoing indemnity is subject to

the Village providing written notice to Redeveloper within thirty (30) days of the date a claim is made known to the Village, and for which the indemnity may be applicable.

Section 2.7 Remediation of the Project Premises. Except if this Agreement is terminated by Redeveloper in accordance with the terms hereof, the Redeveloper shall have the sole obligation of satisfying all legal requirements of any governmental entity having jurisdiction concerning any environmental conditions on the Project Premises which require mitigation, remediation and/or remedial action and of complying with all regulations and standards regarding any required environmental remediation of the Project Premises. Upon acquisition of the Project Premises and in conjunction with the development of the Project, Redeveloper, at its sole cost and expense and without contribution from the Village, shall comply with all Applicable Laws and the requirements of all Governmental Approvals with regard to the Project Premises and the development thereof by Redeveloper. The Village and the Redeveloper understand and agree that the Village shall be under no obligation to mitigate any environmental contamination on the Project Premises, which shall be conveyed by the Village "AS IS." In the event any environmental conditions are discovered on the Project Premises which require mitigation, remediation and/or remedial action, the Village shall assign to the Redeveloper all rights and remedies as to and against third parties that may be responsible for such environmental conditions on the Project Premises, and the Redeveloper shall be free to commence legal action against such third party seeking to compel remediation of the Project Premises and/or seeking contribution for or the recovery of remediation costs. In the event the Redeveloper commences legal action as to or against a third party as contemplated by this subparagraph 2.7, the Village shall cooperate with the Redeveloper's prosecution of claims against such third party by, among other things, providing access to documents for inspections and reproduction and providing access to employees or agents of the Village for interviews, depositions and trial testimony.

Section 2.8 Professional Services Fees. With respect to any legal work required by the Village in connection with this Agreement and the Project, Redeveloper understands and agrees that the Village has designated the Village Attorney to act as counsel to perform such work for the Village, and that Redeveloper will reimburse the Village in full for the actual and reasonable fees and costs incurred by the Village for all services rendered by the Village Attorney's office which are necessary to or associated with the completion of the Project, to the extent payable to third parties (i.e., persons other than the Village and its employees), the Village shall be authorized by the Redeveloper to disburse the Costs Deposit in payment of such services as are rendered upon submission of proper vouchers duly sworn to by the person or persons rendering the services. All Village Costs shall be evidenced by bona fide itemized invoice(s), which shall be provided by the Village to Redeveloper upon request.

2.8.1 Redeveloper has caused to be deposited with the Village a deposit in the amount of $25,000 (said initial deposit in the amount of $25,000.00 together with any additional deposits pursuant to this Section 2.8.1 being referred to herein as the "Costs Deposit") which is to provide funds to cover the reasonable engineering fees, legal costs and other professional services costs incurred by the Village on behalf of the Redeveloper including,

but not limited to, the cost of preparation, review and processing of this Agreement and the Financial Agreement(s). The Costs Deposit has been deposited in an account of the Village and shall be held and be specifically reserved for the purposes enumerated herein pursuant to the provisions of N.J.S.A. 40:55D-53. l. The Village shall be authorized by the Redeveloper to disburse the said Costs Deposit in payment of such services as are rendered upon submission of proper vouchers duly swom to by the person or persons rendering the services. If at any time the Costs Deposit is depleted to $10,000.00 or less, within five (5) days' notice to the Redeveloper by the Village, Redeveloper shall cause to be deposited with the Village such additional funds as are necessary to restore the Costs Deposit to the total sum of $25,000.00. The Costs Deposit shall be separate and distinct from the Purchase Deposit held by the Escrow Agent as well as from any deposit or escrow required as part of Site Plan review, permit application or other Municipal, County or State application and/or approval in the ordinary course of business.

Section 2.9 Application and Approval Process. On or before December 31, 2023, Redeveloper will cause to be prepared such plans, drawings, documentation, presentations and applications as may be necessary and appropriate for the purpose of obtaining Site Plan Approval for construction of the Improvements on the Project Premises and will diligently pursue the issuance of same. The provisions of this Section 2.9 shall be subject to the provisions of Article XII below.

Section 2.10 Performance Bond for Site Improvements. As part of the Planning Board application process, and consistent with the provisions of the Municipal Land Use Law, N.J.S.A. 40:SSD- t, et seq., prior to the issuance of any building permits Redeveloper shall furnish a performance bond for the benefit of the Village, in statutory form, in an amount reasonably determined by the Village Engineer ("Performance Bond") to insure completion of on-site improvements for water, sewer and electric and the payment of its fair share of off-tract improvements as provided under N.J.S.A. 40:SSD-53 and N.J.A.C. 5:36-4. l et seq. The Redeveloper shall provide an endorsement from a bonding company or lending institution showing that the Village of Ridgefield Park is a secured party in connection with the requirements of this Agreement. The Performance Bond is to guarantee that all of the on-site improvements for water, sewer and electric and off-tract work that is undertaken shall be completed in accordance with the Final Site Plan approved by the Planning Board and also to guarantee that all on-site work for water, sewer and electric and off-tract work is constructed as shown in the Final Site Plan. With respect to the on-site improvements that are not for water, sewer and electric, Redeveloper may, in lieu of a Performance Bond, provide to the Village a guaranty for the related costs, in an amount reasonably determined by the Village Engineer. No building permits or Certificates of Occupancy shall be issued until the Performance Bond and guaranty, if any, shall have been received; provided, however, the same shall not be required to be posted until Redeveloper makes application for building permits for the Improvements and is prepared to "pick up" the same.

2.10.1 Prior to the discharge of the Performance Bond referred to above, the Redeveloper shall submit to the Village Engineer a detailed "As-Built" Site Plan prepared and certified by a licensed New Jersey Professional Engineer. The "As-Built" Site Plan shall show the exact location, sizes and elevation of all installed improvements, and shall meet with the reasonable requirements and approval of the Village Engineer, which shall be generally consistent with an ALTA 2016 Urban Standards survey with all applicable Table A requirements included thereon.

2.10.2 The Performance Bond may be reduced or released by the Village upon recommendation of the Village Engineer and the CCO. In the event of a reduction, the amount of the reduction shall be mutually agreed upon by Redeveloper and Village. In no event shall a final release of the Performance Bond be effected unless the site work and off-tract work secured thereby have been fully installed in a reasonably workmanlike manner. Village approval, which shall not be unreasonably withheld, shall be in accordance with the Municipal Land Use Law.

Section 2.11 Insurance. At all times during construction of the Project, and until the Project is available for its intended use and a Certificate of Completion is issued in accordance with the provisions of Section 12.7 below, the Redeveloper shall maintain or cause to be maintained at its sole cost and expense, the following kinds and the following amounts of insurance with respect to the Project, which may be provided in a combination of primary and excess policies:

2.11.1 Builder's Risk Insurance for the benefit of Redeveloper during the term of construction which will protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, and vandalism and malicious mischief. The limits of liability will be equal to one hundred percent (100%) of the insurable value of the Project, including items of labor and materials connected therewith, whether in or adjacent to the structure insured, and materials in place or to be used as part of the permanent construction.

2.11.2 All insurance policies set forth in Section 2.6.3 above, at the coverage amounts set forth therein.

2.11.3 Prior to being given access to any portion of the Project Premises in accordance with the provisions of Section 2.6 above or prior to the commencement of construction of the Project, whichever date is the first to occur. Redeveloper shall submit to the Village proof of all applicable insurance. Thereafter, upon each anniversary date of the Effective Date of this Agreement, Redeveloper shall submit proof that the insurance required by this Agreement continues to be maintained prior to the expiration thereof.

Section 2.12 Indemnification. Redeveloper agrees to indemnify and hold harmless the Village, its officials, employees, and agents against, and Redeveloper shall pay, all liability, loss, cost, damages, claims, judgments or expenses, of any kinds or nature and however arising, which the Village may sustain, be subject to or be caused to incur by reason of a claim, suit or action based upon personal injury, death, or damage to property, whether real, personal or mixed, relating to the Redeveloper's activities in constructing the Project or based upon or arising out of contracts entered into by the Redeveloper that relate to the construction of the Project, or out of the acquisition, construction or installation of the Project, including but not limited to, claims by workmen, employees and agents of the Redeveloper and unrelated third parties, which claims arise from the construction of the Project, the maintenance and functioning of the Project Improvements, or any other activities of the Redeveloper within the Project Premises during the construction of the Project. The preceding indemnity by Redeveloper shall expressly exclude: (a) claims arising as a result of intentional, willful or unlawful acts of the Village and (b) claims by third parties arising as a result of existing environmental conditions at the Project Premises except to i·,the extent the same either (x) result from Redeveloper's Due Diligence activities pursuant to this Agreement prior to Closing or (y) arise from and after Closing and prior to issuance of a Certificate of Completion and do not other pertain to a pre-existing environmental condition. Claims as to which Redeveloper has an indemnity obligation pursuant to this Section 2.12 are "Indemnified Claims."

2.12.1 For the purpose of clarity, the immediately preceding exclusion for existing environmental conditions is not intended to relieve Redeveloper of any of its remediation obligations under Applicable Law or pursuant to this Agreement.

2.12.2 Redeveloper, at its own cost and expense, shall defend Indemnified Claims to the extent

the same are brought or asserted against the Village, its directors, officers, agents, servants or employees; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Agreement from its obligation to defend Redeveloper, the Village and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy.

2.12.3 Any cost for reasonable attorneys' fees in situations where it is necessary for the Village to engage its own attorneys, expert testimony costs and all costs to defend the Village or any of its directors, officers, agents, servants or employees shall be reimbursed to it by the Redeveloper in connection with such indemnification claim.

2.12.4 Nothing herein is intended to prevent Redeveloper from carrying and utilizing insurance to satisfy its indemnification obligations hereunder.

This Section 2.12 shall survive the termination of this Agreement to the extent of matters arising out of the actions of Redeveloper prior to the effective date of such termination and shall run with the land and be referenced in the Deed and the Declaration (either with the terms setting forth the conditions for expiration of the same or with a requirement to record evidence of the expiration following the date thereof), provided, however, that such indemnities shall be binding on the Redeveloper itself, each successor in interest to the Project, the Project Premises, or any part thereof and each party in possession or occupancy, respectively, only for such period as the Redeveloper or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Premises, the Improvements, or any part thereof. For purposes of clarification, it is agreed that the indemnity obligations set forth in this Section 2.12 shall not apply to claims for matters arising from and after the date of issuance of a Certificate of Completion.

Section 2.13 County and State Requirements. Redeveloper represents that its Due Diligence activities and Redeveloper's development, construction, ownership, and operation of the Project Premises will at all times be in compliance with the requirements of all applicable laws, ordinances, regulations, codes, and requirements of governmental authorities having jurisdiction.

Article III. VILLAGE'S RESPONSIBILITIES

Section 3.1 Title to the Parcels. The Village holds title to the Project Premises identified as:95 Challenger Road

Block 24.03, Lot 4

+/- 4.6 acres

Section 3.2 Conveyance to the Redeveloper. Subject to the condition that those Village Costs which have been incurred to date of conveyance and that are the responsibility of the Redeveloper have been paid by the Redeveloper, the Village shall convey to Redeveloper, by Deed of Bargain and Sale with Covenant Against Grantor's Acts (the "Deed"), title to the Project Premises for the agreed-upon Purchase

Price, as adjusted, the condition of said title so conveyed to be in accordance with the requirements of this Agreement and as set forth of Section l l.2 below, subject to the Permitted Exceptions. The Deed shall contain such restrictions, covenants and conditions as may be required under the terms of the Redevelopment Plan and this Agreement. The Village and the Redeveloper acknowledge and agree that

none of the provisions of the Agreement are intended to or shall be merged by reason of any Deed transferring title to the Project Premises or portions thereof from the Village to the Redeveloper or any successor in interest, and any such Deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.

Section 3.3 Access to Project Premises. Following completion of Due Diligence and prior to the conveyance of any portion of the Project Premises by the Village to the Redeveloper, the Village shall permit a representative(s) of the Redeveloper to have access to the Project Premises at all reasonable times for the purpose of obtaining data and making various tests concerning the Project Premises necessary to carry out the provisions of this Agreement. After the conveyance of the Parcels by the Village to the Redeveloper and subject to the terms and acknowledgements by the Village set forth in this Agreement, prior to the issuance of a Certificate of Completion for the Project, the Redeveloper shall permit the representatives of the Village access to the Project Premises at all reasonable times upon reasonable advance notice (provided entry shall not unreasonably interfere with construction) for the purpose of assuring or ascertaining compliance with the terms of this Agreement, including, but not limited to, inspection of all work being performed in connection with the construction of the Improvements. No compensation shall be payable nor shall any charge be made in any form by the Redeveloper or the Village for the access provided for in this Section 3.3 or below. All such inspections by or on behalf of the Village shall not unreasonably interfere with the use and occupancy of the Project Premises by Redeveloper or any of its agents, employees, contractors and invitees, or any construction of the Project or provision of materials in respect thereof. The Village acknowledges that the Project Premises will be an active construction site and that the Redeveloper shall not be liable or responsible to the Village or to Village Parties for injury to a person or property sustained in connection with any such access or inspection, except to the extent that such injuries are caused by the negligence, recklessness or intentional conduct of the Redeveloper or its agents.

Section 3.4 Cooperation. The Village shall cooperate fully in the preparation and prosecution of any applications for Governmental Approvals required for the Project, as well as any applications before governmental or quasi-governmental entities for approvals or grants related to the Project. The Village further agrees to actively support any application filed by Redeveloper with the Planning Board for approval of any site or subdivision plans or maps provided that such plans conform to the Project Plan as well as the ordinances of the Village, the Redevelopment Plan, and this Agreement.

Section 3.5 No Condemnation. The Village shall take no action to condemn any interest in the Project Premises without the consent of Redeveloper and will not adopt any resolution or ordinance

in support of condemnation of the Project Premises by another governmental entity, unless ordered otherwise by a court of competent jurisdiction.

Section 3.6 Amendment of Redevelopment Plan. The Village shall act to reasonably amend the Redevelopment Plan to the extent necessary to permit application to the Planning Board for approval of preliminary and Final Site Plan for the Project free of variances and design exceptions, provided that the Project is materially consistent with the Project Plan, as such plans may be revised in accordance with the terms of this Agreement.

Article IV. CONSTRUCTION OF THE PROJECT

Section 4.1 Covenant to Build. Provided Redeveloper acquires title to the Project Premises in accordance with the terms of this Agreement, Redeveloper covenants, warrants, represents and agrees to commence construction of the Improvements on the Project Premises together with all ancillary uses as indicated in and on the Governmental Approvals, and thereafter diligently pursue construction of same, in accordance with the Final Site Plan and the Construction Plans, within a period of three (3) years from the date of issuance of all Governmental Approvals for construction of the Improvements on the Project Premises and the expiration of all appeal periods in respect thereof without a challenge or claim being filed in respect thereof, subject to Force Majeure. All Improvements must be constructed in accordance with the Project Plans, subject to revisions made as a result of site conditions and to further good faith negotiation between Redeveloper and the Village as to exterior design, site layout and exterior architectural features, including the Project elevations, conceptual development plans and landscape plan, with all restrictions and controls contained in the Redevelopment Plan, except with respect to any deviations or waivers expressly granted in writing by the Planning Board, as permitted by the LRHL. All Improvements shall be installed by the Redeveloper at its sole cost and expense.

Section 4.2 Designated Representatives; Communication. Each of Redeveloper and the Village hereby designate the respective representatives set forth in Exhibit C hereto (the "Designated Representatives"). Each of the Designated Representatives shall be the agent of Redeveloper and the Village, respectively, until completion of the Project and shall be authorized to act on behalf of each party, except to the extent that such authorization is limited by the Redeveloper or the Village, as the case may be, in writing, provided to the other party, or as provided by law. In order to maintain clear channels of reporting authority and avoid inconsistent directions and miscommunications, all communications by the (a) Village shall be processed through the Redeveloper's Designated Representative by the Village's Designated Representative and (b) Redeveloper shall be processed through the Village's Designated Representative by the Redeveloper's Designated Representative. Each of the Redeveloper and the Village may change the Designated Representative from time to time, upon written notice to the other party. Notwithstanding the foregoing, legal counsel for the Redeveloper may communicate to the Village Attorney (and the reverse) pursuant to Article XIII and such communication shall be deemed sufficient for purposes of this Agreement.

Article V. COVENANTS AND RESTRICTIONS

Section 5.1 Declaration of Covenants and Restrictions. The Redeveloper agrees for itself, its successors and assigns that the Deeds from the Village to the Redeveloper shall contain the covenants set forth in Section 5.2 and Article VI of this Agreement, to be observed by the Redeveloper, its successors and assigns. In addition, the Redeveloper agrees to record a Declaration of Covenants and Restrictions (hereinafter referred to as the "Declaration"), with respect to all lands included in the Project Premises, imposing upon said lands the agreements, covenants and restrictions required to be inserted in the Deeds pursuant to Section 5.2 and Article VI of this Agreement and the Local Redevelopment and Housing Law,

N.J.S.A. 40A: l2A-1, et seq. All provisions hereinafter with respect to the insertion in or the application to the Deeds of any covenants, restrictions and agreements shall be inserted in and apply to the Declaration, whether or not so stated in such provisions.

Section 5.2 Description of Covenants. The covenants to be imposed upon the Redeveloper, its successors and assigns, and recorded in the Deeds and the Declaration, shall set forth that the Redeveloper and its successors and assigns shall:

5.2.1 Devote the Redevelopment Area to the uses specified in the Redevelopment Plan, as may be amended, and shall not devote the Redevelopment Area or any portion(s) thereof to any other use(s);

5.2.2 Not discriminate upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status in the sale, lease, rental, use or occupancy of the Redevelopment Area or any buildings or structures erected or to be erected thereon, or any part thereof, except as may be expressly permitted by law; :

5.2.3 In the sale, lease or occupancy of the Redevelopment Area or any part thereof, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the land or any building or structure erected or to be erected thereon is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status, and the Redeveloper, its successors and assigns shall comply with all State and local laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sex or marital status;

5.2.4 Commence Construction of the Improvements within the time set forth in this Agreement, which the Village expressly finds to be reasonable; and

5.2.5 Not sell, lease or otherwise transfer the Redevelopment Area or any part thereof, without

5.2.6 the written consent of the Village, as set forth in Article Vl, subject to the Permitted Transfers set forth in Section 6.4 below, or as otherwise expressly permitted in this Agreement.

Section 5.3 Effect and Term of Covenants.

5.3.1 It is intended and agreed, and the Deeds and the Declaration shall so expressly provide, that the agreements and covenants set forth in Section 5.2 shall be covenants running with the land and that they shall, in any event, and without regard to technical classifications or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Village, its successors and assigns, and any successor in interest to the Project Premises, or any part thereof, against the Redeveloper, its successors and assigns

and every successor in interest therein, and any party in possession or occupancy of the Project Premises or any part thereof.

5.3.2 It is further intended and agreed that the agreements and covenants set forth in:

(a) Section 5.2.1 above shall remain in effect until the expiration of the Redevelopment Plan (at which time such agreements and covenants shall cease and terminate);

(b) Section 5.2.2 and 5.2.3 above shall run with the land and remain in effect without limitation as to time; and

(c) Section 5.2.4 above will expire and be discharged by the issuance of the Certificate of Completion for the Project

(d) The agreements and covenants set forth in Section 5.2 shall be binding on the Redeveloper, each successor in interest to the Project, the Project Premises, or any part thereof, and each party in possession or occupancy, respectively, only for such period as Redeveloper or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Premises, the buildings and structures thereon or any part thereof.

Section 5.4 Enforcement by the Village. In amplification, and not in restriction of the provisions of this Article V, it is intended and agreed that the Village and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 5.2 above both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the Village for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Village has at any time been, remains, or is an owner or any land or interest therein to or in favor of which such agreements and covenants relate. Subject to the terms and conditions of this Agreement, the Village shall have the right, in the event of any breach of any such agreement or covennant, *9* exercise all the rights and remedies and to maintain any actions or_ u\ at ta:-v or ii) equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which they or any other beneficiaries of such agreement or covenant may be entitled.

Article VI. PROHIBITIONS AGAINST ASSIGNMENTS AND TRANSFERS

Section 6.1 Prohibition Against Speculative Development. Due to the importance of the development of the Project Premises to the general welfare of the community and the public aids that have been made available by law for the purpose of making such development possible, the Redeveloper represents and agrees that its acquisition of the Project Premises and all its other undertakings pursuant to this Agreement are and will be used for the purpose of the redevelopment of the Project Premises as provided herein and not for speculation in land holding.

Section 6.2 Prohibition Against Transfers Without Village Consent. The Redeveloper further represents and agrees for itself, its successors and assigns, that except only for Permitted Transfers or as otherwise expressly permitted in this Agreement, the Redeveloper has not made or created, and that it will not, prior to the issuance of the Certificate of Completion, make or create, or suffer to be made or created, any sale, lease, conveyance or Transfer in any other mode or form of the Project Premises, or any building or structure thereon or any part thereof or any interest therein, without the prior written

approval of the Village pursuant to N.J.S.A 40A:12A-9, which consent shall not be unreasonably withheld, conditioned, or delayed.

Section 6.3 Transfer Fee. In the event of any approved Transfer other than a Permitted Transfer completed by Redeveloper within three (3) years following the Closing, the Village shall be entitled to a transfer fee to be paid to the Village at the time of closing of the consummation of such Transfer in an amount equal to one and one-half percent (1.5%) of the Net Proceeds of the sale, lease or transfer payable to Redeveloper (as so determined, a "Transfer Fee"). As used herein, the term "Net Proceeds" shall mean the actual purchase price, base rent, or transfer fee payable to Redeveloper as seller, landlord, or transferor (as the case may be) less the actual out of pocket costs paid by Redeveloper to unrelated third parties in connection with: (w) Improvements theretofore constructed by Redeveloper in connection with the Project; (x) transfer taxes and documentary stamp taxes payable to governmental authorities in connection with such sale, lease, or transfer, (y) brokerage, finders' fees, commissions, and other charges by licensed real estate professionals facilitating the sale, lease, or transfer or listing the Project for sale, lease or transfer; and (z) search fees and premium charges payable by Redeveloper for research of the status of title of the Project or Project Premises and/or issuance of one or more title policy insuring the transfer, lease, or sale of the Project or Project Premises.

Section 6.4 Permitted Transfers. The following Transfers are exceptions to the prohibition set forth in Section 6.2 above and shall not require prior approval by the Village nor shall a Transfer Fee be required, due or owing (each a "Permitted Transfer"):

6.4.1 a mo1tgage or mortgages and other liens, security interests and encumbrances for the purposes of financing costs associated with the acquisition, development, construction, furnishing and fixturing, and/or marketing of the Project granting a security interest in the Project Premises and/or the Improvements in favor of a third party financial institution unrelated to Redeveloper (including, without limitation, program loans commonly referred to with such descriptors as HUD loans, Freddie Mac loans, Fannie Mae loans, etc. and their respective state and local counterparts), subject to Article VII hereof;

6.4.2 a mortgage or mortgages and other liens, security interests and encumbrances for the purposes of financing costs associated with the acquisition, development, construction, furnishing and fixturing, and/or marketing of the Project to the extent not granting a security interest in the Project Premises;

6.4.3 ·• utility and other development-related easements;

6.4.4 Transfer resulting from condemnation or eminent domain or deed in lieu thereof;

6.4.5 leases to the ultimate tenants of the individual residential units within the Project and commercial leases to tenants occupying portions of the Project Premises;

6.4.6 easements, licenses, leases, or agreements for the provision of security systems, IT services, therapy services, salon services, or other support services for the operation of the Project either in connection with the construction of the Improvements or following completion of the Improvements;

6.4.7 changes in the equitable or beneficial ownership of Redeveloper, so long as Redeveloper or an Affiliate of Redeveloper retains development responsibility, management responsibility, or operational control over Redeveloper through the date of issuance of a Certificate of Completion;

6.4.8 a change of name for tax abatement purposes by Redeveloper;

6.4.9 Transfer of the rights of Redeveloper under this Agreement or to the Project Premises to a newly formed business entity owned or controlled by Redeveloper, including without limitation an Urban Renewal Entity;

6.4.10 creation of a joint venture entity between an affiliate of Redeveloper and a third-party

equity investor for purposes of developing, financing, owning, or operating the Project;

6.4.11 leasing of the entire Project after issuance of a Certificate of Completion to a "taxable REIT subsidiary" owned or controlled by one or more of (a) Redeveloper, (b) an affiliate of Redeveloper, or (c) a joint venture entity between an affiliate of Redeveloper and a third party equity investor.

6.4.12 entrance into a property management agreement for the operation and management (after issuance of a Certificate of Completion) of the Project's operations; and/or

6.4.13 any contract or agreement with respect to any of the foregoing exceptions.

Within ten (10) business days following the effective date thereof, Redeveloper shall provide the Village with notice of a Permitted Transfer occurring within three (3) years of Closing, including the name and address of the other party thereto, the nature of the Permitted Transfer and the basis for the same constituting a Permitted Transfer under this Agreement.

Section 6.S Restraints Against Transfers. The Deeds and the Declaration shall contain a restriction against Transfers as set forth in Section 6.2 above and, in addition, shall provide that in the event of any attempted Transfer in violation of the restrictions in this Article VI, the Village shall be entitled to the ex parte issuance of an injunction restraining such Transfer, and the recovery of reasonable legal fees and related expenses of the Village in connection with any such legal action. Upon the recording of the Deeds and Declaration in the Office of the Bergen County Clerk, the provision affording such injunctive relief shall have the same force and effect as a Notice of Lis Pendens. If required by a Holder, the Village will execute and cause to be recorded an instrument removing of record the Village's entitlement to ex parte issuance of an injunction restraining any attempted Transfers in violation of the restrictions in this Article VI, and the Village's entitlement to recover reasonable legal fees and related expenses in connection with any such legal action, it being agreed that any such removal of record shall not reduce or diminish the remedies of the Village set forth above in this Section 6.5.

Section 6.6 Conditions of Transfer. Except as otherwise expressly provided in this Agreement, the Village shall be entitled as conditions to any such approval of any Transfer provided for in Section 6.2 above, other than Permitted Transfers or any other Transfer expressly permitted under this Agreement, that:

6.6.1 Any proposed Transferee shall have the qualifications and financial responsibility, as reasonably determined by the Village, necessary and adequate to fulfill the obligations undertaken in this Agreement by the Redeveloper.

6.6.2 Any proposed Transferee, by instrument in writing satisfactory to the Village and in recordable form, shall, for itself and its successors and assigns, and expressly for the benefit of the Village, have expressly assumed all of the obligations of the Redeveloper under this Agreement and agreed to be subject to all the conditions and restrictions which the Redeveloper is subject;

6.6.3 All instruments and other legal documents involved in effectuating any Transfer shall be submitted to the Village for review and approval, which shall not unreasonably withheld, conditioned or delayed, and, if approved by the Village, the Village shall indicate such approval in a writing to the Redeveloper; and

6.6.4 Payment of a Transfer Fee to the extent due under Section 6.3 above upon the consummation of such Transfer and conditioned thereon.

Section 6.7 Upon the consummation of any Transfer approved by the Village, or any Permitted Transfer or other Transfer for which such approval is not required under this Agreement, the Redeveloper shall be deemed to be released from any further obligation under this Agreement from and after the closing of such Transfer with respect to those portions transferred, except as to any liability or obligation of the Redeveloper incurred prior to such Transfer and except as otherwise expressly provided in this Agreement.

Section 6.8 The Redeveloper and its Transferees shall comply with any other reasonable conditions that the Village may find necessary in order to achieve and safeguard the purposes of the Redevelopment P .

Article VII. MORTGAGE FINANCING; RIGHTS OF MORTGAGEE

Section 7.1 Mortgage Financing.

7.1.1 Other than Permitted Transfers entered into by Redeveloper for financing the acquisition of the Project Premises or for construction of the Improvements (or any portion thereof), in the event of mortgages or liens Redeveloper shall notify Village in advance of any financing proposed to be secured by a mortgage or other lien instrument into which it proposes to enter with respect to

the Project or any part thereof. Provided that, the provisions of this 7. t .1 shall not be deemed to grant to Village the right to approve or review the terms of any proposed financing for the Project.

7.1.2 With regard to any mortgage entered into or proposed to be entered into by Redeveloper for acquisition of the Project Premises or for construction of the Improvements (or any portion thereof) upon request by a current or prospective Holder and in connection with the closing of financing for the acquisition, development, or construction of the Project, the Village shall enter into a commercially reasonable form of Non-disturbance and Attornment Agreement establishing rights of both the Village and the Holder in the event of a default under such financing by the Redeveloper prior to completion of the Project, as well as mutual rights of both the Village and the Holder (as to this Agreement and the Holder's mortgage documents): to notice of default, opportunities to cure Redeveloper defaults, and the exercise of certain remedies of the Holder and of the Village.

Section 7.2 Status Certificate. The Village will upon reasonable advance notice provide a certificate in favor of any Holder, prospective Holder, or prospective Transferee _ as to (a) whether this Agreement shall be in force or effect, (b) the absence or existence of defaults hereunder by Redeveloper (and identification of any thereof), (c) whether or not a Certificate of Completion has theretofore been issued for the Project, (d) any sums due and owing the Village under the terms of this Agreement, and/or any other reasonable assurances concerning this Agreement and Redeveloper's performance hereunder as the Holder may reasonably request (a "Status Certificate"). The Holder and the Redeveloper (and the title company for either) shall be entitled to rely upon the contents of a Status Certificate issued by the Village. Response to a request for a Status Certificate shall not be unreasonably withheld, conditioned, or delayed by the Village.

Article VIII. EVENTS OF DEFAULT.

Section 8.1 Default by the Village Prior to Conveyance of the Project Premises. If Village breaches this Agreement or any of the material provisions herein prior to Closing, or if any representation or warranty made by the Village in this Agreement is untrue, false or incorrect, in any material respect, or if Village shall not have performed any of Village's material obligations herein set forth, the Village shall be in default under this Agreement, whereupon Redeveloper shall be entitled to:

8.1.1 Close the transaction contemplated by this Agreement, thereby waiving such breach, default or failure, provided, however, Redeveloper may cure any breach, default, or failure which is susceptible to cure by the payment of money and deduct from the Purchase Price all sums so paid by Redeveloper, together with all reasonable costs and expenses incurred by Redeveloper in effecting such cure; or

8.1.2 Postpone Closing hereunder for thirty (30) days, or such longer period of time as Redeveloper may designate (subject to Village's approval of such longer period, which approval shall not be unreasonably withheld, conditioned or delayed), during which time any such breach, default or failure shall be cured by Village and if not then cured, Redeveloper may elect a remedy afforded it under this Article VIII; or

8.1.3 Seek all of Redeveloper's rights and remedies at law or equity including, but not limited to, specific performance of this Agreement and of Village's obligations, duties and covenants hereunder; or

8.1.4 Terminate this Agreement, and receive a refund of the Purchase Deposit, remaining Costs Deposit, and any sums paid by the Redeveloper as and for Village Costs, and recovering all of Redeveloper's damages, including all reasonable attorneys' fees and court costs as well as reimbursement of all Redeveloper's actual out of pocket costs theretofore incurred in connection with the Project Premises, the Project, and this Agreement.

Section 8.2 Prior to completion of the Project as certified by the Village, each of the following shall constitute an event of default by the Redeveloper (an "Event of Default"):

8.2.1 The Redeveloper is in default in the payment of any portion of the Purchase Price or any other sum payable to the Village hereunder, when as the same shall become due and payable, and such default shall have continued for a period of fifteen (15) days after receipt of written notice specifying such default and demanding that same be remedied shall have been given to the Redeveloper by or on behalf of the Village; or

8.2.2 The Redeveloper fails to take title to the Project Premises at the times required by this Agreement, provided the Village is ready, willing and able to proceed to Closing; or

8.2.3 The Redeveloper or its successors in interest shall either: (I) default in or violate their obligations under Section 2.9 and Section 12.1 with respect to the timely submission of the Site Plan to the Village for approval on or before December 31, 2023, which obligation shall neither be subject to Force Majeure, nor the ability to be cured or remedied;- or (2); default in or violate their obligations under Section 4. t with respect to the timely commencement of construction of the Improvements on the Project Premises in a material respect (which obligations are subject to the Force Majeure provisions of Section 16.2 below and the provisions of this Agreement), and any such default or violation shall not be cured, ended or remedied within ninety (90) days after written demand by the Village to do so or such longer period if incapable of cure within such ninety (90) day period, provided that the Redeveloper has commenced and is diligently prosecuting such cure; or

8.2.4 Prior to issuance of a Certificate of Completion, the Redeveloper or its successor in interest shall place on the Project Premises any encumbrance or lien unauthorized by this

Agreement, or permit any unauthorized encumbrance or lien to attach and, within sixty (60) days after written demand by the Village, the same shall not have been paid, or the encumbrance or lien removed or discharged or provisions satisfactory to the Village made for such payment, removal, or discharge; or

8.2.5 There is, in violation of this Agreement, any Transfer or attempted Transfer of the fee title to the Project Premises or a portion thereof and such violation shall not be cured within thirty (30) days after written demand served upon Redeveloper by the Village, unless extended in writing by the Village; or

8.2.6 Prior to issuance of a Certificate of Completion, if the Redeveloper be dissolved, or shall file a voluntary petition in bankruptcy or for reorganization or for an arrangement pursuant to the Bankruptcy Act or any similar law, federal or state, now or hereafter in effect, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they come due, or shall suspend payment of its obligations, or shall take any action in furtherance of the foregoing; or if Redeveloper shall consent to the appointment of a receiver, or an answer proposing the adjudication of Redeveloper as bankrupt or its reorganization pursuant to the Bankruptcy Act or any similar law, federal or state, now or hereafter in effect, shall be filed in and approved by a court of competent jurisdiction and the order approving same shall not be vacated or set aside or stayed within ninety (90) days from entry thereof, or the Redeveloper consents to the filing of such petition or answer.

Section 8.3 Initial Remedy Upon Default. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions by any party hereto or any successors to such party, such party (or successor) shalt, within thirty (30) days of receiving written notice from another, proceed to commence to cure or remedy such default or breach. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedies within the time periods for cure set forth in this Agreement, or if there is no designated time for cure, within a reasonable time, the aggrieved party may, in addition to such other rights as specified in this Agreement, institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, provided, however, that neither party shall be entitled to specific performance except as otherwise expressly provided in this Agreement.

Section 8.4 Village Remedies for Event of Default Prior to Conveyance of Project Premises. In the event that, prior to the conveyance of the Project Premises to Redeveloper, a Redeveloper Event of Default occurs, then the Village shall have the right to terminate this Agreement in which event there shall be no further rights or obligations of the parties, except as expressly set forth in this Article VIII. Such termination shall be effected, if at all, only upon notice to the Redeveloper stating with specificity the nature of the Event of Default and providing an opportunity for Redeveloper's cure of the same. In the event of termination pursuant to this Section 8.4, the Village shall terminate the Redeveloper's designation as the redeveloper of the Project Premises, or a part thereof. The Redeveloper shall pay over to the Village such actual and reasonable costs and/or damages (including reasonable counsel fees) incurred by the Village or on account of the default of the Redeveloper, to the extent incurred prior to the date of such termination by the Village or arising from the termination of this Agreement and the documentation thereof (but not in connection with the Village's actions seeking a replacement redeveloper or in negotiating any

future relationships or arrangements). The Village shall have the right to apply to the aforementioned costs incurred by the Village as aforesaid, any funds of the Redeveloper in the hands of the Village at the time of such default and termination or returned to the Village as the result of the Village's termination of this Agreement. In the event the Agreement is terminated by the Village pursuant to this Section 8.4 for an uncured Event of Default on the part of the Redeveloper, the Redeveloper shall no longer have any rights to redevelop Project Premises pursuant to this Agreement. The Village shall not be entitled to recover costs for ownership, maintenance or operation of the Project Premises, for marketing the Project Premises, for negotiation or execution of a replacement agreement with a new prospective redeveloper, or for consequential, special or punitive damages or lost profits arising from the Event of Default by Redeveloper. It being further agreed by the parties that the Village shall not have the remedy of specific performance with regard to the failure of Redeveloper to proceed to Closing.

Section 8.5 Village's Remedies After Conveyance of Project Premises-Prior to Completion. Upon the occurrence of an Event of Default following the Closing but prior to the issuance of a Certificate of Completion, the Village shall have the right to terminate this Agreement upon reasonable notice by the Village to the Redeveloper of its decision to so terminate (a "Termination Remedy"), subject to the terms and conditions of any agreement between the Village and any Holder. Upon the Village's election of a Termination Remedy, the Village may, in its sole discretion, terminate Redeveloper's designation as the redeveloper for this Project, and, in addition, terminate any Payment in Lieu of Taxes or other Financial Agreement(s) related to this Project and this Agreement. ln the event the Village elects a Termination Remedy: (i) the Village shall not have the right to take possession of or condemn the Project Premises, and shall not grant to any third party any rights to cause the Village to acquire the Project Premises by eminent domain for a period of ten (I 0) years commencing from the Closing Date subject to the Force Majeure provisions of Section 16.2; and (ii) the Village and the Redeveloper shall remain subject to the terms and conditions of Section 16.20 which shall survive the Termination of this Agreement. The Redeveloper shall not be liable for indirect, consequential, special, punitive, exemplary or similar damages of any kind, including, without limitation, any lost economic or opportunity costs, reduction in property values or property tax ratables, and the Village shall not be entitled to recover costs for ownership, maintenance or operation of the Project Premises, for marketing the Project Premises or for negotiation or execution of a replacement agreement with a new prospective redeveloper.

Section 8.6 Redeveloper Remedies for Village Default After Conveyance of Project Premises-Prior to Completion. The Village shall be in default or breach of this Agreement if it materially violates any provision of this Agreement and fails to cure such default or breach, subject to the Force Majeure provisions of Section 16.02, within ninety (90) days of notice of same from Redeveloper, provided that if such default or breach is not susceptible to cure within ninety (90) days and the Village commences and proceeds to cure said default or breach with diligence within said ninety (90) days, the Village shall have such additional time, not to exceed ninety (90) days from the date of the original notice of default or breach, to cure said default or breach provided that the Village continues to prosecute the cure of the default or breach diligently. In the event of a Village

default or breach of this Agreement, Redeveloper shall have available all remedies permitted by law, including specific performance and other equitable relief.

Section 8.7 No Waiver of Rights and Remedies by Delay. Any delay by either party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate as a waiver of such rights and shall not deprive such party of or limit such party's rights in any way (it being the intent of this provisions that neither party should be constrained so as to avoid the risk of being deprived or limited in the exercise of the remedies provided herein by those concepts of waiver,

!aches or otherwise to exercise such rights at a time when one or both parties may still hope otherwise to resolve the problems by the default involved); nor shall any waiver in fact be made by a party with respect to any specific default by the other party under this Agreement be considered or treated as a waiver of the rights of such party with respect to any other default by the other party under this Agreement or with respect to the particular default except to the extent specifically waived in writing.

Section 8.8 Rights and Remedies Cumulative. The rights and remedies of the parties to the Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party. No waiver may be made by either party with respect to the performance, or manner or time thereof, or any obligation of the other party or any condition to its own obligation under the Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

Article IX. CONDITIONS TO OBLIGATIONS TO PROCEED TO CLOSING

Section 9.1 Conditions to Village's Obligation. In addition to those contingencies stated elsewhere in this Agreement, the obligations of the Village to convey title to the Project Premises shall be subject to satisfaction of the following conditions:

9.1.1 Redeveloper shall have delivered to the Village all outstanding Village Costs attributable to the Project in accordance with this Agreement;

9.1.2 All of the representations and warranties of the Redeveloper contained in this Agreement shall have been true and correct in all material respects when made, and shall be true and correct in all material respects as of the date of the conveyance of the Project Premises as if made at and as of that date;

9.1.3 Redeveloper shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with prior to the conveyance of the Project Premises;

9.1.4 There shall not exist at the date of conveyance of the Project Premises any temporary restraining order, preliminary or final injunction, writ, decree, final order, ruling or decision of a court of competent jurisdiction or governmental authority restraining or preventing the

consummation of any of the transactions contemplated hereby.

Section 9.2 Conditions to Redeveloper's Obligation. In addition to those contingencies stated elsewhere in this Agreement, the obligations of Redeveloper to close and purchase the Project Premises shall be subject to the satisfaction of the following conditions:

9.2.1 All of the representations and warranties of the Village continued in this Agreement shall have been true and correct in all material respects when made, and shall be true and correct in all material respects as of the date of the conveyance of the Project Premises as if made at and as of that date;

9.2.2 The Village shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with prior to the conveyance of the Project Premises;

9.2.3 There shall not exist at the date of conveyance of the Project Premises any temporary restraining order, preliminary or final injunction, writ, decree, final order, ruling or decision of a court of competent jurisdiction or governmental authority restraining or preventing the consummation of any of the transactions contemplateμ hereby;

9.2.4 Full possession of the Project Premises free of all claims of and possession by tenants and occupants is to be delivered at the Closing; and

9.2.S The Project Premises shall be then in the same condition as existed on the Effective Date of this Agreement, reasonable wear and tear excepted.

In the event of a failure of one or more of the conditions to the Redeveloper's obligation to proceed toClosing set forth in this Section 9.2, the Redeveloper shall be entitled to exercise any of the rights andremedies afforded it pursuant to Section 8.I above.

Article X. REPRESENTATIONS AND WARRANTIES

Section 10.1 Representations By Redeveloper. Redeveloper hereby represents and warrants the following for the purpose of inducing the Village to enter into this Agreement and to consummate the transactions contemplated hereby, all of which are made to Redeveloper's knowledge and shall be true as of the date hereof:

10.1.1 Formation. Redeveloper is duly fanned, validly existing and in good standing under the laws of the State of its fonnation and has all requisite company power and authority to carry on its business as now conducted and as contemplated by this Agreement will be conducted, and to enter into and perform its obligations under this Agreement;

10.1.2 Legal Authority, Power. Redeveloper has the legal power, right and authority to (i) enter into this Agreement and the instruments and documents referenced herein to which Redeveloper is a party, (ii) consummate the transactions contemplated hereby, (iii) take any steps or actions contemplated hereby, and (iv) perform its obligations hereunder;

10.1.3 Execution, No Violation. This Agreement has been duly authorized, executed and delivered by Redeveloper and, on the Effective Date will constitute a legal, valid and binding obligation of Redeveloper enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditor's rights generally and subject to the availability of equitable remedies; and the execution and delivery of this Agreement by Redeveloper and consummation of the transactions contemplated hereby will not violate the operating agreement or other formation or operating documents of the Redeveloper or result in a breach or constitute a default under or violate the terms of any indenture, agreement or other material instrument to which Redeveloper is a party or by which the Redeveloper or its material asserts may be bound or affected;

10.1.4 No Pending Litigation. There is no pending litigation, and Redeveloper has not received notice of any litigation that would prevent Redeveloper from performing its duties and obligations hereunder or have a material adverse effect on the financial condition or business of the Redeveloper. There are no outstanding judgments against the Redeveloper that would have a material adverse effect upon the assets or property of the Redeveloper or which would materially impair or limit the ability of the Redeveloper to enter into or carry out the transactions contemplated by this Agreement;

10.1.5 No Conflict. This Agreement is not prohibited by and does not conflict with any agreements, instruments, judgments or decrees to which the Redeveloper is a party or is otherwise subject; and

10.1.6 No Violation of Laws. The Redeveloper has received no notice as of the date of this Agreement asserting any non-compliance in respect of the Project Premises in any material respect by the Redeveloper with applicable statutes, rules and regulations of the United States of America, the State of New Jersey, or any other state, municipality or agency which remains uncured. The Redeveloper is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority which is in any respect material to the transaction contemplated hereby.

As used in this Agreement, the words "Redeveloper's knowledge" or words of similar import shall be deemed to mean, and shall be limited to, the actual (as distinguished from implied, imputed or constructive) knowledge of Laurence Rappaport based upon a reasonable inquiry of other key employees of the Redeveloper.

Section 10.2 Representations by the Village. The Village hereby represents and warrants the following to Redeveloper for the purpose of inducing Redeveloper to enter into this Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

10.2.1 Formation. The Village is an instrumentality of the State of New Jersey, and has all requisite power and authority to enter into and perform its obligations under this Agreement;

10.2.2 Legal Authority, Power. The Village has the legal power, right and authority to (i) enter into this Agreement and the instruments and documents referenced herein to which the Village is a party, (ii} consummate the transactions contemplated hereby, (iii) take any steps or actions contemplated hereby, and (iv} perform its obligations hereunder;

10.2.3 Execution, No Violation or Conflict. This Agreement has been duly executed by the Village and is valid and legally binding upon the Village and enforceable in accordance with its terms on the basis of laws presently in effect, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and subject to the availability of equitable remedies, and the execution and delivery of this Agreement by the Village and consummation of the transactions contemplated hereby will not violate the constitutional documents of the Village or other regulations or documents governing the actions of the Village or result in a material breach or constitute a material default under or violate the terms of, or conflict with, any indenture, agreement or other instrument to which the Village is a part or by which the Village or its material assets may be bound or affected;

10.2.4 No Pending Litigation. Other than the pending Declaratory Judgment Action referenced in Section 16.9 hereof, there is no pending litigation, or to the best of the Village's knowledge (after reasonable inquiry) litigation threatened in writing, that would prevent the Village from performing its duties and obligations hereunder or have a material adverse effect on the financial condition or activities of the Village. There are no outstanding judgments against the Village that would have a material adverse effect upon the Project Premises or which would materially impair or limit the ability of the Village to enter into or carry out the transactions contemplated by this Agreement; and

10.2.5 No Violation of Laws. The Village has received no notice as of the date of this Agreement asserting any non-compliance in any material respect by the Village with applicable statutes, rules and regulations of the United States of America, the State of New Jersey, or any other state, municipality or agency. The Village is not in default with respect to any judgment, order, ittjunction or decree of any court, administrative agency or other governmental authority which is in any respect material to the transaction contemplated herein.

Article XI. QUALITY OF TITLE

Section 11.1 Marketable Title. In conveying the title to the Project Premises by Deed to the Redeveloper at Closing, the Village shall convey good and marketable title, insurable by the Title Company- at its r:egular,premium and without special premium, subject only to the Permittee\ Exceptions.

Section 11.2 Permitted Exceptions. The following are not objections to title, but rather, permitted title encumbrances (the "Permitted Exceptions") with respect to the Project Premises:

11.2.1 Covenants, conditions, building and use restrictions required by this Agreement or as specified in the Redevelopment Plan, as they relate to the Project Premises and the Final Site Plan;

11.2.2 Statutory liens for real estate taxes not due and payable;

11.2.3 The provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-I, et seq.;

11.2.4 Such other title exceptions as may be consented to or approved by Redeveloper, in writing, or waived pursuant to Section 2.4 above;

11.2.5 Any riparian rights or interest of the United States Government or the State of New Jersey requiring a riparian grant or conveyance of riparian rights to the Project Premises; and

11.2.6 Title Defects raised by Redeveloper pursuant to Section 2.4. I above as to which the Village is not able or not willing to resolve as set forth in Section 2.4.5 above, except as expressly set forth in Section 2.4.2 above to the contrary, and matters of title reflected in the title commitment or matters of survey as to which Redeveloper has not timely objected.

Article XII. PLANS AND SPECIFICATIONS

Section 12.1 Village Approval Site Plan. Redeveloper shall at its own cost, comply with its obligations under Section 2.9 above, and in connection therewith cause to be prepared by a licensed architect, surveyor and/or engineer of the State of New Jersey a proposed site plan (the "Site Plan") for the construction of the Project, consistent with the Redevelopment Plan and a metes and bounds description of the Redevelopment Area. The Site Plan shall be submitted to the Village for approval on or before December 31, 2023, which deadline shall not be subject to Force Majeure. The Site Plan submitted to the Village for approval shall, at a minimum, include a depiction/description of building footprints, building orientations, architectural style and exterior building materials to be used for the improvements and the approximate size and general design of the parking and landscaped areas serving the same.

12.1.1 The Village shall have a period of thirty (30) days after receipt thereof to either:

(a) Approve the Site Plan as in conformity with the Redevelopment Plan and this Agreement, or

(b) Furnish to Redeveloper in writing notice of any changes or modifications, and the reasons therefor, required to be made in order to render the same in conformity with the Redevelopment Plan and this Agreement (a «Request for Changes"). A Request for Changes to the Site Plan by the Village shall be reasonably detailed and state the objections giving rise thereto with specificity. The Village shall not unreasonably withhold, delay or condition approval of the Site Plan.

12.1.2 If changes or modifications to the Site Plan shall be requested by the Village, Redeveloper shall endeavor to accommodate and incorporate such changes and modifications and furnish revisions to the Village for approval within thirty (90) days after receipt of a Request for Changes setting forth the same.

12.1.3 In the event the Village requests changes to the Site Plan, as to which Redeveloper objects in its sol6 and absolute 'discretion, the Redeveloper shall provide the Village written notice thereof and the parties shall attempt in good faith to negotiate a mutually agreeable solution.

12.1.4 Redeveloper agrees that no site plan or application for subdivision approval shall be filed with any public authority prior to the agreement upon a Final Site Plan, it being agreed that the Village has a vested interest therein.

Section 12.2 Filing of Site Plan. Within sixty (60) days following the Village's approval of the Final Site Plan, Redeveloper shall prepare and submit to the Planning Board all applications and supporting documents as shall be required to obtain approval of the Final Site Plan (the ''Site Plan Approval") in

accordance with ordinances of the Village and the Municipal Land Use Law, N.J.S.A. 40:550-1 et seq., as the same may be amended from time to time.

12.2.1 The Redeveloper acknowledges and agrees that, if necessary, it shall file an application to effectuate a dedication of that portion of the Improvements that constitute public area improvements, if any, included within the Project Improvements and as shown on the Final Site Plan within seventy-five (75) days of the completion of their construction.

12.2.2 The Village shall cooperate with any changes to the Final Site Plan as may be requested or required by the Planning Board as a condition to its approval thereof, and the Village's consent thereto shall not be unreasonably withheld, conditioned, or delayed by the Village.

Section 12.3 Failure to Obtain Site Plan Approval. In the event that, (i) within one hundred and eighty (180) days from the date on which the application referenced in Section 12.2 is deemed to be complete by the Planning Board, the Redeveloper has not received from the Planning Board Final Site Plan Approval, as the case may be, through no fault of the Redeveloper (which time period may be extended by additional thirty (30) day intervals at the Redeveloper's sole discretion), (ii) the Planning Board has denied Final Site Plan Approval, or (iii) Final Site Plan Approval is conditioned upon terms that the Redeveloper reasonably deems to be materially economically infeasible, then in any of the foregoing circumstances, the Redeveloper may at its election, (x) modify the plan which is the subject of the application for Final Site Plan Approval and seek approval of such modified plan, (y) commence an action in the Superior Court of New Jersey to enforce its rights hereunder or at law, or (z) upon written notice to the Village, terminate this Agreement, whereupon, (I) the Redeveloper shall be entitled to develop on the Project Parcels pursuant to the Redevelopment Plan or, if applicable, local zoning ordinances, (2) the Redeveloper shall have no further obligation to the Village pursuant to this Agreement; and (3) the Village shall not have the right to take possession of or condemn the Project Premises, and shall not grant to any third party any rights to cause the Village to acquire the Project Premises by eminent domain for a period of ten (10) years commencing from the Closing Date subject to the Force Majeure provisions of Section 16.2.

12.3.1 Additional Governmental Approvals.

(a) Within one (l) year of receipt of un-appealable Final Site Plan Approval, the Redeveloper shall obtain any and all additional Governmental Approvals required for the Project, subject to the provisions of Section 12.3.1(c) and other extensions contemplated in this Agreement; provided, however, that (i) the Redeveloper may extend such one (1) year period by two (2) consecutive periods of one (1) year each, for any reason as long as Redeveloper is diligently and in good faith pursuing such Governmental Approvals, and (ii) the time set forth in this Section I 2.3.l(a), as it may be extended, shall be tolled day for day during any period of development or permitting moratorium instituted by any government agency from which any Governmental Approval is required. In the event of Force Majeure, the time constraint contained in this Section 12.3. l shall be extended during the period of such enforced delay pursuant to Section 16.2. Un-Appealable means, with respect to Final Site· Plan Approval, all appeal periods from the granting of Final Site Plan Approval having expired without an appeal having been taken, or if such appeal has been taken, the appeal has been finally

adjudicated or dismissed to Redeveloper's satisfaction without the availability of further appeals.

(b) No Governmental Approval shall be subject to any conditions or terms that Redeveloper reasonably deems to be materially economically infeasible such that they would materially and adversely affect the Redeveloper's ability to develop, lease or operate the Project. Notwithstanding anything herein to the contrary, no Governmental Approval shall be subject to any conditions or requirements for off tract improvements or exactions, exclusive of costs incurred by Redeveloper in compliance with conditions of Final Site Plan Approval that are consistent with the Municipal Land Use Law, N.J.S.A. 40:55D-1 et and case law applying the same. In the event any Governmental Approval violates the preceding sentence, the Redeveloper shall have the remedies available to it as set forth in Section 12.3. l(c).

(c) In the event of the denial of or an unacceptable condition or term, as described in Section 12.3. l(b), to, any Governmental Approval, the Redeveloper shall have the right to appeal same at its cost and expense. In the event of an appeal from any denial of or conditions or terms to any Governmental Approvals by the Redeveloper or an appeal by a third party concerning the issuance of any Governmental Approvals, all dates, deadlines and time periods in this Agreement and all rights and remedies of the Redeveloper shall be tolled day for day until such time as a final, unappealable resolution of such appeal has been reached. In the event that such an appeal, as applicable: (i) does not result in the un- appealable grant of the particular Governmental Approval, (ii) does not result the un- appealable overturning of the particular condition or term, (iii) results in the reversal or material modification of the grant of the particular Governmental Approval, or (iv) remains unresolved by a final, non-appealable judgment by a court of competent jurisdiction for more than twenty-four (24) months after the appeal is filed, then in any of the foregoing events, Redeveloper can, upon written notice to the Village, elect to either terminate this Agreement (whereupon, (1) the Redeveloper shall have no further obligation to the Village; and (2) the Village shall not have the right to take possession of or condemn the Project Premises, and shall not grant to any third party any rights to cause the Village to acquire the Project Premises by eminent domain for a period of ten (10) years commencing from the Closing Date subject to the Force Majeure provisions of Section 16.2) or submit to the Planning Board an alternate proposed application for Final Site Plan Approval ("Alternate Plans") for the Project Premises (which right to submit Alternate Plans shall not be deemed to require the Village to modify the Redevelopment Plan). In the event Redeveloper provides such written notice, Redeveloper shall file Alternate Plans within eighteen (18) months of the date of Redeveloper's notice, with up to three (3) extensions of six (6) months each based

on a showing by the Redeveloper that it is proceeding in good faith. Final and un-appealable approval of the Alternate Plans shall be deemed Final Site Plan Approval for the purposes of measuring all times for procurement of additional Governmental Approvals for the Alternate Plans pursuant to this Section 12.3.1.

It is hereby agreed by the parties that any delay in any time periods contemplated in this Agreement for the performance of any obligation of Redeveloper arising out of (i) the failure to obtain any applicable Governmental Approvals within the time periods contemplated under this Agreement due in any part to an adverse decision or other action of the Planning Board or other governmental body having jurisdiction over the Project, (ii) an appeal by Redeveloper of a decision of the Planning Board or other governmental body having jurisdiction over the Project, or (iii) any adjournment or extension of the hearing period of

the applications for Site Plan Approval or other approval by either the Redeveloper or the Planning Board or other applicable governing body, shall not give rise to any breach of any obligation of the Redeveloper

under this Agreement.

Section 12.4 Approval of Construction Plans. Following Redeveloper's receipt of Site Plan Approval and receipt of the water and sewer permits, Redeveloper shall, at its own cost, use all reasonable efforts and promptly submit to the CCO the final Construction Plans of the Project for the construction of the Improvements thereon.

12.4.1 The CCO shall have a period of thirty (30) days after receipt thereof to review and approve the final Construction Plans as being in conformity with the Redevelopment Plan, the Site Plan and this Agreement, or to furnish to Redeveloper in writing notice of any changes or modifications, and the reasons therefor, required to be made in order to render same in conformity with the Redevelopment Plan and this Agreement.

12.4.2 The CCO shall, if the final Construction Plans originally submitted conform to the provisions of the Redevelopment Plan, the Site Plan and this Agreement, approve in writing such Construction Plans, and no further filing by the Redeveloper or approval by the CCO thereof shall be required except with respect to any change. Such Construction Plans shall, in any event, be deemed approved unless rejection thereof in writing by the CCO, in whole or in part, setting forth in detail the reasons therefore, shall be sent to Redeveloper within thirty (30) days after the date of their receipt by the CCO.

12.4,3 If the CCO so rejects the final Construction Plans in whole or in part as not being in conformity with the Redevelopment Plan, the Site Plan or this Agreement, and if Redeveloper objects to the CCO's decision, the Redeveloper shall provide the Village written notice thereof',..and the parties shall attempt in good faith to negotiate a mutually agreeable solution.

12.4.4 The provisions of this Section 12.4 relating to approval, rejection and resubmission of corrected Construction Plans provided for herein with respect to the original Construction Plans shall continue to apply until the Construction Plans have been approved by the CCO; provided, that in any event the Redeveloper shall make commercially reasonable efforts to submit final Construction Plans for the Project which are in conformity with the Redevelopment Plan, the Site Plan and this Agreement no later than one hundred and eighty (180) days after receiving Site Plan

Approval from the Planning Board. Redeveloper's submission of revisions to the Construction Plans shall be made on a timely basis given the complexity, scope, and materiality of the requested revisions and the impact thereof on the Construction Plans as a whole.

12.4.5 The Village-approved Construction Plans must be on file and approved by the Village Building Department or its successor before Commencement of Construction of the Improvements by the Redeveloper on the Project Premises or any portion thereof.

Section 12.5 Other Plans to be Submitted. The Redeveloper shall also submit the following plans to the Village for its review and acceptance at the same time it submits the Site Plan pursuant to Section 12. I above, to the extent not included in the Site Plan, and to the extent applicable to the Project:

12.5.1 A plan showing the construction of all on-site roadways and streets and related facilities required by the Redevelopment Plan, as amended, this Agreement and the Redeveloper's Site Plan as approved by the Village and the Planning Board, or by the Village in the reasonable exercise of its discretion.

12.5.1 A plan showing the building, the site and site improvements, parking facility(ies), all elevations of the building(s), the exterior treatment of the building including color, type and texture of material(s) to be used, and a sample of the construction materials being used on all fa1rades.

12.$.2 A lighting plan demonstrating that all "on site" walkways, parking ar as_, and !her areas accessible to pedestrians during the hours of darkness will be lighted in accordance with applicable building codes. Such plan will demonstrate the amount, placement, type and construction of the lighting.

12.5.3 Such other plans as the Village may from time to time reasonably require in order to promote the orderly redevelopment of the Project Premises, provided the same are no more burdensome and otherwise consistent with the requirements of the Village's land development code.

Section 12.6 Final Site Plan Approval. A Certificate of Occupancy for the Core and Shell Building Construction of the buildings comprising the Project issued by the CCO·is a prerequisite to the issuance of Certificates of Completion by the Village under this Agreement. Redeveloper is required by the Redevelopment Plan and this Agreement to obtain approval of the Final Site Plan from the Village and, thereafter, the Planning Board (collectively, the "Final Site Plan Approval") prior to issuance of any Certificates of Occupancy in conformity with the Redevelopment Plan, as amended, and ordinances of the Village, and a Certificate of Completion. Consequently, Redeveloper shall be required to submit as- built drawings for the Project evidencing construction in compliance with all requirements of the Construction Plans. The Redeveloper may obtain a partial Certificate of Occupancy for any portion of any building that is separately habitable, e.g., a single floor of residential units (including individual units), separate retail space or separate office space, pursuant to the applicable building code.

Section 12.7 Certificates of Occupancy and Certificates of Completion. Certificates of Occupancy and Certificates of Completion. Upon completion of the Improvements or sections thereof in accordance with the Governmental Approvals, and subject to the approval of the CCO of applications for same, the

Redeveloper shall use commercially reasonable and diligent efforts to obtain either temporary Certificates of Occupancy or Certificates of Occupancy for the Improvements so completed. The Certificate(s) of Occupancy, when issued, shall constitute evidence that the Redeveloper has fully performed its obligations to construct said portion(s) of the Project (or the Project, as the case may be). In addition, upon the issuance of a Certificate of Occupancy for the Core and Shell Building Construction of each buildings comprising the Project and for purposes of releasing the restrictions referenced in this Agreement, the Village agrees to issue Certificates of Completion for said building(s) or portion(s) of the Project (or the Project, as the case may be), in proper form for recording, which shall acknowledge that the Redeveloper has performed all of its duties and obligations under this Agreement and has completed construction of said building(s) or portion(s) of the Project (or the Project, as the case may be) in accordance with the requirements of this Agreement. **The Certificate of Completion shall constitute a recordable conclusive determination of the satisfaction and termination of the agreements and covenants in this Agreement and in the Redevelopment Plan with respect to the Redeveloper's obligation to construct said building(s) or portion(s) of the Project (or the Project, as the case may be) as required. Upon issuance of a Certificate of Completion, the conditions determined to exist at the time the applicable Project Premises were determined to be in need of redevelopment shall be deemed to no longer exist, and the land and Improvements constituting the Project Premises shall no longer be subject to eminent domain.** If the Village shall fail or refuse to provide a Certificate of Completion within thirty (30) days after written request by the Redeveloper, the Village shall provide to the Redeveloper a written statement setting forth in detail the manner in which the Redeveloper has failed to complete said building(s) or portion(s) of the Project (or the Project, as the case may be) in accordance with the provisions of this Agreement or is otherwise in default under this Agreement and what reasonable measures or acts will be necessary in order for the Redeveloper to be entitled to a Certificateof Completion.

Section 12.8 Dedication of Streets. The Final Site Plan shall show the public areas and related improvements that are to be dedicated to the Village, if any.

Section 12.9 Changes in Improvements to be Constructed. The Redeveloper shall not be permitted to construct any Improvements on.' the Project Premises other than those set forth as shown on the Site Plan and Construction Plans, nor shall the Redeveloper be permitted to make any additions, changes, alterations, substitutions to the Improvements as reflected in the Final Site Plan approved by the Village, other than field changes authorized by the Village's Designated Representative for which authorization from the Village's Building Department and/or approval or notation of the Village's Planning Board is not required. Notwithstanding the foregoing to the contrary:

12.9.1 Changes to the interior of the Improvements or to the approved plans and specifications giving rise to the issuance of the building permit for the Project shall be handled in accordance with the reasonable, lawful, ordinary and customary practices of the Village's Building Department.

12.9.2 The Village's approval of change(s) to the Final Site Plan shall not be unreasonably withheld, conditioned, or delayed by the Village to the extent (x) the change is necessary to address unforeseen conditions, or (y) the change results in minor adjustments to fixtures or finishes, or (z) the change is in response to the requirements of applicable governmental authorities, and so long as:

(a) such change does not materially and adversely affect the appearance, scope, function or utility of the Project, the exterior common areas or other outside public areas; and

(b) such change conforms with all applicable legal requirements pertaining to the Project or the Owner, including without limitation, all applicable permits, and requirements under recorded covenants and other instruments of record.

Provided, nothing herein shall prohibit Redeveloper from seeking the prior written consent of the Village's Building Department and/or the Planning Board to changes, alterations, substitutions and modifications to Construction Plans and Site Plans, respectively, as the case may be, and as is required by law.

Article XIII. NOTICES AND DEMANDS

Manner of Notice. A notice, demand, or other communication required under this Agreement by either party to the other shall be considered given and delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, by receipted national overnight courier service, or delivered personally at the addresses listed below for each party:

In the case of the Redeveloper,addressed to:	95 Challenger Road, LLC 100 Challenger Road, Su 95 Challenger Rd Rite 401 Ridgefield Park, New Jersey 07660Telephone: (201) 845-2550 Attention: Laurence Rappaport
with copies to:	Chiesa Shahinian & Giantomasi PC 1 Boland Drive West Orange, New Jersey 07052Telephone: (973) 325-1500 Attention: Mitchell S. Berkey Email: mberkey@csglaw.com
In the case of the Village, addressed to:	· Tara O'Grady;, Village Clerk Village of Ridgefield Park 234 Main Street

ew Jersey 07660Tel: (201)641-4950

Ridgefield Park, N

with a copy to:

Boggia & Boggia, LLC
71 Mt. Vernon Street
Ridgefield Park, New Jersey
07660Tel: (201) 641-0006
Attn: Philip N. Boggia, Esq.
Email:
philip@boggialaw.com

At such other addresses a party may, from time to time, designate in writing and mail to the other as provided herein. Notwithstanding the foregoing, legal counsel for the Redeveloper may communicate to the Village Attorney (and the reverse) in accordance with the manner established in this Article XIII and such communication shall be deemed sufficient for purposes of this Agreement.

Article XIV. PROJECT FINANCING

Section 14.1 Financing and Equity Capital. This Agreement is not nor shall be contingent upon Redeveloper obtaining financing to acquire the Project Premises. The Village shall have no approval rights over the type, terms of, source, or manner of Redeveloper's funding of the Project or of the mix of Redeveloper's equity and debt financing for the Project, provided same are consistent with applicable law.

Article XV. CLOSING

Section 15.1 Closing.

15.1.1 Subject to the other terms and provision of this Agreement, the closing of the transfer of title to the Project Premises (the "Closing") shall take place on or before December 31, 2017, TIME BEING OF THE ESSENCE, at the offices of Boggia & Boggia, LLC, or earlier upon not less than ten (10) days prior written notice from Redeveloper to the Village of the date therefor. As an inducement to the Village entering into this Redevelopment Agreement, Redeveloper has represented and warranted that Redeveloper shall be ready, willing and able to consummate the Closing no later than December 31, 2017. In the event that the Closing has not occurred on or before December 31, 2017, and the Village is otherwise ready, willing and able to close, Redeveloper shall be in default of this Redevelopment Agreement, the Purchase Deposit shall be forfeited to the Village as damages, and this Redevelopment Agreement shall be deemed terminated. "Closing Date" shall mean the actual date the Closing occurs.

15.1.2 Either party may waive its appearance at Closing by providing to Escrow Agent on or before the date established for Closing all documents, funds and things required to be delivered by said party pursuant to this Agreement along with written instruction as to the conditions (if any) for release thereof as well as instructions for tht>i delivery ,of do .1,1ments, funds and things to be delivered to said party.

Section 15.2 Closing Adjustments. Real property taxes, and all other items customarily apportioned in connection with sales of similar properties similarly located shall be adjusted and apportioned at the Closing as of the close of business on the day immediately preceding the Closing. The net amount thereof shall either be paid by the Village to Redeveloper or by Redeveloper to the Village. With respect to real property taxes, if the Closing shall occur before the tax rate or assessment is fixed the apportionment of such real property taxes shall be upon the basis of the tax rate for the immediately preceding year applied to the latest assessed valuation, but such taxes shall be re-adjusted as soon as the applicable rate and assessment is fixed.

15.2.1 All confirmed assessments (for municipal improvements or otherwise) affecting the Project Premises, and all unconfirmed assessments (but only if the work has been completed prior to the date hereof) regardless of when payable, in existence or effect as of the date of this Agreement, shall be paid by the Village on or before the Closing Date (including those portions of any such assessment which may be paid in installments after the Closing).

15.2.2 In the event that any of the apportionments contemplated above cannot be determined at the time of Closing by the Village or Redeveloper or both or in the event that any such apportionments are incorrectly calculated at the time of Closing or thereafter, the parties shall, as soon as feasible thereafter, make such apportionment or correct such apportionment, as the case may be and the obligations of the parties contained in this Section 15.2 shall survive the Closing.

Section 15.3 Closing Deliveries. At the Closing, the Village shall, without limitation of the Village's obiigations under this Agreement, deliver the following documents satisfactory in form and substance to Redeveloper and Redeveloper's counsel properly executed and acknowledged as required:

15.3.1 The Deed;

15.3.2 A certification of non-foreign status in the form required by law;

15.3.3 Evidence satisfactory to Redeveloper and to Redeveloper's title insurance company ("Title Company") that all necessary approvals, licenses and/or consents have been obtained and such other evidence satisfactory to Redeveloper or the Title Company of the Village's authority and the authority of the signatory on behalf of the Village to convey the Project Premises pursuant to this Agreement and due execution and delivery of this Agreement and all documents required hereby;

15.3.4 Affidavits sufficient for the Title Company to delete any exceptions for pending matters, undisclosed matters known to the Village (i.e., concerning the gap), parties in possession or mechanics or materialmen's liens from the commitment for owner's title insurance ("Title Insurance") including an affidavit of title in form customarily used in the State of New Jersey, and such other affidavits (including a survey affidavit) relating to the Title Insurance as the Title Company may reasonably request;

15.3.5 **A** Residency Certification;

15.3.6 A true copy of the resolution of the Village authorizing the sale and conveyance;

1S.3.7 A Non-Foreign Affidavit;

1S.3.8 A certificate restating as of the Closing Date all of the Village's representations and warranties contained herein;

1S.3.9 An original closing statement setting forth the Purchase Price, closing adjustments, prorations and the application thereof at the Closing ("Closing Statement");

1S.3.10 Such transfer tax, gains or other similar forms required by law; : ,,

15.3.11 An estoppel letter acknowledging the continuing validity of the Financial Agreement(s) and the absence of any default thereunder; and

15.3.12 Such other instruments as Redeveloper may reasonably request consistent with the terms of this Agreement.

Section 1S.4 At the Closing, Redeveloper shall without limitation of Redeveloper's obligations under this Agreement, deliver the following documents satisfactory in form and substance to the Village and the Village's counsel, properly executed and acknowledged as required:

15.4.1 The Purchase Price;

15.4.2 The Closing Statement;

15.4.3 A certificate restating as of the Closing Date all of Redeveloper's representations and warranties continued herein, except those which are made of a certain date; and

15.4.4 Such other instruments as the Village may reasonably request consistent with the terms of this Agreement.

Article XVI. MISCELLANEOUS PROVISIONS

Section 16.1 Village's Right to Surveys and Reports. Upon termination of this Agreement pursuant to any provisions hereof, Redeveloper shall furnish to the Village without charge or fee, copies of all plans, drawings, reports and surveys prepared or obtained by Redeveloper for Due Diligence (including Environmental Due Diligence) or otherwise in connection with this Project to the extent the same are non- proprietary. The same shall be delivered without representation or warranty by Redeveloper in substantially the same form as exists amongst Redeveloper's records. It is expressly understood and agreed to by the Village that: (l) the furnishing of any and all copies of plans, surveys, engineering and architectural studies, drawings, reports or other data to the Village by the Redeveloper pursuant to this Section is for informational purposes only and without any warranty by the Redeveloper as to the content or accuracy of the same; and (2) the Redeveloper shall not be liable or responsible to the Village, the Village Parties or their agents for material furnished pursuant to this Section.

Section 16.2 Force Majeure. Except as may be otherwise set forth herein, it is agreed that any deadline stated herein may be extended upon the written consent of the Village, in its sole discretion. Further, any deadline shall be extended if compliance with such deadline is prevented by an event of Force Majeure, as defined hereinabove, whether or not it is stated in this Agreement that such deadline is subject to Force Majeure, in which case a deadline shall be extended for the period of the enforced delay, as reasonably determined by the Village, provided that Redeveloper shall, within twenty-one (21) calendar days after the beginning of such forced delay, have notified the Village in writing of the cause or causes thereof, and shall have requested an extension for the

period of the enforced delay. With respect to an enforced delay resulting from Force Majeure, Redeveloper shall act with commercially reasonable diligence to limit same to the extent such act is lawfully permitted and is reasonable.

Section 16.3 Right of Entry For Utility Service. In accordance with the express terms of any recorded easement in favor of the Village or any department, utility, or agency thereof (a "Recorded Easement"), the Village reserves for itself and any public utility company, as may be appropriate, the unqualified right to enter upon the easement areas set forth in such Recorded Easement at any reasonable time for the purpose of reconstructing, maintaining, repairing or servicing the public utilities located within the easement area described in such Recorded Easement. In the event any Recorded Easement is blanket in nature, the Village and Redeveloper shall in good faith attempt to agree upon a specified easement area and upon such agreement, the Village shall make all reasonable efforts to facilitate recording of a modification of such Recorded Easement identifying the agreed easement area. Redeveloper has advised the Village that as a practice, Redeveloper does not accept utility or access easements in favor of others which are blanket in nature if the easement area thereof is fairly susceptible to particular description. Redeveloper shall not take any action which serves to impair any of the Recorded Easements. The Village acknowledges that the Project Premises will be an active construction site and that the Redeveloper shall not be liable or responsible to the Village or to Village Parties for injury to a person or property sustained in connection with any such entry upon the easement area, except as same may be caused by the negligence, recklessness or intentional acts of Redeveloper or its agents.

Section 16.4 Redeveloper Not to Construct Over Utility Easements. The Redeveloper shall not construct any building or other structure or vertical improvement on, over, or within the boundary lines of any Recorded Easement, unless such construction is expressly permitted by the terms of such Recorded Easement or has been approved in writing by the holder of such easement. If approval for such construction over and across the easement area encumbered by a Recorded Easement is requested by the Redeveloper, the Village shall use its best efforts to assure that such consent shall not be unreasonably withheld, conditioned or delayed by the holder thereof.

Section 16.5 Construction Sign. The Redeveloper shall provide and erect a construction sign at the site before the start of construction, and shall maintain the sign until issuance of the Certificate of Completion of the Project. The sign shall measure a minimum of 8' O" x 12' O" in size, shall be in accordance with the design provided by the Village and shall be separate from any sign erected by the Redeveloper to advertise the Project.

Section 16.6 Maintenance. The Redeveloper shall be responsible for maintenance and security of the Project Premises subject to this Agreement from and after Closing until such time as Redeveloper no longer owns or leases the Project Premises or parts thereof.

Section 16.7 Neighboring Properties. In conjunction with the development of the Site Plan, the Redeveloper shall, within applicable legal requirements, cooperate with the Village in rendering Project ingress and egress compatible with that of adjoining properties, including but not limited to the laying out, design and construction of all roadways, streets and curb cuts on the Project Premises.

Section 16.8 Equal Employment Opportunity. The Redeveloper agrees that during the construction of Improvements:

16.8.1 The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The Redeveloper will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selecting for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause and any such notices provided by the Village which are consistent therewith;

16.8.2 The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin;

16.8.3 Redeveloper shall comply with all New Jersey and Federal laws concerning labor unions and representation of workers;

16.8.4 The Redeveloper will comply with all provisions of Executive Order No. 11246, 30 Fed. Reg. 12319 (1965), and all rules, regulations and relevant orders of the Secretary of Labor;

16.8.5 The Redeveloper will make reasonable efforts to ensure that subcontractors and suppliers to the Project shall include qualified arid certified minority enterprises; and

16.8.6 The obligations in this Section 16.8 shall be binding on all contractors and subcontractors to the extent that any work is done by any contractor or subcontractor, and any contract entered into by the Redeveloper shall so provide.

Section 16.9 Affordable Housing Obligations. If the Project contains a residential component, it shall be constructed and deed-restricted so that not more than ten percent (I 0%) of the residential units of the Project shall qualify as low- and/or moderate-income affordable housing units. In the event the Project contains a commercial or other non-residential component, Redeveloper shall be responsible for payment of any fees required by the Statewide Non-Residential Development Fee Act, N.J.S.A. 40:55D-8.1 et seq.and the Village Code. [n the event that either: (I) Section 16.9 of this Agreement is determined to be invalid as a result of a challenge by a third-party in connection with the litigation pending in the Superior Court of New Jersey, Docket No. BER-L-6143-15; or (2) more than ten percent (10%) of the residential units of the Project be required by law or Court Order to qualify as low- and/or moderate-income affordable housing units, Redeveloper can, upon written notice to the Village, elect to either terminate this Agreement (whereupon, (I) the Redeveloper shall have no further obligation to the Village pursuant to this Agreement; and (2) the Village shall not have the right to take possession of or condemn the Project Premises, and shall not grant to any third party any rights to cause the Village to acquire the Project Premises by eminent domain for a period of ten (I 0) years commencing from the Closing Date subject to the Force Majeure provisions of Section 16.2), or submit to the Planning Board Alternate Plans for the Project Premises (which right to submit Alternate Plans shall not be deemed to require the Village to modify the Redevelopment Plan). In the event Redeveloper provides such written notice, Redeveloper shall file Alternate Plans within eighteen (18) months of the date of Redeveloper's notice, with up to three

(3) extensions of six (6) months each based on a showing by the Redeveloper that it is proceeding in good

faith. Final and un-appealable approval of the Alternate Plans shall be deemed Final Site Plan Approval for the purposes of measuring all times for procurement of additional Governmental

Approvals for the Alternate Plans pursuant to Section 12.3.1. In the event that Redeveloper elects to terminate this Agreement, Redeveloper and any of its successors-in-interest shall thereafter be required to comply with any affordable housing obligations that may be established for the Project Premises by law, regulation, Court Order or otherwise, including, but not limited to the adoption by the Village of a Housing Element and Fair Share Plan that require an inclusionary component of greater than ten percent (10%) attributable to the Project Premises.

Section 16.10 Entire Agreement. This Agreement and Exhibits attached hereto constitute the entire agreement of the parties concerning the subject matter hereof and supersede all prior or contemporaneous writings, discussions or agreements between the parties with respect to the subject matter hereof and may not be modified or amended except by a written agreement specifically referring to this Agreement signed by all the parties hereto. Except as otherwise set forth herein, no amendment, extension, modification or alteration in any of the terms and/or conditions or requirements by the Village shall operate so as to relieve any surety from its obligations on any performance or maintenance guarantee.

Section 16.11 Titles of Articles and Sections/Headings. Any headings or titles of the several Articles and Sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions. None of the headings or titles of Articles and Sections are intended to limit or define the contents of the Sections and Articles.

Section 16.12 Counterparts. This Agreement is executed in several counterparts, each of which shall constitute one and the same instrument.

Section 16.13 Severability. If any provision of this Agreement shall be determined to be invalid or unenforceable by a court of competent jurisdiction, such determination shall not affect the remaining provisions of this Agreement, all of which shall remain in full force and effect.

Section 16.14 Non-Liability of Officials and Employees of the Village. No member, official or employee of the Village shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Village, or for any amount which may become due to the Redeveloper or its successor, or on any obligation under the terms of this Agreement.

Section 16.15 Non-Liability of Officials and Employees of Redeveloper. No member, officer, shareholder, director, partner, employee or consultant of Redeveloper shall be personally liable to Village, or any successor in interest, in the event of any default or breach by Redeveloper or for any amount which may become due to Village, or its successor, on any obligation under the terms of this Redevelopment Agreement.

Section 16.16 Governing Law. This Agreement shall be governed by and construed in accordance with the substantive and procedural laws of the State of New Jersey. Any litigation arising out of this

Agreement shall be brought in the State and Federal courts having jurisdiction over the Village and/or Bergen County, New Jersey, and the parties agree to submit to the jurisdiction of said courts.

Section 16.17 No Amendment of Redevelopment Plan. Village shall be prohibited from amending the Redevelopment Plan in any manner that would impair Redeveloper's ability to redevelop the Project Premises in accordance herewith.

Section 16.18 Estoppel Certificate. Within thirty (30) days following written request therefor by a party hereto, or of any Holder, purchaser, tenant or other party having an interest in the Project Premises, the other party shall issue a signed estoppel certificate either stating that this Agreement is in full force and effect and that there is no default or breach under this Agreement (nor any event which, with the passage of time and the giving of notice would result in a default or breach under this Agreement), or stating the nature of the default or breach or event, if any. In the event the estoppel certificate discloses such a default, breach or event, it shall also state the manner in which such default, breach and/or event may be cured. No more than a reasonable number of estoppel certificates may be requested per year.

Section 16.19 Brokerage. The parties agree that there is no brokerage commission due in connection with the transaction contemplated by this Agreement. Redeveloper agrees to pay all commissions owed to any broker with whom Redeveloper has dealt in connection with the transaction contemplated by this Agreement pursuant to the terms of a separate written agreement. Village and Redeveloper each represents and warrants to the other that they have dealt with no other person, firm or corporation who may be entitled to or claim a commission in connection with this transaction. Neither Village nor Redeveloper has dealt with any investment adviser, real estate broker, real estate consultant or finder, or incurred any liability for any commission or fee to any investment adviser, real estate broker, real estate consultant, or finder in connection with the sale of the Project Premises or this Agreement. Village shall indemnify Redeveloper and hold Redeveloper harmless and Redeveloper shall indemnify and hold Village harmless from and against any claims by any person for brokerage fees, commissions or other similar costs related to the purchase of the Project Premises and this Agreement for persons that Village or Redeveloper may have dealt with, said indemnification by each party to survive the Closing of this transaction.

Section 16.20 Tax Assessment of the Project Premises. Prior to Closing, the Project Premises will remain exempt on the Village tax list for the 2017 tax year. Upon Closing, the Project Premises will be subject to an omitted/added assessment, effective the day of the Closing. The parties agree that the 2017 omitted/added assessment will be set at the Purchase Price multiplied by the then-current equalization ratio. The terms and conditions of this Section 16.20 shall survive the termination of this Agreement, but shall terminate upon the commencement of annual payments in lieu of tax pursuant to a Financial Agreement with respect to the Project providing for payments in lieu of taxes ("PILOT") under the LTTE Law.

Section .6.21 PILOT Contingency.,: .,

{a) Redeveloper intends to apply to the Village for approval of a Financial Agreement with respect to the Project providing for an annual service charge **("ASC")** in lieu of conventional annual taxes under the LTIE Law, upon the following terms and conditions: (i) the Financial Agreement will have a term of the sooner to expire of up to 35 years from the date of the execution of the Financial Agreement or 25 years from the first of the month following the date of substantial completion of the Project (the "ASC Commencement Date"), whichever comes first; {ii) the PILOT shall be based on a percentage of the annual gross revenue, as that term is defined in N.J.S.A. 40A:20-3(a) received by the Redeveloper from the Project; and (iii) as indicated below, the PILOT shall generate a minimum annual payment in lieu of tax (the "Minimum Annual PILOT") over the term of the Financial Agreement in accordance with N.J.S.A. 40A:20-12.

From the date of execution of the Financial Agreement until the ASC Commencement Date, the PILOT shall generate a Minimum Annual PILOT which will be set at the Purchase Price multiplied by the then-current equalization ratio multiplied by the then-current tax rate. Upon the ASC Commencement Date, the Financial Agreement shall then provide for an ASC equal to a percentage of the annual gross revenue received by the Redeveloper from the Project in accordance with N.J.S.A 40A:20-12(b)(l), which percentage of annual gross revenue shall beI 0% for years 1-9 following the ASC Commencement Date; 11% for years I 0-15 following the ASC Commencement Date and 12% for each year of the term thereafter until the sooner to expire of up to *35* years from the date of execution of the Financial Agreement or 25 years from the ASC Commencement Date, whichever comes first.

(b) Redeveloper will agree to make application to the Village for approval of the Financial Agreement and will acknowledge that the Village retains full discretion under applicable law whether or not to grant approval of such Financial Agreement. The Financial Agreement shall account for partial Certificates of Occupancy as contemplated in Section 12.6 herein.

(c) In the event that (i) the Village does not approve the Redeveloper's application for the Financial Agreement consistent with the terms and conditions described in Section 16.2l(a) herein (or, having approved the Financial Agreement, an appeal is filed challenging such approval and is finally resolved against the Village and/or Redeveloper) , or (ii) the Village fails to enter into the Financial Agreement, then in either event, Redeveloper may (x) elect on written notice to the Village to either (A) terminate this Agreement (whereupon, (1) the Redeveloper shall have no further obligation to the Village pursuant to this Agreement; and (2) the Village shall not have the right to take possession of or condemn the Project Premises, and shall not grant to any third party any rights to cause the Village to acquire the Project Premises by eminent domain for a period of ten (10) years commencing from the Closing Date subject to the Force Majeure provisions of Section 16.2), or (B) submit to the Planning Board Alternate Plans for the Project Premises (which right to submit Alternate Plans shall not be deemed to require the Village to modify the Redevelopment Plan), within three (3) years of Redeveloper's written notice to do so, in which event, final and unappealable approval of the Alternate Plans shall be deemed Final Site Plan Approval for the purposes of measuring all times for procurement of additional Governmental Approvals for the Alternate Plans pursuant to Section 12.3.1; or (y) exercise any legal remedies or rights available at law or in equity, including without limitation commencement of legal proceedings to compel the approval and delivery of Financial Agreements consistent with the terms in Section 16.21. In the event Redeveloper commences legal action pursuant to clause (y) above (or in the event a third party commences legal action challenging any Financial

Agreement), all dates, deadlines and time periods in this Agreement and all rights and remedies of Redeveloper shall be tolled day for day until such time as a final, un-appealable resolution of such action(s) has been reached.

Section 16.22 Memorandum of Redevelopment Agreement. Village hereby agrees that it shall execute and deliver a Memorandum of Redevelopment Agreement in the form attached hereto as Exhibit D for the purpose of making a record of the existence of this Agreement. Village shall deliver the Memorandum of Redevelopment Agreement to Redeveloper on the Effective Date, which Redeveloper may elect to record in Redeveloper's sole discretion.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Village has caused this Agreement to be duly executed in its name and behalf by the Mayor of the Village of Ridgefield Park, and its seal to be hereunto duly affixed and attested by its Clerk, and the Redeveloper has caused this Agreement to be duly executed in its name and behalf by its managing member, on or as of the day first above written.

AITESTED OR WITNESSED:

VILLAGE OF RIDGEFIELD PARK

By: _____

Tara O'Grady
Village Clerk

By: _____

George Fosdick
Mayor

Dated: September _, 2017

ATTESTED OR WITNESSED:

95 CHALLENGER ROAD, LLC

: /<t,,511. M I\NA 0J:i>I J//1.11 \II;VW P1,A11,A #Jr(

By: _____

Name: Av '-7\.-1., 'J·' /LI\ Jl ƒ AIJJtT

Title: /J1 /\A,,A6P-(

Dated: September!d._, 2017

STATEF NEW JERSEYCOUNTY OF BERGEN

s.s.:

I CERTIFY that on the_ day of___ _, 2017, _____ personally came before me and this person acknowledged under oath, to my satisfaction that:

(a) this person is the Clerk of the governing body of the Village of Ridgefield Park, the Municipal Corporation named in this document;

(b) this person is the attesting witness to the signing of this document by the proper municipal officer, who is George Fosdick, the Mayor of the Village of Ridgefield Park;

(c) this Agreement was signed and delivered by the Village of Ridgefield Park as its voluntary act duly authorized by a proper resolution of the Board of Commissioners of the Village of Ridgefield Park;

(d) this person knows the proper seal of the Township of Montclair if affixed to this Agreement; and

(e) this person signed this proof to attest to the truth of these facts.

_____

Signed and sworn before me

This ___ day of ___ , 2017.

_____

Notary Public

STATE OF NEW JERSEY

S.S.:

COUNTY OF BERGEN

I CERTIFY that on the / day of¥ , 2017, fuvfJ(]ll J ersonally came before me and thisperson acknowledged under oath, to my satisfaction that:

(a) this person is the /h fl of95 Challenger Road, LLC, the limited liability corporation named in this document;

(b) this pers9 1ff4 the attesting witness to the signing of this document by the proper corporate who is 1.aCH(lU,'j the frt.d p. of the limited liability corporation;

(c) this Agreement was signed and delivered by 95 Challenger Road, LLC as its voluntary act; and

(d) this person signed this proof to attest to the truth of these facts.

Lauiene J. Reppenet

Signed and sworn before me

This :)I day of t-, 2017.

Notary Public

ITMN liLOUNNOV

NOTARY PU8UC OF NEW JERI!Y

My COmmtulon exptras 11ffl/2022

EXHIBIT A: THE PROJECT PREMISES

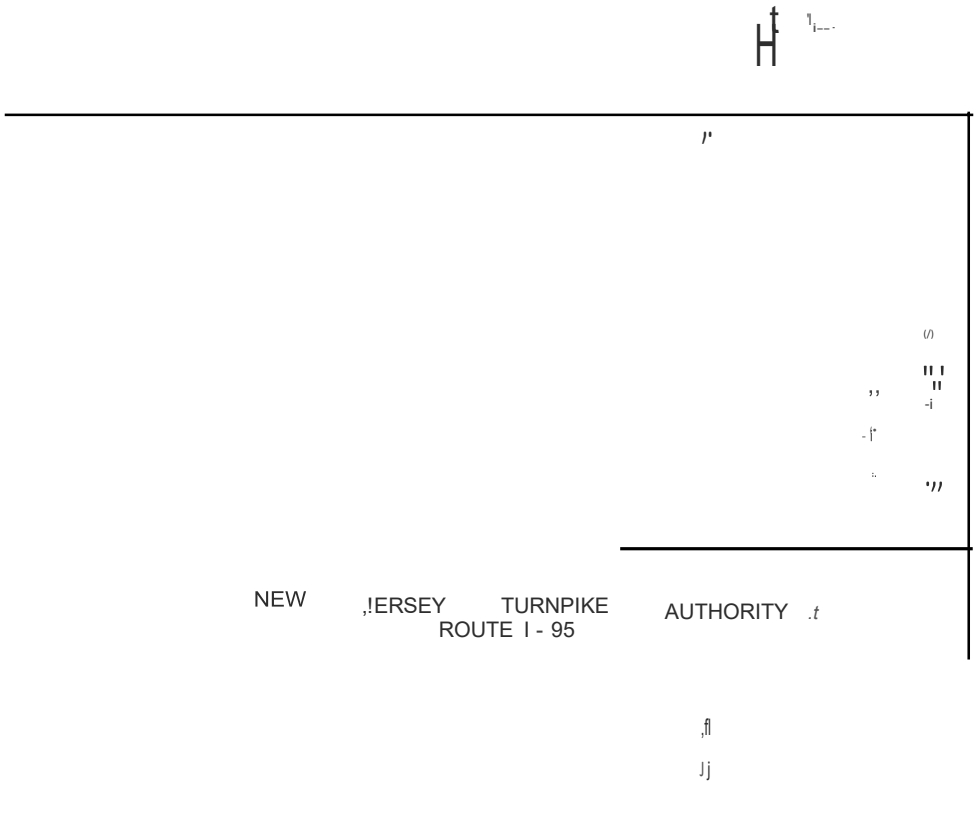


EXHIBIT B: ESCROW TERMS

In connection with the agreement by Boggia & Boggia, LLC to serve as Escrow Agent under this Agreement to which this Exhibit is attached, the Village and the Redeveloper have agreed to comply with and be bound by the following escrow terms and provisions which are attached to and made a part of the Agreement. Capitalized terms used herein and not otherwise defined shall have the meandings given to such terms in the Agreement.

(a) The duties of the Escrow Agent are limited to those duties that are specifically and expressly set forth in these Escrow Terms, and are purely ministerial in nature. In no event shall the Escrow Agent be deemed or construed to be bound by or to have agreed to comply with any implied covenants, duties or obligations which are not specifically and expressly set forth herein. Except for the Escrow Agent's own gross negligence or willful misconduct in the performance of its express duties under these Escrow Terms, the Escrow Agent shall incur no liability hereunder or otherwise, and the Village and the Redeveloper hereby release the Escrow Agent from any and all such liability, including without limitation any liability that may result from, arise out of or in any way relate to any action taken by the Escrow Agent hereunder, any failure or refusal by the Escrow Agent to act hereunder or any other act or omission of the Escrow Agent.

(b) The Escrow Agent may consult with attorneys, accountants and other professionals in connection with its duties under this Escrow Agreement, and the Escrow Agent shall be fully protected in any act taken, suffered or permitted by it in good faith in accordance with the advice of such attorneys, accountants and/or other professionals.

(c) If there is any dispute as to whether the Escrow Agent is obligated to release the Purchase Deposit or as to whom the Purchase Deposit is to be delivered, the Escrow Agent shall have the right to not make any disbursement or delivery, and in such event the Escrow Agent shall hold the Purchase Deposit until receipt by the Escrow Agent of either a joint authorization in writing signed by the Village and the Redeveloper, or a final, non-appealable order or judgment of a court of competent jurisdiction, directing the disposition of the Purchase Deposit. lf such written authorization, order or judgment is not received by the Escrow Agent within thirty (30) days after the date such dispute arises, the Escrow Agent may, but is not required to, bring an appropriate action or proceeding for leave to deposit the Purchase Deposit with a court of the State of New Jersey pending such determination. Upon making delivery of the Purchase Deposit in the manner provided by the Escrow Terms, the Escrow Agent shall have no further liability hereunder.

(d) The Escrow Agent or any successor Escrow Agent may resign at any time by giving fifteen (15) days' prior notice of resignation to the other parties hereto, such resignation to be effective on the date specified in such notice. If the Village and the Redeveloper have not designated a successor Escrow Agent by the effective date of the retiring Escrow Agent's resignation, the retiring Escrow Agent shall have the right to bring an appropriate action or proceeding for leave to deposit the Purchase Deposit with a court of the State oO ew Jersey.

(e) These Escrow Terms shall survive the termination of this Agreement and/or the resignation or removal of the Escrow Agent.

EXHIBIT C: IDENTIFIATION OF DESIGNATED REPRESENTATIVES

Redeveloper's Representative {s):

Laurence Rappaport

95 Challenger Road, LLC

100 Challenger Road, Suite 40l Ridgefield Park, New Jersey 07660Telephone: (201) 845-2550

Mitchell S. Berkey, Esq.

Chiesa Shahinian & Giantomasi Pcl Boland Drive

West Orange, New Jersey 07052
Telephone: (973) 325-1500

Village's Representative(s):

Commissioner Adam MacNeill
Commissioner Hugo Poli
Village of Ridgefield Park

234 Main Street

Ridgefield Park, New Jersey 07660
Tel: (201) 641-4950

Philip N. Boggia, Esq.
Boggia & Boggia, LLC71
Mt. Vernon Street

Ridgefield Park, New Jersey 07660

philip@boggialaw.com
Tel: (201) 641-0006

EXHIBIT D: MEMORANDUM OF REDEVELOPMENT AGREEMENT

This Memorandum of Redevelopment Agreement (the "Memorandum") shall provide notice of the existence of that certain Redevelopment Agreement dated___ , 2017 (the "Agreement") between **THE VILLAGE OF RIDGEFIELD PARK,** with offices at 234 Main Street, Ridgefield Park, New Jersey 07660 (hereinafter referred to as the "Village"), and 95 **CHALLENGER ROAD, LLC,** with offices at 100 Challenger Road, Suite 401, Ridgefield Park, New Jersey 07660 (hereinafter referred to as "Redeveloper").

The Agreement sets forth the agreement of the Village and the Redeveloper with respect to the redevelopment of Block 24.03, Lot 4 in the Village of Ridgefield Park, County of Bergen, New Jersey, and includes those provisions required by N.J.S.A. 40A:12A-8, including but not limited to a description of the use of the building, the date of commencement of construction, certain restrictions on transfer of the property, and a statement that the conditions determined to exist at the time the area was found to be in need of redevelopment shall be deemed to no longer exist, and that the property shall no longer be subject to eminent domain.

The Agreement is available for review at the offices of the Village of Ridgefield Park, 234 Main Street, Ridgefield Park, New Jersey 07660, during regular business hours.

This Memorandum will expire and be discharged as to the above property by the issuance and recording of the Certificate of Completion for such property.

Dated:

ATTEST: VILLAGE OF RIDGEFIELD PARK

By:_____ **By:**_ _ _ _ _ _ _ _ _ _ _ _ _ _ _

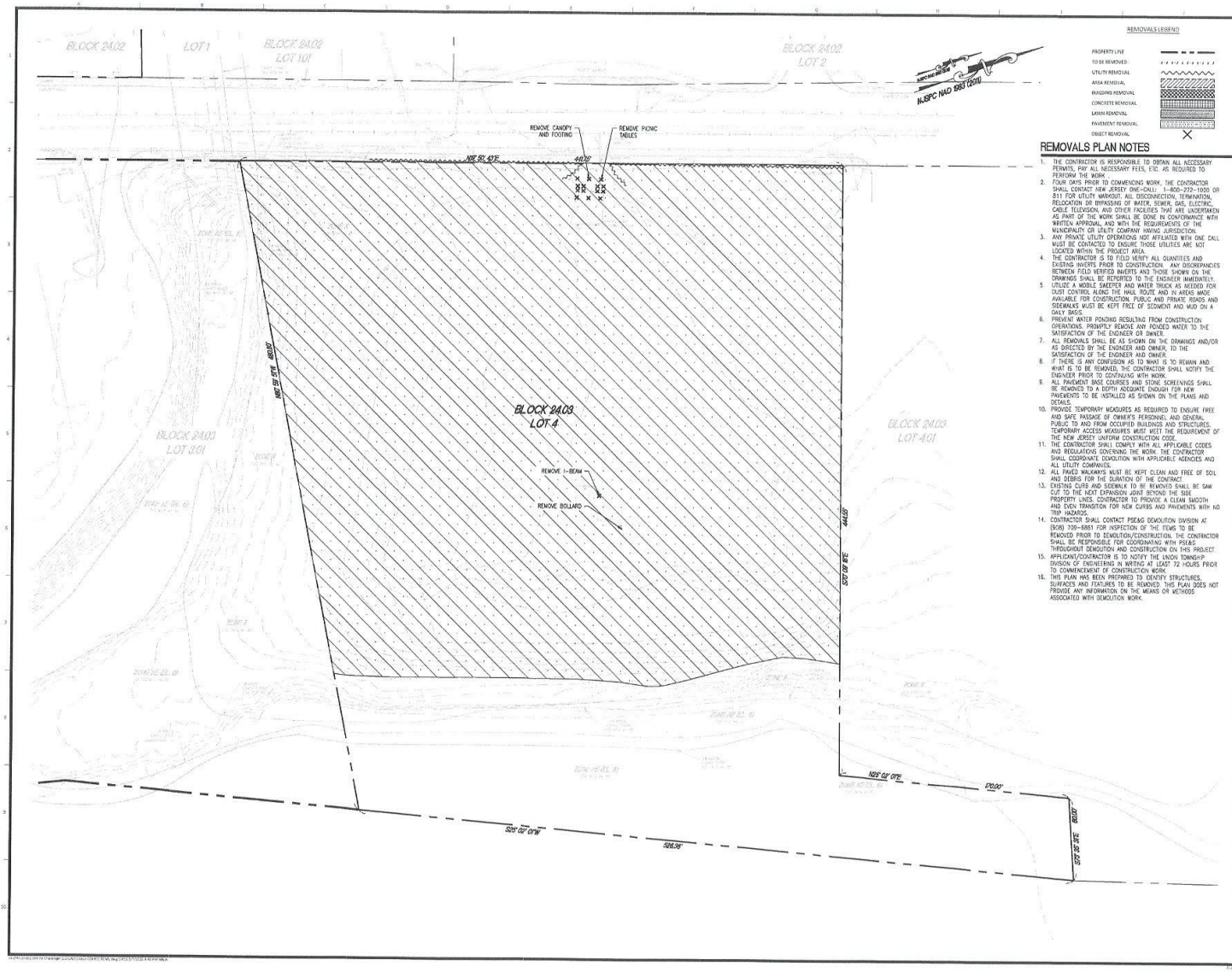
MAYOR GEORGE FOSDICK

WITNESS:

95 CHALLENGER ROAD, LLC

By: _____

By: _____



REMOVALS LEGEND

PROPERTY LINE
TO BE REMOVED
UTILITY REMOVAL
AREA REMOVAL
BUILDING REMOVAL
CONCRETE REMOVAL
LAWN REMOVAL
PAVEMENT REMOVAL
OBJECT REMOVAL

REMOVALS PLAN NOTES

1. THE CONTRACTOR IS RESPONSIBLE TO OBTAIN ALL NECESSARY PERMITS, PAY ALL NECESSARY FEES, ETC. AS REQUIRED TO PERFORM THE WORK.
2. FOUR DAYS PRIOR TO COMMENCING WORK, THE CONTRACTOR SHALL CONTACT NEW JERSEY ONE-CALL: 1-800-272-1000 OR 811 FOR UTILITY MARKOUT. ALL DISCONNECTION, TERMINATION, RELOCATION OR BYPASSING OF WATER, SEWER, GAS, ELECTRIC, CABLE TELEVISION, AND OTHER FACILITIES THAT ARE UNDERTAKEN AS PART OF THE WORK SHALL BE DONE IN CONFORMANCE WITH WRITTEN APPROVAL, AND WITH THE REQUIREMENTS OF THE MUNICIPALITY OR UTILITY COMPANY HAVING JURISDICTION.
3. ANY PRIVATE UTILITY OPERATIONS NOT AFFILIATED WITH ONE CALL MUST BE CONTACTED TO ENSURE THOSE UTILITIES ARE NOT LOCATED WITHIN THE PROJECT AREA.
4. THE CONTRACTOR IS TO FIELD VERIFY ALL QUANTITIES AND EXISTING INVERTS PRIOR TO CONSTRUCTION. ANY DISCREPANCIES BETWEEN FIELD VERIFIED INVERTS AND THOSE SHOWN ON THE DRAWINGS SHALL BE REPORTED TO THE ENGINEER IMMEDIATELY.
5. UTILIZE A MOBILE SWEEPER AND WATER TRUCK AS NEEDED FOR DUST CONTROL ALONG THE HAUL ROUTE AND IN AREAS MADE AVAILABLE FOR CONSTRUCTION. PUBLIC AND PRIVATE ROADS AND SIDEWALKS MUST BE KEPT FREE OF SEDIMENT AND MUD ON A DAILY BASIS.
6. PREVENT WATER PONDING RESULTING FROM CONSTRUCTION OPERATIONS. PROMPTLY REMOVE ANY PONDED WATER TO THE SATISFACTION OF THE ENGINEER OR OWNER.
7. ALL REMOVALS SHALL BE AS SHOWN ON THE DRAWINGS AND/OR AS DIRECTED BY THE ENGINEER AND OWNER, TO THE SATISFACTION OF THE ENGINEER AND OWNER.
8. IF THERE IS ANY CONFUSION AS TO WHAT IS TO REMAIN AND WHAT IS TO BE REMOVED, THE CONTRACTOR SHALL NOTIFY THE ENGINEER PRIOR TO CONTINUING WITH WORK.
9. ALL PAVEMENT BASE COURSES AND STONE SCREENINGS SHALL BE REMOVED TO A DEPTH ADEQUATE ENOUGH FOR NEW PAVEMENTS TO BE INSTALLED AS SHOWN ON THE PLANS AND DETAILS.
10. PROVIDE TEMPORARY MEASURES AS REQUIRED TO ENSURE FREE AND SAFE PASSAGE OF OWNER'S PERSONNEL AND GENERAL PUBLIC TO AND FROM OCCUPIED BUILDINGS AND STRUCTURES. TEMPORARY ACCESS MEASURES MUST MEET THE REQUIREMENT OF THE NEW JERSEY UNIFORM CONSTRUCTION CODE.
11. THE CONTRACTOR SHALL COMPLY WITH ALL APPLICABLE CODES AND REGULATIONS GOVERNING THE WORK. THE CONTRACTOR SHALL COORDINATE DEMOLITION WITH APPLICABLE AGENCIES AND ALL UTILITY COMPANIES.
12. ALL PAVED WALKWAYS MUST BE KEPT CLEAN AND FREE OF SOIL AND DEBRIS FOR THE DURATION OF THE CONTRACT.
13. EXISTING CURB AND SIDEWALK TO BE REMOVED SHALL BE SAW CUT TO THE NEXT EXPANSION JOINT BEYOND THE SIDE PROPERTY LINES. CONTRACTOR TO PROVIDE A CLEAN SMOOTH AND EVEN TRANSITION FOR NEW CURBS AND PAVEMENTS WITH NO TRIP HAZARDS.
14. CONTRACTOR SHALL CONTACT PSE&G DEMOLITION DIVISION AT (609) 338-6881 FOR INSPECTION OF THE ITEMS TO BE REMOVED PRIOR TO DEMOLITION/CONSTRUCTION. THE CONTRACTOR SHALL BE RESPONSIBLE FOR COORDINATING WITH PSE&G THROUGHOUT DEMOLITION AND CONSTRUCTION ON THIS PROJECT.
15. APPLICANT/CONTRACTOR IS TO NOTIFY THE UNION TOWNSHIP DIVISION OF ENGINEERING IN WRITING AT LEAST 72 HOURS PRIOR TO COMMENCEMENT OF CONSTRUCTION WORK.
16. THIS PLAN HAS BEEN PREPARED TO IDENTIFY STRUCTURES, SURFACES AND FEATURES TO BE REMOVED. THIS PLAN DOES NOT PROVIDE ANY INFORMATION ON THE MEANS OR METHODS ASSOCIATED WITH DEMOLITION WORK.

DRESDNER ROBIN

DRESDNER ROBIN ENVIRONMENTAL MANAGEMENT, INC.
1 ENTERPRISE PLAZA, SUITE 301, ENGLEWOOD, NJ 07631
TEL: 201.217.9020 FAX: 201.217.9607
NJ CERTIFICATE OF AUTHORIZATION: 24GA27976300

JERSEY CITY • FAIRFIELD • ASBURY PARK • CHERRY HILL

NO.	DATE	DESCRIPTION	BY

REVISIONS:

OWNER/APPLICANT:

95 CHALLENGER ROAD LLC
100 CHALLENGER ROAD, SUITE 401
RIDGEFIELD PARK, NJ 07660

DRAWING TITLE:

REMOVAL PLAN

PROJECT:

95 CHALLENGER ROAD

LOCATION:

95 CHALLENGER ROAD
LOT 4 OF BLOCK 24.3
VILLAGE OF RIDGEFIELD PARK
BERGEN COUNTY, NEW JERSEY 07660

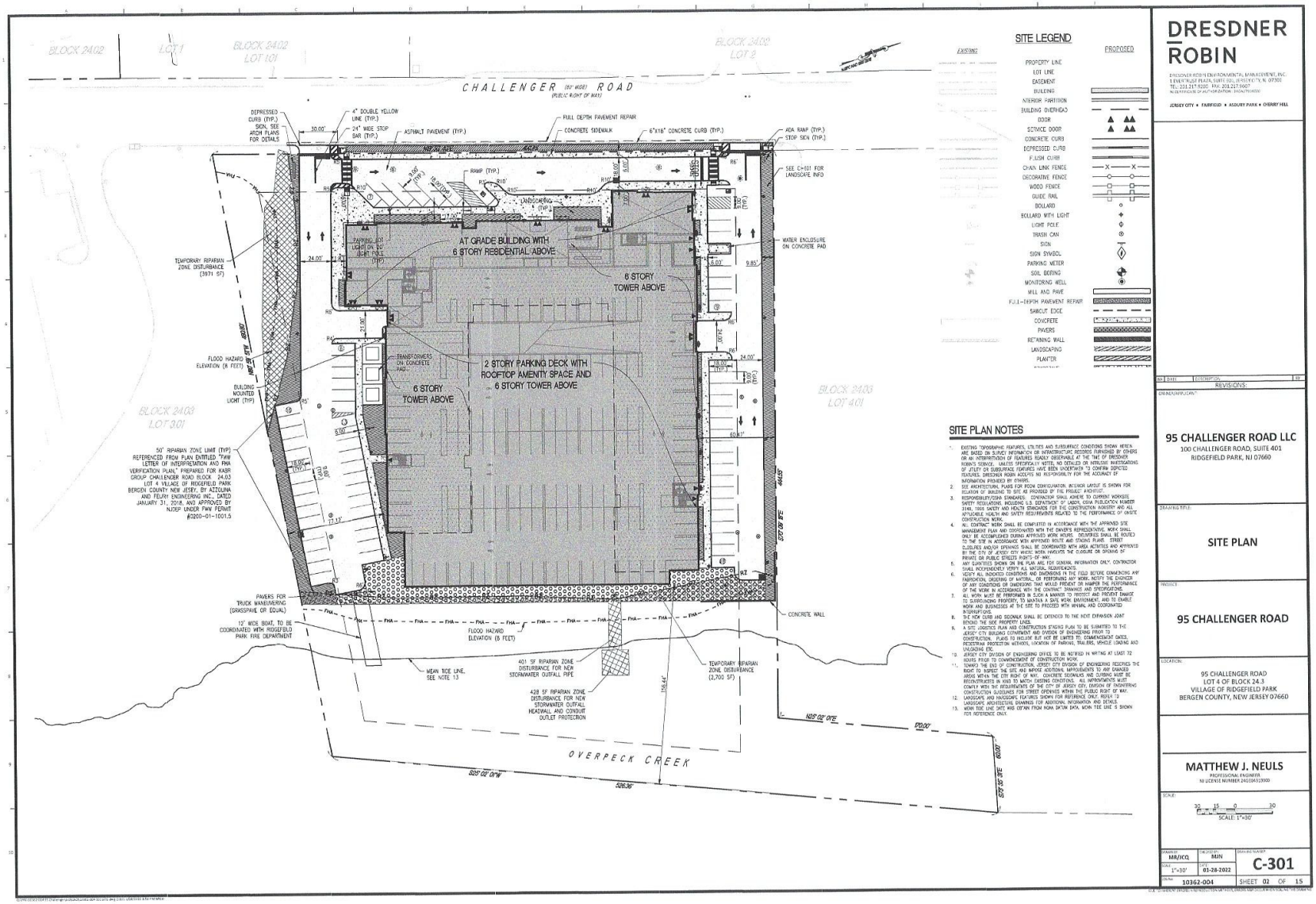
Digitally signed by Matthew Neuls
Date: 2022.03.11 14:17:47 -05'00'

STATE OF NEW JERSEY — MATTHEW J. NEULS — PROFESSIONAL ENGINEER — LICENSE NUMBER 24GE04313300

SCALE:

30 15 0 10
SCALE: 1"=30'

DRAWN BY:	CHECKED BY:	DRAWING NUMBER:
JCQ	MJN	C-811
SCALE: 1"=30'	DATE: 03-08-2022	
JOB NO: 10362-004		SHEET 12 OF 15



SITE PLAN NOTES

1. EXISTING TOPOGRAPHIC FEATURES, UTILITIES AND SUBSURFACE CONDITIONS SHOWN HEREON ARE BASED ON SURVEY INFORMATION OR INFRASTRUCTURE RECORDS FURNISHED BY OTHERS OR AN INTERPRETATION OF FEATURES READILY OBSERVABLE AT THE TIME OF DRESDNER ROBIN'S SURVEY. UNLESS SPECIFICALLY NOTED, NO DETAILED OR INTRUSIVE INVESTIGATIONS OF UTILITY OR SUBSURFACE FEATURES HAVE BEEN UNDERTAKEN TO CONFIRM DEPICTED FEATURES. DRESDNER ROBIN ASSUMES NO RESPONSIBILITY FOR THE ACCURACY OF INFORMATION PROVIDED BY OTHERS.
2. SEE ARCHITECTURAL PLANS FOR ROOM CONFIGURATION, INTERIOR LAYOUT IS SHOWN FOR RELATION OF BUILDING TO SITE AS PROVIDED BY [illegible] ARCHITECT.
3. RESPONSIBILITY/OSHA STANDARDS: CONTRACTOR SHALL ADHERE TO CURRENT WORKSITE SAFETY REGULATIONS, INCLUDING U.S. DEPARTMENT OF LABOR, OSHA PUBLICATION NUMBER 3146, 1926 SAFETY AND HEALTH STANDARDS FOR THE CONSTRUCTION INDUSTRY AND ALL APPLICABLE HEALTH AND SAFETY REQUIREMENTS RELATED TO THE PERFORMANCE OF ONSITE CONSTRUCTION WORK.
4. ALL CONTRACT WORK SHALL BE COMPLETED IN ACCORDANCE WITH THE APPROVED SITE MANAGEMENT PLAN AND COORDINATED WITH THE OWNER'S REPRESENTATIVE. WORK SHALL ONLY BE ACCOMPLISHED DURING APPROVED WORK HOURS. DELIVERIES SHALL BE ROUTED TO THE SITE IN ACCORDANCE WITH APPROVED ROUTE AND STAGING PLANS. STREET CLOSURES AND/OR OPENINGS SHALL BE COORDINATED WITH AREA ACTIVITIES AND APPROVED BY THE CITY OF JERSEY CITY WHERE WORK INVOLVES THE CLOSURE OR SPOILING OF PRIVATE OR PUBLIC STREETS RIGHTS-OF-WAY.
5. ANY QUANTITIES SHOWN ON THE PLAN ARE FOR GENERAL INFORMATION ONLY. CONTRACTOR SHALL INDEPENDENTLY VERIFY ALL NATURAL REQUIREMENTS.
6. VERIFY ALL INDICATED CONDITIONS AND DIMENSIONS IN THE FIELD BEFORE COMMENCING ANY FABRICATION, ORDERING OF MATERIAL, OR PERFORMING ANY WORK. NOTIFY THE ENGINEER OF ANY CONDITIONS OR DIMENSIONS THAT WOULD PREVENT OR HAMPER THE PERFORMANCE OF THE WORK IN ACCORDANCE WITH THE CONTRACT DRAWINGS AND SPECIFICATIONS.
7. ALL WORK MUST BE PERFORMED IN SUCH A MANNER TO PROTECT AND PREVENT DAMAGE TO SURROUNDING PROPERTY, TO MAINTAIN A SAFE WORK ENVIRONMENT, AND TO ENABLE WORK AND BUSINESSES AT THE SITE TO PROCEED WITH MINIMAL AND COORDINATED INTERRUPTIONS.
8. THE NEW CURB AND SIDEWALK SHALL BE EXTENDED TO THE NEXT EXPANSION JOINT BEYOND THE SIDE PROPERTY LINES.
9. A SITE LOGISTICS PLAN AND CONSTRUCTION STAGING PLAN TO BE SUBMITTED TO THE JERSEY CITY BUILDING DEPARTMENT AND DIVISION OF ENGINEERING PRIOR TO CONSTRUCTION. PLANS TO INCLUDE BUT NOT BE LIMITED TO: COMMENCEMENT DATES, PEDESTRIAN PROTECTION METHODS, LOCATION OF PARKING, TRAILERS, VEHICLE LOADING AND UNLOADING ETC.
10. JERSEY CITY DIVISION OF ENGINEERING OFFICE TO BE NOTIFIED IN WRITING AT LEAST 72 HOURS PRIOR TO COMMENCEMENT OF CONSTRUCTION WORK.
11. TOWARDS THE END OF CONSTRUCTION, JERSEY CITY DIVISION OF ENGINEERING RESERVES THE RIGHT TO INSPECT THE SITE AND IMPOSE ADDITIONAL IMPROVEMENTS TO ANY DAMAGED AREAS WITHIN THE CITY RIGHT OF WAY. CONCRETE SIDEWALKS AND CURBING MUST BE REINSTRUCTED IN KIND TO MATCH EXISTING CONDITIONS. ALL IMPROVEMENTS MUST COMPLY WITH THE REQUIREMENTS OF THE CITY OF JERSEY CITY, DIVISION OF ENGINEERING CONSTRUCTION GUIDELINES FOR STREET OPENINGS WITHIN THE PUBLIC RIGHT OF WAY.
12. LANDSCAPE AND HARDSCAPE FEATURES SHOWN FOR REFERENCE ONLY. REFER TO LANDSCAPE ARCHITECTURAL DRAWINGS FOR ADDITIONAL INFORMATION AND DETAILS.
13. MEAN TIDE LINE (MTL) WAS OBTAIN FROM NOAA DATUM DATA. MEAN TIDE LINE IS SHOWN FOR REFERENCE ONLY.

DRESDNER ROBIN

DRESDNER ROBIN ENVIRONMENTAL MANAGEMENT, INC.
1 EXCHANGE PLAZA, SUITE 501, JERSEY CITY, NJ 07302
TEL: 201.217.9200 FAX: 201.217.9607
NJ CERTIFICATE OF AUTHORIZATION: 24GA27916000

JERSEY CITY • FAIRFIELD • ASBURY PARK • CHERRY HILL

NO	DATE	DESCRIPTION	BY

REVISIONS:

OWNER/APPLICANT:

95 CHALLENGER ROAD LLC
100 CHALLENGER ROAD, SUITE 401
RIDGEFIELD PARK, NJ 07660

DRAWING TITLE:

SITE PLAN

PROJECT:

95 CHALLENGER ROAD

LOCATION:

95 CHALLENGER ROAD
LOT 4 OF BLOCK 24.3
VILLAGE OF RIDGEFIELD PARK
BERGEN COUNTY, NEW JERSEY 07660

MATTHEW J. NEULS
PROFESSIONAL ENGINEER
NJ LICENSE NUMBER 24GE04513300

SCALE: 30 15 0 30
SCALE: 1"=30'

DRAWN BY	CHECKED BY	DRAWING NUMBER
MR/ICQ	MJN	C-301
SCALE 1"=30'	DATE 01-28-2022	
JOB No. 10362-004	SHEET 02 OF 15	

APPENDIX XIV

RIDGEFIELD PARK
AFFORDABLE HOUSING
MARKETING PLAN

VILLAGE OF RIDGEFIELD PARK

AFFIRMATIVE FAIR HOUSING MARKETING PLAN

For Affordable Housing in REGION 1

I. APPLICANT AND PROJECT INFORMATION

(Complete Section I individually for all developments or programs within the municipality.)

<table>
<tr><td colspan="2">1a. Administrative Agent Name, Address, Phone Number

Piazza & Associates, Inc.

216 Rockingham Row

Princeton, NJ 08540</td><td colspan="2">1b. Development or Program Name, Address

9-13 Lincoln Avenue

Ridgefield Park, New Jersey</td></tr>
<tr><td>1c.

Number of Affordable Units: 4

Number of Rental Units: 4

Number of For-Sale Units: 0</td><td>1d. Price or Rental Range

From

To</td><td colspan="2">1e. State and Federal Funding Sources (if any)</td></tr>
<tr><td>1f.

☐ Age Restricted

x Non-Age Restricted</td><td colspan="3">1g. Approximate Starting Dates

Advertising: 4 Months before Occupancy Occupancy: Late ‘22/Early ‘23</td></tr>
<tr><td colspan="2">1h. County

Bergen, Hudson, Passaic, Sussex</td><td colspan="2">1i. Census Tract(s):

Block 87, Lot 5</td></tr>
<tr><td colspan="4">1j. Managing/Sales Agent’s Name, Address, Phone Number

Ridgefield Park Storage, LLC</td></tr>
</table>

9-13 Lincoln Avenue Ridgefield Park, NJ 07660
1k. Application Fees (if any):

1a. Administrative Agent Name, Address, Phone Number Piazza & Associates, Inc. 216 Rockingham Row Princeton, NJ 08540	1b. Development or Program Name, Address Sturm 60 Challenger Road Ridgefield Park, New Jersey	
1c. Number of Affordable Units: 56 Number of Rental Units: 56 Number of For-Sale Units: 0	1d. Price or Rental Range From To	1e. State and Federal Funding Sources (if any)
1f. ☐ Age Restricted x Non-Age Restricted	1g. Approximate Starting Dates Advertising: 4 Months before Occupancy Occupancy:	
1h. County **Bergen, Hudson, Passaic, Sussex**	1i. Census Tract(s): Block 24.04, Lot 1 Block 24.05, Lot 1	
1j. Managing/Sales Agent's Name, Address, Phone Number Challenger 60, LLC 2 Industrial Way, Suite 202A Eatontown, NJ 07724		

1k. Application Fees (if any):

1a. Administrative Agent Name, Address, Phone Number Piazza & Associates, Inc. 216 Rockingham Row Princeton, NJ 08540	1b. Development or Program Name, Address 64 Challenger Road Ridgefield Park, New Jersey	
1c. Number of Affordable Units: 60 Number of Rental Units: 60 Number of For-Sale Units: 0	1d. Price or Rental Range From To	1e. State and Federal Funding Sources (if any)
1f. ☐ Age Restricted x Non-Age Restricted	1g. Approximate Starting Dates Advertising: 4 Months before Occupancy Occupancy:	
1h. County **Bergen, Hudson, Passaic, Sussex**	1i. Census Tract(s): Block 24.02, Lot 1	
1j. Managing/Sales Agent's Name, Address, Phone Number 64 Challenger Road, LLC 100 Challenger Road, Suite 401 Ridgefield Park, New Jersey 07660		
1k. Application Fees (if any):		

1a. Administrative Agent Name, Address, Phone Number	1b. Development or Program Name, Address

Piazza & Associates, Inc. 216 Rockingham Row Princeton, NJ 08540	95 Challenger Road Ridgefield Park, New Jersey

1c. Number of Affordable Units: 22 Number of Rental Units: 22 Number of For-Sale Units: 0	1d. Price or Rental Range From To	1e. State and Federal Funding Sources (if any)

1f. ☐ Age Restricted x Non-Age Restricted	1g. Approximate Starting Dates Advertising: 4 Months before Occupancy Occupancy:

1h. County **Bergen, Hudson, Passaic, Sussex**	1i. Census Tract(s): Block 24.03, Lot 4

1j. Managing/Sales Agent's Name, Address, Phone Number 95 Challenger Road, LLC 100 Challenger Road, Suite 401 Ridgefield Park, New Jersey 07660
1k. Application Fees (if any):

1a. Administrative Agent Name, Address, Phone Number	1b. Development or Program Name, Address Lombardi Towers SEE ATTACHED

1c.	1d. Price or Rental Range	1e. State and Federal Funding

Number of Affordable Units: 39 Number of Rental Units: 39 Number of For-Sale Units: 0	 From To	Sources (if any) HUD
1f. x Age Restricted ☐ Non-Age Restricted	1g. Approximate Starting Dates Advertising: Occupancy:	
1h. County **Bergen, Hudson, Passaic, Sussex**	1i. Census Tract(s):	
1j. Managing/Sales Agent's Name, Address, Phone Number		
1k. Application Fees (if any):		

1a. Administrative Agent Name, Address, Phone Number Piazza & Associates, Inc. 216 Rockingham Row Princeton, NJ 08540	1b. Development or Program Name, Address 82 Highland Place 58 Preston Street	
1c. Number of Affordable Units: 4 Number of Rental Units: Number of For-Sale Units: 4	1d. Price or Rental Range From To	1e. State and Federal Funding Sources (if any)
1f.	1g. Approximate Starting Dates	

□ Age Restricted x Non-Age Restricted	Advertising:	Occupancy:
1h. County **Bergen, Hudson, Passaic, Sussex**		1i. Census Tract(s):
1j. Managing/Sales Agent's Name, Address, Phone Number Village of Ridgefield Park On behalf of Bergen County Housing Authority 1 Bergen County Plaza, 2nd Floor Hackensack, New Jersey 07601		
1k. Application Fees (if any):		

(Sections II through IV should be consistent for all affordable housing developments and programs within the municipality. Sections that differ must be described in the approved contract between the municipality and the administrative agent and in the approved Operating Manual.)

II. RANDOM SELECTION

2. Describe the random selection process that will be used once applications are received.

REGIONAL PREFERENCE: There will be a preference for applicants who live and/or work in Housing Region 1 (Bergen, Hudson, Passaic and Sussex Counties).

1.. RENTAL PROCESS:

A. An initial deadline date, no less than 60 days after the start of the marketing process, will be established. All of the preliminary applications received by Piazza & Associates, on or before the initial deadline date, shall be deemed received on that date.

B. Households that apply for very low-income housing will be prescreened by Piazza & Associates for

preliminary income eligibility by comparing their total income and household size to the very low-income limits pursuant to the New Jersey Fair Housing Act, N.J.S.A. 52:27-D-304 ("NJFHA"). Households that apply for low and moderate-income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the low and moderate-income limits pursuant to the Uniform Housing Affordability Controls, 5:80-26.1 et seq. ("UHAC"). All households will be notified as to their preliminary status.

C. A drawing will be held under the direction of Piazza & Associates to determine the priority order of the pre-qualified applications received on or before the initial deadline date. All preliminary applications received after the initial deadline, will be processed on a "first come, first served" basis.

D. In order to ensure an adequate supply of qualified applicants, the advertising phase will continue until there are at least ten (10) pre-qualified applicants for each low and moderate-income unit available, or until all of the low and moderate-income units within the development have been rented.

E. Final applications will be mailed by Piazza & Associates to an adequate number of pre-qualified applicants, in priority order, for each available very low, low and moderate-income unit. The final application will require the applicants to supply documents to verify their identity and household composition as well as their income and assets.

F. Completed final applications will be forwarded to Piazza & Associates. Piazza & Associates will make a determination as to their eligibility for a low or moderate-income unit. Applicants will receive a letter from Piazza & Associates with respect to the status of their application each time a review is performed.

G. At the same time, applicants will also be subject to any criteria set forth by the Owner, pursuant to the Tenant Selection Criteria, attached. The criteria shall comply with all fair housing standards and be set forth in a policy statement made available to all applicants in the leasing office. The Owner will be responsible for the assessment of all criteria beyond the income and household size criteria set forth above.

H. Subsequent to the initial rent-up period, a list of pre-qualified applicants will be maintained by Piazza & Associates for each type of very low, low and moderate-income unit.

2. SALE PROCESS:

- An initial deadline date, no less than 60 days after the start of the marketing process, will be established. All of the preliminary applications received by Piazza & Associates, on or before the initial deadline date, shall be deemed received on that date.
- Households that apply for low and moderate income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the low and moderate income limits adopted by COAH or its successors and other program restrictions that may apply. All households will be notified as to their preliminary status.
- A drawing will be held under the direction of Piazza & Associates to determine the priority order of the pre-qualified applications received on or before the initial deadline date. All preliminary applications received after the initial deadline, will be processed on a "first come, first served" basis after the applicants who were in the initial random selection.
- In order to ensure an adequate supply of qualified applicants, the advertising phase will continue until there are at least ten (10) pre-qualified applicants for each low and moderate income unit available, or until all of the low and moderate income units within the development have been sold.
- Final applications will be mailed by Piazza & Associates to an adequate number of pre-qualified applicants, in priority order, for each available low and moderate income unit. The final application will require the applicants to supply documents to verify their identity and household composition as well as their income and assets.

- Completed final applications will be forwarded to Piazza & Associates. Piazza & Associates will make a determination as to their eligibility for a low or moderate income unit. Applicants will receive a letter from Piazza & Associates with respect to the status of their application each time a review is performed.
- When submitting final applications, applicants will also be asked to provide a pre-qualification letter from a qualified lending institution.
- Certified applicants will be given 15 days to sign a sales agreement with the developer. Mortgage contingencies may not be an acceptable term of the agreement.
- The sales agreement may also limit closing to a reasonable time to be approved by Piazza & Associates in advance of the process.

3. RESALE PROCESS:

A. The Seller submits a Preliminary Notice with a copy of their recorded deed in order to determine the maximum resale price

B. We will respond to the Seller in writing, explaining some of the details of the process and informing the Seller of the Maximum Sales Price (based on the change in median income as set forth by the New Jersey Dept. of Community Affairs) as well as the Maximum Income allowed for potential purchasers, as adjusted for family size. A form, entitled, "Notice of Intent to Sell", is attached.

C. We will also send a "Notice of Availability" to households on our waiting list for an affordable home of the same size and income category. We will include about 20 copies of Preliminary Applications, specifically marked with the address of the affordable home at the top, to the Seller. The Notice will ask interested households to contact the Seller or their agent, directly, to make an appointment to see the affordable home within a two-week time frame. The Seller may want to prepare a flyer for us to distribute with our notice of availability. We reserve the right to limit the number of notices that are mailed, based on the chronological order in which the prequalified applications were received. If the notices are limited in this way, applicants receiving notices will have a priority over those who do not.

D. With permission of the Seller, we automatically place a notification of the availability on NJHRC.gov. The Seller or their agent may also want to advertise. Ads should include the "Equal Housing Opportunity" logo and should be sent to our office for review prior to distribution.

E. The Seller or their agent, upon showing the home, provides potential buyers with a copy of the Preliminary Application (which may be duplicated if necessary). All interested parties must receive a specially marked Preliminary Application, whether or not they have already submitted an application to our office or are on our waiting list. Also, the Seller or their agent must keep a record of the name, address and telephone number of everyone who viewed the home.

F. At the end of the two-week time period, our office collects all of the Preliminary Applications submitted for a particular home. They are prioritized on the basis of a blind selection process or lottery. Preference may be given to households that can utilize all of the bedrooms, as well as handicap accommodations, when applicable.

G. The first two applicants on the prioritized list are sent a letter which requires them to complete a final application within fourteen days.

H. When an applicant is approved, the Seller may begin to negotiate a contract with the potential Buyer at this time, but there must be a contingency clause in the contract which voids the contract, without penalty to the buyer, if the potential buyer is not able to obtain financing within 30 days.

I. The remaining applicants are maintained on the waiting list for this home or other homes in the same size and income categories. In the event that the potential buyer is not able and/or willing to purchase the affordable home, the next applicant on the prioritized list is notified pursuant to the process described

above.

J. When an applicant is in second priority position to purchase an affordable home (the *original* home), and another home of the same size and type in the same municipality (the *next* home) becomes available within 90 days of the lottery date of the *original* home, the applicant will have the option to transfer priority from the *origina*l home to the *next* home. The following conditions will apply: This opportunity only applies to the *next* home of the same bedroom number and income category as the *original* home that becomes available within the 90-day period. This offer will be made only one time and only for the *next* home. It does not apply to other similar homes that become available. The applicant must have completed a final application and be pre-qualified for the *original* home in order to be considered. The applicant will be notified by phone that an alternate home is available. The applicant will then have 3 business days in which to *v*iew the *next* home and make the determination if he/she would like to pursue that purchase. If so, the applicant would relinquish the secondary priority position for the *original* home. Once the decision to transfer to the *next* home is made, the applicant cannot be reinstated to the secondary position for the *original* home if he/she is unable or unwilling to purchase the *next* home. Conversely, once the decision is made to remain in the secondary position for the *original* home, the applicant cannot then transfer to the *next* home if he/she is unable or unwilling to purchase the *original* home.

K. The Seller must sell the affordable home with the same or comparable appliances and amenities that were in the home when it was first sold as an affordable home.

L. The Seller may NOT charge more than the Maximum Selling Price for any reason, except the addition of a room, the installation of central air conditioning (where there was none before) or comparable upgrade, but ONLY with prior written approval from us. For the most part, condominiums in this program are NOT eligible for such upgrades and/or adjustments to the selling price. The cost of broker fees; municipal inspections and required repairs that may be necessary to receive a Certificate of Occupancy; new appliances, carpeting or other flooring upgrades; and decorating and remodeling projects are NOT eligible costs for an increase in the Maximum Sales Price.

M. A copy of the Sales Contract must be submitted to our office prior to closing.

N. During the final stages of the process, it will be necessary for the Buyer to make arrangement for the Affordable Housing Agreement and Mortgage Note to be satisfied with respect to the Seller and new documents filed with respect to the Buyer. Our office typically provides the Buyer's attorney with the name and phone number of the attorney who can address these issues.

O. A copy of the HUD Closing Statement or Closing Disclosure form required by the TILA-RESPA Integrated Disclosure Rule, as appropriate, must be submitted to our office after the sale of the home.

P. Note: We do not guarantee that the Buyer can sell an affordable home for the Maximum Sales Price. An affordable home is also susceptible to market conditions, and the Fair Market Value of an affordable home may be lower than the Maximum Selling Price. In this case, the Seller may not be able to sell the home for more than its Fair Market Value

Q. This outline is meant to describe the process utilized prior to the expiration of the deed restrictions. It is not meant to be a legal representation of the rights or responsibilities of any party, nor is it meant to modify the Affordable Housing Agreement, Mortgage Note or other Deed Restrictions. Buyers and Sellers are encouraged to seek legal counsel for specific questions in this regard.

R. Our office is available to both the Seller and the Buyer throughout the process to answer any questions that they may have.

III. MARKETING

3A. DIRECTION OF MARKETING ACTIVITY:

Based on demographic data from the 2010 census, this table provides a comparison of race and ethnic origin between the Housing region 1 and the Village of Ridgefield Park. The most significant negative differences point to the greatest need for affirmative marketing. In this case, African Americans (-5.1%) represent the clearest differences between the municipality and the region.

Subject	RACE							HISPANIC OR LATINO	
	Total population	Race alone or in combination with one or more other races: [4]						Total population	
		White	Black or African American	American Indian and Alaska Native	Asian	Native Hawaiian and Other Pacific Islander	Some Other Race	Hispanic or Latino (of any race)	Not Hispanic or Latino
Bergen	905,116	668,395	59,235	5,016	140,413	1,259	55,012	145,281	759,835
Sussex	501,226	328,081	70,517	6,124	29,024	977	86,234	185,677	315,549
Hudson	634,266	362,592	93,248	7,828	91,810	1,614	106,846	267,853	366,413
Passaic	501,226	328,081	70,517	6,124	29,024	977	86,234	185,677	315,549
Region 1	2,541,834	1,687,149	293,517	25,092	290,271	4,827	334,326	784,488	1,757,346
% Region 1	*100%*	*66.4%*	*11.5%*	*1.0%*	*11.4%*	*0.2%*	*13.2%*	*30.9%*	*69.1%*
Ridgefield Park	12,729	8,413	815	44	1,461	1	1,519	4,605	8,124
% Ridgefield Park	*100%*	*66.09%*	*6.4%*	*0.35%*	*11.48%*	*0.01%*	*11.93%*	*36.18%*	*63.82%*
Difference		***-0.31%***	***-5.10%***	***-0.65%***	***0.08%***	***-0.19%***	***-1.27%***	***5.28%***	***-5.28%***

[4] In combination with one or more of the other races listed. The six numbers may add to more than the total population, and the six percentages may add to more than 100 percent because individuals may report more than one race. Source: U.S. Census Bureau, 2010 Census of Population and Housing, Demographic Profile Summary File: Technical Documentation, 2011.

INDICATE WHICH GROUP(S) IN THE HOUSING REGION ARE LEAST LIKELY TO APPLY FOR THE HOUSING WITHOUT SPECIAL OUTREACH EFFORTS BECAUSE OF ITS LOCATION AND OTHER FACTORS

☐	White (non-Hispanic)

X	Black (non-Hispanic)
X	Hispanic
☐	American Indian or Alaskan Native
☐	Asian or Pacific Islander
☐	Other group:

3B. WEBSITES

X	**HOUSING RESOURCE CENTER** (www.NJHRC.gov) A free, online listing of affordable housing
X	**PIAZZA & ASSOCIATES, INC.** (www.HousingQuest.com) The Administrative Agent's online listing
X	**VILLAGE OF RIDGEFIELD PARK** (www.ridgefieldpark.org) Referral to HousingQuest.com

3C. COMMERCIAL MEDIA (REQUIRED) (CHECK ALL THAT APPLY)

TARGETS ENTIRE COAH REGION 1

Daily Newspaper

	Duration & Frequency of Outreach	**Names of Regional Newspaper(s)**	**Circulation Area**
X	Once at the start of the affirmative marketing process	Star-Ledger	Northern and Central New Jersey

TARGETS PARTIAL HOUSING REGION 1

Daily Newspaper

	Duration & Frequency of Outreach	**Names of Regional Newspaper(s)**	**Circulation Area**
X	All articles, announcements and requests for applications	Record, The	Bergen
X	All articles, announcements and requests for applications	Jersey Journal	Hudson
X	All articles, announcements and requests for applications	Herald News	Passaic
X	All articles, announcements and requests for applications	New Jersey Herald	Sussex

TARGETS PARTIAL HOUSING REGION 1

Non-Daily Newspaper

	Duration & Frequency of Outreach	**Names of Regional Newspaper(s)**	**Circulation Area**
☐		Bayonne Community News	Hudson
☐		Bayonne Community News	Hudson
☐		Northern Valley Suburbanite	Northern Bergen
☐		Teaneck Suburbanite	Teaneck, Bergen
☐		Twin Boro News	Northern Bergen
☐		Shopper News	Bergen
☐		The Ramsey Reporter	Ramsey, Bergen

☐		The Town Journal	Franklin Lakes, Bergen
☐		The Village Gazette	Ridgewood, Bergen
☐		Messenger	Garfield, Bergen
☐		Observer	Hasbrouck Heights, Bergen
☐		Weekly News	Hasbrouck Heights, Bergen
☐		Hawthorne Press	Hawthorne, Passaic
☐		Journal America	Passaic
☐		Hoboken Reporter	Hoboken, Hudson
☐		Hudson Current	Hudson
☐		Jersey City Register	Hudson
☐		The Shoppers' Friend	Sussex
☐		The Commercial Leader	Lyndhurst, Bergen
☐		North Bergen Register	Hudson
☐		Secaucus Reporter	Secaucus, Hudson
☐		Weehawken Reporter	Weehawken, Hudson
☐		West New York/Union City Reporter	West New York/Union City, Hudson
☐		Observer	Hudson

☐		The Commercial Leader	Lyndhurst, Bergen
☐		The Leader Free Press	Lyndhurst, Bergen
☐		News Leader of Rutherford	Rutherford, Bergen
☐		North Arlington Leader	North Arlington, Bergen
☐		Our Town	Maywood, Bergen
☐		The Ridgewood Times – Zone 2	Midland Park/Ridgewood, Bergen
☐		The Villadom Times Midland Park	Midland Park/Ridgewood, Bergen
☐		The Palisadian	Bergen
☐		Aim Community News/Aim Action Ads	Passaic
☐		Shoppers Guide to Sussex County	Sussex
☐		Bergen News	Bergen
☐		Press Journal	Palisades Park, Bergen
☐		Korean Bergen News	Bergen
☐		Sun Bulletin	Bergen
☐		News Beacon	Paramus
☐		Slovak Catholic Falcon	(Slovak/English) Passaic
☐		Independence News	Passaic

☐		Home and Store News	Bergen
☐		Our Town	Northern Bergen
☐		The Glen Rock Gazette	Glen Rock, Bergen
☐		Ridgewood News	Ridgewood, Bergen
☐		Suburban News	Northern Bergen
☐		Town News	Northern Bergen
☐		Wyckoff Suburban News	Wyckoff, Bergen
☐		The South Bergenite	Southern Bergen
☐		Secaucus Home News	Secaucus, Hudson
☐		The Advertiser	Sussex
☐		The Advertiser News	Sussex
☐		Sparta Independent	Sparta, Sussex
☐		Sussex County Chronicle	Sparta, Sussex
☐		The Connection Newspaper	Southern Bergen
☐		Jewish Community News	(Jewish) Bergen
☐		Jewish Standard	(Jewish) Bergen
☐		Avance	(Spanish) Hudson

☐		Continental	(Spanish) Hudson
☐		La Tribuna de North Jersey	(Spanish) Hudson
☐		The Argus	West Paterson, Passaic
☐		Suburban Life	Passaic
☐		Today Newspaper	Passaic
☐		Community Life	Northern Bergen
☐		Wood Ridge Independent	Wood Ridge

TARGETS ENTIRE HOUSING REGION 1

	DURATION & FREQUENCY OF OUTREACH	**NAMES OF REGIONAL TV STATION(S)**	**CIRCULATION AREA AND/OR RACIAL/ETHNIC IDENTIFICATION OF READERS/AUDIENCE**
☐		2 WCBS-TV Cbs Broadcasting Inc.	NYC Metropolitan Area
☐		4 WNBC NBC Telemundo License Co. (General Electric)	NYC Metropolitan Area
☐		5 WNYW Fox Television Stations, Inc. (News Corp.)	NYC Metropolitan Area
☐		7 WABC-TV American Broadcasting Companies, Inc (Walt Disney)	NYC Metropolitan Area
☐		11 WPIX Wpix, Inc. (Tribune)	NYC Metropolitan Area

☐		13 Wpix, Inc. (Tribune) Educational Broadcasting Corporation	NYC Metropolitan Area
☐		25 WNYE-TV New York City Dept. Of Info Technology & Telecommunications	NYC Metropolitan Area
☐		31 WPXN-TV Paxson Communications License Company, Llc	NYC Metropolitan Area
☐		41 WXTV Wxtv License Partnership, G.p. (Univision Communications Inc.)	NYC Metropolitan Area, Spanish-language
☐		47 WNJU NBC Telemundo License Co. (General Electric)	NYC Metropolitan Area, Spanish-language
☐		50 WNJN New Jersey Public Broadcasting Authority	New Jersey
☐		62 WRNN-TV Wrnn License Company, Llc	Hudson Valley
☐		63 WMBC-TV Mountain Broadcating Corporation	Northern New Jersey, Various ethnic
☐		66 WFME-TV Family Stations Of New Jersey, Inc.	Northern New Jersey, Christian
☐		68 WFUT-TV Univision New York Llc	NYC Metropolitan Area, Spanish-language
TARGETS PARTIAL HOUSING REGION 1			

	Duration & Frequency of Outreach	**Names of Regional Newspaper(s)**	**Circulation Area**
☐		8 WTNH Wtnh Broadcasting, Inc. (LIN TV Corp.)	Bergen
☐		49 WEDW Connecticut Public Broadcasting, Inc.	Bergen
☐		17 WEBR-CA K Licensee, Inc.	Bergen, Hudson (Christian)
☐		26 WNXY-LP Island Broadcasting Company	Bergen, Hudson
☐		32 WXNY-LP Island Broadcasting Company	Bergen, Hudson
☐		35 WNYX-LP Island Broadcasting Company	Bergen, Hudson
☐		39 WNYN-LP Island Broadcasting Company	Bergen, Hudson (Spanish)
☐		21 WLIW Educational Broadcasting Corporation	Bergen, Hudson, Passaic
☐		60 W60AI Ventana Television, Inc.	Bergen, Hudson, Passaic
☐		6 WNYZ-LP Island Broadcasting Co.	Bergen, Sussex
☐		22 WMBQ-CA Renard Communications Corp.	Hudson
☐		34 WPXO-LP Paxson Communications License	Hudson

		Company, Llc	
☐		42 WKOB-LP Nave Communications, Llc	Hudson (Christian)
☐		3 WBQM-LP Renard Communications Corp.	Hudson, Sussex
☐		52 WNJT New Jersey Public Broadcasting Authority	Hudson, Sussex
☐		28 WBRE-TV Nexstar Broadcasting, Inc.	Passaic, Sussex
☐		36 W36AZ New Jersey Public Broadcasting Authority	Passaic, Sussex
☐		16 WNEP-TV New York Times Co.	Sussex
☐		22 WYOU Nexstar Broadcasting, Inc.	Sussex
☐		23 W23AZ Centenary College	Sussex
☐		38 WSWB Mystic Television of Scranton Llc	Sussex
☐		39 WLVT-TV Lehigh Valley Public Telecommunications Corp.	Sussex
☐		44 WVIA-TV Ne Pa Ed Tv Association	Sussex
☐		49 W49BE New Jersey Public Broadcasting	Sussex

		Authority	
☐		56 WOLF-TV Wolf License Corp	Sussex
☐		60 WBPH-TV Sunshine Family Television Corp	Sussex
☐		64 WQPX Paxson Communications License Company, Llc (Ion Media Networks)	Sussex
☐		69 WFMZ-TV Maranatha Broadcasting Company, Inc.	Sussex
TARGETS PARTIAL HOUSING REGION 1			
	DURATION & FREQUENCY OF OUTREACH	**NAMES OF CABLE PROVIDER(S)**	**BROADCAST AREA**
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Bergen
☐		Comcast of the Meadowlands	Partial Bergen
☐		Cablevision of New Jersey, Oakland, Ramapo, and Rockland	Partial Bergen
☐		US Cable of Paramus-Hillsdale	Partial Bergen
☐		Cablevision of NJ (Bayonne System), Hudson	Partial Hudson

☐		Comcast of Jersey City, Meadowlands, NJ (Union System)	Partial Hudson
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Hudson
☐		Cablevision of Oakland, Paterson	Partial Passaic
☐		Hometown Online	Partial Passaic
☐		Cable Vision of Morris, Warwick	Partial Sussex
☐		Hometown Online	Partial Sussex
☐		Service Electric Broadband Cable	Partial Sussex
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Bergen
☐		Comcast of the Meadowlands	Partial Bergen
☐		Cablevision of New Jersey, Oakland, Ramapo, and Rockland	Partial Bergen
☐		US Cable of Paramus-Hillsdale	Partial Bergen
☐		Cablevision of NJ (Bayonne System), Hudson	Partial Hudson

☐		Comcast of Jersey City, Meadowlands, NJ (Union System)	Partial Hudson
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Hudson
☐		Cablevision of Oakland, Paterson	Partial Passaic
☐		Hometown Online	Partial Passaic
☐		Cable Vision of Morris, Warwick	Partial Sussex
☐		Hometown Online	Partial Sussex
☐		Service Electric Broadband Cable	Partial Sussex
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Bergen
☐		Comcast of the Meadowlands	Partial Bergen
☐		Cablevision of New Jersey, Oakland, Ramapo, and Rockland	Partial Bergen
☐		US Cable of Paramus-Hillsdale	Partial Bergen
☐		Cablevision of NJ (Bayonne System), Hudson	Partial Hudson

☐		Comcast of Jersey City, Meadowlands, NJ (Union System)	Partial Hudson
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Hudson
☐		Cablevision of Oakland, Paterson	Partial Passaic
☐		Hometown Online	Partial Passaic
☐		Cable Vision of Morris, Warwick	Partial Sussex
☐		Hometown Online	Partial Sussex
☐		Service Electric Broadband Cable	Partial Sussex

TARGETS ENTIRE HOUSING REGION 1

AM

	Duration & Frequency of Outreach	**Names of Regional Radio Station(s)**	**Broadcast Area and/or Racial/Ethnic Identification of Readers/Audience**
☐		WFAN 660	
☐		WOR 710	
☐		WABC 770	
☐		WCBS 880	

☐		WBBR 1130	
FM			
	Duration & Frequency of Outreach	**Names of Regional Radio Station(s)**	**Broadcast Area and/or Racial/Ethnic Identification of Readers/Audience**
☐		WFNY-FM 92.3	
☐		WPAT-FM 93.1	Spanish
☐		WNYC-FM 93.9	
☐		WFME 94.7	Christian
☐		WPLJ 95.5	
☐		WQXR-FM 96.3	
☐		WQHT 97.1	
☐		WSKQ-FM 97.9	Spanish
☐		WAWZ 99.1	Christian
☐		WBAI 99.5	
☐		WHTZ 100.3	
☐		WHUD 100.7	
☐		WCBS-FM 101.1	
☐		WQCD 101.9	

☐		WNEW 102.7	
☐		WKTU 103.5	
☐		WAXQ 104.3	
☐		WWPR-FM 105.1	
☐		WLTW 106.7	
☐		WBLS 107.5	
TARGETS PARTIAL HOUSING REGION 1			
AM			
	DURATION & FREQUENCY OF OUTREACH	**NAMES OF REGIONAL RADIO STATION(S)**	**BROADCAST AREA AND/OR RACIAL/ETHNIC IDENTIFICATION OF READERS/AUDIENCE**
☐		WEEX 1230	Bergen
☐		WKDM 1380	Bergen, Hudson (Chinese/ Mandarin)
☐		WMCA 570	Bergen, Hudson, Passaic (Christian)
☐		WNYC 820	Bergen, Hudson, Passaic
☐		WRKL 910	Bergen, Hudson, Passaic (Polish)
☐		WPAT 930	Bergen, Hudson, Passaic (Caribbean, Mexican, Mandarin)

☐		WWDJ 970	Bergen, Hudson, Passaic (Christian)
☐		WINS 1010	Bergen, Hudson, Passaic
☐		WEPN 1050	Bergen, Hudson, Passaic
☐		WVNJ 1160	Bergen, Hudson, Passaic
☐		WLIB 1190	Bergen, Hudson, Passaic (Christian)
☐		WADO 1280	Bergen, Hudson, Passaic (Spanish)
☐		WWRV 1330	Bergen, Hudson, Passaic (Spanish)
☐		WNSW 1430	Bergen, Hudson, Passaic (Portuguese)
☐		WZRC 1480	Bergen, Hudson, Passaic (Chinese/Cantonese)
☐		WQEW 1560	Bergen, Hudson, Passaic
☐		WWRL 1600	Bergen, Hudson, Passaic
☐		WWRU 1660	Bergen, Hudson, Passaic (Korean)
☐		WMTR 1250	Passaic
☐		WGHT 1500	Passaic
☐		WNNJ 1360	Sussex
FM			

	Duration & Frequency of Outreach	Names of Regional Radio Station(s)	Broadcast Area and/or Racial/Ethnic Identification of Readers/Audience
☐		WSOU 89.5	Bergen, Hudson
☐		WCAA 105.9	Bergen, Hudson (Latino)
X	Once at the start of the affirmative marketing process	WBGO 88.3	Bergen, Hudson, Passaic
☐		WFDU 89.1	Bergen, Hudson, Passaic
☐		WKCR-FM 89.9	Bergen, Hudson, Passaic
☐		WNYU-FM 89.1	Bergen, Hudson, Passaic
☐		WFUV 90.7	Bergen, Hudson, Passaic
☐		WFMU 91.1	Bergen, Hudson, Passaic
☐		WNYE 91.5	Bergen, Hudson, Passaic
☐		WRKS 98.7	Bergen, Hudson, Sussex
☐		WRTN 93.5	Bergen, Hudson, Sussex
☐		WHCR-FM 90.3	Bergen, Passaic
☐		WPSC-FM 88.7	Passaic
☐		WRHV 88.7	Passaic
☐		WNJP 88.5	Sussex

☐		WNTI 91.9	Sussex
☐		WCTO 96.1	Sussex
☐		WSUS 102.3	Sussex
☐		WNNJ-FM 103.7	Sussex
☐		WDHA -FM 105.5	Sussex
☐		WHCY 106.3	Sussex
☐		WWYY 107.1	Sussex

3D. OTHER PUBLICATIONS (SUCH AS NEIGHBORHOOD NEWSPAPERS, RELIGIOUS PUBLICATIONS, AND ORGANIZATIONAL NEWSLETTERS) (CHECK ALL THAT APPLY)

TARGETS ENTIRE COAH REGION 1

		NAME OF PUBLICATIONS	**OUTREACH AREA**	**RACIAL/ETHNIC IDENTIFICATION OF READERS/AUDIENCE**
Bi-weekly				
☐		Al Manassah		Arab-American
Monthly				
X	Once at the start of the affirmative marketing process	Sino Monthly	North Jersey/NYC area	Chinese-American

TARGETS PARTIAL COAH REGION 1

Daily				
☐		24 Horas	Bergen, Essex, Hudson, Middlesex, Passaic, Union Counties	Portuguese-Language
Weekly				
☐		Arab Voice Newspaper	North Jersey/NYC area	Arab-American
☐		La Voz	Hudson, Union, Middlesex Counties	Cuban community
☐		Italian Tribune	North Jersey/NYC area	Italian community
☐		Jewish Standard	Bergen, Passaic, Hudson Counties	Jewish community
X	Once at the start of the affirmative marketing process	El Especialito	Union City	Spanish-Language
☐		El Nuevo	Hudson County	Spanish-Language
☐		La Tribuna Hispana	Basking Ridge, Bound Brook, Clifton, East Rutherford, Elizabeth, Fort Lee, Greeebrook, Linden, Lyndenhurst, Newark, North Plainfield, Orange, Passaic, Paterson, Plainfield, Roselle, Scotch Plains, Union, Union City, West NY	Spanish-Language
☐		Su Guia	Bergen and Passaic	Spanish-Language

☐		Banda Oriental Latinoamérica	North Jersey/NYC area	South American community
☐		Ukranian Weekly	New Jersey	Ukranian community

3E. EMPLOYER OUTREACH (NAMES OF EMPLOYERS THROUGHOUT THE HOUSING REGION THAT CAN BE CONTACTED TO POST ADVERTISEMENTS AND DISTRIBUTE FLYERS REGARDING AVAILABLE AFFORDABLE HOUSING) (CHECK ALL THAT APPLY)

	DURATION & FREQUENCY OF OUTREACH	NAME OF EMPLOYER/COMPANY	LOCATION
Hudson County			
X		United Parcel Service Inc. NY Corp	492 County Ave, Secaucus
X		USPS	80 County Road, Jersey City
X		Liz Claiborne Inc	1 Claiborne Ave, North Bergen
X		Credit Suisse First Boston LLC	1 Pershing Plaza, Jersey City
X		HealthCare Staffing and Consult	26 Journal Square, Jersey City
X		Ritter Sysco Food Service	20 Theodore Conrad Dr., Jersey City
X		Jersey City Medical Center Inc.	50 Grand St, Secaucus
X		Marsh USA Inc.	121 River St, Hoboken
X		National Retail Systems Inc.	2820 16th St, North Bergen
X		Community Corrections Corp	Lincoln Hwy, Kearny

X		Marine Personnel & Provisioning Inc.	1200 Harbor Blvd, Weehawken
X		Port Authority of NY and NJ	241 Erie St., Jersey City and 120 Academy St., Jersey City
X		Christ Hospital Health Service	176 Palisade Ave, Jersey City
X		Bayonne Hospital	29th Street and Ave E, Bayonne
X		Salson Logistics Inc.	2100 88th St.and 7373 West Side Ave, North Bergen
X		National Financial Service	1000 Plaza, Jersey City
X		Fleet NJ Company Development Corp.	10 Exchange Place, Jersey City
X		Maidenform Inc	154 Ave E, Bayonne
X		Lord Abbett & Company	90 Hudson City, Jersey City
X		Liberty Health Plan Inc.	50 Baldwin Ave, Jersey City
X		Port Imperial Ferry Corp.	Pershing Rd, Secaucus
X		Hudson News	1305 Paterson Plank Rd, North Bergen
X		Palisades General Hospital	7600 River Rd, North Bergen
X		Equiserve Inc.	525 Washington Blvd, Jersey City
X		Ciricorp Data Systems Incorporated	1919 Park Ave, Secaucus
X		Meadowlands Hospital Medical Center	Meadowlands Pkwy, Secaucus
X		Retailers & Manufacturers Dist Marking Serv.	50 Metro Way, Secaucus

X		Dynamic Delivery Corp	125 Pennsylvania Ave, Kearny
X		Bowne Business Communications Inc.	215 County Ave, Secaucus
X		North Hudson Community Action Corp.	5301 Broadway, West New York
X		Goya Foods Inc.	100 Seaview Dr., Secaucus
X		Cristi Cleaning Service	204 Paterson Plank Rd, Union
Bergen County			
	DURATION & FREQUENCY OF OUTREACH	**NAME OF EMPLOYER/COMPANY**	**LOCATION**
X		Hackensack University Medical Center	30 Prospect Ave, Hackensack
X		Professional Employer Group Service	2050 Center Ave Ste 336, Fort Lee
X		County of Bergen, NJ	1 Bergen County Plaza, Hackensack
X		Society of the Valley Hospital	223 N Van Dien Ave, Ridgewood
X		NJ Sports & Expo Authority	50 State Highway 120, East Rutherford
X		Merck-Medco Managed Care LLC	100 Parsons Pond Dr., Franklin Lakes
X		Quest Diagnostics Incorporated	1 Malcolm Ave, Teterboro
X		AT&T	15 E Midland Ave, Paramus
X		Englewood Hospital and Medical Center	350 Engle St., Englewood
X		Aramark Svcs Management of NJ Inc	50 Route 120, East Rutherford
X		Holy Name Hospital	718 Teaneck Road, Teaneck

X		Doherty Enterprises Inc	7 Pearl Ct, Allendale
X		Bergen Regional Medical Center	230 East Ridgewood Ave, Paramus
X		Inserra supermarkets, Inc.	20 Ridge Rd, Mahwah
X		Howmedica Osteonics Corp	59 Route 17, Allendale
X		Becton Dickinson & Company Corp	1 Becton Dr., Franklin Lakes
X		Pearson Education, Inc.	1 Lake St., Upper Saddle River
Passaic County			
	DURATION & FREQUENCY OF OUTREACH	**NAME OF EMPLOYER/COMPANY**	**LOCATION**
X		D&E Pharmaceutical Co.	206 Macopin Rd Bloomingdale, NJ 07403
X		Acme Markets	467 Allwood Rd Clifton, NJ 07012
X		St. Mary's Hospital	350 Boulevard Passaic, NJ 07055
X		Merry Maids	14 Riverside Square Mall, Bloomingdale, NJ 07403
X		Health Center at Bloomingdale	255 Union Ave Bloomingdale, NJ 07403
X		Sommers Plastic Product Co. Inc.	31 Styertowne Rd Clifton, NJ 07012
X		St. Joseph's Hospital	703 Main St. Paterson, NJ 07503
X		BAE Systems	164 Totowa Rd, Wayne, NJ 07470
X		Drake Bakeries Inc	75 Demarest Dr, Wayne, NJ 07470
X		Toys R Us National Headquarters	1 Geoffrey Way, Wayne, NJ 07470

X		GAF Materials Corporation	1361 Alps Rd, Wayne, NJ 07470
X		Valley National Bank Headquarters	1455 Valley Road Wayne, New Jersey 07470
Sussex County			
	DURATION & FREQUENCY OF OUTREACH	**NAME OF EMPLOYER/COMPANY**	**LOCATION**
X		Selective Insurance	40 Wantage Ave, Branchville, NJ
X		Andover Subacute and Rehab Center	99 Mulford Rd Bldg 2, Andover, NJ
X		Mountain Creek Resorts	200 State Rt 94, Vernon, NJ
X		County of Sussex	One Spring Street, Newton, NJ 07860
X		Newton Memorial Hospital Inc.	175 High St, Newton, NJ
X		Vernon Township Board of Education	539 State Rt 515, Vernon, NJ
X		F.O. Phoenix (Econo-Pak)	1 Wiebel Plz, Sussex, NJ
X		Hopatcong Board of Education	2 Windsor Ave, Hopatcong, NJ
X		Saint Clare's Hospital	20 Walnut St, Sussex, NJ
X		Ames Rubber Corp	19 Ames Blvd, Hamburg, NJ

3F. COMMUNITY CONTACTS (NAMES OF COMMUNITY GROUPS/ORGANIZATIONS THROUGHOUT THE HOUSING REGION THAT CAN BE CONTACTED TO POST ADVERTISEMENTS AND DISTRIBUTE FLYERS REGARDING AVAILABLE AFFORDABLE HOUSING)

Name of Group/Organization	Outreach Area	Racial/Ethnic Identification of Readers/Audience	Duration & Frequency of Outreach

Fair Share Housing Center 510 Park Boulevard Cherry Hill, NJ 08002	State-wide		A flyer will be mailed to all of the agencies below, and as attached, once at the start of the affirmative marketing process and as needed thereafter.
New Jersey State Conference of the NAACP 15 W Front Street Trenton, NJ 08608	State-wide	Black	
Latino Action Network 2560 U.S. Highway 22 Suite #322 Scotch Plains, NJ 07076	State-wide	Hispanic	
Bergen County NAACP P.O. Box 1136 Teaneck, NJ 07666	Bergen	Black	
Urban League for Bergen County 96 Engle Street Englewood, NJ 07631	Bergen		
Supportive Housing Association of New Jersey 185 Valley Street South Orange, NJ 07079	State-wide		
Greater Bergen Housing Coalition 316 State Street Hackensack, NJ 07601	Bergen		
Local DCA Field Offices			
DCA Field Office – Bergen County 100 First Street Suite 207 (1st Floor)	Bergen		

Hackensack, NJ 07601			
DCA Field Office – Hudson County 438 Summit Avenue, 3rd Floor Jersey City, NJ 07306-3179	Hudson		
DCA Field Office – Passaic County 100 Hamilton Plaza Suite 600 (6th Floor) Paterson, NJ 07505	Passaic		
DCA Field Office – Sussex County 350 U.S. Highway 46 Suite 105 Rockaway, NJ 07866	Sussex		
Local Area Agency on Aging			
Bergen County Division of Senior Services One Bergen County Plaza, 2nd Floor Hackensack, NJ 07601-7076	Bergen		
Hudson County Office on Aging 830 Bergen Avenue, Suite 3B Jersey City, NJ 07306	Hudson		
Passaic County Department of Senior Services, Disabilities and Veterans' Affairs 930 Riverview Drive, Suite 200 Totowa, NJ 07512	Passaic		
Sussex County Division of Senior Services Sussex County Administration Building 1 Spring Street, 2nd Floor Newton, NJ 07860	Sussex		

IV. APPLICATIONS

APPLICATIONS FOR AFFORDABLE HOUSING FOR THE ABOVE UNITS WILL BE AVAILABLE AT THE FOLLOWING LOCATIONS:

4A. COUNTY ADMINISTRATION BUILDINGS AND/OR LIBRARIES FOR ALL COUNTIES IN THE HOUSING REGION (LIST COUNTY BUILDING, ADDRESS, CONTACT PERSON) (CHECK ALL THAT APPLY)

	BUILDING	LOCATION
X	County of Sussex	One Spring Street, Newton, NJ 07860
X	Hudson County Administration Building	595 Newark Avenue, Jersey City, NJ 07306
X	Passaic County Administration Building	401 Grand Street, Paterson, NJ 07505 (973) 225-3632
X	Bergen County Administration Building	One Bergen County Plaza, Hackensack, NJ 07601 (201) 336-6000
X	Sussex County Main Library	125 Morris Turnpike, Newton, NJ 07860
X	Hudson County Community College Library	25 Journal Square, Jersey City, NJ 07306
X	Johnson Free Public Library	274 Main Street, Hackensack, NJ 07601
X	Danforth Memorial Library	250 Broadway, Paterson, NJ 07501

4B. MUNICIPALITY IN WHICH THE UNITS ARE LOCATED (LIST MUNICIPAL BUILDING AND MUNICIPAL LIBRARY, ADDRESS, CONTACT PERSON)

X	Ridgefield Park Municipal Building	234 Main Street, Ridgefield Park, NJ 07660

X	Ridgefield Park Public Library	107 Cedar Street, Ridgefield Park, NJ 07660

4C. SALES/RENTAL OFFICE FOR UNITS (IF APPLICABLE)

V. CERTIFICATIONS AND ENDORSEMENTS

I hereby certify that the above information is true and correct to the best of my knowledge. I understand that knowingly falsifying the information contained herein may affect the Municipality's substantive certification and/or Judgment of Compliance and Repose.

Frank Piazza, President, Piazza & Associates, Inc

_____

Name (Type or Print)

Administrative Agent, Village of Ridgefield Park

_____

Title/Municipality

_____

Signature Date

Note to all applicants/respondents: This f. ...as developed with Nuance, the official HUD sc. ...re for the creation of HUD forms. HUD has made available instructions for downloading a free installation of a Nuance reader that allows the user to fill-in and save this form in Nuance. Please see http://portal.hud.gov/hudportal/documents/huddoc?id=nuancereaderinstall.pdf for the instructions. Using Nuance software is the only means of completing this form.

Affirmative Fair Housing Marketing Plan (AFHMP) - Multifamily Housing

U.S. Department of Housing and Urban Development
Office of Fair Housing and Equal Opportunity

OMB Approval No. 2529-0013
(exp. 8/31/2013)

1a. Project Name & Address (including City, County, State & Zip Code)

Ridgefield Park Senior Citizen Housing
278 Main Street
Ridgefield Park, New Jersey 07660

1b. Project Contract Number NJ397T821036031-EHI29

1c. No. of Units 40

1d. Census Tract 0463

1e. Housing/Expanded Housing Market Area

Housing Market Area: Bergen County
Expanded Housing Market Area:

1f. Managing Agent Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

Moderate Income Mortgage Company, P.O. Box 3709, Princeton, NJ 08543 Deborah Gershen (609)989-8500 dmgershen@gershengroup.com

1g. Application/Owner/Developer Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

Ridgefield Park Senior Citizens Housing, 278 Main Street, Ridgefield Park, NJ 07660 & Moderate Income Mortgage Company, P.O. Box 3709, Princeton, NJ 08543 Deborah Gershen (609) 989-8500 dmgershen@gershengroup.com

1h. Entity Responsible for Marketing (check all that apply)

☑ Owner ☑ Agent ☐ Other (specify)

Position, Name (if known), Address (including City, County, State & Zip Code), Telephone Number & Email Address

Ridgefield Park Senior Citizens Housing, 278 Main Street, Ridgefield Park, NJ 07660 & Moderate Income Mortgage Company, P.O. Box 3709, Princeton, NJ 08543 Deborah Gershen (609) 989-8500 dmgershen@gershengroup.com

1i. To whom should approval and other correspondence concerning this AFHMP be sent? Indicate Name, Address (including City, State & Zip Code), Telephone Number & E-Mail Address.

Moderate Income Mortgage Company, P.O. Box 3709, Princeton, NJ 08543 Deborah Gershen (609)989-8500 dmgershen@gershengroup.com

2a. Affirmative Fair Housing Marketing Plan

Plan Type: Updated Plan — Date of the First Approved AFHMP: 05/01/74

Reason(s) for current update:

2b. HUD-Approved Occupancy of the Project (check all that apply)

☑ Elderly ☐ Family ☑ Mixed (Elderly/Disabled) ☐ Disabled

2c. Date of initial Occupancy

11/1/85

2d. Advertising Start Date

Advertising must begin *at least* 90 days prior to initial or renewed occupancy for new construction and substantial rehabilitation projects.

Date advertising began or will begin: 01/01/2014

For existing projects, select below the reason advertising will be used:

To fill existing unit vacancies ☐
To place applicants on a waiting list ☑ (which currently has 296 individuals)
To reopen a closed waiting list ☐ (which currently has ____ individuals)

7a. Marketing Staff
What staff positions are/will be responsible for affirmative marketing?

Senior Staff members
Management

7b. Staff Training and Assessment: AFHMP
(1) Has staff been trained on the AFHMP? Yes
(2) Has staff been instructed in writing and orally on non-discrimination and fair housing policies as required by 24 CFR 200.620(c)? Yes
(3) If yes, who provides instruction on the AFHMP and Fair Housing Act, and how frequently?

Courses provided by the NJAA,NCHM, and NJHMFA

(4) Do you periodically assess staff skills on the use of the AFHMP and the application of the Fair Housing Act? Yes
(5) If yes, how and how often?

Annually. Knowledge testing and performance evaluations

7c. Tenant Selection Training/Staff
(1) Has staff been trained on tenant selection in accordance with the project's occupancy policy, including any residency preferences?
Yes
(2) What staff positions are/will be responsible for tenant selection?

Senior Staff and Site Management

7d. Staff Instruction/Training:
Describe AFHM/Fair Housing Act staff training, already provided or to be provided, to whom it was/will be provided, content of training, and the dates of past and anticipated training. Please include copies of any AFHM/Fair Housing staff training materials.

All employees upon hire must take one of two – three hour on line courses with Grace Hill. Certificate of completion is maintained in employment file.

Every three years all employees regardless of position must take and pass a two day Fair Housing course offered by the NCHM with an exam.
Topics Covered
Introduction Of Civil Rights
a) Section 504,b) Fair Housing Act Amendments,c) Americans with Disabilities Act
Regulation Specifics
a) Reasonable Accommodation,b) Prohibited Inquiries,c) Employment,d) Physical Accessibility,e) Protected Classes
f) Types of discrimination,g) Remedial Action,h) Investigations,i) Conciliations
Conducting A 504 Self Evaluation
a) Purpose of the Self Evaluation and Transition Plan, b) The Uniform Physical Accessibility Standards
1. Accessible Route,2. Outside Paths and Walks,3. Handicapped Parking,4. Elevators/Lifts,5. Curb ramps,6. Public and Common Use Areas,7. Bathrooms,8. Management Office,9. Public Telephones and TDD,10. Ramps

8. Additional Considerations Is there anything else you would like to tell us about your AFHMP to help ensure that your program is marketed to those least likely to apply for housing in your project? Please attach additional sheets, as needed.

9. Review and Update
By signing this form, the applicant/respondent agrees to implement its AFHMP, and to review and update its AFHMP in accordance with the instructions to Item 9 of this form in order to ensure continued compliance with HUD's Affirmative Fair Housing Marketing Regulations (see 24 CFR Part 200, Subpart M). I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (See 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Signature of person submitting this Plan & Date of Submission (mm/dd/yyyy)

Deborah M Gershen 3/28/13

Name (type or print)

Deborah M. Gershen

Title & Name of Company

VP of Moderate Income Mortgage Company,Inc

For HUD-Office of Housing Use Only

Reviewing Official:

Signature & Date (mm/dd/yyyy)

Name (type or print) Walter Kreher

Title Director

For HUD-Office of Fair Housing and Equal Opportunity Use Only

☑ Approval ☐ Disapproval

Wanda S Nieves 9/1/13

Signature & Date (mm/dd/yyyy)

Name (type or print) Wanda S. Nieves

Title D.r, Nwk FHEO Center

Worksheet 1: Determi... Demographic Groups Least Likely to Apply t... ousing Opportunities (See AFHMP, Block 3b)

In the respective columns below, indicate the percentage of demographic groups among the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area (See instructions to Block 1e). If you are a new construction or substantial rehabilitation project and do not have residents or project applicant data, only report information for census tract, housing market area, and expanded market area. The purpose of this information is to identify any under-representation of certain demographic groups in terms of race, color, national origin, religion, sex, familial status, or disability. If there is significant under-representation of any demographic group among project residents or current applicants in relation to the housing/expanded housing market area, then targeted outreach and marketing should be directed towards these individuals least likely to apply. Please indicate under-represented groups in Block 3b of the AFHMP. **Please attach maps showing both the housing market area and the expanded housing market area.**

Instructions: For demographic data from the 2010 Census, please see http://factfinder2.census.gov/main.html. To find data by Census Tract, County, Metropolitan Statistical Area (MSA), or other level:

1. Click "Geographies" on the left.
2. Click the "Address" Tab and enter the address of the project and then click "GO".
   ("To create a map of the area click the "Maps" tab")
3. Select the level of interest (Census Tract, County, MSA, or other) and then close the "Select Geographies" box.
   (Do NOT select more than one level at a time)
4. Click the first "Profile of General Population and Housing Characteristics: 2010" also known as DP-1.
   (Refer to the "Race" section "Total Population" subsection for breakdown of demographic characteristics)
5. Record the information in Worksheet 1 for that level, click "Back to Search" in the top left corner, then click "Clear all Selections" in the "Selections" Box in the top left corner.
6. Start process again to retrieve the next level of data (County, MSA, or other).

To collect information about the percentage of persons with disabilities repeat above steps 1 through 3 to select your level of interest (Census Tract, County, MSA, etc.) then:

1. Click "Topics" on the left.
2. Click "People".
3. Click "Disability" and then click the "Disability" link directly beneath it.
4. **For Census Tract**- Select the first "Disability Status by Sex: 2000" or QT-P21. Please note that the most recent information for census tract is from 2000. In this section report percent with a disability for both sexes for population 5 years and over.
   For County or MSA- Select the first "Selected Social Characteristics in the United States" or DP02 and report the percent of the total civilian noninstitutionalized population with a disability.
5. Record the information in Worksheet 1 and then click "Back to Search" in the top left corner, then click the "X" next to the level in the "Your Selections" box, but KEEP "DISABILITY" as a selection.
6. Repeat for next level of data (County, MSA, or other).

Demographic Characteristics	Project's Residents	Project's Applicant Data	Census Tract	Housing Market Area	Expanded Housing Market Area
% White	85.8%	97%	46.3%	32.7%	
% Black or African American	0%	0%	8.7%	25.8%	
% Hispanic or Latino	23.40%	12%	10.8%	27.6%	
% Asian	35.10%	7%	37.6%	23.7%	
% American Indian or Alaskan Native	0%	0%	.02%	.05%	
% Native Hawaiian or Pacific Islander	0%	0%	0%	.1%	
% Persons with Disabilities	0%	0%	0%	.1%	
% Families with Children under the age of 18	0%	0%	16.6%	27.9%	
Other (specify)	Arabic 3.9%				

3a. Demographics of Project and Housing Market Area
Complete and submit Worksheet 1.

3b. Targeted Marketing Activity

Based on your completed Worksheet 1, indicate which demographic group(s) in the housing market area *is/are least* likely to apply for the housing without special outreach efforts. (check all that apply)

- ☐ White
- ☑ American Indian or Alaska Native
- ☐ Asian
- ☑ Black or African American
- ☐ Native Hawaiian or Other Pacific Islander
- ☐ Hispanic or Latino
- ☑ Persons with Disabilities
- ☐ Families with Children
- ☐ Other ethnic group, religion, etc. (specify)

4a. Residency Preference

Is the owner requesting a residency preference? If yes, complete questions 1 through 5. Please Select Yes or No
If no, proceed to Block 4b.

(1) Type Please Select Type

(2) Is the residency preference area:
The same as the AFHMP housing/expanded housing market area as identified in Block 1e? Please Select Yes or No
The same as the residency preference area of the local PHA in whose jurisdiction the project is located? Please Select Yes or No

(3) What is the geographic area for the residency preference?

(4) What is the reason for having a residency preference?

(5) How do you plan to periodically evaluate your residency preference to ensure that it is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a)?

Complete and submit Worksheet 2 when requesting a residency preference (see also 24 CFR 5.655(c)(1)) for residency preference requirements. The requirements in 24 CFR 5.655(c)(1) will be used by HUD as guidelines for evaluating residency preferences consistent with the applicable HUD program requirements. See also HUD Occupancy Handbook (4350.3) Chapter 4, Section 4.6 for additional guidance on preferences.

4b. Proposed Marketing Activities: Community Contacts
Complete and submit Worksheet 3 to describe your use of community contacts to market the project to those least likely to apply.

4c. Proposed Marketing Activities: Methods of Advertising
Complete and submit Worksheet 4 to describe your proposed methods of advertising that will be used to market to those least likely to apply. Attach copies of advertisements, radio and television scripts, Internet advertisements, websites, and brochures, etc.

Previous editions are obsolete

Worksheet 2: Establishing a Residency Preference Area (See AFHMP, Block 4a)

Complete this Worksheet if you wish to continue, revise, or add a residency preference, which is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). If a residency preference is utilized, the preference must be in accordance with the non-discrimination and equal opportunity requirements contained in 24 CFR 5.105(a). This Worksheet will help show how the percentage of the population in the residency preference area compares to the demographics of the project 's residents, applicant data, census tract, housing market area, and expanded housing market area. **Please attach a map clearly delineating the residency preference geographical area.**

Demographic Characteristics	Project's Residents (as determined in Worksheet 1)	Project's Applicant Data (as determined in Worksheet 1)	Census Tract (as determined in Worksheet 1)	Housing Market Area (as determined in Worksheet 1)	Expanded Housing Market Area (as determined in Worksheet 1)	Residency Preference Area (if applicable)
% White	85.8%	97%	46.3%	32.7%		
% Black or African American	0%	0%	8.7%	25.8%		
% Hispanic or Latino	23.4%	12%	10.8%	27.6%		
% Asian	35.10%	7%	37.6%	23.7%		
% American Indian or Alaskan Native	0%	0%	.02%	.05%		
% Native Hawaiian or Pacific Islander	0%	0%	0%	.1%		
% Persons with Disabilities	0%	0%	0%	.1%		
% Families with Children under the age of 18	0%	0%	16.6%	27.9%		
Other (specify) Arabic	3.9%					

5a. Fair Housing Poster

The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Check below all locations where the Poster will be displayed.

☑ Rental Office ☐ Real Estate Office ☐ Model Unit ☐ Other (specify)

5b. Affirmative Fair Housing Marketing Plan

The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check below all locations where the AFHMP will be made available.

☑ Rental Office ☐ Real Estate Office ☐ Model Unit ☐ Other (specify)

5c. Project Site Sign

Project Site Signs, if any, must display in a conspicuous position the HUD approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Check below all locations where the Project Site Sign will be displayed. Please submit photos of Project signs.

☐ Rental Office ☐ Real Estate Office ☐ Model Unit ☑ Entrance to Project ☐ Other (specify)

The size of the Project Site Sign will be 19.25 x 35.25
The Equal Housing Opportunity logo or slogan or statement will be 2 x 3

6. Evaluation of Marketing Activities

Explain the evaluation process you will use to determine whether your marketing activities have been successful in attracting individuals least likely to apply, how often you will make this determination, and how you will make decisions about future marketing based on the evaluation process.

We periodically update the waiting list to assure that those waiting meet the criteria for the community as well as inquire as to continued interest in the housing. The Affirmative Fair Housing Marketing Plan is completed at least once every five years or as needed. We also conduct application interviews, and surveys on who referred our community.

Worksheet 4: Proposed Marketing Activities – Methods of Advertising (See AFHMP, Block 4c)

Complete the following table by identifying your targeted marketing population(s), as indicated in Block 3b, as well as the methods of advertising that will be used to market to that population. For each targeted population, state the means of advertising that you will use as applicable to that group and the reason for choosing this media. In each block, in addition to specifying the media that will be used (e.g., name of newspaper, television station, website, location of bulletin board, etc.) state any language(s) in which the material will be provided, identify any alternative format(s) to be used (e.g. Braille, large print, etc.), and specify the logo(s) (as well as size) that will appear on the various materials. Attach additional pages, if necessary, for further explanation. Please attach a copy of the advertising or marketing material.

Targeted Population(s)→ Methods of Advertising ↓	Targeted Population:	Targeted Population:	Targeted Population:
Newspaper(s) The Record, & The Patriot	American Indian or Alaska Native	Black or African American	Persons with Disabilities
Radio Station(s)			
TV Station(s)			
Electronic Media			
Bulletin Boards Main Entrance	American Indian or Alaska Native	Black or African American	Persons with Disabilities
Brochures, Notices, Flyers Lobby Area	American Indian or Alaska Native	Black or African American	Persons with Disabilities
Other (specify)			

VILLAGE OF RIDGEFIELD PARK, N.J.

Resolution No. 2024-143

Motion by Commissioner Anlian *Seconded by Commissioner* Mirza

That the following Resolution be adopted:

Resolved by the Board of Commissioners of the Village of Ridgefield Park

Resolution Authorizing Adopting the Ridgefield Park Affirmative Housing Marketing Plan

WHEREAS, in response to the New Jersey Supreme Court's decision In re Adoption of N.J.A.C. 5:96 and 5:97 by N.J. Council on Affordable Housing, 221 N.J. 1 (2015), on or about July 6, 2015, the Village filed an action with the Superior Court of New Jersey ("Court"), entitled In the Matter of the Petition for Approval of the Housing Element and Fair Share Plan and Spending Plan Pursuant to the Fair Housing Act, N.J.S.A. 52:27D-313, and the New Jersey Constitution, by the Village of Ridgefield Park, Docket No. BER-L-6143-15, seeking a Judgment of Compliance and Repose approving its Housing Element and Fair Share Plan ("Affordable Housing Plan") in addition to related reliefs (the "**Compliance Action**"); and

WHEREAS, Pursuant to the Fair Housing Act ("FHA"), N.J.S.A. 52:27D-301, et. seq., and the Council on Affordable Housing's ("COAH") regulations, certain manuals are required for administration of the Village's affordable housing requirements; and

WHEREAS, with the approval of the Court' Special Master, the Village seeks to adopt the attached Ridgefield Park Affirmative Housing Marketing Plan in furtherance of the Village's attempts to seek a Judgment of Compliance and Repose in the Compliance Action; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Commissioners of the Village of Ridgefield Park, County of Bergen, State of New Jersey, as follows:

1. The Board of Commissioners hereby adopts the Ridgefield Park Affirmative Marketing Plan attached hereto as **Exhibit A**.

2. All appropriate Village officials are hereby directed, authorized and empowered to take all steps necessary and appropriate to effectuate the terms and purposes of this resolution.

On roll call Commissioners Anlian, ~~Boykin~~, Mirza, ~~Pehrson~~ and Mayor MacNeill Voted "Yea"

Commissioner

Passed August 13, 2024

Absent
Commissioner

Attest:

Commissioner

Absent
Commissioner

Tara O'Grady
Village Clerk

Mayor

APPENDIX XV

RIDGEFIELD PARK

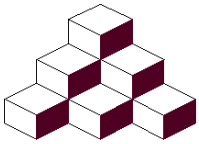
ENERGY ASSISTANCE PROGRAM

2024

Village of Ridgefield Park-Bergen County

AFFORDABILITY ASSISTANCE:

ENERGY EFFICIENCY PROGRAM



OPERATING MANUAL

June 27, 2024

VILLAGE OF RIDGEFIELD PARK – BERGEN COUNTY

AFFORDABILITY ASSISTANCE: ENERGY EFFICIENCY PROGRAM

I. PREFACE

N.J.A.C. 5:97 – 8.8 (a) states that "….at least 30 percent of all development fees collected and interest earned shall be used to provide affordability assistance to low and moderate income households in affordable units included in the municipality's Fair Share Plan. One-third of the affordability assistance portion shall be used to provide affordability assistance to very low income households. Affordability assistance programs may include down payment assistance, security deposit assistance, low interest loans, rental assistance, assistance with homeowners association or condominium fees and special assessments, and assistance with emergency repairs."

It is also important to note that the spending of trust fund money for the Village of Ridgefield Park (the "Village") affordability assistance on units in the Fair Share Plan does not create Fair Housing credits for the Village. It is noted that there is no formally documented statement that units receiving energy assistance must have a deed restriction or lien, competitive bidding, minimum dollar amount, affirmative marketing or a major system repaired.

The Village is entering into an agreement with its Administrative Agent, Piazza & Associates, Inc. ("P&A") to help implement an Energy Efficiency Program (EEP) and funding that program with funds from the Affordable Housing Trust Fund as set forth in the adopted Spending Plan. To that end, P&A has prepared this manual to address the use of affordability assistance funds for energy assistance.

II. INTRODUCTION

This Energy Efficiency Program Manual has been prepared to assist in the administration of the Village of Ridgefield Park Energy Efficiency Program. It will serve as a guide to the program staff and applicants.

This manual describes the basic content and operation of the program, examines the program's purpose and provides the guidelines for implementing the program. It has been prepared with a flexible format allowing for periodic updates of its sections, when required, due to revisions in regulations and/or procedures.

This manual explains the steps in the Energy Efficiency process. It describes the eligibility requirements for participation in the program, program criteria, funding terms and conditions, contract payments and overall program administration.

P&A will be engaged to provide support services necessary to administer the program on behalf of the Village.

The program funds will be distributed as a grant, and will not be repayable if the equipment is delivered, installed, inspected and approved.

The following represents the procedures developed to offer an applicant the opportunity to apply for the program.

III. PROGRAM DESCRIPTION

The Spending Plan for the Village of Ridgefield Park allows for the reduction of energy costs for owners and renters of deed restricted affordable housing units by subsidizing equipment that is more energy efficient than the existing equipment, specifically water heaters and furnaces and air conditioning ("HVAC") units.

Ridgefield Park will set aside up to $15,000 to replace water heaters and/or furnaces and air conditioners in existing units that are more than 10 years old. (This amount may increase depending on program interest.) New water heaters, furnaces and air conditioners are more energy efficient and will reduce the affordable households' utility expenses. Very-low, low or moderate income landlords/homeowners applying for this type of assistance will be required to submit three written estimates with detailed information about all costs. All permit fees will need to be included. Landlord/homeowner and installer will need to abide by all Village and State Regulations. All new water heaters, furnaces and/or air conditioners will need to be installed by licensed and insured entities that will ensure that the new water heater and/or HVAC system will meet all code and safety standards. Assistance will be provided on a first-come, first-served basis to existing income-eligible tenants/homeowners. The Village will provide a maximum amount of $7,500 per unit in assistance. Additionally, all owners of 100% affordable developments are also eligible for the program. Assistance will only be provided one-time to the certified applicant household and the unit.

In addition, the Village will set aside up to $30,000 to replace water heaters and/or furnaces and air conditioners that are more than 10 years old in the group homes located at 187 Mount Vernon Street and 40 Hille Place (up to $15,000 for each group home).

The Village will target the existing very-low income developments to ensure compliance with the requirement to spend one-third of the affordability assistance on very-low income units.

By replacing existing heating /cooling (HVAC) systems and/or water heaters with new, high energy efficiency standards, the goal of this program is to save energy and reduce the operating costs, while maintaining a high level of comfort.

IV. EEP PROGRAM REQUIREMENTS

Participation in this program requires:

a. The equipment to be replaced must be at least 10 years old.

b. The Owner / Tenant must be residing in the affordable home and must be re-certified as a moderate-income household or less under applicable State regulations. (Owners / Tenants who began their residency within the prior six months do not need to be re-certified.)

c. For group homes, the owner must submit a copy of the current license from the state of NJ, certifying the building as a group home.

d. Equipment Requirements:

   i. Hot water heaters must be Energy Star-qualified.

   ii. In the case of HVAC equipment, an A.F.U.E. rating of at least 95-percent-efficiency with a condensing unit rated at least 15 SEER and R410A refrigerant or better is required.

   iii. For homes with heat pumps, a rating of at least 14 SEER, with R410 or better refrigerant shall be required.

e. For both Water Heaters and the HVAC or heat pump equipment, only those contractors who are licensed by the State of New Jersey may be utilized.

f. The property owner will obtain three (3) proposals from qualified contractors and can select the contractor, but the Village will pay the lesser of $10,000 or the price of the lowest proposal toward the cost of the Water Heater and/or HVAC system. The amount that the Village contributes will be referred to as “the Village’s Share”, and the Owner will be responsible for paying any remainder (hereinafter, “the Owner’s Share”). The maximum grant available to any one affordable home will be $10,000.

g. In the event that the Village’s Share is not sufficient to pay for the entire replacement project, then the Owner shall be responsible to pay the balance of the cost. (This shall be referred to as the “Owner’s Share.”) The Owner’s Share shall be paid in full before the Village makes payment to the Contractor. The Village will not make final payments to the Contractor until after the Construction Code Official conducts a final inspection and approves the Work.

h. The Owner shall fully cooperate with the Village and P&A, which administers portions of this program on behalf of the Village.

i. The Owner must enter into an agreement with the Village in which he or she agrees to the terms and conditions outlined, above, and:

   i. Releases the Village and P&A from any claims and agrees to indemnify, defend, and hold the Village and P&A harmless against any and all claims for liability.

   ii. Agrees to fully cooperate with the Contractor, Village, and P&A, including making timely arrangement for all inspections.

iii. Acknowledges that the Contractor is solely responsible for the installation and that the Village and P&A have no responsibility with respect to the equipment or its installation and are not guarantors of the Work and agrees that communications with respect thereto shall be directed to the Contractor and not to the Village or P&A.

j. The Owner will be required to use a form of contract between the Owner and Contractor that will be provided by the Village and shall contain requirements set forth by the Village to protect its interest.

V. GENERAL REQUIREMENTS

In order to qualify for the program, the gross annual income of the Owner / Tenant must be deemed to be very low-, low- or moderate- income, i.e., less than the limits set forth in Appendix A for moderate-income households in Bergen County. Please note that these limits are subject to change.

The determination of the Village of the income of the Owner / Tenant during the recertification process will have no impact on the ownership or residency of the affordable unit, since there is no limit on income after a unit is purchased or leased. However, the Owner / Tenant must be in compliance with the affordable housing restrictions in order to take advantage of the Energy Efficiency Program grants.

P&A shall recertify Owners using the same process and under the same terms and conditions that it uses to certify applicants to purchase affordable units in the village, as set forth by N.J.A.C. 5:80-26.1 et seq. and the procedures set forth in the Operating Manual for that purpose.

VI. EQUIPMENT RESTRICTIONS

The minimum age of the current equipment to be eligible for replacement is 10 years. If Owners are unsure as to the age of their equipment, they are advised to contact the Village of Ridgefield Park Code Enforcement Office to determine if their appliance meets the age requirements set forth in the program.

VII. THE PROCESS

a. An introductory letter and application is mailed to the Owners and Landlords of affordable units in the Village.

b. If interested, the Owners / Landlords may apply for the program, using the application form and submit the form, together with the required documentation to the P&A for review.

c. P&A makes a determination of eligibility based on the standards set forth above.

d. P&A notifies the status of the review as follows:

   i. Incomplete: The Owner / Landlord shall have 5 days to complete the application.

   ii. Not approved: The Owner / Landlord may not participate in the program, but can re-apply at a later date. The Owner shall pay $100 for the cost to perform a recertification review subsequent to the initial application.

   iii. Complete and Certified: P&A provides the Owner / Landlord with a contract between the Owner / Landlord and Village for the Owner's / Landlord's review and execution.

e. The Owner / Landlord signs and returns the Contract between the Owner / Landlord and the Village for execution by an approved representative of the Village.

f. P&A provides the Owner with a kit that includes:

   i. A Request for Proposal that the Owner may use to obtain bids from contractors;

   ii. Information regarding the operation and benefits of energy efficient equipment;

   iii. The specification of the minimum standards of the equipment required; and

   iv. A form of Agreement between the Owner / Landlord and the Contractor.

g. The Owner / Landlord selects a Contractor and enters into an agreement pursuant to f(v) above.

h. The Owner / Landlord submits same to Village for approval.

i. Village returns the fully executed Contract with the Owner / Landlord.

j. The contractor completes the work.

k. The Owner / Landlord has the work inspected by the Village and pays the Contractor the Owner's share.

l. Village verifies that the payment was made and pays the Contractor the balance, not to exceed the limits set forth above.

VILLAGE OF RIDGEFIELD PARK, N.J.

Resolution No. 2024-146

Motion by Commissioner Anlian *Seconded by Commissioner* Mirza

That the following Resolution be adopted:

Resolved by the Board of Commissioners of the Village of Ridgefield Park

A Resolution Authorizing Adopting the Ridgefield Park Energy Assistance Program Manual

WHEREAS, in response to the New Jersey Supreme Court's decision In re Adoption of N.J.A.C. 5:96 and 5:97 by N.J. Council on Affordable Housing, 221 N.J. 1 (2015), on or about July 6, 2015, the Village filed an action with the Superior Court of New Jersey ("Court"), entitled In the Matter of the Petition for Approval of the Housing Element and Fair Share Plan and Spending Plan Pursuant to the Fair Housing Act, N.J.S.A. 52:27D-313, and the New Jersey Constitution, by the Village of Ridgefield Park, Docket No. BER-L-6143-15, seeking a Judgment of Compliance and Repose approving its Housing Element and Fair Share Plan ("Affordable Housing Plan") in addition to related reliefs (the **"Compliance Action"**); and

WHEREAS, Pursuant to the Fair Housing Act ("FHA"), N.J.S.A. 52:27D-301, et. seq., and the Council on Affordable Housing's ("COAH") regulations, certain manuals are required for administration of the Village's affordable housing requirements; and

WHEREAS, with the approval of the Court' Special Master, the Village seeks to adopt the attached Ridgefield Park Energy Assistance Program Manual in furtherance of the Village's attempts to seek a Judgment of Compliance and Repose in the Compliance Action; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Commissioners of the Village of Ridgefield Park, County of Bergen, State of New Jersey, as follows:

1. The Board of Commissioners hereby adopts the Ridgefield Park Energy Assistance Program Manual attached hereto as **Exhibit A.**

2. All appropriate Village officials are hereby directed, authorized and empowered to take all steps necessary and appropriate to effectuate the terms and purposes of this resolution.

On roll call Commissioners Anlian, [illegible], Mirza, [illegible] and Mayor MacNeill Voted "Yea"

Commissioner

Passed August 13, 2024 — Absent — *Commissioner*

Commissioner

Attest:

Absent — *Commissioner*

Tara O'Grady
Village Clerk

Mayor

APPENDIX XVI

RIDGEFIELD PARK

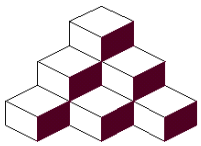
RENTAL GRANT PROGRAM

Village of Ridgefield Park – Bergen County

AFFORDABILITY ASSISTANCE:

RENTAL GRANT PROGRAM

OPERATING MANUAL



June 27, 2024

VILLAGE OF RIDGEFIELD PARK – BERGEN COUNTY

AFFORDABILITY ASSISTANCE: RENTAL GRANT PROGRAM

VIII. PREFACE

N.J.A.C. 5:97 – 8.8 (a) states that "….at least 30 percent of all development fees collected and interest earned shall be used to provide affordability assistance to low and moderate income households in affordable units included in the municipality's Fair Share Plan. One-third of the affordability assistance portion shall be used to provide affordability assistance to very low income households. Affordability assistance programs may include down payment assistance, security deposit assistance, low interest loans, rental assistance, assistance with homeowners association or condominium fees and special assessments, and assistance with emergency repairs."

It is also important to note that the spending of trust fund money for The Village of Ridgefield Park (the "Village") affordability assistance on units described in the Fair Share Plan does not create Fair Housing credits for the Village.

The Village is entering into an agreement with its Administrative Agent, Piazza & Associates, Inc. ("P&A") to help implement a Rental Grant Program (RGP) and funding that program with funds from the Affordable Housing Trust Fund as set forth in the adopted Spending Plan. To that end, P&A has prepared this manual to address the use of affordability assistance funds for rental grants.

IX. INTRODUCTION

This Rental Grant Program Operating Manual has been prepared to assist in the administration of the Village of Ridgefield Park Rental Grant Program. It will serve as a guide to the program staff and applicants.

This manual describes the basic content and operation of the program, examines the program's purpose and provides the guidelines for implementing the program. It has been prepared with a flexible format allowing for periodic updates of its sections, when required, due to revisions in regulations and/or procedures.

This manual explains the steps in the Rental Grant Program process. It describes the eligibility requirements for participation in the program, program criteria, funding terms and conditions, contract payments and overall program administration.

P&A will be engaged to provide support services necessary to administer the program on behalf of the Village.

The program funds will be distributed as a grant and will not be repayable if the recipient rents the deed-restricted affordable apartment.

The following represents the procedures developed to offer an applicant the opportunity to apply for the program.

X. PROGRAM DESCRIPTION

Ridgefield Park will set aside up to $300,000 for rental assistance. (This amount may increase depending on program interest.) Currently, the Village contains 39 federally subsidized senior rental units located at Lombardi Tower, as well as 10 units in 2 group homes, which are not subject to this rental assistance program. One hundred forty-two future affordable rental units are projected in the Lincoln Road and Challenger Road developments. Assistance will be provided on a first-come, first-served basis to income-eligible renters with good credit standing who qualify for an affordable unit. The Village will provide a maximum amount equal to one months' rent per affordable unit/certified household in rental assistance. This will be a one-time only payment made payable to the landlord/management company as specified in the tenant's lease. Assistance will only be provided one-time to the affordable unit/household. However, a change in occupancy would allow a new tenant in a unit to take advantage of the program.

This program will be available to all new tenants of very low-, low- and moderate- income rental units with a move-in date commencing subsequent to the date of Court approval of this plan.

XI. PROGRAM REQUIREMENTS

In order to qualify for the program, the gross annual income of the Buyer must be deemed to be very low-, low- or moderate- income, i.e., less than the limits set forth in Appendix A for moderate-income households in Bergen County. Please note that these limits are subject to change.

P&A shall certify applicants for rental units using the same process and under the same terms and conditions that it uses to certify applicants to purchase affordable units in the Village, as set forth by N.J.A.C. 5:80-26.1 et seq. and the procedures set forth in the Operating Manual for that purpose.

XII. THE PROCESS

a. After an affordable rental applicant is income-certified by P&A and approved to rent a deed-restricted affordable apartment in the Village, P&A will notify the Municipal Housing Liaison to issue a check to the landlord in an amount equal to the first month of rent as approved by P&A. The check should be mailed to P&A.

b. Also, upon the approval of the applicant, P&A will ask the landlord to sign a memorandum of understanding that the landlord will not charge the new tenant for the first month's rent, but rather, will receive a check in the amount of the first month's rent upon the receipt by P&A of the signed lease.

c. If the lease is not signed, P&A will return the check to the Village.

VILLAGE OF RIDGEFIELD PARK, N.J.

Resolution No. 2024-148

Motion by Commissioner Anlian *Seconded by Commissioner* Mirza

That the following Resolution be adopted:

Resolved by the Board of Commissioners of the Village of Ridgefield Park

Resolution Authorizing Adopting the Ridgefield Park Rental Grant Program Manual

WHEREAS, in response to the New Jersey Supreme Court's decision In re Adoption of N.J.A.C. 5:96 and 5:97 by N.J. Council on Affordable Housing, 221 N.J. 1 (2015), on or about July 6, 2015, the Village filed an action with the Superior Court of New Jersey ("Court"), entitled In the Matter of the Petition for Approval of the Housing Element and Fair Share Plan and Spending Plan Pursuant to the Fair Housing Act, N.J.S.A. 52:27D-313, and the New Jersey Constitution, by the Village of Ridgefield Park, Docket No. BER-L-6143-15, seeking a Judgment of Compliance and Repose approving its Housing Element and Fair Share Plan ("Affordable Housing Plan") in addition to related reliefs (the "**Compliance Action**"); and

WHEREAS, Pursuant to the Fair Housing Act ("FHA"), N.J.S.A. 52:27D-301, et. seq., and the Council on Affordable Housing's ("COAH") regulations, certain manuals are required for administration of the Village's affordable housing requirements; and

WHEREAS, with the approval of the Court' Special Master, the Village seeks to adopt the attached Ridgefield Park Rental Grant Program Manual in furtherance of the Village's attempts to seek a Judgment of Compliance and Repose in the Compliance Action; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Commissioners of the Village of Ridgefield Park, County of Bergen, State of New Jersey, as follows:

1. The Board of Commissioners hereby adopts the Ridgefield Park Rental Grant Program Manual attached hereto as **Exhibit A**.

2. All appropriate Village officials are hereby directed, authorized and empowered to take all steps necessary and appropriate to effectuate the terms and purposes of this resolution.

On roll call Commissioners Anlian, [illegible], Mirza, [illegible] and Mayor MacNeill Voted "Yea"

Commissioner

Passed August 13, 2024

Absent

Commissioner

Attest:

Commissioner

Absent

Commissioner

Village Clerk

Mayor

APPENDIX XVII

RIDGEFIELD PARK

RENTAL ASSISTANCE PROGRAM

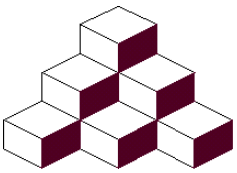
OPERATING MANUAL

Village of Ridgefield Park

Affordable Housing Services

Operating Manual

RENTAL PROGRAM



Piazza & Associates, Inc. ◆ 201 Rockingham Row ◆ Princeton, NJ 08540

T.609.786.1100 ◆ F.609-786-1105 ◆ www.HousingQuest.com

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INTRODUCTION

This Operating Manual has been prepared by Piazza & Associates, Inc., the Administrative Agent for the Village of Ridgefield Park, to assist in the administration of rental units. General questions regarding its content can be addressed to Piazza & Associates, Inc. 201 Rockingham Row, Princeton, NJ 08540; by telephone to 609-786-1100; or by email at info@HousingQuest.com.

This manual describes the basic content and operation of the program, examines program purposes and provides the guidelines for implementing the program. It has been prepared with a flexible format allowing for periodic updates of its sections, when required, due to revisions in regulations and/or procedures.

This manual explains the steps in the rental process. It describes the eligibility requirements for participation in the program, record keeping and overall program administration.

Implementation of any procedure, even if it is not included in this Operating Manual, shall be in accordance with the Federal Fair Housing Act and Equal Opportunities laws[4], the Uniform Housing Affordability Controls (UHAC) N.J.A.C. 5:80-26.1 et seq.[5], the substantive rules of the Council on Affordable Housing N.J.A.C. 5:96[6] and 5:97[7]and the affordable housing regulations of the Village of Ridgefield Park (hereafter referred to as the "Regulations").

FAIR HOUSING AND EQUAL HOUSING OPPORTUNITIES

In accordance with the Federal Fair Housing Act, it is unlawful to discriminate against any person making application to buy or rent a home with regard to age, race, religion, national origin, sex, handicapped or familial status. In addition, New Jersey Law prohibits discrimination in housing on the basis of race, creed, color, national origin, ancestry, nationality, marital or domestic partnership or civil union status, familial status, sex, gender identity or expression, affectional or sexual orientation, disability, source of lawful income or source of lawful rent payment (including Section 8) by all persons including real estate agents or brokers, financial institutions, property owners, landlords, or building superintendents, and their agents and employees with respect to the sale, rental or lease of real property, listing or advertising of real property, receipt or transmittal of offers to purchase or rent real property, application and terms of a mortgage or other loan. See Exhibit A.

[4] https://www.hud.gov/program_offices/fair_housing_equal_opp/fair_housing_and_related_law
[5] http://www.nj.gov/dca/affiliates/coah/regulations/uhac.html
[6] http://www.nj.gov/dca/services/lps/hss/statsandregs/596.pdf
[7] http://www.nj.gov/dca/services/lps/hss/statsandregs/597.pdf

WHAT IS AFFORDABLE HOUSING?

Affordable housing, unlike market rate housing, has affordability controls limiting the price for at least 30 years. The Regulations considers housing "affordable" if the household pays approximately 28% or less of the household's gross income on housing costs. Affordable housing is priced to be affordable to households earning up to 80% of the area median income for the region in which the affordable housing is located.

WHO QUALIFIES FOR AFFORDABLE HOUSING?

In order to be eligible for affordable housing in New Jersey, a household's income will be below the income limit for the region in which the affordable housing is located, either for low or moderate levels. A moderate-income household is classified as earning between 50 percent and 80 percent of the area median income. A low-income household is classified as earning less than 50 percent of area median income. The New Jersey Fair Housing Act (NJFHA) has included a new category for very low-income households, which are classified as earning less than 30 percent of area median income. Municipalities shall decide what projects will be required to help meet this obligation. Existing rental projects have a minimum requirement for very low income apartments, priced at 35% of the AMI; and new rental projects have an obligation to provide very low-income units at 30% of the AMI to very low-income households.

The COAH (COAH shall mean COAH or its successors) Regional Income Limits Chart (Exhibit B) provides information about income limits for each of COAH's six housing regions. Each region has different calculated median incomes, which are adjusted periodically. The Village of Ridgefield Park is located in Bergen County, which is part of Region 1, together with Hudson, Passaic and Sussex Counties.

LOCAL AFFORDABLE HOUSING PROGRAMS FOR RENT

The following affordable housing program is currently being administered for the Village of Ridgefield Park:

TBA

A copy of the Village of Ridgefield Park Housing Element and Fair Share Plan is available at the municipal building, located at 234 Main Street, Ridgefield Park, NJ 07660.

OTHER AFFORDABLE HOUSING PROGRAMS AND OPPORTUNITIES

In addition to future affordable rental opportunities, the Village of Ridgefield Park has purchase opportunities. Please contact Piazza & Associates, Inc., for further information: http://www.piazza-and-associates.com/afhousing.php?pa=RidgefieldPark.

Affordable housing throughout the State of New Jersey is administered by a wide variety of organizations and agencies. Further information can be found at

http://www.nj.gov/dca/affiliates/coah/resources/looking.html.

Individuals interested in applying for affordable housing should contact the Municipal Housing Liaison in the municipality in which they are interested in living. Each municipality has a Municipal Housing Liaison who is responsible for administering the municipality's affordable housing program. Some municipalities administer their own affordable housing and have their own application process. If not, the Municipal Housing Liaison can direct applicants to developers, nonprofit agencies, State agencies or consultants that may administer the affordable housing within the municipality. A list of Municipal Housing Liaisons can be found at: http://www.nj.gov/dca/divisions/lps/hss/admin_files/muniliaisons.pdf

The New Jersey Housing and Mortgage Finance Agency has established New Jersey's Housing Resource Center, an on-line, searchable database of affordable housing in the State. The Housing Resource Center provides a listing posted by developers, landlords, and municipalities of available affordable housing. Available units are listed with contact and application information. Look for the Housing Resource Center at www.njhrc.gov.

The New Jersey Guide to Affordable Housing, which can be found at

http://www.state.nj.us/dca/divisions/codes/publications/guide.html, is a listing compiled by the New Jersey Department of Community Affairs Division of Codes and Standards. It lists all types of affordable housing by county. The housing units on the list have a variety of qualification requirements, including age-restricted housing and housing for the developmentally disabled. **Applicants who do not have access to the Internet should call 211 for assistance.**

Piazza & Associates, Inc. also provides information on many affordable housing programs throughout the state of New Jersey. Detailed information about these affordable housing opportunities can be found at www.HousingQuest.com.

OVERVIEW OF THE AFFORDABLE HOUSING ADMINISTRATION PROCESS FOR NEW RENTALS AND RE-RENTALS

- The Municipal Housing Liaison serves as an initial point of contact for unsolicited calls to the municipality about affordable housing and where appropriate directs applicants to an Administrative Agent, who may be developers, nonprofit agencies, State agencies or consultants that may administer the affordable housing within the municipality.

- The Administrative Agent implements the municipality's Affirmative Marketing Plan.

- The Administrative Agent serves as the initial point of contact for all inquiries generated by the affirmative marketing efforts and sends out pre-applications to interested callers.

- An initial deadline date, no less than 60 days after the start of the marketing process, will be established. All of the preliminary applications received by the Administrative Agents, on or before the initial deadline date, shall be deemed received on that date.

- Households that apply for very low-income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the very low-income limits pursuant to the New Jersey Fair Housing Act, N.J.S.A. 52:27-D-304

("NJFHA"). Households that apply for low and moderate-income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the low and moderate-income limits pursuant to the Uniform Housing Affordability Controls, 5:80-26.1 et seq. ("UHAC"). All households will be notified as to their preliminary status.

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- A drawing will be held under the direction of the Administrative Agent to determine the priority order of the pre-qualified applications received on or before the initial deadline date. All preliminary applications received after the initial deadline, will be processed on a "first come, first served" basis after the applicants who were in the initial random selection.

- In order to ensure an adequate supply of qualified applicants, the advertising phase will continue until there are at least ten (10) pre-qualified applicants for each very-low, low and moderate-income unit available, or until all of the very-low, low and moderate income units within the development have been leased.

- When units become available, final applications will be mailed by the Administrative Agent to an adequate number of pre-qualified applicants, in priority order, for each available very-low, low and moderate-income unit. The final application will require the applicants to supply documents to verify their identity and household composition as well as their income and assets.

- Completed final applications will be forwarded to the Administrative Agent, who will make a determination as to their eligibility for a very-low, low or moderate-income unit. Applicants will receive a letter from the Administrative Agent with respect to the status of their application each time a review is performed.

- When submitting final applications, applicants will also be asked to make an appointment to visit the leasing office.

- Rental applicants will be subject to the Tenant Selection Criteria set forth by the Landlord.

- Certified applicants will be given a pre-determined amount of time to sign a lease with the landlord or developer

- For rental units, the Administrative Agent will provide certifications that must be signed and notarized by the applicant.

- The certified household moves into the affordable rental unit.

- Subsequent to the initial rent-up period, a list of pre-qualified applicants will be maintained by Piazza & Associates on a rental waiting list. For projects with less than 10 units, a general rental waiting list will be maintained, which will be used to fill any new rental projects with less than 10 units.

ROLES AND RESPONSIBILITIES

Responsibilities of the Municipal Housing Liaison or MHL

The Municipal Housing Liaison is responsible for coordinating all the activities of the municipal government as it relates to the creation and administration of affordable housing units, in conjunction with the Municipal Attorney, where appropriate (see **Responsibilities of the Municipal Attorney**). The primary purpose of the MHL to ensure that all affordable housing projects are established and administered according to the Regulations as outlined in an Operating Manual. The duties of the MHL include the following duties, and may include the responsibilities for providing administrative services as described in the next Section under, **Responsibilities of an Administrative Agent**.

Monitor the status of all restricted units in the municipality's Fair Share Plan. Regardless of any arrangements the municipality may have with one or more Administrative Agents, it is the Municipal Housing Liaison's responsibility to know the status of all restricted units in their community.

Serve as the municipality's primary point of contact for all inquiries from the State, Administrative Agents, developers, affordable housing sponsors, owners, property managers, and interested households. The MHL serves as the municipality's primary point of contact on affordable housing issues. Interested applicants should be provided with information on the types of affordable units within the municipality and, where applicable, the name of the Administrative Agent that manages the units and the contact information for the Administrative Agent.

Compile, verify and submit annual reporting. Administrative Agents are responsible for collecting much of the data that is ultimately included in an annual monitoring report. However, it is the Municipal Housing Liaison's responsibility to collect and verify this data and consolidate it into the annual report. Any requests For additional information or corrections will be directed to the MHL.

Coordinate meetings with Administrative Agents and Developers/Affordable Housing Sponsors/Owners. When a new affordable unit or series of units is in the planning process, the MHL should coordinate a meeting between the Administrative Agent and the developer, affordable housing sponsor or owner. The developer, affordable housing sponsor or owner may serve as their own Administrative Agent, if they meet the applicable requirements and are approved by the municipality. The purpose of this initial meeting is to develop a clear division of labor between the parties and to transmit any components of the Operating Manual – including copies of all COAH-related local ordinances -- that have already been adopted by the municipality.

It is the responsibility of the Municipal Housing Liaison, in conjunction with the Municipal Attorney, to have the affordable housing provisions of any Master Deed and Public Offering reviewed for consistency with the UHAC regulations, before they are recorded and submitted to DCA for approval.

Provide Administrative Services, unless those services are contracted out. The responsibilities for providing administrative services are described in the next Section under, **Responsibilities of an Administrative Agent**.

Responsibilities of an Administrative Agent

The primary responsibility of an Administrative Agent is to establish and enforce affordability controls and ensure that units in the Administrative Agent's portfolio are sold to eligible households. Administrative Agents will:

Secure written acknowledgement from all developers, affordable housing sponsors and owners that no restricted unit can be offered or in any other way committed to any person other than a household duly certified by the Administrative Agent.

Create and adhere to an Operating Manual. All Administrative Agents are required to follow the policies and procedures of an Operating Manual, as applicable to the scope of services they have been contracted to perform.

Implement the municipality's Affirmative Marketing Plan. The Administrative Agent, the developer, affordable housing sponsor or owner could be responsible for implementing the Affirmative Marketing Plan adopted by the municipality. At the first meeting with the Municipal Housing Liaison, Administrative Agent and the developer, affordable housing sponsor or owner, this responsibility should be discussed. Affirmative marketing includes conducting regional outreach and advertising for available affordable units. Advertising costs are the responsibility of the developer or current owner.

Accept applications from interested households. In response to marketing initiatives or by referral from the Municipal Housing Liaison, interested households will contact the Administrative Agent. The Administrative Agent will supply applicants with applications, provide additional information on available units and accept completed applications.

Conduct random selection of applicants for rental of restricted units. The Administrative Agent is responsible for conducting the random selection in accordance with the Affirmative Marketing Plan and any related local ordinances, and as described in the Operating Manual.

Create and maintain a pool of applicant households. This includes reaching out to households in the applicant pool to determine continued interest and/or changes in household size and income.

Determine eligibility of households. The task of collecting application materials and documentation from applicant households and analyzing it for eligibility is the responsibility of an Administrative Agent. A written determination on a household's eligibility will be provided within twenty (20) days of the Administrative Agent's determination of eligibility or non-eligibility. Whether or not the household is determined to be eligible for a unit, it is an Administrative Agent's responsibility to secure all information provided by the household in individual files and to maintain strict confidentiality of all information regarding that household. An Administrative Agent is required to ensure that all certified

applicants execute a Disclosure Statement acknowledging the rights and requirements of owning an affordable unit, in the form of Appendix K of UHAC.

Establish and maintain effective communication with property managers and landlords. Property managers and landlords of restricted units should be instructed and regularly reminded that the Administrative Agent is their primary point of contact. The Administrative Agent must immediately inform all property managers and landlords of any changes to the Administrative Agent's contact information or business hours.

Property managers and landlords should be instructed to immediately contact the Administrative Agent:

- Immediately upon learning that an affordable rental unit will be vacated.
- For review and approval of annual rental increases.

Provide annual notification of maximum rents. Each year when COAH releases its very-low, low- and moderate-income limits, rental households must be notified of the new maximum rent that may be charged for their unit. The Administrative Agent's contact information must be included on such notification in case the tenant is being overcharged.

Serve as the custodian of all legal documents. An Administrative Agent is responsible for maintaining originals of all legal instruments for the units in their portfolio. Throughout the duration of a control period, an Administrative Agent must maintain a file containing its affordability control documents. This includes, but is not limited to, the recorded Declarations of Covenants, Conditions and Restrictions, Deed Restrictions, Deeds, Recapture Mortgages, Recapture Mortgage Notes and Appendix J and K.

Serve as point of contact on all matters relating to affordability controls. It is recommended that the Administrative Agent develop a system to be notified by lenders when a unit is at risk of foreclosure. In the event of a foreclosure, the Administrative Agent should work with the foreclosing institution to ensure that the affordability controls are maintained. The Administrative Agent should seek the counsel of the municipality's attorney on legal matters that threaten the durability of the affordability controls.

Provide annual activity reports to Municipal Housing Liaison for use in the annual monitoring report. An Administrative Agent is responsible for collecting the reporting data on each unit in the Administrative Agent's portfolio.

Maintain and distribute information on HUD-approved Housing Counseling Programs.

Responsibilities of the Municipal Attorney

The Municipal Attorney assists the municipality with developing, administrating, and enforcing affordability controls, including but not limited to:

- Assisting the Municipal Housing Liaison with the review of the affordable housing provisions of any Master Deed and Public Offering for consistency with COAH and UHAC regulations, before they are recorded and submitted to DCA for approval.

- Providing all reasonable and necessary assistance in support of the Administrative Agent's efforts to ensure compliance with the housing affordability controls, including reviewing legal documents and legal actions required on foreclosures and violations.

Responsibilities of Developers

When a new affordable unit or series of units is in the planning process, the developer of affordable housing should contact the Municipal Housing Liaison, who shall coordinate a meeting with the Administrative Agent, where applicable, and the developer, affordable housing sponsor or owner.

The purpose of this initial meeting is to develop a clear division of labor between the parties and to transmit any components of the Operating Manual – including copies of all affordable-related local ordinances -- that have already been adopted by the municipality.

As provided for by ordinance, the developer will be responsible for the costs of advertising affordable units.

The Administrative Agent will secure from the developer written acknowledgement that no restricted unit can be offered or in any other way committed to any person other than a household duly certified by the Administrative Agent.

Responsibilities of Owners of Rental Developments

Open and direct communication between the Owners of rental developments, the Municipal Housing Liaison and the Administrative Agent is essential to ongoing administration of affordability controls. Although the Administrative Agent is required to serve as the primary point of contact with households, the Owner must provide the Municipal Housing Liaison and Administrative Agent with information on vacancies. Owners of rental developments are also responsible for working with the Administrative Agent to ensure that the Municipal Housing Liaison has all necessary information to complete the annual reporting.

Responsibilities of Landlords and Property Managers

Landlords and property managers must place a notice in all rental properties annually informing residents of the rent increase for the year and the contact information for the Administrative Agent.

AFFIRMATIVE MARKETING

Overview of the Requirements of an Affirmative Marketing Plan

All affordable units are required to be affirmatively marketed using the Village of Ridgefield Park's Affirmative Marketing Plan. An Affirmative Marketing Plan is a regional marketing strategy designed to attract households of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, marital or familial status, gender, affectional or sexual orientation, disability, age, or number of children to housing units which are being marketed by an Administrative Agent or a developer, sponsor, owner or property manager of affordable housing. The primary objectives of an Affirmative Marketing Plan are to target households who are least likely to apply for affordable housing, and to target households throughout the entire housing region in which the units are located.

Every Affirmative Marketing Plan will include all of the following:

- Publication of at least one advertisement in a newspaper of general circulation within the housing region; and

- At least one additional regional marketing strategy such as a neighborhood newspaper, religious publication, organizational newsletter, advertisement(s) with major employer(s), or notification through community and regional organizations such as non-profit, religious and civic organizations.

For each affordable housing opportunity within the municipality, the Affirmative Marketing Plan will include the following information:

- The address of the project and development name, if any

- The number of units, including number of affordable rental units

- The rental rates of the rental units

- The name and contact information of the Municipal Housing Liaison, Administrative Agent or property manager

- A description of the Random Selection method that will be used to select applicants for affordable housing.

- Disclosure of required application fees, if any.

Advertisements will contain the following information for each affordable housing opportunity:

- The location of the units

- A range of rents for the housing units
- The bedroom size(s) of the units
- The maximum income permitted to qualify for the housing units
- The locations of applications for the housing units
- The business hours when interested households may obtain an application for a housing unit
- Application fees, if any

Regional Preference

The Village of Ridgefield Park has by ordinance provided that households that live or work in Housing Region #1, comprising Bergen, Hudson, Passaic, and Sussex Counties, shall be selected for an affordable housing unit before households from outside this region. Units that remain unoccupied after households who live or work in the region are exhausted, may be offered to the households outside the region.

Regional Preference is screened at the Final Application stage of the process.

Implementation of the Affirmative Marketing Plan

The affirmative marketing process for new affordable units shall begin at least four months prior to expected occupancy. In implementing the marketing program, the Administrative Agent shall undertake all of the strategies outlined in the Village of Ridgefield Park Affirmative Marketing Plan. Advertising and outreach shall take place during the first week of the marketing program and each month thereafter until all the units have been sold. Applications for affordable housing shall be available in several locations in accordance with the Affirmative Marketing Plan. The time period when applications will be accepted will be posted with the applications. Applications shall be mailed to prospective applicants upon request.

An applicant pool will be maintained by the Administrative Agent for re-rentals.

When a re-rental affordable unit becomes available, the applicants will be selected from the applicant pool and, if necessary, the unit will be affirmatively marketed as described, above

The selection of applicants from the applicant pool is described in more detail in this manual under Random Selection & Applicant Pool(s).

Developer, Affordable Housing Sponsor

If permitted by the municipality, the developer or affordable housing sponsor may be responsible for advertising the affordable housing in accordance with the municipality's adopted Affirmative Marketing Plan. Prior to publication or broadcast, draft copies of the marketing material will be submitted to the Administrative Agent for approval. Proof of publication will be submitted, including a copy of the final advertisements with a copy of the paid bill. Public Service Announcements shall be submitted by the Administrative Agent.

RANDOM SELECTION & APPLICANT POOL(S)

Applicants are selected at random before income-eligibility is determined, regardless of household size or desired number of bedrooms. The process is as follows:

After advertising is implemented, applications are accepted for 60 days. The applications are prescreened for eligibility. Applicants that are deemed, at this stage, to be ineligible are sent a notice and given an opportunity to clarify or correct any information. This will be done in writing.

Prescreened applications are entered into a data base and sorted by the unit size and affordability type that is appropriate. Applicants are sent letters as to their eligibility during this preliminary application stage.

Prior to the randomized selection, a list of applicants will be sent to the Municipal Housing Liaison (MHL) in the order to which the random numbers will be applied. This list should be maintained in the file so that the MHL can verify the establishment of the order of the list in advance of the random selection.

At the end of the 60-day period, the Administrative Agent arranges a time and date for the random selection process to take place. The MHL and a representative of the developer are invited and encouraged to attend. An announcement of the time and date is made by way of an email blast to those applicants who voluntarily sign up for this service through www.HousingQuest.com.

It is important to note that applicants need not be present at the random selection, and that there is no advantage given those applicants who do attend.

At the random selection, a website is used to generate a random list of numbers. The numbers are applied to the list in the order that was prearranged. A copy of the random numbers and the final list are sent to the MHL for verification and file.

All applicants are assigned a random number. A random number does not guarantee that the applicant will be deemed eligible. Applicants who submit more than one application and receive more than one priority number will forfeit the lower number with the highest priority.

When units become available, final applications are sent in the prioritized order as specified previously. The Administrative Agent can keep the applicant pool open after the initial lottery and add names to the existing list based on time and date of submission. On-going marketing is done primarily through www.HousingQuest.com.

If there are sufficient names remaining in the pool to fill future re-rental, the applicant pool shall be closed.

When the applicant pool is close to being depleted, the Administrative Agent will re-open the pool and conduct a new random selection process after fulfilling the affirmative marketing requirements. The new applicant pool will be added to the remaining list of applicants.

For future re-rentals only, the Administrative Agent can keep the applicant pool open after the initial lottery and add names to the existing list based on time and date of submission. On-going marketing is done primarily through www.HousingQuest.com.

MATCHING HOUSEHOLDS TO AVAILABLE UNITS

In referring certified households to specific restricted units, to the extent feasible, and without causing an undue delay in occupying the unit, the Administrative Agent shall strive to implement the following policies:

- Provide an occupant for each unit bedroom;
- Prevent more than two persons from occupying a single bedroom; and
- Require that all the bedrooms be used as bedrooms.

A household is placed only on one unit list for eligibility. A household may chose to change the unit type for which they are eligible within the scope of the program.

APPLICATION FEES

The Administrative Agent does not charge a fee to applicants.

HOUSEHOLD CERTIFICATION

Before any household can lease a restricted unit, the Administrative Agent will certify the household as eligible. Certification of a household involves the verification of two critical pieces of data: 1) Household size and composition, including gender; and 2) The total income and assets for all household members 18 years of age or older. The certification process begins with the applicant completing an application in its entirety and providing the required backup documentation. Once eligibility documents and data have been collected, the Administrative Agent can begin the process of calculating the household's income.

Household Composition and Circumstances

Generally, a Household is defined as everyone who intends to reside in the affordable unit. Temporarily absent members of a household will be counted in very limited circumstances, such as a member of the military in active duty. Unborn children and children in the process of being adopted shall be counted as members of the household.

The following are generally excluded from the household for the purposes of income qualifying, but may be considered by the Administrative Agent for the purposes of determining the size of the unit: live-in aid, foster children and children who live in the household with less than 50% joint physical custody.

The following are various records for documenting household information:

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- Social Security records or cards. Either individual Social Security card or letter from Social Security Administration
- Adoption papers, or legal documents showing adoption in process
- Income Tax Return
- Driver's License
- Birth Certificate or Passport
- Alien Registration Card
- Divorce Decree and Settlement Agreement
- Adoption Agency / Legal Correspondence and/or Certification
- Correspondence / Certification from Foster Care Services
- Doctor's Authorization for Live-in Aid.
- The Administrative Agent always reserves the right to require any other such documentation that, in its sole discretion, it deems necessary to verify composition.

Procedure for Income-Eligibility Certification

To calculate income, the current gross income of the applicant is used to project that income over the next 12 months. Applicants may NOT change or modify their situation relative to their income once they have submitted a Final Application.

Through the submission of the Final Application, the Administrative Agent shall require each member of an applicant household who is 18 years of age or older to provide documentation to verify their income. The application and a schedule of required documentation can be found in the Appendix. Generally the documentation required is as follows:

- Four current consecutive pay stubs, including bonuses, overtime or tips, or a signed and dated letter from the employer stating the present annual income figure or if self-employed, a current Certified Profit & Loss Statement and Balance Sheet.

- Copies of Federal and State income tax returns for each of the preceding three tax years - A Form 1040 Tax Summary for the past three tax years can be requested from the local Internal Revenue Service Center or by calling 1-800-829-1040.

- A letter or appropriate reporting form verifying current monthly benefits such as

    - Social Security or SSI – Award letter or computer print out letter

    - Unemployment – verification of Unemployment Benefits

    - Welfare -TANF[8] current award letter

    - Disability - Worker's compensation letter

    - Pension income – a pension letter.
- A letter or appropriate reporting form verifying any other sources of income claimed by the applicant, such as alimony, child support and education stipends.

- Current reports of savings and checking accounts (bank statements and passbooks) and income reports from banks or other financial institutions holding or managing trust funds, money market accounts, certificates of deposit, stocks or bonds.

- Evidence or reports of income from directly held assets, such as real estate or businesses.

[8] TANF – Temporary Assistance for Needy Families

- Interest in a corporation or partnership – Federal tax returns for each of the preceding three tax years.
- Current reports of assets – Market Value Appraisal or a contract with a real estate broker which sets forth the price of the property and Bank/Mortgage Co. Statement indicating Current Mortgage Balance. For rental property, attach copies of all leases.

- The Administrative Agent always reserves the right to require any other such documentation that, in its sole discretion, it deems necessary to verify household income.

The following is a list of various types of wages, payments, rebates and credits. Those that are considered as part of the household's income are listed under Income. Those that are not considered as part of the household's income are listed under Not Income.

Income

1. Wages, salaries, tips, commissions

2. Alimony

3. Regularly scheduled overtime

4. Pensions and regular distributions from retirement accounts

5. Social security benefits

6. Unemployment compensation (annualized)

7. TANF
8. Verified regular child support

9. Disability benefits

10. Net income from business or real estate
11. Actual interest income from assets such as savings, certificates of deposit, money market accounts, mutual funds, stocks, bonds

12. Imputed interest (using a current average annual rate of two percent) from non-income producing assets, such as checking accounts, cash on hand, and equity in non-income producing real estate.

13. Non-tuition stipends for living expenses for students

14. Non-Governmental financial support

15. Any other forms of regular income reported to the Internal Revenue Service

16. Regular financial support from any source.

Not Income

1. Rebates or credits received under low-income energy assistance programs

2. Food stamps

3. Payments received for foster care

4. Relocation assistance benefits

5. Income of live-in attendants

6. Scholarships

7. Student loans

8. Personal property such as automobiles
9. Lump-sum additions to assets such as inheritances, lottery winnings, gifts, insurance settlements

10. Part-time income of persons enrolled as full-time students

Deduction from Income

Court ordered payments for alimony or child support paid to another household shall be deducted from gross annual income

Student Income

Only full-time income of full-time students is included in the income calculation. A full-time student is a member of the household who is enrolled in a qualifying education program for 12 credit hours or more per semester; and part-time income is income earned on less than a 35-hour workweek. Full time income (35 hours or more) for full-time students is always counted.

The Real Estate Asset Limit

Except for federal programs, if an applicant's primary residence, which is to be sold upon purchase of an affordable unit, has no mortgage debt and is valued at or above the regional asset limit as published annually by COAH or their successor as part of the Annual Regional Income Limits Chart, the household will be determined ineligible for certification.

However, if the applicant's existing monthly housing costs including taxes, homeowner insurance, and condominium or homeowner association fees exceed 38 percent of the household's eligible monthly income, the household will be exempt from the asset limit.

An applicant will provide a recent, Market Value Appraisal, on the home they own unless the applicant has mortgage debt on the home or can demonstrate that the existing monthly housing costs exceed 38 percent of the household's eligible monthly income, in which case the applicant is exempt from the asset limit.

Income from Real Estate

If real estate owned by an applicant for affordable housing is a rental property, the net revenue is considered income. Specifically, rent from real estate is considered income, after deduction of any mortgage payments, real estate taxes, property owner's insurance and reasonable property management expenses as reported to the Internal Revenue Service. Other expenses are not deductible. If actual rent is less than fair market rent, the administrative agent shall impute a fair market rent.

If an applicant owns real estate with mortgage debt, which is not to be used as rental housing, the Administrative Agent should determine the imputed interest from the value of the property. The Administrative Agent should deduct outstanding mortgage debt from the documented market value established by a market value appraisal. Based on current HUD Passbook Savings Rate, interest will be imputed on the determined value of the real estate.

Minimum Income

The annual rent and utility allowance as determined by the Administrative Agent shall not exceed 35% of the applicant's gross annual income unless the applicants' liquid assets exceed 100 times the monthly rent.

Housing Counseling

The Administrative Agent will provide referrals for counseling, as a part of its services. Although housing counseling is recommended, a household is only required to attend counseling if their monthly housing expense exceeds UHAC standards. A HUD-approved housing counseling agency, or a counseling agency approved by the NJ Department of Banking and Insurance, meets UHAC's requirements for an experienced Housing Counseling Agency. This counseling to low- and moderate-income housing applicants will focus on subjects such as budgeting, credit issues, and mortgage qualification, and is free of charge. A list of non-profit counselors approved by HUD and/or the New Jersey Department of Banking and Insurance is included on COAH's website and is available from the Administrative Agent.

In addition, the Administrative Agent will:

- Confirm and update all information provided on the application.

- Explain program requirements, procedures used to verify information, and penalties for providing false information. Ask the head of household, co-head, spouse and household members 18 years of age or older to sign the Authorization for Release of Information forms and other verification requests.

- Review the applicant's identification and financial information and documentation, ask any questions to clarify information on the application, and obtain any additional information needed to verify the household's income.

- Seek to ensure, to a reasonable degree, that the applicant has reported all sources for earned and benefit income and assets (including assets disposed of for less than fair market value in the past two years). Require the applicant to give a written certification as to whether any household member did or did not dispose of any assets for less than fair market value during the past two years.

Approving or Rejecting a Household

Administrative Agents will notify applicant households of their eligibility within twenty (20) days of the Administrative Agent's determination.

Households with a verified total household income that exceeds 80 percent of the regional income limit for the appropriate family size are ineligible for purchase or rental of restricted units. A letter rejecting the household's application shall be mailed to the household.

Similarly, households with a verified total household income that is within the income limits, but too low to afford any of the units administered by the Administrative Agent shall be sent a letter rejecting the household's application, and/or referring them to housing counseling.

Households with a verified total household income of less than 80 percent shall be issued a letter certifying eligibility. This certification is valid for 180 days. If the applicant does not sign a Lease Agreement within that time frame, an extension may be granted once the household's eligibility is updated and verified.

Once the applicant is certified and matched to an available unit, the Administrative Agent will secure from the applicant a signed and notarized acknowledgement of their requirements and responsibilities in purchasing a restricted unit. UHAC's Disclosure Statement shall be forwarded to the applicants.

In addition to non-eligibility based on income, the Administrative Agent may deny a certification because of the household's failure or inability to document household composition, income, assets, sufficient funds for down payment, or any other required facts and information. A household may also be denied certification if the Administrative Agent determines that there was a willful or material misstatement of fact made by the applicant.

Dismissal of Applications

Applications can be dismissed for the following reasons:

1. The application is not signed or submitted on time;
2. The applicant's sources of income or household composition changes after the submission of the final application, but before approval;
3. The applicant commits fraud, or the application is not truthful or complete;
4. The applicant cannot or does not provide documentation to verify their income or other required information when due;
5. The household income does not meet the minimum or maximum income requirements for a particular property;
6. The applicant owns an asset that exceeds the Asset Limits for COAH properties;
7. The applicant fails to respond to any inquiry in a timely manner;
8. The applicant had a greater chance than any other applicant submitted for a random selection;
9. The applicant is non-cooperative or abusive with the our staff, property managers or the sellers of affordable units;
10. The applicant changes address or other contact information without informing us in writing;
11. The applicant is unable to obtain suitable and legitimate financing for a sale unit or fails to verify attendance in a home buyer credit counseling program when required to do so by the program rules;
12. The applicant does not respond to a periodic update inquiry in a timely fashion;

13. The applicant fails to sign the Compliance Certification, Certificate for Applicant; Lease Documents, as may be required; or
14. The applicant, once approved, fails to sign a lease in a timely manner.

Applicants will also be withdrawn from all lists held by us in the Village of Ridgefield Park once they have been approved for an affordable unit within that same municipality. However, these applicants may re-apply for other opportunities in that municipality once they have occupied their unit. Applicants withdrawn for fraud may be withdrawn from all programs administered by Piazza & Associates, Inc., and may be subject to prosecution under the law.

Applicants who are withdrawn and who wish to re-apply to that specific program may do so using a new Preliminary Application. The new Preliminary Application will NOT be given preferential treatment, but will be processed in the same way that all new Preliminary Applications for that specific program are processed. In the event that an application list is closed when the application is withdrawn, the applicant will be required to wait until the list is re-opened to apply again.

Applicants who are dismissed must re-apply. A minimum time period of six months applies in most situations where the applicant has been withdrawn for fraud, poor credit, uncooperative behavior or other serious matters.

Applications may be held in abeyance for a period not to exceed 90 days if there is an error on the credit report, so that the applicant can correct the error and re-apply. Units will not be held open for that applicant. However, once the credit report is corrected, the applicant will be given a priority for the next opportunity at that property.

Appeals

Appeals from all decisions of an Administrative Agent shall be made in writing to the Municipal Housing Liaison, Village of Ridgefield Park; or the Executive Director of the New Jersey Housing and Mortgage Finance Agency.

DETERMINING AFFORDABLE RENTS

To determine the affordable rents, the Administrative Agent uses the calculators

located at https://ahpnj.org/resources/updated-coah-calculators.

Development Considerations and Compliance Issues

There are several regulations that must be considered from the *development perspective* before the rents of individual units can be calculated. These requirements should be discussed at the first meeting between the Municipal Housing Liaison, Administrative Agent and developer or affordable housing sponsor. The following is a summary of the requirements for ownership projects.

Bedroom Distribution. The standards on the distribution of unit sizes for affordable developments require that:

- The combined number of efficiency and one-bedroom units may be no greater than 20 percent of the total low- and moderate-income units;

- At least 30 percent of all low- and moderate-income units must be two-bedroom units;

- At least 20 percent of all low- and moderate-income units are three-bedroom units; and

- The remainder, if any, may be allocated at the discretion of the developer.

Age-restricted Units. Affordable age-restricted units are not held to these bedroom distribution standards. For affordable age-restricted units, the number of age-restricted low- and moderate-income bedrooms must be equal to or greater than the number of age-restricted units within the development. In other words, the average bedroom size in an age-restricted development must be equal to or greater than one bedroom per unit. For example, if the overall age-restricted development is 25 percent efficiencies, and 50 percent one-bedroom units, and 25 percent two-bedroom units, that equals an overall development bedroom size of exactly one bedroom per unit. An age-restricted development can meet this standard by creating all one-bedroom units or by creating a two-bedroom unit for each efficiency unit, or any other combination that will equal a minimum of one bedroom per unit.

Pricing by Household Size. Initial rents are based on targeted "model" household sizes for each size home as determined by the number of bedrooms. Initial rents must adhere to the following rules. These maximum rents are based on COAH's Annual Regional Income Limits Chart at the time of occupancy:

- A studio shall be affordable to a one-person household;

- A one-bedroom unit shall be affordable to a one- and one-half person household;

- A two-bedroom unit shall be affordable to a three-person household;

- A three-bedroom unit shall be affordable to a four- and one-half person household; and

- A four-bedroom unit shall be affordable to a six-person household.

The above rules are only to be used for setting initial rents. They are not guidelines for matching household sizes with unit sizes. The pricing of age-restricted units may not exceed affordability based on a two-person household.

Additional Regulations for a Rental Development

In addition to the regulations covered earlier in the Section **Development Considerations and Compliance Issues,** rental projects must also comply with the following regulations:

Split Between Low- and Moderate-income Rental Units. At least 50 percent (of the affordable units within each bedroom distribution (unit size) must be low-income units and at least 13 percent of those affordable units must be very-low income units affordable to households earning no more than 30 percent of the regional median income. The remainder of the affordable units must be affordable to moderate-income households.

Affordability Average. The average rent for all affordable units cannot exceed 52 percent of the regional median income. At least one rent for each bedroom type must be offered for both low-income and moderate-income units. Calculation of the affordability average is available on COAH's website.

Maximum Rent. The maximum rent of restricted rental units within each affordable development shall be affordable to households earning no more than 60 percent of the regional median income.

Determining Rent Increases

Annual rent increases are permitted in affordable units. Rent increases are permitted at the anniversary of tenancy according to COAH's Annual Regional Income Limits Chart, available on COAH's website or an approved alternative. These increases must be filed with and approved by the Administrative Agent. Property managers or landlords who have charged less than the permissible increase may use the maximum allowable rent with the next tenant with permission of the Administrative Agent. The maximum allowable rent would be calculated by starting with the rent schedule approved as part of initial lease-up of the development, and calculating the annual increase from the initial lease-up year to the present. Rents may not be increased more than once a year, may not be increased by more than one approved increment at a time, and may not be increased at the time of new occupancy if this occurs less than one year from the last rental. No additional fees may be added to the approved rent without the express written approval of the Administrative Agent.

VIOLATIONS, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the regulations governing the affordable unit by an Owner, the Administrative Agent shall have all the remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties that it will cause irreparable harm to the municipality, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low- and moderate-income housing.

Upon the occurrence of a breach of any of the regulations governing the affordable unit by an Owner, the municipality shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under a mortgage, recoupment of any funds from a sale in the violation of the regulations, injunctive relief to prevent further violation of the regulations, entry on the premises, and specific performance.

MAINTENANCE OF RECORDS AND APPLICANT FILES

Pursuant to N.J.A.C. *5:80-26.14(a)8,* N.J.A.C. *5:80-26.15(c) and* N.J.A.C. *5:80-26.17 current records will be maintained by the* Administrative Agent *and outdated records will be given to the* municipality *for safe-keeping. A file will be created and maintained on each restricted unit for its control period.*

The Administrative Agent will maintain detailed records on all marketing initiatives.

Files to Be Maintained on Every Applicant

The Administrative Agent will maintain files on every applicant. All files will contain a preliminary application. If an applicant's preliminary application is approved, and the applicant files a formal application, the file will contain at a minimum:

- Application Form.
- Income Verification
- Letter of Certification of Eligibility or Letter of Determination of Ineligibility.

Individual files will be maintained throughout the process..

Files to Be Maintained on Every Unit

The Administrative Agent will maintain files on every unit for the length of the affordability controls. The unit file will contain at a minimum:

- Base rent
- Identification as low- or moderate-income
- Description of number of bedrooms and physical layout
- Floor plan

- Application materials, verifications and certifications of all present owners, pertinent correspondence
- Copy of lease
- Disclosure Statement (Appendix K)

Files to Be Maintained on Every Project

The Administrative Agent will maintain files on every project for the length of the affordability controls. The project file will contain at a minimum:

- Condominium Master Deed
- Condominium Public Offering
- Crediting Information
- Original deed restriction
- Affordability control documents, including Declarations of Covenants, Conditions and Restrictions, Deed Restrictions, Deeds, Recapture Mortgages, Recapture Mortgage Notes, Disclosure Statement (Appendix J)

Files to Be Maintained on The Applicant Pool

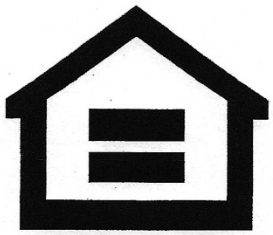
- Any changes to the applicant pool
- Any action taken with regard to the applicant pool
- Any activity that occurs that affects a particular applicant
- Current applications for all applicants whose status is active in the applicant pool
- The application, the initial rejection notice, the applicant's reply to the notice, a copy of the Administrative Agent's final response to the applicant, and all documentation of the reason the applicant's name was removed from the applicant pool.

Monitoring

A sample Deed will be submitted for each project. Additionally, the current annual monitoring information required to be maintained and reported annually to the Municipal Housing Liaison can be found on COAH's website. The information required for each unit includes but is not limited to:

- A sample Deed for each project.
- Street Address
- Block/Lot/Qualifier/Unit Number
- Housing Type
- Income: Very Low/Low/Moderate
- Initial Rental Price
- % of affordability
- Bedroom Type
- Age-restricted
- Handicap accessible/adaptable
- Co #, date
- Effective date of affordability controls
- Length of affordability controls (yrs)

- Date Affordability controls removed



EQUAL HOUSING OPPORTUNITY

We Do Business in Accordance With the Federal Fair Housing Law

(The Fair Housing Amendments Act of 1988)

It is illegal to Discriminate Against Any Person Because of Race, Color, Religion, Sex, Handicap, Familial Status, or National Origin

- In the sale or rental of housing or residential lots
- In advertising the sale or rental of housing
- In the financing of housing
- In the provision of real estate brokerage services
- In the appraisal of housing
- Blockbusting is also illegal

Anyone who feels he or she has been discriminated against may file a complaint of housing discrimination:
1-800-669-9777 (Toll Free)
1-800-927-9275 (TTY)

U.S. Department of Housing and Urban Development
Assistant Secretary for Fair Housing and Equal Opportunity
Washington, D.C. 20410

Previous editions are obsolete

form HUD-928.1 (2/2003)

New Jersey Law Prohibits

Discrimination

in

Housing

ON THE BASIS OF: Race, Creed, Color, National Origin, Ancestry, Nationality, Marital or Domestic Partnership or Civil Union Status, Familial Status, Sex, Gender Identity or Expression, Affectional or Sexual Orientation, Disability, Source of Lawful Income or Source of Lawful Rent Payment (Including Section 8)

BY: All Persons including Real Estate Agents or Brokers, Financial Institutions, Property Owners, Landlords, or Building Superintendents, and Their Agents and Employees

WITH RESPECT TO:

- The Sale, Rental or Lease of Real Property
- Listing or Advertising of Real Property
- Receipt or Transmittal of Offers to Purchase or Rent Real Property
- Application and Terms of a Mortgage or Other Loan

REMEDY MAY INCLUDE: An Order Restraining Unlawful Discrimination, Reimbursement for Financial Loss, Damages for Pain and Humiliation Experienced as a Result of Unlawful Discrimination, Punitive Damages, and Attorney's Fees

It is also unlawful to publish real estate advertisements which express any discrimination against persons protected by the New Jersey Law Against Discrimination, N.J.S.A. 10:5-1 et seq.

Violations Should Be Reported To the Nearest Office of the NJ Division on Civil Rights or Call Toll Free at 866-405-3050

Atlantic City
26 S. Pennsylvania Avenue, 3rd Floor
Atlantic City, NJ 08401
(609) 441-3100 (Phone)

Camden
One Port Center
2 Riverside Drive, 4th Floor
Camden, NJ 08103
(856) 614-2550 (Phone)

Newark
31 Clinton Street, 3rd Floor
Newark, NJ 07102
(973) 648-2700 (Phone)

Trenton
140 East Front Street, 6th Floor
Trenton, NJ 08625
(609) 292-4605 (Phone)

www.NJCivilRights.gov

The regulations of the New Jersey Division on Civil Rights require that all real estate brokers and persons who engage in the business of selling or renting real property who are covered by the New Jersey Law Against Discrimination shall display this official poster in places easily visible to all prospective tenants and purchasers. N.J.A.C. 13:8-1.3.

CIVIL RIGHTS

1/11

*Prepared by Affordable Housing Professionals of New Jersey (AHPNJ) - **May 26, 2023***

2023 AFFORDABLE HOUSING REGIONAL INCOME LIMITS BY HOUSEHOLD SIZE

Income limits not officially adopted by the State of New Jersey. Contact your municipality to see if applicable in your jurisdiction. Additional information about AHPNJ income limits is posted on AHPNJ.org

		1 Person	*1.5 Person	2 Person	*3 Person	4 Person	*4.5 Person	5 Person	6 Person	7 Person	8+ Person	Max Increase Rents**	Max Increase Sales***	Regional Asset Limit****
Region 1	Median	$84,288	$90,309	$96,329	$108,371	$120,412	$125,228	$130,045	$139,678	$149,311	$158,944	6.0%	4.12%	$232,836
Bergen, Hudson, Passaic and Sussex	Moderate	$67,431	$72,247	$77,064	$86,697	$96,329	$100,183	$104,036	$111,742	$119,449	$127,155			
	Low	$42,144	$45,154	$48,165	$54,185	$60,206	$62,614	$65,022	$69,839	$74,655	$79,472			
	Very Low	$25,286	$27,093	$28,899	$32,511	$36,124	$37,568	$39,013	$41,903	$44,793	$47,683			
Region 2	Median	$86,680	$92,872	$99,063	$111,446	$123,829	$128,782	$133,735	$143,642	$153,548	$163,454	6.0%	7.50%	$237,565
Essex, Morris, Union and Warren	Moderate	$69,344	$74,297	$79,251	$89,157	$99,063	$103,026	$106,988	$114,913	$122,838	$130,763			
	Low	$43,340	$46,436	$49,532	$55,723	$61,914	$64,391	$66,868	$71,821	$76,774	$81,727			
	Very Low	$26,004	$27,862	$29,719	$33,434	$37,149	$38,635	$40,121	$43,092	$46,064	$49,036			
Region 3	Median	$100,030	$107,175	$114,320	$128,610	$142,900	$148,616	$154,332	$165,764	$177,196	$188,628	6.0%	5.38%	$272,103
Hunterdon, Middlesex and Somerset	Moderate	$80,024	$85,740	$91,456	$102,888	$114,320	$118,893	$123,466	$132,611	$141,757	$150,902			
	Low	$50,015	$53,588	$57,160	$64,305	$71,450	$74,308	$77,166	$82,882	$88,598	$94,314			
	Very Low	$30,009	$32,153	$34,296	$38,583	$42,870	$44,585	$46,300	$49,729	$53,159	$56,588			
Region 4	Median	$91,038	$97,540	$104,043	$117,048	$130,054	$135,256	$140,458	$150,862	$161,267	$171,671	6.0%	6.07%	$244,635
Mercer, Monmouth and Ocean	Moderate	$72,830	$78,032	$83,234	$93,639	$104,043	$108,205	$112,367	$120,690	$129,013	$137,337			
	Low	$45,519	$48,770	$52,022	$58,524	$65,027	$67,628	$70,229	$75,431	$80,633	$85,836			
	Very Low	$27,311	$29,262	$31,213	$35,115	$39,016	$40,577	$42,137	$45,259	$48,380	$51,501			
Region 5	Median	$80,080	$85,800	$91,520	$102,960	$114,400	$118,976	$123,552	$132,704	$141,856	$151,008	6.0%	8.54%	$212,016
Burlington, Camden and Gloucester	Moderate	$64,064	$68,640	$73,216	$82,368	$91,520	$95,181	$98,842	$106,163	$113,485	$120,806			
	Low	$40,040	$42,900	$45,760	$51,480	$57,200	$59,488	$61,776	$66,352	$70,928	$75,504			
	Very Low	$24,024	$25,740	$27,456	$30,888	$34,320	$35,693	$37,066	$39,811	$42,557	$45,302			
Region 6	Median	$67,098	$71,890	$76,683	$86,268	$95,854	$99,688	$103,522	$111,190	$118,859	$126,527	6.0%	10.42%	$179,522
Atlantic, Cape May, Cumberland, and Salem	Moderate	$53,678	$57,512	$61,346	$69,015	$76,683	$79,750	$82,818	$88,952	$95,087	$101,221			
	Low	$33,549	$35,945	$38,341	$43,134	$47,927	$49,844	$51,761	$55,595	$59,429	$63,263			
	Very Low	$20,129	$21,567	$23,005	$25,880	$28,756	$29,906	$31,057	$33,357	$35,658	$37,958			

Moderate income is between 80 and 50 percent of the median income. Low income is 50 percent or less of median income. Very low income is 30 percent or less of median income.

* These columns are for calculating the pricing for one, two and three bedroom sale and rental units as per N.J.A.C. 5:80-26.4(a).

**This column is used for calculating the pricing for rent increases for units (as previously calculated under N.J.A.C. 5:97-9.3 (Consumer price Index for All Urban Consumers (CPI-U): Regions by expenditure category and commodity and service group). Landlords who did not increase rents between 2015 through 2022 because of the lack of authority to do so, may increase rent by up to the applicable combined percentage including 2023 or 9.0% whichever is less in accordance with N.J.A.C. 5:97-9.3(c). In no case can rent for any particular apartment be increased more than one time per year.

*** This column is used for calculating the pricing for resale increases for units (as previously calculated under N.J.A.C. 5:97-9.3). The price of owner-occupied low and moderate income units may increase annually based on the percentage increase in the regional median income limit for each housing region. In no event shall the maximum resale price established by the administrative agent be lower than the last recorded purchase price.

Low income tax credit developments may increase based on the low income tax credit regulations.

**** The Regional Asset Limit is used in determining an applicant's eligibility for affordable housing pursuant to N.J.A.C. 5:80-26.16(b)3.

PROPERTY / DEVELOPMENT NAME: _____

PROPERTY ADDRESS: _____ EXHIBIT C

NAME OF APPLICANT: _____

AFFORDABLE HOUSING APPLICATION

Read this application carefully and return it with the required documentation. We reserve the right to disqualify applicants who do not submit ALL of the documentation requested in this application packet. Please complete, sign and return this application AND the required documentation to:
Piazza & Associates, Inc., 216 Rockingham Row, Princeton, NJ 08540.

Federal law prohibits discriminate against any person making application to buy or rent a home with regard to age, race, religion, national origin, sex, handicapped or familial status. State law prohibits discrimination on the basis of race, creed, color, national origin, ancestry, nationality, marital or domestic partnership or civil union status, familial status, sex, gender identity or expression, affectional or sexual orientation, disability, source of lawful income or source of lawful rent payment (including Section 8). The affordable housing must be the intended primary residence of the applicant. All household members who intend to reside at the affordable home must be listed in the application. If changes in household composition occur during the application process, the applicant is required to notify Piazza & Associates, Inc. immediately. Applications may be withdrawn if the household compostion or srouces of income changes after the submission of this application. Applications must be truthful, complete and accurate. Any false statement makes the application null and void, and subjects the applicant to penalties imposed by law. **Income Verification:** The affordable homes are provided as a service to low- and moderate- income households. Occupancy is regulated by certain municipal and state statutes that require us to verify the income of every applicant. Your cooperation is appreciated.

Identification. Please include a photocopy of identification for every person who will reside in the affordable home. Typically, a birth certificate, drivers license or passport will be sufficient. **Verification of Income**. Every applicant must submit a copy of each of the most recent three (3) years of signed state and federal tax returns (1040). Please include all accompanying documents such as W2 form(s), 1099's etc. If the applicant has not filed a return in any of the three (3) previous years, he / she must submit a notarized letter of explanation. Every applicant must submit the six (6) most recent statements from every Checking account and three (3) statements from every other bank and financial account (including, Savings, CD's, Money Market Accounts, etc.) to which the applicant is a depositor or signatory. **All sources of income must be verified.** Acceptable forms of verification include... **Salary**: Four (4) most recent pay statement (stubs). **Social Security:** A letter from the Social Security Administration. **Public Assistance:** A letter from the appropriate agency which details the amount and frequency of the benefit. **Alimony and Child Support:** The separation or divorce agreement which details the amount and frequency of child support or alimony received by the applicant. **Pension Plan, IRA, Annuity** and/or other retirement account, plan or service under which the applicant receives an income or financial distribution: The most recent statement for each which clearly indicates the amount and frequency of the distribution. In lieu of a statement, a letter of verification from the appropriate authority will be considered. **Savings Bonds:** A copy of all bonds held by the applicant(s). **Stocks, Bonds, Treasury Bills and Notes or other financial instruments** which are owned in whole or in part by the applicant: The most recent statement which verifies the value of the assets and current dividends (if any). If these are not available, a notarized letter from a Certified Public Accountant or attorney who has access to these records will be considered. **Real Estate:** If the real estate is the current residence of the applicant, and if the applicant intends to sell the real estate, submit one of the following: a certified appraisal, a contract with a real estate broker which sets forth the price of the property, or a signed contract for the sale of the property. If there is a mortgage, a statement from the mortgage company or bank which clearly indicates the principal balance of the mortgage(s) must be submitted. If other real estate is owned, in whole or in part by the applicant, and that parcel or parcels of real estate generate(s) income, verification of income must be supplied. In addition, verification of mortgage payments, property taxes and insurance should be submitted. **Business Income:** Equals the sum of gross revenue less expenses (prior to taxes). Important: Answer all questions. Please answer "none" in the sections which ask for information about income that you do not have. Enter "n/a" if a question does not apply to you. If you have any questions, or are in need of further information, please call us: (609) 786-1100, or contact us by e-mail at Info@ HousingQuest.com.

Application services provided by Piazza & Associates, Inc., an affordable housing services corporation. This is an Equal Housing Opportunity. All housing is subject to applicable affordable housing regulations and availability. The terms and conditions of this affordable housing opportunity are subject to change without notice. We can not guarantee that an affordable home will be available to you. All homes meet certain criteria for "affordable housing," but the sales prices and rental rates are ***not*** adjusted to meet any specific household income or financial situation. Therefore, we can not and do not represent that these homes will be affordable to any individual applicant.

DO NOT FAX. *WE CAN NOT ACCEPT A FACSIMILE OF YOUR FINAL APPLICATION!* ***DO NOT FAX.***

PLEASE CALL US IF YOU NEED CLARIFICATION OR FURTHER INSTRUCTIONS: (609) 786-1100.

A. Head of Household Information **(Please verify the information below and make corrections if necessary.)**

1. Last Name: _____
2. First Name: _____
3. Home Address: _____
4. City/State/ Zip: _____
5. Soc. Sec. No: _____
6. Home Phone: _____
7. Work Phone: _____
8. County: _____
9: Email:

B. Household Composition **(Every person who will occupy the affordable home must be listed.)**

Name (First and Last)	Relation To	Date of Birth	Sex	Social Security Number
#1				
#2				
#3				
#4				
#5				
#6				

C. Current Situation

1. Do you currently: ___ Rent ___ Own ___Other
2. How long at the address above? _____ Years
3. What was your previous address?

_____

City: _____

State: ____ Zip Code: _____

4. What is your monthly rent or mortgage payment?

$_____

5. If you currently own your home, what is the value of this home?

$_____

6. What is the Principal Balance of your mortgage?

$_____

D. References

If you rent, please check "Landlord" and list the name and address of your landlord below. **If you own** your home, please check "Mortgage Co." and list the name and address of the mortgage company and account number below.

1. Name of ___Landlord or ___Mortgage Co.: _____
2. Address: _____
3. City, State and Zip Code: _____
4. Telephone Number: _____ 5. Mortgage Account No.: _____

If you own your home, please attach documentation verifying the value of the home and mortgage principal amount.

E. Salary **(Please list GROSS salary for every person over 18 years of age who will reside at the affordable home. Attach the 4 most recent pay statements (stubs) to this application. Please include overtime in calculation.)**

Name (First and Last) Repeat Employee's Name if applicant has more than one employer. Use additional pages for additional jobs.	**Occupation**	**Gross Salary per Pay Period**	**Pay Period** (Bi-Weekly, Weekly, etc.)	**Annual Gross Salary**
Name of Employee: Name of Employer: Immediate Supervisor: Address: Telephone:		$		$
Name of Employee: Name of Employer: Immediate Supervisor: Address: Telephone:		$		$
Name of Employee: Name of Employer: Immediate Supervisor: Address: Telephone:		$		$

F. Benefits Income: **Social Security, Pension, Disability, Welfare, Public Assist., IRA's, Annuities, Child Support, Alimony, Retirement, etc. (Include all sources which currently provide direct income. Provide documentation.)**

Type of Income (From List Above)	**Source** (Specify name of Bank, Fund, Agency, etc.)	**Client / Account Number**	**Gross Monthly Benefit**	**Gross Annual Benefit**
			$	$
			$	$
			$	$
			$	$
			$	$
			$	$
			$	$

G. Assets: Financial Institutions **(Checking Account, Savings Accounts, Certificates of Deposit, Money Market Funds, Mutual Funds or other assets held by financial institutions. Provide documentation. Refer to Instructions.)**

Type of Asset or Account	Financial Institution	Account Number	Current Market Value of Asset	Interest Rate	Annual Income
			$	%	$
			$	%	$
			$	%	$
			$	%	$
			$	%	$
			$	%	$
			$	%	$

H. Assets: Directly Held **(Stocks, Bonds, Income-Producing Real Estate, Business or other directly held assets. Provide documentation. To determine the Annual Income from Real Estate or Business, refer to the Instructions.)**

Type of Asset	Name of Asset	Number of Shares	Current Market Value	Annual Income
			$	$
			$	$
			$	$
			$	$
			$	$
			$	$

I. Marital Status: ___Married; ___Single; ___Divorced; ___Widowed; ___Legally Separated

J. Additional Information **(Please include any information which will assist us in serving you such as special needs, accessibility requirements, etc.)** _____

Applicant's Certification and Authorization: The undersigned hereby states that all the information provided in connection with this Affordable Housing Application is true and complete. I/We am/are aware that, if any statements made by me/us are willingly false, the application is null and void, and I/we may be subject to penalties imposed by law. Piazza & Associates, Inc. or its agents are hereby authorized to contact references to verify the information provided in these applications, and to make other inquiries regarding income, assets, credit status, employment, and residency history for the purpose of determining my/our eligibility for this affordable housing program. Further, I/we understand that there is no obligation at this time on my/our part to enter into a sales or rental agreement if the application is approved. **Void if not signed by all Applicants 18 years of age and over.**

Signed: _____ Signed: _____

EXHIBIT D

APPLICANT QUESTIONNAIRE & DOCUMENT CHECKLIST

This questionnaire must be filled out and signed by all applicants over the age of 17.

Rev. 09/06/12

ATTENTION: DO NOT SUBMIT ORIGINALS! Documents cannot be returned.

IMPORTANT
If you answer yes, you must submit a COPY of all of the required documents!

Applicant/Tenant Name: _____

Applicant/Tenant: Please check "yes" or "no" for each line

Yes	No	*Check "Yes" if the answer applies to one or more applicants.*	(√) *Place check mark if enclosed!*
____	____	Mortgage prequalification letter **(REQUIRED)**	___ Letter
____	____	I am entitled to file a tax return.....	___ 3 most recent federal & st. tax returns
			___ ... with all attachments (w-2 forms, etc.)
____	____	I am currently a student - (please circle below):..... (a) Full Time (b) Part Time	___ Current transcript or letter from school
____	____	I am presently employed and receive wages/tips/commissions..	___ 4 most recent pay statements...
____	____	I am presently employed at more than one job (NOT self employed)	...for every job held by everyone over 17.
____	____	I am self employed.....	___ Schedule "C" and tax returns
____	____	I own a business.....	___ Current Profit and Loss statements
____	____	I currently am on leave of absence from work.....	___ Letter from employer to verify status
____	____	I currently receive unemployment benefits.....	___ 6 most recent statements from agency
____	____	I have a savings account.....	___ 3 most recent statements from each acct
____	____	I have a checking account.....	___ 6 most recent statements from each acct
____	____	I have a money market account.....	___ 3 most recent statements from each acct
____	____	I own a certificate of deposit (CD).....	___ 3 most recent statements from each acct
____	____	I own stocks/bonds. (NOT held in a retirement plan).....	___ 3 most recent statements from each acct
____	____	I own real estate or I am in the process of selling real estate.....	___ Market value and mortgage statements
____	____	I have sold or gifted property or other assets in the past 2 years	___ What was sold, the value and sale price
____	____	I have an IRA. (NOT yet receiving income).....	___ 3 most recent statements from each acct
____	____	I have a pension plan at work (NOT yet receiving income).....	___ 3 most recent statements from each acct
____	____	I receive Social Security Income.....	___ Most recent benefit letter from SS Admin
____	____	I receive income from a pension/annuity/retirement fund.....	___ 3 most recent statements from each acct
____	____	I receive money periodically from my family, church, friends, etc.	___ Letter detailing the amount & frequency
____	____	I am entitled to receive child support.....	___ 3 most recent statements from source
____	____	**I am currently paying child support.....**	___ Proof of last 6 payments
____	____	I am entitled to receive alimony.....	___ 3 most recent statements from source
____	____	**I am currently paying alimony.....**	___ Proof of last 6 payments
____	____	I receive AFDC/TANF.....	___ Most recent benefits letter
____	____	I receive assistance from a Public Housing Authority.....	___ Most recent benefits letter
____	____	I receive Supplemental Social Security (SSI).....	___ Most recent benefits letter
____	____	I receive Workman's Compensation.....	___ 3 most recent statements from source
____	____	I have a Trust Fund.....	___ 3 most recent statements from source
____	____	***Valid form of ID for every household member is required!***	___ birth cert., driver's license or passport

Signature _____ Date _____ Signature _____ Date _____

Signature _____ Date _____ Signature _____ Date _____

EXHIBIT E

FORM OF CERTIFICATE FOR APPLICANTS CERTIFIED TO RENTAL UNIT, REQUIRED BY SECTION 5:80-26.18(c)(2)

CERTIFICATE FOR APPLICANT

CERTIFIED TO A RENTAL UNIT SUBJECT TO

AFFORDABLE HOUSING RESTRICTIONS

My name is _____ and I am making this certificate in connection with my certification to rent the Affordable Housing unit located at

_____.

I am aware, as the renter of an Affordable unit, that from this date until _____, 20__ as long as I am renting the unit described above, my renting the apartment is subject to the requirements that are listed below:

1. I am required to pay all rent set forth in my lease on time and in the manner provided for in my lease.

2. I know that I am required to live in my apartment, and that I cannot sublease it or rent it out to any other person, not even to members of my family.

3. I know that the maximum rent I am supposed to pay to my landlord is limited by law, that it is announced each year by _____, and that I can call _____ at any time if I have any questions about what rent I am supposed to be paying.

4. I know that I am not allowed to make any improvements to my apartment unless they have been approved in writing by **_____.**

BE IT REMEMBERED, that on this the _____ day of _____, 20___ the signer of this Certificate _____ appeared personally before me and who, being duly sworn by me, deposed and made proof to my satisfaction (i) that he/she is the renter of the Affordable unit that is identified as said renter in the foregoing Certificate, and (ii) and that he/she has executed said Certificate with respect to the lease of the property described in the Certificate and for the purposes described and set forth therein.

_____
_____

Applicant Signature
Date

Sworn to and subscribed before me,
_____ on the date set forth above.

NOTARY PUBLIC

VILLAGE OF RIDGEFIELD PARK, N.J.

Resolution No. 2024-147

Motion by Commissioner Anlian *Seconded by Commissioner* Mirza

That the following Resolution be adopted:

Resolved by the Board of Commissioners of the Village of Ridgefield Park

Resolution Authorizing Adopting the Ridgefield Park Rental Assistance Program Operating Manual

WHEREAS, in response to the New Jersey Supreme Court's decision In re Adoption of N.J.A.C. 5:96 and 5:97 by N.J. Council on Affordable Housing, 221 N.J. 1 (2015), on or about July 6, 2015, the Village filed an action with the Superior Court of New Jersey ("Court"), entitled In the Matter of the Petition for Approval of the Housing Element and Fair Share Plan and Spending Plan Pursuant to the Fair Housing Act, N.J.S.A. 52:27D-313, and the New Jersey Constitution, by the Village of Ridgefield Park, Docket No. BER-L-6143-15, seeking a Judgment of Compliance and Repose approving its Housing Element and Fair Share Plan ("Affordable Housing Plan") in addition to related reliefs (the "**Compliance Action**"); and

WHEREAS, Pursuant to the Fair Housing Act ("FHA"), N.J.S.A. 52:27D-301, et. seq., and the Council on Affordable Housing's ("COAH") regulations, certain manuals are required for administration of the Village's affordable housing requirements; and

WHEREAS, with the approval of the Court' Special Master, the Village seeks to adopt the attached Ridgefield Park Rental Assistance Program Operating Manual in furtherance of the Village's attempts to seek a Judgment of Compliance and Repose in the Compliance Action; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Commissioners of the Village of Ridgefield Park, County of Bergen, State of New Jersey, as follows:

1. The Board of Commissioners hereby adopts the Ridgefield Park Rental Assistance Program Operating Manual attached hereto as **Exhibit A**.

2. All appropriate Village officials are hereby directed, authorized and empowered to take all steps necessary and appropriate to effectuate the terms and purposes of this resolution.

On roll call Commissioners Anlian, Bartlett, Mirza, Pasquale and Mayor MacNeill Voted "Yea"

Commissioner

Passed August 13, 2024

Absent

Commissioner

Attest:

Commissioner

Absent

Commissioner

Village Clerk

Mayor

APPENDIX XVIII

AFFORDABLE HOUSING SERVICES

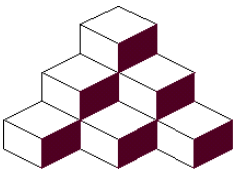
SALES AND RESALES OPERATING MANUAL

Village of Ridgefield Park

Affordable Housing Services

Operating Manual

SALES & RESALES



Piazza & Associates, Inc. ◆ 201 Rockingham Row ◆ Princeton, NJ 08540

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INTRODUCTION

This Operating Manual has been prepared to by Piazza & Associates, Inc., the Administrative Agent for the Village of Ridgefield Park, to assist in the administration of for-sale units. General questions regarding its content can be addressed to Piazza & Associates, Inc. 201 Rockingham Row, Princeton, NJ 08540; by telephone to 609-786-1100; or by email at info@HousingQuest.com.

This manual describes the basic content and operation of the program, examines program purposes and provides the guidelines for implementing the program. It has been prepared with a flexible format allowing for periodic updates of its sections, when required, due to revisions in regulations and/or procedures.

This manual explains the steps in the initial sale process and in the resale process. It describes the eligibility requirements for participation in the program, record keeping and overall program administration.

Implementation of any procedure, even if it is not included in this Operating Manual, shall be in accordance with the Federal Fair Housing Act and Equal Opportunities laws[9], the Uniform Housing Affordability Controls (UHAC) N.J.A.C. 5:80-26.1 et seq.[10], the substantive rules of the Council on Affordable Housing N.J.A.C. 5:96[11] and 5:97[12]and the affordable housing regulations of the Village of Ridgefield Park (hereafter referred to as the "Regulations").

FAIR HOUSING AND EQUAL HOUSING OPPORTUNITIES

In accordance with the Federal Fair Housing Act, it is unlawful to discriminate against any person making application to buy or rent a home with regard to age, race, religion, national origin, sex, handicapped or familial status. In addition, New Jersey Law prohibits discrimination in housing on the basis of race, creed, color, national origin, ancestry, nationality, marital or domestic partnership or civil union status, familial status, sex, gender identity or expression, affectional or sexual orientation, disability, source of lawful income or source of lawful rent payment (including Section 8) by all persons including real estate agents or brokers, financial institutions, property owners, landlords, or building superintendents, and their agents and employees with respect to the sale, rental or lease of real property, listing or advertising of real property, receipt or transmittal of offers to purchase or rent real property, application and terms of a mortgage or other loan. See Exhibit A.

[9] https://www.hud.gov/program_offices/fair_housing_equal_opp/fair_housing_and_related_law
[10] http://www.nj.gov/dca/affiliates/coah/regulations/uhac.html
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WHAT IS AFFORDABLE HOUSING?

Affordable housing, unlike market rate housing, has affordability controls limiting the price for at least 30 years. The Regulations considers housing "affordable" if the household pays approximately 28% or less of the household's gross income on housing costs. Affordable housing is priced to be affordable to households earning up to 80% of the area median income for the region in which the affordable housing is located.

WHO QUALIFIES FOR AFFORDABLE HOUSING?

In order to be eligible for affordable housing in New Jersey, a household's income will be below the income limit for the region in which the affordable housing is located, for very low-, low or moderate levels. A moderate-income household is classified as earning more than 50 percent up to 80 percent of the area median income. A low-income household is classified as earning less than 50 percent of area median income. The New Jersey Fair Housing Act (NJFHA) has included a new category for very low-income households, which are classified as earning 30 percent or less of area median income. Municipalities are not required to provide affordable sale housing to very low-income households.

COAH (COAH shall mean COAH or its successors) Regional Income Limits Chart (Exhibit B) provides information about income limits for each of COAH's six housing regions. Each region has different calculated median incomes, which are adjusted periodically. The Village of Ridgefield Park is located in Bergen County, which is part of Region 1, together with Hudson, Passaic and Sussex Counties.

LOCAL AFFORDABLE HOUSING PROGRAMS FOR PURCHASE

The following affordable housing program is currently being administered for the Village of Ridgefield Park:

- 82 Highland Place - (2 unit duplex condominium, 1,300 square feet per unit, 3 bedrooms per unit).
- 58 Preston Street - (2 unit duplex condominium, 1,350 square feet per unit, 3 bedrooms per unit).

A copy of the Village of Ridgefield Park Housing Element and Fair Share Plan is available at the municipal building, located at 234 Main Street, Ridgefield Park, NJ 07660.

OTHER AFFORDABLE HOUSING PROGRAMS AND OPPORTUNITIES

In addition to the purchase opportunities, the Village of Ridgefield Park has rental opportunities. Please contact Piazza & Associates, Inc., for further information:
http://www.piazzanj.com/affordable-housing/

Affordable housing throughout the State of New Jersey is administered by a wide variety of organizations and agencies. Further information can be found at:
http://www.nj.gov/dca/affiliates/coah/resources/looking.html.

Individuals interested in applying for affordable housing should contact the Municipal Housing Liaison in the municipality in which they are interested in living. Each municipality has a Municipal Housing Liaison who is responsible for administering the municipality's affordable housing program. Some municipalities administer their own affordable housing and have their own application process. If not, the Municipal Housing Liaison can direct applicants to developers, nonprofit agencies, State agencies or consultants that may administer the affordable housing within the municipality. A list of Municipal Housing Liaisons can be found at: http://www.nj.gov/dca/divisions/lps/hss/admin_files/muniliaisons.pdf

The New Jersey Housing and Mortgage Finance Agency has established New Jersey's Housing Resource Center, an on-line, searchable database of affordable housing in the State. The Housing Resource Center provides a listing posted by developers, landlords, and municipalities of available affordable housing. Available units are listed with contact and application information. Look for the Housing Resource Center at www.njhrc.gov.

The New Jersey Guide to Affordable Housing, which can be found at http://www.state.nj.us/dca/divisions/codes/publications/guide.html, is a listing compiled by the New Jersey Department of Community Affairs Division of Codes and Standards. It lists all types of affordable housing by county. The housing units on the list have a variety of qualification requirements, including age-restricted housing and housing for the developmentally disabled. **Applicants who do not have access to the Internet should call 211 for assistance.**

Piazza & Associates, Inc. also provides information on many affordable housing programs throughout the state of New Jersey. Detailed information about these affordable housing opportunities can be found at www.HousingQuest.com.

OVERVIEW OF THE AFFORDABLE HOUSING ADMINISTRATION PROCESS

- The Municipal Housing Liaison serves as an initial point of contact for unsolicited calls to the municipality about affordable housing and where appropriate directs applicants to an Administrative Agent, who may be developers, nonprofit agencies, State agencies or consultants that may administer the affordable housing within the municipality. The Village's Municipal Housing Liaison may be contacted at 201-674-4216 extension 100 or at jcarratu@ridgefieldpark.org.

- The Administrative Agent implements the municipality's Affirmative Marketing Plan.

- The Administrative Agent serves as the initial point of contact for all inquiries generated by the affirmative marketing efforts and sends out pre-applications to interested callers.

OVERVIEW OF THE NEW SALE PROCESS

- An initial deadline date, no less than 60 days after the start of the marketing process, will be established. All of the preliminary applications received by Piazza & Associates, on or before the initial deadline date, shall be deemed received on that date.

- Households that apply for low and moderate income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household

size to the low and moderate income limits pursuant to the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1 et seq. ("UHAC"). All households will be notified as to their preliminary status.

- A drawing will be held under the direction of Piazza & Associates to determine the priority order of the pre-qualified applications received on or before the initial deadline date. All preliminary applications received after the initial deadline, will be processed on a "first come, first served" basis after the applicants who were in the initial random selection.
- In order to ensure an adequate supply of qualified applicants, the advertising phase will continue until there are at least ten (10) pre-qualified applicants for each low and moderate income unit available, or until all of the low and moderate income units within the development have been sold.
- Final applications will be mailed by Piazza & Associates to an adequate number of pre-qualified applicants, in priority order, for each available low and moderate income unit. The final application will require the applicants to supply documents to verify their identity and household composition as well as their income and assets.
- Completed final applications will be forwarded to Piazza & Associates. Piazza & Associates will make a determination as to their eligibility for a low or moderate income unit. Applicants will receive a letter from Piazza & Associates with respect to the status of their application each time a review is performed.
- When submitting final applications, applicants will also be asked to provide a pre-qualification letter from a qualified lending institution.
- Certified applicants will be given 15 days to sign a sales agreement with the developer. Mortgage contingencies may not be an acceptable term of the agreement.
- The sales agreement may also limit closing to a reasonable time to be approved by Piazza & Associates in advance of the process.
- Subsequent to the initial sale closings, a list of pre-qualified applicants will be maintained by Piazza & Associates on a re-sale waiting list. For projects with less than 10 units, a general sales waiting list will be maintained, in priority order, which will be used to fill any new sales projects with less than 10 units.

OVERVIEW OF THE RESALE PROCESS

When an Owner of a restricted unit wishes to sell, the sale will be processed through the Administrative Agent. Prior to the initial date of purchase, the Owner makes a certification regarding his or her understanding of this requirement.

The Administrative Agent coordinates certain aspects of the sales process for affordable homes on behalf of designated municipalities. The Administrative Agent is not a real estate agent, however, and recommends that the Seller use a qualified real estate professional. The process is outlined below.

- The Seller submits a Preliminary Notice and Request for Maximum Sale Price (MSP).

- The Administrative Agent will respond to the Seller in writing, explaining some of the details of the process and informing the Seller of the MSP. The MSP is calculated by using the Affordable Housing Professionals of New Jersey's Annual Regional Income Limits Chart or approved alternative, and can be estimated on the Resale Calculator at HousingQuest.com or on the AHPNJ website.

- The Seller then submits a Final Notice of Intention to Sell to the Administrative Agent.

- The Administrative Agent will respond by sending 20 copies of Preliminary Applications to the Seller, specially marked with the address of the affordable home at the top.

- The Administrative Agent will send a "Notice of Availability" to households on the waiting list for an affordable home of the same bedroom size and income category. The Notice will ask interested households to contact the Seller or their agent, directly, to make an appointment to see the affordable home within a two-week time frame. The Seller may want to prepare a flyer for us to distribute with the notice of availability. The Administrative Agent reserves the right to limit the number of notices that are mailed, based on the chronological order in which the prequalified applications were received. If the notices are limited in this way, applicants receiving notices will have a priority over those who do not.

- The Administrative Agent will affirmatively market the unit if there is no current applicant pool.

- The Seller or their agent may also want to advertise. Ads should include the "Equal Housing Opportunity" logo and should be sent to our office for review prior to distribution.

- The Seller or their agent, upon showing the home, provides potential buyers with a copy of the Preliminary Application (which may be duplicated if necessary).

- Interested households complete the application together with a mortgage pre-approval letter from a qualified lending institution.

- At the end of the two-week time period, the Administrative Agent collects all of the Preliminary Applications submitted for a particular home. These forms are prioritized on the basis of a blind selection process or lottery. Preference may be given to households that can utilize all of the bedrooms, as well as handicap accommodations, when applicable.

- The first applicant or two on the prioritized list is sent a letter which requires them to complete a final application within fourteen days. When an applicant is approved as a buyer, a copy of the approval letter is sent to the Seller and their agent.

- The Seller and the certified interested household (now Buyer) execute a "Contract of Sale." The Administrative Agent ensures that the Deed, Recapture Mortgage, Recapture Mortgage Note and Disclosure Statement (Appendix J of UHAC) form are submitted as part of the closing package to the attorney responsible for the closing or other closing agent.

- The remaining applicants are maintained on the waiting list for this home or other homes in the same size and income categories. In the event that the potential buyer is not able and/or

willing to purchase the affordable home, the next applicant on the prioritized list is notified pursuant to the process described above.

- When an applicant is in second priority position to purchase an affordable home (the *original* home), and another home of the same size and type in the same municipality (the *next* home) becomes available within 90 days of the lottery date of the *original* home, the applicant will have the option to transfer priority from the *origina*l home to the *next* home. The following conditions will apply: This opportunity only applies to the *next* home of the same bedroom number and income category as the *original* home that becomes available within the 90-day period. This offer will be made only one time and only for the *next* home. It does not apply to other similar homes that become available. The applicant must have completed a final application and be pre-qualified for the *original* home in order to be considered. The applicant will be notified by phone that an alternate home is available. The applicant will then have 3 business days in which to *v*iew the *next* home and make the determination if he/she would like to pursue that purchase. If so, the applicant would relinquish the secondary priority position for the *original* home. Once the decision to transfer to the *next* home is made, the applicant cannot be reinstated to the secondary position for the *original* home if he/she is unwilling to purchase the *next* home. Conversely, once the decision is made to remain in the secondary position for the *original* home, the applicant cannot then transfer to the *next* home if he/she is unable or unwilling to purchase the *original* home.

- A copy of the Sales Contract will be submitted to the Administrative Agent prior to closing. The terms of the contract (e.g., closing dates and mortgage contingencies) should be reasonable to both buyer and seller.

- During the final stages of the process, the Seller should provide a "Notice of Intent to Transfer Title" form. It will be necessary to make arrangements for the Mortgage and Note to be satisfied with respect to the Seller and new documents filed with respect to the Buyer.

- A copy of the TILA-RESPA or HUD Closing Statement (as applicable) will be submitted to the Administrative Agent. A certified copy of the recorded deed, the original recorded repayment mortgage and note, and the certificate of ownership should also be sent to the Administrative Agent after closing.

- The filing and recording of documents is the responsibility of the seller's or buyer's attorney, but the Administrative Agent may also elect to file the documents. Once all documents are filed and recorded and returned to the Administrative Agent for inclusion in the file, the Administrative Agent will process a release of the original documents.

- Annually, the Administrative Agent shall send a mailing to the Owner of the affordable unit reminding them of the rights and requirements of owning an affordable unit.

This outline is meant to describe the process utilized prior to the expiration of the deed restrictions. It is not meant to be a legal representation of the rights or responsibilities of any party, nor is it meant to modify the Affordable Housing Agreement, Mortgage Note or other Deed Restrictions. Buyers and Sellers are encouraged to seek legal counsel for specific questions in this

regard. The Administrative Agent is available to both the Seller and the Buyer throughout the process to answer any questions that they may have.

ROLES AND RESPONSIBILITIES

Responsibilities of the Municipal Housing Liaison or MHL

The Municipal Housing Liaison is responsible for coordinating all the activities of the municipal government as it relates to the creation and administration of affordable housing units, in conjunction with the Municipal Attorney, where appropriate (see **Responsibilities of the Municipal Attorney**). The primary purpose of the MHL to ensure that all affordable housing projects are established and administered according to the Regulations as outlined in an Operating Manual. The duties of the MHL include the following duties and may include the responsibilities for providing administrative services as described in the next Section under, **Responsibilities of an Administrative Agent**.

Monitor the status of all restricted units in the municipality's Fair Share Plan. Regardless of any arrangements the municipality may have with one or more Administrative Agents, it is the Municipal Housing Liaison's responsibility to know the status of all restricted units in their community.

Serve as the municipality's primary point of contact for all inquiries from the State, Administrative Agents, developers, affordable housing sponsors, owners, property managers, and interested households. The MHL serves as the municipality's primary point of contact on affordable housing issues. Interested applicants should be provided with information on the types of affordable units within the municipality and, where applicable, the name of the Administrative Agent that manages the units and the contact information for the Administrative Agent.

Compile, verify and submit annual reporting. Administrative Agents are responsible for collecting much of the data that is ultimately included in an annual monitoring report. However, it is the Municipal Housing Liaison's responsibility to collect and verify this data and consolidate it into the annual report. Any requests for additional information or corrections will be directed to the MHL.

Coordinate meetings with Administrative Agents and Developers/Affordable Housing Sponsors/Owners. When a new affordable unit or series of units is in the planning process, the MHL should coordinate a meeting between the Administrative Agent and the developer, affordable housing sponsor or owner. The developer, affordable housing sponsor or owner may serve as their own Administrative Agent, if they meet the applicable requirements and are approved by the municipality. The purpose of this initial meeting is to develop a clear division of labor between the parties and to transmit any components of the Operating Manual – including copies of all affordable housing-related local ordinances -- that have already been adopted by the municipality.

It is the responsibility of the Municipal Housing Liaison, in conjunction with the Municipal Attorney, to have the affordable housing provisions of any Master Deed and Public Offering reviewed for consistency with COAH and UHAC regulations, before they are recorded and submitted to DCA for approval.

Provide Administrative Services, unless those services are contracted out. The responsibilities for providing administrative services are described in the next Section under, **Responsibilities of an Administrative Agent**.

Responsibilities of an Administrative Agent

The primary responsibility of an Administrative Agent is to establish and enforce affordability controls and ensure that units in the Administrative Agent's portfolio are sold to eligible households. Administrative Agents will:

Secure written acknowledgement from all developers, affordable housing sponsors and owners that no restricted unit can be offered or in any other way committed to any person other than a household duly certified by the Administrative Agent.

Create and adhere to an Operating Manual. All Administrative Agents are required to follow the policies and procedures of an Operating Manual, as applicable to the scope of services they have been contracted to perform.

Implement the municipality's Affirmative Marketing Plan. The Administrative Agent, the developer, affordable housing sponsor or owner could be responsible for implementing the Affirmative Marketing Plan adopted by the municipality. At the first meeting with the Municipal Housing Liaison, Administrative Agent and the developer, affordable housing sponsor or owner, this responsibility should be discussed. Affirmative marketing includes conducting regional outreach and advertising for available affordable units. Advertising costs are the responsibility of the developer or current owner in accordance with the Village's adopted Affordable Housing Ordinance and adopted Affirmative Marketing Plan.

Accept applications from interested households. In response to marketing initiatives or by referral from the Municipal Housing Liaison, interested households will contact the Administrative Agent. The Administrative Agent will supply applicants with applications, provide additional information on available units and accept completed applications.

Conduct random selection of applicants for sale and resale of restricted units. The Administrative Agent is responsible for conducting the random selection in accordance with the Affirmative Marketing Plan and any related local ordinances, and as described in the Operating Manual.

Create and maintain a pool of applicant households. This includes reaching out to households in the applicant pool to determine continued interest and/or changes in household size and income.

Determine eligibility of households. The task of collecting application materials and documentation from applicant households and analyzing it for eligibility is the responsibility of an Administrative Agent. A written determination on a household's eligibility will be provided within twenty (20) days of the Administrative Agent's determination of eligibility or non-eligibility. Whether or not the household

is determined to be eligible for a unit, it is an Administrative Agent's responsibility to secure all information provided by the household in individual files and to maintain strict confidentiality of all information regarding that household. An Administrative Agent is required to ensure that all certified applicants execute a Disclosure Statement acknowledging the rights and requirements of owning an affordable unit, in the form of Appendix J of UHAC, as applicable.

Establish and maintain effective communication with owners and property managers. Owners and property managers of restricted units should be instructed and regularly reminded that the Administrative Agent is their primary point of contact. The Administrative Agent will immediately inform all owners and property managers of any changes to the Administrative Agent's contact information or business hours. The Administrative Agent will create and distribute annual mailings to all Owners of affordable units reminding them of the rights and requirements of owning an affordable unit.

Owners should be instructed to immediately contact the Administrative Agent in the following circumstances:

- If they are considering or have decided to sell their home.
- In the event they wish to refinance their mortgage or take out a home equity loan and, consequently, will be seeking a subordination of their mortgage.
- If they are seeking an increase in the sales price of their unit due to capital improvements.
- If they are seeking a Hardship Waiver to allow them to rent their unit.

Preserve affordability controls during the sale of restricted units. Immediately upon being notified of an Owner's intent to sell their property, an Administrative Agent should inform the Owner of the Owner's role in the marketing and sale of the home. An Administrative Agent is responsible for extinguishing the affordability controls with the Seller and re-establishing them with the Buyer. An Administrative Agent is responsible for providing closing attorneys/agents with the appropriate legal instruments.

Ensure cancellations of Recapture Mortgages are effectuated. It is the Administrative Agent's responsibility to ensure that Recapture Mortgages are cancelled at the conclusion of the control period when the Recapture Mortgage is satisfied. If the Recapture Mortgage is being cancelled due to a sale of the property during the control period, then the Administrative Agent may wish to cancel the original Recapture Mortgage only after the Recapture Mortgage with the new Owner has been recorded.

Send out annual mailings about restrictions. Administrative Agents will annually mail to all Owners of affordable housing units a reminder of their rights and responsibilities as Owners of an affordable unit.

Ensure unit has Continuing Certificate of Occupancy at final transfer. To help ensure a healthy and safe living environment for all families, an Administrative Agent is responsible for obtaining an inspection or a certified statement from the local Building Inspector at the first sale after the expiration of the minimum affordability control period.

Serve as the custodian of all legal documents. An Administrative Agent is responsible for maintaining originals of all legal instruments for the units in their portfolio. Throughout the duration of a control period, an Administrative Agent will maintain a file containing its affordability control documents. This includes, but is not limited to, the recorded Declarations of Covenants, Conditions and Restrictions, Deed Restrictions, Deeds, Recapture Mortgages, Recapture Mortgage Notes and Disclosure Statement.

Serve as point of contact on all matters relating to affordability controls. It is recommended that the Administrative Agent develop a system to be notified by lenders when a unit is at risk of foreclosure. In the event of a foreclosure, the Administrative Agent should work with the foreclosing institution to ensure that the affordability controls are maintained. The Administrative Agent should seek the counsel of the municipality's attorney on legal matters that threaten the durability of the affordability controls.

Provide annual activity reports to Municipal Housing Liaison for use in the annual monitoring report. An Administrative Agent is responsible for collecting the reporting data on each unit in the Administrative Agent's portfolio.

Maintain and distribute information on HUD-approved Housing Counseling Programs.

Responsibilities of the Municipal Attorney

The Municipal Attorney assists the municipality with developing, administrating, and enforcing affordability controls, including but not limited to:

- Assisting the Municipal Housing Liaison with the review of the affordable housing provisions of any Master Deed and Public Offering for consistency with COAH and UHAC regulations, before they are recorded and submitted to DCA for approval.

- Providing all reasonable and necessary assistance in support of the Administrative Agent's efforts to ensure compliance with the housing affordability controls, including reviewing legal documents and legal actions required on foreclosures and violations.

Responsibilities of Developers

When a new affordable unit or series of units is in the planning process, the developer of affordable housing should contact the Municipal Housing Liaison, who shall coordinate a meeting with the Administrative Agent, where applicable, and the developer, affordable housing sponsor or owner.

The purpose of this initial meeting is to develop a clear division of labor between the parties and to transmit any components of the Operating Manual – including copies of all affordable-related local ordinances -- that have already been adopted by the municipality.

As provided for by ordinance, the developer will be responsible for the costs of advertising affordable units.

The Administrative Agent will secure from the developer written acknowledgement that no restricted unit can be offered or in any other way committed to any person other than a household duly certified by the Administrative Agent.

Responsibilities of an Owner

Owners should read annual mailings from the Administrative Agent and cooperate with any and all requests for information from either the Municipal Housing Liaison or the Administrative Agent.

The Owner may sell the unit only to a household that has been approved in advance and in writing by the Administrative Agent. No sale of the unit shall be lawful unless approved in advance and in writing by the Administrative Agent. No sale shall be for a consideration greater than the maximum resale price, as determined by the Administrative Agent.

When an Owner wishes to sell an affordable unit, it is the Owner's responsibility to notify the Administrative Agent and to execute a "Notice of Intent to Sell". If a potential, certified Buyer makes an offer of the maximum resale price of an affordable unit, then the Owner is obligated to enter into a sales contract with that Buyer for the sale of that unit or withdraw the "Notice of Intent to Sell".

An Owner may not rent out the Owner's unit to any other person, not even to members of the Owner's family.

The Owner shall at all times maintain the unit as his or her principal place of residence, defined as residing at the unit at least 260 days out of each calendar year.

An Owner shall make no improvements to the unit that would affect its bedroom configuration or to increase the maximum permitted resale price, except for improvements approved in advance and in writing by the Administrative Agent.

The Owner shall pay all taxes and public assessments and assessments by the condominium association levied upon or assessed against the unit, or any part thereof, when they become due and before penalties accrue.

The Owner shall pay all charges of any utility authority when they become due and before penalties accrue.

The Owner shall not permit any lien, except those approved by the Administrative Agent, to attach and remain on the property for more than 60 days.

The Owner will have approval of the Administrative Agent if they wish to refinance their mortgage or take out a home equity loan and, consequently, will be seeking a subordination of their mortgage.

In the event that any first mortgagee or other creditor of an Owner of a low- and moderate-income unit exercises its contractual or legal remedies available in the event of default or nonpayment by the Owner of a low- and moderate-income unit, the Owner shall notify the Administrative Agent in writing within 10 days of such exercise by the first mortgagee or creditor and no later than 10 days after service of any summons and complaint.

An Owner shall notify the Administrative Agent within 10 days, in writing, of any default in the performance by the Owner of any obligation under either the master deed of the condominium association, including the failure to pay any lawful and proper assessment by the condominium association, or any mortgage or other lien against the low- and moderate-income unit, which default is not cured within 60 days of the date upon which the default first occurs.

AFFIRMATIVE MARKETING

Overview of the Requirements of an Affirmative Marketing Plan

All affordable units are required to be affirmatively marketed using the Village of Ridgefield Park's Affirmative Marketing Plan. An Affirmative Marketing Plan is a regional marketing strategy designed to attract households of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, marital or familial status, gender, affectional or sexual orientation, disability, age, or number of children to housing units which are being marketed by an Administrative Agent or a developer, sponsor, owner or property manager of affordable housing. The primary objectives of an Affirmative Marketing Plan are to target households who are least likely to apply for affordable housing, and to target households throughout the entire housing region in which the units are located.

Every Affirmative Marketing Plan will include all of the following:

- Publication of at least one advertisement in a newspaper of general circulation within the housing region; and

- At least one additional regional marketing strategy such as a neighborhood newspaper, religious publication, organizational newsletter, advertisement(s) with major employer(s), or notification through community and regional organizations such as non-profit, religious and civic organizations.

- Listing on the state Housing Resource Center website, https://nj.gov/njhrc/, in accordance with applicable law.

For each affordable housing opportunity within the municipality, the Affirmative Marketing Plan will include the following information:

- The address of the project and development name, if any
- The number of units, including number of sale units
- The price ranges of the sale units
- The name and contact information of the Municipal Housing Liaison, Administrative Agent or property manager
- A description of the Random Selection method that will be used to select applicants for affordable housing.
- Disclosure of required application fees, if any.

Advertisements will contain the following information for each affordable housing opportunity:

- The location of the units
- A range of prices for the housing units
- The bedroom size(s) of the units
- The maximum income permitted to qualify for the housing units
- The locations of applications for the housing units
- The business hours when interested households may obtain an application for a housing unit
- Application fees, if any

Regional Preference

The Village of Ridgefield Park has by ordinance provided that households that live or work in Housing Region #1, comprising Bergen, Hudson, Passaic and Sussex Counties, shall be selected for an affordable housing unit before households from outside this region. Units that remain unoccupied after households who live or work in the region are exhausted, may be offered to the households outside the region.

Regional Preference is screened at the Final Application stage of the process.

Implementation of the Affirmative Marketing Plan

The affirmative marketing process for new affordable units shall begin at least four months prior to expected occupancy. In implementing the marketing program, the Administrative Agent shall undertake all of the strategies outlined in the Village of Ridgefield Park Affirmative Marketing Plan. Advertising and outreach shall take place during the first week of the marketing program and each month thereafter until all the units have been sold. Applications for affordable housing shall be available in several locations in accordance with the Affirmative Marketing Plan. The time period when applications will be accepted will be posted with the applications. Applications shall be mailed to prospective applicants upon request.

An applicant pool will be maintained by the Administrative Agent for re-sales. For new sales projects with less than 10 units, a general sales waiting list will be maintained, in priority order, to fill units in new sales projects.

When a resale affordable unit becomes available, the applicants will be selected from the applicant pool and the unit will be affirmatively marketed as described in the Resale process, above

The selection of applicants from the applicant pool is described in more detail in this manual under Random Selection & Applicant Pool(s).

Developer, Affordable Housing Sponsor

The developer or affordable housing sponsor is responsible for advertising the affordable housing in accordance with the municipality's adopted Affordable Housing Ordinance and its adopted Affirmative Marketing Plan. Prior to publication or broadcast, draft copies of the marketing material will be submitted to the Administrative Agent for approval. Proof of publication will be submitted, including a copy of the final advertisements with a copy of the paid bill. Public Service Announcements shall be submitted by the Administrative Agent.

RANDOM SELECTION & APPLICANT POOL(S)

Applicants are selected at random before income-eligibility is determined, regardless of household size or desired number of bedrooms. The process is as follows:

After advertising is implemented, applications are accepted for 60 days. The applications are prescreened for eligibility. Applicants that are deemed, at this stage, to be ineligible are sent a notice and given an opportunity to clarify or correct any information. This will be done in writing.

Prescreened applications are entered into a data base and sorted by the unit size and affordability type that is appropriate. Applicants are sent letters as to their eligibility during this preliminary application stage.

Prior to the randomized selection, a list of applicants will be sent to the Municipal Housing Liaison (MHL) in the order to which the random numbers will be applied. This list should be maintained in the file so that the MHL can verify the establishment of the order of the list in advance of the random selection.

At the end of the 60-day period, the Administrative Agent arranges a time and date for the random selection process to take place. The MHL and a representative of the developer are invited and encouraged to attend. An announcement of the time and date is made by way of an email blast to those applicants who voluntarily sign up for this service through www.HousingQuest.com.

It is important to note that applicants need not be present at the random selection, and that there is no advantage given those applicants who do attend.

At the random selection, a website is used to generate a random list of numbers. The numbers are applied to the list in the order that was prearranged. A copy of the random numbers and the final list are sent to the MHL for verification and file.

All applicants are assigned a random number. A random number does not guarantee that the applicant will be deemed eligible. Applicants who submit more than one application and receive more than one priority number will forfeit the lower number with the highest priority.

When units become available, final applications are sent in the prioritized order as specified previously. The Administrative Agent can keep the applicant pool open after the initial lottery and add names to the existing list based on time and date of submission. On-going marketing is done primarily through www.HousingQuest.com.

For re-sales, applications received subsequent to the initial random selection may be subject to a random selection on a per-unit basis.

MATCHING HOUSEHOLDS TO AVAILABLE UNITS

In referring certified households to specific restricted units, to the extent feasible, and without causing an undue delay in occupying the unit, the Administrative Agent shall strive to implement the following policies:

- Provide an occupant for each unit bedroom;
- Prevent more than two persons from occupying a single bedroom; and
- Require that all the bedrooms be used as bedrooms.

A household is placed only on one unit list for eligibility. A household may chose to change the unit type for which they are eligible within the scope of the program.

APPLICATION FEES

The Administrative Agent does not charge a fee to applicants.

HOUSEHOLD CERTIFICATION

Before any household can purchase a restricted unit, the Administrative Agent will certify the household as eligible. Certification of a household involves the verification of two critical pieces of data: 1) Household size and composition, including gender; and 2) The total income and assets for all household members 18 years of age or older. The certification process begins with the applicant completing an application in its entirety and providing the required backup documentation. Once eligibility documents and data have been collected, the Administrative Agent can begin the process of calculating the household's income.

Household Composition and Circumstances

Generally, a Household is defined as everyone who intends to reside in the affordable unit. Temporarily absent members of a household will be counted in very limited circumstances, such as a member of the military in active duty. Unborn children and children in the process of being adopted shall be counted as members of the household.

The following are generally excluded from the household for the purposes of income qualifying, but may be considered by the Administrative Agent for the purposes of determining the size of the unit: live-in aid, foster children and children who live in the household with less than 50% joint physical custody.

The following are various records for documenting household information:

- Social Security records or cards. Either individual Social Security card or letter from Social Security Administration

- Adoption papers, or legal documents showing adoption in process
- Income Tax Return
- Driver's License
- Birth Certificate or Passport
- Alien Registration Card
- Divorce Decree and Settlement Agreement
- Adoption Agency / Legal Correspondence and/or Certification
- Correspondence / Certification from Foster Care Services
- Doctor's Authorization for Live-in Aid.
- The Administrative Agent always reserves the right to require any other such documentation that, in its sole discretion, it deems necessary to verify composition.

Procedure for Income-Eligibility Certification

To calculate income, the current gross income of the applicant is used to project that income over the next 12 months. Applicants may NOT change or modify their situation relative to their income once they have submitted a Final Application.

Through the submission of the Final Application, the Administrative Agent shall require each member of an applicant household who is 18 years of age or older to provide documentation to verify their income. The application and a schedule of required documentation can be found in Exhibits C and D. Generally the documentation required is as follows:

- Four current consecutive pay stubs, including bonuses, overtime or tips, or a signed and dated letter from the employer stating the present annual income figure or if self-employed, a current Certified Profit & Loss Statement and Balance Sheet.
- Copies of Federal and State income tax returns for each of the preceding three tax years - A Form 1040 Tax Summary for the past three tax years can be requested from the local Internal Revenue Service Center or by calling 1-800-829-1040.

- A letter or appropriate reporting form verifying current monthly benefits such as
    - Social Security or SSI – Award letter or computer print out letter
    - Unemployment – verification of Unemployment Benefits
    - Welfare -TANF[13] current award letter
    - Disability - Worker's compensation letter
    - Pension income – a pension letter.
- A letter or appropriate reporting form verifying any other sources of income claimed by the applicant, such as alimony, child support and education stipends.
- Current reports of savings and checking accounts (bank statements and passbooks) and income reports from banks or other financial institutions holding or managing trust funds, money market accounts, certificates of deposit, stocks or bonds.
- Evidence or reports of income from directly held assets, such as real estate or businesses.
- Interest in a corporation or partnership – Federal tax returns for each of the preceding three tax years.
- Current reports of assets – Market Value Appraisal or a contract with a real estate broker which sets forth the price of the property and Bank/Mortgage Co. Statement indicating Current Mortgage Balance. For rental property, attach copies of all leases.
- The Administrative Agent always reserves the right to require any other such documentation that, in its sole discretion, it deems necessary to verify household income.

The following is a list of various types of wages, payments, rebates and credits. Those that are considered as part of the household's income are listed under Income. Those that are not considered as part of the household's income are listed under Not Income.

[13] TANF – Temporary Assistance for Needy Families

Income

1. Wages, salaries, tips, commissions
2. Alimony
3. Regularly scheduled overtime
4. Pensions and regular distributions from retirement accounts
5. Social security benefits
6. Unemployment compensation (annualized)
7. TANF
8. Verified regular child support
9. Disability benefits
10. Net income from business or real estate
11. Actual interest income from assets such as savings, certificates of deposit, money market accounts, mutual funds, stocks, bonds
12. Imputed interest (using the current HUD Passbook Rate) from non-income producing assets, such as checking accounts, cash on hand, and equity in non-income producing real estate.
13. Net rental income from real estate
14. Non-tuition stipends for living expenses for students
15. Non-Governmental financial support

16. Any other forms of regular income reported to the Internal Revenue Service

17. Regular financial support from any source.

Not Income

1. Rebates or credits received under low-income energy assistance programs

2. Food stamps

3. Payments received for foster care

4. Relocation assistance benefits

5. Income of live-in attendants

6. Scholarships

7. Student loans

8. Personal property such as automobiles

9. Lump-sum additions to assets such as inheritances, lottery winnings, gifts, insurance settlements

10. Part-time income of persons enrolled as full-time students

Deduction from Income

Court ordered payments for alimony or child support paid to another household shall be deducted from gross annual income

Student Income

Only full-time income of full-time students is included in the income calculation. A full-time student is a member of the household who is enrolled in a qualifying education program for 12 credit hours or more per semester; and part-time income is income earned on less than a 35-hour workweek. Full time income (35 hours or more) for full-time students is always counted.

The Real Estate Asset Limit

Except for federal programs, if an applicant's primary residence, which is to be sold upon purchase of an affordable unit, has no mortgage debt and is valued at or above the regional asset limit as published annually by the Affordable Housing Professionals of New Jersey as part of the Annual Regional Income Limits Chart, the household will be determined ineligible for certification.

However, if the applicant's existing monthly housing costs including taxes, homeowner insurance, and condominium or homeowner association fees exceed 38 percent of the household's eligible monthly income, the household will be exempt from the asset limit.

An applicant will provide a recent, Market Value Appraisal, on the home they own unless the applicant has mortgage debt on the home or can demonstrate that the existing monthly housing costs exceed 38 percent of the household's eligible monthly income, in which case the applicant is exempt from the asset limit.

Income from Real Estate

If real estate owned by an applicant for affordable housing is a rental property, the net revenue is considered income. Specifically, rent from real estate is considered income, after deduction of any mortgage payments, real estate taxes, property owner's insurance and reasonable property management expenses as reported to the Internal Revenue Service. Other expenses are not deductible. If actual rent is less than fair market rent, the administrative agent shall impute a fair market rent.

If an applicant owns real estate with mortgage debt, which is not to be used as rental housing, the Administrative Agent should determine the imputed interest from the value of the property. The Administrative Agent should deduct outstanding mortgage debt from the documented market value established by a market value appraisal. Based on current HUD Passbook Savings Rate, interest will be imputed on the determined value of the real estate.

Maximum Monthly Payments

The percentage of funds that a household can contribute toward housing expenses is limited. However, an applicant may qualify for an exception based on the household's current housing cost (see below). The Administrative Agent will strive to place an applicant in a unit with a monthly housing cost equal to or less than the applicant's current housing cost.

A certified household is not permitted to purchase a unit that would require more than 33 percent of the verified household income to pay principal, interest, taxes, homeowner and private mortgage insurance and condominium or homeowner association fees, as applicable. However, at the discretion of the Administrative Agent, this limit can be exceeded if the applicant:

- Obtains a firm mortgage loan commitment at the higher level from a licensed financial institution, under terms consistent with the requirements of the New Jersey Home Ownership Security Act of 2002, N.J.S.A. 46:10B-22 et seq.; and

- Submits a certification from a non-profit counselor approved by HUD or the New Jersey Department of Banking and Insurance that the household has received counseling on the advisability of the loan transaction.

Housing Counseling

The Administrative Agent will provide referrals for counseling, as a part of its services. Although housing counseling is recommended, a household is only required to attend counseling if their monthly housing expense exceeds UHAC standards. A HUD-approved housing counseling agency, or a counseling agency approved by the NJ Department of Banking and Insurance, meets UHAC's requirements for an experienced Housing Counseling Agency. This counseling to low- and moderate-income housing applicants will focus on subjects such as budgeting, credit issues, and mortgage qualification, and is free of charge. A list of non-profit counselors approved by HUD and/or the New Jersey Department of Banking and Insurance is included on DCA's website and is available from the Administrative Agent.

In addition, the Administrative Agent will:

- Confirm and update all information provided on the application.

- Explain program requirements, procedures used to verify information, and penalties for providing false information. Ask the head of household, co-head, spouse and household members 18 years of age or older to sign the Authorization for Release of Information forms and other verification requests.

- Review the applicant's identification and financial information and documentation, ask any questions to clarify information on the application, and obtain any additional information needed to verify the household's income.

- Seek to ensure, to a reasonable degree, that the applicant has reported all sources for earned and benefit income and assets (including assets disposed of for less than fair market value in the past two years). Require the applicant to give a written certification as to whether any

household member did or did not dispose of any assets for less than fair market value during the past two years.

Approving or Rejecting a Household

Administrative Agents will notify applicant households of their eligibility within twenty (20) days of the Administrative Agent's determination.

Households with a verified total household income that exceeds 80 percent of the regional income limit for the appropriate family size are ineligible for purchase or rental of restricted units. A letter rejecting the household's application shall be mailed to the household.

Similarly, households with a verified total household income that is within the income limits, but too low to afford any of the units administered by the Administrative Agent shall be sent a letter rejecting the household's application, and/or referring them to housing counseling.

Households with a verified total household income of less than 80 percent shall be issued a letter certifying eligibility. This certification is valid for 180 days. If the applicant does not sign a Sales Agreement within that time frame, an extension may be granted once the household's eligibility is updated and verified.

Once the applicant is certified and matched to an available unit, the Administrative Agent will secure from the applicant a signed and notarized acknowledgement of their requirements and responsibilities in purchasing a restricted unit. UHAC's Disclosure Statement shall be forwarded to the applicants.

In addition to non-eligibility based on income, the Administrative Agent may deny a certification because of the household's failure or inability to document household composition, income, assets, sufficient funds for down payment, or any other required facts and information. A household may also be denied certification if the Administrative Agent determines that there was a willful or material misstatement of fact made by the applicant.

Dismissal of Applications

Applications can be dismissed for the following reasons:

1. The application is not signed or submitted on time;
2. The applicant's sources of income or household composition changes after the submission of the final application, but before approval;
3. The applicant commits fraud, or the application is not truthful or complete;
4. The applicant cannot or does not provide documentation to verify their income or other required information when due;

5. The household income does not meet the minimum or maximum income requirements for a particular property;
6. The applicant owns an asset that exceeds the Asset Limits for restricted units;
7. The applicant fails to respond to any inquiry in a timely manner;
8. The applicant had a greater chance than any other applicant submitted for a random selection;
9. The applicant is non-cooperative or abusive with the our staff, property managers or the sellers of affordable units;
10. The applicant changes address or other contact information without informing us in writing;
11. The applicant is unable to obtain suitable and legitimate financing for a sale unit or fails to verify attendance in a home buyer credit counseling program when required to do so by the program rules;
12. The applicant does not respond to a periodic update inquiry in a timely fashion;
13. The applicant fails to sign the Compliance Certification, Certificate for Applicant; Lease Documents, Contract for Sale, Affordable Housing Agreement and/or Deed Restrictions as may be required; or
14. The applicant, once approved, fails to close on a sale in a timely manner.

Applicants will also be withdrawn from all lists held by us in the Village of Ridgefield Park once they have been approved for an affordable unit within that same municipality. However, these applicants may re-apply for other opportunities in that municipality once they have occupied their unit. Applicants withdrawn for fraud may be withdrawn from all programs administered by Piazza & Associates, Inc., and may be subject to prosecution under the law.

Applicants who are withdrawn and who wish to re-apply to that specific program may do so using a new Preliminary Application. The new Preliminary Application will NOT be given preferential treatment, but will be processed in the same way that all new Preliminary Applications for that specific program are processed. In the event that an application list is closed when the application is withdrawn, the applicant will be required to wait until the list is re-opened to apply again.

Applicants who are dismissed must re-apply. A minimum time period of six months applies in most situations where the applicant has been withdrawn for fraud, uncooperative behavior or other serious matters.

Appeals

Appeals from all decisions of an Administrative Agent shall be made in writing to the Municipal Housing Liaison, Village of Ridgefield Park; or the Executive Director of the New Jersey Housing and Mortgage Finance Agency.

DETERMINING AFFORDABLE SALES PRICES

Development Considerations and Compliance Issues

There are several regulations that will be considered from the development perspective before the sales prices of individual units can be calculated. These requirements should be discussed at the first meeting between the Municipal Housing Liaison, Administrative Agent and developer or affordable housing sponsor. The following is a summary of the requirements for ownership projects.

Bedroom Distribution. The standards on the distribution of unit sizes for affordable developments require that:

- The combined number of efficiency and one-bedroom units may be no greater than 20 percent of the total low- and moderate-income units;
- At least 30 percent of all low- and moderate-income units will be two-bedroom units;
- At least 20 percent of all low- and moderate-income units are three-bedroom units; and
- The remainder, if any, may be allocated at the discretion of the developer.

Age-restricted Units. Affordable age-restricted units are not held to these bedroom distribution standards. For affordable age-restricted units, the number of affordable age-restricted low- and moderate-income bedrooms will be equal to or greater than the number of affordable age-restricted units within the development. In other words, the average affordable bedroom count in an age-restricted development will be equal to or greater than one bedroom per affordable unit. For example, if the affordable units in the overall age-restricted development is 25 percent efficiencies, and 50 percent one-bedroom units, and 25 percent two-bedroom units, that equals an overall affordable bedroom count of exactly one bedroom per unit. An age-restricted development can meet this standard by creating all one-bedroom affordable units or by creating a two-bedroom affordable unit for each affordable efficiency unit, or any other combination that will equal a minimum of one bedroom per affordable unit.

Pricing by Household Size. Initial sales prices and rents are based on targeted "model" household sizes for each size home as determined by the number of bedrooms. Initial sales prices and rents will adhere to the following rules. These maximum sales prices and rents are based on AHPNJ's Annual Regional Income Limits Chart at the time of occupancy:

- A studio shall be affordable to a one-person household;
- A one-bedroom unit shall be affordable to a one- and one-half person household;
- A two-bedroom unit shall be affordable to a three-person household;

- A three-bedroom unit shall be affordable to a four- and one-half person household; and

- A four-bedroom unit shall be affordable to a six-person household.

The above rules are only to be used for setting initial sales prices. They are not guidelines for matching household sizes with unit sizes.

Determining Maximum Initial Sales Price

To determine the affordable sale prices the Administrative Agent uses the regulations set forth in UHAC.

The maximum sales price for an ownership unit is determined by first calculating the amount that an appropriately sized household can afford for housing expenses at various income ranges. Several related expenses (homeowner insurance, private mortgage insurance (PMI), association fees and taxes) will then be subtracted from the household's maximum monthly contribution toward housing expenses to arrive at the maximum monthly mortgage payment. The calculated mortgage amount, a five percent down payment, and the current lending rate will be used to arrive at the maximum sales price.

Additional Regulations for an Ownership Development

In addition to the regulations in the previous Section entitled **Development Considerations and Compliance Issues**, ownership developments will also comply with the following regulations:

Division of Units: Low- and Moderate-income. In each affordable ownership development, at least 50 percent of each unit type will be affordable to low-income households. The remaining affordable units may be affordable to moderate-income households.

Affordability Average. Each affordable development will achieve an affordability average of no more than 55 percent of the regional median income for restricted ownership units. In achieving this affordability average, moderate-income ownership units will be available for at least three different prices for each bedroom type, and low-income ownership units will be available for at least two different prices for each bedroom type.

Maximum Initial Sales Price. The maximum initial sales price of restricted ownership units within each affordable development shall be affordable to households earning no more than 70 percent of the regional median income.

Condominium/Homeowner Association Fees. The master deeds of affordable developments shall provide no distinction between the condominium or homeowner association fees and special assessments paid by low- and moderate-income purchasers and those paid by market purchasers.

Determining Resale Prices

Calculating the maximum resale price (MRP) for an ownership unit involves applying to the Seller's purchase price the annual percentage increase corresponding with each calendar year since the Seller bought the house. No increase is permitted during the balance of the calendar year immediately after the sale. A Resale Price Calculator has been created by the Administrative Agent to provide an estimate of the MRP to owners of affordable homes. It can be accessed at www.HousingQuest.com, by clicking on "Resale Calculator" on the menu bar and choosing the municipality in which your affordable home is located. In the alternative, homeowners can also call Piazza & Associates, Inc., at 609-786-1100, and request a verbal estimate by phone. The official MRP can only be given in writing in response to a written request, together with a copy of the recorded deed.

Requests for Increases in Maximum Sales Price

The Seller of an ownership unit may ask the Administrative Agent to increase the sales price of their home beyond the maximum sales price under limited circumstances. Only those improvements "that render the unit suitable for a larger household or that add an additional bathroom" can increase the calculated maximum sales price. In no event shall the maximum sales price of an improved housing unit exceed the limits of affordability for the larger households.

WAIVERS AND EXEMPTIONS[14]

Hardship and Income Waivers

An Owner may not rent out the Owner's unit to any other person, not even to members of the Owner's family. The Administrative Agent may grant a Hardship Waiver for the following extenuating circumstances:

- The Owner's employer is temporarily sending the Owner to a work place a great distance from the Owner's home, and the employer expects the Owner to resume work for the employer back at home within the next 12 months.

- The Owner is called up for military service

An Owner of a low-income unit may request that the unit be sold to a household whose income exceeds the established income eligibility criteria for a low-income household, but does not exceed the income criteria for a moderate-income household, by submitting a written request for an Income Waiver to the Administrative Agent. The Owner will demonstrate that this request is consistent with the following reasons for an Income Waiver:

- The unit is in marketable condition as determined by the Administrative Agent.

[14] Revised 4.24.08

- The Owner has made a good faith effort to sell the unit to a certified household for no less than six (6) months, in accordance with procedures required by the Administrative Agent and no certified household has made a "reasonable" offer during the that six-month period.
- The Owner has demonstrated a willingness to consider price offers lower than the maximum allowable resale price, taking into account current market conditions and the marketability of the unit.
- The Owner has advertised the unit's availability in newspapers and other locations likely to be noticed by potential purchasers, or has engaged the services of a qualified real estate agent to sell the home.

The Administrative Agent may grant an Income Waiver upon demonstration that the Owner has made a good faith effort to sell the unit and subject to determination that there is an insufficient number of low-income purchasers in the market to permit prompt occupancy of the unit.

Upon receipt of a request for an Income Waiver,[15] the municipality shall have first option to purchase the unit at the approved resale price and holding, renting or conveying it to a certified household. The municipality shall have 30 days in which to exercise this option.

The Administrative Agent shall approve or deny an Income Waiver in writing within 30 days of receipt of all requested verification from the Owner and a determination that there are an insufficient number of low-income purchasers in the market to permit prompt occupancy of the units. The Income Waiver shall be provided to the Owner with a copy to the Buyer at the time of closing. The original shall be filed with the Deed. The Income Waiver is only valid for the designated resale transaction. All future resales will be in accordance with the Deed restrictions and sold to income eligible households for no more than the approved indexed resale price.

The approval of an Income Waiver for a particular resale does not guarantee receipt of the maximum resale price to the Owner.

If the Administrative Agent denies a Hardship Waiver or Income Waiver, the Owner may appeal the decision of the Administrative Agent within 30 days from the date of notification of the decision of the Administrative Agent (see **Appeals**). If a written request has not been received within 30 days following the household's receipt of notification, the denial will be final. Owners shall be required to produce documentation to support their claim.

Exempt Transactions

The following title transactions shall be deemed exempt transactions and, when requested, the Administrative Agent shall provide the Owner receiving title with written confirmation of the exemption to those restrictions that determine occupancy of the unit.

[15] Rev 5.16.08

- Transfer of ownership between former spouses ordered as a result of a judicial decrees of divorce or judicial decree of separation (but not including sales to third parties);

- Transfer of ownership between family members by will or intestate succession;

- Transfer of ownership through an Executor's Deed to a Class A beneficiary; and

- Transfer of ownership by Court Order.

An exempt transfer of ownership does not terminate the resale restrictions or existing liens on the property. All liens will be satisfied in full prior to subsequent resale and all subsequent resale prices will be calculated using the resale price index in compliance with the term of the affordable housing regulations.

The exempt transaction shall not be considered as a recorded transaction in calculating subsequent resale prices.

The Owner shall notify the Administrative Agent in writing of any proposed transaction that requires approval as an exempt transaction. The Owner shall supply the Administrative Agent with all necessary documentation to demonstrate that the transaction qualifies as an exemption as defined above. The Administrative Agent shall approve or deny in writing a request for a Certificate of Exemption within 15 days of receipt of the request.

If the Administrative Agent denies the exemption, the Owner may appeal the decision of the Administrative Agent within 30 days from the date of notification of the decision of the Administrative Agent (see Appeals). If a written request has not been received within 30 days following the household's receipt of notification, the denial will be final. Owners shall be required to produce documentation to support their claim.

VIOLATIONS, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the regulations governing the affordable unit by an Owner, the Administrative Agent shall have all the remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties that it will cause irreparable harm to the municipality, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low- and moderate-income housing.

Upon the occurrence of a breach of any of the regulations governing the affordable unit by an Owner, the municipality shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under a mortgage, recoupment of any funds from a sale in

the violation of the regulations, injunctive relief to prevent further violation of the regulations, entry on the premises, and specific performance.

MAINTENANCE OF RECORDS AND APPLICANT FILES

Pursuant to N.J.A.C. *5:80-26.14(a)8,* N.J.A.C. *5:80-26.15(c) and* N.J.A.C. *5:80-26.17 current records will be maintained by the* Administrative Agent *and outdated records will be given to the* municipality *for safe-keeping. A file will be created and maintained on each restricted unit for its control period.*

The Administrative Agent will maintain detailed records on all marketing initiatives.

Files To Be Maintained on Every Applicant

The Administrative Agent will maintain files on every applicant. All files will contain a preliminary application. If an applicant's preliminary application is approved, and the applicant files a formal application, the file will contain at a minimum:

- Application Form.
- Income Verification
- Letter of Certification of Eligibility or Letter of Determination of Ineligibility.

Individual files will be maintained throughout the process and submitted to the municipality upon termination of the program.

Files To Be Maintained on Every Unit

The Administrative Agent will maintain files on every unit for the length of the affordability controls. The unit file will contain at a minimum:

- Base sales prices
- Identification as low- or moderate-income
- Description of number of bedrooms and physical layout
- Floor plan
- Original deed restriction
- Affordability control documents, including Declarations of Covenants, Conditions and Restrictions, Deed Restrictions, Deeds, Recapture Mortgages, Recapture Mortgage Notes, Disclosure Statement
- Application materials, verifications and certifications of all present owners, pertinent correspondence, any documentation of home improvement, hardship or income waivers or other approvals granted by an AA, certificate of exemption

Files To Be Maintained on Every Project

The Administrative Agent will maintain files on every project for the length of the affordability controls. The project file will contain at a minimum:

- Condominium Master Deed
- Condominium Public Offering

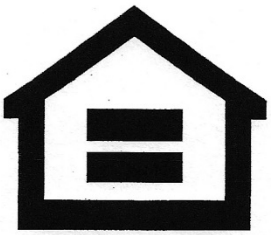
Files To Be Maintained on The Applicant Pool

- Any changes to the applicant pool
- Any action taken with regard to the applicant pool
- Any activity that occurs that affects a particular applicant
- Current applications for all applicants whose status is active in the applicant pool
- The application, the initial rejection notice, the applicant's reply to the notice, a copy of the Administrative Agent's final response to the applicant, and all documentation of the reason the applicant's name was removed from the applicant pool.

Monitoring

A sample Deed will be submitted for each project. Additionally, the current annual monitoring information required to be maintained and reported annually to the Municipal Housing Liaison can be found in the Village's adopted Affordable Housing Ordinance. The information required for each unit includes but is not limited to:

- Street Address
- Block/Lot/Qualifier/Unit Number
- Housing Type
- Income: Very Low/Low/Moderate
- Initial Sale Price
- % of affordability
- Bedroom Type
- Age-restricted
- Handicap accessible/adaptable
- Co #, date
- Effective date of affordability controls
- Length of affordability controls (yrs)
- Date Affordability controls removed
- 95/5



EQUAL HOUSING OPPORTUNITY

We Do Business in Accordance With the Federal Fair Housing Law

(The Fair Housing Amendments Act of 1988)

It is illegal to Discriminate Against Any Person Because of Race, Color, Religion, Sex, Handicap, Familial Status, or National Origin

- In the sale or rental of housing or residential lots
- In advertising the sale or rental of housing
- In the financing of housing
- In the provision of real estate brokerage services
- In the appraisal of housing
- Blockbusting is also illegal

Anyone who feels he or she has been discriminated against may file a complaint of housing discrimination:
1-800-669-9777 (Toll Free)
1-800-927-9275 (TTY)

U.S. Department of Housing and Urban Development
Assistant Secretary for Fair Housing and Equal Opportunity
Washington, D.C. 20410

Previous editions are obsolete

form HUD-928.1 (2/2003)

New Jersey Law Prohibits

Discrimination

in

Housing

ON THE BASIS OF: Race, Creed, Color, National Origin, Ancestry, Nationality, Marital or Domestic Partnership or Civil Union Status, Familial Status, Sex, Gender Identity or Expression, Affectional or Sexual Orientation, Disability, Source of Lawful Income or Source of Lawful Rent Payment (Including Section 8)

BY: All Persons including Real Estate Agents or Brokers, Financial Institutions, Property Owners, Landlords, or Building Superintendents, and Their Agents and Employees

WITH RESPECT TO:

- The Sale, Rental or Lease of Real Property
- Listing or Advertising of Real Property
- Receipt or Transmittal of Offers to Purchase or Rent Real Property
- Application and Terms of a Mortgage or Other Loan

REMEDY MAY INCLUDE: An Order Restraining Unlawful Discrimination, Reimbursement for Financial Loss, Damages for Pain and Humiliation Experienced as a Result of Unlawful Discrimination, Punitive Damages, and Attorney's Fees

It is also unlawful to publish real estate advertisements which express any discrimination against persons protected by the New Jersey Law Against Discrimination, N.J.S.A. 10:5-1 et seq.

Violations Should Be Reported To the Nearest Office of the NJ Division on Civil Rights or Call Toll Free at 866-405-3050

Atlantic City
26 S. Pennsylvania Avenue, 3rd Floor
Atlantic City, NJ 08401
(609) 441-3100 (Phone)

Camden
One Port Center
2 Riverside Drive, 4th Floor
Camden, NJ 08103
(856) 614-2550 (Phone)

Newark
31 Clinton Street, 3rd Floor
Newark, NJ 07102
(973) 648-2700 (Phone)

Trenton
140 East Front Street, 6th Floor
Trenton, NJ 08625
(609) 292-4605 (Phone)

www.NJCivilRights.gov

The regulations of the New Jersey Division on Civil Rights require that all real estate brokers and persons who engage in the business of selling or renting real property who are covered by the New Jersey Law Against Discrimination shall display this official poster in places easily visible to all prospective tenants and purchasers. N.J.A.C. 13:8-1.3.

CIVIL RIGHTS

1/11

*Prepared by Affordable Housing Professionals of New Jersey (AHPNJ) - **May 26, 2023***

2023 AFFORDABLE HOUSING REGIONAL INCOME LIMITS BY HOUSEHOLD SIZE

Income limits not officially adopted by the State of New Jersey. Contact your municipality to see if applicable in your jurisdiction. Additional information about AHPNJ income limits is posted on AHPNJ.org

		1 Person	*1.5 Person	2 Person	*3 Person	4 Person	*4.5 Person	5 Person	6 Person	7 Person	8+ Person	Max Increase Rents**	Max Increase Sales***	Regional Asset Limit****
Region 1	Median	$84,288	$90,309	$96,329	$108,371	$120,412	$125,228	$130,045	$139,678	$149,311	$158,944	6.0%	4.12%	$232,836
Bergen, Hudson, Passaic and Sussex	Moderate	$67,431	$72,247	$77,064	$86,697	$96,329	$100,183	$104,036	$111,742	$119,449	$127,155			
	Low	$42,144	$45,154	$48,165	$54,185	$60,206	$62,614	$65,022	$69,839	$74,655	$79,472			
	Very Low	$25,286	$27,093	$28,899	$32,511	$36,124	$37,568	$39,013	$41,903	$44,793	$47,683			
Region 2	Median	$86,680	$92,872	$99,063	$111,446	$123,829	$128,782	$133,735	$143,642	$153,548	$163,454	6.0%	7.50%	$237,565
Essex, Morris, Union and Warren	Moderate	$69,344	$74,297	$79,251	$89,157	$99,063	$103,026	$106,988	$114,913	$122,838	$130,763			
	Low	$43,340	$46,436	$49,532	$55,723	$61,914	$64,391	$66,868	$71,821	$76,774	$81,727			
	Very Low	$26,004	$27,862	$29,719	$33,434	$37,149	$38,635	$40,121	$43,092	$46,064	$49,036			
Region 3	Median	$100,030	$107,175	$114,320	$128,610	$142,900	$148,616	$154,332	$165,764	$177,196	$188,628	6.0%	5.38%	$272,103
Hunterdon, Middlesex and Somerset	Moderate	$80,024	$85,740	$91,456	$102,888	$114,320	$118,893	$123,466	$132,611	$141,757	$150,902			
	Low	$50,015	$53,588	$57,160	$64,305	$71,450	$74,308	$77,166	$82,882	$88,598	$94,314			
	Very Low	$30,009	$32,153	$34,296	$38,583	$42,870	$44,585	$46,300	$49,729	$53,159	$56,588			
Region 4	Median	$91,038	$97,540	$104,043	$117,048	$130,054	$135,256	$140,458	$150,862	$161,267	$171,671	6.0%	6.07%	$244,635
Mercer, Monmouth and Ocean	Moderate	$72,830	$78,032	$83,234	$93,639	$104,043	$108,205	$112,367	$120,690	$129,013	$137,337			
	Low	$45,519	$48,770	$52,022	$58,524	$65,027	$67,628	$70,229	$75,431	$80,633	$85,836			
	Very Low	$27,311	$29,262	$31,213	$35,115	$39,016	$40,577	$42,137	$45,259	$48,380	$51,501			
Region 5	Median	$80,080	$85,800	$91,520	$102,960	$114,400	$118,976	$123,552	$132,704	$141,856	$151,008	6.0%	8.54%	$212,016
Burlington, Camden and Gloucester	Moderate	$64,064	$68,640	$73,216	$82,368	$91,520	$95,181	$98,842	$106,163	$113,485	$120,806			
	Low	$40,040	$42,900	$45,760	$51,480	$57,200	$59,488	$61,776	$66,352	$70,928	$75,504			
	Very Low	$24,024	$25,740	$27,456	$30,888	$34,320	$35,693	$37,066	$39,811	$42,557	$45,302			
Region 6	Median	$67,098	$71,890	$76,683	$86,268	$95,854	$99,688	$103,522	$111,190	$118,859	$126,527	6.0%	10.42%	$179,522
Atlantic, Cape May, Cumberland, and Salem	Moderate	$53,678	$57,512	$61,346	$69,015	$76,683	$79,750	$82,818	$88,952	$95,087	$101,221			
	Low	$33,549	$35,945	$38,341	$43,134	$47,927	$49,844	$51,761	$55,595	$59,429	$63,263			
	Very Low	$20,129	$21,567	$23,005	$25,880	$28,756	$29,906	$31,057	$33,357	$35,658	$37,958			

Moderate income is between 80 and 50 percent of the median income. Low income is 50 percent or less of median income. Very low income is 30 percent or less of median income.

* These columns are for calculating the pricing for one, two and three bedroom sale and rental units as per N.J.A.C. 5:80-26.4(a).

**This column is used for calculating the pricing for rent increases for units (as previously calculated under N.J.A.C. 5:97-9.3 (Consumer price Index for All Urban Consumers (CPI-U): Regions by expenditure category and commodity and service group). Landlords who did not increase rents between 2015 through 2022 because of the lack of authority to do so, may increase rent by up to the applicable combined percentage including 2023 or 9.0% whichever is less in accordance with N.J.A.C. 5:97-9.3(c). In no case can rent for any particular apartment be increased more than one time per year.

*** This column is used for calculating the pricing for resale increases for units (as previously calculated under N.J.A.C. 5:97-9.3). The price of owner-occupied low and moderate income units may increase annually based on the percentage increase in the regional median income limit for each housing region. In no event shall the maximum resale price established by the administrative agent be lower than the last recorded purchase price.

Low income tax credit developments may increase based on the low income tax credit regulations.

**** The Regional Asset Limit is used in determining an applicant's eligibility for affordable housing pursuant to N.J.A.C. 5:80-26.16(b)3.

EXHIBIT B

PROPERTY / DEVELOPMENT NAME: _____

PROPERTY ADDRESS: _____ EXHIBIT C

NAME OF APPLICANT: _____

AFFORDABLE HOUSING APPLICATION

Read this application carefully and return it with the required documentation. We reserve the right to disqualify applicants who do not submit ALL of the documentation requested in this application packet. Please complete, sign and return this application AND the required documentation to:
Piazza & Associates, Inc., 216 Rockingham Row, Princeton, NJ 08540.

EQUAL HOUSING OPPORTUNITY

Federal law prohibits discriminate against any person making application to buy or rent a home with regard to age, race, religion, national origin, sex, handicapped or familial status. State law prohibits discrimination on the basis of race, creed, color, national origin, ancestry, nationality, marital or domestic partnership or civil union status, familial status, sex, gender identity or expression, affectional or sexual orientation, disability, source of lawful income or source of lawful rent payment (including Section 8). The affordable housing must be the intended primary residence of the applicant. All household members who intend to reside at the affordable home must be listed in the application. If changes in household composition occur during the application process, the applicant is required to notify Piazza & Associates, Inc. immediately. Applications may be withdrawn if the household compostion or srouces of income changes after the submission of this application. Applications must be truthful, complete and accurate. Any false statement makes the application null and void, and subjects the applicant to penalties imposed by law. **Income Verification:** The affordable homes are provided as a service to low- and moderate- income households. Occupancy is regulated by certain municipal and state statutes that require us to verify the income of every applicant. Your cooperation is appreciated.

Identification. Please include a photocopy of identification for every person who will reside in the affordable home. Typically, a birth certificate, drivers license or passport will be sufficient. **Verification of Income**. Every applicant must submit a copy of each of the most recent three (3) years of signed state and federal tax returns (1040). Please include all accompanying documents such as W2 form(s), 1099's etc. If the applicant has not filed a return in any of the three (3) previous years, he / she must submit a notarized letter of explanation. Every applicant must submit the six (6) most recent statements from every Checking account and three (3) statements from every other bank and financial account (including, Savings, CD's, Money Market Accounts, etc.) to which the applicant is a depositor or signatory. **All sources of income must be verified.** Acceptable forms of verification include... **Salary**: Four (4) most recent pay statement (stubs). **Social Security:** A letter from the Social Security Administration. **Public Assistance:** A letter from the appropriate agency which details the amount and frequency of the benefit. **Alimony and Child Support:** The separation or divorce agreement which details the amount and frequency of child support or alimony received by the applicant. **Pension Plan, IRA, Annuity** and/or other retirement account, plan or service under which the applicant receives an income or financial distribution: The most recent statement for each which clearly indicates the amount and frequency of the distribution. In lieu of a statement, a letter of verification from the appropriate authority will be considered. **Savings Bonds:** A copy of all bonds held by the applicant(s). **Stocks, Bonds, Treasury Bills and Notes or other financial instruments** which are owned in whole or in part by the applicant: The most recent statement which verifies the value of the assets and current dividends (if any). If these are not available, a notarized letter from a Certified Public Accountant or attorney who has access to these records will be considered. **Real Estate:** If the real estate is the current residence of the applicant, and if the applicant intends to sell the real estate, submit one of the following: a certified appraisal, a contract with a real estate broker which sets forth the price of the property, or a signed contract for the sale of the property. If there is a mortgage, a statement from the mortgage company or bank which clearly indicates the principal balance of the mortgage(s) must be submitted. If other real estate is owned, in whole or in part by the applicant, and that parcel or parcels of real estate generate(s) income, verification of income must be supplied. In addition, verification of mortgage payments, property taxes and insurance should be submitted. **Business Income:** Equals the sum of gross revenue less expenses (prior to taxes). Important: Answer all questions. Please answer "none" in the sections which ask for information about income that you do not have. Enter "n/a" if a question does not apply to you. If you have any questions, or are in need of further information, please call us: (609) 786-1100, or contact us by e-mail at Info@ HousingQuest.com.

Application services provided by Piazza & Associates, Inc., an affordable housing services corporation. This is an Equal Housing Opportunity. All housing is subject to applicable affordable housing regulations and availability. The terms and conditions of this affordable housing opportunity are subject to change without notice. We can not guarantee that an affordable home will be available to you. All homes meet certain criteria for "affordable housing," but the sales prices and rental rates are ***not*** adjusted to meet any specific household income or financial situation. Therefore, we can not and do not represent that these homes will be affordable to any individual applicant.

DO NOT FAX. *WE CAN NOT ACCEPT A FACSIMILE OF YOUR FINAL APPLICATION!* ***DO NOT FAX.***

PLEASE CALL US IF YOU NEED CLARIFICATION OR FURTHER INSTRUCTIONS: (609) 786-1100.

A. Head of Household Information **(Please verify the information below and make corrections if necessary.)**

1. Last Name: _____
2. First Name: _____
3. Home Address: _____
4. City/State/ Zip: _____
5. Soc. Sec. No: _____
6. Home Phone: _____
7. Work Phone: _____
8. County: _____
9: Email:

B. Household Composition **(Every person who will occupy the affordable home must be listed.)**

Name (First and Last)	Relation To	Date of Birth	Sex	Social Security Number
#1				
#2				
#3				
#4				
#5				
#6				

C. Current Situation

1. Do you currently: ___ Rent ___ Own ___Other
2. How long at the address above? _____ Years
3. What was your previous address?

_____

City: _____

State: ____ Zip Code: _____

4. What is your monthly rent or mortgage payment?

$_____

5. If you currently own your home, what is the value of this home?

$_____

6. What is the Principal Balance of your mortgage?

$_____

D. References

If you rent, please check "Landlord" and list the name and address of your landlord below. **If you own** your home, please check "Mortgage Co." and list the name and address of the mortgage company and account number below.

1. Name of ___Landlord or ___Mortgage Co.: _____
2. Address: _____
3. City, State and Zip Code: _____
4. Telephone Number: _____ 5. Mortgage Account No.: _____

If you own your home, please attach documentation verifying the value of the home and mortgage principal amount.

E. Salary **(Please list GROSS salary for every person over 18 years of age who will reside at the affordable home. Attach the 4 most recent pay statements (stubs) to this application. Please include overtime in calculation.)**

Name (First and Last) Repeat Employee's Name if applicant has more than one employer. Use additional pages for additional jobs.	**Occupation**	**Gross Salary per Pay Period**	**Pay Period** (Bi-Weekly, Weekly, etc.)	**Annual Gross Salary**
Name of Employee: Name of Employer: Immediate Supervisor: Address: Telephone:		$		$
Name of Employee: Name of Employer: Immediate Supervisor: Address: Telephone:		$		$
Name of Employee: Name of Employer: Immediate Supervisor: Address: Telephone:		$		$

F. Benefits Income: **Social Security, Pension, Disability, Welfare, Public Assist., IRA's, Annuities, Child Support, Alimony, Retirement, etc. (Include all sources which currently provide direct income. Provide documentation.)**

Type of Income (From List Above)	**Source** (Specify name of Bank, Fund, Agency, etc.)	**Client / Account Number**	**Gross Monthly Benefit**	**Gross Annual Benefit**
			$	$
			$	$
			$	$
			$	$
			$	$
			$	$
			$	$

G. Assets: Financial Institutions **(Checking Account, Savings Accounts, Certificates of Deposit, Money Market Funds, Mutual Funds or other assets held by financial institutions. Provide documentation. Refer to Instructions.)**

Type of Asset or Account	Financial Institution	Account Number	Current Market Value of Asset	Interest Rate	Annual Income
			$	%	$
			$	%	$
			$	%	$
			$	%	$
			$	%	$
			$	%	$
			$	%	$

H. Assets: Directly Held **(Stocks, Bonds, Income-Producing Real Estate, Business or other directly held assets. Provide documentation. To determine the Annual Income from Real Estate or Business, refer to the Instructions.)**

Type of Asset	Name of Asset	Number of Shares	Current Market Value	Annual Income
			$	$
			$	$
			$	$
			$	$
			$	$
			$	$

I. Marital Status: ___Married; ___Single; ___Divorced; ___Widowed; ___Legally Separated

J. Additional Information **(Please include any information which will assist us in serving you such as special needs, accessibility requirements, etc.)** _____

Applicant's Certification and Authorization: The undersigned hereby states that all the information provided in connection with this Affordable Housing Application is true and complete. I/We am/are aware that, if any statements made by me/us are willingly false, the application is null and void, and I/we may be subject to penalties imposed by law. Piazza & Associates, Inc. or its agents are hereby authorized to contact references to verify the information provided in these applications, and to make other inquiries regarding income, assets, credit status, employment, and residency history for the purpose of determining my/our eligibility for this affordable housing program. Further, I/we understand that there is no obligation at this time on my/our part to enter into a sales or rental agreement if the application is approved. **Void if not signed by all Applicants 18 years of age and over.**

Signed: _____ Signed: _____

EXHIBIT D

APPLICANT QUESTIONNAIRE & DOCUMENT CHECKLIST

This questionnaire must be filled out and signed by all applicants over the age of 17.

Rev. 09/06/12

ATTENTION: DO NOT SUBMIT ORIGINALS! Documents cannot be returned.

IMPORTANT
If you answer yes, you must submit a COPY of all of the required documents!

Applicant/Tenant Name: _____

Applicant/Tenant: Please check "yes" or "no" for each line

Yes	No	*Check "Yes" if the answer applies to one or more applicants.*	(√) *Place check mark if enclosed!*
____	____	Mortgage prequalification letter **(REQUIRED)**	___ Letter
____	____	I am entitled to file a tax return.....	___ 3 most recent federal & st. tax returns
			___ ... with all attachments (w-2 forms, etc.)
____	____	I am currently a student - (please circle below):..... (a) Full Time (b) Part Time	___ Current transcript or letter from school
____	____	I am presently employed and receive wages/tips/commissions..	___ 4 most recent pay statements...
____	____	I am presently employed at more than one job (NOT self employed)	...for every job held by everyone over 17.
____	____	I am self employed.....	___ Schedule "C" and tax returns
____	____	I own a business.....	___ Current Profit and Loss statements
____	____	I currently am on leave of absence from work.....	___ Letter from employer to verify status
____	____	I currently receive unemployment benefits.....	___ 6 most recent statements from agency
____	____	I have a savings account.....	___ 3 most recent statements from each acct
____	____	I have a checking account.....	___ 6 most recent statements from each acct
____	____	I have a money market account.....	___ 3 most recent statements from each acct
____	____	I own a certificate of deposit (CD).....	___ 3 most recent statements from each acct
____	____	I own stocks/bonds. (NOT held in a retirement plan).....	___ 3 most recent statements from each acct
____	____	I own real estate or I am in the process of selling real estate.....	___ Market value and mortgage statements
____	____	I have sold or gifted property or other assets in the past 2 years	___ What was sold, the value and sale price
____	____	I have an IRA. (NOT yet receiving income).....	___ 3 most recent statements from each acct
____	____	I have a pension plan at work (NOT yet receiving income).....	___ 3 most recent statements from each acct
____	____	I receive Social Security Income.....	___ Most recent benefit letter from SS Admin
____	____	I receive income from a pension/annuity/retirement fund.....	___ 3 most recent statements from each acct
____	____	I receive money periodically from my family, church, friends, etc.	___ Letter detailing the amount & frequency
____	____	I am entitled to receive child support.....	___ 3 most recent statements from source
____	____	**I am currently paying child support.....**	___ Proof of last 6 payments
____	____	I am entitled to receive alimony.....	___ 3 most recent statements from source
____	____	**I am currently paying alimony.....**	___ Proof of last 6 payments
____	____	I receive AFDC/TANF.....	___ Most recent benefits letter
____	____	I receive assistance from a Public Housing Authority.....	___ Most recent benefits letter
____	____	I receive Supplemental Social Security (SSI).....	___ Most recent benefits letter
____	____	I receive Workman's Compensation.....	___ 3 most recent statements from source
____	____	I have a Trust Fund.....	___ 3 most recent statements from source
____	____	***Valid form of ID for every household member is required!***	___ birth cert., driver's license or passport

Signature _____ Date _____ Signature _____ Date _____

Signature _____ Date _____ Signature _____ Date _____

EXHIBIT E

Process for Selling an Affordable Home

Our organization coordinates certain aspects of the sales process for affordable homes on behalf of your municipality. We are not real estate agents, however, and recommend that Sellers use a qualified real estate professional. Information regarding real estate agents who have expressed interest in providing such services can be found on our web site: www.HousingQuest.com, under "News and Information." The process is outlined below.

1. The Seller submits a Preliminary Notice with a copy of their recorded deed in order to determine the maximum resale price.
2. We will respond to the Seller in writing, explaining some of the details of the process and informing the Seller of the Maximum Sales Price (based on the change in median income as set forth by the New Jersey Dept. of Community Affairs) as well as the Maximum Income allowed for potential purchasers, as adjusted for family size. A form, entitled, "Notice of Intent to Sell", is attached.
3. We will also send a "Notice of Availability" to households on our waiting list for an affordable home of the same size and income category. We will include about 20 copies of Preliminary Applications, specifically marked with the address of the affordable home at the top, to the Seller. The Notice will ask interested households to contact the Seller or their agent, directly, to make an appointment to see the affordable home within a two-week time frame. The Seller may want to prepare a flyer for us to distribute with our notice of availability. We reserve the right to limit the number of notices that are mailed, based on the chronological order in which the prequalified applications were received. If the notices are limited in this way, applicants receiving notices will have a priority over those who do not.
4. With permission of the Seller, we automatically place a notification of the availability on NJHRC.gov. The Seller or their agent may also want to advertise. Ads should include the "Equal Housing Opportunity" logo and should be sent to our office for review prior to distribution.
5. The Seller or their agent, upon showing the home, provides potential buyers with a copy of the Preliminary Application (which may be duplicated if necessary). All interested parties must receive a specially marked Preliminary Application, whether or not they have already submitted an application to our office or are on our waiting list. Also, the Seller or their agent must keep a record of the name, address and telephone number of everyone who viewed the home.
6. At the end of the two-week time period, our office collects all of the Preliminary Applications submitted for a particular home. They are prioritized on the basis of a blind selection process or lottery. Preference may be given to households that can utilize all of the bedrooms, as well as handicap accommodations, when applicable.
7. The first two applicants on the prioritized list are sent a letter which requires them to complete a final application within fourteen days.

8. When an applicant is approved, the Seller may begin to negotiate a contract with the potential Buyer at this time, but there must be a contingency clause in the contract which voids the contract, without penalty to the buyer, if the potential buyer is not able to obtain financing within 30 days.
9. The remaining applicants are maintained on the waiting list for this home or other homes in the same size and income categories. In the event that the potential buyer is not able and/or willing to purchase the affordable home, the next applicant on the prioritized list is notified pursuant to the process described above.
10. The Seller must sell the affordable home with the same or comparable appliances and amenities that were in the home when it was first sold as an affordable home.
11. The Seller may NOT charge more than the Maximum Selling Price for any reason, except the addition of a room, the installation of central air conditioning (where there was none before) or comparable upgrade, but ONLY with prior written approval from us. For the most part, condominiums in this program are NOT eligible for such upgrades and/or adjustments to the selling price. The cost of broker fees; municipal inspections and required repairs that may be necessary to receive a Certificate of Occupancy; new appliances, carpeting or other flooring upgrades; and decorating and remodeling projects are NOT eligible costs for an increase in the Maximum Sales Price.
12. A copy of the Sales Contract must be submitted to our office prior to closing.
13. During the final stages of the process, it will be necessary for the Buyer to make arrangement for the Affordable Housing Agreement and Mortgage Note to be satisfied with respect to the Seller and new documents filed with respect to the Buyer. Our office typically provides the Buyer's attorney with the name and phone number of the attorney who can address these issues.
14. A copy of the TILA-RESPA Integrated Disclosure Closing Statement must be submitted to our office after the sale of the home.
15. Note: We do not guarantee that the Buyer can sell an affordable home for the Maximum Sales Price. An affordable home is also susceptible to market conditions, and the Fair Market Value of an affordable home may be lower than the Maximum Selling Price. In this case, the Seller may not be able to sell the home for more than its Fair Market Value
16. This outline is meant to describe the process utilized prior to the expiration of the deed restrictions. It is not meant to be a legal representation of the rights or responsibilities of any party, nor is it meant to modify the Affordable Housing Agreement, Mortgage Note or other Deed Restrictions. Buyers and Sellers are encouraged to seek legal counsel for specific questions in this regard.
17. Our office is available to both the Seller and the Buyer throughout the process to answer any questions that they may have.

EXHIBIT F

FORM OF CERTIFICATE FOR APPLICANTS CERTIFIED TO OWNERSHIP UNIT, REQUIRED BY SECTION 5:80-26.18(c)(2)

CERTIFICATE FOR APPLICANT

CERTIFIED TO AN OWNERSHIP UNIT SUBJECT TO

AFFORDABLE HOUSING RESTRICTIONS

My name is_____and I am making this certificate in connection with my certification to purchase_____, NJ , a home provided under the New Jersey Affordable Housing Program.

I am aware, as the purchaser of an Affordable Home, that for a period of at least 30 years from this date _____, 20__ I have to follow the rules and requirements that are listed below:

1. I am allowed to sell my home only to a person or a family who is part of the Affordable Housing Program, and who has been certified, like I have been, in writing by The Village of Ridgefield Park Administrative Agent for Affordable Housing, hereafter referred to as "The Administrative Agent".

2. The price for which I can sell my house is limited by law and may be much less than the sale prices of other homes similar to mine, but which are not part of the Affordable Housing Program.

3. I cannot take out any loans of any kind secured by my house (a "mortgage loan") unless my plans to get the loan are approved by The Administrative Agent before I sign any loan papers. The total amount of mortgage loans I am allowed to have is limited by law.

4. I know that I am required to live in my house, and that I cannot rent it out to any other person, not even to members of my family. If I have a temporary need to move away that is not my fault, such as if my employer is temporarily sending me to a work place a great distance from my home, or if I am being called up for military service, I should call The Administrative Agent and ask for a "temporary waiver" of this rule. It is up to The Administrative Agent whether I get a temporary waiver.

5. I know that I am not allowed to make any improvements to my home unless they have been approved in writing by The Administrative Agent.

6. I understand that I may have to pay for the cost of certifying a buyer for my home at the time I sell it.

7. Finally, I know that if I break any of these rules I will be breaking the law, and that I will be subject to penalties provided by law, including having to pay fines and possibly losing my home.

_____

, Owner

BE IT REMEMBERED, that on this the _____ day of _____, 20___ the signer of this Certificate _____appeared personally before me and who, being duly sworn by me, deposed and made proof to my satisfaction (i) that he/she is the Purchaser of the Affordable home that is identified as said Purchaser in the foregoing Certificate, and (ii) and that he/she has executed said Certificate with respect to the purchase of the property described in the Certificate and for the purposes described and set forth therein.

Sworn to and subscribed before me,
_____ on the date set forth above.

_____

NOTARY PUBLIC

VILLAGE OF RIDGEFIELD PARK, N.J.

Resolution No. 2024-145

Motion by Commissioner Anlian *Seconded by Commissioner* Mirza

That the following Resolution be adopted:

Resolved by the Board of Commissioners of the Village of Ridgefield Park

A Resolution Authorizing Adopting the Ridgefield Park Affordable Sales and Resales Program Operation Manual.

WHEREAS, in response to the New Jersey Supreme Court's decision In re Adoption of N.J.A.C. 5:96 and 5:97 by N.J. Council on Affordable Housing, 221 N.J. 1 (2015), on or about July 6, 2015, the Village filed an action with the Superior Court of New Jersey ("Court"), entitled In the Matter of the Petition for Approval of the Housing Element and Fair Share Plan and Spending Plan Pursuant to the Fair Housing Act, N.J.S.A. 52:27D-313, and the New Jersey Constitution, by the Village of Ridgefield Park, Docket No. BER-L-6143-15, seeking a Judgment of Compliance and Repose approving its Housing Element and Fair Share Plan ("Affordable Housing Plan") in addition to related reliefs (the "**Compliance Action**"); and

WHEREAS, Pursuant to the Fair Housing Act ("FHA"), N.J.S.A. 52:27D-301, et. seq., and the Council on Affordable Housing's ("COAH") regulations, certain manuals are required for administration of the Village's affordable housing requirements; and

WHEREAS, with the approval of the Court' Special Master, the Village seeks to adopt the attached Ridgefield Park Affordable Sales and Resales Program Operation Manual in furtherance of the Village's attempts to seek a Judgment of Compliance and Repose in the Compliance Action; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Commissioners of the Village of Ridgefield Park, County of Bergen, State of New Jersey, as follows:

1. The Board of Commissioners hereby adopts the Ridgefield Park Affordable Sales and Resales Program Operation Manual attached hereto as **Exhibit A**.

2. All appropriate Village officials are hereby directed, authorized and empowered to take all steps necessary and appropriate to effectuate the terms and purposes of this resolution.

On roll call Commissioners Anlian, ~~Bergin~~, Mirza, ~~Portorreal~~ and Mayor MacNeill Voted "Yea"

Commissioner

Passed August 13, 2024

Absent

Commissioner

Attest:

Commissioner

Absent

Village Clerk

Commissioner

Mayor

APPENDIX XIX

RIDGEFIELD PARK AFFORDABILITY ASSISTANCE DOWN PAYMENT GRANT PROGRAM

Village of Ridgefield Park – Bergen County

AFFORDABILITY ASSISTANCE: DOWN PAYMENT GRANT PROGRAM

OPERATING MANUAL

May 6, 2024

VILLAGE OF RIDGEFIELD PARK – BERGEN COUNTY
AFFORDABILITY ASSISTANCE: DOWN PAYMENT GRANT PROGRAM

I. PREFACE

N.J.A.C. 5:97 – 8.8 (a) states that "....at least 30 percent of all development fees collected and interest earned shall be used to provide affordability assistance to low and moderate income households in affordable units included in the municipality's Fair Share Plan. One-third of the affordability assistance portion shall be used to provide affordability assistance to very low-income households. Affordability assistance programs may include down payment assistance, security deposit assistance, low interest loans, rental assistance, assistance with homeowners association or condominium fees and special assessments, and assistance with emergency repairs."

It is also important to note that the spending of trust fund money for The Village of Ridgefield Park (the "Village") affordability assistance on units in the Fair Share Plan does not create Fair Housing credits for the Township. It is noted that there is no formally documented statement that units down payment assistance must have a deed restriction or lien, competitive bidding, minimum dollar amount, affirmative marketing or a major system repaired.

The Village is entering into an agreement with its Administrative Agent, Piazza & Associates, Inc. ("P&A") help to implement a Down Payment Grant Program (DPP) and funded that program with funds from the Housing Trust Fund as set forth in the Spending Plan. To that end, P&A has prepared this manual to address the use of affordability assistance funds for closing cost grants.

II. INTRODUCTION

This Down Payment Grant Program Manual has been prepared to assist in the administration of the Village of Ridgefield Park Down Payment Grant Program. It will serve as a guide to the program staff and applicants.

This manual describes the basic content and operation of the program, examines program purpose, and provides the guidelines for implementing the program. It has been prepared with a flexible format allowing for periodic updates of its sections, when required, due to revisions in regulations and/or procedures.

This manual explains the steps in the Down Payment Grant Program process. It describes the eligibility requirements for participation in the program, program

criteria, funding terms and conditions, contract payments and overall program administration.

P&A will be engaged to provide support services necessary to administer the program on behalf of the Township.

The program funds will be distributed as a grant and will not be repayable if the recipient purchases the deed-restricted affordable home.

The following represents the procedures developed to offer an applicant the opportunity to apply for the program.

III. PROGRAM DESCRIPTION

This program makes available grants to income-qualified purchasers of deed restricted affordable homes in the Village of $25,000 toward the cost associated with the purchase of the aforementioned affordable home. The Village's Spending Plan has allocated a maximum of $100,000 for this program. Applications submitted for down payment assistance will be considered on a first come-, first-served basis.

IV. PROGRAM REQUIREMENTS

In order to qualify for the program, the gross annual income of the Buyer must be deemed to be very low-, low- or moderate- income, i.e., less than the limits set forth below for moderate-income households in Bergen County. Please note that these limits are subject to change.

MAXIMUM INCOME FOR PARTICIPATION
IN THE VILLAGE OF RIDGEFIELD PARK DOWN PAYMENT GRANT PROGRAM

AHPNJ 2024	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
Moderate	$67,431	$77,064	$86,697	$96,329	$104,036	$111,742

Homes must be deed-restricted, affordable housing units in The Village and may be of any size. The Buyer must submit an inspection report prepared by a licensed home inspector, and that report must identify the property as being in sound condition. Applicants must have a minimum of 5% of their own funds towards the purchase of the Home.

V. THE PROCESS

a. After a Buyer is income-certified by P&A and approved to purchase a deed-restricted affordable home in the Village, and then enters into a contract to purchase the eligible home, the Buyer submits an application for a DPP grant.

b. P&A reviews the application.

c. P&A notifies the Village, prepares an agreement, and requests the Village prepare a resolution which shall be presented to the Village Board of Commissioners for approval.

d. Resolution must be in the Clerk's office no less than 10 days prior to Commissioners' meeting.

e. Village adopts Resolution at Board of Commissioners' meeting.

f. If approved by the Village, a check in the amount of $25,000 will be issued to the trust account in advance of the closing. The DPP shall be funded through the Affordable Housing Trust Fund. Any repayments of loans shall be deposited in said program account for future use.

g. The grant will be identified on the TILA-RESPA disclosure statements as a Grant from the Village of Ridgefield Park. Upon closing of title to the unit, the qualified purchaser shall execute a third mortgage and note to the Township as lender, which will set forth the terms of the repayment program.

h. The title company will record the Mortgage as part of the closing documents.

i. The administrative agent will send the Agreement to the Village to obtain the Mayor's signature; once executed the P&A will send a copy to the owner.

j. If the sale is cancelled, the trustee will return the check to the Village.

DOWN PAYMENT GRANT APPLICATION

Date: _____
Address: _____

RESIDENT INFORMATION
Name (HoH): _____ Home Phone #: _____
Email Address: _____ Cell Phone #: _____

	Name	Relationship to Head of Household	Marital Status	Birth Date
HoH				/ /
2				/ /
3				/ /
4				/ /
5				/ /
6				/ /
7				/ /
8				/ /

- Grant in the amount of $25,000 will be provided in advance of closing
- 0% interest loan, forgiven at 0% per year for a period of 5 years, then 20% per year for the next 5 years
- Grant is secured by a second mortgage and note.
- Applicants must have a minimum of 5% of their own funds towards the purchase of the Home.

PLEASE PROVIDE THE FOLLOWING:

- ☐ **Copy of fully executed contract**
- ☐ **Proof of 5% funds**
- ☐ **Copy of inspection report**
- ☐ **Name of Escrow account and mailing address**

VILLAGE OF RIDGEFIELD PARK

DOWN PAYMENT ASSISTANCE PROGRAM REPAYMENT AGREEMENT

THIS AGREEMENT, made On _____ (closing date), is between _____ (hereafter "Owner") whose address is _____ and The Village of Ridgefield Park, with offices at 234 Main Street, Ridgefield Park, NJ 07660 (hereafter "Village") Collectively, the "Owner" and the "Village" referred to herein as the "Parties":

WHEREAS, Owner is purchasing property located at _____,
described more specifically as Block No. _____ Lot No. _____, located in Ridgefield Park, Bergen County (hereafter "Property"); and

WHEREAS, the Property is governed by the statutes, ordinances, rules and regulations restricting ownership and use of the Property as an Affordable Housing unit which, among other restrictions, restricts the Owner in financing the Property or otherwise encumbering the Property by way of mortgage, home equity loan, or other forms of financing; and

WHEREAS, the Village is willing to extend a loan to Owner in the amount of
$25,000; and

WHEREAS, the Owner will sign a mortgage note and record a mortgage on the Property in the principal amount of $25,000; and

WHEREAS, the Parties wish to memorialize the agreement between them by way of this
Affordable Housing Loan Repayment Agreement (hereinafter "Agreement");

NOW THEREFORE IT IS AGREED on _____ (closing date) by and between the Parties as follows:

1. Owner acknowledges that s/he is aware, and herein reaffirms his/her understanding, that the Property is and will continue to be governed by the Affordable Housing rules, regulations and restrictions because it is an Affordable Housing unit under the control of the Village.
2. Owner understands and agrees at the time of purchase that the restrictions on the Property, which state that s/he cannot make application for any second money mortgages or refinance any first money mortgages as it may apply to the Affordable Housing unit in excess of the maximum restricted mortgage amount and not until prior written approval has been obtained from the Administrative Agent.

3. Owner acknowledges and agrees that the Deed to be signed by the Owner at closing contains the recorded restrictions that govern the Property, which provide that "Upon the occurrence of a breach of any Covenants by the Grantee, or any

successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.."

4. Owner acknowledges and agrees that there will be a secondary loan placed on the unit recorded before this Affordability Assistance mortgage, which applies the affordability control deed restriction pursuant to the Uniform Housing Affordability Controls (N.J.A.C. 5:80-26.1 *et seq.).*
5. Owner acknowledges and agrees that the Village, pursuant to its Affordable Housing regulations has the right to foreclose on the Property as a result of any violation of the deed restrictions pertaining to the Property by the Owner and, if successful, the Village can retain all equity in the Property.
6. The Village agrees to extend a loan of $25,000 to the Owner for the exclusive use _____ (property address)
7. The loan principal is forgiven at a rate of 0% per year for a period of 5 years and then at a rate of 20% per year for a period of 5 years for a total period of 10 years and is secured by a second mortgage and note.
8. In the event that Owner fails to make any and all necessary payments required by the within Agreement, or otherwise breaches the terms of this Agreement, the Village shall have the right to immediately file a lawsuit, or pursue any other rights that it may have, to remedy the breach and otherwise enforce the Affordable Housing statutes, ordinances, rules and regulations.
9. In the event the Owner fails to make any and all payments when due, the Village shall be entitled to accelerate the repayment obligation to make the full amount immediately due (plus interest, if applicable).
10. This Agreement shall be construed in accordance with the laws of the State of New Jersey.
11. This Agreement constitutes the entire Agreement between the Parties. No amendments or modifications to this Agreement shall have any force or effect unless in writing and executed by both Parties.
12. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holdings shall not invalidate or render unenforceable any other provision hereof.
13. This Agreement shall be binding upon and inure to the benefit of the Parties, their legal representatives, heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the Parties hereto have signed and executed this Agreement as of the date indicated above.

Attest: **Village of Ridgefield Park**

_____ _____

Attest: **Owner/Applicant**

_____ _____
(Owner Name)

Attest: **Co-Owner**

_____ _____
(Co-Owner Name)

STATE OF NEW JERSEY:

SS

COUNTY OF

I CERTIFY that on _____, 2024, _____ personally came before me and acknowledged under oath, to my satisfaction, that he/she:

(a) was the maker of the attached instrument; and
(b) executed this instrument as his or her own act.

Signed and sworn to before me the date set forth above.

_____
A Notary Public/Attorney of the State of New Jersey

STATE OF NEW JERSEY:

SS

COUNTY OF

I CERTIFY that on _____, 2024, _____ personally came before me and acknowledged under oath, to my satisfaction, that he/she:

(a) is the Village Clerk of Ridgefield Park the municipal corporation named in this document;

(b) is the attesting witness to the signing of this document by _____ _____ (title) of Ridgefield Park

(c) this document was signed and delivered by Ridgefield Park as its voluntary act duly authorized by a proper resolution of the Village Board of Commissioners

(d) knows the proper seal of the _____which was affixed to this document; and

(e) signed this proof to attest to the truth of these facts.

Signed and sworn to before me _____on the date set forth above.

_____

A Notary Public/Attorney of the State of New Jersey

VILLAGE OF RIDGEFIELD PARK, N.J.

Resolution No. 2024-144

Motion by Commissioner Anlian *Seconded by Commissioner* Mirza

That the following Resolution be adopted:

Resolved by the Board of Commissioners of the Village of Ridgefield Park

Resolution Authorizing Adopting the Ridgefield Park Affordability Assistance Down Payment Grant Program Manual

WHEREAS, in response to the New Jersey Supreme Court's decision In re Adoption of N.J.A.C. 5:96 and 5:97 by N.J. Council on Affordable Housing, 221 N.J. 1 (2015), on or about July 6, 2015, the Village filed an action with the Superior Court of New Jersey ("Court"), entitled In the Matter of the Petition for Approval of the Housing Element and Fair Share Plan and Spending Plan Pursuant to the Fair Housing Act, N.J.S.A. 52:27D-313, and the New Jersey Constitution, by the Village of Ridgefield Park, Docket No. BER-L-6143-15, seeking a Judgment of Compliance and Repose approving its Housing Element and Fair Share Plan ("Affordable Housing Plan") in addition to related reliefs (the "**Compliance Action**"); and

WHEREAS, Pursuant to the Fair Housing Act ("FHA"), N.J.S.A. 52:27D-301, et. seq., and the Council on Affordable Housing's ("COAH") regulations, certain manuals are required for administration of the Village's affordable housing requirements; and

WHEREAS, with the approval of the Court' Special Master, the Village seeks to adopt the attached Ridgefield Park Affordability Assistance Down Payment Grant Program Manual in furtherance of the Village's attempts to seek a Judgment of Compliance and Repose in the Compliance Action; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Commissioners of the Village of Ridgefield Park, County of Bergen, State of New Jersey, as follows:

1. The Board of Commissioners hereby adopts the Ridgefield Park Affordability Assistance Down Payment Grant Program Manual attached hereto as **Exhibit A**.

2. All appropriate Village officials are hereby directed, authorized and empowered to take all steps necessary and appropriate to effectuate the terms and purposes of this resolution.

On roll call Commissioners Anlian, Burke, Mirza, Portalatin and Mayor MacNeill Voted "Yea"

Passed August 13, 2024

Attest:

Tina O'Grady
Village Clerk

Commissioner

Absent
Commissioner

Commissioner

Absent
Commissioner

Mayor

APPENCIX XX

RESOLUTION APPOINTING

MUNICIPAL HOUSING LAISION

VILLAGE OF RIDGEFIELD PARK, N.J.

Resolution No. 2019-109

Motion by Commissioner MacNeill *Seconded by Commissioner* Anlian

That the following Resolution be adopted:

Resolved by the Board of Commissioners of the Village of Ridgefield Park

A Resolution Appointing Jana Carratu as the Municipal Housing Liaison for the Village of Ridgefield Park

WHEREAS, the Village of Ridgefield Park has petitioned the Superior Court of New Jersey for a Declaratory Judgment that it has met its constitutional obligation to provide its fair share of the regional need for very-low-, low-, and moderate-income housing; and

WHEREAS, the Court held a Fairness Hearing on February 8, 2019, concerning the Village of Ridgefield Park's Settlement Agreement with Fair Share Housing Center, and approved said agreement by Order dated February 25, 2019; and

WHEREAS, the Board of Commissioners of the Village of Ridgefield Park has determined to appoint and designate Jana Carratu as its Municipal Housing Liaison, to fulfill the duties set forth in Village Code, Chapter 172, §172-21, which creates the position of Municipal Housing Liaison;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Village of Ridgefield Park, that Jana Carratu is hereby appointed as its designated Municipal Housing Liaison, at a stipend to be fixed in the Village Salary Ordinance.

On roll call Commissioners Anlian, Kohles, MacNeill, Poli and Mayor Fosdick Voted "Yea"

I [illegible] CERTIFY that the foregoing is a [illegible] of a resolution adopted by the [illegible] Commissioners of the Village of [illegible] Park, New Jersey on

seal November 7, 2019

Village Clerk

Village Clerk

Commissioner

Commissioner

Commissioner

Commissioner

Mayor