

**BOROUGH OF ROSELLE PARK
COUNTY OF UNION
STATE OF NEW JERSEY
110 EAST WESTFIELD AVENUE
ROSELLE PARK, NEW JERSEY 07204**

**APPLICATION FOR LONG TERM TAX EXEMPTION
PURSUANT TO N.J.S.A. 40A:20-8**

This Application for Long Term Tax Exemption Pursuant to N.J.S.A. 40A:20-8 (“Application”) is made to the Mayor of the Borough of Roselle Park. Please provide the information requested below:

1. **Application Date:** _____, 2009

2. **Applicant Information:**
 - (a) **Applicant Name:** _____ Urban Renewal, LLC (“URE”)
 - (b) **Applicant Address:** c/o AvalonBay Communities, Inc., 517 Route 1 South, Iselin, NJ 08830
 - (c) **Applicant Telephone Number:** 732-404-4826
 - (d) **Applicant Facsimile Number:** 732-283-9101

3. **Property (“Property”) Information:** *See Exhibit A*
 - (a) Block 213, Lot 1 and Block 314, Lot 1
 - (b) Lot Size: Approximately 4.8 acres.

4. **Project Description and Nature:**
 - (a) Describe the project (“Project”) that is the subject of this application. The PILOT Project consists of 249 residential rental units, 37 of which will be low/moderate income households. See Exhibit A and proposed Financial Agreement attached hereto as Exhibit E.

 - (b) URE, by signing this Application, states that the Project will conform to all applicable Borough of Roselle Park Ordinances and any duly granted variances and/or exceptions therefrom, that the Project conforms to the Borough of Roselle Park Master Plan and to the Romerovski Site Redevelopment Plan dated February 2007 adopted pursuant to Ordinance No. 2201, amended on September __, 2007 pursuant to Ordinance No. _____ and on February 4, 2008 [**we never received a copy of this version**] pursuant to Ordinance No. 2236 and again amended on February 19, 2009 and renamed the Romerovski Amended Redevelopment Plan adopted pursuant to Ordinance No. 2258.

(c) Attach the statement of a qualified architect or engineer setting forth the estimated cost of the Project to this Application as Exhibit B.

5. List the source, method of investment 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 therefore or the extent of capital invested and the proprietary or ownership interest obtained therefor on Exhibit C attached hereto.

6. Attach a Fiscal Plan for the Project to this Application as Exhibit D. The Fiscal Plan shall include a schedule of 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 attached hereto as Exhibit E.

7. Attach a proposed Financial Agreement for the Project to this Application as Exhibit E.

The Applicant signing below signs this Application as of the date set forth above.

WITNESS:

_____ Urban Renewal, LLC

By: AvalonBay Communities, Inc., Managing Member

By: _____

Ronald S. Ladell, Vice President

Exhibit A

Pilot Project and Property Descriptions

The PILOT Project will consist of 249 residential rental Apartments in 2 buildings on approximately 4.8 acres of land currently designated on the Borough Tap Map as Block 213, lot 1 and Block 314, lot 1. 37 of the residential units will be reserved for low and moderate income households.

Exhibit B

Architect's or Engineer's Statement of Estimated Project Cost

Exhibit C

Sources of Funds

As presently contemplated, the Entity is intended to be a wholly-owned direct or indirect subsidiary of AvalonBay Communities, Inc. The entity anticipates funding provided by the Entity and/or its affiliates using paid-in capital and/or mortgage financing from its direct or indirect parent, AvalonBay Communities, Inc. and/or third parties.

Exhibit D
Fiscal Plan for the Project

Exhibit E

Proposed Financial Agreement for the PILOT Project