

A

APPLICATION FOR TAX EXEMPTION

THE UNDERSIGNED ON BEHALF OF THE APPLICANT HEREBY CERTIFIES TO THE CITY OF BAYONNE THE INFORMATION SUBMITTED IN SUPPORT OF A LONG TERM TAX EXEMPTION:

1. Name of Applicant is:

425-429 Avenue C Bayonne Realty Urban Renewal, LLC

Attach to this Application as **Exhibit A** is a copy of the State of New Jersey entity formation confirmation and the State of New Jersey confirmation of the Applicant's status as a qualified urban renewal entity.

2. Address of Applicant is:

201 Varick Street

3. Identification of Property:

- a. The street address of the proposed project site (hereinafter referred to as the "**Property**"), according to latest tax map is:

425-427 Avenue C and 427A-429 Avenue C

- b. The Tax Block (s) and Lot number(s) according to the current City of Bayonne Tax Maps is/are:

Block 230 Lots 22 and 23.01

- b. Metes and Bounds description of the Property is attached to this

application as **Exhibit B**.

- c. A survey of the Property is attached to this Application as **Exhibit C**.
4. **The Property Assessment and Current Tax Status:**

a. **CURRENT ASSESSMENT**

<u>Block</u>	<u>Lot</u>	<u>Land</u>	<u>Improvement</u>	<u>Total</u>
<u>230</u>	22	<u>\$92,500</u>	<u>\$113,500</u>	<u>\$206,000</u>
<u>230</u>	23	<u>\$99,700</u>	<u>\$107,200</u>	<u>\$206,900</u>
<u>230</u>	24	<u>\$ 1 800</u>	\$ 0	<u>\$ 1 800</u>

b. **CURRENT TAX STATUS**

<u>Block</u>	<u>Real Property Tax Balance</u>	<u>Water/SeTotal</u>
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c. **If the Property upon which the proposed project will be developed and constructed consists of more than one (1) tax lot on the current tax assessment map, the Applicant hereby represents to the Mayor and Council that application will simultaneously herewith apply to the Tax Assessor in writing for a merger of the lots into one or more lots, as proper land assessment requires. The Applicant's failure to make such petition shall permit the Tax Assessor to make a merger of tax lots in a manner deemed appropriate to him and the Applicant shall be bound thereby. N/A**

5. **Type of Abatement Requested:**

a. Long Term Commercial/Industrial Project with an Annual Service Charge equal to 15% of Annual Gross Revenue (N.J.S.A. 40A:20-12).

b. Long Term Commercial/Industrial Project with an Annual Service Charge equal to two (2%) percent of Total Project Cost (as defined in N.J.S.A. 40A:20-12).

c. Long Term Residential Project with an Annual Service Charge equal to eleven {11%} percent of the Annual Gross Revenue for the first stage, twelve percent {12%} of the Annual Gross Revenue or a percentage of taxes otherwise due {whichever is higher} for the second and third stages, and thirteen percent {13%} of the Annual Gross Revenue or a percentage of taxes otherwise due {whichever is higher} for the fourth and fifth stages. The Applicant seeks a Long Term Tax Abatement for a period of thirty-five {35} years from the Effective Date of the Financial Agreement or thirty {30} years from the Project receipt of a Certificate of Completion. See proposed financial agreement attached as **Exhibit E**.

The Applicant shall attach hereto as **Exhibit F** the Architect's Certification with official seal as to the estimated construction costs for the proposed Project.

d. If the Annual Service Charge is based upon a percentage of Annual Gross Revenues anticipated to be received from the Project, the Applicant shall attach hereto as **Exhibit G** a projected Financial Plan for the Project outlining a schedule of rents, the estimated expenditures for operation and maintenance, payments for interest, amortization of debt and reserves, and payments to the municipality to be made pursuant to a financial agreement to be entered into with said municipality.

6. **Description of the Proposed Project:**

The Project complies with all requirements of the applicable Redevelopment Plan, all applicable ordinances, and the City of Bayonne Master Plan. It shall consist of the development and construction of mixed use structure containing 19 residential dwelling units and 19 parking

spaces as shown on the plans attached hereto as Exhibit H, as same may be further amended and approved by the Planning Board.

7. **Method of financing project:**

The development and construction of the Project shall be by a combination of equity contributed by the Redeveloper and third-party, debt-based financing.

8. **Disclosure of Entity Ownership:**

a. **Name of Corporation, Partnership or Entity:**

425-429 Avenue C Bayonne Realty Urban Renewal, LLC

b. **Corporate Offices:**

201 Varick Street New York New York

c. **Name of statutory agent and address.**

The Corporation Trust Company, 820 Bear Tavern Road, West Trenton, New Jersey 08628

d.

Incorporated or formed in the State ofNew Jersey

The following represents the names and addresses of all stock holders or partners owning any interest in the above corporation or partnership. If one or more of the above names in itself a corporation, partnership or entity, I have annexed hereto the names and addresses of anyone owning any interest therein.

Name of Officers Owner(s)

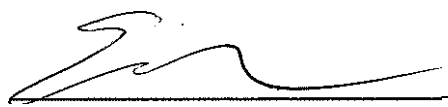
	<u>Address</u>	<u>Percent Owned</u>
<u>Eric Rubin</u>	<u>201 Varick Street.New York. NY</u>	<u>50%</u>
<u>Kenneth Rubin</u>	<u>201 Varick Street.New York. NY</u>	<u>50%</u>

e. **Name of Directors**

Eric Rubin. Managing Member

9. All Officers and Owners of the Applicant who have interest in any other current long term tax abatement with the City of Bayonne are:

Name	<u>Name of Urban Renewal Corp.</u>
N/A	N/A



Eric Rubin, Managing Member for
425-429 Avenue C Bayonne Realty Urban Renewal, LLC