


<p>MEMBERS JASI M. EDWARDS CRYSTAL M. FELICIANO JENNA L. FIGUEROA KETTENBERG TESKA T. FRISBY YAZMINELLY GONZALEZ JOSEPH A. HARRISON JENNIFER C. WILLIAMS</p>		<p>CITY COUNCIL OFFICE: (609) 989-3147 FAX: (609) 989-3190</p> <p>CITY CLERK BRANDON L. GARCIA OFFICE: (609) 989-3187 FAX: (609) 989-3190</p>
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TRENTON CITY COUNCIL SPECIAL MEETING

TRENTON CITY HALL, CITY COUNCIL CHAMBERS,
319 EAST STATE STREET
Thursday, March 30, 2023, AT 5:30 PM

A G E N D A

- I. CALL TO ORDER**
- II. FLAG SALUTE**
- III. STATEMENT:** Adequate notice of this meeting has been given in accordance with the Open Public Meetings Act, pursuant to Public Laws 1975, Chapter 231. This Agenda is complete to the extent known and was sent to the Trenton Times, posted on the first-floor bulletin board in City Hall, and filed in the City Clerk's Office. Formal action will be taken.
- IV. ROLL CALL**
- V. INVOCATION**
- VI. PRESENTATION: Brunswick Village PILOT Orbach Affordable Housing Solutions – 825 Brunswick Village**
- VII. PUBLIC COMMENTS**
- VIII. CIVIC COMMENTS**
- IX. ADJOURNMENT**

NEXT COUNCIL MEETING -TUESDAY, APRIL 4, 2023

RESOLUTION

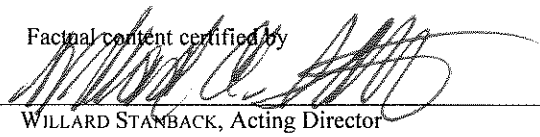
No. **23-128**

Approved as to Form and Legality


Wesley Bridges, City Attorney
Department of Law

Date of Adoption _____

Factual content certified by


WILLARD STANBACK, Acting Director
Department of Housing and Economic Development

Councilman /woman _____ presents the following Resolution:

RESOLUTION OF THE CITY OF TRENTON, COUNTY OF MERCER, STATE OF NEW JERSEY, CONFIRMING THE NEED FOR THE REHABILITATION OF A 110 UNIT AFFORDABLE HOUSING DEVELOPMENT

WHEREAS, OAHS Brunswick Village, LLC (hereinafter referred to as the "Sponsor") proposes to construct/rehabilitate a **110 unit** affordable housing project (hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.) and the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq. (the foregoing hereinafter referred to as the "HMFA Law") within the City of Trenton (hereinafter referred to as the "City") on an approximately **3.01** acre site described as **Lot 23, Block 24905** as shown on the Official Assessment Map of the City of Trenton, Mercer County and known as **825 Brunswick Avenue**, Trenton, New Jersey; and

WHEREAS, upon submission and approval of the Sponsor's mortgage application to the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency"), the Project will be subject to the HMFA Law and the mortgage and other loan documents executed between the Sponsor and the Agency; and

WHEREAS, pursuant to the provisions of the HMFA Law, the governing body of the City hereby determines that there is a need for this housing project in the City.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Trenton (the "Council"), County of Mercer, State of New Jersey as follows:

1. The above recitals are incorporated by reference as if set forth at length herewith.
2. The Council finds and determines that the proposed Project currently meets or will meet in the future an existing housing need in the City.
3. The Council does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in conformity with the provisions of the HMFA Law to enable the Agency to process the Sponsor's application for Agency funding to finance the Project.

	Aye	Nay	Abstain	Absent		Aye	Nay	Abstain	Absent		Aye	Nay	Abstain	Absent
EDWARDS					GONZALEZ					FRISBY				
FELICIANO					HARRISON									
FIGUEROA KETTENBURG					WILLIAMS									

This Resolution was adopted at a Meeting of the City Council of the City of Trenton on _____


President of Council_____
City Clerk

CERTIFICATION

I, hereby certify that I, the undersigned, am the Municipal Clerk of the City of Trenton and am duly authorized to certify resolutions adopted by the City Council at a regular meeting held on the _____ day of _____, 2023 .

Municipal Clerk

INTEROFFICE MEMORANDUM

TO: ADAM CRUZ, BUSINESS ADMINISTRATOR 

FROM: WILLARD STANBACK, ACTING DIRECTOR H&ED

SUBJECT: RESOLUTION TO CONFIRM THE NEED FOR SUBSIDIZED HOUSING
KNOWN AS "BRUNSWICK VILLAGE"

DATE: MARCH 10, 2023

The 110-unit subsidized apartment complex known as the "Brunswick Village" located at 825 Brunswick Avenue, Trenton, New Jersey is under contract to be sold to Orbach Affordable Housing Solutions LLC ("Orbach"). The closing of title was scheduled to occur on or about February 28, 2023.

It has been determined by Orbach that said housing complex requires renovations and beautification. See Exhibit A. To that end, Orbach plans to apply for HUD financing by and through the New Jersey Housing and Mortgage Finance Agency in Trenton ("NJHMFA") to fully renovate the units. Such renovations include new kitchens and bathrooms. In order for Orbach's application to be reviewed by NJHMFA, the attached Resolution of Need must be approved by City Council and submitted to NJHMFA.

Further, if or when Orbach's application is approved by NJHMFA, a Resolution to Approve a Tax Abatement (a "PILOT") will be required. A draft of the Agreement for payment in Lieu of Taxes in substantial form is attached as Exhibit B, however the terms and conditions of such agreement have yet to be negotiated and finalized. Kindly note that the currently proposed Resolution only confirms the need for such a housing project.

For the foregoing reasons, I am requesting this Resolution be placed on the City Council agenda for action at the next meeting.

EXHIBIT A

Gregory G. Johnson, Esq.

282 Glenn Avenue, Lawrenceville, NJ 08648/ Phone: 800-930-9778 (e): gregoryjohnson282@gmail.com

GREGORY G. JOHNSON, ESQ.
Admitted NJ & PA Bars

March 29, 2022

VIA ELECTRONIC DELIVERY

Honorable Kathy McBride, President
Trenton City Council
and City Council Members
319 East State Street
Trenton, NJ 08608

**Re: BRUNSWICK VILLAGE/833 BRUNSWICK AVENUE, TRENTON
Orbach Affordable Housing Solutions LLC/Proposed Owner**

Dear President McBride and Council members:

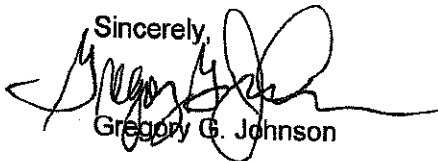
This office represents Orbach Affordable Housing Solutions LLC ("Orbach"), a New Jersey housing developer and management company. Orbach is under contract to buy the apartment complex known as the "Brunswick Village", at 833 Brunswick Avenue, Trenton, New Jersey. This is an existing 110 unit subsidized housing complex that requires renovations and beautification.

As part of the acquisition of the Brunswick Village, Orbach plans to apply for HUD financing to fully renovate the units which includes new kitchens to bathrooms. In order to enable the above application to be reviewed and approved, the attached Resolution for a Certificate of Need and PILOT Agreement must be voted upon and submitted to the New Jersey Housing Mortgage Finance Agency in Trenton. Exhibit A. I have included a Presentation containing background information on the project as Exhibit B.

We ask that you place this resolution on the City Council Agenda for action. We welcome the opportunity to make a formal presentation at your April 5, 2022 meeting.

If you have any questions, please do not hesitate to contact me.

Sincerely,



Gregory G. Johnson

Enclosures

cc: Penelope Edwards-Carter, Acting Municipal Clerk

Gregory G. Johnson, Esq.

282 Glenn Avenue, Lawrenceville, NJ 08648 / Phone: 800-930-9778 (e): gregoryjohnson282@gmail.com

GREGORY G. JOHNSON, ESQ.
Admitted NJ & PA Bars

March 20, 2022

VIA HAND DELIVERY

City of Trenton Municipal Clerk
City Council
319 E. State Street
Trenton, NJ 08608

Re: **BRUNSWICK VILLAGE/833 BRUNSWICK AVENUE, TRENTON**
Orbach Affordable Housing Solutions LLC/Proposed Owner

Dear Clerk/Council Members:

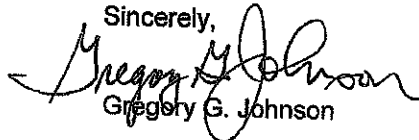
This office represents Orbach Affordable Housing Solutions LLC ("Orbach"), a New Jersey housing developer and management company. Orbach is under contract to buy the apartment complex known as the "Brunswick Village", at 833 Brunswick Avenue, Trenton, New Jersey. This is an existing 110 unit subsidized housing complex that requires renovations and beautification.

As part of the acquisition of the Brunswick Village, Orbach plans to apply for HUD financing to fully renovate the units which includes new kitchens to bathrooms. In order to enable the above application to be reviewed and approved, the attached Resolution for a Certificate of Need must be voted upon and submitted to the New Jersey Housing Mortgage Finance Agency in Trenton. The attached Presentation provides detailed background information on the project.

We ask that you place this resolution on the City Council Agenda for action. We welcome the opportunity to make a formal presentation at your April 2022 meeting.

If you have any questions, please do not hesitate to contact me.

Sincerely,


Gregory G. Johnson

Enclosures

cc: Kathy McBride, Council President

RESOLUTION #2022-

**RESOLUTION OF THE CITY OF TRENTON,
COUNTY OF MERCER, STATE OF NEW JERSEY,
CONFIRMING THE NEED FOR THE REHABILITATION
OF A 110 UNIT AFFORDABLE HOUSING DEVELOPMENT
AND AUTHORIZING AN AGREEMENT FOR
PAYMENTS IN LIEU OF TAXES
WITH THE CITY OF TRENTON**

WHEREAS, OAHS Brunswick Village, LLC (hereinafter referred to as the "Sponsor") proposes to construct a **110** unit affordable housing project (hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.) and the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq. (the foregoing hereinafter referred to as the "HMFA Law") within the City of Trenton (hereinafter referred to as the "Municipality") on an approximately **3.01** acre site described as **Lot 23, Block 24905** as shown on the Official Assessment Map of the City of Trenton, Mercer County and known as **833 Brunswick Avenue**, Trenton, NJ; and

WHEREAS, the Project will be subject to the HMFA Law and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency"); and

WHEREAS, pursuant to the provisions of the HMFA Law, the governing body of the Municipality hereby determines that there is a need for this housing project in the Municipality; and

WHEREAS, the Sponsor has presented to the Municipality a revenue projection for the Project which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency.

NOW, THEREFORE BE IT RESOLVED by the City Committee of the City of Trenton ("Committee"), County of Mercer, State of New Jersey as follows:

1. The Committee finds and determines that the proposed Project currently meets or will meet in the future an existing housing need in the City.
2. The Committee does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in the conformity with the provisions

of the HMFA Law with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to the Sponsor, which shall construct, own and operate the Project.

3. The Committee does hereby adopt the within Resolution with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Law, provided that payments in lieu of taxes for municipal services supplied to the Project are made to the Municipality in such amounts and manner set forth in the Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "A"

4. The Committee hereby authorizes and directs the _____ of the City of Trenton to execute, on behalf of the Municipality, the Agreement for Payments in Lieu of Taxes in substantially the form annexed hereto as Exhibit "A".

5. The Committee understands and agrees that the revenue projections set forth are estimates and that the actual payments in lieu of taxes to be paid by the Sponsor to the Municipality shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and Municipality.

CERTIFICATION

I, hereby certify that I, the undersigned, am the Municipal Clerk of the City of Trenton and am duly authorized to certify resolutions adopted by the City Committee at a regular meeting held on the _____ day of _____ 2022.

Municipal Clerk

of the HMFA Law with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to the Sponsor, which shall construct, own and operate the Project.

3. The Committee does hereby adopt the within Resolution with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Law, provided that payments in lieu of taxes for municipal services supplied to the Project are made to the Municipality in such amounts and manner set forth in the Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "A"

4. The Committee hereby authorizes and directs the Mayor of the City of Trenton to execute, on behalf of the Municipality, the Agreement for Payments in Lieu of Taxes in substantially the form annexed hereto as Exhibit "A".

5. The Committee understands and agrees that the revenue projections set forth are estimates and that the actual payments in lieu of taxes to be paid by the Sponsor to the Municipality shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and Municipality.

CERTIFICATION

I, hereby certify that I, the undersigned, am the Municipal Clerk of the City of Trenton and am duly authorized to certify resolutions adopted by the City Committee at a regular meeting held on the _____ day of _____ 2022.

Municipal Clerk

AGREEMENT FOR PAYMENT IN LIEU OF TAXES

THIS AGREEMENT, made this _____ day of _____, 2022, between the CITY OF TRENTON, a municipal corporation of the County of Mercer and State of New Jersey having its principal offices located at _____, New Jersey, 086____ (hereinafter the "Municipality") and **OAHS Brunswick Village, LLC**, having its principal office at **980 Sylvan Avenue, Englewood Cliffs, NJ 07632** (hereinafter referred to as the "Sponsor"), and

WITNESSETH

In consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

1. This Agreement is made pursuant to the authority contained in Section 37 of the New Jersey Housing and Mortgage Finance Agency Law of 1983 (N.J.S.A.55:14K 1 et. seq.) (hereinafter "HMFA Law") and a Resolution of the Governing Body of the City of Trenton dated _____ (the "Resolution") and with the approval of the New Jersey Housing and Mortgage Finance Agency (hereinafter the "Agency"), as required by N.J.S.A. 55:14K-37.
2. The Project is or will be situated on that parcel of land, consisting of approximately 3.01 acres, currently designated as Block 24905, Lot 23 as shown on the Official Assessment Map of the City of Trenton and more commonly referred to as **833 Brunswick Avenue**, Trenton, New Jersey.
3. As of the date the Sponsor executes a first mortgage upon the Project in favor of the Agency (hereinafter referred to as the "Agency Mortgage"), the land and improvements comprising the Project shall be exempt from real property taxes, provided that the Sponsor shall make payments in lieu of taxes to the Municipality as provided hereinafter. The exemption of the Project from real property taxation and the sponsor's obligation to make payments in lieu of taxes shall not extend beyond the date on which the Agency Mortgage is paid in full, which according to the HMFA Law, may not exceed fifty (50) years.
4. (a) For projects receiving construction and permanent financing from the Agency, the Sponsor shall make payment to the Municipality of an annual service charge in lieu of taxes in such amounts as follows:
 - (1) From the date of the execution of the Agency Mortgage until the date of substantial completion of the Project, the Sponsor shall make payment to the Municipality in an amount equal to the amount of taxes that would otherwise be due for the property. "Substantial Completion" means the date upon which the Municipality issues the Certificate of Occupancy for all units in the Project.

(2) (a) From the date of Substantial Completion of the Project and for the remaining term of the NJHMFA Mortgage, the Sponsor shall make payment to the Municipality in an amount equal to 6.28 percent of Project Revenues. The term "Project" means the 110 affordable rental apartment units and all necessary site improvements to be constructed on the property referenced above in accordance with the HMFA Law.

(b) For projects receiving permanent financing only from the Agency, the Sponsor shall make payment to the Municipality in an amount equal to 6.28 percent of Project Revenues, from the date of the Agency Mortgage and for the remaining term of the Agency Mortgage.

(c) As used herein, "Project Revenues" means the total annual gross rental or carrying charge or other income of the Sponsor from the Project less the costs of utilities furnished by the Project, which shall include the costs of gas, electricity, heating fuel, water supplied, and sewerage charges, and less vacancies, if any.

(d) The amount of payment in lieu of taxes to be paid pursuant to paragraphs (a) or (b) and (c) above is calculated in Exhibit "A" attached hereto. It is expressly understood and agreed that the revenue projections provided to the Municipality as set forth in Exhibit "A" and as part of the Sponsor's application for an agreement for payments in lieu of taxes are estimates only. The actual payments in lieu of taxes to be paid by the Sponsor shall be determined pursuant to Section 5 below.

5. (a) Payments by the Sponsor shall be made on a quarterly basis in accordance with bills issued by the Tax Collector of the Municipality in the same manner and on the same dates as real estate taxes are paid to the Municipality and shall be based upon Project Revenues of the previous quarter. No later than three (3) months following the end of the first fiscal year of operation after (i) the date of Substantial Completion (for projects receiving construction and permanent financing) or (ii) the date of the Agency Mortgage (for projects receiving permanent financing only) and each year thereafter that this Agreement remains in effect, the Sponsor shall submit to the Municipality a certified, audited financial statement of the operation of the Project (the "Audit"), setting forth the Project Revenues and the total payments in lieu of taxes due to the Municipality calculated at 6.28 percent of Project Revenues as set forth in the Audit (the "Audit Amount"). The Sponsor simultaneously shall pay the difference, if any, between (i) the Audit Amount and (ii) payments made by the Sponsor to the Municipality for the preceding fiscal year. The Municipality may accept any such payment without prejudice to its right to challenge the amount due. In the event that the payments made by the Sponsor for any fiscal year shall exceed the Audit Amount for such fiscal year, the Municipality shall credit the amount of such excess to the account of the Sponsor.

(b) All payments pursuant to this Agreement shall be in lieu of taxes and the municipality shall have all the rights and remedies of tax enforcement granted to the Municipalities by law just as if said payments constituted regular tax obligations on real property within the Municipality. If, however, the Municipality disputes the total amount of the annual payment in lieu of taxes due it, based upon the Audit, it may apply to the Superior Court, Chancery Division for an accounting of the service charge due the Municipality, in accordance with this Agreement and HMFA Law. Any such action must be commenced within one year of the receipt of the Audit by the Municipality.

(c) In the event of any delinquency in the aforesaid payments, the Municipality shall give notice to the Sponsor and NJHMFA in the manner set forth in 9(a) below, prior to any legal action being taken.

6. The tax exemption provided herein shall apply only so long as the Sponsor or its successors and assigns and the Project remain subject to the provisions of the HMFA Law and Regulations made thereunder and the supervision of the Agency, but in no event longer than the term of the Agency Mortgage. In the event of (a) a sale, transfer or conveyance of the Project by the Sponsor or (b) a change in the organizational structure of the Sponsor, this Agreement shall be assigned to the Sponsor's successor and shall continue in full force and effect so long as the successor entity qualifies under the HMFA Law or any other state law applicable at the time of the assignment of this Agreement and assumes the Agency Mortgage. The Municipality shall have the right to approve or disapprove such a sale, transfer or conveyance in its discretion which will not be unreasonably delayed, conditioned or withheld.

7. Upon any termination of such tax exemption, whether by affirmative action of the Sponsor, its successors and assigns, or by virtue of the provisions of the HMFA Law, or any other applicable state law, the Project shall be taxed as omitted property in accordance with the law.

8. The Sponsor, its successors and assigns shall, upon request, permit inspection of property, equipment, buildings and other facilities of the Project and also documents and papers associated with the calculations of the sums due under this Agreement by representatives duly authorized by the Municipality. Any such inspection, examination or audit shall be made during reasonable hours of the business day in the presence of an officer or agent of the Sponsor or its successors and assigns.

9. Any notice or communication sent by either party to the other hereunder shall be sent by certified mail, return receipt requested, addressed as follows:

(a) When sent by the Municipality to the Sponsor, it shall be addressed _____ or to such other address as the Sponsor may hereafter designate in writing; and a copy of said notice or communication by the Municipality to the Sponsor shall be sent by the Municipality to the New Jersey Housing and Mortgage Finance Agency, 637 South Clinton Avenue, PO Box 18550, Trenton, New Jersey 08650-2085.

(b) When sent by the Sponsor to the Municipality, it shall be addressed to the City of Trenton, City Council President, 319 East State Street, Trenton, New Jersey 08608 or to such other address as the Municipality may designate in writing; and a copy of said notice or communication by the Sponsor to the Municipality shall be sent by the Sponsor to the New Jersey Housing and Mortgage Finance Agency, 637 South Clinton Avenue, PO Box 18550, Trenton, New Jersey 08650-2085.

10. In the event of a breach of this Agreement by either of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, either party may apply to the Superior Court, Chancery Division, to settle and resolve set dispute in such fashion as will tend to accomplish the purposes of the HMFA Law.

11. This Agreement may be executed in any number of counter parts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a sufficient number of counterparts to evidence the execution of this Agreement by each party hereto.

IN WITNESS WHEREOF, they have executed this Agreement.

ATTEST:

OAHS Brunswick Village, LLC

By: _____

Jay Reinhard
Authorized Member

(SEAL)

ATTEST:

CITY OF TRENTON

By: _____

Municipal Clerk
(SEAL)

EXHIBIT A**BRUNSWICK VILLAGE**

Gross Rents	\$	<u>1,962,636</u>
Less Vacancy	(-)	<u>98,132</u>
Less Project Paid Utilities	(-)	<u>142,341</u>
Gross Sheltered Rents	\$	<u>1,722,163</u>
x Rate	x	<u>6.28%</u>
PILOT	\$	<u>108,152</u>

EXHIBIT B

ORBACH AFFORDABLE HOUSING SOLUTIONS LLC

**Brunswick Village
833 Brunswick Avenue
Trenton, New Jersey**



PRESENTED BY:

Jay Reinhard

President

Orbach Affordable Housing Solutions LLC

980 Sylvan Avenue Englewood Cliffs, New Jersey 07632

Introduction to Property

The rehabilitation and preservation of Brunswick Village will consist of extensive renovations to 110 existing, subsidized units located at 801-833 Brunswick Avenue, NJ in Mercer County. Configured within eight (8) buildings, the units were originally built in 1971. Additional work is now needed within the units and throughout the property in order to ensure long term habitability. The scope of work includes complete renovation of the kitchens and bathrooms, new HVACs, replacement of all in-unit lighting, replacement of roofs along with gutters and downspouts, new security cameras, new signage, and concrete repairs throughout the site. Six (6) units will be made fully wheelchair accessible. The project has a Section 8 Housing Assistance Payment contract with HUD that covers 72 units. As part of the refinancing process, the project will go through HUD's Chapter 15 renewal process ("mark-up-to-market"), with new contract rents that will allow for the leveraging of increased financing for the renovations.

Real Estate Taxes

The owner is currently seeking a PILOT agreement using the NJHMFA approved 6.28% rate on gross rental revenue, which is administered by the City of Trenton, which serve to make the \$8,250,00 of projected renovations possible.

Basic Information on Principals

The Sponsor is Orbach Affordable Housing Solutions ("OAHS"), a wholly owned subsidiary of The Orbach Group ("Orbach"), which is owned and managed by Meyer Orbach. OAHS was established in June 2016 to build and preserve affordable housing throughout the United States through the use of tax-exempt debt, low income housing tax credits and other financial vehicles. The OAHS team is comprised of industry professionals with over 150 employees specializing in all aspects of affordable and market real property management and redevelopment. They are experienced in leasing, building management, operations, tenant services, compliance and supervision. As an approved owner and operator of various properties which are subsidized by the U.S. Department of Housing and Urban Development's Housing Assistance Payment program, OAHS provides over 4,000 families with affordable housing through its ownership of HUD buildings across seven states.

The Orbach Group's portfolio currently consists of over 4,000 units, approximately 90% of which are covered by project-based HAP contracts.

Management

The Subject will be managed by Orbach Affordable Management, a Sponsor identify of interest management company that manages more than 4,000 affordable housing units, operating in a variety of markets, Given their relation to the Sponsor, Orbach Management is experienced with managing and operating properties undergoing tenant in place rehabilitation within the market area.

Sponsor Portfolio

LIHTC / SECTION 8 PROPERTIES			
PARTNERSHIP NAME	TYPE	UNITS	ADDRESS
OAHS Verdes Del Oriente LP Closed: 7/21/2017	Family	113	360 West 3rd St San Pedro, California 90731
OAHS University Square LP Closed: 12/27/2017	Senior	442	3901 Market Street Philadelphia, Pennsylvania 19401
OAHS County Commons LP Closed: 7/31/2018	Family	352	3338 Richiellu Rd. Bensalem, Pennsylvania 19020
OAHS Fairwood Oaks LP Closed: 11/29/2018	Family	86	8893 Fair Oaks Blvd Carmichael, California 95608
Lighthouse Sandy Hill LLC Closed: 11/15/2019	Senior	175	330 Walnut St Norristown, Pennsylvania 19401
Sibley Park Limited Partnership Mgt Office Closed: 10/30/2019	Family	114	211 7th Street St. Paul, Minnesota 55101
Sibley Court Limited Partnership Closed: 10/30/2019	Family	122	484 Temperance Street St. Paul, Minnesota 55101
LH Niagara Towers LLC Closed: 04/01/2020	Senior	201	901 Cedar Ave Niagara Falls, New York 14301
LH Urban Park Towers LLC Closed: 04/01/2020	Senior	151	77 Main Street Lockport, New York 14094
LH Tonawanda Towers LLC Closed: 04/01/2020	Senior	101	5 Main Street Tonawanda, New York 14150
OAHS Bethlehem LLC Closed: 04/23/2020	Family	127	1191 Livingston Street Bethlehem, Pennsylvania 18017
OAHS Hanover Village LLC Closed: 04/23/2020	Family	152	311 Hanover Village Warrior Run, Pennsylvania 18706
OAHS Greysolon LLC Closed: 6/25/2020	Senior	150	231 East Superior St Duluth, MN 55802
OAHS Netherwoods Village LLC TC Closed: 12/04/2020	Family	108	825-855 E. Front Street Plainfield, New Jersey 07062
OAHS Shiloh Apartments LP Closed: 12/30/2020	Family	107	4009 23rd Avenue Sacramento, CA 95820
OAHS Baldwin Oaks Apartments LP TC Closed: 12/31/2020	Senior	251	299 Baldwin Road Parsippany, New Jersey 07054
OAHS Saucon Manor Closed: 06/25/2021	Senior	51	650 Northampton St Hellertown, PA 18055
OAHS Hampton House Closed: 06/25/2021	Senior	101	1802 Lincoln Ave Northampton, PA 18067
OAHS Walnut Park Closed: 12/17/2021	Family	149	1551 North 9th St Milwaukee, WI 53205

OAHS Morristown Senior Housing Village Developer LLC Closed: 12/23/2021	Senior	270	31 Early St Morristown, NJ 07960
OAHS Tidewater LLC Closed: 12/29/2021	Family	104	355 Greendale Dr Wilmington, NC 28405
OAHS Cheltenham Village LLC Closed: 12/30/2021	Family	100	701 Georgetown Building Newark, DE 19702
OAHS Clayton Court LLC Closed: 12/30/2021	Family	72	502 N Dupont St Wilmington, DE 19805
Arlington House	Senior	178	55-57 S Munn Ave, East Orange, New Jersey 07018
Brooklyn - Avenue W	Family	51	2911 West 36th Street Brooklyn, New York 11224
Kephart Apartments	Senior	101	360 East Park St Lock Haven, Pennsylvania 17745
Lock Haven	Family	150	610 East Church St Lock Haven, Pennsylvania 17745

Geographic Location with Map

Neighborhood

The subject neighborhood is located in the northeast portion of the City of Trenton, New Jersey. The neighborhood has the following boundaries: North – Spruce Street and Brunswick Avenue; South – U.S. Highway 1, North Olden Avenue, Siegel Avenue and New York Avenue; East – U.S. Highway 1 and Mulberry Street; and West – Princeton Avenue. Single-family residences, multifamily dwellings and commercial properties are located north of the site. Hospital parking and vacant land are located south of the site. Single-family residences, multifamily dwellings and commercial properties are located east of the subject. Single-family residences are located west of the subject. The subject neighborhood is comprised primarily of two- to four-family dwellings and is 95 percent built up. Approximately 40 percent of the land use is made up of two- to four-family dwellings. About 20 percent is comprised of single-family residences. Another 20 percent of the land use is made up of commercial properties. The remaining 15 percent is multifamily dwellings. The subject neighborhood is in average condition with average appeal. There are no known nuisances in the neighborhood.

Location

The City of Trenton is located in Mercer County which is located in the eastern portion of New Jersey. Nearby cities include New Brunswick, Long Branch, Asbury Park and Princeton, all in New Jersey, and Levittown, Burlington and Morrisville, all in Pennsylvania. Mercer County has the following boundaries: North – Somerset and Hunterdon Counties; East – Middlesex and Monmouth Counties; South – Burlington County; and West – Bucks County, Pennsylvania.

Utilities

The City of Trenton Water Works provides water services to the residents of the city. Electricity is provided by Public Service Electric and Gas Company (PSE&G) and Atlantic City Electric. Natural gas services are provided by PSE&G. Basic phone service is provided by Comcast, CenturyLink and AT&T.

Healthcare

Capital Health Regional Medical Center is a healthcare center located in Trenton that serves the residents of the city and the surrounding area. Additional healthcare and medical facilities in the city include, but are not limited to, St. Francis Medical Center, Trenton General Hospital, MedExpress Urgent Care, Children's Specialized Hospital, Hamilton Outpatient Center, Capital Health Primary Care and Fresenius Medical Care at Mercer Capital Health System.

Transportation

Major highways in Mercer County include Interstates 95, 195 and 295; U.S. Highways 1, 130 and 206; and State Highways 27, 29, 31 and 33. Trenton-Mercer Airport is approximately 6.8 miles northwest of the city center. Newark Liberty International Airport is approximately 55 miles from the city in Newark, New Jersey. Philadelphia International Airport is approximately 43 miles away in Philadelphia, Pennsylvania. New Jersey Transit provides public bus and rail transportation for the capital region.

Property Age/Proposed Renovations

The property was originally constructed in 1971. The property is in dire need of modernization. The Sponsor will initiate a substantial rehabilitation and will in effect remove all systems obsolescence. The proposed scope of work is comprehensive and includes replacement of appliances, microwave range hoods, kitchen cabinets, bath vanities and medicine cabinets, windows, interior and exterior doors, hot water heaters, thermostats, toilets and baths, flooring and structural elements such as exterior brick and wall supports, roofing and re-grading and striping of the parking lots. Signage, security upgrades and exterior lighting will also be replaced or upgraded during the renovation and **Construction of a Community Services Building**. The total estimated cost of rehabilitation is \$8,250,000, or \$75,000 per unit. The rehabilitation is anticipated to begin in April 2022 and end in April 2023.

Energy Efficiency

The renovation will greatly improve energy efficiency through the installation of using energy efficient appliances, LED lighting and high efficiency boilers, installation of new windows, Low Flow Toilets and other water conserving fixtures and strategies, and environmentally friendly finish materials.

Durable material and systems selections will assure that the life expectancies of finishes and equipment are extended and will require less frequent future replacement.

New Community Building Services/Computer Lab

Orbach recognizes the impact that financial illiteracy can have on family's ability to attain financial security and asset building. We recognize that financial education that focuses on detecting illegitimate financial products is essential in any initiative that wishes to improve the economic conditions of the most vulnerable. Toward that end Orbach identify collaborations to measurably support residents' increased economic opportunities with a focus on employment and advancement, financial literacy and asset building, adult education and training. In alignment with Orbach's commitment to coordinate and facilitate greater access to economic opportunity for its residents by creating lasting partnerships with local service providers we will create a resident economic opportunity platform which will focus on service coordination, strategic partnerships, leveraging localized external resources and services, to support residents in increasing their income and assets.

Orbach will take a multi-pronged approach that includes:

- Collaborating with economic opportunity service providers around outcome-focused projects;
- Seek additional public and private investment into Brunswick Village neighboring community to support outcomes for the residents including supporting the replication of proven economic opportunity models where resources don't currently exist as well as testing new approaches.
- Support the creation of a Learning Center within Brunswick Village which will assist the residents in their efforts to reach their economic goals. The Learning Center/Computer Lab will serve as a central point for providing educational assistance to the residents regarding resume writing, job interviewing, writing cover letters to potential employers and how to parlay income into savings and asset building.
- Create a referral network which will connect education and counseling to existing programs; and working with the providers to bring their services to Brunswick Village Learning Center.

Orbach appreciates the value of insuring that the Brunswick Village youth are provided opportunities that enable them to be productive, so it is prepared to pursue local resources to enable the following:

After School Program

- Sponsor Athletic Team (Uniforms, Equipment)
- In Concert with Local Educational Institutions provide Computer Skills Training Provide After School Studies/Homework, the newly created Learning Center will serve to house these initiatives. • Sponsor GED Training
- Sponsor Job Readiness Skills Initiative
- Initiate Tutoring Program

CERTIFICATION

I, hereby certify that I, the undersigned, am the Municipal Clerk of the City of Trenton and am duly authorized to certify resolutions adopted by the City Council at a regular meeting held on the _____ day of _____, 2023 .

Municipal Clerk

EXHIBIT B
AGREEMENT FOR PAYMENT IN LIEU OF TAXES

THIS AGREEMENT is made this _____ day of _____, 2023 ,
between the **CITY OF TRENTON**, a municipal corporation of the County of Mercer and State
of New Jersey having its principal offices located at **319 East State Street, Trenton, New**
Jersey, 08608 (hereinafter referred to as the "Municipality") and **OAHS Brunswick Village,**
LLC, having its principal office at **980 Sylvan Avenue, Englewood Cliffs, New Jersey 07632**
(hereinafter referred to as the "Sponsor").

WITNESSETH

In consideration of the mutual covenants herein contained and for other good and +valuable
consideration, it is mutually covenanted and agreed as follows:

1. This Agreement (the "Agreement") is made pursuant to the authority contained in
Section 37 of the New Jersey Housing and Mortgage Finance Agency Law of 1983
(N.J.S.A.55:14K 1 et. seq.) (hereinafter "HMFA Law"), and a Resolution of the Governing Body
of the City of Trenton dated _____ (the "Resolution"), and with the approval
of the New Jersey Housing and Mortgage Finance Agency (hereinafter the "Agency"), as
required by N.J.S.A. 55:14K-37.

2. The Project is or will be situated on that parcel of land, consisting of approximately
3.01 acres, currently designated as Block 24905, Lot 23 as shown on the Official Assessment
Map of the City of Trenton and more commonly referred to as Brunswick Village, located at **825**
Brunswick Avenue, Trenton, New Jersey.

3. As of the date the Sponsor executes a first mortgage upon the Project in favor of the
Agency (hereinafter referred to as the "Agency Mortgage"), the land and improvements
comprising the Project shall be exempt from real property taxes, provided that the Sponsor shall
make payments in lieu of taxes to the Municipality as provided hereinafter. The exemption of the
Project from real property taxation and the sponsor's obligation to make payments in lieu of taxes
shall not extend beyond the date on which the Agency Mortgage is paid in full, which according
to the HMFA Law, may not exceed thirty (30) years.

4(a). For projects receiving construction and permanent financing from the Agency, the Sponsor shall make payment to the Municipality of an annual service charge in lieu of taxes in such amounts as follows:

- (1)** From the date of the execution of the Agency Mortgage until the date of substantial completion of the Project, the Sponsor shall make payment to the Municipality in an amount equal to the amount of taxes that would otherwise be due for the property. "Substantial Completion" means the date upon which the Municipality issues the Certificate of Occupancy for all units in the Project.
- (2)**

 - (a)** From the date of Substantial Completion of the Project and for the remaining term of the NJHMFA Mortgage, the Sponsor shall make payment to the Municipality in an amount equal to _____ percent of Project Revenues. The term "Project" means the 110 affordable rental apartment units and all necessary site improvements to be constructed on the property referenced above in accordance with the HMFA Law.
 - (b)** For projects receiving permanent financing only from the Agency, the Sponsor shall make payment to the Municipality in an amount equal to _____ percent of Project Revenues from the date of the Agency Mortgage and for the remaining term of the Agency Mortgage.
 - (c)** As used herein, "Project Revenues" mean the total annual gross revenue or carrying charge or other income of the Sponsor from the Project less the costs of utilities furnished by the Project, which shall include the costs of gas, electricity, heating fuel, water supplied, and sewerage charges, less vacancies, if any.
 - (d)** The amount of payment in lieu of taxes to be paid pursuant to paragraphs (a) or (b) and (c) above is calculated in Exhibit "A" attached hereto. It is expressly understood and agreed that the revenue projections provided to the Municipality as set forth in Exhibit "A" and as part of the Sponsor's application for an agreement for payments in lieu of taxes are estimates only. The actual payments in lieu of taxes to be paid by the Sponsor shall be determined pursuant to Section 5 below.

5(a). Payments by the Sponsor shall be made on a quarterly basis in accordance with bills issued by the Tax Collector of the Municipality in the same manner and on the same dates as real estate taxes are paid to the Municipality and shall be based upon Project Revenues of the previous quarter. No later than three (3) months following the end of the first fiscal year of operation after (i) the date of Substantial Completion (for projects receiving construction and permanent financing) or (ii) the date of the Agency Mortgage (for projects receiving permanent financing only) and each year thereafter that this Agreement remains in effect, the Sponsor shall submit to the Municipality a certified, audited financial statement of the operation of the Project (the "Audit"), setting forth the Project Revenues and the total payments in lieu of taxes due to the Municipality calculated at _____ percent of Project Revenues as set forth in the Audit (the "Audit Amount"). The Sponsor simultaneously shall pay the difference, if any, between (i) the Audit Amount and (ii) payments made by the Sponsor to the Municipality for the preceding fiscal year. The Municipality may accept any such payment without prejudice to its right to challenge the amount due. In the event that the payments made by the Sponsor for any fiscal year shall exceed the Audit Amount for such fiscal year, the Municipality shall credit the amount of such excess to the account of the Sponsor.

(b) All payments pursuant to this Agreement shall be in lieu of taxes and the municipality shall have all the rights and remedies of tax enforcement granted to the Municipalities by law just as if said payments constituted regular tax obligations on real property within the Municipality. If, however, the Municipality disputes the total amount of the annual payment in lieu of taxes due it, based upon the Audit, it may apply to the Superior Court, Chancery Division for an accounting of the service charge due the Municipality, in accordance with this Agreement and HMFA Law. Any such action must be commenced within one year of the receipt of the Audit by the Municipality.

(c) In the event of any delinquency in the aforesaid payments, the Municipality shall give notice to the Sponsor and NJHMFA in the manner set forth in 9(a) below, prior to any legal action being taken.

6. The tax exemption provided herein shall apply only so long as the Sponsor or its successors and assigns and the Project remain subject to the provisions of the HMFA Law and Regulations made thereunder and the supervision of the Agency, but in no event longer than the term of the Agency Mortgage, which according to HMFA Law, may not exceed thirty (30) years. In the event of (a) a sale, transfer or conveyance of the Project by the Sponsor or (b) a change in the organizational structure of the Sponsor during the term of the Agency Mortgage, this Agreement shall be assigned to the Sponsor's successor and shall continue in full force and effect so long as the successor entity qualifies under the HMFA Law or any other state law applicable at the time of the assignment of this Agreement and assumes the Agency Mortgage. The

Municipality shall have the right to approve or disapprove such a sale, transfer or conveyance in its discretion, which will not be unreasonably delayed, conditioned or withheld.

7. Upon any termination of such tax exemption, whether by affirmative action of the Sponsor, its successors and assigns, or by virtue of the provisions of the HMFA Law, or any other applicable state law, the Project shall be taxed as omitted property in accordance with the law.

8. The Sponsor, its successors and assigns shall, upon request, permit inspection of property, equipment, buildings and other facilities of the Project and also documents and papers associated with the calculations of the sums due under this Agreement by representatives duly authorized by the Municipality. Any such inspection, examination or audit shall be made during reasonable hours of the business day in the presence of an officer or agent of the Sponsor or its successors and assigns.

9. Any notice or communication sent by either party to the other hereunder shall be sent by certified mail, return receipt requested, addressed as follows:

(a) When sent by the Municipality to the Sponsor, it shall be addressed to

_____ or to such other address as the Sponsor may hereafter designate in writing; and a copy of said notice or communication by the Municipality to the Sponsor shall be sent by the Municipality to the New Jersey Housing and Mortgage Finance Agency, 637 South Clinton Avenue, PO Box 18550, Trenton, New Jersey 08650-2085.

(b) When sent by the Sponsor to the Municipality, it shall be addressed to the City of Trenton, **Department of Finance**, 319 East State Street, Trenton, New Jersey 08608 or to such other address as the Municipality may designate in writing; and a copy of said notice or communication by the Sponsor to the Municipality shall be sent by the Sponsor to the City of Trenton, **Law Department**, 319 East State Street, Trenton, New Jersey 08608 and the New Jersey Housing and Mortgage Finance Agency, 637 South Clinton Avenue, PO Box 18550, Trenton, New Jersey 08650-2085.

10. In the event of a breach of this Agreement by either of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, either party may apply to the Superior Court, Chancery Division, to settle and resolve set dispute in such fashion as will tend to accomplish the purposes of the HMFA Law.

11. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a sufficient number of counterparts to evidence the execution of this Agreement by each party hereto.

IN WITNESS WHEREOF, they have executed this Agreement.

ATTEST:

OAHS Brunswick Village, LLC

By: _____
Jay Reinhard, Authorized Member

(SEAL)

ATTEST:

CITY OF TRENTON

Brandon Garcia, Municipal Clerk

By: _____
W. Reed Gusciora, Mayor

(SEAL)