

**TOWNSHIP COMMITTEE WORKSHOP MEETING – OCTOBER 8, 2015 – 6:00 P.M.**

Mayor Jahn calls the workshop meeting to order at 6:00 p.m. and asks the Clerk to call the roll:

<u>ROLL CALL</u>	<u>PRESENT/ABSENT</u>
J. Randy Bishop	_____
Dr. Michael Brantley	_____
Eric J. Houghtaling	_____
Kevin B. McMillan	_____
Mary Beth Jahn	_____

Also present: Vito D. Gadaleta, Business Administrator; Michael J. Bascom, Chief Financial Officer; Gene Anthony, Township Attorney; and Richard J. Cuttrel, Municipal Clerk.

Mayor Jahn announces that the notice requirements of R.S. 10:4-18 have been satisfied by the publication of the required advertisement in The Coaster and the Asbury Park Press on January 8, 2015, posting the notice on the Board in the Municipal Complex, and filing a copy of said notice with the Municipal Clerk.

**ITEMS FOR DISCUSSION IN OPEN SESSION**

1. Discussion – Hotel/multiple dwelling inspections.
2. Discussion – Recommendation to amend Agreement of Charter of the Wesley Lake Commission. (PW)
3. Discussion – Best Practices survey.
4. Discussion – Proposed amendment to Land Use Ordinance regarding architectural treatments on elevated structures in the flood zone.
5. Review Committee calendars/update on outstanding issues and capital items.  
- Various on-going capital improvement projects.

Res. # 15-407 – Authorize an Executive Session as authorized by the Open Public Meetings Act.

Offered by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

Vote: Bishop, \_\_\_\_\_; Brantley, \_\_\_\_\_; Houghtaling, \_\_\_\_\_; McMillan, \_\_\_\_\_; Jahn, \_\_\_\_\_.

**TOWNSHIP COMMITTEE MEETING – OCTOBER 8, 2015 – 7:00 P.M.**

Mayor Jahn calls the meeting to order and asks the Clerk to call the roll:

<u>ROLL CALL</u>	<u>PRESENT/ABSENT</u>
J. Randy Bishop	_____
Dr. Michael Brantley	_____
Eric J. Houghtaling	_____
Kevin B. McMillan	_____
Mary Beth Jahn	_____

Also present at the dais: Vito D. Gadaleta, Business Administrator; Michael J. Bascom, Chief Financial Officer; Gene J. Anthony, Township Attorney; and Richard J. Cuttrell, Municipal Clerk.

Silent Prayer and Flag Salute

The Clerk states, "Fire exits are located in the rear of the room and to my right. In the event of a fire, you will be notified by fire alarm and/or public address system, then proceed to the nearest smoke-free exit."

Mayor Jahn announces that the notice requirements of R.S. 10:4-18 have been satisfied by the publication of the required advertisement in The Coaster and the Asbury Park Press on January 8, 2015, posting the notice on the Board in the Municipal Complex, and filing a copy of said notice with the Municipal Clerk. In addition, the meeting agenda, resolutions and ordinances are posted online at [www.neptunetownship.org](http://www.neptunetownship.org).

**APPROVAL OF MINUTES**

Motion offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to approve the minutes of the meeting held on September 28<sup>th</sup>.

**REPORT OF THE CLERK**

The Clerk states that the following reports and communications are on file in the Clerk's office:

The NJDOT will hold a Public Information Center on proposed improvements to Route 66 at the Neptune Municipal Building on October 21<sup>st</sup> from 4:00 p.m. to 7:00 p.m.

Tax Collector's monthly statements for July, August and September.

Notice of public hearing on an amendment to the Land Development Ordinance of the Township of Ocean.

**COMMENTS FROM THE DAIS**

Comments from the Dais regarding business on this agenda or any reports on recent events in their respective departments.

**PUBLIC COMMENTS ON RESOLUTIONS**

Public comments regarding resolutions presented on this agenda only. The public will be permitted one visit to the microphone with a limit of five minutes.

**ORDINANCES**

For each ordinance with a public hearing, the public is permitted one visit to the microphone with a limit of five minutes.

**ORDINANCE NO. 15-43** – An ordinance to amend Volume I, Chapter XII, of the Code of the Township of Neptune by adding to Section 12-5.8, entitled, “Requirements of Owners and in some cases Lienholders of Vacant Property” and Section 12-5.13, entitled, “Violation and Penalties” - Final Reading

*Explanatory Statement: This ordinance amends the Vacant and Abandoned Property Ordinance by adding requirements for annual registration and accompanying registration fee for any property meeting the definition of “vacant property”.*

Public Hearing:

Offered by: \_\_\_\_\_ Seconded by: \_\_\_\_\_  
Vote: Bishop, \_\_\_\_\_; Brantley, \_\_\_\_\_; Houghtaling, \_\_\_\_\_; McMillan, \_\_\_\_\_; Jahn, \_\_\_\_\_.

**ORDINANCE NO. 15-44** – An ordinance amending Volume I, Chapter IV, of the Code of the Township of Neptune entitled, “Business and Licensing regulations concerning granting of Revocable Licenses” - Final Reading

*Explanatory Statement: This ordinance establishes procedures and regulations for the granting of a Revocable License in certain instances for encroachments upon Township property or right-of-way.*

Public Hearing:

Offered by: \_\_\_\_\_ Seconded by: \_\_\_\_\_  
Vote: Bishop, \_\_\_\_\_; Brantley, \_\_\_\_\_; Houghtaling, \_\_\_\_\_; McMillan, \_\_\_\_\_; Jahn, \_\_\_\_\_.

**ORDINANCE NO. 15-45** – An ordinance to amend Volume I, Chapter VII of the Code of the Township of Neptune by adding resident handicapped on-street parking zones on Pennsylvania Avenue and Bath Avenue - Final Reading

*Explanatory Statement: This ordinance authorizes resident handicapped on-street parking zones adjacent to 90 Lake Avenue and in front of 35 Bath Avenue.*

Public Hearing:

Offered by: \_\_\_\_\_ Seconded by: \_\_\_\_\_  
Vote: Bishop, \_\_\_\_\_; Brantley, \_\_\_\_\_; Houghtaling, \_\_\_\_\_; McMillan, \_\_\_\_\_; Jahn, \_\_\_\_\_.

**ORDINANCE NO. 15-46** – Bond Ordinance providing for Shark River Dredging, by and in the Township of Neptune, in the County of Monmouth, State of New Jersey; appropriating \$300,000 therefor and authorizing the issuance of \$285,000 bonds or notes of the Township to finance part of the cost thereof - Final Reading

*Explanatory Statement: This Bond Ordinance authorizes an appropriation of \$300,000 for the dredging of the Shark River.*

Public Hearing:

Offered by: \_\_\_\_\_ Seconded by: \_\_\_\_\_  
Vote: Bishop, \_\_\_\_\_; Brantley, \_\_\_\_\_; Houghtaling, \_\_\_\_\_; McMillan, \_\_\_\_\_; Jahn, \_\_\_\_\_.

**ORDINANCE NO. 15-47** – An ordinance authorizing an agreement for payment in lieu of taxes between Neptune Township and Sebastian-Neptune Urban Renewal, LLC for the ownership, operation, management and rehabilitation of Sebastian Villa Apartments - First Reading

*Explanatory Statement: This ordinance authorizes an agreement for payment in lieu of taxes pursuant to the “Long Term Tax Exemption Law” with the purchaser of the Sebastian Villa Apartments located at 2305 West Bangs Avenue for the purposes of maintaining the apartments as affordable housing and rehabilitating and upgrading said housing.*

Offered by: \_\_\_\_\_ Seconded by: \_\_\_\_\_  
Vote: Bishop, \_\_\_\_\_; Brantley, \_\_\_\_\_; Houghtaling, \_\_\_\_\_; McMillan, \_\_\_\_\_; Jahn, \_\_\_\_\_.

The Public Hearing on Ordinance 15-47 will be held on Monday, October 26<sup>th</sup>.

**CONSENT AGENDA**

Res. # 15-408 – Authorize Revocable License Agreement with Southporte Condominium Association.

Res. # 15-409 – Authorize approval of an application of Sebastian – Neptune Urban Renewal, LLC, to Neptune Township to proceed with an Urban Renewal Entity Project at Sebastian Villa.

Res. # 15-410 – Authorize Township Engineering Consultant to perform engineering services for the Lake Alberta Basin Drainage Project.

Res. # 15-411 – Award contract for Property Data Collection and Verification Program in connection with the maintenance of valuations of real property.

Res. # 15-412 – Authorize the refund of taxes as a result of an overpayment.

Res. # 15-413 – Employ Special Law Enforcement Officer – Class II in the Police Department on a part-time basis.

Res. # 15-414 – Authorize employment of on-call part-time Electrical Inspector.

Res. # 15-415 – Place lien on 625 Old Corlies Avenue.

CONSENT AGENDA Offered by: \_\_\_\_\_ Seconded by: \_\_\_\_\_  
Vote: Bishop, \_\_\_\_\_; Brantley, \_\_\_\_\_; Houghtaling, \_\_\_\_\_; McMillan, \_\_\_\_\_; Jahn, \_\_\_\_\_.

Res. # 15-416 – Support state legislation establishing minimum nurse staffing standards for hospitals and ambulatory surgery facilities and certain DHS facilities.

Offered by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

Vote: Bishop, \_\_\_\_\_; Brantley, \_\_\_\_\_; Houghtaling, \_\_\_\_\_; McMillan, \_\_\_\_\_; Jahn, \_\_\_\_\_.

Res. # 15-417 – Authorize the purchase of two Ford trucks through the Houston-Galveston Area Council Purchasing Program.

Offered by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

Vote: Bishop, \_\_\_\_\_; Brantley, \_\_\_\_\_; Houghtaling, \_\_\_\_\_; McMillan, \_\_\_\_\_; Jahn, \_\_\_\_\_.

Res. # 15-418 – Authorize the payment of bills.

Offered by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

Vote: Bishop, \_\_\_\_\_; Brantley, \_\_\_\_\_; Houghtaling, \_\_\_\_\_; McMillan, \_\_\_\_\_; Jahn, \_\_\_\_\_.

### **PRIVILEGE OF THE FLOOR/PUBLIC COMMENTS**

Members of the public may address any concern relating to the Township. The public will be permitted one visit to the microphone with a limit of five minutes.

### **ADJOURNMENT**

ORDINANCE NO. 15-47

AN ORDINANCE AUTHORIZING AN AGREEMENT FOR PAYMENT IN LIEU OF TAXES BETWEEN NEPTUNE TOWNSHIP AND SEBASTIAN-NEPTUNE URBAN RENEWAL, LLC FOR THE OWNERSHIP, OPERATION, MANAGEMENT AND REHABILITATION OF SEBASTIAN VILLA APARTMENTS

WHEREAS, Sebastian-Neptune Urban Renewal, LLC, a New Jersey Limited Liability Company, and an affiliate of Silver Street Development VIII, LCC, located at 33 Silver Street, Suite 200, Portland, Maine 04101, anticipates completing the purchase of property consisting of a presently existing 171 unit elderly apartment community, located at 2305 West Bangs Avenue in the Township of Neptune, also known as Block 816, Lot 14; and

WHEREAS, Sebastian-Neptune Urban Renewal, LLC is financing the purchase and intended rehabilitation of the apartment complex at an estimated cost of \$8.6 million dollars through short term tax exempt bonds issued by the New Jersey Housing and Mortgage Finance Agency, as well as through other equity investments, pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., which requires in such cases that an agreement be entered into with the municipality for payment in lieu of taxes pursuant to the aforesaid Statute; and

WHEREAS, it is considered in the best interest of the municipality to maintain Sebastian Villa Apartments as affordable, and to encourage this affordability by having such a purchase pursuant to the Long Term Tax Exemption Law, which would also provide rehabilitation of the building for the benefit of all tenants,

NOW, THEREFORE BE IT ORDAINED, by the Township Committee of the Township of Neptune, County of Monmouth and State of New Jersey that pursuant to N.J.S.A. 40A:20-1 et seq., known as the "Long Term Tax Exemption Law," the governing body hereby authorizes the Township Committee to enter into an agreement for payment in lieu of taxes with the purchaser of property located at 2305 West Bangs Avenue in the Township of Neptune, also known as Block 816, Lot 14 pursuant to the terms set forth more fully in the agreement for payment in lieu of taxes (PILOT Agreement) attached hereto and made a part hereof as Exhibit "A."; and

BE IT FURTHER ORDAINED, that the Township Committee authorizes the 30-year to 35-year PILOT Agreement with Neptune Township, with the understanding that the Township will still receive payments as set forth in the aforesaid PILOT Agreement and with the understanding that the purchaser, Sebastian-Neptune Urban Renewal, LLC, shall purchase Sebastian Villa Apartments for purposes of maintaining the apartments as affordable housing and rehabilitating and upgrading said housing per an application submitted to the governing body and approved by separate resolution and made a part of the PILOT Agreement.

BE IT FURTHER ORDAINED, that the Mayor and Clerk are authorized to execute the attached PILOT Agreement; and

BE IT FURTHER ORDAINED that this Ordinance shall take effect upon final adoption and publication of the notice of the adoption as required by law; and

BE IT FURTHER ORDAINED, that all Ordinances or parts of Ordinances that are inconsistent herewith are repealed, but only to the extent of such inconsistency.

APPROVED ON FIRST READING:

APPROVED, PASSED, AND ADOPTED:

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Richard J. Cuttrell,  
Municipal Clerk

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Mary Beth Jahn,  
Mayor

**AGREEMENT FOR PAYMENT IN LIEU OF TAXES**

**THIS AGREEMENT**, made this                    day of                    , 2015  
between Sebastian-Neptune Urban Renewal, LLC, a New Jersey limited liability  
company and an affiliate of Silver Street Development VIII, LLC, located at 33 Silver  
Street, Ste. 200, Portland, Maine 04101 (hereinafter the “Urban Renewal Entity”) and  
the Township of Neptune, a municipal corporation in the County of Monmouth and the  
State of New Jersey (hereinafter the “Municipality”).

**WITNESSETH**

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

1.        This Agreement is made pursuant to the “Long Term Tax Exemption  
Law” of the State of New Jersey, N.J.S.A. 40A:20-1 et seq. (hereinafter referred to as  
“Exemption Law”) and an Ordinance of the governing body of the municipality dated  
October 26, 2015 (hereinafter referred to as the “Ordinance”).

2.        The Urban Renewal Entity anticipates completing the purchase of  
property consisting of a presently existing 171 unit elderly apartment community located  
at 2305 West Bangs Avenue in the Township of Neptune, also known as Block 816, Lot  
14 (hereinafter referred to as the “Property”), and rehabilitating the apartment complex at  
a cost currently estimated at \$8.6 million dollars (hereinafter referred to as the “Project”).  
It is the intention of the Urban Renewal Entity to seek Section 8 rental assistance for  
100% of the Project’s units via HUD’s Rental Assistance Demonstration Program, which  
will provide rental subsidy and additional housing security for the Project’s elderly tenant



base. It is also the intention of the Urban Renewal Entity that 100% of the Project's units (with the exception of the Superintendent's unit) will be affordable under the low income housing tax credit provisions of the U.S. Internal Revenue Code, and will be set aside for households at or below 60% of the Area Median Income, and to maintain affordability for the period of this Agreement.

3. The Urban Renewal Entity shall finance its purchase and rehabilitation of the project via: (1) Short term tax exempt bonds issued by the New Jersey Housing and Mortgage Finance Agency (NJHMFA) and (2) an equity investment by an affiliate of Boston Financial Investment Management, based upon the award of the 4% low income housing tax credits to the Urban Renewal Entity. The NJHMFA short term bonds will be replaced at maturity by a taxable Freddie Mac permanent mortgage loan ("LIHTC Transaction").

4. It is expressly understood and agreed that the Municipality enters into this Agreement with reliance upon the data and representations set forth in the Urban Renewal Entity's Application, including its projection of taxes to be paid to the Municipality for 2016 at One Hundred and Eighty-one Thousand Four Hundred and Forty-two Dollars (\$181,442.00) (sometimes referred to herein as the "Minimum Annual Service Charge"), which is made a part of this Agreement, submitted to the governing body of Neptune Township and approved by Resolution on October 8, 2015, a true copy of which is attached hereto and made a part hereof as Schedule "A." The Urban Renewal Entity recognizes and acknowledges that it is subject to all local ordinances; State and Federal Laws, which are applicable; New Jersey Housing and Finance Agency Law and

the Local Finance Board with regard to management or other fiscal, legal or managerial activities and the New Jersey Department of Community Affairs in general.

5. As a result of the financing aforesaid, and in accordance with the Exemption Law, N.J.S.A. 40A:20-12, the Urban Renewal Entity shall receive on the Project a property tax exemption for a term not more than thirty (30) years from completion of the entire Project, or not more than thirty-five (35) years from execution of this PILOT Agreement with the Municipality, whichever occurs first, but shall make payments in lieu of taxes during such term in the form of an Annual Service Charge to the Municipality as follows:

(a) The total Service Charge for the first (1<sup>st</sup>) year of operation of the Project shall be the Minimum Annual Service Charge of One Hundred and Eighty-one Thousand Four Hundred and Forty-two Dollars (\$181,442.00) or nine (9%) percent of the Project's annual gross revenue as defined below; whichever is greater.

From the second (2<sup>nd</sup>) year of operation to the fifteenth (15<sup>th</sup>) year of operation, payment of the Service Charge shall continue an annual amount equal to the Minimum Annual Service Charge of One Hundred and Eighty-one Thousand Four Hundred and Forty-two Dollars (\$181,442.00), or nine (9%) percent of the Project's annual gross revenue as defined below; whichever is greater.

(b) Payment shall continue from the sixteenth (16<sup>th</sup>) year of operation to the twenty-first (21<sup>st</sup>) year of operation, with payments to the Municipality of nine (9%) percent of the annual gross revenue as defined below, or a Minimum Annual Service Charge of One Hundred and Eighty-one Thousand Four Hundred and Forty-two Dollars (\$181,442.00), or twenty (20%) percent of the amount of taxes otherwise due on the value of the land and improvements of the Project; whichever is greater.

(c) Payment shall continue from the twenty-second (22<sup>nd</sup>) year of operation to the twenty-seventh (27<sup>th</sup>) year of operation with payments to the Municipality of nine (9%) percent of the annual gross revenue as defined below, or a Minimum Annual Service Charge of One Hundred and Eighty-one Thousand Four Hundred and Forty-two Dollars (\$181,442.00), or forty (40%) percent of the annual taxes otherwise due on the value of the land and improvements of the Project; whichever is greater.

(d) Payment shall continue from the twenty-eighth (28<sup>th</sup>) year of operation to the thirty-third (33<sup>rd</sup>) year of operation (to the extent applicable) with payments to the Municipality of nine (9%) of the annual gross revenue as defined below, or a Minimum Annual Service Charge of One Hundred and Eighty-one Thousand Four Hundred and Forty-two Dollars (\$181,442.00), or sixty (60%) of the amount of taxes otherwise due on the value of land and improvements on the Project; whichever is greater.

(e) Payment shall continue from the thirty-fourth (34<sup>th</sup>) year of operation to the thirty-fifth (35<sup>th</sup>) year of operation; to the extent it is applicable, with payments to the Municipality of nine (9%) percent of the annual gross revenue as defined below, or a Minimum Annual Service Charge of One Hundred and Eighty-one Thousand Four Hundred and Forty-two Dollars (\$181,442.00), or eighty (80%) percent of the amount of taxes otherwise due on the value of the land and improvements of the Project; whichever is greater.

(1) As used herein, "Annual Gross Revenue" means the total actual annual gross rental or carrying charges or other income of the Urban Renewal Entity, less the cost of utilities furnished by the Project, which shall include the costs of gas, electricity, heating fuel, water supplied, and sewage charges, if any. Annual Gross Revenue shall not include any rental subsidy contributions received from any Federal or State program.

6. Payment by the Urban Renewal Entity 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 the gross revenues of the previous quarter. The following provisions shall also apply:

(a) No later than three (3) months following the end of the first fiscal year of operation after the closing of title to the Project and each year thereafter that this Agreement remains in effect, the Urban Renewal Entity shall submit to the Municipality a certified, audited financial statement of the operation of the Project (hereinafter referred to the "Audit") setting forth the Project's gross revenues for the fiscal year just ended, and the total of payments in lieu of taxes due to the Municipality for such fiscal year, calculated at

nine (9%) percent of the gross revenues as set forth in the audit (hereinafter referred to as the "Audit Amount"). The Urban Renewal Entity simultaneously shall pay the difference, if any, between (1) the Audit Amount and (2) payments made by the Urban Renewal Entity or its predecessor 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 Urban Renewal Entity for any fiscal year shall exceed the Audit Amount for such fiscal year, the Municipality shall credit the amount of such excess of the amount to the Urban Renewal Entity, against Service Charge payment(s) next coming due.

- (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 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, based upon the Audit, the dispute shall be resolved by arbitration through the American Arbitration Association, as provided in Section 11, below.
- (c) In the event of any delinquency in the aforesaid payments, the Municipality shall give notice to the Urban Renewal Entity and NJFMA as set forth below prior to any legal arbitration.

7. The tax exemption provided herein shall apply only so long as the Urban Renewal Entity or its successors and assigns and the Project remain subject to the provisions and requirements of the Exemption Law and regulations made under the supervision of NJHMFA and NJDCA, but under no circumstances more than thirty (30) years from the completion of the entire Project or thirty-five (35) years from the execution of this Agreement. In the event of:

- (a) A sale, transfer or conveyance of the Project by the Urban Renewal Entity; or
- (b) a change in the organizational structure of the Urban Renewal Entity,

this Agreement shall be assigned to the Urban Renewal Entity's successor and assigns and shall continue in full force and effect, so long as the successor entity qualifies under the laws set forth above, any other law applicable at the time of the assignment of this Agreement and assumes the Urban Renewal Entity's financial obligations hereunder.

8. Upon any termination of such tax exemption, whether by affirmative action of the Urban Renewal Entity, its successors and assigns, or by the terms of this Agreement, or by virtue of the provisions of the applicable laws, the Project shall be taxed as omitted property in accordance with the law.

9. The Urban Renewal Entity, its successors and assigns shall, upon request, permit inspection of property, equipment, buildings and other facilities of the Project and also documents and papers 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 Urban Renewal Entity or its successors and assigns. The Project shall be subject to enforcement by all local ordinances, State and Federal Law.

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

(a) When sent by the Municipality to the Urban Renewal Entity, it shall be addressed to the Sebastian-Neptune Urban Renewal, LLC, c/o Silver Street Development VIII, LLC, 33 Silver Street, Suite 200, Portland Maine 04101 and the Law Firm of Fox Rothchild, LLP, 1301 Atlantic Avenue, Midtown Building, Suite 400, Atlantic City, New Jersey 08401-7212 (Attn: Daniel Ojserkis, Esq.), or such other address as the Urban Renewal Entity may hereafter designate in writing.

(b) When sent by the Urban Renewal Entity to the Municipality, it shall be addressed to the Township of Neptune, Township Administrator,

25 Neptune Blvd., Neptune Township, New Jersey 07753, and the Law Offices of Gene J. Anthony, Esq., 48 South Street, Eatontown, New Jersey 07724, or to such other address as the Municipality may designate in writing.

11. 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 for arbitration through the American Arbitration Association (referred to as AAA) to settle and resolve said dispute in such fashion as set forth by the rules of the American Arbitration Association, but in accordance with the laws applicable to this Agreement, and that of the State of New Jersey and equally share the costs imposed by the AAA; provided that in any dispute concerning the amount or method of calculating the Service Charge for any period: (a) any arbitrator(s) of such matter shall be a certified public accountant in the State of New Jersey; and (b) if a decision is rendered by such arbitrator(s) that confirms in full the position of one party and rejects in full the position of the other party, the party whose position was rejected in full shall bear the entire cost imposed by the AAA.

12. It is acknowledged between the parties that the Urban Renewal Entity shall at all times prior to the expiration or other termination of this Agreement remain bound by the provisions of N.J.S.A. 40A:20-1 et seq.

13. The Municipality shall be paid by the Urban Renewal Entity or its successors or assigns an annual Administrative Fee in an amount equal to two (2%) percent of the total annual Service Charge paid for the Project for the preceding fiscal year. The Administrative Fee shall be paid at the time of the first quarterly payment due in each fiscal year, based on the last year's Service Charge.

**IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS AGREEMENT  
TO BE EXECUTED THE DATE AND YEAR SUBSCRIBED ABOVE:**

ATTEST

**SEBASTIAN-NEPTUNE URBAN  
RENEWAL, LLC**

\_\_\_\_\_  
Print Name:  
Print Title:

BY: \_\_\_\_\_

Print Name:  
Print Title:

ATTEST

**TOWNSHIP OF NEPTUNE**

\_\_\_\_\_  
Richard J. Cuttrell, RMC  
Municipal Clerk, Neptune Township

BY: \_\_\_\_\_

Mary Beth Jahn  
Mayor, Neptune Township

RESOLUTION AUTHORIZING FOR APPROVAL OF APPLICATION OF SEBASTIAN – NEPTUNE URBAN RENEWAL, LLC, TO NEPTUNE TOWNSHIP TO PROCEED WITH AN URBAN RENEWAL ENTITY PROJECT AT SEBASTIAN VILLAS

WHEREAS, Sebastian – Neptune Urban Renewal, LLC is desirous of purchasing and rehabilitating what is known as Sebastian Villa Apartments, a 171 unit elderly apartment community located at 2305 West Bangs Avenue, Neptune Township, New Jersey, and to seek financing pursuant to the Long Term Tax Exemption Statute, N.J.S.A. 40A:20-1; and

WHEREAS, such a financial structure for purchase and rehabilitation requires approval by application by the municipality where the project is located, pursuant to N.J.S.A. 40A:20-8; and

WHEREAS, if approved, Neptune Township and the applicant will enter into a Payment in Lieu of Taxes Agreement, or a Financial Agreement, which will set forth the financial arrangement between Neptune Township and the applicant, and to allow for payment on an annual basis in lieu of taxes to Neptune Township, said agreement of which will be approved by separate resolution.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Township Committee of the Township of Neptune hereby acknowledge receipt of an application from Sebastian-Neptune Urban Renewal, LLC, a copy of which is attached hereto as Exhibit "A" pursuant to N.J.S.A. 40A:20-8 and will ultimately, if approved, allow by Ordinance approval of a PILOT or Payment In Lieu of Taxes Financial Agreement with Neptune Township, with the governing body hereby approving of said application in order to encourage the redevelopment and rehabilitation and to allow the continued affordability of housing at Sebastian Villa Apartments, located at 2305 West Bangs Avenue in Neptune Township, New Jersey.

BE IT FURTHER RESOLVED, that the Township Attorney is hereby authorized to negotiate and prepare a PILOT Agreement or Financial Agreement with Sebastian-Neptune Renewal, LLC, which shall be presented to the governing body of Neptune Township for approval or disapproval by Ordinance.

DATED: 10-8-15



Sebastian-Neptune Urban Renewal, LLC  
c/o Silver Street Development Corporation  
33 Silver Street, Suite 200  
Portland, ME 04101

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September 30, 2015

VIA EMAIL & OVERNIGHT DELIVERY

Hon. Mary Beth Jahn  
Mayor  
Township of Neptune  
25 Neptune Blvd.  
Neptune, New Jersey 07753  
[mjahn@neptunetownship.org](mailto:mjahn@neptunetownship.org)

Dear Mayor Jahn,

Sebastian-Neptune Urban Renewal, LLC (the "Prospective Owner"), an affiliate of Silver Street Development Corporation, is under contract to purchase Sebastian Villa, a 171-unit elderly apartment community located at 2305 West Bangs Avenue (the "Property") for \$14 million from Sebastian Villa Associates (the "Current Owner"), an affiliate of The Michaels Organization. The Prospective Owner has been approved as an "urban renewal entity" under the New Jersey Long Term Tax Exemption Law (the "LTTE Law"), and this letter serves as Prospective Owner's application for a property tax exemption under the LTTE Law.

Detailed below or enclosed herein are the application materials required under the LTTE Law, or requested in the letter from Gene Anthony, Esq. to our counsel dated September 24, 2015. For your convenience, the materials are organized in the order requested in Mr. Anthony's letter.

- 1. A general statement of the nature of the proposed project, that the undertaking conforms to all applicable municipal ordinances and that the project accords with the Redevelopment Plan, if applicable, and Master Plan of the municipality, or in the case of a redevelopment relocation housing project, provides for the relocation of residents displaced or to be displaced from the redevelopment area, or in the case of a low and moderate income housing project, the housing units are restricted to occupation by low and moderate income households;**

The Prospective Owner anticipates completing the purchase of the Property in December 2015 and, immediately following acquisition, the Prospective Owner plans to complete an \$8.6 million rehabilitation. The acquisition and rehabilitation of the Property will be financed via: (i) short term tax-exempt bonds issued by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA"); and (ii) an equity investment by an affiliate of Boston Financial Investment Management based upon the award of 4% low income housing tax credits to the Prospective Owner. The NJHMFA short-term bonds will be replaced at maturity by a taxable Freddie Mac permanent mortgage loan. The foregoing structure is sometimes referred to collectively in this application as the "LIHTC Transaction". As part of the LIHTC Transaction, the Prospective Owner will be seeking project-based Section 8 rental

assistance for 100% of the Property's units via HUD's Rental Assistance Demonstration program, which will provide rental subsidy and additional housing security for the Property's elderly tenant base. One hundred percent (100%) of the Property's units (with the exception of the superintendent's unit) will be affordable and set aside for households at or below 60% of the Area Median Income. In addition, the Prospective Owner will commit to maintaining the Property's affordability for a period of 30 years and a regulatory agreement will be executed and recorded evidencing this commitment.

The Township of Neptune (the "Township") has local jurisdiction over the Property and, per the materials reviewed to date, the Property is currently in compliance with local zoning and/or building ordinances. Prior to commencing, the Prospective Owner will seek all appropriate approvals/permits from the Township (or other applicable jurisdictions) to complete the proposed rehabilitation. For a majority of residents, the unit renovations associated with the proposed rehabilitation will not require the resident to be out of their unit for more than one (1) work day at a time for any given task, and a day room will be set up in either a vacant unit or in the community room for residents to occupy during the day. In the unlikely event a unit cannot be occupied by 5pm and the resident cannot return to their unit overnight, the Prospective Owner will coordinate temporary overnight accommodations with a food stipend, paid by the Prospective Owner, for the affected residents. The Prospective Owner has located several lodging establishments within close proximity to the Property to temporarily house tenants.

- 2. A description of the proposed project outlining the area included and a description of each unit thereof if the project is to be undertaken in units, and setting forth architectural and site plans as required;**

As noted above, the Prospective Owner plans to complete an \$8.6 million rehabilitation of the Property. Attachment #1 – Scope of Work details the construction work to be completed as part of the proposed rehabilitation.

- 3. A statement prepared by a qualified architect or engineer of the estimated costs of the proposed project in the detail required, including the estimated cost of each unit to be undertaken;**

Please see Attachment #2.

- 4. The source, method and amount of money to be subscribed through the investment of private capital, setting forth the amount of stock or other securities to be issued thereof, or the extent of capital invested, and the proprietary or ownership interest obtained in consideration therefore;**

Funding of the entire cost of acquiring and rehabilitating the Property is to be provided through a combination of debt and equity: (a) approximately \$21.4 million from the proceeds of a taxable permanent mortgage loan from Freddie Mac, to be originated by Prudential Affordable Mortgage Loan Company; and (b) approximately \$8.9 million in capital contributions from the LIHTC investor, an affiliate of Boston Financial Investment Management. The Freddie Max taxable loan will be supported by the Property's rental income and annual interest reduction payments from HUD in the amount of \$607,428.

5. A fiscal plan for the project outlining a schedule of annual gross revenue, 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 the financial agreement to be entered into with the municipality;

Attachment #3 provides a 15-year pro forma which details rental income, operating expenses (including estimated PILOT payments), required replacement reserves and mandatory debt service payments. The estimated annual PILOT payments assume the granting of the proposed tax abatement, under which PILOT payments are required in an amount equal to 9% of the net rental income less utilities for the initial 15 years. PILOT payment amounts, per the terms of the proposed tax abatement agreement are detailed below.

Terms of Tax Abatement	LTTE Statute
Term (in years)	30/35
Payment Amount in initial 15 years (First Stage)	9% of the net rental income less utilities
Payment Amount in Years 16 to 21 (Second Stage)	The greater of (i) 9% of the net rental income less utilities and (ii) 20% of the amount of taxes otherwise due on the value of the land and improvements
Payment Amount in Years 22 to 27 (Third Stage)	The greater of (i) 9% of the net rental income less utilities and (ii) 40% of the amount of taxes otherwise due on the value of the land and improvements
Payment Amount in Years 28 to 33 (Fourth Stage – to the extent applicable)	The greater of (i) 9% of the net rental income less utilities and (ii) 60% of the amount of taxes otherwise due on the value of the land and improvements
Payment Amount in Years 33 to 35 (Fifth Stage – if applicable)	The greater of (i) 9% of the net rental income less utilities and (ii) 80% of the amount of taxes otherwise due on the value of the land and improvements

For purposes of comparison, below is a summary of the PILOT payments made by the Current Owner under the current agreement in the preceding three (3) calendar years, the estimated amount in 2015 (per Current Owner's budget estimate), and a projection of the amount to be paid by the Proposed Owner in its first calendar year of operations, 2016, assuming the terms of a new abatement agreement are as proposed above. (Note: The amount of the PILOT payment projected below for 2016 assumes HUD and NJHMFA approve the Section 8 contract rents being sought by the Proposed Owner.)

YEAR	2012	2013	2014	2015, Projected	2016, Projected
TAXES PAID	\$160,498	\$170,502	\$177,100	\$170,500	\$181,442

<sup>1</sup> We are requesting the maximum duration permitted under N.J.S.A. 40A:20-12(a): 30 years from the date of completion of the rehabilitation project, up to a maximum of 35 years from execution of the financial agreement with the municipality.

**6. A proposed financial agreement.**

At the request of Township's counsel, the financial agreement for the requested exemption will be prepared by Township's counsel.

Please do not hesitate to contact me should you have any comments or questions.

Regards,

A handwritten signature in black ink, appearing to read 'Scott Coggins', written in a cursive style.

Scott Coggins

CC: Vito D. Gadaleta, Business Administrator, via email, w/enclosures ([vgadaleta@neptunetownship.org](mailto:vgadaleta@neptunetownship.org))  
Gene J. Anthony, Esquire, via email, w/enclosures ([gantpol@aol.com](mailto:gantpol@aol.com))

**ATTACHMENT #1**

**Scope of Work**

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Scope of Work  
for  
Sebastian Villas  
2305 West Bangs Avenue  
Neptune, NJ  
September 10, 2015

---

Division 1 – General Requirements

- The Contractor shall provide all labor, materials, equipment and supervision with incidental services necessary to perform the work indicated on the Drawings and specified herein, including but not limited to the following:
- Prior to beginning work the contractor shall prepare for Owner review a construction management plan for conduct of this work within an "occupied" building. Work in occupied spaces must be coordinated through property management and/or Owner.
- Contractor shall cooperate with Owner, Owner's representatives, and architects and engineers performing work on site for the Owner, and shall provide all necessary access to work areas at the Owner's request.
- Work of this project will be performed during normal working hours unless previously arranged with the property management/Owner.
- Site: Install fences, and barriers, as required, to protect people, property and building components. Install other protection and control devices or constructions as required to limit dust, noise, etc.
- Repair work outlined in these documents is based on the current New Jersey State Building Code (IBC 2009 with amendments) and (IEBC 2009). The proposed scope of work outlined herein is classified as a Level 1 Alteration per IEBC.

Division 2 – Selective Demolition

- Completely remove and legally dispose of all materials necessary to complete the scope of work outlined herein.
- All environmental work (i.e. investigation, abatement, encapsulation, disposal, etc. or all hazardous materials) shall be completed by others under separate contract with the Owner.

Division 03 – Concrete

- Not Used

Division 04 – Masonry

- Power wash building façades.
- Repoint all damaged brick masonry veneer.

Division 05 – Metals

- Not Used

Division 06 – Wood, Plastics, and Composites

- Not Used

#### Division 07 – Thermal and Moisture Protection

- Provide 60 mil ballasted or fully adhered EPDM membrane roofing system throughout over minimum R-38 rigid insulation. Replace all existing damaged flashings.
- Provide all necessary roofing work associated with Owner-provided solar array.
- Provide 60 mil fully adhered EPDM membrane roofing system over the existing entry canopy.
- Provide new sealants at all existing masonry control joints and perimeters of all exterior masonry openings (i.e. doors, windows, louvers, a/c sleeves, etc...).
- Re-coat existing EIFS spandrel panels throughout.

#### Division 08 – Openings

- Provide new insulated, (minimum HC-50 rated) aluminum window systems throughout all existing openings. Insulated glazing shall be one inch (1") inch thick, Low-e. Airspace shall be filled with argon gas. Awning window design to be provided.
- Provide new thermally broken aluminum entry storefront system containing 1" insulated glazing with low-e coating at front entry, and rear entry and vestibule.
- Provide new bedroom, bathroom and closet doors, frames, and hardware throughout nine (9) newly modified accessible units.
- Provide new 3'-0" wide doors, frames, and hardware throughout common areas.

#### Division 09 – Finishes

- Provide new metal stud framed GWB partitions for necessary modifications to nine (9) new accessible units.
- Provide new metal stud framed GWB partitions for necessary accessibility modifications to building common areas (i.e. public toilets, community kitchen, mail room, offices, etc...).
- Provide new acoustical tile ceiling systems at all public corridors.
- Properly patch and prepare all gypsum drywall surface scheduled to receive new paint finishes.
- Provide new vinyl plank flooring throughout community room, arts and crafts room, library, common area laundry, community kitchen, management offices, and 1<sup>st</sup> floor common corridors, including elevator lobby.
- Provide walk-off mat in front and rear entry vestibules.
- Provide new vinyl plank flooring throughout all dwelling units.
- Provide new vinyl plank flooring in public toilet rooms.
- Repair/replace all damaged ceramic tile tub surrounds per the unit matrix. Re-caulk all joints at wall/floor corners and along tub line.
- Provide new vinyl base throughout all areas schedule to receive new flooring.
- Provide new carpet throughout 2<sup>nd</sup>-11<sup>th</sup> public corridors and elevator lobbies
- Completely paint all nine (9) newly modified accessible apartments.
- Paint all existing dwelling unit kitchen and bathrooms.
- Completely paint all existing common area including hallways, amenity areas (Community room, arts and crafts room, library, laundry, entrance lobby areas, mailroom, management offices, etc...).

#### Division 10 – Specialties

- Provide new toilet accessories at public toilet rooms. Mount at accessible locations.
- Provide new toilet accessories at nine (9) newly modified accessible unit bathrooms.
- Provide new ADA-compliant signage and dwelling unit number signage throughout.
- Provide new USPS approved 4C type mailboxes and parcel lockers.

### Division 11 – Equipment

- While building is not going for Energy Star Certification, where applicable, replacement equipment will be Energy Star Compliant.
- Provide new appliances throughout typical dwelling units per the unit matrix.
  - Top freezer refrigerator 18.2 cu. ft. Energy Star®. GE GIE18ETHWW
  - Four burner, 30-inch wide self-cleaning, electric range with controls located on front of appliance. GE JB350DFWW
  - 30-inch wide recirculation range hoods to be installed in end units. GE JN327HWW.
  - Existing sidewall exhaust fans will be replaced in-kind.
  - Energy-Star-rated air conditioner and through-wall sleeve grille to be installed in existing through-wall sleeves.
- Provide new appliances throughout nine (9) accessible dwelling units
  - Top freezer refrigerator 21.2 cu. ft. Energy Star®. GE GTE21GTHWW
  - Four-burner, 30" electric cooktop with controls located on side of appliance. GE JP3530TJWW
  - 30-inch wide recirculation range hoods to be installed in end units with remote switch located in counter apron. GE JN327HWW
  - Energy-Star-rated air conditioner and through-wall sleeve grille to be installed in existing through-wall sleeves.
  - 27-inch self-cleaning wall oven. GE JK3000DFWW
- Provide new appliances at community room kitchen
  - Top freezer refrigerator 21.2 cu. ft. Energy Star®. GE GTE21GTHWW
  - 27-inch self-cleaning wall oven. GE JK3000DFWW
  - 24-inch wide ADA dishwasher Energy Star® GE GLDA690FWW
  - 2.2 cu. ft. 1100w microwave oven. GE PEB7226DFWW

### Division 12 – Furnishings

- Provide new kitchen cabinetry throughout all apartments per the unit matrix and community room kitchen. Basis of Design Product: Crotona Craftwood Cabinets, 671-044 Birch with Shaker Style Doors and Drawers. Stain color as selected by Architect from manufacturer's standard line of stains.
- Provide new bathroom vanities with cultured marble tops/integral sink at all apartments per the unit matrix.
- Provide new vinyl horizontal mini-blinds at all exterior windows.

### Division 13 – Special Construction

- Provide new trash compactor with two (2) bins.

### Division 14 – Conveying Equipment

- Provide complete new elevator controls and finishes at two (2) elevators per elevator scope specification.

### Division 22 – Plumbing

- Modify existing plumbing systems as required to accommodate new kitchen and bathroom layouts at nine (9) newly modified accessible dwelling units, common area toilet rooms, and the community room kitchen (including ice-maker connection).
- Provide new 0.8 to 1.28gpf low-flow Niagara Conservation EcoLogic or Stealth flapperless water closets throughout nine (9) newly modified accessible dwelling units. NOTE: (Existing water closets are rear discharge).
- Provide new ADA-compliant low flow water closets at public toilet rooms.



- Provide new 20ga stainless steel kitchen sinks per the unit matrix with new 1.5gpm rated faucets throughout all apartment kitchens.
- Provide new bathroom vanity faucets with 0.5gpm rating / aerators, drains, etc. at all dwelling unit bathrooms per the unit matrix.
- Provide new shower mixing valves and Niagara Prisiere 1.67gpm handheld showerheads and appurtenances at nine (9) newly modified accessible apartment bathrooms.
- Provide new double bowl, stainless steel sink with new 1.5gpm rated faucet at community kitchen. Provide new pipe insulation at all exposed plumbing at nine (9) newly modified accessible units.
- Provide two (2) HTP water heaters (400,000 btu ea.) with one (1) 500 gallon storage tank.
- Provide new domestic water variable speed booster pump.

#### Division 23 – HVAC

- Existing Fujitsu Split System in Arts & Crafts room shall remain.
- All existing exhaust fans (toilet rooms, laundry, compactor room, boiler room, and lawn equipment room) will be replaced in-kind.
- New high efficiency condensing HTP boilers shall be installed. Boiler vents will terminate at the existing boiler room roof.
  - The existing boiler vent will be disconnected and abandoned in place, unless requested by the owner.
- All common area and corridor supply diffusers and return/exhaust grilles will be replaced with new.
- All existing MUAU and AHU's will be replaced with new.
- All existing supply, return, and exhaust ductwork will be cleaned.
- All existing thru-wall sleeves to remain. Exterior grilles shall be replaced with new. New Energy Star rated A/C units will be add/replaced throughout the building.
- All existing bath sidewall/ceiling exhaust fans will be replaced in-kind with Energy Star compliant fans.

#### Division 26 – Electrical

- Modify all existing electrical distribution systems to accommodate nine (9) newly modified accessible units. Provide new tamper-proof devices throughout including any necessary arc-fault and ground-fault receptacle as necessary.
- Modify existing electrical systems (i.e. distribution, devices, light fixtures, etc...) throughout all common areas to accommodate accessibility modifications.
- Provide any necessary connections/interface work necessary for Owner-provided solar array.
- Provide new light fixtures and controls at all existing exterior wall-mount and pole-mount locations.
- Provide new audio / visual alarms throughout common areas and three (3) newly modified accessible apartments.
- Replace dwelling unit lighting with Energy Star labeled fixtures (unit entry, kitchen, hallway, and bathroom).
- Reconnect access and door controls at front and rear entries to new aluminum storefront entry systems.
- Re-secure existing lightning protection system as necessary.
- Provide new emergency generator set

#### Division 32 – Exterior Improvements

- Re-grade parking area and re-set catch basins at parking area along the northwest corner of the property and along the eastern side of the main entrance. Prepare sub-base and provide new bituminous binder coat. Mill and provide new finish bituminous concrete paving throughout all parking areas. Restripe all parking areas.
- Provide new Portland cement concrete pads for existing dumpsters.
- Replace any damaged Portland cement concrete paved sidewalks. Provide new curb cuts as necessary.

- Provide new dumpster enclosures for existing dumpsters.
- Provide handicap accessible parking signage including a van accessible sign.
- Provide new site monument sign.

**ATTACHMENT #2**

Preliminary Construction Cost Estimate

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**The Silver Street Group**  
33 Silver Street, Suite 200  
Portland, ME 04101

September 30, 2015


Gene J. Anthony  
The Law Offices of Gene J. Anthony  
48 South Street  
Eatontown, NJ 07724

RE: Sebastian Villa, Construction Cost Estimate

Dear Mr. Anthony:

I serve as the Director of Construction Services for The Silver Street Group, LLC and President of Port Harbor Construction, Inc. and I do hereby certify that I have reviewed both the preliminary construction cost estimate dated July 2, 2015 (attached to this letter as Exhibit A) and the scope of work dated September 10, 2015 (attached to this letter as Exhibit B) for the rehabilitation of Sebastian Villa and concluded that such estimates are reasonable, achievable and reflect current pricing norms. (Note: The Silver Street Group, LLC and Port Harbor Construction, Inc. are affiliates of Sebastian-Neptune Urban Renewal, LLC, the proposed owner of Sebastian Villa.) I make this conclusion based on my professional qualifications and my current knowledge of the existing conditions at the property; however, such pricing estimates are subject to change based on any unforeseen conditions at the property and/or subsequent changes to local and/or regional labor and material costs.

Regards,

By:   
Eric M. Clory  
Director of Construction Services

**EXHIBIT A**

**Preliminary Construction Cost Estimate**

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INITIAL BUDGET

Thursday, July 02, 2015

Project Name: Sebastian Village, Neptune, NJ

Construction Period: Start Date: 1/1/2016 Completion: 12/31/2016

Trade Item		Total Cost	Other	Trade Breakdown
I.	<b>Demolition</b>	<b>17,477</b>		
II.	<b>Accessory Structures</b>			
III.	* 2 <b>Site Construction</b>	<b>109,058</b>		
	Earth Work			
	Site Utilities			
	Roads & Walks			
	Site Improvements			
	Lawns & Planting			
	Unusual Site Conditions			
	<i>Sub-total: On-Site Improvements</i>	<b>109,058</b>		
	<b>Buildings and Structures</b>			
	* 3 Concrete			
	4 Masonry	224,292		
	5 Metals	87,386		
	6 Woods and Plastics	268,975		
	7 Thermal and Moisture Protection	739,143		
	8 Doors and Windows	1,412,105		
	9 Finishes	788,341		
	10 Specialties	122,283		
	11 Equipment	302,357		
	12 Furnishings	567,021		
	13 Special Construction	31,459		
	14 Conveying Systems	640,833		
	22,23 Mechanical	1,162,250		
	26,28 Electrical	1,027,022		
	<i>Sub-total:- Building and Structures</i>	<b>7,373,466</b>		
V.	<b>General Conditions</b>			
	See Tab	450,000		
	Permit & Bond			
	<i>Sub-total: Off-Site Improvements</i>	<b>450,000</b>		
	<b>SUB-TOTAL CONSTRUCTION COSTS</b>	<b>7,950,001</b>		
VI.	<b>OH&amp;P</b>			
	GC Overhead 2%	150,000		
	GC Profit 5%	450,000		
	<i>Sub-total: Other Fees and Costs</i>	<b>600,000</b>		
VII.	<b>TOTAL CONSTRUCTION COSTS</b>	<b>8,550,001</b>		

COST PER UNIT (171)

\$ 50,000.01

**EXHIBIT B**  
Scope of Work

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Scope of Work  
for  
Sebastian Villas  
2305 West Bangs Avenue  
Neptune, NJ  
September 10, 2015

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**Division 1 – General Requirements**

- The Contractor shall provide all labor, materials, equipment and supervision with incidental services necessary to perform the work indicated on the Drawings and specified herein, including but not limited to the following:
- Prior to beginning work the contractor shall prepare for Owner review a construction management plan for conduct of this work within an "occupied" building. Work in occupied spaces must be coordinated through property management and/or Owner.
- Contractor shall cooperate with Owner, Owner's representatives, and architects and engineers performing work on site for the Owner, and shall provide all necessary access to work areas at the Owner's request.
- Work of this project will be performed during normal working hours unless previously arranged with the property management/Owner.
- Site: Install fences, and barriers, as required, to protect people, property and building components. Install other protection and control devices or constructions as required to limit dust, noise, etc.
- Repair work outlined in these documents is based on the current New Jersey State Building Code (IBC 2009 with amendments) and (IEBC 2009). The proposed scope of work outlined herein is classified as a Level 1 Alteration per IEBC.

**Division 2 – Selective Demolition**

- Completely remove and legally dispose of all materials necessary to complete the scope of work outlined herein.
- All environmental work (i.e. investigation, abatement, encapsulation, disposal, etc. or all hazardous materials) shall be completed by others under separate contract with the Owner.

**Division 03 – Concrete**

- Not Used

**Division 04 – Masonry**

- Power wash building façades.
- Repoint all damaged brick masonry veneer.

**Division 05 – Metals**

- Not Used

**Division 06 – Wood, Plastics, and Composites**

- Not Used



#### Division 07 – Thermal and Moisture Protection

- Provide 60 mil ballasted or fully adhered EPDM membrane roofing system throughout over minimum R-38 rigid insulation. Replace all existing damaged flashings.
- Provide all necessary roofing work associated with Owner-provided solar array.
- Provide 60 mil fully adhered EPDM membrane roofing system over the existing entry canopy.
- Provide new sealants at all existing masonry control joints and perimeters of all exterior masonry openings (i.e. doors, windows, louvers, a/c sleeves, etc...).
- Re-coat existing EIFS spandrel panels throughout.

#### Division 08 – Openings

- Provide new insulated, (minimum HC-50 rated) aluminum window systems throughout all existing openings. Insulated glazing shall be one inch (1") inch thick, Low-e. Airspace shall be filled with argon gas. Awning window design to be provided.
- Provide new thermally broken aluminum entry storefront system containing 1" insulated glazing with low-e coating at front entry, and rear entry and vestibule.
- Provide new bedroom, bathroom and closet doors, frames, and hardware throughout nine (9) newly modified accessible units.
- Provide new 3'-0" wide doors, frames, and hardware throughout common areas.

#### Division 09 – Finishes

- Provide new metal stud framed GWB partitions for necessary modifications to nine (9) new accessible units.
- Provide new metal stud framed GWB partitions for necessary accessibility modifications to building common areas (i.e. public toilets, community kitchen, mail room, offices, etc...).
- Provide new acoustical tile ceiling systems at all public corridors.
- Properly patch and prepare all gypsum drywall surface scheduled to receive new paint finishes.
- Provide new vinyl plank flooring throughout community room, arts and crafts room, library, common area laundry, community kitchen, management offices, and 1<sup>st</sup> floor common corridors, including elevator lobby.
- Provide walk-off mat in front and rear entry vestibules.
- Provide new vinyl plank flooring throughout all dwelling units.
- Provide new vinyl plank flooring in public toilet rooms.
- Repair/replace all damaged ceramic tile tub surrounds per the unit matrix. Re-caulk all joints at wall/floor corners and along tub line.
- Provide new vinyl base throughout all areas schedule to receive new flooring.
- Provide new carpet throughout 2<sup>nd</sup>-11<sup>th</sup> public corridors and elevator lobbies
- Completely paint all nine (9) newly modified accessible apartments.
- Paint all existing dwelling unit kitchen and bathrooms.
- Completely paint all existing common area including hallways, amenity areas (Community room, arts and crafts room, library, laundry, entrance lobby areas, mailroom, management offices, etc...).

#### Division 10 – Specialties

- Provide new toilet accessories at public toilet rooms. Mount at accessible locations.
- Provide new toilet accessories at nine (9) newly modified accessible unit bathrooms.
- Provide new ADA-compliant signage and dwelling unit number signage throughout.
- Provide new USPS approved 4C type mailboxes and parcel lockers.

#### Division 11 – Equipment

- While building is not going for Energy Star Certification, where applicable, replacement equipment will be Energy Star Compliant.
- Provide new appliances throughout typical dwelling units per the unit matrix.
  - Top freezer refrigerator 18.2 cu. ft. Energy Star®. GE GIE18ETHWW
  - Four burner, 30-inch wide self-cleaning, electric range with controls located on front of appliance. GE JB350DFWW
  - 30-inch wide recirculation range hoods to be installed in end units. GE JN327HWW.
  - Existing sidewall exhaust fans will be replaced in-kind.
  - Energy-Star-rated air conditioner and through-wall sleeve grille to be installed in existing through-wall sleeves.
- Provide new appliances throughout nine (9) accessible dwelling units
  - Top freezer refrigerator 21.2 cu. ft. Energy Star®. GE GTE21GTHWW
  - Four-burner, 30" electric cooktop with controls located on side of appliance. GE JP3530TJWW
  - 30-inch wide recirculation range hoods to be installed in end units with remote switch located in counter apron. GE JN327HWW
  - Energy-Star-rated air conditioner and through-wall sleeve grille to be installed in existing through-wall sleeves.
  - 27-inch self-cleaning wall oven. GE JK3000DFWW
- Provide new appliances at community room kitchen
  - Top freezer refrigerator 21.2 cu. ft. Energy Star®. GE GTE21GTHWW
  - 27-inch self-cleaning wall oven. GE JK3000DFWW
  - 24-inch wide ADA dishwasher Energy Star® GE GLDA690FWW
  - 2.2 cu. ft. 1100w microwave oven. GE PEB7226DFWW

#### Division 12 – Furnishings

- Provide new kitchen cabinetry throughout all apartments per the unit matrix and community room kitchen. Basis of Design Product: Crotona Craftwood Cabinets, 671-044 Birch with Shaker Style Doors and Drawers. Stain color as selected by Architect from manufacturer's standard line of stains.
- Provide new bathroom vanities with cultured marble tops/integral sink at all apartments per the unit matrix.
- Provide new vinyl horizontal mini-blinds at all exterior windows.

#### Division 13 – Special Construction

- Provide new trash compactor with two (2) bins.

#### Division 14 – Conveying Equipment

- Provide complete new elevator controls and finishes at two (2) elevators per elevator scope specification.

#### Division 22 – Plumbing

- Modify existing plumbing systems as required to accommodate new kitchen and bathroom layouts at nine (9) newly modified accessible dwelling units, common area toilet rooms, and the community room kitchen (including ice-maker connection).
- Provide new 0.8 to 1.28gpf low-flow Niagara Conservation EcoLogic or Stealth flapperless water closets throughout nine (9) newly modified accessible dwelling units. NOTE: (Existing water closets are rear discharge).
- Provide new ADA-compliant low flow water closets at public toilet rooms.

- Provide new 20ga stainless steel kitchen sinks per the unit matrix with new 1.5gpm rated faucets throughout all apartment kitchens.
- Provide new bathroom vanity faucets with 0.5gpm rating / aerators, drains, etc. at all dwelling unit bathrooms per the unit matrix.
- Provide new shower mixing valves and Niagara Prisiere 1.67gpm handheld showerheads and appurtenances at nine (9) newly modified accessible apartment bathrooms.
- Provide new double bowl, stainless steel sink with new 1.5gpm rated faucet at community kitchen. Provide new pipe insulation at all exposed plumbing at nine (9) newly modified accessible units.
- Provide two (2) HTP water heaters (400,000 btu ea.) with one (1) 500 gallon storage tank.
- Provide new domestic water variable speed booster pump.

#### Division 23 – HVAC

- Existing Fujitsu Split System in Arts & Crafts room shall remain.
- All existing exhaust fans (toilet rooms, laundry, compactor room, boiler room, and lawn equipment room) will be replaced in-kind.
- New high efficiency condensing HTP boilers shall be installed. Boiler vents will terminate at the existing boiler room roof.
  - The existing boiler vent will be disconnected and abandoned in place, unless requested by the owner.
- All common area and corridor supply diffusers and return/exhaust grilles will be replaced with new.
- All existing MUAU and AHU's will be replaced with new.
- All existing supply, return, and exhaust ductwork will be cleaned.
- All existing thru-wall sleeves to remain. Exterior grilles shall be replaced with new. New Energy Star rated A/C units will be add/replaced throughout the building.
- All existing bath sidewall/ceiling exhaust fans will be replaced in-kind with Energy Star compliant fans.

#### Division 26 – Electrical

- Modify all existing electrical distribution systems to accommodate nine (9) newly modified accessible units. Provide new tamper-proof devices throughout including any necessary arc-fault and ground-fault receptacle as necessary.
- Modify existing electrical systems (i.e. distribution, devices, light fixtures, etc...) throughout all common areas to accommodate accessibility modifications.
- Provide any necessary connections/interface work necessary for Owner-provided solar array.
- Provide new light fixtures and controls at all existing exterior wall-mount and pole-mount locations.
- Provide new audio / visual alarms throughout common areas and three (3) newly modified accessible apartments.
- Replace dwelling unit lighting with Energy Star labeled fixtures (unit entry, kitchen, hallway, and bathroom).
- Reconnect access and door controls at front and rear entries to new aluminum storefront entry systems.
- Re-secure existing lightning protection system as necessary.
- Provide new emergency generator set

#### Division 32 – Exterior Improvements

- Re-grade parking area and re-set catch basins at parking area along the northwest corner of the property and along the eastern side of the main entrance. Prepare sub-base and provide new bituminous binder coat. Mill and provide new finish bituminous concrete paving throughout all parking areas. Restripe all parking areas.
- Provide new Portland cement concrete pads for existing dumpsters.
- Replace any damaged Portland cement concrete paved sidewalks. Provide new curb cuts as necessary.

- Provide new dumpster enclosures for existing dumpsters.
- Provide handicap accessible parking signage including a van accessible sign.
- Provide new site monument sign.

**ATTACHMENT #3**

15-year Pro Forma

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Operating Programs

Close in Month	Percent of Year														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>INCOME</b>															
Gross Potential Rent	\$2,377,003	\$2,424,543	\$2,473,034	\$2,522,495	\$2,572,045	\$2,621,604	\$2,671,162	\$2,720,720	\$2,770,278	\$2,819,836	\$2,869,394	\$2,918,952	\$3,014,615	\$3,074,907	\$3,136,005
Other Income	\$22,000	\$22,440	\$22,880	\$23,320	\$23,760	\$24,200	\$24,640	\$25,080	\$25,520	\$25,960	\$26,400	\$26,840	\$27,280	\$27,720	\$28,160
Vacancy	(\$121,352)	(\$123,779)	(\$126,206)	(\$128,633)	(\$131,060)	(\$133,487)	(\$135,914)	(\$138,341)	(\$140,768)	(\$143,195)	(\$145,622)	(\$148,049)	(\$150,476)	(\$152,903)	(\$155,330)
Vacancy Rate	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%
Excess Revenue from Sec & Contract	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Net Income</b>	<b>\$2,277,651</b>	<b>\$2,323,204</b>	<b>\$2,368,757</b>	<b>\$2,414,310</b>	<b>\$2,459,863</b>	<b>\$2,505,416</b>	<b>\$2,550,969</b>	<b>\$2,596,522</b>	<b>\$2,642,075</b>	<b>\$2,687,628</b>	<b>\$2,733,181</b>	<b>\$2,778,734</b>	<b>\$2,824,287</b>	<b>\$2,869,840</b>	<b>\$2,915,393</b>
<b>OPERATING EXPENSES</b>															
Management Fee	\$110,808	\$114,132	\$117,456	\$120,780	\$124,104	\$127,428	\$130,752	\$134,076	\$137,400	\$140,724	\$144,048	\$147,372	\$150,696	\$154,020	\$157,344
Administrative Expenses	\$178,697	\$184,058	\$189,419	\$194,780	\$200,141	\$205,502	\$210,863	\$216,224	\$221,585	\$226,946	\$232,307	\$237,668	\$243,029	\$248,390	\$253,751
Utility Expenses	\$239,625	\$246,814	\$254,003	\$261,192	\$268,381	\$275,570	\$282,759	\$289,948	\$297,137	\$304,326	\$311,515	\$318,704	\$325,893	\$333,082	\$340,271
Operating & Maintenance	\$362,864	\$373,750	\$384,636	\$395,522	\$406,408	\$417,294	\$428,180	\$439,066	\$449,952	\$460,838	\$471,724	\$482,610	\$493,496	\$504,382	\$515,268
Taxes & Insurance	\$321,845	\$331,500	\$341,155	\$350,810	\$360,465	\$370,120	\$379,775	\$389,430	\$399,085	\$408,740	\$418,395	\$428,050	\$437,705	\$447,360	\$457,015
Miscellaneous	\$38,220	\$39,308	\$40,396	\$41,484	\$42,572	\$43,660	\$44,748	\$45,836	\$46,924	\$48,012	\$49,100	\$50,188	\$51,276	\$52,364	\$53,452
Subtotal Operating Expenses	\$1,250,058	\$1,287,560	\$1,325,062	\$1,362,564	\$1,400,066	\$1,437,568	\$1,475,070	\$1,512,572	\$1,550,074	\$1,587,576	\$1,625,078	\$1,662,580	\$1,700,082	\$1,737,584	\$1,775,086
Replacement Reserves	\$59,850	\$61,646	\$63,442	\$65,238	\$67,034	\$68,830	\$70,626	\$72,422	\$74,218	\$76,014	\$77,810	\$79,606	\$81,402	\$83,198	\$84,994
Total Operating Expenses	\$1,309,908	\$1,349,206	\$1,388,504	\$1,427,802	\$1,467,100	\$1,506,398	\$1,545,696	\$1,584,994	\$1,624,292	\$1,663,590	\$1,702,888	\$1,742,186	\$1,781,484	\$1,820,782	\$1,860,080
PUPY	\$7,310	\$7,530	\$7,750	\$7,970	\$8,190	\$8,410	\$8,630	\$8,850	\$9,070	\$9,290	\$9,510	\$9,730	\$9,950	\$10,170	\$10,390
(Op Exp + Rep Res)/Unit	\$7,680	\$7,890	\$8,100	\$8,310	\$8,520	\$8,730	\$8,940	\$9,150	\$9,360	\$9,570	\$9,780	\$9,990	\$10,200	\$10,410	\$10,620
<b>NET OPERATING INCOME</b>	<b>\$987,743</b>	<b>\$975,998</b>	<b>\$979,087</b>	<b>\$985,889</b>	<b>\$991,000</b>	<b>\$996,188</b>	<b>\$1,001,406</b>	<b>\$1,006,624</b>	<b>\$1,011,842</b>	<b>\$1,017,060</b>	<b>\$1,022,278</b>	<b>\$1,027,496</b>	<b>\$1,032,714</b>	<b>\$1,037,932</b>	<b>\$1,043,150</b>
<b>DEBT SERVICE</b>															
Financing #1	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516
Financing #2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing #3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing #4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516	\$841,516
<b>CASH FLOW AFTER DEBT SERVICE</b>	<b>\$146,227</b>	<b>\$132,483</b>	<b>\$138,471</b>	<b>\$144,174</b>	<b>\$149,877</b>	<b>\$155,580</b>	<b>\$161,283</b>	<b>\$166,986</b>	<b>\$172,689</b>	<b>\$178,392</b>	<b>\$184,095</b>	<b>\$189,798</b>	<b>\$195,501</b>	<b>\$201,204</b>	<b>\$206,907</b>
<b>DEBT SERVICE COVERAGE</b>	<b>1.15</b>	<b>1.16</b>	<b>1.16</b>	<b>1.17</b>	<b>1.18</b>	<b>1.18</b>	<b>1.19</b>	<b>1.19</b>	<b>1.20</b>	<b>1.20</b>	<b>1.21</b>	<b>1.21</b>	<b>1.22</b>	<b>1.22</b>	<b>1.22</b>
Real Estate Taxes	\$187,442	\$184,656	\$188,331	\$191,868	\$195,470	\$199,137	\$202,869	\$206,666	\$210,537	\$214,475	\$218,483	\$222,563	\$226,716	\$230,943	\$235,245

RESOLUTION #15-407 – 10/8/15

AUTHORIZE AN EXECUTIVE SESSION AS AUTHORIZED BY  
THE OPEN PUBLIC MEETINGS ACT

WHEREAS, Section 8 of the Open Public Meetings Act, Chapter 231, P.L. 1975, permits the exclusion of the public from a meeting in certain circumstances; and,

WHEREAS, this public body is of the opinion that such circumstances presently exist,

THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Neptune, County of Monmouth, as follows:

1. The Public shall be excluded from discussion of and action upon the hereinafter specified subject matters.
2. The general nature of the subject matter to be discussed is as follows:  
  
Potential Litigation – Responsible Contractor ordinance  
Contract negotiations – Sebastian Villa PILOT agreement.  
Contract negotiations – West Lake Avenue Redevelopment RFP
3. It is anticipated at this time that the above stated subject matters will be made public when matters are resolved.
4. This Resolution shall take effect immediately.

CERTIFICATION  
HEREBY CERTIFY THE ABOVE TO BE A TRUE  
COPY OF A RESOLUTION ADOPTED BY THE  
TOWNSHIP COMMITTEE OF THE TOWNSHIP OF  
NEPTUNE ON           OCTOBER 8, 2015          

  
\_\_\_\_\_  
Richard J. Cuttrell, Municipal Clerk

# TABLED

RESOLUTION #15-408 – 10/8/15

## AUTHORIZE REVOCABLE LICENSE AGREEMENT WITH SOUTHPORTE CONDOMINIUM ASSOCIATION

WHEREAS, Southporte Condominium Association, with property located at 120 South Concourse, Neptune Township, New Jersey, and property in question located at Block 5607, Lot 3 (formerly Block 550, Lot 23), on the tax map of the Township of Neptune has requested a Revocable License Agreement be entered into between Neptune Township, New Jersey and Southporte Condominium Association in Neptune Township concerning encroachments upon the municipal right-of-way; and

WHEREAS, Southporte Condominium Association is seeking a license to provide and to maintain certain encroachments presently in the municipal right-of-way including a fence, fire pit, picnic table, two tiki bars/huts, kayak rack and statutory ornaments, benches and paver patio within the 70 foot municipal right-of-way, subject to their removal should the controlling authority have reasonable cause to believe that such encroachments need to be removed from the aforesaid right-of-way, and subject to a Revocable License Agreement.

THEREFORE, BE IT RESOLVED, that the Township Committee of the Township of Neptune hereby authorizes a Revocable License Agreement with Southporte Condominium Association, a copy of which is on file in the Office of the Municipal Clerk, subject to the conditions of the Agreement, with payment to the Township of Neptune of \$500.00 in rent per year to be paid on the anniversary date annually, plus costs of recording of said Revocable License Agreement in the Clerk's Office of Monmouth County, paid to the Law Office of Gene J. Anthony, Esq., and subject to all other requirements in the aforesaid Revocable License Agreement; and,

BE IT FURTHER RESOLVED, that the Mayor and Clerk are hereby authorized to execute the Agreement, and return to the Township Attorney for recording; and,

BE IT FURTHER RESOLVED, that a certified copy of this resolution be forwarded to the Zoning Officer.



RESOLUTION #15-409 – 10/8/15

AUTHORIZE APPROVAL OF APPLICATION OF SEBASTIAN – NEPTUNE URBAN RENEWAL, LLC, TO NEPTUNE TOWNSHIP TO PROCEED WITH AN URBAN RENEWAL ENTITY PROJECT AT SEBASTIAN VILLAS

WHEREAS, Sebastian – Neptune Urban Renewal, LLC is desirous of purchasing and rehabilitating what is known as Sebastian Villa Apartments, a 171 unit elderly apartment community located at 2305 West Bangs Avenue, Neptune Township, New Jersey, and to seek financing pursuant to the Long Term Tax Exemption Statute, N.J.S.A. 40A:20-1; and

WHEREAS, such a financial structure for purchase and rehabilitation requires approval by application by the municipality where the project is located, pursuant to N.J.S.A. 40A:20-8; and

WHEREAS, if approved, Neptune Township and the applicant will enter into a Payment in Lieu of Taxes Agreement, or a Financial Agreement, which will set forth the financial arrangement between Neptune Township and the applicant, and to allow for payment on an annual basis in lieu of taxes to Neptune Township, said agreement of which will be approved by separate resolution.

NOW, THEREFORE, BE IT RESOLVED, that the Township Committee of the Township of Neptune hereby acknowledge receipt of an application from Sebastian-Neptune Urban Renewal, LLC, a copy of which is attached hereto as Exhibit "A" pursuant to N.J.S.A. 40A:20-8 and will ultimately, if approved, allow by Ordinance approval of a PILOT or Payment In Lieu of Taxes Financial Agreement with Neptune Township, with the governing body hereby approving of said application in order to encourage the redevelopment and rehabilitation and to allow the continued affordability of housing at Sebastian Villa Apartments, located at 2305 West Bangs Avenue in Neptune Township, New Jersey; and,

BE IT FURTHER RESOLVED, that the Township Attorney is hereby authorized to negotiate and prepare a PILOT Agreement or Financial Agreement with Sebastian-Neptune Renewal, LLC, which shall be presented to the governing body of Neptune Township for approval or disapproval by Ordinance.

BE IT FURTHER RESOLVED, that a certified copy of this resolution be forwarded to the Tax Collector, Tax Assessor, Business Administrator and Township Attorney.

CERTIFICATION

HEREBY CERTIFY THE ABOVE TO BE A TRUE  
COPY OF A RESOLUTION ADOPTED BY THE  
TOWNSHIP COMMITTEE OF THE TOWNSHIP OF  
NEPTUNE ON           OCTOBER 8, 2015          



Richard J. Cuttrell, Municipal Clerk

**Sebastian-Neptune Urban Renewal, LLC**  
c/o Silver Street Development Corporation  
33 Silver Street, Suite 200  
Portland, ME 04101

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September 30, 2015

VIA EMAIL & OVERNIGHT DELIVERY

Hon. Mary Beth Jahn  
Mayor  
Township of Neptune  
25 Neptune Blvd.  
Neptune, New Jersey 07753  
[mjahn@neptunetownship.org](mailto:mjahn@neptunetownship.org)

Dear Mayor Jahn,

Sebastian-Neptune Urban Renewal, LLC (the "Prospective Owner"), an affiliate of Silver Street Development Corporation, is under contract to purchase Sebastian Villa, a 171-unit elderly apartment community located at 2305 West Bangs Avenue (the "Property") for \$14 million from Sebastian Villa Associates (the "Current Owner"), an affiliate of The Michaels Organization. The Prospective Owner has been approved as an "urban renewal entity" under the New Jersey Long Term Tax Exemption Law (the "LTTE Law"), and this letter serves as Prospective Owner's application for a property tax exemption under the LTTE Law.

Detailed below or enclosed herein are the application materials required under the LTTE Law, or requested in the letter from Gene Anthony, Esq. to our counsel dated September 24, 2015. For your convenience, the materials are organized in the order requested in Mr. Anthony's letter.

- 1. A general statement of the nature of the proposed project, that the undertaking conforms to all applicable municipal ordinances and that the project accords with the Redevelopment Plan, if applicable, and Master Plan of the municipality, or in the case of a redevelopment relocation housing project, provides for the relocation of residents displaced or to be displaced from the redevelopment area, or in the case of a low and moderate income housing project, the housing units are restricted to occupation by low and moderate income households;**

The Prospective Owner anticipates completing the purchase of the Property in December 2015 and, immediately following acquisition, the Prospective Owner plans to complete an \$8.6 million rehabilitation. The acquisition and rehabilitation of the Property will be financed via: (i) short term tax-exempt bonds issued by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA"); and (ii) an equity investment by an affiliate of Boston Financial Investment Management based upon the award of 4% low income housing tax credits to the Prospective Owner. The NJHMFA short-term bonds will be replaced at maturity by a taxable Freddie Mac permanent mortgage loan. The foregoing structure is sometimes referred to collectively in this application as the "LIHTC Transaction". As part of the LIHTC Transaction, the Prospective Owner will be seeking project-based Section 8 rental

assistance for 100% of the Property's units via HUD's Rental Assistance Demonstration program, which will provide rental subsidy and additional housing security for the Property's elderly tenant base. One hundred percent (100%) of the Property's units (with the exception of the superintendent's unit) will be affordable and set aside for households at or below 60% of the Area Median Income. In addition, the Prospective Owner will commit to maintaining the Property's affordability for a period of 30 years and a regulatory agreement will be executed and recorded evidencing this commitment.

The Township of Neptune (the "Township") has local jurisdiction over the Property and, per the materials reviewed to date, the Property is currently in compliance with local zoning and/or building ordinances. Prior to commencing, the Prospective Owner will seek all appropriate approvals/permits from the Township (or other applicable jurisdictions) to complete the proposed rehabilitation. For a majority of residents, the unit renovations associated with the proposed rehabilitation will not require the resident to be out of their unit for more than one (1) work day at a time for any given task, and a day room will be set up in either a vacant unit or in the community room for residents to occupy during the day. In the unlikely event a unit cannot be occupied by 5pm and the resident cannot return to their unit overnight, the Prospective Owner will coordinate temporary overnight accommodations with a food stipend, paid by the Prospective Owner, for the affected residents. The Prospective Owner has located several lodging establishments within close proximity to the Property to temporarily house tenants.

- 2. A description of the proposed project outlining the area included and a description of each unit thereof if the project is to be undertaken in units, and setting forth architectural and site plans as required;**

As noted above, the Prospective Owner plans to complete an \$8.6 million rehabilitation of the Property. Attachment #1 – Scope of Work details the construction work to be completed as part of the proposed rehabilitation.

- 3. A statement prepared by a qualified architect or engineer of the estimated costs of the proposed project in the detail required, including the estimated cost of each unit to be undertaken;**

Please see Attachment #2.

- 4. The source, method and amount of money to be subscribed through the investment of private capital, setting forth the amount of stock or other securities to be issued thereof, or the extent of capital invested, and the proprietary or ownership interest obtained in consideration therefore;**

Funding of the entire cost of acquiring and rehabilitating the Property is to be provided through a combination of debt and equity: (a) approximately \$21.4 million from the proceeds of a taxable permanent mortgage loan from Freddie Mac, to be originated by Prudential Affordable Mortgage Loan Company; and (b) approximately \$8.9 million in capital contributions from the LIHTC investor, an affiliate of Boston Financial Investment Management. The Freddie Max taxable loan will be supported by the Property's rental income and annual interest reduction payments from HUD in the amount of \$607,428.

5. A fiscal plan for the project outlining a schedule of annual gross revenue, 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 the financial agreement to be entered into with the municipality;

Attachment #3 provides a 15-year pro forma which details rental income, operating expenses (including estimated PILOT payments), required replacement reserves and mandatory debt service payments. The estimated annual PILOT payments assume the granting of the proposed tax abatement, under which PILOT payments are required in an amount equal to 9% of the net rental income less utilities for the initial 15 years. PILOT payment amounts, per the terms of the proposed tax abatement agreement are detailed below.

Terms of Tax Abatement	LTTE Statute
Term (in years)	30/35 <sup>1</sup>
Payment Amount in initial 15 years (First Stage)	9% of the net rental income less utilities
Payment Amount in Years 16 to 21 (Second Stage)	The greater of (i) 9% of the net rental income less utilities and (ii) 20% of the amount of taxes otherwise due on the value of the land and improvements
Payment Amount in Years 22 to 27 (Third Stage)	The greater of (i) 9% of the net rental income less utilities and (ii) 40% of the amount of taxes otherwise due on the value of the land and improvements
Payment Amount in Years 28 to 33 (Fourth Stage – to the extent applicable)	The greater of (i) 9% of the net rental income less utilities and (ii) 60% of the amount of taxes otherwise due on the value of the land and improvements
Payment Amount in Years 33 to 35 (Fifth Stage – if applicable)	The greater of (i) 9% of the net rental income less utilities and (ii) 80% of the amount of taxes otherwise due on the value of the land and improvements

For purposes of comparison, below is a summary of the PILOT payments made by the Current Owner under the current agreement in the preceding three (3) calendar years, the estimated amount in 2015 (per Current Owner's budget estimate), and a projection of the amount to be paid by the Proposed Owner in its first calendar year of operations, 2016, assuming the terms of a new abatement agreement are as proposed above. (Note: The amount of the PILOT payment projected below for 2016 assumes HUD and NJHMFA approve the Section 8 contract rents being sought by the Proposed Owner.)

YEAR	2012	2013	2014	2015, Projected	2016, Projected
TAXES PAID	\$160,498	\$170,502	\$177,100	\$170,500	\$181,442

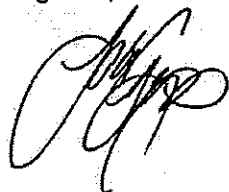
<sup>1</sup> We are requesting the maximum duration permitted under N.J.S.A. 40A:20-12(a): 30 years from the date of completion of the rehabilitation project, up to a maximum of 35 years from execution of the financial agreement with the municipality.

**6. A proposed financial agreement.**

At the request of Township's counsel, the financial agreement for the requested exemption will be prepared by Township's counsel.

Please do not hesitate to contact me should you have any comments or questions.

Regards,

A handwritten signature in black ink, appearing to read 'Scott Coggins', written in a cursive style.

Scott Coggins

CC: Vito D. Gadaleta, Business Administrator, via email, w/enclosures ([vgadaleta@neptunetownship.org](mailto:vgadaleta@neptunetownship.org))  
Gene J. Anthony, Esquire, via email, w/enclosures ([gantpol@aol.com](mailto:gantpol@aol.com))

**ATTACHMENT #1**

Scope of Work

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Scope of Work  
for  
Sebastian Villas  
2305 West Bangs Avenue  
Neptune, NJ  
September 10, 2015

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Division 1 – General Requirements

- The Contractor shall provide all labor, materials, equipment and supervision with incidental services necessary to perform the work indicated on the Drawings and specified herein, including but not limited to the following:
- Prior to beginning work the contractor shall prepare for Owner review a construction management plan for conduct of this work within an “occupied” building. Work in occupied spaces must be coordinated through property management and/or Owner.
- Contractor shall cooperate with Owner, Owner’s representatives, and architects and engineers performing work on site for the Owner, and shall provide all necessary access to work areas at the Owner’s request.
- Work of this project will be performed during normal working hours unless previously arranged with the property management/Owner.
- Site: Install fences, and barriers, as required, to protect people, property and building components. Install other protection and control devices or constructions as required to limit dust, noise, etc.
- Repair work outlined in these documents is based on the current New Jersey State Building Code (IBC 2009 with amendments) and (IEBC 2009). The proposed scope of work outlined herein is classified as a Level 1 Alteration per IEBC.

Division 2 – Selective Demolition

- Completely remove and legally dispose of all materials necessary to complete the scope of work outlined herein.
- All environmental work (i.e. investigation, abatement, encapsulation, disposal, etc. or all hazardous materials) shall be completed by others under separate contract with the Owner.

Division 03 – Concrete

- Not Used

Division 04 – Masonry

- Power wash building façades.
- Repoint all damaged brick masonry veneer.

Division 05 – Metals

- Not Used

Division 06 – Wood, Plastics, and Composites

- Not Used

#### Division 07 – Thermal and Moisture Protection

- Provide 60 mil ballasted or fully adhered EPDM membrane roofing system throughout over minimum R-38 rigid insulation. Replace all existing damaged flashings.
- Provide all necessary roofing work associated with Owner-provided solar array.
- Provide 60 mil fully adhered EPDM membrane roofing system over the existing entry canopy.
- Provide new sealants at all existing masonry control joints and perimeters of all exterior masonry openings (i.e. doors, windows, louvers, a/c sleeves, etc...).
- Re-coat existing EIFS spandrel panels throughout.

#### Division 08 – Openings

- Provide new insulated, (minimum HC-50 rated) aluminum window systems throughout all existing openings. Insulated glazing shall be one inch (1") inch thick, Low-e. Airspace shall be filled with argon gas. Awning window design to be provided.
- Provide new thermally broken aluminum entry storefront system containing 1" insulated glazing with low-e coating at front entry, and rear entry and vestibule.
- Provide new bedroom, bathroom and closet doors, frames, and hardware throughout nine (9) newly modified accessible units.
- Provide new 3'-0" wide doors, frames, and hardware throughout common areas.

#### Division 09 – Finishes

- Provide new metal stud framed GWB partitions for necessary modifications to nine (9) new accessible units.
- Provide new metal stud framed GWB partitions for necessary accessibility modifications to building common areas (i.e. public toilets, community kitchen, mail room, offices, etc...).
- Provide new acoustical tile ceiling systems at all public corridors.
- Properly patch and prepare all gypsum drywall surface scheduled to receive new paint finishes.
- Provide new vinyl plank flooring throughout community room, arts and crafts room, library, common area laundry, community kitchen, management offices, and 1<sup>st</sup> floor common corridors, including elevator lobby.
- Provide walk-off mat in front and rear entry vestibules.
- Provide new vinyl plank flooring throughout all dwelling units.
- Provide new vinyl plank flooring in public toilet rooms.
- Repair/replace all damaged ceramic tile tub surrounds per the unit matrix. Re-caulk all joints at wall/floor corners and along tub line.
- Provide new vinyl base throughout all areas schedule to receive new flooring.
- Provide new carpet throughout 2<sup>nd</sup>-11<sup>th</sup> public corridors and elevator lobbies
- Completely paint all nine (9) newly modified accessible apartments.
- Paint all existing dwelling unit kitchen and bathrooms.
- Completely paint all existing common area including hallways, amenity areas (Community room, arts and crafts room, library, laundry, entrance lobby areas, mailroom, management offices, etc...).

#### Division 10 – Specialties

- Provide new toilet accessories at public toilet rooms. Mount at accessible locations.
- Provide new toilet accessories at nine (9) newly modified accessible unit bathrooms.
- Provide new ADA-compliant signage and dwelling unit number signage throughout.
- Provide new USPS approved 4C type mailboxes and parcel lockers.



### Division 11 – Equipment

- While building is not going for Energy Star Certification, where applicable, replacement equipment will be Energy Star Compliant.
- Provide new appliances throughout typical dwelling units per the unit matrix.
  - Top freezer refrigerator 18.2 cu. ft. Energy Star®. GE GIE18ETHWW
  - Four burner, 30-inch wide self-cleaning, electric range with controls located on front of appliance. GE JB350DFWW
  - 30-inch wide recirculation range hoods to be installed in end units. GE JN327HWW.
  - Existing sidewall exhaust fans will be replaced in-kind.
  - Energy-Star-rated air conditioner and through-wall sleeve grille to be installed in existing through-wall sleeves.
- Provide new appliances throughout nine (9) accessible dwelling units
  - Top freezer refrigerator 21.2 cu. ft. Energy Star®. GE GTE21GTHWW
  - Four-burner, 30" electric cooktop with controls located on side of appliance. GE JP3530TJWW
  - 30-inch wide recirculation range hoods to be installed in end units with remote switch located in counter apron. GE JN327HWW
  - Energy-Star-rated air conditioner and through-wall sleeve grille to be installed in existing through-wall sleeves.
  - 27-inch self-cleaning wall oven. GE JK3000DFWW
- Provide new appliances at community room kitchen
  - Top freezer refrigerator 21.2 cu. ft. Energy Star®. GE GTE21GTHWW
  - 27-inch self-cleaning wall oven. GE JK3000DFWW
  - 24-inch wide ADA dishwasher Energy Star® GE GLDA690FWW
  - 2.2 cu. ft. 1100w microwave oven. GE PEB7226DFWW

### Division 12 – Furnishings

- Provide new kitchen cabinetry throughout all apartments per the unit matrix and community room kitchen. Basis of Design Product: Crotone Craftwood Cabinets, 671-044 Birch with Shaker Style Doors and Drawers. Stain color as selected by Architect from manufacturer's standard line of stains.
- Provide new bathroom vanities with cultured marble tops/integral sink at all apartments per the unit matrix.
- Provide new vinyl horizontal mini-blinds at all exterior windows.

### Division 13 – Special Construction

- Provide new trash compactor with two (2) bins.

### Division 14 – Conveying Equipment

- Provide complete new elevator controls and finishes at two (2) elevators per elevator scope specification.

### Division 22 – Plumbing

- Modify existing plumbing systems as required to accommodate new kitchen and bathroom layouts at nine (9) newly modified accessible dwelling units, common area toilet rooms, and the community room kitchen (including ice-maker connection).
- Provide new 0.8 to 1.28gpf low-flow Niagara Conservation EcoLogic or Stealth flapperless water closets throughout nine (9) newly modified accessible dwelling units. NOTE: (Existing water closets are rear discharge).
- Provide new ADA-compliant low flow water closets at public toilet rooms.

- Provide new 20ga stainless steel kitchen sinks per the unit matrix with new 1.5gpm rated faucets throughout all apartment kitchens.
- Provide new bathroom vanity faucets with 0.5gpm rating / aerators, drains, etc. at all dwelling unit bathrooms per the unit matrix.
- Provide new shower mixing valves and Niagara Prismiere 1.67gpm handheld showerheads and appurtenances at nine (9) newly modified accessible apartment bathrooms.
- Provide new double bowl, stainless steel sink with new 1.5gpm rated faucet at community kitchen. Provide new pipe insulation at all exposed plumbing at nine (9) newly modified accessible units.
- Provide two (2) HTP water heaters (400,000 btu ea.) with one (1) 500 gallon storage tank.
- Provide new domestic water variable speed booster pump.

#### Division 23 – HVAC

- Existing Fujitsu Split System in Arts & Crafts room shall remain.
- All existing exhaust fans (toilet rooms, laundry, compactor room, boiler room, and lawn equipment room) will be replaced in-kind.
- New high efficiency condensing HTP boilers shall be installed. Boiler vents will terminate at the existing boiler room roof.
  - The existing boiler vent will be disconnected and abandoned in place, unless requested by the owner.
- All common area and corridor supply diffusers and return/exhaust grilles will be replaced with new.
- All existing MUAU and AHU's will be replaced with new.
- All existing supply, return, and exhaust ductwork will be cleaned.
- All existing thru-wall sleeves to remain. Exterior grilles shall be replaced with new. New Energy Star rated A/C units will be add/replaced throughout the building.
- All existing bath sidewall/ceiling exhaust fans will be replaced in-kind with Energy Star compliant fans.

#### Division 26 – Electrical

- Modify all existing electrical distribution systems to accommodate nine (9) newly modified accessible units. Provide new tamper-proof devices throughout including any necessary arc-fault and ground-fault receptacle as necessary.
- Modify existing electrical systems (i.e. distribution, devices, light fixtures, etc...) throughout all common areas to accommodate accessibility modifications.
- Provide any necessary connections/interface work necessary for Owner-provided solar array.
- Provide new light fixtures and controls at all existing exterior wall-mount and pole-mount locations.
- Provide new audio / visual alarms throughout common areas and three (3) newly modified accessible apartments.
- Replace dwelling unit lighting with Energy Star labeled fixtures (unit entry, kitchen, hallway, and bathroom).
- Reconnect access and door controls at front and rear entries to new aluminum storefront entry systems.
- Re-secure existing lightning protection system as necessary.
- Provide new emergency generator set

#### Division 32 – Exterior Improvements

- Re-grade parking area and re-set catch basins at parking area along the northwest corner of the property and along the eastern side of the main entrance. Prepare sub-base and provide new bituminous binder coat. Mill and provide new finish bituminous concrete paving throughout all parking areas. Restripe all parking areas.
- Provide new Portland cement concrete pads for existing dumpsters.
- Replace any damaged Portland cement concrete paved sidewalks. Provide new curb cuts as necessary.

- Provide new dumpster enclosures for existing dumpsters.
- Provide handicap accessible parking signage including a van accessible sign.
- Provide new site monument sign.

**ATTACHMENT #2**

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Preliminary Construction Cost Estimate

**The Silver Street Group**  
33 Silver Street, Suite 200  
Portland, ME 04101

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September 30, 2015

Gene J. Anthony  
The Law Offices of Gene J. Anthony  
48 South Street  
Eatontown, NJ 07724

RE: Sebastian Villa, Construction Cost Estimate

Dear Mr. Anthony:

I serve as the Director of Construction Services for The Silver Street Group, LLC and President of Port Harbor Construction, Inc. and I do hereby certify that I have reviewed both the preliminary construction cost estimate dated July 2, 2015 (attached to this letter as Exhibit A) and the scope of work dated September 10, 2015 (attached to this letter as Exhibit B) for the rehabilitation of Sebastian Villa and concluded that such estimates are reasonable, achievable and reflect current pricing norms. (Note: The Silver Street Group, LLC and Port Harbor Construction, Inc. are affiliates of Sebastian-Neptune Urban Renewal, LLC, the proposed owner of Sebastian Villa.) I make this conclusion based on my professional qualifications and my current knowledge of the existing conditions at the property; however, such pricing estimates are subject to change based on any unforeseen conditions at the property and/or subsequent changes to local and/or regional labor and material costs.

Regards,

By: 

Eric M. Clory  
Director of Construction Services

**EXHIBIT A**

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Preliminary Construction Cost Estimate

INITIAL BUDGET

Thursday, July 02, 2015

Project Name: Sebastian Village, Neptune, NJ

Construction Period: Start Date: 1/1/2016 Completion: 12/31/2016

	Trade Item	Total Cost	Other	Trade Breakdown
I.	<b>Demolition</b>	<b>17,477</b>		
II.	<b>Accessory Structures</b>			
III.	<b>* 2 Site Construction</b>	<b>109,058</b>		
	Earth Work			
	Site Utilities			
	Roads & Walks			
	Site Improvements			
	Lawns & Planting			
	Unusual Site Conditions			
	<i>Sub-total: On-Site Improvements</i>	<b>109,058</b>		
	<b>Buildings and Structures</b>			
	<b>* 3 Concrete</b>			
	4 Masonry	224,292		
	5 Metals	87,386		
	6 Woods and Plastics	268,975		
	7 Thermal and Moisture Protection	739,143		
	8 Doors and Windows	1,412,105		
	9 Finishes	788,341		
	10 Specialties	122,283		
	11 Equipment	302,357		
	12 Furnishings	567,021		
	13 Special Construction	31,459		
	14 Conveying Systems	640,833		
	22,23 Mechanical	1,162,250		
	26,28 Electrical	1,027,022		
	<i>Sub-total:- Building and Structures</i>	<b>7,373,466</b>		
V.	<b>General Conditions</b>			
	See Tab	450,000		
	Permit & Bond			
	<i>Sub-total: Off-Site Improvements</i>	<b>450,000</b>		
	<b>SUB-TOTAL CONSTRUCTION COSTS</b>	<b>7,950,001</b>		
VI.	<b>OH&amp;P</b>			
	GC Overhead 2%	150,000		
	GC Profit 5%	450,000		
	<i>Sub-total: Other Fees and Costs</i>	<b>600,000</b>		
VII.	<b>TOTAL CONSTRUCTION COSTS</b>	<b>8,550,001</b>		

COST PER UNIT (171)

\$ 50,000.01

**EXHIBIT B**

Scope of Work

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Scope of Work  
for  
Sebastian Villas  
2305 West Bangs Avenue  
Neptune, NJ  
September 10, 2015

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Division 1 – General Requirements

- The Contractor shall provide all labor, materials, equipment and supervision with incidental services necessary to perform the work indicated on the Drawings and specified herein, including but not limited to the following:
- Prior to beginning work the contractor shall prepare for Owner review a construction management plan for conduct of this work within an “occupied” building. Work in occupied spaces must be coordinated through property management and/or Owner.
- Contractor shall cooperate with Owner, Owner’s representatives, and architects and engineers performing work on site for the Owner, and shall provide all necessary access to work areas at the Owner’s request.
- Work of this project will be performed during normal working hours unless previously arranged with the property management/Owner.
- Site: Install fences, and barriers, as required, to protect people, property and building components. Install other protection and control devices or constructions as required to limit dust, noise, etc.
- Repair work outlined in these documents is based on the current New Jersey State Building Code (IBC 2009 with amendments) and (IEBC 2009). The proposed scope of work outlined herein is classified as a Level 1 Alteration per IEBC.

Division 2 – Selective Demolition

- Completely remove and legally dispose of all materials necessary to complete the scope of work outlined herein.
- All environmental work (i.e. investigation, abatement, encapsulation, disposal, etc. or all hazardous materials) shall be completed by others under separate contract with the Owner.

Division 03 – Concrete

- Not Used

Division 04 – Masonry

- Power wash building façades.
- Repoint all damaged brick masonry veneer.

Division 05 – Metals

- Not Used

Division 06 – Wood, Plastics, and Composites

- Not Used

#### Division 07 – Thermal and Moisture Protection

- Provide 60 mil ballasted or fully adhered EPDM membrane roofing system throughout over minimum R-38 rigid insulation. Replace all existing damaged flashings.
- Provide all necessary roofing work associated with Owner-provided solar array.
- Provide 60 mil fully adhered EPDM membrane roofing system over the existing entry canopy.
- Provide new sealants at all existing masonry control joints and perimeters of all exterior masonry openings (i.e. doors, windows, louvers, a/c sleeves, etc...).
- Re-coat existing EIFS spandrel panels throughout.

#### Division 08 – Openings

- Provide new insulated, (minimum HC-50 rated) aluminum window systems throughout all existing openings. Insulated glazing shall be one inch (1") inch thick, Low-e. Airspace shall be filled with argon gas. Awning window design to be provided.
- Provide new thermally broken aluminum entry storefront system containing 1" insulated glazing with low-e coating at front entry, and rear entry and vestibule.
- Provide new bedroom, bathroom and closet doors, frames, and hardware throughout nine (9) newly modified accessible units.
- Provide new 3'-0" wide doors, frames, and hardware throughout common areas.

#### Division 09 – Finishes

- Provide new metal stud framed GWB partitions for necessary modifications to nine (9) new accessible units.
- Provide new metal stud framed GWB partitions for necessary accessibility modifications to building common areas (i.e. public toilets, community kitchen, mail room, offices, etc...).
- Provide new acoustical tile ceiling systems at all public corridors.
- Properly patch and prepare all gypsum drywall surface scheduled to receive new paint finishes.
- Provide new vinyl plank flooring throughout community room, arts and crafts room, library, common area laundry, community kitchen, management offices, and 1<sup>st</sup> floor common corridors, including elevator lobby.
- Provide walk-off mat in front and rear entry vestibules.
- Provide new vinyl plank flooring throughout all dwelling units.
- Provide new vinyl plank flooring in public toilet rooms.
- Repair/replace all damaged ceramic tile tub surrounds per the unit matrix. Re-caulk all joints at wall/floor corners and along tub line.
- Provide new vinyl base throughout all areas schedule to receive new flooring.
- Provide new carpet throughout 2<sup>nd</sup>-11<sup>th</sup> public corridors and elevator lobbies
- Completely paint all nine (9) newly modified accessible apartments.
- Paint all existing dwelling unit kitchen and bathrooms.
- Completely paint all existing common area including hallways, amenity areas (Community room, arts and crafts room, library, laundry, entrance lobby areas, mailroom, management offices, etc...).

#### Division 10 – Specialties

- Provide new toilet accessories at public toilet rooms. Mount at accessible locations.
- Provide new toilet accessories at nine (9) newly modified accessible unit bathrooms.
- Provide new ADA-compliant signage and dwelling unit number signage throughout.
- Provide new USPS approved 4C type mailboxes and parcel lockers.

### Division 11 – Equipment

- While building is not going for Energy Star Certification, where applicable, replacement equipment will be Energy Star Compliant.
- Provide new appliances throughout typical dwelling units per the unit matrix.
  - Top freezer refrigerator 18.2 cu. ft. Energy Star®. GE GIE18ETHWW
  - Four burner, 30-inch wide self-cleaning, electric range with controls located on front of appliance. GE JB350DFWW
  - 30-inch wide recirculation range hoods to be installed in end units. GE JN327HWW.
  - Existing sidewall exhaust fans will be replaced in-kind.
  - Energy-Star-rated air conditioner and through-wall sleeve grille to be installed in existing through-wall sleeves.
- Provide new appliances throughout nine (9) accessible dwelling units
  - Top freezer refrigerator 21.2 cu. ft. Energy Star®. GE GTE21GTHWW
  - Four-burner, 30" electric cooktop with controls located on side of appliance. GE JP3530TJWW
  - 30-inch wide recirculation range hoods to be installed in end units with remote switch located in counter apron. GE JN327HWW
  - Energy-Star-rated air conditioner and through-wall sleeve grille to be installed in existing through-wall sleeves.
  - 27-inch self-cleaning wall oven. GE JK3000DFWW
- Provide new appliances at community room kitchen
  - Top freezer refrigerator 21.2 cu. ft. Energy Star®. GE GTE21GTHWW
  - 27-inch self-cleaning wall oven. GE JK3000DFWW
  - 24-inch wide ADA dishwasher Energy Star® GE GLDA690FWWW
  - 2.2 cu. ft. 1100w microwave oven. GE PEB7226DFWW

### Division 12 – Furnishings

- Provide new kitchen cabinetry throughout all apartments per the unit matrix and community room kitchen. Basis of Design Product: Crotona Craftwood Cabinets, 671-044 Birch with Shaker Style Doors and Drawers. Stain color as selected by Architect from manufacturer's standard line of stains.
- Provide new bathroom vanities with cultured marble tops/integral sink at all apartments per the unit matrix.
- Provide new vinyl horizontal mini-blinds at all exterior windows.

### Division 13 – Special Construction

- Provide new trash compactor with two (2) bins.

### Division 14 – Conveying Equipment

- Provide complete new elevator controls and finishes at two (2) elevators per elevator scope specification.

### Division 22 – Plumbing

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#### Division 32 – Exterior Improvements

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- Provide handicap accessible parking signage including a van accessible sign.
- Provide new site monument sign.

**ATTACHMENT #3**

15-year Pro Forma

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Operating Pro Forma

Close M Month	Percent of Year														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year 1	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>INCOME</b>															
Gross Potential Rent	\$2,377,003	\$2,424,543	\$2,473,034	\$2,522,482	\$2,572,945	\$2,624,404	\$2,676,882	\$2,730,430	\$2,785,038	\$2,840,739	\$2,897,554	\$2,955,505	\$3,014,615	\$3,074,907	\$3,136,405
Other Income	\$22,000	\$22,440	\$22,889	\$23,347	\$23,814	\$24,280	\$24,756	\$25,231	\$25,717	\$26,212	\$26,716	\$27,229	\$27,751	\$28,282	\$28,823
Vacancy	(\$121,352)	(\$123,778)	(\$126,255)	(\$128,780)	(\$131,356)	(\$133,983)	(\$136,662)	(\$139,396)	(\$142,184)	(\$145,027)	(\$147,928)	(\$150,886)	(\$153,904)	(\$156,982)	(\$160,122)
Vacancy Rate	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%
Excess Revenue from Soc & Contract	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Net Income</b>	<b>\$2,277,651</b>	<b>\$2,323,264</b>	<b>\$2,369,668</b>	<b>\$2,417,061</b>	<b>\$2,465,403</b>	<b>\$2,514,711</b>	<b>\$2,565,005</b>	<b>\$2,616,306</b>	<b>\$2,668,631</b>	<b>\$2,722,004</b>	<b>\$2,776,444</b>	<b>\$2,831,973</b>	<b>\$2,888,612</b>	<b>\$2,946,384</b>	<b>\$3,005,312</b>
<b>OPERATING EXPENSES</b>															
Management Fee	\$110,808	\$114,646	\$118,700	\$122,855	\$127,155	\$131,605	\$135,211	\$140,079	\$145,913	\$151,020	\$156,306	\$161,776	\$167,438	\$173,299	\$179,364
Administrative Expenses	\$169,302	\$175,228	\$181,351	\$187,709	\$194,279	\$201,078	\$208,116	\$215,400	\$222,939	\$230,742	\$238,818	\$247,177	\$255,828	\$264,782	\$274,049
Utility Expenses	\$239,625	\$248,012	\$256,692	\$265,676	\$274,975	\$284,599	\$294,560	\$304,870	\$315,540	\$326,584	\$338,015	\$349,845	\$362,090	\$374,763	\$387,879
Operating & Maintenance	\$240,808	\$249,237	\$257,985	\$266,989	\$276,333	\$286,025	\$296,015	\$306,378	\$317,099	\$328,187	\$339,664	\$351,573	\$363,978	\$376,814	\$389,795
Taxes & Insurance	\$321,845	\$333,109	\$344,759	\$356,835	\$369,324	\$382,298	\$395,699	\$409,476	\$423,608	\$438,104	\$453,041	\$468,429	\$484,269	\$499,531	\$520,968
Miscellaneous	\$7,397	\$7,655	\$7,924	\$8,201	\$8,489	\$8,786	\$9,093	\$9,411	\$9,741	\$10,082	\$10,434	\$10,800	\$11,178	\$11,569	\$11,974
Subtotal Operating Expenses	\$1,089,786	\$1,127,920	\$1,167,204	\$1,206,269	\$1,245,564	\$1,284,323	\$1,323,625	\$1,363,512	\$1,403,939	\$1,444,966	\$1,485,624	\$1,526,954	\$1,568,941	\$1,609,577	\$1,650,900
Replacement Reserves	\$59,850	\$61,945	\$64,113	\$66,357	\$68,679	\$71,083	\$73,571	\$76,146	\$78,811	\$81,566	\$84,424	\$87,379	\$90,437	\$93,603	\$96,879
Total Operating Expenses	\$1,149,636	\$1,189,865	\$1,231,317	\$1,272,626	\$1,314,243	\$1,355,406	\$1,413,196	\$1,462,657	\$1,513,850	\$1,566,835	\$1,621,674	\$1,678,433	\$1,737,178	\$1,797,979	\$1,860,909
PUPY	\$6,373	\$6,595	\$6,827	\$7,066	\$7,313	\$7,569	\$7,824	\$8,089	\$8,352	\$8,626	\$8,900	\$9,174	\$9,459	\$9,744	\$10,031
(Op Exp + Rep Res)/Unit	\$6,723	\$6,956	\$7,202	\$7,454	\$7,715	\$7,985	\$8,264	\$8,554	\$8,853	\$9,163	\$9,483	\$9,815	\$10,159	\$10,514	\$10,883
<b>NET OPERATING INCOME</b>	<b>\$1,128,015</b>	<b>\$1,133,331</b>	<b>\$1,138,150</b>	<b>\$1,142,440</b>	<b>\$1,146,169</b>	<b>\$1,149,304</b>	<b>\$1,151,809</b>	<b>\$1,153,648</b>	<b>\$1,154,781</b>	<b>\$1,155,168</b>	<b>\$1,154,769</b>	<b>\$1,153,540</b>	<b>\$1,151,434</b>	<b>\$1,148,405</b>	<b>\$1,144,403</b>
<b>DEBT SERVICE</b>															
Financing #1	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883
Financing #2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing #4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883	\$980,883
<b>CASH FLOW AFTER DEBT SERVICE</b>	<b>\$147,132</b>	<b>\$152,448</b>	<b>\$157,267</b>	<b>\$161,557</b>	<b>\$165,286</b>	<b>\$168,421</b>	<b>\$170,926</b>	<b>\$172,765</b>	<b>\$173,898</b>	<b>\$174,295</b>	<b>\$173,886</b>	<b>\$172,657</b>	<b>\$170,591</b>	<b>\$167,922</b>	<b>\$163,500</b>
<b>DEBT SERVICE COVERAGE</b>	<b>1.16</b>	<b>1.16</b>	<b>1.16</b>	<b>1.16</b>	<b>1.17</b>	<b>1.17</b>	<b>1.17</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>	<b>1.17</b>	<b>1.17</b>	<b>1.17</b>
Real Estate Taxes	\$181,442	\$184,748	\$188,108	\$191,523	\$194,995	\$198,524	\$202,110	\$205,755	\$209,458	\$213,221	\$217,045	\$220,930	\$224,876	\$228,885	\$232,956

RESOLUTION #15-410 - 10/8/15

AUTHORIZE TOWNSHIP ENGINEERING CONSULTANT TO PERFORM  
ENGINEERING SERVICES FOR THE LAKE ALBERTA BASIN DRAINAGE PROJECT

WHEREAS, the Township of Neptune received a Flood Mitigation Assistance Grant from the Federal Emergency Management Agency for the Lake Alberta Basin Drainage Project and is desirous to undertake said project; and,

WHEREAS, the project includes desilting of the basin, shoreline enhancements, reconfiguration of the outfall structure and upgrading/installing additional drainage systems to alleviate flooding; and,

WHEREAS, the Township Engineer requested proposals from the approved list of 2015 Engineering Consultants to perform professional engineering services including preparation of design, plans, specifications, permitting, and construction administration in connection with this project; and,

WHEREAS, Leon S. Avakian, Inc. has submitted the lowest cost proposal for this work to the Township Engineer; and,

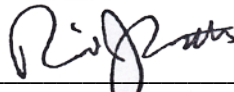
WHEREAS, funds for this purpose will be provided in Ordinance No. 15-07, and the Chief Financial Officer has so certified in writing,

THEREFORE, BE IT RESOLVED, that the Township Committee of the Township of Neptune hereby authorizes Leon S. Avakian, Inc. to perform the services as stated herein as Township Engineering Consultant at an amount not to exceed \$97,500.00; and,

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to the Chief Financial Officer, Assistant C.F.O., Township Engineer and the Business Administrator.

CERTIFICATION

HEREBY CERTIFY THE ABOVE TO BE A TRUE  
COPY OF A RESOLUTION ADOPTED BY THE  
TOWNSHIP COMMITTEE OF THE TOWNSHIP OF  
NEPTUNE ON           OCTOBER 8, 2015          



Richard J. Cuttrell, Municipal Clerk



RESOLUTION #15-411 - 10/8/15

AWARD CONTRACT FOR PROPERTY DATA COLLECTION AND VERIFICATION PROGRAM  
IN CONNECTION WITH THE MAINTENANCE OF VALUATIONS OF REAL PROPERTIES

WHEREAS, the Monmouth County Board of Taxation ordered a municipal wide revaluation of real property in the Township of Neptune to be completed by October 1, 2014 and to be effective for the 2015 tax year; and,

WHEREAS, the Tax Assessor submitted a Request for Proposal from qualified appraisal companies to perform this revaluation; and,

WHEREAS, the Tax Assessor accepted Requests for Proposals on September 3, 2013 and made a recommendation to accept the proposal submitted by Realty Appraisal Company; and,

WHEREAS, on April 14, 2014, the Township Committee adopted Resolution #14-216 which awarded a contract with Realty Appraisal Company to perform and complete a Township wide revaluation of real property; and,

WHEREAS, included in the Request for Proposal was proposal for a Property Data Collection and Verification Program for the maintenance of the valuations of real properties for a five year period through December 31, 2019; and,

WHEREAS, the Township wishes to award this portion of the contract at this time; and,

WHEREAS, funds for this purpose will be provided in Ordinance No. 13-38, and the Chief Financial Officer has so certified in writing,

THEREFORE, BE IT RESOLVED, that the Township Committee of the Township of Neptune hereby authorizes the execution of a contract with Realty Appraisal Company to perform a Property Data Collection and Verification Program for the maintenance of valuations of real properties for a five year period through December 31, 2019 at a rate of \$21 per parcel, pursuant to Appendix A and Appendix G of the proposal submitted on September 3, 2013, at a total amount not to exceed \$235,000.00; and,

BE IT FURTHER RESOLVED, that a certified copy of this resolution shall be forwarded to the Business Administrator, Chief Financial Officer, Assistant C.F.O. and Tax Assessor.

CERTIFICATION  
HEREBY CERTIFY THE ABOVE TO BE A TRUE  
COPY OF A RESOLUTION ADOPTED BY THE  
TOWNSHIP COMMITTEE OF THE TOWNSHIP OF  
NEPTUNE ON OCTOBER 8, 2015



Richard J. Cuttrell, Municipal Clerk

RESOLUTION #15-412 - 10/8/15

AUTHORIZE THE REFUND OF TAXES  
AS A RESULT OF AN OVERPAYMENT

WHEREAS, the properties listed below reflect overpayments; and,

WHEREAS, they have furnished the necessary documentation and have requested a refund;  
and,

THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Neptune,  
County of Monmouth, State of New Jersey, that the Tax Collector be and is hereby authorized to  
refund the taxes as stated herein; and,

<b>BLOCK</b>	<b>LOT</b>	<b>ASSESSED TO</b>	<b>ADDRESS</b>	<b>YEAR</b>	<b>AMOUNT</b>
3408	5	Cook	4 Squirrel Rd	2015	403.01
3201	18	Lanza	31 Tall Pines Dr	2015	643.99
3201	18	Lanza	31 Tall Pines Dr	2015	1,733.02
1615	18	Warren	108 Walnut St	2015	591.57
3804	10	Harris	4 Milton Ave	2015	12,081.14
3804	10	Harris	4 Milton Ave	2015	1,371.28
5501	148	Shapiro	110 Sea Spray Ln	2015	1,703.96
103	5	Connieann	23 Sea View Ave	2015	1,676.30
614	1	CityWorks	1800-1836 W Lake Ave	2015	8,289.96
3205	16	Gogerty	24 Eldorado Way	2015	135.96
3203	10	Scavone	56 Tall Pines Dr	2015	475.55
287	1	Devlin	126 Stockton Ave	2015	2,313.55
114	20	Carden	15 Bath Ave	2014	3,241.58
4201	1C008	Williams	8 Commons Dr	2015	10.00

BE IT FURTHER RESOLVED, that a certified copy of this resolution be forwarded to the Tax  
Collector, Assistant C.F.O. and Auditor.

CERTIFICATION

HEREBY CERTIFY THE ABOVE TO BE A TRUE  
COPY OF A RESOLUTION ADOPTED BY THE  
TOWNSHIP COMMITTEE OF THE TOWNSHIP OF  
NEPTUNE ON OCTOBER 8, 2015



Richard J. Cuttrell, Municipal Clerk



RESOLUTION #15-413 - 10/8/15

EMPLOY SPECIAL LAW ENFORCEMENT OFFICER – CLASS II  
IN THE POLICE DEPARTMENT ON A PART-TIME BASIS

WHEREAS, due to resignations, there is a need for a Special Law Enforcement Officer – Class II in the Police Department on a part-time hourly basis; and,

WHEREAS, the position was duly posted and applicants have been interviewed; and,

WHEREAS, the Chief of Police and Police Director have made their recommendations; and,

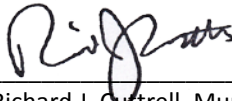
WHEREAS, funds will be provided in the 2015 municipal budget in the appropriation entitled Police S&W and the Chief Financial Officer has so certified in writing,

THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Neptune that Owen Rosenthal be and is hereby employed as a part-time Special Law Enforcement Officer - Class II, effective October 9, 2015, and to perform such other duties as prescribed by the Chief of Police, contingent upon successful completion of a background investigation and medical evaluation, at an hourly rate as established by prior resolution of the Township Committee; and,

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to the Chief of Police, Business Administrator, Chief Financial Officer, Assistant C.F.O., and Human Resources.

CERTIFICATION

HEREBY CERTIFY THE ABOVE TO BE A TRUE  
COPY OF A RESOLUTION ADOPTED BY THE  
TOWNSHIP COMMITTEE OF THE TOWNSHIP OF  
NEPTUNE ON OCTOBER 8, 2015



Richard J. Cuttrell, Municipal Clerk



RESOLUTION #15-414 - 10/8/15

AUTHORIZE EMPLOYMENT OF ON-CALL PART-TIME ELECTRICAL INSPECTOR

WHEREAS, due to heavy workload and/or vacation time taken by the appointed Electrical Sub-Code Official, it is necessary to authorize an on-call part-time employee to serve as Electrical Inspector ensure uninterrupted processing of construction permits; and,

WHEREAS, the Construction Official recommends the employment of a licensed individual to serve in this capacity; and,

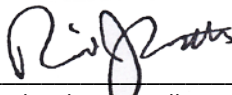
WHEREAS, funds will be provided in the 2015 municipal budget in the appropriation entitled Construction S&W and the Chief Financial Officer has so certified in writing,

THEREFORE, BE IT RESOLVED, that the Township Committee of the Township of Neptune hereby authorizes the employment of James Kaiser to serve as on-call part-time Electrical Inspector as needed by determination of the Construction Official, at an hourly rate of \$30.00; and,

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to the Construction Official, Business Administrator, Chief Financial Officer, Assistant C.F.O., and Human Resources.

CERTIFICATION

HEREBY CERTIFY THE ABOVE TO BE A TRUE  
COPY OF A RESOLUTION ADOPTED BY THE  
TOWNSHIP COMMITTEE OF THE TOWNSHIP OF  
NEPTUNE ON           OCTOBER 8, 2015          



Richard J. Cuttrell, Municipal Clerk

RESOLUTION #15-415 - 10/8/15

PLACE LIEN ON 625 OLD CORLIES AVENUE

WHEREAS, the Township of Neptune authorized a Contractor to make repairs to broken and cracked sidewalk on Old Corlies Avenue near the County of Monmouth bridge over Jumping Brook; and,

WHEREAS, initially it appeared that the adjoining property owner was the Township of Neptune; however, it was later determined that the property adjoining the sidewalk is Block 3001, Lot 12 which is owned by New Jersey American Water Company (also known 625 Old Corlies Avenue); and,

WHEREAS, in accordance with Township Code, the adjoining property owner is responsible for sidewalk and curbing repair and replacement; and,


WHEREAS, New Jersey American Water Company has been issued an invoice for the cost of repair; however, payment has not been received by the Township,

THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Neptune that the Tax Collector be and is hereby authorized to place the following costs as a lien against the following property; and,

<u>BLOCK/LOT</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
3001/12	625 Old Corlies Avenue	2,610.00

BE IT FURTHER RESOLVED, that a copy of this resolution along with the Code Enforcement Supervisor's report be forwarded to the Tax Collector.

CERTIFICATION  
HEREBY CERTIFY THE ABOVE TO BE A TRUE  
COPY OF A RESOLUTION ADOPTED BY THE  
TOWNSHIP COMMITTEE OF THE TOWNSHIP OF  
NEPTUNE ON OCTOBER 8, 2015

  
Richard J. Cottrell, Municipal Clerk





RESOLUTION #15-416 - 10/8/15

SUPPORT STATE LEGISLATION ESTABLISHING MINIMUM NURSE  
STAFFING STANDARDS FOR HOSPITALS AND AMBULATORY  
SURGERY FACILITIES AND CERTAIN DHS FACILITIES

WHEREAS, it is paramount that residents of the Township of Neptune have access to quality health care services; and,

WHEREAS, nurse staffing shortages are a factor in one out of every four unexpected hospital deaths or injuries caused by error and unsafe staffing levels negatively affect retention of nursing staff, lead to greater turnover of nursing staff, and thus undermine continuity and quality of patient care; and,

WHEREAS, multiple peer-reviewed studies of American and European health facilities undertaken over the last decade show a direct link between nurse staffing levels and key patient outcomes. A 2014 study by Dr. Linda Aiken and her colleagues at the University of Pennsylvania showed that a single patient increase in a nurse's workload increased the likelihood of an in-patient death within 30 days of admission by 7 percent, and a 2007 report by Dr. Robert L. Kane showed that mortality risk decreases by 9 percent for intensive care unit (ICU) patients and 16 percent for surgery patients with the increase of 1 full-time employed, registered nurse per patient day; and,

WHEREAS, a 2009 study titled "The Economic Value of Professional Nursing", published in the journal Medical Care, found that adding an additional 133,000 registered nurses to the U.S. hospital workforce would produce medical savings estimated at \$6.1 billion in reduced patient care costs; and,

WHEREAS, current hospital regulations in New Jersey, setting only limited staffing levels, have not been updated since 1987, and do not adequately reflect modern technologies, current standards in patient care, and reduced hospital stays; and,

WHEREAS, legislation (S1183/A647) introduced and currently under consideration by the New Jersey State Legislature would set minimum nurse staffing standards for hospitals and other medical facilities that would increase the quality of health care services at hospitals, ambulatory surgery facilities, and certain facilities under the purview of the State Department of Human Services; and,

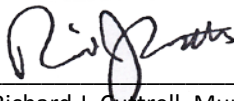
WHEREAS, passage of S1183/A647 would require higher nurse-to-patient ratios at hospitals and ambulatory surgery facilities, including Jersey Shore University Medical Center, thus leading to a higher quality of patient care overall,

NOW, THEREFORE, BE IT RESOLVED, that the Township Committee of the Township of Neptune hereby urges passage of S1183/A647 and supports establishing minimum registered professional nurse staffing standards for hospitals and ambulatory surgery facilities and certain DHS facilities to increase the quality of patient care at Neptune Township health facilities and those across the State of New Jersey; and,

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to State Senator Jennifer Beck, and State Assemblywomen Mary Pat Angelini and Caroline Casagrande.

CERTIFICATION

HEREBY CERTIFY THE ABOVE TO BE A TRUE  
COPY OF A RESOLUTION ADOPTED BY THE  
TOWNSHIP COMMITTEE OF THE TOWNSHIP OF  
NEPTUNE ON OCTOBER 8, 2015



Richard J. Cuttrell, Municipal Clerk

RESOLUTION #15-417 - 10/8/15

AUTHORIZE THE PURCHASE OF TWO FORD TRUCKS THROUGH THE  
HOUSTON-GALVESTON AREA COUNCIL PURCHASING PROGRAM

WHEREAS, the Township Committee wishes to authorize the purchase of a 2016 Ford F550 Dump Truck for the Department of Public Works and a 2016 Ford F550 Utility Truck for the Sewer Utility utilizing pricing through the Houston-Galveston Area Council Purchasing Program; and,

WHEREAS, the purchase of goods and services by local contracting units is authorized by the Local Public Contracts Laws, N.J.S. 40A:11-12; and,

WHEREAS, the Township of Neptune, is authorized pursuant to N.J.S.A. 52:34-6.2(b)(3) to use procurement methods by entering into a nationally recognized cooperative agreement; and;

WHEREAS, the Houston-Galveston Area Council has a nationally recognized cooperative agreement and has awarded Contract No. HT06-14 to Chastang Ford for this equipment; and,

WHEREAS, the Purchasing Agent and Chief Financial Officer recommends the utilization of this contract on the grounds that the price reflects a substantial savings; and,

WHEREAS, the cost to purchase this equipment shall not exceed \$83,988.00 for the dump truck and \$69,999.00 for the utility truck; and,

WHEREAS, funds for this purpose are available from Ordinance No. 15-33 and the Chief Financial Officer has so certified in writing,

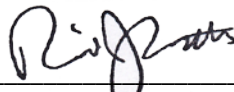
THEREFORE, BE IT RESOLVED, by the Township of Neptune Committee of the Township of Neptune that the purchase of a 2016 Ford F550 Dump Truck for the Public Works Department be and is hereby authorized through the Houston-Galveston Area Council Purchasing Program via Contract No HT06-14 at an amount not to exceed \$83,988.00; and,

BE IT FURTHER RESOLVED, that the purchase of a 2016 Ford F550 Utility Truck for the Sewer Utility be and is hereby authorized through the Houston-Galveston Area Council Purchasing Program via Contract No HT06-14 at an amount not to exceed \$69,999.00; and,

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to the Chief Financial Officer, Business Administrator, Assistant C.F.O., Director of Public Works and Auditor.

CERTIFICATION

HEREBY CERTIFY THE ABOVE TO BE A TRUE  
COPY OF A RESOLUTION ADOPTED BY THE  
TOWNSHIP COMMITTEE OF THE TOWNSHIP OF  
NEPTUNE ON           OCTOBER 8, 2015          



Richard J. Cuttrell, Municipal Clerk

RESOLUTION #15-418 – 10/8/15


AUTHORIZE THE PAYMENT OF BILLS

BE IT RESOLVED, by the Township Committee of the Township of Neptune that the following bills be paid if properly certified:

CURRENT FUND	\$446,677.05
FEDERAL & STATE GRANT FUND	24,748.66
TRUST OTHER	74,947.89
GENERAL CAPITAL FUND	10,317.41
SEWER OPERATING FUND	89,117.75
MARINA OPERATING FUND	3,942.97
MARINA CAPITAL FUND	337,553.52
UDAG TRUST	250.00
LIBRARY TRUST	1,025.22
BILL LIST TOTAL	\$988,580.47

BE IT FURTHER RESOLVED, that a certified copy of this resolution be forwarded to the Assistant C.F.O.

CERTIFICATION  
HEREBY CERTIFY THE ABOVE TO BE A TRUE  
COPY OF A RESOLUTION ADOPTED BY THE  
TOWNSHIP COMMITTEE OF THE TOWNSHIP OF  
NEPTUNE ON OCTOBER 8, 2015

  
Richard J. Cottrell, Municipal Clerk