

EXHIBIT K

Ownership Disclosure

STATE OF NEW JERSEY)
COUNTY OF BERGEN)

Michael DiBella, of full age, being duly sworn to law on oath, deposes and says that deponent is a Member and Authorized Representative of PARK RIDGE TRANSIT URBAN RENEWAL, LLC, a New Jersey Urban Renewal Entity, the owner in fee of all that certain lot, piece of parcel of land situated, lying and being in the Borough of Park Ridge in Bergen County, known and designated as Block 1801, Lots 3, 4 and 5; Block 1802, Lots 1, 2, 3, 4, 5, 6 and 7 in Park Ridge, Bergen County, NJ.

I hereby certify that the list of owners included herein represents the name(s) and address(es) of all holders of interest in the PARK RIDGE TRANSIT URBAN RENEWAL, LLC, together with the interest of such owners in any other property in the Borough of Park Ridge or other financial agreement in force and effect with the Borough of Park Ridge, the name of the LLC associated with the project and address of the project. If one or more of the above is itself a corporation or partnership, the above represents the name(s), address(es) and percentage of all parties having an interest in said corporation.

MEMBER	% INTEREST	ADDRESS	INTEREST IN OTHER ENTITIES/PROPERTY	OTHER FINANCIAL AGREEMENTS
Michael DiBella	100%	144 Kinderkamack Road Park Ridge, New Jersey		

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Date: May 11, 2017

PARK RIDGE TRANSIT URBAN RENEWAL, LLC

By:

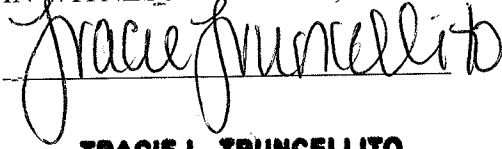
Name: Michael DiBella

Title: Sole Member

STATE OF NEW JERSEY :
COUNTY OF BERGEN :

On the 11th day of May, 2017, before me personally came Michael DiBella, known to me (or satisfactorily proven) to be the person who signed his name to the within instrument in his capacity as the Sole Member of PARK RIDGE TRANSIT URBAN RENEWAL, LLC, the applicant, and that, being by me duly sworn, did depose and say that he was so authorized to, and did sign, said instrument on behalf of Park Ridge Transit Urban Renewal, LLC.

IN WITNESS WHEREOF, I have hereunto set my hand.



TRACIE L. TRUNCCELLITO
NOTARY PUBLIC OF NEW JERSEY
Comm. # 50043912
My Commission Expires 8/19/2021

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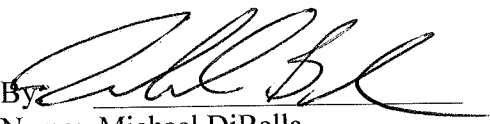
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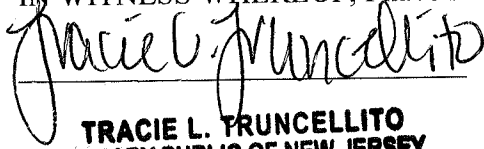
PARK RIDGE TRANSIT URBAN RENEWAL, LLC

By: 
Name: Michael DiBella
Title: Sole Member

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IN WITNESS WHEREOF, I have hereunto set my hand.



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NOTARY PUBLIC OF NEW JERSEY
Comm. # 50043912
My Commission Expires 8/19/2021

PARK RIDGE TRANSIT URBAN RENEWAL, LLC

Tax Abatement Application to The Borough of Park Ridge

Submitted to: Robert Goldsmith, Esq.
Greenbaum Rowe Smith & Davis, LLP
99 Wood Avenue, South
Woodbridge, NJ

By: Donald M. Pepe, Esq.
On behalf of Park Ridge Transit Urban Renewal, LLC
c/o Scarinci Hollenbeck
One River Centre
331 Newman Springs Road
Building 3, Suite 310
Red Bank, NJ 07701-5692

Date: May 11, 2017

CERTIFIED APPLICATION TO THE BOROUGH OF PARK RIDGE
FOR LONG TERM TAX EXEMPTION
OF
PARK RIDGE TRANSIT URBAN RENEWAL, LLC

The Applicant herewith submits the following information in support of its application for a Long Term Tax Exemption pursuant to the Long Term Tax Exemption Law, N.J.S.A. §40:20-1 et seq.

“Applicant”:
Park Ridge Transit Urban Renewal, LLC
c/o Donald M. Pepe, Esq.
Scarinci Hollenbeck
One River Centre
331 Newman Springs Road
Building 3, Suite 310
Red Bank, New Jersey 07701-5692

“Property”:
Kinderkamack Road, Park Ridge, NJ 07656
Block 1801, Lots 3, 4 and 5
Block 1802, Lots 1, 2, 3, 4, 5, 6 and 7
Park Ridge, New Jersey

“Development”:
Park Ridge Transit Village

Applicant’s Attorney:
Donald M. Pepe, Esq.
Scarinci Hollenbeck
Once River Centre
331 Newman Springs Road
Building 3, Suite 310
Red Bank, New Jersey 07701-5692

LIST OF EXHIBITS

A.	Survey of Property
A-1	Legal Description of Property
A-2	Tax Map
B.	Property Deed
C.	Calculation of Annual Service Charge
D.	Site Plan & Architectural Renderings
E.	Description of Leases & Good Faith Estimate of Rents
F.	Estimate of Total Project Cost
G.	Annual Gross Revenue Computation
H	Construction Schedule
I.	Ordinance Adopting Redevelopment Plan
J.	Certification of Paid Taxes
K.	Ownership Disclosure Statement
L.	Certification Regarding Construction
M.	Proposed Financial Agreement
N.	Certificate of Formation
O.	Operating Agreement

APPLICATION

1. Identification of the Property:

The Property is located on Kinderkamack Road in Park Ridge, New Jersey and is identified on the Park Ridge Tax Maps Block 1801, Lots 3, 4 and 5, and Block 1802, Lots 1, 2, 3, 4, 5, 6 and 7. A survey of the land on which the Development is located is attached hereto as Exhibit A, a legal description of the Property is attached hereto as Exhibit A-1 and a copy of the Tax Map indicating the location of the Property is attached hereto as Exhibit A-2.

2. Deed:

A copy of the recorded deed for the Property with Park Ridge Transit, LLC as the grantee is attached hereto as Exhibit B. A deed transferring the Property from Park Ridge Transit, LLC to Park Ridge Transit Urban Renewal, LLC as the grantee, will be recorded upon approval of the present application.

3. Type of Development:

The Applicant proposes construction of a five story mixed use development (the "Development"), providing for approximately 17,000 sf of first-floor retail space. Above the first-floor and consisting of mostly one and two-bedroom units, there are 4 levels of residential apartments comprised of 216 market rate apartments with 24 affordable housing units mixed throughout. Ample, private, structured parking will be provided for the residents, retail patrons, and the public located internal to the building totaling 432 parking spaces, complying with local ordinances.

4. Type of Abatement Requested:

The Applicant is currently seeking a Long Term Tax Exemption based on the location of the Property within a designated area in need of redevelopment. The proposed Annual Service Charge is 10% of Annual Gross Revenue for the first ten (10) years commencing on the first such date after the date that a Certificate of Occupancy is issued for the Project. The Annual Service Charge shall increase as more fully set forth in Section 4.09 of the Financial Agreement. The complete calculation for the Annual Service Charge is set forth in Exhibit C. The term of the tax exemption being requested by the Applicant is thirty (30) years from the date of substantial completion of the Development.

5. Description of Improvements:

The Property is located within the NB-Neighborhood Business Zone. Block 1801 Lot 5, and Block 1802 Lots 6 and 7 are also within AH-3 Affordable Housing Overlay Zone. For further context, the Site Plans and associated architectural renderings for the Development are attached hereto as Exhibit D. The Site Plans and associated architectural renderings are currently before the Planning Board for approval. The

proposed Development of the Property includes 240 residential units comprised of 23 studios, 134 one bedroom and 59 two bedroom units with 10%, or 24 units designated as affordable to moderate income individuals; 17,000 square feet of retail space and 432 parking spaces of combined surface and structured parking.

A Description of Residential Leases and Good Faith Estimate of Initial Rents is attached as Exhibit E.

6. Estimated Total Cost of Development:

The estimated Total Project Cost for the Development is \$65,234,808 consisting entirely of building and related site improvement costs, soft costs, construction loan interest and construction loan costs as more fully set forth on Exhibit F, including an estimate of construction costs signed and sealed by Applicant's architect.

7. Annual Gross Revenue and Expenses:

A schedule of projected Annual Gross Revenue and Expenses is attached hereto as Exhibit G.

8. Construction Schedule :

Local and county planning board approvals are proposed to be obtained by June 30, 2017. Construction of the proposed Development is schedule to commence ninety (90) days after all non-appealable approvals and permits have been obtained for Phase I of the construction. Phase I of the construction is anticipated to be completed within two (2) years of starting. Phase II of the construction shall commence ninety (90) days after all non-appealable approvals and permits have been obtained for Phase II of the construction. Completion of the Phase II construction is anticipated to be complete within eighteen (18) months of starting. All completion dates are subject to modifications based on delays in issuing permits from local, state and federal governmental agencies. A copy of Applicant's proposed construction schedule is attached hereto as Exhibit H.

9. Redevelopment Plan Approval:

On May 10, 2016, the Borough of Park Ridge adopted Ordinance number 2016-0008 adopting a redevelopment plan establishing the development and construction standards within the Property. A copy of the Resolution is attached hereto as Exhibit I. The Borough of Park Ridge and the Applicant have prepared and entered into an agreement, dated December 27, 2016, setting forth the redevelopment timeline and the manner in which the redevelopment would serve the best interests of the community.

10. Proof of Basis for Application:

With the submission and signing of this application, the Applicant certifies that the Development is located in the NB – Neighborhood Business Zone. Block 1801 Lot 5 and Block 1802 Lots 6 and 7 are also within the AH-3 Affordable Housing Overlay Zone. On September 5, 2015, the municipal council of the Borough of Park Ridge adopted Resolution Number 015-234 designating the Property as an area in need of redevelopment pursuant to the provision of the Redevelopment Law.

11. Current Tax Levy:

The current assessment and tax levy for the Property is as follows:

Property Address	Block	Lot	Total Assessed Value 2016	Paid in 2015	Paid in 2016
142 Kinderkamack	1802	1	\$435,400	\$10,898.06	\$11,355.23
140 Kinderkamack	1802	2	\$499,100	\$12,492.47	\$13,016.53
138 Kinderkamack	1802	3	\$370,600	\$9,276.12	\$9,665.25
136 Kinderkamack	1802	4	\$725,000	\$18,146.75	\$18,908.00
132 Kinderkamack	1802	5	\$833,300	\$20,857.50	\$21,732.46
87 Madison	1802	6	\$806,300	\$ 20,181.69	\$21,028.30
94 Perry	1802	7	\$567,100	\$ 14,194.51	\$14,789.97
146 Kinderkamack	1801	3	\$835,300	\$ 20,907.56	\$21,784.62
94 Berthoud St	1801	4	\$813,100	\$ 20,351.89	\$21,205.65
Perry Street	1801	5	\$639,000	\$ 15,994.17	\$16,665.12

12. Current Real Estate Tax Status:

All existing property taxes have been paid in full and current as of the date of this application. Certifications from the office of the Park Ridge Tax Collector are attached hereto as Exhibit J.

13. Ownership Disclosure Statement:

A fully executed statement regarding ownership of the Property and Project is attached hereto as Exhibit K.

14. Certification Regarding Construction:

Attached hereto as Exhibit L is Applicant's certification that construction of the Project has not commenced and will not commence until Applicant has received final approval on this Application and a mutually agreeable form of Financial Agreement has been executed.

15. Estimated Jobs to be created:

Based on the Applicant's past experience and the projected scope of work at the Development, it is anticipated that the Development will generate approximately 120 full-time equivalent jobs, and 20 part-time permanent jobs. The anticipated permanent jobs will consist of the following:

JOB DESCRIPTION/TITLE	ESTIMATED NUMBER OF POSITIONS
Senior Director of Operations	1
Director of Operations	1
Operations Manager	1
Leasing Specialist	3
Director of Maintenance	1
Maintenance Manager	1
Maintenance Technician	2
Groundskeeper/Porter	1
Retail and Restaurant Employees	109
TOTAL	120

16. Form of Financial Agreement:

Attached as Exhibit M is a proposed form of Financial Agreement between the Applicant and the Borough of Park Ridge.

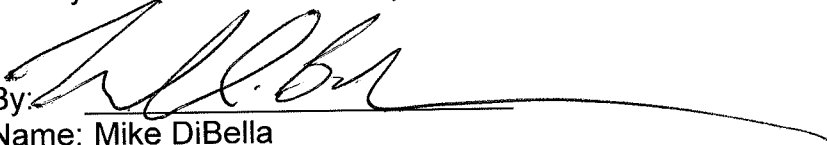
17. Certificate of Formation:

Attached as Exhibit N is a copy of the Certificate of Formation as an Urban Renewal Entity for the Applicant.

18. Attached hereto as Exhibit O is a true and accurate copy of the Operating Agreement for Park Ridge Transit Urban Renewal, LLC.

Respectively submitted:

PARK RIDGE TRANSIT URBAN RENEWAL, LLC
a New Jersey Urban Renewal Entity

By: 
Name: Mike DiBella

Title: Authorized Representative