

LONG TERM TAX EXEMEPTION
(COMMERCIAL/RESIDENTIAL CONDOMINIUM)

APPLICATION

OFFICE OF THE
CITY ADMINISTRATOR
MUNICIPAL BUILDING
330 PASSAIC STREET
PASSAIC, NEW JERSEY 07055

Name of Applicant

Address of Applicant

Address of Project
According to latest tax map

THE UNDERSIGN ON BEHALF OF APPLICATION HEREBY CERTIFIES TO THE CITY RESPECTING A SUBMISSION FOR LONG TERM TAX EXEMPTION AS FOLLOWS:

1. Name of Applicant is:

2. Address of Applicant is:

3. Identification of Property

a. The Street address of the proposed project site, according to latest tax map is:

b. The block(s) and lot number(s) according to latest tax map is:

c. Identify the adopted Redevelopment Area in which the project site is located:

d. Metes and Bounds description of the site:

e. Attach copy of the survey of property or plotting thereof from latest tax map.

4. The Property Assessment with Current Tax Status Follows:

a. CURRENT ASSESSMENT

<u>BLOCK</u>	<u>LOT</u>	<u>LAND</u>	<u>IMPROVEMENT</u>	<u>TOTAL</u>
_____	_____	\$ _____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____	\$ _____

CURRENT TAX STATUS

<u>BLOCK</u>	<u>LOT</u>	<u>Real Property Balance</u>	<u>Water/Sewer</u>	<u>Total</u>
_____	_____	\$ _____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____	\$ _____

B. If the site of the proposed project covers more than one lot on the current tax assessment map, the applicant hereby represents to the Mayor and Council that application will simultaneously herewith apply to the Tax Assessor or planning board upon site plan approval in writing for a merger of the lots into one or more lots, as proper land assessment requires. Applicant's failure to make such petition shall permit the assessor to make a merger of lots in a manner deemed appropriate to her and the applicant shall be bound thereby and to the merger's effective date and the valuation of the land:

5. Type of Abatement requested is: (if proposed project has more than one use, identify type of abatement requested for each use)

- a. ___ Long Term Commercial. Industrial Project with an annual service charge equal to fixed percent of annual gross revenue (NJSA 40A:20-12).
- b. ___ Long Term Commercial Industrial Project with an annual service charge equal to 2% of total project cost (NJSA 40A:20-12). (Owner Occupied only)
- c. ___ Long Terra Residential Project with an annual service charge based on the formula pursuant to N.J.S.A. 40A:20-12(b)(I).
- d. ___ Long Term Residential Condominium with an annual service charge based on the formula pursuant to N.J.S.A. 40A:20-12(b)(I).

6. The requested duration of Tax Abatement is for _____ years:

7. The purpose of project and detailed description of improvements to be made to the property follows:

8. A break down of estimated total project cost or estimated total Annual Gross Revenue follows pursuant to NJSA 40A:20-3 (h):

Attached architect's certification with official seal as to construction costs. For projects with the annual service charge based on a percentage of total project Unit Cost or Total Project Cost see N.J.S.A: 40A:20-8 and comply therewith

b. If the Annual Service Charge is based upon a percentage of Annual Gross Revenues from the project there is attached hereto a tentative financial plan for the project outlining a schedule of rents, the estimated expenditures for operation and maintenance, payments for interest, amortization of debts and reserves, and payments to the municipality to be made pursuant to a financial agreement to be entered into with said municipality.

9. Method of financing project is as follows;

10. Schedule for project completion date is:

11. Disclosure Statement Follows:

a. Name of Corporation, Partnership or Entity:

b. Principal place of business:

c. Name of statutory agent address, but if applicant is not a corporation the one with related address upon whom legal process may be served is:

d. Incorporated in the State of _____

The following represents the name and addresses of all stock holders or partners owing a 10% or greater interest in the above corporation or partnership. If one or more of the above name s itself a corporation, partnership, or entity, I have annexed hereto the names and addresses of anyone owing a 10% or greater interest therein.

<u>Name of Owner(s)</u>	<u>Address</u>	<u>Percent Owned</u>
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e. Name of Directors...

<u>Name of Owner(s)</u>	<u>Address</u>	<u>Title</u>
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12. All parties of the applicant who have interest in any other tax exemption agreement in force and effect with the City of Passaic are:

Name

Name of Urban Renewal

13. All parties of the applicant who have interest in any other contract or agreement in force and effect with the City of Passaic are:

Name

Type of Contract or Agreement

14. The number and type of jobs to be created by the project during the term of its construction and the number and type of permanent jobs and level of skill to be created by the project within one year after its completion are:

15. The proposed project complies with the _____ (insert name of plan) redevelopment plan as adopted and on file with the City Planning Board.

16. The undertaking conforms to all applicable municipal ordinances; that its completion will meet an existing need, and that the project accords with the current master plan of the City or as will be amended.

17. The construction of the project has not commenced nor will it commence prior to the final approval and execution of a Financial Agreement between the City and the developer.

18. No office or employee of the City has any interest, direct or indirect in the project which is the subject of this applicant.

19. Exception(s) to above statements (1 to 18 above)

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

Signature

Print Name and Title

Date

Applicant(s) shall submit ten (10) copies executed in the original by the developer. Where the developer is other than an individual person the signature on the application shall be certified as to its authenticity and authority by the submission of a notarized corporate resolution bearing the seal of the corporation and the signature of the secretary of the corporation or similar bona fide evidence.

PLEASE NOTE***

No abatement shall be granted with respect to any property for which property taxes are delinquent or remain unpaid or for which penalties for nonpayment of taxes are due (N.J.S.A. 40A:20-1 et seq.). Moreover, it is the express intention of this article that, if a property owner files a municipal tax appeal during any time period of the tax abatement in question, said tax abatement agreement shall become null and void. Thereafter, the abated property shall be assessed free and clear of the abatement municipal agreement.