City Clerk File No. Ord. 10-079

Agenda No. 3.A 1st Reading

Agenda No. ______________ 2nd Reading & Final Passage

ORDINANCE OF JERSEY CITY, N.J.

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

CITY ORDINANCE 10-079

TITLE: **AN ORDINANCE SUPPLEMENTING CHAPTER 26(VEHICLES AND TRAFFIC) ARTICLE X(SCHEDULES) OF THE JERSEY CITY CODE AMENDING SCHEDULE 3(NO PARKING ANY TIME) REPEALING THE NO PARKING ANY TIME PROHIBITION ON CERTAIN SECTIONS OF BOTH THE EAST AND THE WEST SIDE OF GROVE STREET BETWEEN EIGHTEENTH STREET AND THE HOBOKEN CITY LINE AND AMENDING SCHEDULE 5(STOPPING OR STANDING PROHIBITED DURING CERTAIN HOURS, DAILY, EXCEPT SATURDAYS, SUNDAYS AND HOLIDAYS) DESIGNATING SECTIONS ON BOTH THE EAST AND WEST SIDE OF GROVE STREET BETWEEN EIGHTEENTH STREET AND THE HOBOKEN CITY LINE AS NO STOPPING OR STANDING, DAILY EXCEPT SATURDAYS, SUNDAYS AND HOLIDAYS FROM 7:00 A.M. TO 6:00 P.M.**

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

1. Chapter 26 (Vehicles and Traffic) Article X (Schedules) of the Jersey City Code is hereby supplemented as follows:

Section 26-95

Section 26-69

SCHEDULE 3
NO PARKING ANY TIME
No person shall park a vehicle on any of the streets or parts thereof described.

Name of Street	**Sides**	**Limits**
Grove Street	West	[*From Sixteenth Street to the Hoboken City Line*] Beginning at the Hoboken City Line and extending to a point 133 feet southerly therefrom. Beginning at a point approximately 238 feet south of the Hoboken City Line and extending to a point 498 feet southerly therefrom. Beginning at a point approximately 620 feet south of the Hoboken City Line and extending south to Eighteenth Street.
	East	[*From Sixteenth Street to a point approximately 440 feet north of Eighteenth Street* *From a point approximately520 feet north of Eighteenth Street and extending to the Hoboken City Line*] From Sixteenth Street to a point 150 feet north of Eighteenth Street Beginning at a point approximately 238 feet north of Eighteenth Street and extending to a point 429 feet northerly therefrom. Beginning at a point approximately 554 feet north of Eighteenth Street and extending north to the Hoboken City Line

Continued......

JDS:pcl
(05.19.10)

Section 26-71 SCHEDULE 5

NO STOPPING OR STANDING PROHIBITED CERTAIN HOURS

No person shall stop or stand a vehicle between the hours specified on any day (except Saturdays, Sundays and Public Holidays) upon any of the streets or parts of streets described

Name of Street	Sides	Hours	Limits
Grove Street	Both	7:00 a.m. to 9:00 a.m.	From Sixteenth Street to Fourteenth Street
	<u>East</u>	<u>7:00 a.m. to 6:00 p.m.</u>	<u>Beginning at a point approximately 150 feet north of Eighteenth Street and extending to a point 233 feet northerly therefrom.</u> <u>Beginning at a point approximately 429 feet north of Eighteenth Street and extending to a point 554 feet northerly therefrom.</u>
	<u>West</u>	<u>7:00 a.m. to 6:00 p.m.</u>	<u>Beginning at a point 133 feet south of the Hoboken City Line and extending to a point 238 feet southerly therefrom.</u> <u>Beginning at a point approximately 498 feet south of the Hoboken City Line and extending to a point 620 feet southerly therefrom.</u>

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

NOTE: All new material to be inserted is <u>underscored;</u> material to be repealed is in [*brackets*].

JDS:pcl
(05.19.10)

APPROVED AS TO LEGAL FORM

Corporation Counsel

Certification Required ☐

Not Required ☐

APPROVED:
Director of Traffic & Transportation

APPROVED: for
Municipal Engineer

APPROVED:
Business Administrator

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

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

An ordinance supplementing Chapter 26(Vehicles and Traffic) Article X(Schedules) of the Jersey City code amending Schedule 3(No Parking Any Time) repealing the no parking any time prohibition on certain sections of both the east and the west side of Grove Street between Eighteenth Street and the Hoboken City Line and amending Schedule 5(Stopping or Standing Prohibited During Certain Hours, Daily Except Saturdays, Sundays and Holidays) designating sections on both the east and west side of Grove Street between Eighteenth Street and the Hoboken City Line as no stopping or standing, daily, except Saturdays, Sundays and Holidays from 7:00 a.m. to 6:00 p.m.

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

Joao D'Souza, Director of Traffic & Transportation, Division of Engineering, Traffic and Transportation at the request of Councilman Fulop on behalf of the residents of 700 Grove Street Condominium

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

Prohibit stopping or standing between the hours of 7:00 a.m. and 6:00 p.m. Daily, except Saturdays, Sundays and Public Holidays on sections of both sides of Grove Street between the Hoboken City Line and Eighteenth Street
Repeal the no parking any time prohibition on sections of both sides of Grove Street between the Hoboken City Line and Eighteenth Street

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

The parking prohibition is necessary to offer more parking to residents of Grove Street between the Hoboken City Line and Eighteenth Street from 6:00 p.m. to 7:00 a.m. Monday through Friday and on Saturdays, Sundays and Holidays

5. Anticipated benefits to the community:

Increase parking availability on both sides of Grove Street from the Hoboken City Line to Eighteenth Street.

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

Approximately $200.00 per sign/post installation. (8 channels & 8 signs required)
Total: $1,600.00

7.Date proposed program, or project will commence:

Pending adoption by the Jersey City Municipal Council

8.Anticipated completion date:

Twenty days after adoption by the Jersey City Municipal Council

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

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

10.Additional comments:

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

For 5/24/10

City Engineer **Date**

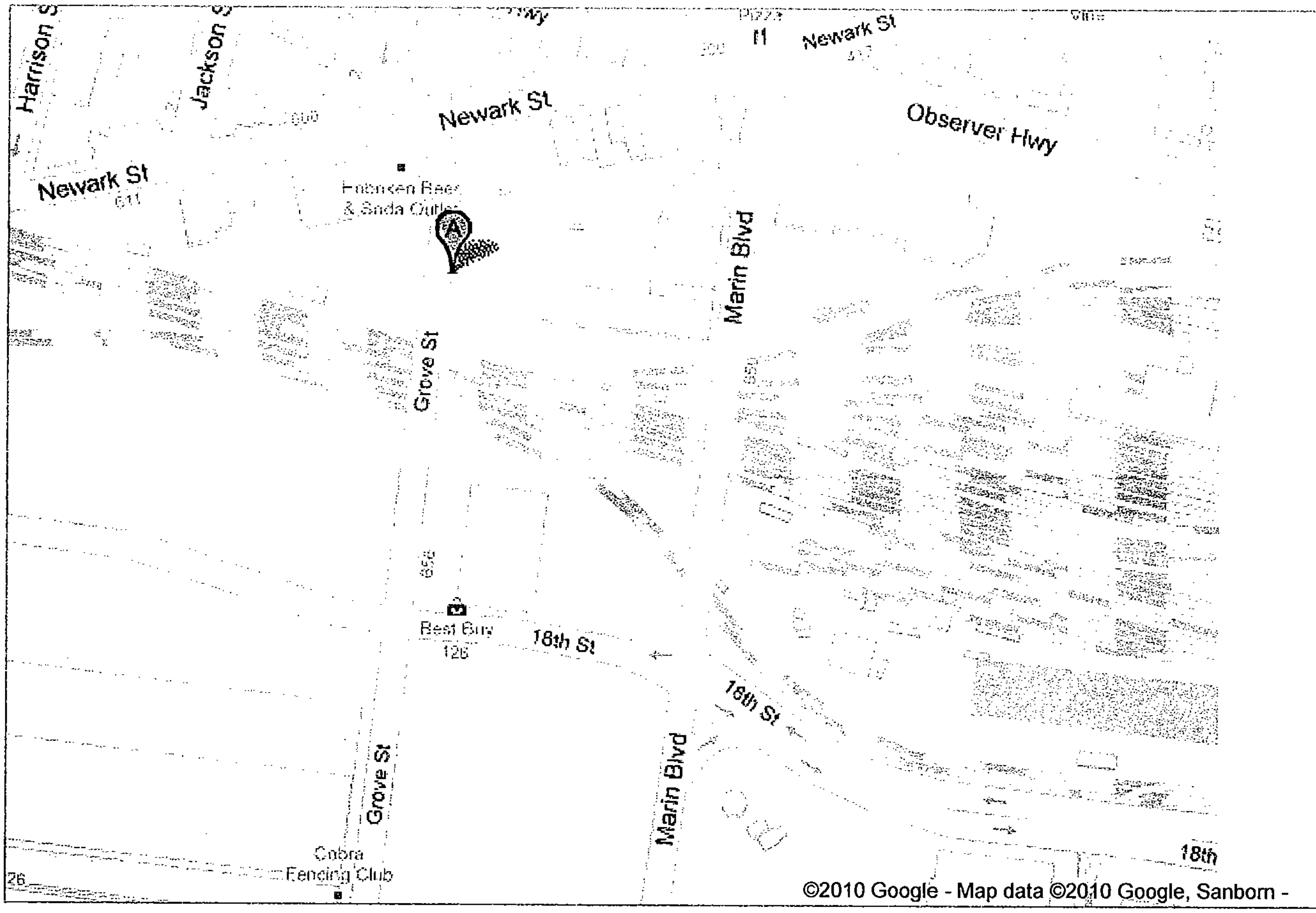
Signature of Department Director **Date**

Google maps Address

To see all the details that are visible on the screen,use the "Print" link next to the map.

Get Directions My Maps

Print Send Link



©2010 Google - Map data ©2010 Google, Sanborn -

City Clerk File No. Ord. 10-080

Agenda No. 3.B 1st Reading

Agenda No. ______ 2nd Reading & Final Passage

ORDINANCE OF JERSEY CITY, N.J.

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

CITY ORDINANCE **10-080**

TITLE:

ORDINANCE AUTHORIZING THE EXECUTION OF AN EASEMENT AGREEMENT BETWEEN THE CITY OF JERSEY CITY (CITY) AND HONEYWELL INTERNATIONAL, INC. (HONEYWELL) PERMITTING HONEYWELL TO ENTER ONTO UNDERWATER PROPERTY OWNED BY THE CITY TO PERFORM REMEDIATION WORK

WHEREAS, the City of Jersey City (City) is the owner of underwater property located in the Hackensack River which is a section of Block 1746.5, Lot H2 and Block 1751, Lot12 (Property); and

WHEREAS, pursuant to the Consent Order Regarding Sediments and Financial Assurances entered by the United States District Court for the District of New Jersey in the matter of Interfaith Community Organization, et al v. Honeywell International, et al, Civ. No. 95-2097(DMC) Honeywell International, Inc. (Honeywell) is conducting remediation of chromium ore processing residue and chromium impacted sediments subject to the oversight of the Court and a Special Master appointed by the Court; and

WHEREAS, Honeywell's remediation is also being conducted in accordance with the Administrative Consent Order I and Administrative Consent Order II entered into with the New Jersey Department of Environmental Protection in The Matter of AlliedSignal, Inc. and the Hudson County Chromate Chemical Production Wastes Sites; and

WHEREAS, Honeywell agrees to remediate sediments located on the underwater lands which are section of the City's Property; and

WHEREAS, pursuant to United States District Court Order in Interfaith Community Organization, et al v. Honeywell International, et al and the Administrative Consent Orders I and II in The Matter of AlliedSignal, Inc. and the Hudson County Chromate Chemical Production Wastes Sites the City is authorized to convey an interest in its real property to Honeywell; and

WHEREAS, it is in the best interests of the City to grant an easement to Honeywell so that it can investigate, remediate, and monitor the Property.

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

1. Subject to such modifications as deemed necessary or appropriate by the Business Administrator or Corporation Counsel, the Mayor or Business Administrator is hereby authorized to execute the non-exclusive Easement Agreement attached hereto permitting Honeywell to enter the City's underwater Property to perform environmental remediation work.

2. Subject to review and approval by Corporation Counsel, execute such other documents which may be necessary to effectuate the purposes of this ordinance.

№ 2 0 1 0 8 5

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

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

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

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

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

RR
6-2-10

APPROVED ~~AS TO LEGAL FORM~~

Corporation Counsel

Certification Required ☐

Not Required ☐

APPROVED:

APPROVED: B. O'Reilly

Business Administrator

EXHIBIT A

EASEMENT

Prepared by:

____

Edward F. McTiernan
Gibbons PC

THIS EASEMENT is made on this ______ day of __________, 2010, by **CITY OF JERSEY CITY** having an address of 280 Grove Street, Jersey City, New Jersey 07302 ("Grantor") to and for the benefit of **HONEYWELL INTERNATIONAL INC.** having offices at 101 Columbia Road, Morristown, New Jersey 07962 ("Honeywell").

RECITALS

A. By Deed dated November 4, 1954 recorded on in Deed Book 2610, page 190 in the Office of the Hudson County Clerk, Grantor acquired title to those portions of the real Property commonly known as Lot H2 in Block 1746.5 and Lot 12 in Block 1751, Jersey City, Hudson County, more specifically identified on Schedule A annexed hereto that fall below the mean high water line (the "Underwater Property");

B. Grantor desires to provide Honeywell the right pursuant to a Remediation Agreement dated [DATE] to enter upon the Underwater Property to perform certain environmental remediation.

NOW THEREFORE, for the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor grants to Honeywell an easement subject to the following terms and conditions:

1. Rights Granted - Grantor hereby declares that the Underwater Property is subject to and encumbered by a non-exclusive, perpetual easement in, to, upon the Underwater Property subject to the terms and conditions hereafter set forth ("Easement").

2. Limitations on Grantee's Activities - Honeywell, and its contractors, representatives and agents, as well as any governmental officials performing inspections or oversight related to Honeywell's activities, may, enter upon, occupy or use the Underwater Property or any portion thereof to perform all investigative and remedial activities necessary or desirable to comply with the Consent Order Regarding Sediments and Financial Assurances, entered by the United States District Court for the District of New Jersey in the matter of *Interfaith Community Organization, et al. v. Honeywell International Inc., et al.,* Civ. No. 95-2097 (DMC), the New Jersey Department of Environmental Protection, Administrative Consent Order I and Administrative Consent Order II In The Matter Of AlliedSignal Inc. and the Hudson County Chromate Chemical Production Waste Sites, each dated June 17, 1993 and as amended by a Supplemental Administrative Consent Order dated November 1993, and any other federal, state, or local agency permits, authorizations, directives, orders, or judgments related to the investigation and remediation of chromium impacted sediments on the Underwater Property or the monitoring or maintenance of remedial measures implemented thereon. Honeywell's activities may include, without limitation, performing such environmental sampling, tests, borings, surveys, engineering studies, the placement of a sand and gravel cover, the construction of wetlands, tidal marsh, combined sewer improvements, and aquatic habitat improvements thereon as Honeywell may deem necessary or advisable to otherwise construct, install, repair, maintain, and replace to address chromium impacted sediments. Nothing in this Easement shall be construed to convey a general public right of access to or use of the Underwater Property.

3. Enforcement - In the event of any violation of the terms and conditions of this Easement, either party may institute any proceedings to enforce these terms and conditions including the institution of suit to enjoin such violations and to compel compliance.

4. Successors and Assigns - The terms and conditions of this Easement and the rights and obligations created as a result thereof, shall run with the land and shall be binding upon any person to whom title to the Underwater Property is transferred as well as upon the successors, assigns, agents, designees, personal or legal representatives of all such persons. Whenever in this Easement any party shall be designated or referred to by name or general reference, such designation shall have the same interpretation and effect as if the words "successors, assigns, agents, designees or personal or legal representatives" have been in inserted after each and every designation.

5. Entire Agreement - This Easement represents the entire understanding of the parties on this matter and no oral statements or collateral documents may modify this Easement.

6. Governing Law - This Easement shall be governed by and construed in accordance with the laws of the State of New Jersey.

This Easement is signed by Grantor's duly authorized representative as of the date first written above.

Witness/Attest	**CITY OF JERSEY CITY**
________________________	____________________________
Name:	Name: Title:

ACKNOWLEDGEMENT

STATE OF NEW JERSEY,
COUNTY OF SS.:

I CERTIFY that on , 2010 , personally came before me and this person acknowledged under oath, to my satisfaction, that:

(a) this person is the , the corporation named in this instrument;

(b) this person is the attesting witness to the signing of this instrument by the proper corporate officer who is the of the corporation;

(c) this instrument was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its [ ];

(d) this person knows the proper seal of the corporation which was affixed to this instrument; and

(e) this person signed this proof to attest to the truth of these facts.

Signed and sworn to before
me on , 2010.

____
Notary Public

#1518019 v1

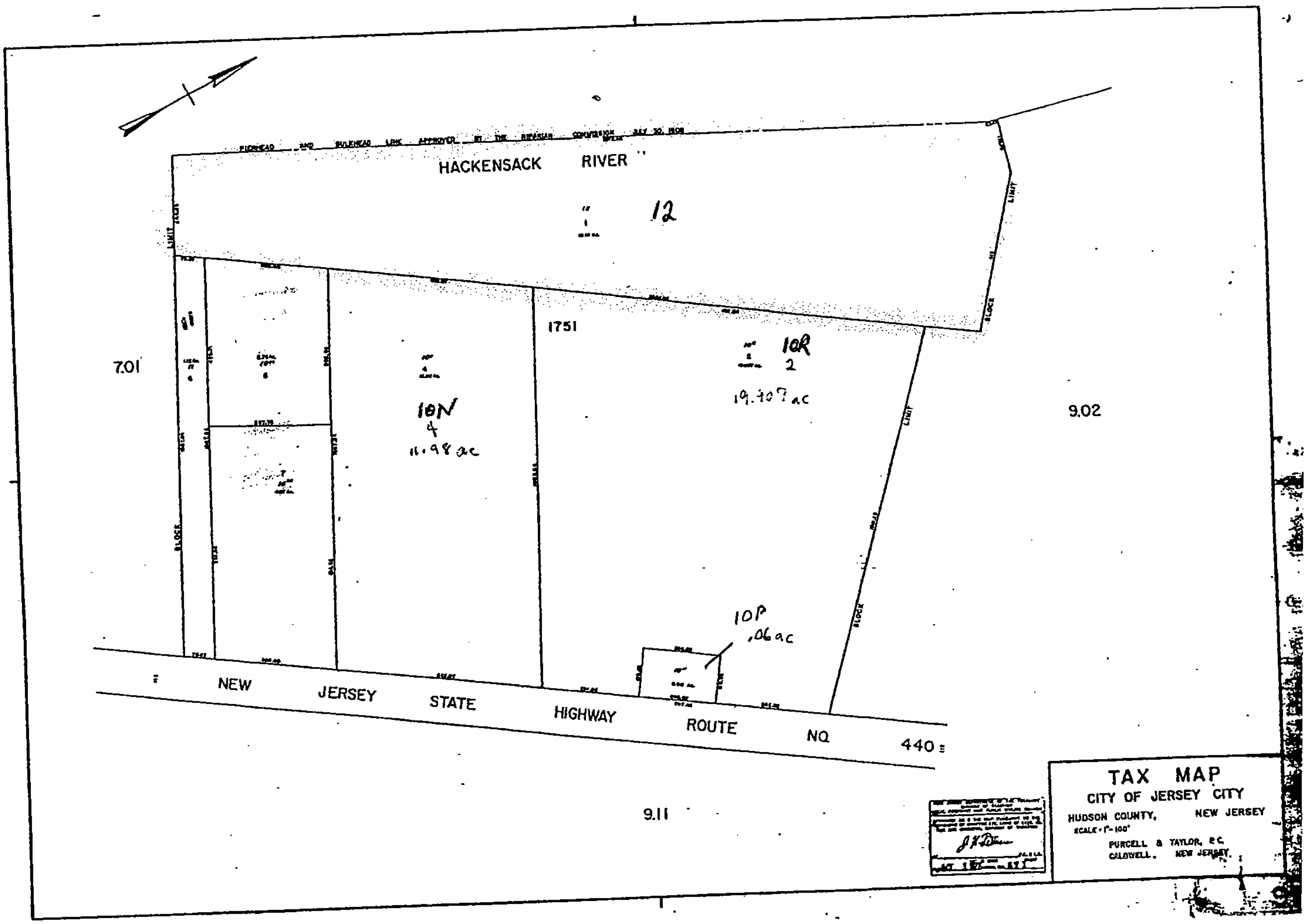
Record and Return To:

GIBBONS PC
One Gateway Center
Newark, New Jersey 07102
Attention: Edward F. McTiernan, Esq.

Schedule A

[Legal Description to Easement]

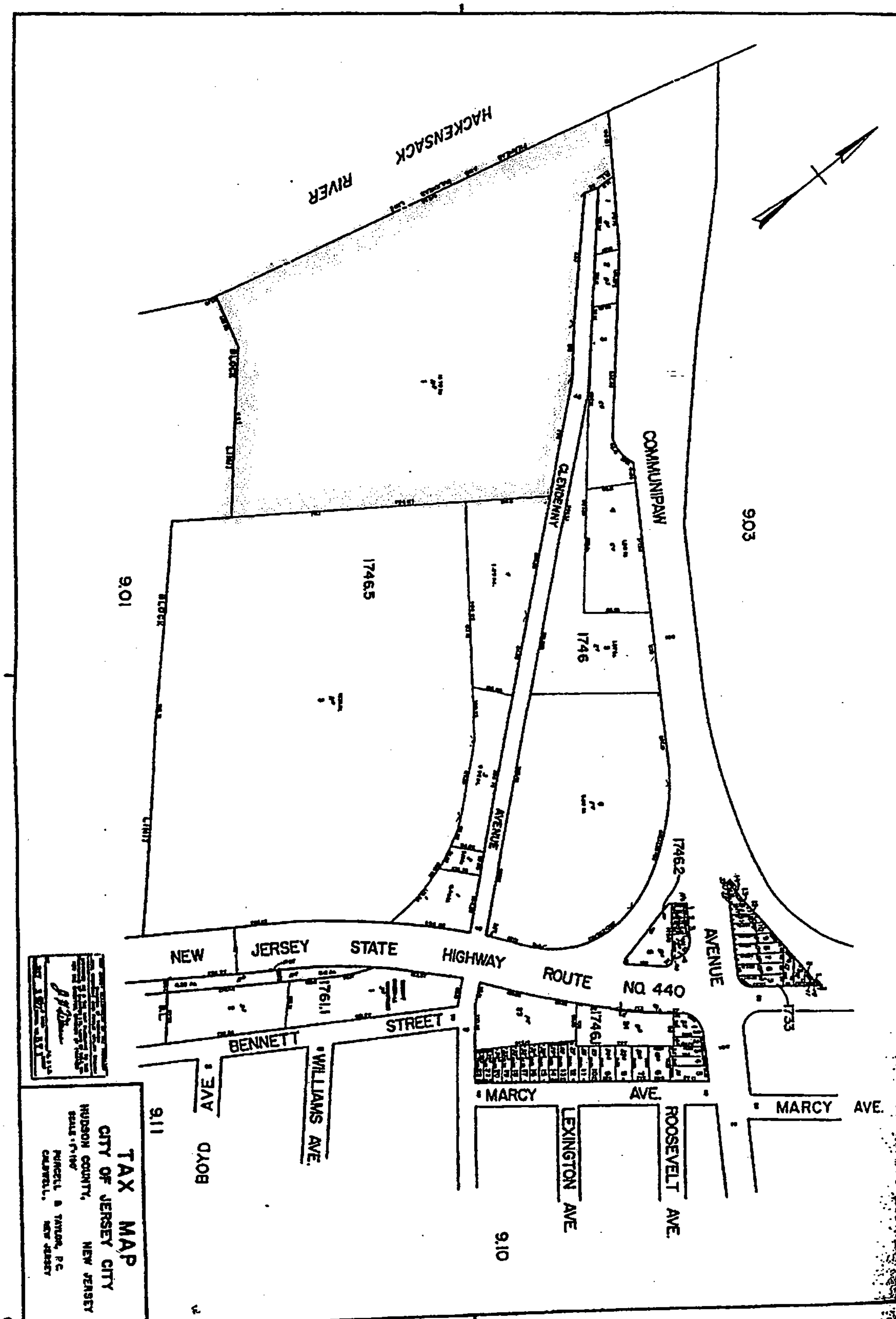
All that certain lot, piece or parcel of land, situate, lying and being in City of Jersey City Hudson County, State of New Jersey and known and designated as on Lot H2 in Block 1746.5 and Lot 12 in Block 1751 on the official tax map.



HACKENSACK RIVER
12
10R
2
19.407 ac
1751
10N
4
11.98 ac
10P
.06 ac
7.01
9.02
9.11
NEW JERSEY STATE HIGHWAY ROUTE NO. 440
TAX MAP
CITY OF JERSEY CITY
HUDSON COUNTY, NEW JERSEY
PURCELL & TAYLOR, P.C.
CALDWELL, NEW JERSEY

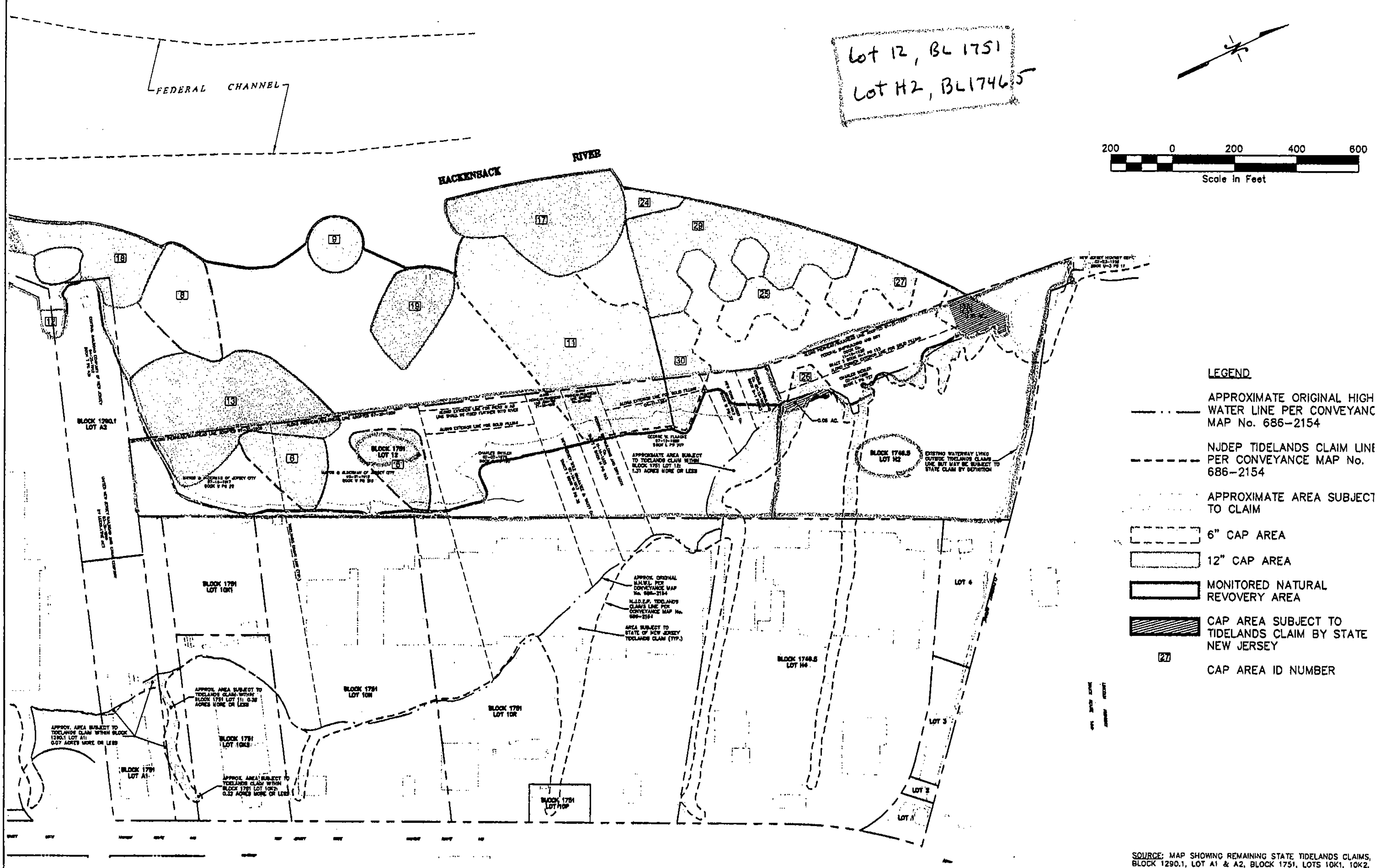
Lot 12

Lot H2



TAX MAP
CITY OF JERSEY CITY
HUDSON COUNTY, NEW JERSEY
PURCELL & TAYLOR, P.C.
CALDWELL, NEW JERSEY
HACKENSACK RIVER
COMMUNIPAW
AVENUE
CLENDENNY
AVENUE
NEW JERSEY STATE HIGHWAY ROUTE NO. 440
BENNETT STREET
BOYD AVE
WILLIAMS AVE.
MARCY AVE.
LEXINGTON AVE.
ROOSEVELT AVE.
1746.5
1746
1746.2
1746.1
1761.1
1733
9.01
9.03
9.10
9.11

902



LEGEND

APPROXIMATE ORIGINAL HIGH WATER LINE PER CONVEYANC MAP No. 686-2154

NJDEP TIDELANDS CLAIM LINE PER CONVEYANCE MAP No. 686-2154

APPROXIMATE AREA SUBJECT TO CLAIM

6" CAP AREA

12" CAP AREA

MONITORED NATURAL REVOVERY AREA

CAP AREA SUBJECT TO TIDELANDS CLAIM BY STATE NEW JERSEY

27 CAP AREA ID NUMBER

SOURCE: MAP SHOWING REMAINING STATE TIDELANDS CLAIMS, BLOCK 1290.1, LOT A1 & A2, BLOCK 1751, LOTS 10K1, 10K2, & 12. CMX, 8/6/09.

DATE	DRWN	REVISIONS

1
PLATE

MAP OF TIDELANDS

HONEYWELL-SA7
JERSEY CITY, NEW JERSEY

ENVIRON
214 CARNEGIE CENTER, PRINCETON, NJ 08540
www.environcorp.com

8/14/09	AS SHOWN	20255C1S02	9/15/09
DATE	SCALE	CADD FILE	PLOT DAT
-	BJK/		-
DESIGNED BY	DRAFTED BY		APPROVED BY

BKLEIN 9/15/09 F:\02202SSC\

City Clerk File No. Ord. 10-081

Agenda No. 3.C 1st Reading

Agenda No.____________2nd Reading & Final Passage

REPLACEMENT

ORDINANCE
OF
JERSEY CITY, N.J.

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

CITY ORDINANCE 10-081

TITLE:

AN ORDINANCE OF THE CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR THE CONSTRUCTION OF A NEW FACILITY FOR USE BY THE CITY'S DEPARTMENT OF PUBLIC WORKS AND THE JERSEY CITY INCINERATOR AUTHORITY AND APPROPRIATING $66,915,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF $66,915,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE CITY OF JERSEY CITY TO FINANCE THE SAME.

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

Section 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the City of Jersey City, in the County of Hudson, New Jersey (the "City") as a general improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the sum of $66,915,000. No down payment is required in connection with the authorization of bonds and notes pursuant to N.J.S.A. 40A:2-11(c) as this bond ordinance authorizes obligations in accordance with N.J.S.A. 40A:2-7(d).

Section 2. In order to finance the cost of the improvement or purpose provided for hereunder, negotiable bonds are hereby authorized to be issued in the principal amount of $66,915,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. The improvement hereby authorized and the purpose for which the bonds are to be issued is the financing of the construction of a new facility located at 13-15 Linden Avenue in the City, for use by the City's Department of Public Works and the Jersey City Incinerator Authority in order to provide vital public services, together with all work, appurtenances, furnishings and equipment necessary and suitable for the use and purposes of such newly constructed facility, and all work and services necessary therefore or incidental thereto.

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

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

<u>Section 4</u>. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8.1. The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

<u>Section 5</u>. The capital budget or temporary capital budget (as applicable) of the City is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the City Clerk and is available there for public inspection.

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

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

(b) The period of usefulness of the improvement or purpose, within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 30 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the City as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by $66,915,000, that the net debt of the City determined as provided in the Local Bond Law is increased by $66,915,000, and the obligations authorized herein will be within all debt limitation prescribed by that Law.

(d) An aggregate amount not exceeding $7,000,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

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

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

Section 7. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the City is hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the City, and the City shall be obligated to levy ad valorem taxes upon all the taxable real property within the City for the payment of the obligations and the interest thereon without limitation of rate or amount.

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

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

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

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

APPROVED AS TO LEGAL FORM

Corporation Counsel

APPROVED: Donna Mauer, CFO

APPROVED: ____________________
Business Administrator

Certification Required ☐

Not Required ☐

Memorandum

Date: June 3, 2010

To: President and Members of the Municipal Council

From: Brian O'Reilly
WM Bill Matsikoudis

Subject: Financing the Relocation of the Department of Public Works, Jersey City Incinerator Authority, Emergency Service Unit and Tow pound

---

INTRODUCTION

Before you is a Bond Ordinance that will enable the City to finance the relocation and replacement of the facilities for the Department of Public Works ("DPW"), the Jersey City Incinerator Authority ("JCIA") and the Police Department's Emergency Services Unit ("ESU") from their current location on Route 440 to property acquired by the City at East Linden Avenue, which will enable the remediation and development of the 100 acre Bayfront Redevelopment Area to move forward. There is an unprecedented subsidy available to offset costs if the City acts timely. The City will be able to use federal stimulus bonds pursuant to which the federal government will subsidize between 35% and 45% of the interest payments on the bonds.

As the Council is aware, the development plans for the City's West Side will continue the remediation of contaminated sites; replace abandoned or underutilized industrial sites with attractive new housing, retail space and parks; provide the City with substantial revenues from future land sales and property taxes; and enable the City to replace dilapidated DPW/JCIA structures and obsolete technology with a state of the art LEED Platinum complex that will have a substantially less damaging impact on our environment and provide the City with significant energy savings for decades to come.

The financing of this relocation by the City Council is required in order to unlock the development potential of the City's West Side and fulfill the vision and promise of the Bayfront Redevelopment Plan, which the City Council already approved unanimously. The financing will implement what the City Council also unanimously approved by the settlement of litigation with Honeywell International that called for the relocation of the DPW and JCIA and resulted in a federal court order requiring Honeywell to undertake the remediation of chromium located on a portion of the property currently occupied by the JCIA ("Federal Consent Decree"). At that time, the Council was advised of the need to build a new facility and to acquire property for the facility. In furtherance of this objective, the City Council authorized the Administration to acquire property on East Linden Avenue for the purpose of the relocation of DPW and JCIA. The City has now acquired title to that property through the use of eminent domain. The financing will allow for the construction of the new facilities and demolition of the existing ones, which will in turn permit the environmental remediation and site preparation to move forward at Bayfront.

BACKRGOUND

A. The Settlement of Litigation between Honeywell, The Hackensack Riverkeeper and Jersey City Entities

In May 2005, Jersey City initiated legal actions against Honeywell in state and federal courts along with the environmental organization -the Hackensack Riverkeeper-, the JCIA and the Jersey City Municipal Utilities Authority ("MUA"). The City sought to compel Honeywell to remediate chromium located on portions of the over 40 acres owned by Jersey City ("the Jersey City Properties"), where the DPW, JCIA and MUA are also located. Honeywell counterclaimed seeking to compel Jersey City to remediate non-chromium contamination, such as incinerator ash and sewage sludge. Honeywell has already completed the remediation of 34 acres immediately south of the Jersey City Properties that are also part of Bayfront pursuant a separate federal court order resulting from different litigation.

After a year of mediation with the assistance of former Supreme Court Justice and DEP Commissioner Daniel O'Hern, the litigation between Jersey City, Honeywell and the Riverkeeper was settled. Under the Federal Consent Decree, Honeywell will remediate the chromium on the Jersey City Properties pursuant to a DEP approved Remedial Action Work Plan, which is estimated to cost Honeywell approximately $23 million. Honeywell will undertake the remediation of non-chromium contamination that is largely the consequence of historic Jersey City activities. Honeywell will advance up to $10 million for this non-chromium remediation (the clean up estimate is just under $10 million). Honeywell will also remediate the southern portion of Bayfront pursuant to a separate settlement with the Hackensack Riverkeeper. An aerial photograph of the Bayfront Area that shows the Jersey City Properties at the northern portion of the site is attached under tab 1

As provided in the Federal Consent Decree, Jersey City and Honeywell have pooled their property consisting of approximately 100 acres into the Bayfront L.L.C., so that it can be sold off in part to developers once it is remediated. Sales proceeds will be divided between Honeywell and Jersey City pursuant to their respective percentage of acreage ownership. The total number of acres to be sold and developed is approximately 75. Over twenty acres will be used for parks and six acres will be kept for the MUA and other municipal purposes. Based upon respective contributions, Honeywell will receive approximately 62% of future land sales proceeds and the City will receive 38%. Honeywell has already paid Jersey City $25 million of these sales revenues in advance, which the City was able to use to offset the amount needed to be raised from property taxes for two fiscal years.

The initial land sale proceeds will be used to compensate Honeywell for its advances on the non-chromium/historic fill remediation, up to the $10 million, and $4 million that will have been expended on various soft costs such as permitting and redevelopment studies. The Business

Administrator and Jersey City Redevelopment Agency ("JCRA") monitor these draw downs, which are audited by Jersey City's independent auditor on a quarterly basis.

The City will have to credit Honeywell for the $25 million advance payment to the City out of the City's first sale proceeds. Thereafter, the proceeds will be distributed pursuant to the 62/38 formula. Thus, if the sales proceeds generate $200 million in revenue, Honeywell would receive the first $14 million and the remaining $186 million would be divided 62/38, with $25 million coming out of Jersey City's $70.68 million share to compensate Honeywell for its advance. Thus, Jersey City would receive $45.68 million out of $200 million in sales proceeds, which, combined with the $25 million upfront payment, would total over $70 million. This is illustrated below:

$200 million (Land sales revenues)
-$14 million (Non chromium remediation & soft cost reimbursement to Honeywell)

$186 million
X 38% Jersey City share

$70.68 million
- $25 million (advance payment)

$45.68 million

Pursuant to the Federal Consent Decree, certain Site preparation is needed in order for the chromium to be remediated, namely the demolition of (i) the JCIA garage and maintenance building, (ii) the Waste Management garage, (iii) the Incinerator Building, (iv) the JCIA Salt Dome, and (v) demolition and removal of the sedimentation basin on MUA property. Honeywell is paying $13 million toward these "site preparation costs." There is $7.6 million remaining in the Honeywell relocation account as funds have been expended for the design of the DPW/JCIA facility and for environmental studies of alternative locations for the facility. $3.6 million is reserved for Site Preparation services to make the East Linden Avenue site ready for vertical construction and $4 million will be reserved for initial debt service payments on the bonds.

B. Bayfront Redevelopment

After approving the above referenced concept as part of the Federal Consent Decree, the City Council and Planning Board unanimously approved the Bayfront Redevelopment Plan that will create a "work where you live" community with streetscapes, retail, commercial, and recreational uses on approximately 100 acres. At the time the Bayfront Plan was adopted by the City Council about 45% of the Bayfront Area was vacant and undergoing environmental remediation, approximately 40% was tax-exempt property owned by the City or its agencies, including an obsolete incinerator, an abandoned sewerage treatment facility, and ramshackle 40 year old garages and office buildings. The remaining 15% of the Bayfront Area consisted mainly of private industrial uses that were in poor condition and inconsistent with the residential development nearby.

The plan calls for a unique development in the new urbanism style consisting of between 4,000 to 8,600 residential units and approximately 750,000 to 1.2 million square feet of office and retail space depending upon market demand. The plan also provides for over 20 acres of open space with various safeguards to ensure that construction is sound and aesthetically pleasing. By way of example, there is a prohibition against brick veneer, asphalt shingles and vinyl siding and a requirement that multiple design/architectural firms be used to create variety and avoid monotonous building facades. Attached under tab 2 are conceptual renderings of what the Bayfront Area will look like when it is developed.

The use of mass transit will be encouraged through pedestrian circulation systems, an internal bus circulator, and an extension and new station for the Hudson-Bergen Light Rail ("HBLR") along the northern edge of the Redevelopment Area in the proposed square. A HBLR Route 440 Extension Alternatives Analysis is underway that is studying the possible extension of the HBLR from the West Side Avenue Station and to Bayfront across Route 440. The analysis is fully federally funded. It is being conducted by NJ Transit and its consultants in two phases at a cost of $829,500, and is approximately 1/3 complete.

Another key transportation element to the Bayfront Plan is the widening of Route 440. The Route 440/Routes 1&9 Multi-Use Urban Boulevard and Through Truck Diversion Concept Development Study is an initiative of Jersey City, which is fully funded by the U.S. Department of Transportation and Federal Highway Administration, in partnership with the New Jersey Department of Transportation. The purpose of the Route 440/Routes 1&9 project is to improve existing and future safety, traffic operations, multi-modal mobility, and accessibility; to support and interconnect growth areas and communities along both sides of Route 440; and to support local and regional economic development. The study was launched in August 2009 at a cost of $782,165.98. It is more than 50% complete.

In addition to the Federal Transportation funds, through the Congressional Appropriation process, the City also obtained $400,000 for the stabilization of the bulkhead on the site.

C. The City's Acquisition of 13-15 East Linden Ave for the Relocation of the DPW and JCIA.

As part of the Honeywell settlement approved in January, 2008, the Council endorsed the concept of relocating the DPW and JCIA to a new location in order to enhance the market based development potential at Bayfront. The Council's only reservation concerned the Administration's then-chosen site on Route 1&9. Accordingly, the Administration began searching for a new site and found one in the 19 acre site located on East Linden Avenue. An aerial photo and tax map are attached under tab 3.

The Council unanimously voted to approve the acquisition of the East Linden Avenue property and issued $24 million in notes to fund its acquisition. The City has taken title to the property through eminent domain. The value of the property will ultimately be established in the eminent domain proceedings although the City's appraisal is $19,167,000. As explained below, part of the bond offering will be to fund these notes, which are due in September.

THE NEW MUNICIPAL BUILDING: ITS COSTS and SAVINGS

The new DPW/JCIA complex will be a LEED Platinum building that will minimize our impact on the environment, create 250 direct construction jobs and reduce operating expenses through energy savings for years to come. A rendering of the building is attached under tab 4. The new facilities will be the staging area for all trash removal, maintenance of the City's automobile fleet, recycling, street repair, snow removal, park maintenance, environmental management and traffic control. Additionally, the JCPD's ESU will be located there. Finally, the tow pound will be relocated from its current location near Liberty State Park, a premier piece of real estate, to East Linden Avenue. A copy of the site map is attached under tab 5.

When the settlement was presented to the City Council, the hard construction cost estimate for the building was nearly $59 million. The cost has been reduced to a little over $49 million. With the addition of the ESU facility, design costs, the tow pound, construction contingencies and demolitions expenses, the total cost of relocation is nearly $87 million with $13 million coming from the Honeywell relocation fund. The amount of this bond offering to construct the new facilities is approximately $66,631,000. A copy of the summary of the budget and funding sources is attached under tab 6.

Site preparation is scheduled to begin this fall. Vertical construction should begin at the end of 2010 and be completed by the end of 2012. A copy of the schedule is attached hereto under Tab 7. All development and chromium remediation that is called for in the Federal Consent Decree is dependent upon the relocation.

This project will exceed LEED requirements for energy saving through the use of energy conservation measures, optimization of mechanical equipment, hi-efficiency heat pump and radiant floor heating, use of heat pump technology for air conditioning in office areas to minimize energy usage and eliminate the use of carbon-fluorocarbon gases, and the use of photovoltaic solar panels will reduce the overall energy consumption by 77%. High R-value across the project will create an efficient building envelope, comfortable working environment and save energy. According to our architects, the energy usage savings for the project translate into nearly 60% savings on energy cost. Total annual operating savings over standard construction practices is over $200,000.

Other cost saving green construction components are:

- **On Site Renewable Energy** – Warehouse structure and new building will support approximately 110,000sf of photovoltaic panels or 1 Megawatt of power that will be used by the facility.
- **Storm Water Reduction** - Reduction of storm water run-off through the use of Green roofs and harvesting of storm water on all non- green roofs. The site will utilize

storm water retention systems.

- **Potable Water** – Reduce consumption by 40% through the use of low-flow fixtures, and rain water harvesting from non-green roof areas and paved site areas.
- **Innovative Greywater Technology** – Use harvested rain water for Urinal, Water Closet and Truck Wash bays to reduce usage of potable water
- **Building Floor Plan** – Maximize day light to reduce use of artificial lighting. Building floor plates are narrow to allow maximum harvesting of natural light
- **Exterior building envelope and Form making** – Building set back and exterior shading elements will reduce heat gain in hot seasons.
- **Building Exterior Wall** – High R-Value across the project will create an efficient building envelope, comfortable working environment and save energy
- **Improved work environment** - Cleaner and healthier interior environment through the use of Low VOC building material content; better air filtration using MERV 5 technology on HVAC ductwork systems; radiant floor heating in automotive shop area to improve thermal comfort and reduce employee fatigue due to unheated concrete floors. The radiant floors will also save on energy usage and losses from the opening of large service doors by acting as a heat sink and storing heat and releasing it gradually into the building.
- **Building orientation** - South facing facades enable maximum control of sun light during summer months via sun shading devises, and light shelves, while allowing light and warmth into the building during winter months
- **Natural light** - Use of skylight and roof aperture will provide natural light into deep spaces creating naturally lit working environment and energy savings.
- **Heat Island Effect** – Use of Green Roof and White Roofing Membrane to reduce heat island effect and temperature at the immediate building surrounding
- **Site Lighting** –Use of Photovoltaic Site Lighting - stay off grid, result in energy saving

Finally, the planning for the new building has inspired the city to study merging the DPW and JCIA. The Administration plans to submit consolidation plans that will save substantial revenues to the Local Finance Board for approval in the near future.

FINANCING THE RELOCATION

This project requires $66,9150,000 million in bonds for the construction of the new municipal complex, and demolition of JCIA facilities and $24 million in bonds to cover notes previously issued for the acquisition of 13-15 Linden Ave that are due in September for a total bond offering of $90,915,000 when considering soft costs. Since $6.4 million of these bonds will be recovery zone bonds, for which the federal government will subsidize 45% of the interest, based on current market rates, the bonds will have a 4.25% interest rate. The remainder will be Build America Bonds, which have a 35% subsidy on interest payments, which means a 4.35% interest rate. Our financial advisor, Robbi Acampora of Capital Financial Advisors, advises that represents an overall savings of $ 6,130,000 from traditional tax exempt bonds. Build America Bonds have been well received by the market over the past year, and now represent almost 30% of new money issues. This bond structure is attractive to investors which typically have had little interest in tax exempt issues. The program, which is currently scheduled to expire at the end of calendar year 2010, is expected to be renewed, but at a lower subsidy rate. Larger sized issues, particularly those with longer borrowing terms are particularly excellent candidates for the taxable Build America Bond structure. A copy of the debt statement is attached under tab 8.

As the building budget indicates, there is no allocation for the solar panel roof because we are still studying our options. Many solar companies will construct solar panel roofs, but then control the electricity the roof creates. We have already had preliminary meetings with several such companies. Another option may be to utilize Clean Energy bonds that effectively have a 1.5% interest rate. We are also exploring the possibility of more solar panels over what is now planned to be outdoor parking. This decision can made at a later date. We have also not budgeted for furniture, which will either be funded at a later date or, hopefully, paid for with unused construction contingency funds.

As explained below, the revenue to be generated from Bayfront, both in the form of land sales and property taxes should offset the total amount of debt service. We will be able to pay the entire debt service payment in 2011 with monies remaining in the relocation fund established by the Honeywell Settlement and approximately 50% of \$3,948,402 debt service payment of 2012 with these relocation funds. Land sales revenues and property taxes should be received from the tow pound in 2013 that could cover several years worth of debt service. As explained in greater detail below, we anticipate that Bayfront will be producing property taxes by 2017 that will initially offset at least some of the debt service payments and ultimately exceed the debt service payments by 2020.

With this offering, our total net debt will be 2.7% of our average equalized value of real estate, well below the statutory limit of 3.5%. We made a presentation of this offering and the overall project to the new Commissioner of Community Affairs, the Director of local government Services and staff and it was received favorably. Our goal is to seek Local Finance Board Approval in July.

LAND SALES REVENUES & FUTURE PROPERTY TAXES

Since the City Council approved the Honeywell settlement, City officials and Honeywell representatives have been assiduously working together as parts of various teams to implement the Bayfront vision. In addition to teams for relocation of the DPW and JCIA, transportation, remediation and communications, there is a team dedicated to working on issues surrounding the redevelopment of Bayfront. Bayfront LLC has retained Richard Johnson, a real estate consultant from Matrix Realty (Matrix), one of the leading real estate development firms in New Jersey, to assist in these efforts. Matrix has prepared a pro forma for Bayfront Redevelopment that forecasts the land sales, development costs and corresponding revenues that will be generated by Bayfront, and is attached under tab 9.

Matrix has estimated that when Bayfront is development ready in 2015, and based upon the maximum development of 8,600 residential units, it could support an absorption rate of up to 262 units a year and that land sales could generate between $51,000 and $54,000 per unit, before taking site costs into consideration. These assumptions are similar to the numbers that M.A.I. Appraiser Paul Beisser posited when the Council approved the settlement (although a portion of Bayfront is fully remediated, the redevelopment team has determined that land sales should abide full site remediation to allow further site preparation and, hopefully, a better market).

As the Matrix report states, one of the assumptions is that the HBLR will be extended to Bayfront. Another assumption is that the economy will improve by the time the Bayfront is ready for vertical development. In light of the 20-30 year development period for Bayfront, it is likely that several development cycles will occur during this time. The Matrix pro forma takes into consideration revenues and deducts site preparation costs to project Bayfront's annual revenue. These numbers are based on a 33 year average although they will likely fluctuate from year to year. The estimated revenues do not take into account grants, tax credits or other subsidies that may become available from either the Federal or State government. The Administration intends to aggressively pursue all such revenues such as the Urban Transit Tax Hub Credits, ERGs, and Business Relocation Grants to name just a few.

We have taken Matrix' reasonable pro forma and applied the above referenced 62/38 split after deducting the $14 million non-chromium clean up and collective soft costs to estimate the City's revenue in years to come. Attached under tab 9 is a chart projecting the City's land sale revenues and property tax revenues based upon the Matrix pro forma. The chart includes a column tracking the City's payout of the $25 million upfront payment from Honeywell, thereby indicating when the City can expect to receive additional proceeds from land sales.

The column indicating property taxes is based upon a rate of $4.50 per square foot with an average square footage of 1,300, which translates into approximately $6,000 per unit. This number was chosen based upon the average property taxes in the area. For example, Society Hill property taxes are $4.50 per square foot and Centrex (by West Side HBLR Station) average property taxes are $5.00 per square foot. On average, the typical unit in these two developments yields $6,000 annually in property taxes to the City.

As tab 9 indicates, the City should begin to receive property tax revenues in 2017, two years after land sales commence. In 2019, property tax revenues could total over $4.5 million and exceed our debt service payments in 2020. The City stands to reap tens of millions of dollars in revenues annually from both property taxes and land sales as the development of Bayfront continues.

The Federal Consent decree also provides that Honeywell must pay property taxes on the 34 acres previously owned by the City for five years. Honeywell will pay $300,000 a year for five years while Bayfront is remediated and made site ready for a total of $3 million that will also offset debt service.

Additionally, the relocation of the City's tow pound to the new facility at Linden Avenue will free up another potential development site at the current tow pound location on Phillip St. This 5 acre site under the current Liberty Harbor Redevelopment Plan would allow for a residential development of 375 units. If you then combine the adjacent 9 acre East Side MUA treatment facility, you can envision a mixed use development with residential, retail and a hotel conference center on 14 acres overlooking Liberty State Park. The City would receive additional revenue from the ultimate land sales, property taxes and hotel tax generated from the entire site.

CONCLUSION

Financing the relocation of the DPW, JCIA and ESU is a smart investment for Jersey City that will finally allow us to realize our vision of developing our western Hackensack River waterfront. While these are difficult economic times, it has actually given us the ability to utilize stimulus bonds that will save the City millions of dollars. The construction of these facilities will create 350 immediate construction jobs. The development of Bayfront will create thousands of construction and long term jobs for years to come. This relocation will initiate the conversion of 100 acres of contaminated property into a productive, clean, and beautiful transit oriented community. Finally, while the relocation comes with a cost, albeit a reduced one due to the availability of stimulus finds and monies provided by Honeywell, the City will obtain far more in revenues over the long term.

c: Jerramiah T. Healy, Mayor
Robert Byrne, City Clerk
Jack Kelly, Business Administrator
Rosemary McFadden, Deputy Mayor
Donna Mauer, CFO
Bob Antonicello, JCRA (Via E-Mail)
Chris Walrath, Esq.
Robbi S. Acampora (Via-Email)
Jack Curley, Esq. (Via-Email)
Bill Hague, Honeywell (Via Email)

EXHIBIT

1

Bayfront I Study Area
1999 Orthophotography

October 31, 2006

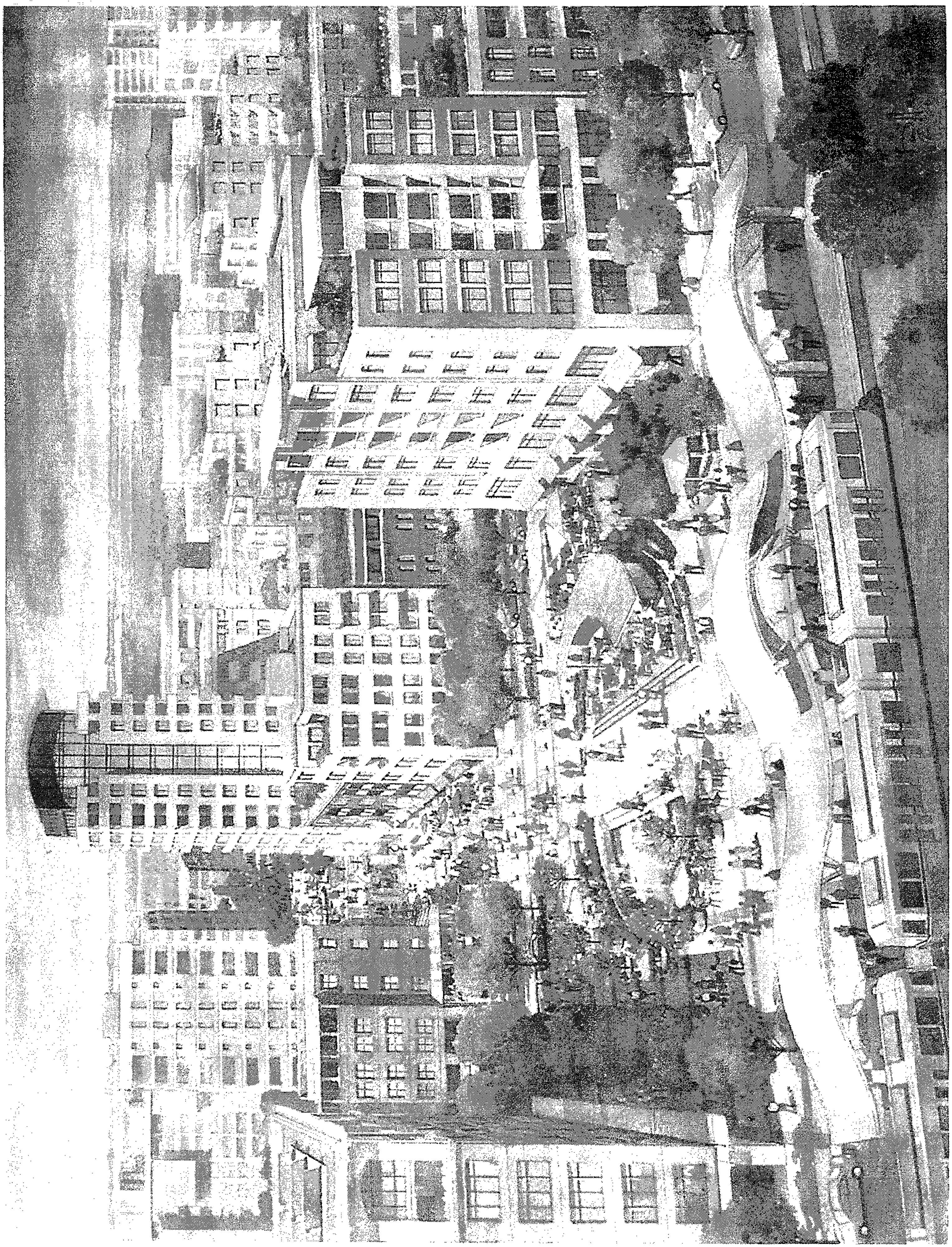
Prepared by:
DIVISON OF CITY PLANNING

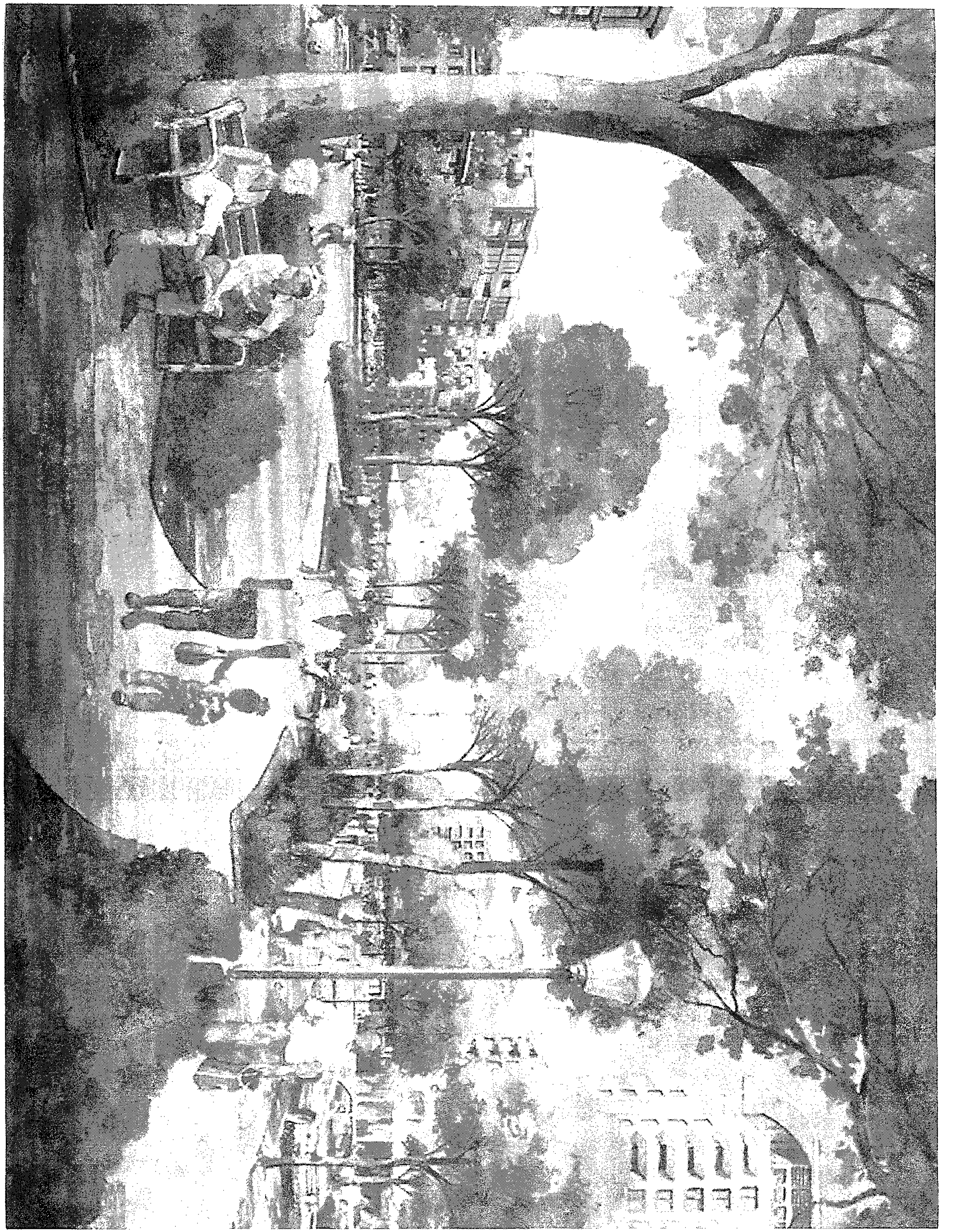
1 inch equals 400 feet

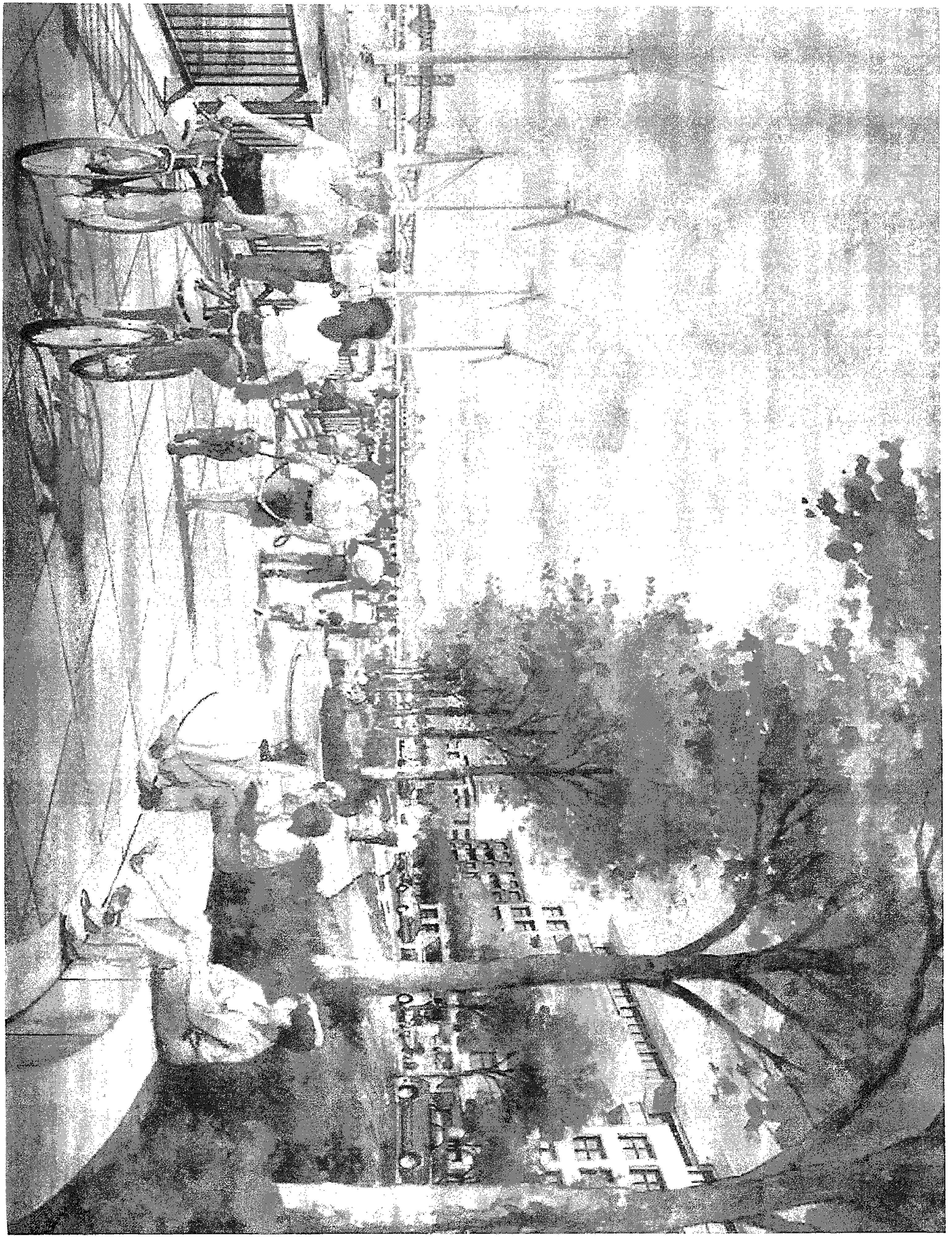
0 200 400 800 1,200 1,600 Feet

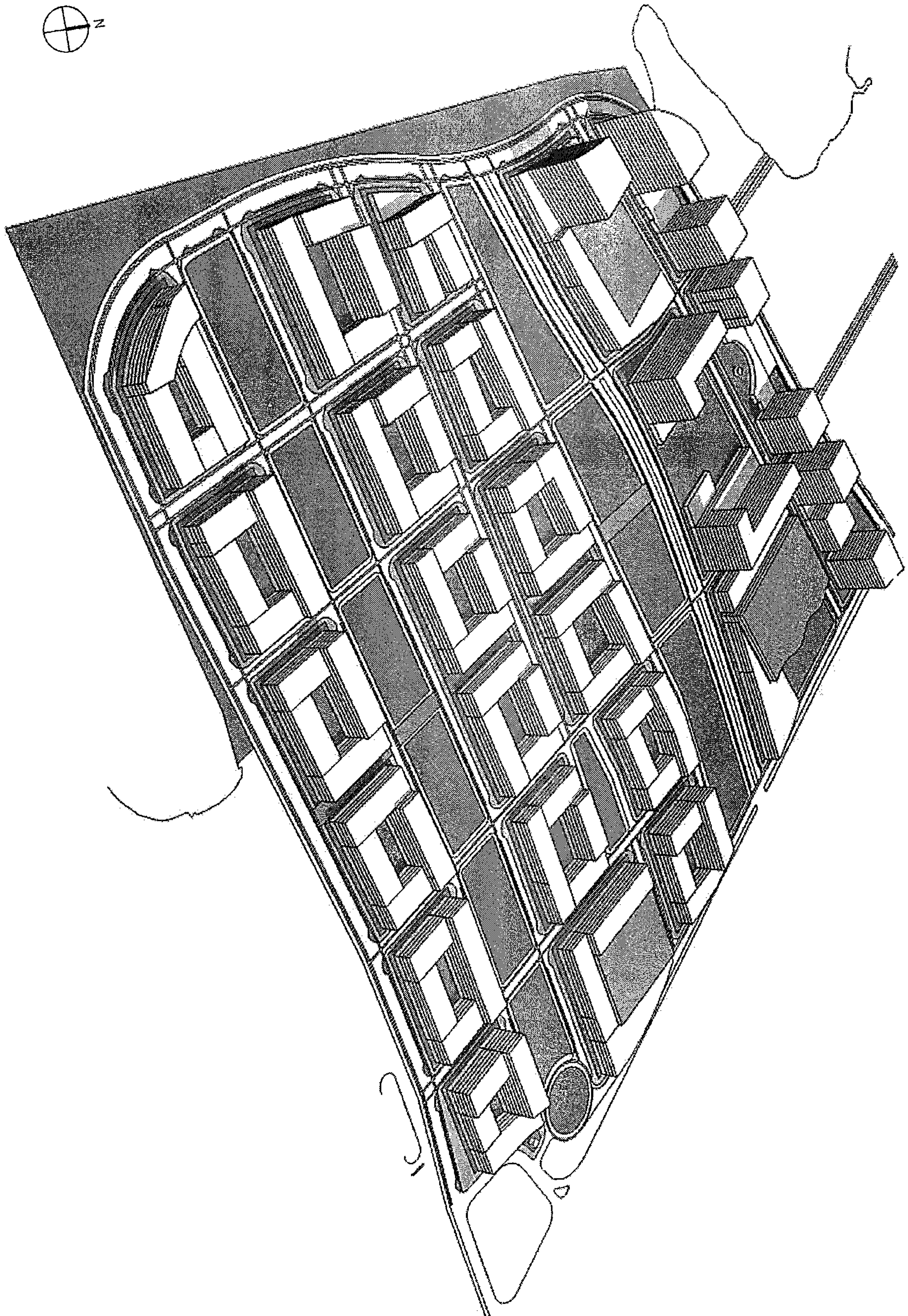
EXHIBIT

2



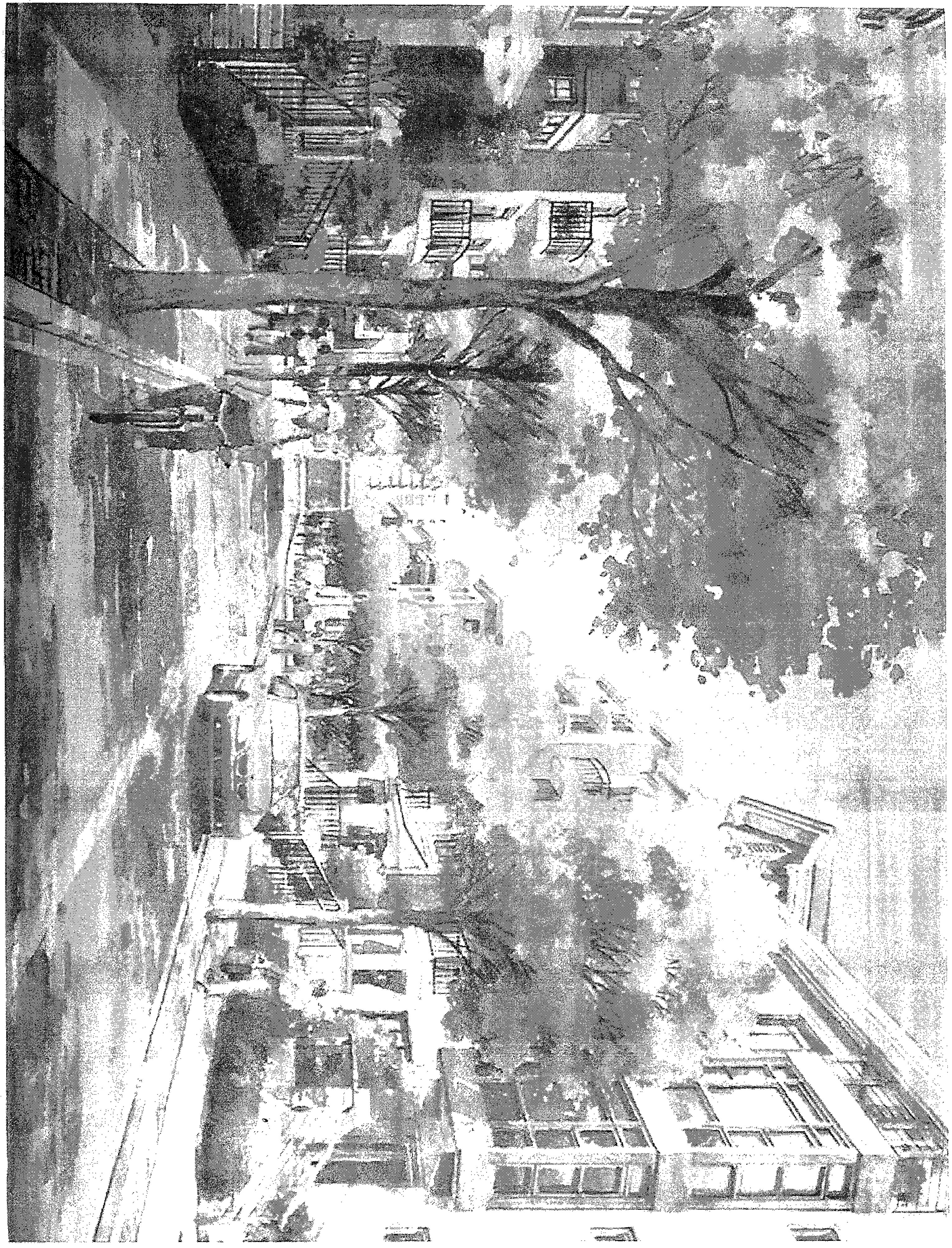






BAYFRONT 1 REDEVELOPMENT PLAN

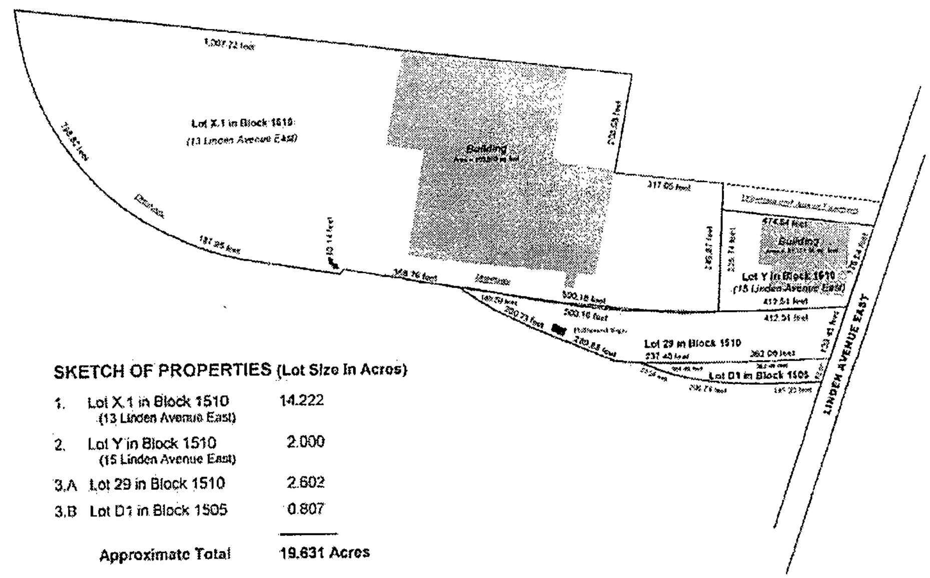
SITE AXONOMETRIC



EXHIBIT

3

Linden Ave. Site Existing Condition



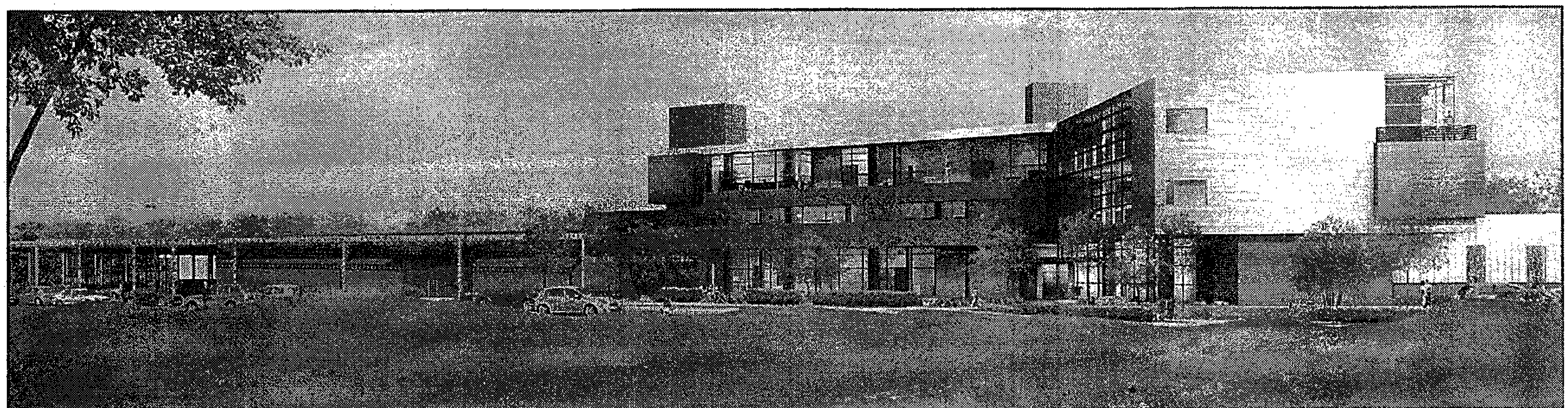
SKETCH OF PROPERTIES (Lot Size In Acres)

1.	Lot X.1 in Block 1510 (13 Linden Avenue East)	14.222
2.	Lot Y in Block 1510 (15 Linden Avenue East)	2.000
3.A	Lot 29 in Block 1510	2.602
3.B	Lot D1 in Block 1505	0.807
	Approximate Total	**19.631 Acres**

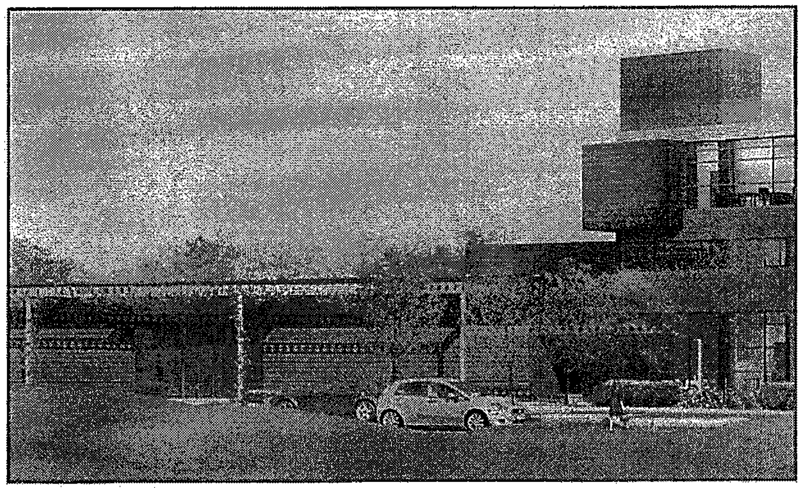
Linden Ave. Site Existing Lot Breakdown

EXHIBIT

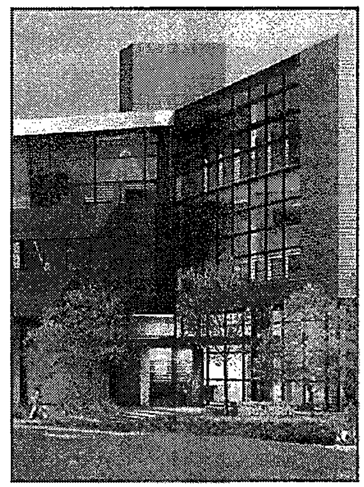
4



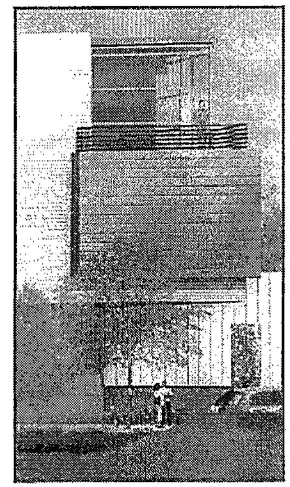
MSC OFFICE BUILDING - LOOKING WEST



CONNECTION WITH EXISTING WAREHOUSE



MSC ENTRY



DIRECTOR'S OFFICE

REVISIONS

JERSEY CITY MUNICIPAL SERVICE CENTER

CITY OF JERSEY CITY
DEPARTMENT OF ADMINISTRATION DIVISION OF ARCHITECTURE

URBAHN ARCHITECTS

JERSEY CITY MUNICIPAL SERVICE CENTER

OFFICE BUILDING - PERSPECTIVE VIEWS

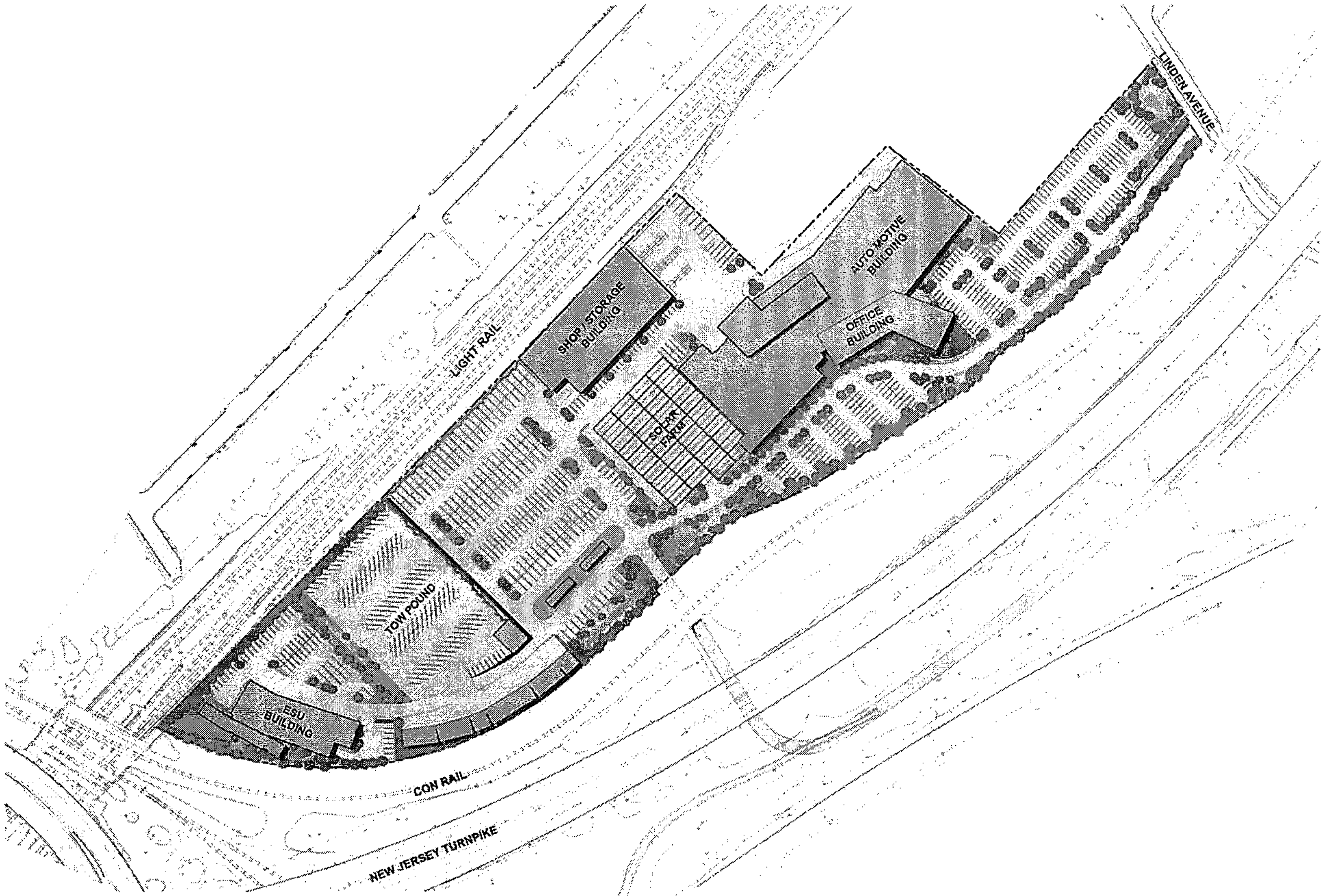
DATE 4/29/2013 SCALE

SHEET #

A 900

EXHIBIT

5



REVISIONS

NO.	DATE	DESCRIPTION

T & M Associates

Malcolm Pirnie, Inc.

CLIENT:

CITY OF JERSEY CITY

URBAHN ARCHITECTS

JERSEY CITY MUNICIPAL SERVICE CENTER

Site Plan

DATE | SCALE

SHEET #

L001

EXHIBIT

6

Funding for Municipal Services Center

MUNICIPAL SERVICES COMPLEX	Amount	Honeywell Relocation Escrow Amount	Sterling Properties Environmental Escrow Amount	Rapid Plastic Environmental ISRA Fund Amount	PPG Environmental Amount	Power Agreement with Solar Energy Developer (Operational Funding) Amount	Future Unidentified Funding Amount	Stimulus Bonds or General Obligation Bonds Amount
Urbahn Study	$ 50,000							
Urbahn PreDesign	$ 436,000	$ 436,000						
Non Urbahn Consultants	$ 478,000	$ 478,000						
A/E Fees								
Procurement 1 - 2009	$ 2,213,932	$ 2,213,932						
Procurement 2 - 2010	$ 1,780,632	$ 1,780,632						
Procurement 3 - 2011	$ 1,896,081							$ 1,896,081
CM Fees	$ 796,499						$ 796,499	
Honeywell Rt 440 Demolition Fund								$ 4,000,000
Project Debt Service	$ 4,000,000	$ 4,000,000						
Construction cost								
Haz Mat Remediation (Chrome) Package 1	$ 200,000				$ 200,000			
Package 1 from Reloc Fund	$ 3,719,487	$ 3,719,487						
Const Contingency @ 10%	$ 371,949	$ 371,949						
Haz Mat Remediation	$ 400,000			$ 400,000				
Haz Mat Remediation (per J. Curley filing	$ 1,900,000		$ 1,900,000					
Package 2 MSC Buildings Phase 1 JCIA&DPW Tow Pound	$ 49,317,924							$ 49,317,924
Package 3 MSC Buildings Phase 2 ESU	$ 5,895,736							$ 5,895,736
Construction CO Contingency @ 10%	$ 5,521,366							$ 5,521,366
Photovoltaic System/Power Agreement Cost of Capital Improvement) Actual Cost on Monthly Basis will be per future contract ($TBD)	$ 5,500,000					$ 5,500,000	$ -	
FFE	$ 2,000,000						$ 2,000,000	
Loose Shop Equipment	$ 250,000						$ 250,000	
Telecom/Data	$ 1,000,000						$ 1,000,000	
SUBTOTAL	$ 86,763,606	$ 13,000,000	$ 1,900,000	$ 400,000	$ 200,000	$ 5,500,000	$ 4,046,499	$ 66,631,107

EXHIBIT

7

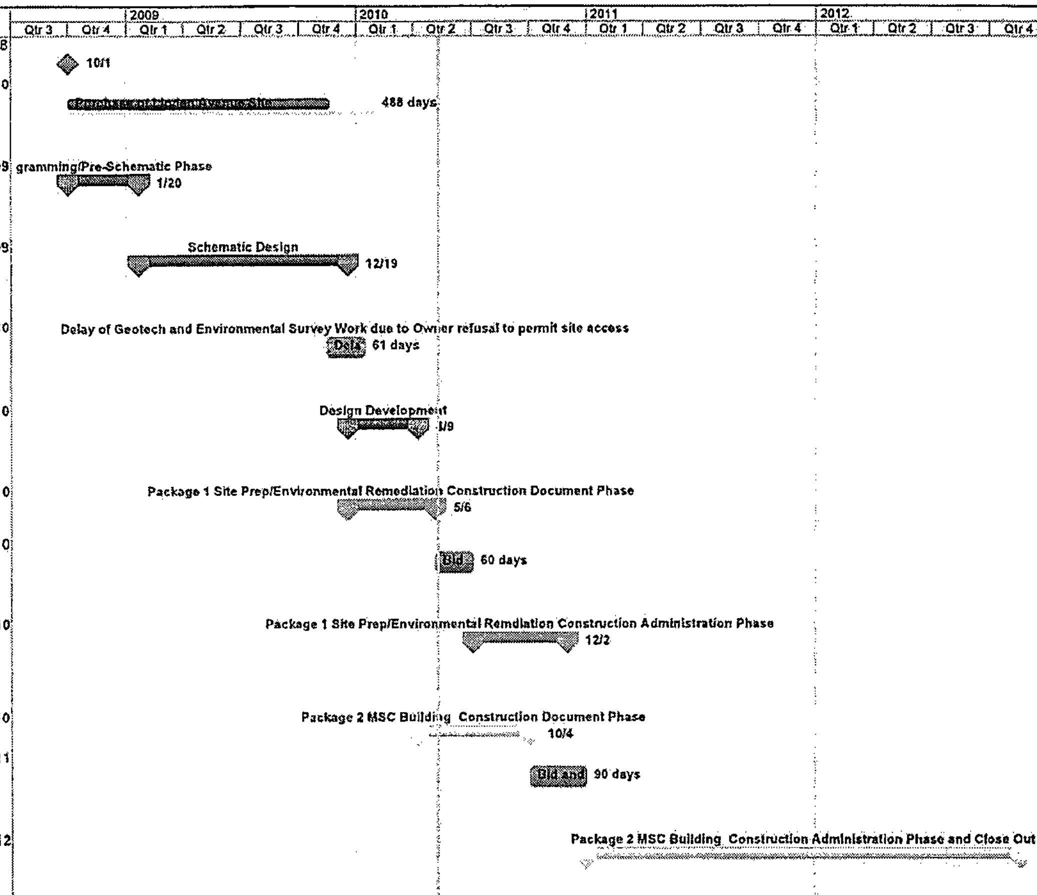
Jersey City
Municipal Services Center

URBAHN ARCHITECTS

UA 0712-01

Mon 5/10/10

ID	Task Name	Duration	Start	Finish
1	JC NTP after Award & Registration	0 days	Wed 10/1/08	Wed 10/1/08
2	Purchase of Linden Avenue Site	488 days	Wed 10/1/08	Sun 1/31/10
3				
4	Programming/Pre-Schematic Phase	112 days	Wed 10/1/08	Tue 1/20/09
11				
12	Schematic Design	333 days	Wed 1/21/09	Sat 12/19/09
20				
21	*Delay of Geotech and Environmental Survey Work due to Owner refusal to permit site access*	61 days	Mon 11/16/09	Fri 1/15/10
22				
23	Design Development	111 days	Sat 12/19/09	Fri 4/9/10
28				
29	Package 1 Site Prep/Environmental Remediation Construction Document Phase	138 days	Sat 12/19/09	Thu 5/6/10
34	Bid and Award of Const Contracts	60 days	Fri 5/7/10	Mon 7/5/10
35				
36	Package 1 Site Prep/Environmental Remdiation Construction Administration Phase	150 days	Tue 7/6/10	Thu 12/2/10
39				
40	Package 2 MSC Building Construction Document Phase	178 days	Fri 4/9/10	Mon 10/4/10
47	Bid and Award of Const Contracts	90 days	Tue 10/5/10	Sun 1/2/11
48				
49	Package 2 MSC Building Construction Administration Phase and Close Out	690 days	Mon 1/3/11	Thu 11/22/12



Project: Jersey City Municipal Services
Date: Mon 5/10/10

\\UAIMAINDC\Projects\0712-00 (Jersey City Strategic Planning Study)-DH\Administrative\Schedules\100305MSC Schedule Fast Track-FOR BILL.mpp

EXHIBIT

8

BOND DEBT SERVICE

Jersey City
2010 Municpal Services Bld - Taxable BAB

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2011			1,974,201.25	1,974,201.25
06/30/2012			3,948,402.50	3,948,402.50
06/30/2013	260,000	**	3,942,802.50	4,202,802.50
06/30/2014	615,000	**	3,923,883.75	4,538,883.75
06/30/2015	925,000	**	3,890,508.75	4,815,508.75
06/30/2016	1,380,000	**	3,840,502.50	5,220,502.50
06/30/2017	1,635,000	**	3,775,058.75	5,410,058.75
06/30/2018	1,890,000	**	3,698,527.50	5,588,527.50
06/30/2019	2,180,000	**	3,610,147.50	5,790,147.50
06/30/2020	2,275,000	**	3,513,398.75	5,788,398.75
06/30/2021	2,375,000	**	3,412,416.25	5,787,416.25
06/30/2022	2,480,000	**	3,306,982.50	5,786,982.50
06/30/2023	2,590,000	**	3,196,880.00	5,786,880.00
06/30/2024	2,705,000	**	3,081,891.25	5,786,891.25
06/30/2025	2,830,000	**	2,961,690.00	5,791,690.00
06/30/2026	2,955,000	**	2,836,061.25	5,791,061.25
06/30/2027	3,085,000	**	2,704,893.75	5,789,893.75
06/30/2028	3,220,000	**	2,567,970.00	5,787,970.00
06/30/2029	3,365,000	**	2,424,966.25	5,789,966.25
06/30/2030	3,515,000	**	2,275,556.25	5,790,556.25
06/30/2031	3,670,000	**	2,119,522.50	5,789,522.50
06/30/2032	3,835,000	**	1,956,538.75	5,791,538.75
06/30/2033	4,005,000	**	1,786,281.25	5,791,281.25
06/30/2034	4,180,000	**	1,608,532.50	5,788,532.50
06/30/2035	4,365,000	**	1,422,966.25	5,787,966.25
06/30/2036	4,560,000	**	1,229,147.50	5,789,147.50
06/30/2037	4,760,000	**	1,026,750.00	5,786,750.00
06/30/2038	4,975,000	**	815,341.25	5,790,341.25
06/30/2039	5,195,000	**	594,486.25	5,789,486.25
06/30/2040	5,425,000	**	363,858.75	5,788,858.75
06/30/2041	5,665,000	**	123,023.75	5,788,023.75
	90,915,000		77,933,190.00	168,848,190.00

EXHIBIT

9

MATRIX

May 14, 2010

Mr. Robert Antonicello
Executive Director
Jersey City Redevelopment Agency
30 Montgomery Street
Suite 900
Jersey City, NJ 07302

Re: Bayfront Redevelopment
Projections of Land Sale Revenues

Dear Mr. Antonicello:

As you are aware, Matrix Realty ("Matrix") has been retained by Bayfront Redevelopment LLC, the designated Redeveloper for the Bayfront Redevelopment, as development consultant for the project. Over the past sixteen months, Matrix has worked with representatives of Bayfront, Jersey City and the Jersey City Redevelopment Agency (JCRA) to assist in the coordination of transportation, infrastructure, scheduling, phasing, public financing and other issues associated with the long-term redevelopment of the Bayfront site. Recently, your agency requested that we work with the Bayfront team to prepare a preliminary analysis of possible revenue to be generated in a market-based land sale program for the project. This letter, the assumptions set forth herein and the schedules attached represent our initial look at a potential land/parcel sales program.

The most important underlying assumption to the land sales program is that Bayfront Redevelopment LLC will not be involved in the actual vertical development (building construction) of the project, but will instead price the land on an "approved and improved pad" basis, i.e., the vertical developers will be responsible for the cost of obtaining building-specific approvals for their specific portion of the project, as well as all costs associated with constructing their product. Bayfront Redevelopment LLC will be responsible for securing the permits required for the "horizontal infrastructure" components of Bayfront (water, sewer, electric, gas and other utilities provided to specific parcels) and for constructing the horizontal infrastructure (or, alternatively, allowing the vertical developer to do so by providing an adjustment to the sale price).

A. <u>Assumptions to "Horizontal Infrastructure" Costs Estimate</u>

1. <u>Regional Improvements</u>: consistent with previous budget estimates prepared for the Bayfront redevelopment, the costs to (a) extend the Hudson Bergen Light Rail Line (HBLR) from the current West Side terminus to the Bayfront site;

Matrix Development Group
Forsgate Drive, CN4000
Cranbury, NJ 08512
Tel: (732) 521-2900
Fax: (609) 395-8289
www.matrixcompanies.com

(b) construct the Bayfront Station for the HBLR extension; and (c) widen Route 440 to the cross section contemplated by the Route 440 Study (including any potential impact fee that could be associated with the proposed improvements) are not included in this estimate and are considered regional improvements.

2. Municipal Improvements: also consistent with previous budget estimates, the costs for (a) municipal facilities such as schools, police and/or fire stations and (b) renovations and/or façade improvements to any existing JCMUA facilities are not included in this estimate and are considered municipal improvements.

3. Site Development Costs: the "horizontal infrastructure" costs are based upon the "Engineer's Estimate of Probable Costs" prepared by CHA Engineers dated March 11, 2010 and adjusted to include the cost of bulkhead improvements at the Hackensack River perimeter portion of the site. These costs are based upon the Concept Site Design documentation package prepared by CHA Engineers issued March 12, 2010.

   Based upon the residential unit counts established in the documented development scenarios identified as ANA MAX (8,655 residential units); ANA MIN (4,605 residential units) and a "midpoint" scenario identified as MID DENSITY (6,600 residential units), the "horizontal infrastructure" or pad/site development costs per unit are estimated to be $11,959 for ANA MAX, $14,728 for MID DENSITY and $19,893 for ANA MIN.

B. Assumptions to Land Sales Revenue Generation Scenarios

1. Land Values per Residential Unit: the "per unit" land value is a standard industry metric, and for Bayfront is based upon a gross sales price of $350.00 per SF for market-rate units, adjusted to incorporate an "inclusionary" COAH "set aside" of 10% (based upon unit counts). This requirement means that 10% of a particular development scenario's units will be located within the project and must be priced to meet COAH requirements.

2. Land Value Compared to Sales Price: Land values are estimated to be 20% of the unit's sale price, less the costs for the vertical developer to construct parking structures required for the development.

3. Unit Size: average unit sizes change slightly depending upon the density of the build-out, with the averages being 1,200 SF for ANA MAX; 1,225 SF for MID DENSITY and 1,250 SF for ANA MIN.

4. COAH Assumptions: COAH units are assumed to be 50% low-income and 50% moderate-income units. Based upon discussions with the JCRA, low-income units are assumed to be sold at $90.00/SF and moderate-income units at $140.00/SF.

5. Resultant Land Values: based upon assumptions 1 through 4 above, and BEFORE subtracting pad/site development costs as defined in Section A of this letter, the average per unit land values for each development build-out scenario are estimated to be approximately $51,000 for ANA MAX; $52,500 for MID DENSITY and $54,000 for ANA MIN.

6. Retail and Office Land Values: based upon current market data, land values are assumed to be $30.00 per buildable SF for both office and retail uses.

7. Residential Unit Absorption Rates: the absorption varies with each development build-out scenario as follows:

ANA MAX	8,655 units over 33 years; 262 units/year
MID DENSITY	6,600 units over 27 years; 244 units/year
ANA MIN	4,605 units over 20 years; 230 units/year

8. Retail and Office Absorption Rates: the total amount of retail and office space constructed within each development build-out scenario is assumed to be absorbed at the same rate as the residential units, i.e., over 33 years in ANA MAX; 27 years in MID DENSITY and 4,605 in ANA MIN.

C. Approach/Methodology for Net Revenue Generation Estimates

At this early stage of the project it is difficult to predict the phasing of the project and its ultimate build-out, since the project is likely to be built out over a period lasting more than three decades for the full (ANA MAX) build-out.

Therefore, in an effort to approximate site costs and land sales over such an extensive period of time, we have chosen to work with "averages" or "linear distributions" for both site costs and land sales.

By way of example, the total costs for site/pad development in the ANA MAX scenario are estimated to be $103,503,125 and the estimated absorption period is 33 years; $103,503,125 divided by 33 equals $3,136,458, which is the amount shown on an annual basis in the "Site Costs" column in the ANA MAX scenario. In the same manner, the total estimated land value of $472,275,000 divided by 33 equals $14,311,363, which is the amount shown on an annual basis in the "Land Sale Proceeds" column in the ANA MAX scenario.

In reality, it is likely that the Site Costs expenditures will be more "front loaded" than a simple average, and that Land Sale Proceeds will fluctuate on an annual basis, tied to market conditions. However, at this initial stage, a linear distribution should be sufficient for planning purposes.

Also, please note that all estimates are set forth in current dollars, i.e., site costs are not escalated to their point of expenditure and sales revenues are not discounted from their point of occurrence.

The attached worksheets list the Site Development Costs for each build-out scenario on one sheet; the Net Revenue Generation for both the ANA MAX and MID DENSITY scenarios on another and the Net Revenue Generation for the ANA MIN scenario on a separate sheet.

We trust this letter and the attached worksheets provide the information you need. Should you have any questions, please feel free to contact me.

Sincerely,

Richard F.X. Johnson

Richard F.X. Johnson
Senior Vice President, Principal

Enclosures

cc. W. Matsikoudis - with enclosures
R. Kriva - with enclosures
T. Byrne - with enclosures
P. Hammel - with enclosures
W. Hague - with enclosures

RFXJ/sf

ASSUMPTIONS TO INFRASTRUCTURE COSTS ESTIMATE:

1 The costs to extend the Hudson Bergen Light Rail Line (HBLR) from the existing West Side terminus to the Bayfront site, as well as the cost of constructing the Bayfront Station for the HBLR extension, ARE NOT included and are considered regional improvements.

2 The costs for widening Route 440, as well as any Impact Fee that could be associated with the proposed improvements to Route 440, ARE NOT included and are considered regional improvements.

3 The costs for any municipal facilities such as schools, police and/or fire stations ARE NOT included and are assumed to be borne by Jersey City, and the costs for façade improvements or renovations to any existing JCMUA facilities are assumed to be borne by the JCMUA.

4 The infrastructure costs are based upon the "Engineer's Estimate of Probable Costs" prepared by CHA Engineers dated March 11, 2010 and adjusted to include the cost of the bulkhead improvements at the Hackensack River perimeter portion of the site. Based upon the unit counts, and without an allocation to office or retail uses, the pad/site development costs per unit are estimated to be \$11,959 for ANA MAX, \$14,728 for MID DENSITY and \$19,893 for ANA MIN.

ASSUMPTIONS TO LAND SALES REVENUE GENERATION SCENARIOS:

1 The "per unit" land values for residential units are based upon a gross sales price of \$350.00/SF for market -rate units and incorporate an inclusionary 10% COAH "set-aside" based upon unit counts. Land values are estimated to be 20% of the sales price, less costs for vertical developers to construct parking structures for the development. Average per unit land values, before deducting pad/site development costs, are estimated to be \$51,000 for ANA MAX; \$52,500 for MID DENSITY and \$54,000 for ANA MIN.

2 Average unit sizes are 1,200 SF for ANA MAX; 1,225 SF for MID DENSITY and 1,250 SF for ANA MIN.

3 The COAH units are assumed to be 50% low-income and 50% moderate-income units. Low-income units are assumed to be sold at \$90.00/SF and moderate-income units are assumed to be sold at \$140.00/SF, based upon discussions with JCRA.

4 Retail and office land values are estimated to be \$30.00 per SF, based upon market data.

5 Residential unit absorption rates are assumed as follows:

ANA MAX	8,655 units over 33 years; 262 units per year
MID DENSITY	6,600 units over 27 years; 244 units per year
ANA MIN	4,605 units over 20 years; 230 units per year

excelfile BayfrontSumAllocModel NoSubsidies May 6 2010

Bayfront Redevelopment Project

Conceptual Design Package of 3/12/10
Summary of "Engineer's Estimates of Probable Costs"
CHA Engineers
May 6, 2010 DRAFT UPDATE

				ANA Max		Mid Density		ANA Min
			# Units	8,655		6,600		4,605
A Wastewater Collection				$7,500,000		$6,750,000		$6,000,000
B Potable Water				$3,500,000		$3,150,000		$2,800,000
C Electric Utility				$2,800,000		$2,520,000		$2,200,000
D Natural Gas Utility				$425,000		$380,000		$300,000
E Telephone Utility				$1,900,000		$1,750,000		$1,600,000
F Cable Television Utility				$1,900,000		$1,750,000		$1,600,000
G Stormwater System				$5,200,000		$4,680,000		$4,000,000
H Earthwork and Grading				$9,000,000		$9,000,000		$9,000,000
I Roadways and Circulation				$16,500,000		$15,750,000		$15,000,000
J Site Electrical				$3,300,000		$3,000,000		$2,800,000
K Landscaping				$4,400,000		$4,000,000		$3,800,000
SUBTOTAL - INFRASTRUCTURE ELEMENTS				$56,425,000		$52,730,000		$49,100,000
DESIGN CONTINGENCY & SOFT COSTS	25%			$14,106,250		$13,182,500		$12,275,000
GENERAL REQUIREMENTS	10%			$7,053,125		$6,591,250		$6,137,500
TOTAL - INFRASTRUCTURE ELEMENTS				$77,584,375		$72,503,750		$67,512,500
L Site Amenities				$2,350,000		$2,115,000		$1,997,500
M Riverfront Amenities				$16,500,000		$15,850,000		$15,525,000
SUBTOTAL - PARKS AND OPEN SPACE ELEMENTS				$18,850,000		$17,965,000		$17,522,500
DESIGN CONTINGENCY & SOFT COSTS	25%			$4,712,500		$4,491,250		$4,380,625
GENERAL REQUIREMENTS	10%			$2,356,250		$2,245,625		$2,190,313
TOTAL - PARKS AND OPEN SPACE ELEMENTS				$25,918,750		$24,701,875		$24,093,438
TOTAL INFRASTRUCTURE, PARKS & OPEN SPACE				$103,503,125		$97,205,625		$91,605,938
COST PER UNIT				$11,959		$14,728		$19,893

Bayfront Redevelopment Project
Land Sales Net Revenue Generation
DRAFT May 6, 2010

YEAR		"ANA MAX" REDEVELOPMENT SCENARIO 8,655 UNITS 686,000 SF OFFICE 343,000 SF RETAIL			"MID DENSITY" DEVELOPMENT SCENARIO 6,600 UNITS 640,000 SF OFFICE 275,000 SF RETAIL		
		Site Costs Expenditures	Land Sale Proceeds	Net Revenue to Bayfront	Site Costs Expenditures	Land Sale Proceeds	Net Revenue to Bayfront
2015	1	(3,136,458)		0	(3,600,208)		
2016	2	(3,136,458)		0	(3,600,208)		
2017	3	(3,136,458)	14,311,364	4,901,989	(3,600,208)	13,850,000	3,049,375
2018	4	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2019	5	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2020	6	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2021	7	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2022	8	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2023	9	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2024	10	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2025	11	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2026	12	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2027	13	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2028	14	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2029	15	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2030	16	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2031	17	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2032	18	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2033	19	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2034	20	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2035	21	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2036	22	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2037	23	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2038	24	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2039	25	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2040	26	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2041	27	(3,136,458)	14,311,364	11,174,905	(3,600,208)	13,850,000	10,249,792
2042	28	(3,136,458)	14,311,364	11,174,905		13,850,000	13,850,000
2043	29	(3,136,458)	14,311,364	11,174,905		13,850,000	13,850,000
2044	30	(3,136,458)	14,311,364	11,174,905			
2045	31	(3,136,458)	14,311,364	11,174,905			
2046	32	(3,136,458)	14,311,364	11,174,905			
2047	33	(3,136,458)	14,311,364	11,174,905			
2048	34		14,311,364	14,311,364			
2049	35		14,311,364	14,311,364			
2050	36						
TOTALS		(103,503,125)	472,275,000	368,771,875	(97,205,625)	373,950,000	276,744,375

NOTE: Net Revenue to Bayfront would be pro-rated between the parties pursuant to the terms contained within the Redevelopment Agreement.

"ANA MIN" REDEVELOPMENT SCENARIO				
4,605 UNITS 592,000 SF OFFICE 212,000 SF RETAIL				
Site Costs Expenditures		Land Sale Proceeds		Net Revenue to Bayfront
(4,580,297)				0
(4,580,297)				0
(4,580,297)		13,639,500		0
(4,580,297)		13,639,500		8,957,813
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
(4,580,297)		13,639,500		9,059,203
		13,639,500		13,639,500
		13,639,500		13,639,500
(91,605,938)		**272,790,000**		**181,184,063**

Land Values:	ANA Max	Mid Density	ANA Min
Residential per Unit	$51,000	$52,500	$54,000
Retail per SF	$30.00	$30.00	$30.00
Office per SF	$30.00	$30.00	$30.00
Total Value	**$472,275,000**	**$373,950,000**	**$272,790,000**

EXHIBIT

10

BAYFRONT REDEVELOPMENT PROJECT - REVENUE PROJECTIONS
"ANA MAX" REDEVELOPMENT

Year	#	Site Costs Exp	Land Sale Proceeds	Net Revenue to Bayfront	Honeywell Repayment Soft Costs/Remediation	Honeywell Repayment Balance	Remaining Net Revenue	City Share 38%	Up Front Payment Reimbursement	Property Taxes Realized *	Annual Revenue Realized by City	Year
2015	1	($3,136,458)		$0		($14,000,000)			*($25,000,000)*			2015
2016	2	($3,136,458)		$0	$0	($14,000,000)			*($25,000,000)*			2016
2017	3	($3,136,458)	$14,311,364	$4,901,990	$4,901,990	($9,098,010)			*($25,000,000)*	$1,532,700	*$1,532,700*	2017
2018	4	($3,136,458)	$14,311,364	$11,174,906	$9,098,010	$0	$2,076,896	$789,220	*($24,210,780)*	$3,065,400	*$3,065,400*	2018
2019	5	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*($19,964,315)*	$4,598,100	*$4,598,100*	2019
2020	6	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*($15,717,851)*	$6,130,800	*$6,130,800*	2020
2021	7	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*($11,471,387)*	$7,663,500	*$7,663,500*	2021
2022	8	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*($7,224,922)*	$9,196,200	*$9,196,200*	2022
2023	9	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*($2,978,458)*	$10,728,900	*$10,728,900*	2023
2024	10	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$1,268,006*	$12,261,600	*$10,993,594*	2024
2025	11	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$5,514,470*	$13,794,300	*$18,040,764*	2025
2026	12	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$9,760,935*	$15,327,000	*$19,573,464*	2026
2027	13	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$14,007,399*	$16,859,700	*$21,106,164*	2027
2028	14	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$18,253,863*	$18,392,400	*$22,638,864*	2028
2029	15	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$22,500,328*	$19,925,100	*$24,171,564*	2029
2030	16	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$26,746,792*	$21,457,800	*$25,704,264*	2030
2031	17	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$30,993,256*	$22,990,500	*$27,236,964*	2031
2032	18	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$35,239,720*	$24,523,200	*$28,769,664*	2032
2033	19	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$39,486,185*	$26,055,900	*$30,302,364*	2033
2034	20	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$43,732,649*	$27,588,600	*$31,835,064*	2034
2035	21	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$47,979,113*	$29,121,300	*$33,367,764*	2035
2036	22	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$52,225,578*	$30,654,000	*$34,900,464*	2036
2037	23	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$56,472,042*	$32,186,700	*$36,433,164*	2037
2038	24	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$60,718,506*	$33,719,400	*$37,965,864*	2038
2039	25	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$64,964,970*	$35,252,100	*$39,498,564*	2039
2040	26	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$69,211,435*	$36,784,800	*$41,031,264*	2040
2041	27	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$73,457,899*	$38,317,500	*$42,563,964*	2041
2042	28	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$77,704,363*	$39,850,200	*$44,096,664*	2042
2043	29	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$81,950,827*	$41,382,900	*$45,629,364*	2043
2044	30	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$86,197,292*	$42,915,600	*$47,162,064*	2044
2045	31	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$90,443,756*	$44,448,300	*$48,694,764*	2045
2046	32	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$94,690,220*	$45,981,000	*$50,227,464*	2046
2047	33	($3,136,458)	$14,311,364	$11,174,906			$11,174,906	$4,246,464	*$98,936,685*	$47,513,700	*$51,760,164*	2047
2048	34		$14,311,364	$14,311,364			$14,311,364	$5,438,318	*$104,375,003*	$49,046,400	*$54,484,718*	2048
2049	35		$14,311,364	$14,311,364			$14,311,364	$5,438,318	*$109,813,321*	$50,579,100	*$56,017,418*	2049
2050	36											2050
Totals		($103,503,114)	$472,275,012	$368,771,898								

* *262 residential units per year for 33 years (1,300 sq ft per unit x $4.50 sq ft)*