



# **PERTH AMBOY REDEVELOPMENT AGENCY**

## **PERFORMANCE REPORT (amended)**

**2000 through 2008**

**Prepared for  
Perth Amboy  
City Council**

**March 2009**

Mayor Wilda Diaz  
Chairperson

Armand Cannamela  
Vice Chairman

Commissioners:

Geri Bolanowski,  
Councilwoman  
Natasha James-Waldon  
Richard Piatkowski  
Rabbi Melinda Zalma

Executive Director:  
Helga van Eckert

# TABLE OF CONTENTS

---

Executive Summary .....	1
Financial Performance .....	2
Quality of Life Improvement Performance.....	3
Economic Development Performance .....	4
Project Descriptions	
Amboy Corporate Center .....	6
Amboy Avenue/Convery Boulevard Connector Road.....	7
Convery Boulevard/Smith Street .....	8
Cornucopia Redevelopment Sale/Agreement .....	9
County Creek Storage Facility.....	11
Federal Hill at Perth Amboy .....	12
Ferrarra’s Bakery .....	13
Firehouse Plaza .....	14
Glopak Industries .....	16
IPort 440.....	17
InRem – Barclay Street, LLC .....	18
InRem – 179 First Street .....	21
InRem – 314 Goodwin Street .....	23
InRem – 322 Market Street .....	24
InRem – 615-617 Amboy Avenue.....	25
InRem – 190-192 Hall Avenue .....	26
InRem – 214 Hall Avenue .....	27
InRem – 693 Johnstone Street .....	28
InRem – 597 State Street .....	29
InRem – 346 Washington Street .....	31
InRem – 236 Hall Avenue .....	33
InRem – 184 Sheridan Street .....	35
InRem – 304 Leon Avenue .....	37
InRem – 800 Valley Street .....	38
InRem – 284 Bertrand Avenue.....	40
InRem – 267 Watson Street .....	41
InRem – 484 Sayre Avenue.....	43
InRem – 755 Carlock Avenue .....	45
Individualized Shirts.....	46
King Plaza, LLC.....	47
Landings at Harborside .....	49
Liberty Center .....	51
Matrix Outdoor Media .....	52
North Amboy Development .....	53
Perth Amboy Business Park .....	54

Reconserve .....	55
Riverview Management.....	56
Riverview Center .....	57
Riverview Plaza .....	58
Senior Enhanced Living Center .....	59
Sheridan Plaza Apartments .....	60
Silver Leaf Development .....	61
State Street Plaza .....	62
Shoppes at Victory Village.....	63
Waterfront Village.....	64
 Redevelopment Agency Timeline of Milestones	
1997 .....	65
1998.....	65
2000.....	66
2001 .....	67
2002.....	68
2003.....	69
2004.....	70
2005.....	71
2006.....	73
2007.....	74
2008.....	75

## APPENDIX

---

Table 1	Annual Taxes Generated by PARA Projects
Table 2A	PARA-Generated Income to the City
Table 2B	InRem Properties from City of Perth Amboy Purchase/Sales
Table 3	PARA Project Generated Employment Opportunities

## **Executive Summary**

The Perth Amboy Redevelopment Agency (PARA) was created by the City Council in 1997 and charged with developing and managing the essential elements to foster successful redevelopment within the City. PARA's efforts in generating the influx of new enterprises and the revitalization of existing resources continues to improve Perth Amboy's image and stature, increase tax revenues, facilitate new residential and commercial construction, generate employment opportunities for the local work force, draw consumers and tourists to the City.

This Performance Report provides a basic overview and history of PARA and its individual redevelopment projects. The overall performance criteria being employed to evaluate the performance of the redevelopment agency are based on the three main directives provided by the City Council in 1997:

1. **Financial Performance** - Assist the City in addressing budgetary constraints by providing immediate short- and long-term revenue sources (Revenue Generation);
2. **Quality of Life Improvements** - Improve Perth Amboy residents' day-to-day quality of life by eliminating the environmental blight that exists within the community (Property Remediation); and
3. **Economic Development Stimulation** – Entice new businesses to relocate within the City limits, create new sources of employment for residents and foster a live where you work

philosophy within the City (Business and Job Creation/Retention).

Working cooperatively with the City Council, the Planning Board and the various City Departments, PARA has realized significant successes within the community. This Executive Summary provides highlights of PARA's success to date. A detailed analysis follows the Executive Analysis.

## **1. Financial Performance**

**Long-term Revenue** – Substantial progress has been made since PARA's inception. With a strong foundation in place, construction of many projects has begun and in some cases has been completed and the facilities occupied. *The maturity of the agency and the effectiveness of our approach is evidenced by the increasing tax revenues that have been generated as a result of the PARA projects. For example, in 2004 PARA projects generated tax revenues totaling approximately \$73,713.85, while in 2008, only 4 years later, the PARA projects generated in excess of \$5,700,000 toward City revenues.* If one were to total the cumulative tax revenues resulting from redevelopment projects between the years 2003 and 2008, the total exceeds \$10,000,000.00! A breakdown of the individual projects and associated tax revenues are provided in *Table 1 – Annual Taxes Generated by PARA Projects*, which can be found in the Appendix.

**Short-term Revenue** - In addition to the ongoing annual tax revenues from redevelopment projects, *PARA has provided the City with one-time revenues that have assisted in balancing the budget on*

an annual basis. Payments between 2001 and 2008 total \$6,998,464.12. Table 2A – PARA-Generated Income to the City, located in the Appendix provides a breakdown of the sources of the revenue. A portion of the monies provided to the City includes reimbursement for lost tax revenue. Table 2B – In Rem Properties from City of Perth Amboy Purchases/Sales is provided to detail the properties that were acquired by the City, transferred to PARA and sold to individual purchasers. This table can be found in the Appendix.

**Operational Cost Savings** - Unlike other communities, which have relied on taxpayer dollars to finance their redevelopment costs, Perth Amboy has spared its residents this expense. When formed in 1997, PARA initially operated by grants and contributions from the State and local businesses. Since 2000, PARA salary, administrative fees and consultant fees have been borne by the developers and income-producing property. PARA is financially self-sufficient.

## **2. Quality of Life Improvement Performance**

Over a century of industrial and maritime use has left a number of properties within the City environmentally-challenged. Contamination, possibly caused by local refineries, manufacturing and chemical industries, can migrate to neighboring sites, infiltrate the groundwater supply and cause health hazards. Additionally, these blighted areas are unsightly and present the possibility of health and safety hazards. They also lower adjacent property values.

One of PARA's responsibilities is to accomplish the investigation, remediation and redevelopment of these properties. PARA's approach

has been to work with grants and public/private partnerships. The State and Federal government have embraced our vision and goals and show their continued support through expedited permit approvals and a willingness to assist the City on an as-needed basis. This relationship has assisted in our attempts to redevelop potentially contaminated properties throughout the City. A brownfields grant performed under a grant from and in cooperation with the U.S. Environmental Protection Agency listed a number of potentially and known contaminated properties throughout the City. Many of these properties have been further investigated and remediated as a result of the PARA projects. These properties include: (1) former Chevron sulfur plant, (2) former Chevron tank farm, (3) former IGI property, (4) the Schott building, (5) Perth Amboy Dry Dock, (6) the former Box Factory, and other smaller sites, totaling to approximately 125 acres. We've made great strides in remediating these properties and continue to move forward on approximately 200 additional acres of brownfield properties in order to return them to the highest and best use.

### **3. Economic Development Performance**

As detailed and estimated in *Table 3 – PARA Project Generated Employment Opportunities*, the redevelopment efforts have had a significant impact on bringing in new businesses and creating new employment opportunities within the City. Many businesses that have chosen to come to Perth Amboy to employ and train the existing workforce. Best Buy is a perfect example of a company that became involved with the community – they currently employ over 150 people and provide training for appliance and computer repair. The 25 acre Perth Amboy Business Park is another example of successful

redevelopment; the property was abandoned, and environmentally contaminated. The redevelopment of the project remediated the property, eliminating environmental concerns and created over 600 new employment opportunities. Finally, not only do our new businesses provide jobs and economic stimulation, many become vested in the community, for example, US FoodService worked unselfishly with the administration and the local police and fire unions to restock the Salvation Army food bank and provide Thanksgiving dinners to our seniors. Completed projects to date have created an estimated 1,395 jobs within the community. Future projects, ranging from under-negotiation to "shovel-ready" are expected to realize over 1,500 new jobs.

***In closing***, while PARA continues to monitor the progress of existing projects we also develop and capitalize upon new opportunities on an annual basis. Under the guidance of Mayor Wilda Diaz, who is also the Chairperson of the Redevelopment Agency, we are in the process of pursuing a number of new projects, including a new redeveloper for the Smith Street gateway to the City.

The pages that follow provide a summary of the redevelopment projects within the City. Each description also provides a short status and history of the project.

Helga E. van Eckert  
Executive Director  
Perth Amboy Redevelopment Agency

**PARA REDEVELOPMENT PROJECTS**

(in alphabetical order)

**Amboy Corporate Center 2005**



*This Project consists of two state of the art buildings totaling approximately 1,250,000 square feet. Morris Companies is developer. Negotiations through the redeveloper agreement require that the developer also provide an 80' right of way along the southern boundary of the property for a connector road to be constructed. The County has agreed to construct the connector road at no cost to the City. The Developer is also required to provide a 12" water interconnection across the property and \$500K community contribution. At this time the project is nearing completion. There are two tenants occupying the facilities, US FoodService and Best Buy.*

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value (est.)</b>	<b>Annual Taxes (est.)</b>	<b>Total Taxes to date</b>
1.2M sqft It ind.	1000	91,000,000.00	1,981,070.00	1,981.070.00

<b>Additional Benefits Negotiated</b>
\$500,000 Community Contribution
Connector Road between Amboy Avenue and Convery Boulevard
80' ROW along entire south side of the property for road
1 acre land from Chevron
12' connector pipe across property

## **Project History**

2005 PARA issued a Request for Proposals for the project site.

March 2005 – Presentations were done at the PARA public meeting by potential developers, Morris Companies and Matrix Company.

May 2005 – Presentations were done at the PARA meeting by potential developers Morris Companies and Matrix, Inc.

May 2005 – Resolution 5.05.155 was passed by PARA authorizing the Memorandum of Understanding (MOU) with Morris Companies be executed.

June 2005 – Resolution 6.05.161 was passed by PARA allowing for the extension of the MOU with Morris Companies.

June 2005 – PARA executes the Redeveloper Agreement with Morris Companies.

2005 – PARA and Morris Companies hold public forum to hear resident concerns and concept for the site development.

2006 – Remediation and site prep work begins.

2007 – Groundbreaking event

2008 - Amboy Corporate Center buildings are completed.

## **Amboy Avenue/Convery Boulevard Connector Road**

This project will connect Amboy Ave and Convery Blvd. It will be located between the Amboy Corporate Center and the new Perth Amboy Early Learning Center. The project will be constructed by the County on land donated as a result of the Redevelopment Agreement between PARA and Morris Companies.

## **Convery Boulevard/Smith Street (City Landfill)**

RFP's were solicited by PARA. Morris Companies was given temporary developer designation to conduct preliminary due diligence. Morris Companies has decided the project is not financially feasible at this time.

### **Project History**

October 2006 - PARA agreement with Forest City Ratner – PARA passed Resolution 10.06.219 – Authorizing the Execution of a Sale agreement of Block 93, Lot 1.03 (Smith Street) to Forest City Ratner in the amount of \$3.688M.

September 2007 - PARA authorizes an Interim Cost Agreement with Dornoch Management, LLC for 3 months for the property.

February 14, 2006 PARA passes Resolution 02.06.188 – Authorizing Temporary Redeveloper Designation with Kaplan Companies for Smith and Convery property

June 2007 – PARA authorizes issuance of a project note in the amount of \$3.68 million in order to provide funds to the City for the City budget. The reasoning for the note was that the property was under contract and through diligence with the developer. The developer later decides not to move forward with the project.

December 2007 - PARA Issues RFP for the Smith and Convery Property

February 25, 2008 - PARA passes Resolution 02.08.272 – Authorizing Interim Cost Agreement w/ Morris (RFP issued Dec 2007). Morris has decided not to move forward with the project.

June 2008 – PARA passes Resolution 06.08.286 to allow for the re-issuance of the \$3.68M note and the additional issuance expense of \$175,000.

2008 - The City Council passed a resolution authorizing applying for HDSRF grant to cover the costs associated with the site investigation. The application has been submitted to the State.

PARA continues to search for a developer for the property.

## **Cornucopia Redevelopment Sale/Agreement 2004**



PARA sold a portion of the IGI site to Mustafa Kilic to relocate his dinner cruise ship operations. As part of this agreement, Mustafa must construct site improvements and capping of the property. The parking lot is nearly completed, piers are in place and the site is fully operational.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Dinner Cruise Ship	9	\$4,974,600.00	\$108,297.04	\$289,933.72

### **Project History**

September 2000 – Lighthouse Fast Ferry (LHFF) presents at the PARA meeting

May 2001 – PARA passes a resolution to allow for negotiation of a land lease/purchase agreement with LHFF to redevelop a portion of the former IGI property.

May 2001 – PARA passes a resolution allowing for the negotiation and acquisition of the former IGI property

June 2001 – PARA passes resolution to allow for execution of red/land lease agreement with LHFF

July 2001 – PARA passes resolution to execute purchase agreement of former IGI property

July 2001 – Council approved purchase/sale of IGI property. R 340-7/01 and Council authorize the execution and self-guarantee of the remediation agreement with NJDEP for the former IGI property.

Preliminary site plans, waterfront development permits, army corps of engineer approval, SHPO approval and NJDEP remedial action workplan have been obtained by the end of 2002.

In 2002 the designated developer Lighthouse Fast Ferry falls into financial difficulty and files for bankruptcy.

February 2005 – PARA authorizes execution of a Redeveloper Land lease/sale Agreement with Cornucopia Dinner Cruise Line for the development of the site and relocation of the Dinner Cruise Line facilities.

While site work is currently being completed, the operations are fully active.

### **County Creek Storage Facility 2003**

Country Creek, LLC has been designated as the redeveloper for property located on State Street, north of 440 to build a storage facility. The project encountered permitting and right-of-way difficulties and should begin construction in 2009.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
commercial	3	\$1,145,000.00	\$24,926.65	\$67,291.65
Tax revenues do not include proposed ratables upon completion of project.				

**Federal Hill at Perth Amboy 2004**



Kaplan Company is the designated redeveloper of the property bound by Fayette Street, Conrail and Stanford Street. This project embraces the concept of transit villages by providing premier residential units in close proximity to mass transit and downtown shopping. Demolition was completed in 2006. Construction along Fayette Street has been completed and townhomes are being moved into. Construction continues on the remainder of the site.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Residential	N/A	\$24,078,400.00	\$524,186.77	\$1,415,087.57

<b>Additional Benefits</b>
Elimination of blight
Remediation of property
Community contribution of \$125,000
Creation of Rehabilitation District

The project is currently under construction.

## Ferrarra's Bakery



Ferrarra's Bakery purchased the former vacated Mighty Starr property for the relocation of their New York facilities. Future plans include the expansion of the facilities and the inclusion of a retail component in the City.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Lt industrial		\$ 2,023,500.00	\$ 44,051.60	\$ 118,921.10

**Firehouse Plaza 2002**



FIRE HOUSE PLAZA  
PERTH AMROY NEW JERSEY

Located on the corner of State and Hall Ave, the construction of Firehouse Plaza and the Hall Avenue Extension is complete – easing traffic congestion and providing new retail and office space in the area.

Tenants include: Papa John’s Pizza, the China Buffet, Dunkin Donuts, Check Cashing Service, Liquor store, Dry Cleaner and Nail establishment are currently operating on the site.

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
Retail	30	\$2,568,000.00	\$55,905.36	\$150,921.36

Additional Benefits
Allowed for Hall Ave Extension and improved traffic flow

**Project History**

February 19, 2002 – PARA adopts resolution authorizing transfer of property and negotiation of an agreement for redevelopment of the property

June 10, 2002 – PARA parties entered into an agreement entitled Redevelopment Property Purchase Agreement for Sale of Property which designated Aliland as Redeveloper of project Site to be developer as a commercial strip mall and allow for a public roadway improvement. June 18, 2002 – Firehouse Plaza enters into purchase agreement with firehouse plaza for a portion of Block 353.01

PARA passes Resolution R 10.02.19 Authorizing Execution of Redevelopment Agreement with Firehouse Plaza, LLC for the State and Hall Avenue project.

Conditions of the Redeveloper Agreement include: (1) Redeveloper to secure project financing within 150 days of Agreement date (2) Redeveloper commences construction of phase 1 before May 20, 2003, (3) Redeveloper must commence construction of Phase 2 (4) Redeveloper to comply with Project Schedule, Redevelopment Plan and Local Redevelopment and Housing Covenants.

Project is completed.

**Glopak Industries 2004**



The vacated and abandoned EnviroFeed building is the new home to Glopak Industries, as plastic bag manufacturer that relocated their business from NY. The project is completed.

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
Retail	16	\$1,729,900.00	\$37,659.92	\$224,478.03

Additional Benefits
Elimination of Blight
Creation of new employment opportunities
Additional tax revenues to the City

**Project History**

PARA received an unsolicited proposal from Glopak Industries regarding their interest in acquiring property within the redevelopment area, namely the former EnviroFeed building which had been abandoned. PARA provided a review of the proposed use for the property and the redevelopment zoning and plan that was in place. The proposed use was found to be in compliance with the existing zoning. On April 25, 2004, PARA adopted Resolution 04.04.97, designating Glopak as the redeveloper of 1035-1037 State Street.

The property is currently active.

**I-Port 440 - 2004**



*\$178 Million redevelopment project will remediate contaminated property and construct a mix of commercial and office space between State Street and the Arthur Kill. Facilities will include: approx*

*1.6M sf flex/warehouse/retail space, 200K sf office space & 25 acre of property to be investigated and donated to the City.*

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Light Industrial	N/A	N/A	N/A	N/A

<b>Additional Benefits</b>
Remediation of contaminated properties
Creation of Employment Opportunities
\$ 3,500,000.00 to City
Second payment up to \$3,500,000.00 to City if EIT financing is secured
Remediated recreational property (or monetary value) to City

**Project History**

May 2004 – PA-PDC, LLC provides a presentation of their concept plans for the property at the May 18, 2004 PARA public meeting.

May 2004 - PARA approves execution of Redeveloper Agreement with PDC Perth Amboy, LLC.

November 2004 – PA-PDC, LLC (iPort 440) provide a public presentation to PARA at the November 9, 2004 meeting.

July 2007 PARA Res 07.07.254 – Reso to make application to LFB – iPort \$46M

**InRem - Barclay Street, LLC - 2007**



This site is the location of the former Sobel Brother's Property. The land was listed as a superfund site with the Federal Environmental Protection Agency. The City of Perth Amboy (PARA) transferred title of the property to the Perth Amboy Redevelopment Agency in order to ensure the remediation and redevelopment of the site.

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
residential	n/a	\$198,600.00	\$18,299.86	21,517.18

	Cost
Sale of Property	\$300,000
PARA Payment to City	\$300,000
<b>Proceeds to PARA for Administrative Costs</b>	<b>0</b>

<b>Benefits to City</b>
Demolition of the building
Remediation of the property
Back Taxes to the City - \$300,000.00
Annual Ratables

## **Project History**

PARA issued a Request for Proposals (RFP) in March 2006. Responses were evaluated and in June 2006, Resolution R 06.06.206 was approved designating JBW as the developer of the site. Conditions of the draft agreement included purchase of the property as is for \$300,000; one of seven townhouse units must be constructed as affordable housing in accordance with the affordable housing regulations; indemnification for PARA and COPA with respect environmental contamination; reimbursement of PARA costs; close on property by November 30, 2006; obtain site plan approval by February 1, 2007; commence demolition by April 15, 2007; Commence construction by May 15, 2007 and complete project by January 2009. Upon completion of their due diligence, JBW informed PARA that it could not make the project financially feasible.

PARA issued a second RFP for the site. Responses were evaluated and in June 2007, Resolution R 06.07.253 was approved designating Barclay Street Associates, LLC as the developer. The approval was based on 8, 3 bedroom townhome units. Conditions of the redeveloper agreement included: purchase of the property as is for \$300,000; one of eight townhouse units must be constructed as affordable housing in accordance with the affordable housing regulations; indemnification for PARA and COPA with respect environmental contamination; reimbursement of PARA costs; close on property by June 30, 2007; obtain site plan approval by January 19, 2008; commence demolition by September 30, 2007; commence construction by September 30, 2008 and complete project by September 30, 2009.

Upon completion of their due diligence, Barclay Street Associations, LLC informed PARA that it could not make the project financially feasible and requested that consideration be given to the addition of four townhomes. PARA sat with the developer and the City engineer. A presentation by Barclay Street Associates was done at the PARA public meeting on September 11, 2007. The redeveloper requested an amendment to the redeveloper agreement to allow for additional project schedule time, termination time and the additional townhome units. Conditions of the amendment included: requirement for the redeveloper to have the property inspected by a structural engineer by September 30, 2007 to confirm that the building in not an imminent safety hazard; close on property by July 30, 2007; obtain site plan approval by March 19, 2008; commence demolition by December 30, 2007; commence construction by September 30, 2008 and complete project by September 30, 2009.

A resolution requesting that the Planning Board evaluate plan amendments to the Focus 2000 Redevelopment Plan (the Plan) to accommodate the proposed amended plan. The Planning Board passed a resolution recommending that the Council amend the Plan. The Council approved the Ordinance amending the Plan.

The site plan was submitted to the Planning Board on July 23, 2008 and denied at the February 2009 meeting.

**InRem – 179-B First Street**



The City of Perth Amboy (PARA) transferred title of the property to PARA in order to ensure the remediation and redevelopment of the site. As of this report, the property has not been sold.

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
residential	temp	0	0	0

Costs to PARA	Cost
Payment of Delinquent Taxes	\$ - 21,787.94
Asbestos Removal	\$ - 8,500.00
Demolition of Structure	\$ - 82,000.00
<b>Proceeds to PARA for Administrative Costs</b>	<b>\$ -112,287.94</b>

Benefits to City
PARA Paid Delinquent Taxes - \$21, 787.94

**PROJECT HISTORY**

City acquired the property through a Final Judgment of Foreclosure from Fernando & Obdulia Gonzalez in January 2001. The City transferred the property to PARA for \$1.

PARA met with a number of potential developers for the property. Each potential developer did preliminary financial analysis and determined that the demolition and asbestos remediation associated with the development of the property was cost prohibitive. As a

result, the property continued to sit abandoned and deteriorated. An assessment from COPA Code Enforcement required that the building be properly inspected for structural integrity. PARA engineer, Tom Herits of Maser Consulting, performed an evaluation and determined that the structure was continuing to separate from the existing row of homes and required demolition. PARA passed resolution R R 04.08.276 to retain emergency demolition services from Amboy Wrecking, a local Perth Amboy Company to remove the asbestos, demolish the property and restore the new exterior wall of the formerly attached unit.

Demolition was conducted by hand during the summer of 2008 and is complete.

PARA paid the City for the back taxes on the on the property.

**In Rem - 314 Goodwin Street – 2004**



The property was sold to a redeveloper who has constructed 2 two-family homes on the property. The Project is complete.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
residential	N/A	\$924,200.00	\$20,119.83	\$42,124.15

<b>Costs to PARA</b>	<b>Cost</b>
Payment of Delinquent Taxes	-167,847.97
Sale of Property	\$ 170,000.00
<b>Proceeds to PARA for Administrative Costs</b>	<b>\$ 2,152.03</b>

**PROJECT HISTORY**

City acquired the property through a Final Judgment of Foreclosure from Robert Bowman in January 2001. The City transferred the property to PARA for \$1.

PARA received an unsolicited offer from Joseph Ziobro to purchase the property for \$170,000 and construct 2-family homes on the site. PARA passed resolution R 12.03.77 to negotiate and execute a purchase agreement with Joseph Ziobro. Conditions of the agreement included: (1) Acquisition of the property as is, (2) remediation of the property, (3) indemnification of PARA and the City with respect to environmental conditions and (4) conformance with the covenants required by Section 9 of the local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan.

PARA paid the City back taxes of \$167,847.97.

**InRem – 322 Market Street**



This was an in-rem property that PARA sold to JBW, LLC as part of a larger purchase agreement. The property has been developed as an affordable, two-family home. This project is complete.

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
residential	N/A	\$376,300.00	\$8,192.05	\$22,115.15

PARA Costs	Value
Sale of Property	\$ 37,500.00
PARA Payment to City of Back Taxes	\$ - 35,899.26
Additional Expenses to PARA	\$ -
<b>Proceeds to PARA for administrative Costs</b>	<b>\$ 1,600.74</b>

**Project History**

City acquired the property through a Final Judgment of Foreclosure from F & M Gomez & D. Ruiz in January 2001. The City transferred the property to PARA for \$1.

This property is included in a PARA resolution in October 2001 to execute a purchase agreement with JBW for multiple in rem properties. The purchase price for this property was \$37,500.

PARA paid the City \$35,899.26 for the property back taxes.

**InRem - 615-617 Amboy Avenue 2001**



This is the location of a former City firehouse that was no longer in use. The City transferred title to PARA to have the property developed. The property was sold to JBW who rehabilitated the facility into a local bank (Millennium Bank). The project is complete.

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
Office	5	1,023,500.00	22,281.60	\$60,151.10

	<b>Cost</b>
<b>Payment to City</b>	<b>\$ 55,600.00</b>

**Project History**

This is the location of a former City firehouse. The property was transferred by the City to the PARA by Resolution. This property is included in a PARA resolution in October 2001 to execute a purchase agreement with JBW for multiple properties. The purchase price for this property was \$55,600.

**InRem - 190-192 Hall Avenue 2002**



This was an in-rem property that PARA sold to JBW, LLC as part of a larger purchase agreement. The property is designated to be developed as residential. While the Project has not yet been completed, is now contributing to the City's tax base.

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
Vacant	n/a	\$ 200,000	\$ 4,354.00	\$ 18,064.00

Costs to PARA	Cost
Payment to City of Delinquent Taxes	\$ - 6,210.72
Sale of Property	\$ 10,200.00
<b>Proceeds to PARA for Administrative Costs</b>	<b>\$ 3,989.28</b>

**Project History**

City acquired the property through a Final Judgment of Foreclosure from Stephanie Condouris in January 2001. The City transferred the property to PARA for \$1.

This property is included in a PARA resolution in October 2001 to execute a purchase agreement with JBW for multiple in rem properties. The purchase price for this property was \$10,200.00.

PARA paid the City \$6,210.72 for the property back taxes.

**InRem - 214 Hall Avenue – 2002**



This inRem property was sold to Ziggy Mason, a local developer, who constructed a single-family residential dwelling. The project is complete.

<b>Use</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Residential	\$ 329,900.00	\$ 7,181.92	\$ 26,862.63

<b>Costs to PARA</b>	<b>Cost</b>
Payment of Delinquent Taxes	\$ - 21,666.65
Sale of Property	\$ 25,000.00
<b>Proceeds to PARA for Administrative Costs</b>	<b>\$ 3,333.35</b>

**Project History**

City acquired the property through a Final Judgment of Foreclosure from B & W Real Estate in January 2001. The City transferred the property to PARA for \$1.

PARA received an unsolicited offer from the Ziggy Mason Company to purchase the property for \$25,000 and construct a single-family home on the site. PARA passed resolution R 11.02.28 to negotiate and execute a purchase agreement with Ziggy Mason Company. Conditions of the agreement included: (1) Acquisition of the property as is, (2) demolition of the existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental conditions and (5) conformance with the covenants required by Section 9 of the local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan.

PARA paid the City back taxes of \$ 21,666.65 for the property.

**InRem - 693 Johnstone Street – 2002**



The property was demolished and two 2-family homes were constructed on the property.

Use	Assessed Value	Annual Taxes	Total Taxes to date
Residential	\$ 447,400.00	\$ 9,739.90	\$ 41,189.14

Costs to PARA	Value
Payment of Delinquent Taxes	\$ - 12,087.65
Sale of Property	\$ 40,000.00
<b>Proceeds to PARA for administrative costs</b>	27,912.35

**Project History**

City acquired the property through a Final Judgment of Foreclosure from Joseph Nemeth in January 2001. The City transferred the property to PARA for \$1.

PARA received an unsolicited offer from the Benifica Builders, Inc., the adjacent property owner, to purchase the property for \$40,000 and construct a two-family home on the site. PARA passed resolution R 11.02.28 to negotiate and execute a purchase agreement with Ziggy Mason Company. Conditions of the agreement included: (1) Acquisition of the property as is, (2) demolition of the existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental conditions and (5) conformance with the covenants required by Section 9 of the local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan. PARA paid the City back taxes of \$ 12,087.65 for the property.

**InRem – 597 State Street - 2002**



This property was sold to a small developer who subdivided the lot and constructed two 2-family homes on the property. The project is complete.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Residential	N/A	\$271,300.00	\$ 7,752.30	\$27,933.72

<b>Costs to PARA</b>	<b>Cost</b>
Payment of Delinquent Taxes	\$ - 28,491.65
Sale of Property	\$ 35,000.00
<b>Proceeds to PARA for Administrative Costs</b>	<b>\$ 6,508.35</b>

**Project History**

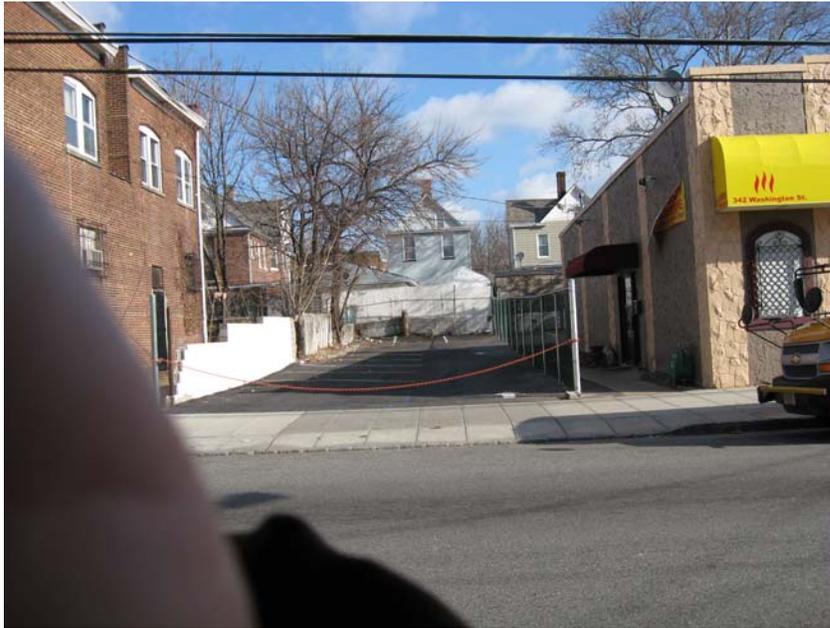
City acquired the property through a Final Judgment of Foreclosure from B & W Real Estate in January 2001. The City transferred the property to PARA for \$1.

PARA received an unsolicited offer from the Ziggy Mason Company to purchase the property for \$35,000 and construct a two-family home on the site. PARA passed resolution R 11.02.32 to negotiate and execute a purchase agreement with Ziggy Mason Company. Conditions of the agreement included: (1) Acquisition of the property as is, (2) demolition of the existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental conditions and (5) conformance with the covenants

required by Section 9 of the local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan.

PARA paid the City back taxes of \$ 28,491.65 for the property.

**InRem - 346 Washington Street- (2002)**



This property was sold to an adjacent business owner for additional parking. Property transfer is complete.

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
Parking lot	N/A	Tbd	Tbd	Tbd

Costs to PARA	Value
PARA Payment to the City of Delinquent Taxes	\$ - 4,870.97
Income from sale of the property	\$ 30,000.00
<b>Proceeds to PARA for Administrative Costs</b>	<b>\$ 25,129.03</b>

**Project History**

City acquired the property through a Final Judgment of Foreclosure from Rocco Matarangolo in January 2001. The City transferred the property to PARA for \$1.

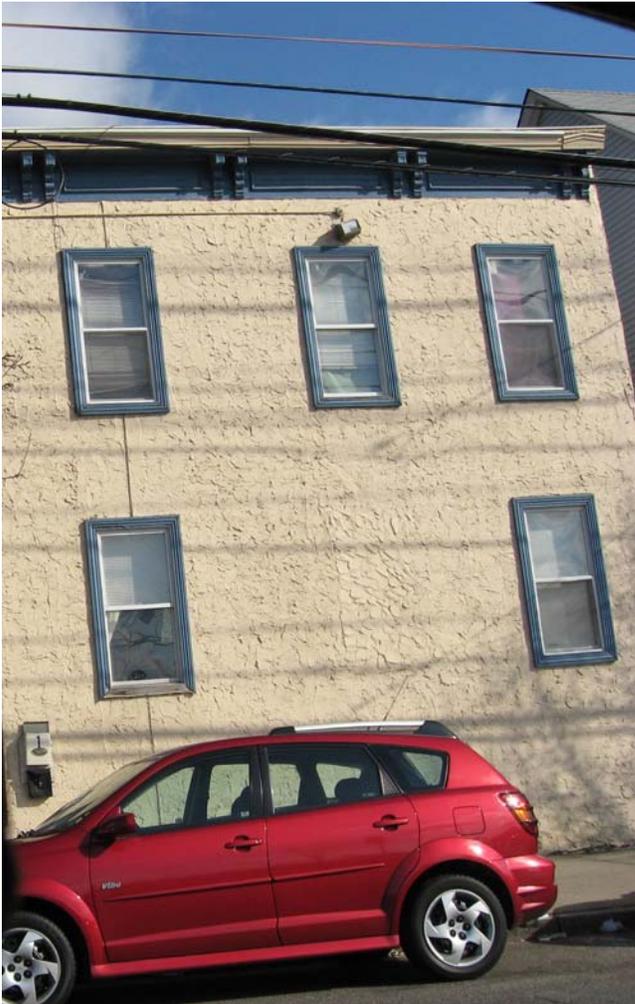
PARA received an unsolicited offer from the Carlixto Rosario to purchase the property for \$30,000 and construct a two-family home on the site. PARA passed resolution R 11.02.30 to negotiate and execute a purchase agreement with Carlixto Rosario. Conditions of the agreement included: (1) Acquisition of the property as is, (2) demolition of the existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental

conditions and (5) conformance with the covenants required by Section 9 of the local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan.

PARA paid the City back taxes in the amount of \$4,870.97 for the property.

The construction of the property did not take place. The redeveloper sold the property to an adjacent business for additional parking.

**InRem - 236 Hall Avenue - 2002**



This inRem property was sold to a local developer for renovation. It is currently occupied

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
Residential	N/A	\$ 455,300.00	\$ 9,911.88	\$ 37,560.98

Costs to PARA	Value
PARA payment to City of Delinquent Taxes	\$ - 34,009.90
Sale of property	\$ 44,966.00
<b>Proceeds to PARA for Administrative Costs</b>	<b>10,956.10</b>

**Project History**

City acquired the property through a Final Judgment of Foreclosure from Rocco Matarangolo in on January 2001. The City transferred the property to PARA for \$1.

PARA received an unsolicited offer from the Carlixto Rosario to purchase the property for \$44,966.00 and renovate the existing residential home on the site. PARA passed resolution R 11.02.29 to negotiate and execute a purchase agreement with Carlixto Rosario. Conditions of the agreement included: (1) Acquisition of the property as is, (2) demolition of the existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental conditions and (5) conformance with the covenants required by Section 9 of the local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan.

PARA paid the City back taxes in the amount of \$34,009.90 for the property.

**InRem - 184 Sheridan Street - 2002**



This inRem property was sold to V&M Properties. The existing house was rehabilitated and sold. The project is complete.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Residential	N/A	\$ 271,600.00	\$ 5,912.73	\$22,827.40

<b>Costs to PARA</b>	<b>Value</b>
PARA Payment to the City of Delinquent Taxes	<b>\$ - 19,317.31</b>
Sale of the Property	\$ 40,000.00
<b>Proceeds to PARA for Administrative Costs</b>	<b>\$ 20,682.69</b>

**Project History**

City acquired the property through a Final Judgment of Foreclosure from Rocco Matarangolo in January 2001. The City transferred the property to PARA for \$1.

PARA received an unsolicited offer from Latron Thorne to purchase the property for \$65,000.00 and renovate the existing residential home on the site. PARA passed resolution R 11.02.27 to negotiate and execute

a purchase agreement with Mr. Thorne. Conditions of the agreement included: (1) Acquisition of the property as is, (2) demolition or renovation of the existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental conditions and (5) conformance with the covenants required by Section 9 of the Local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan.

Mr. Thorne later decided that he would not be able to move forward with the project.

PARA received an unsolicited offer from V&M Properties to purchase the property for \$40,000.00 and renovate the existing residential home on the site for resale. PARA passed resolution R 7.03.69 to negotiate and execute a purchase agreement with V&M Properties. Conditions of the agreement included: (1) Acquisition of the property as is, (2) demolition or renovation of the existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental conditions and (5) conformance with the covenants required by Section 9 of the Local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan. The project is complete.

PARA paid the City back taxes in the amount of \$19,31731.

**InRem - 304 Leon Avenue 2003**



This was an InRem property that PARA sold to Carlixto Rosario, a local businessman. The site was developed as residential.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Residential	N/A	\$ 309,200.00	\$ 6,731.28	\$ 15,373.71

<b>Costs to PARA</b>	<b>Value</b>
Payment of Delinquent Taxes	12,800.00
Sale of Property	\$20,000.00
<b>Proceeds to PARA for Administrative Costs</b>	<b>\$ 7,200.00</b>

**Project History**

City acquired the property through a Final Judgment of Foreclosure from Jose Bernard in January 2001. The City transferred the property to PARA for \$1.

PARA received an unsolicited offer from Carlixto Rosario to purchase the property for \$20,000.00 and construct a residential home on the site. PARA passed resolution R 12.03.83 to negotiate and execute a purchase agreement with Mr. Thorne. Conditions of the agreement included: (1) Acquisition of the property as is, (2) demolition or renovation of the existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental conditions and (5) conformance with the covenants required by Section 9 of the Local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan.

**InRem - 800 Valley Place - 2003**



This four-family property was an inRem property that was transferred to PARA by the Council. The property was sold to a local developer, Fausto Diaz and has been rehabilitated and is currently occupied.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Residential	N/A	\$ 304,700.00	\$ 6,633.32	\$ 22,030.77

<b>Costs to PARA</b>	<b>Value</b>
PARA Payment to City of Delinquent Taxes	\$ - 18,687.26
Sale of the Property	\$ 100,000.00
<b>Proceeds for PARA Administrative Costs</b>	<b>\$ 81,312.74</b>

**Project History**

City acquired the property through a Final Judgment of Foreclosure from Morales in January 2001. The City transferred the property to PARA for \$1.

PARA received an unsolicited offer from Charles Covington to purchase the property for \$105,000.00 and rehabilitate the 4-family rental property the site. PARA passed resolution R 07.03.69 to negotiate and execute a purchase agreement with Mr. Covington. Conditions of the agreement included: (1) Acquisition of the property as is, (2) renovation of the existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental

conditions and (5) conformance with the covenants required by Section 9 of the Local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan.

Prior to closing on the property Mr. Covington informed PARA that he would not be able to acquire the property.

PARA received an unsolicited offer from Fausto Diaz to purchase the property for \$100,000.00 and rehabilitate the 4-family rental property the site. PARA passed resolution R 11.02.33 to negotiate and execute a purchase agreement with Mr. Diaz. Conditions of the agreement included: (1) Acquisition of the property as is, (2) demolition or renovation of the existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental conditions and (5) conformance with the covenants required by Section 9 of the Local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan.

The project is complete.

**InRem - 284 Bertrand Avenue - 2003**



This inRem property was sold to a local business. Business operations continue.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Commercial	N/A	\$455,900.00	\$ 9,924.94	\$ 40,115.29

<b>Costs to PARA</b>	<b>Value</b>
PARA Payment to City of Delinquent Taxes	\$ - 35,557.56
<b>Proceeds to PARA for Administrative Costs</b>	<b>\$ - 35,557.56</b>

**Project History**

City acquired the property through a Final Judgment of Foreclosure from Sam Della Pietro in January 2001. The City transferred the property to PARA for \$1.

The property was sold to Israel and Anna Varela by Quitclaim Deed on November 12, 2003 in the amount of \$130,000.00. On December 9, 2003, PARA passed resolution R 12.03.78, conveying the property pursuant to a court order to Mr. & Mrs. Varela. The City received the monies at the closing.

**InRem - 267 Watson Street - 2007**



This inRem property was sold to a local developer in 2007 for rehabilitation and sale of the existing residential structure. The project is completed and on the market for sale.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Residential	N/A	\$ 140,000	\$ 3,047.80	\$ 6,526.80

<b>Costs to PARA</b>	<b>Value</b>
PARA Payment to City of Delinquent Taxes	\$ - 27,231.73
Sale of Property	\$ 80,000.00
<b>Proceeds to PARA for Administrative Costs</b>	<b>\$ 52,768.27</b>

**Project History**

City acquired the property through a Final Judgment of Foreclosure from Michael Burglo in January 2001. The City transferred the property to PARA for \$1.

PARA received an unsolicited offer from Phocon Services to purchase and rehabilitate the property for \$80,000.00. PARA passed resolution R 12.05.180 to negotiate and execute a purchase agreement with Phocon Services. Conditions of the agreement included: (1) Acquisition of the property as is, (2) demolition or renovation of the

existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental conditions and (5) conformance with the covenants required by Section 9 of the Local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan.

**InRem - 484 Sayre Avenue - 2005**



This vacant property was sold to a local developer. A single-family home was constructed on the site. The project is complete.

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
Residential	N/A	\$273,900.00	\$ 5,962.80	\$13,139.34

Costs to PARA	Value
PARA Payment to City of Delinquent Taxes	\$ - 13,530.49
Sale of Property	\$ 31,000.00
<b>Proceeds to cover PARA Administrative Costs</b>	<b>17,469.51</b>

**Project History**

City acquired the property through a Final Judgment of Foreclosure from Lillian Casal on January 2001. The City transferred the property to PARA for \$1.

PARA received an unsolicited offer from Sheila Grant to purchase the vacant land and construct a residential structure on the site. Ms. Grant offered \$35,000 for the property. PARA passed resolution R11.02.31 to authorizing a redevelopment agreement for the purchase and sale of the property. Conditions of the agreement included: (1)

Acquisition of the property as is, (2) demolition or renovation of the existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental conditions and (5) conformance with the covenants required by Section 9 of the Local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan.

Ms. Grant later informed PARA that she was unable to move forward with the acquisition of the property.

PARA received an unsolicited offer from Triple S Investment to purchase the vacant land and construct a single-family home. The offer for the property was \$31,000.00. On December 13, 2005, PARA passed resolution R 12.05.177 to enter into a redevelopment agreement for the sale of the property. Conditions of the agreement included: (1) Acquisition of the property as is, (2) demolition or renovation of the existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental conditions and (5) conformance with the covenants required by Section 9 of the Local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan.

The project has been completed.

**In Rem - 755 Carlock Avenue - 2005** – *This was a small parcel of property that is bound by other properties and not developable. It was sold to an adjacent property owner, George Kineer, in 2005.*

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
Undevelopable	N/A	\$ 8,000.00	\$174.16	

Costs to PARA	Value
PARA Payment to City of Delinquent Taxes	\$ - 515.03
Sale of Property	\$ 2,000.00
<b>Proceeds to PARA for Administrative Costs</b>	<b>1,484.97</b>

### **Project History**

City acquired the property through a Final Judgment of Foreclosure from Jose Barnard on January 2001. The City transferred the property to PARA for \$1.

PARA received an unsolicited offer from George Kineer, the adjacent property owner, to purchase the vacant land. Mr. Kineer offered \$2,000 for the property. PARA passed resolution R 12.05.179 authorizing a redevelopment agreement for the purchase and sale of the property. Conditions of the agreement included: (1) Acquisition of the property as is, (2) demolition or renovation of the existing structure (3) remediation of the property, (4) indemnification of PARA and the City with respect to environmental conditions and (5) conformance with the covenants required by Section 9 of the Local Redevelopment and Housing Law and obtain site plan approvals consistent with the Redevelopment Plan.

**Individualized Shirts** – *This property was designated as a property in need of rehabilitation in February 2008. The business owner is seeking to expand current operations.*

August 2008 - An application was submitted to the Planning Board.  
A redeveloper agreement has not been executed.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Commercial	tbd	n/a	n/a	n/a

<b>Additional Benefits</b>
Expansion of an existing local business
Additional employment opportunities

**King Plaza 2003**



*Mixed-use project will breathe new life into the City's downtown commercial/retail district by providing 249 affordable apartment units, 66,000 square feet of retail/office space, and constructing much-needed downtown parking with easy access to Smith Street.*

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Mixed-use	50	\$12,000,000	\$261,240.00	\$ 858,870.00

<b>Additional Benefits</b>
Pedestrian Path from Parking Lot to Smith Street
Additional Parking for Shoppers
Remediation of Properties
Affordable Housing Units

## **Project History**

May 2002 – King Plaza, LLC provides a presentation to PARA, at the

May 7, 2002 public meeting, of their concept plan for the area. Public comment was accepted.

May 2002 – King Plaza, LLC provides a presentation to PARA, at the May 21, 2002 public meeting, of their concept plan for the area. Public comment was accepted.

May 2002 – PARA authorizes execution of a Redeveloper Agreement with King Plaza, LLC. Resolution R 05.02.04

January 2003 – PARA authorizes execution of a Redeveloper Agreement with King Plaza, LLC. Resolution R 01.03.38

February 2003 – King Plaza, LLC provides a presentation to PARA at the February 17, 2003 public meeting.

2005 – King Plaza, LLC begins demolition, remediation and site preparation of the project site.

2006 – King Plaza, LLC begins site construction.

2008 – King Plaza, LLC completes site construction. Residents and businesses begin occupying the facility.

**Landings at Harborside 2000**



The project will radically transform 49 acres along the City's eastern shoreline. It consists of 2,100 townhomes and condominiums, 150,000 sq. feet of retail space, cultural arts center, public waterfront esplanade, hotel, parks and marina. The first residential units were offered for sale in 2006 (the Admiral Building), pre-construction sales sold out within a month of the offering. Project progress in 2007 has included the completion of the second building (the Bayview), continued demolition, remediation of ongoing environmental concerns and bulkheading along the Arthur Kill. PARA has recently dedesignated Landings at Harborside for approximately 50% of the project area and is currently in the process of renegotiating a redesign.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Admiral Bldg		\$ 25,642,900	\$ 558,245.93	\$ 1,507,033.23
Bayview Bldg		\$ 26,220,000	\$ 570,809.40	\$ 1,540,533.40
Land		\$ 20,572,100	\$ 447,854.62	\$ 1,656,876.94

<b>Additional Benefits</b>
Additional open space
Waterfront esplanade
Community center
Sale of City Property

## **Project History:**

- 1999 PARA issues a Request for Proposals and Qualifications for East Area 2. Five responses are received and evaluated.
- 2000 PARA approves a Memorandum of Understand (MOU) with Westminster Realty Corporation (Landings) by resolution in April 2000.
- 2000 The City Council authorizes execution of a MOU and designates Westminster (Landings) as redeveloper by resolution in April 2000
- 2000 PARA executes a Redeveloper Agreement with Landings by resolution in August 2000.
- 2001 Landings at Harborside provides a presentation to PARA at the April 2001 public meeting
- 2001 Landings at Harborside provides a presentation to PARA at the May 8, 2001 public meeting
- 2001 PARA terminates the Redeveloper Agreement with Landings at Harborside by resolution in July 2001
- 2001 City Council terminates the Redeveloper Agreement with Landings at Harborside by resolution in July 2001
- 2001 PARA re-designates Landings at Harborside as the redeveloper of the area in July 2001.
- 2001 City Council rescinds the termination of Landings at Harborside as the redeveloper of the area in July 2001.
- 2002 Landings at Harborside demolishes the former Box Factory site and begins remediation.
- 2003 Landings begins construction of the Admiral building
- 2004 Landings provides a presentation to PARA at the November 9, 2004 public meeting.
- 2005 Landings begins construction of the Bayview building
- 2007 Landings completes construction of the Bayview building.

**Liberty Center 2002**



*A combination of commercial and retail space, the site is completed and occupied by a bank and a fitness facility.*

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Retail/Office		\$1,538,000	\$33,482.26	\$90,388.26

<b>Additional Benefits</b>
The extension of Hall Avenue to improve traffic flow

### **Matrix Outdoor Media (LAMAR INDUSTRIES) – 2002**

This property is owned by the Perth Amboy Redevelopment Agency. PARA entered into lease agreements with Lamar Industries and T-Mobile to construct a billboard and hang cellular antennas on the property. Income earned from this Agreement is used to offset PARA operating costs.

**North Amboy Development - 2002**



Located on the corner of Maurer Road and Amboy Avenue, this project includes the expansion of the V&S facilities and subdivision of the remaining property.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Commercial	N/A	\$919,000	\$20,006.63	\$54,009.63
Taxes shown are reflective of an incomplete project				

<b>Additional Benefits</b>
Elimination of blight and truck storage
Creation of new employment opportunities
New businesses
New tax revenues upon completion

**Project History**

July 2002 – North Amboy Development provides a presentation to PARA at the July 23, 2002 public meeting. PARA approves Resolution R 9.02.14 authorizing temporary designation as the redeveloper of the site.

November 2004 – North Amboy Development provides a presentation to PARA at the November 9, 2004 public meeting.

February 2005 – PARA authorizes execution of a redeveloper agreement with North Amboy Development.

October 2008 – North Amboy Development has a groundbreaking and announces that Comcast Cable Company and Heritage Millwork will be occupying the site. Construction is underway.

**Perth Amboy Business Park-Matrix - 2001**



This project reclaimed 26 acres of the former Chevron sulfur facility and created approximately 500,000 square feet of light industrial, office and warehouse facilities seeking to take advantage of the Perth Amboy workforce. Now completed, the Project is the

home of Walker Zanger; Prestige Windows; Shalom International, Saramax Apparel Group and Porteous Fasteners.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Industrial	650	\$27,150,000,00	\$591,055.50	\$1,621,941.00

<b>Additional Benefits</b>
Eliminated blight and remediated contaminated Chevron property
New Tax Revenues
New Employment Opportunities

January 2000 – PARA issues RFP/RFQ for the former Chevron property

September 2000 – Matrix Companies provides a concept plan presentation. PARA approves Matrix Development for temporary designation as developer for the former Chevron sulfur facility site.

March 2001. PARA approves the redevelopment agreement with Matrix Companies

2004 – The first building is completed.

2005 – The second building is completed.

## **Reconserve - 2002**

Scope Industries constructed a new facility and relocated their northeast operation to Perth Amboy, along the northern boundary of the City. The project is complete and fully operational.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Industrial	28	\$5,298,200.00	\$115,341.81	\$332,859.86

<b>Additional Benefits</b>
Remediated contaminated land
New employment opportunities
New tax revenue

**Riverview Management - 2004**



*This project consists of 92,000 sq. feet of light industrial use at the corner of Grant and Paterson Streets. The project will create a “step*

*down” buffer between the existing heavy industrial steel mill and an adjacent residential neighborhood.*

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Light Industrial		\$698,200.00	\$15,199.81	\$41,033.21

<b>Additional Benefits</b>
Provides buffer between residential and industrial uses of the steel mill
Remediates environmental contamination
Creates employment opportunities
Provides new tax revenues
Extends Riverview Drive

**Project History**

- June 2004 Riverview Management, LLC provides a presentation to PARA at the June 13, 2004 public meeting.
- June 2004 PARA authorizes a Redeveloper Agreement with Riverview Management, LLC by resolution R 08.04.115
- 2006 Riverview Management begins site work
- 2007 Riverview Management breaks ground on construction.
- 2008 Riverview Management completes construction of the building.

**Riverview (Victory) Center - 2005**

Photo to be provided

This project developer has been de-designated. A new RFP was issued in 2008. PARA received 3 proposals for the property. After review of the proposals it was determined to move forward with the current property of the majority of the land – Stark/Celo. An Interim Cost Agreement was approved by PARA at the February 2009 meeting. Redeveloper Agreement negotiations have commenced.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>

<b>Additional Benefits</b>

## **Riverview Plaza**

**Photo to be provided**

*This Project is located on the former IGI property. It will include a mix of 34 townhomes and 2-family houses and approximately 60K sf of flex space.*

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Mixed Use		\$ 3,691,500.00	\$80,363.00	\$ 216,949.46

<b>Additional Benefits</b>
Remediation of Property
Transition between residential and light industrial uses
Sale of PARA Property

### **Project History**

The project has received site plan approval and can begin construction. Environmental insurance issues remain outstanding. We are still trying to work through the environmental insurance issues.

## **Senior Enhanced Living Center**

*This is the former vocational high school located on New Brunswick Avenue. The property has been sold to the Perth Amboy Housing Authority to be converted to the affordable senior living center. The planned facilities will include medical, transportation, exercise and recreational amenities for the seniors. The project was delayed in anticipation of the Board of Education purchasing the former Delaney Homes for the location of the new High School. The Housing Authority wishes to move forward with the project in spite of the Board of Education delays.*

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Mixed use	tbd	n/a	n/a	n/a

<b>Additional Benefits</b>
Senior housing near park, hospital and downtown

## **PROJECT HISTORY**

The project has been delayed as a result of the lack of NJSCC funding. The Housing Authority is seeking other means of financing the project.

**Sheridan Plaza Apartments - 2004**

Photo to be provided

This \$5M project is an outstanding example of how a smaller redevelopment effort provides enormous benefits to a community. Once completed, the project will eliminate an industrial blight from a residential community. The project will convert three abandoned industrial buildings into a premier residential apartment complex. The facilities will provide for 36 one-bedroom, 32 age-restricted one-bedroom, and 21 two-bedroom units within walking distance of the Senior Center. The units will be affordable.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Residential	N/A	\$1,371,900.00	\$29,866.26	\$80,624.54
Tax revenues shown are reflective of an incomplete project				

<b>Additional Benefits</b>
Elimination of an industrial use in a residential neighborhood
Remediation of environmental concerns

**Project History**

July 2004 Sheridan Realty, LLC provides a presentation to PARA presenting their concept plans for the project at the July 13, 2004 public meeting.

July 2004 PARA authorizes negotiation of an agreement with Sheridan Realty, LLC by resolution R 07.04.110

The project remains under construction.

## **Silver Leaf Development**

This project is vacant land that PARA has been working with a local business owner on the expansion of his current operations, A-1 Liquors.

<b>Use</b>	<b>Est. Jobs</b>	<b>Assessed Value</b>	<b>Annual Taxes</b>	<b>Total Taxes to date</b>
Retail	tbd	n/a	n/a	n/a

<b>Additional Benefits</b>
Expansion of an existing Perth Amboy business
Additional employment opportunities
New tax revenues

## **PROJECT HISTORY**

July 2008	PARA executes the Redeveloper agreement.
September 2008	A planning board application has been submitted. The site plan compliance report is issued by Carr Engineering.

**State Street Plaza, 417 – 421 2001**



Former inRem property that PARA sold to local developer. This project is completed. It is a combination of eight 1-bedroom age-restricted apartments and approximately 10,000 sqft office space. The Project is complete.

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
Mixed-use	10	\$1,643,700.00	\$35,783.35	\$96,600.19

Additional Benefits
New tax revenue to the City
New businesses
Additional employment opportunities

**Project History**

City acquired the property through a Final Judgment of Foreclosure from in January 2001. The property was transferred to PARA for \$1.

This property is included in a PARA resolution in October 2001 to execute a purchase agreement with JBW for multiple in rem properties. The purchase price for this property was \$34,668.12.

PARA paid the City \$34,668.12 for the property back taxes.

**Shoppes at Victory Village - 2007**



The new mixed-use retail center, which is in close proximity to the Raritan Bay Medical Center, will include approximately 19,000 square feet of specialty retail space with 15 apartments on the second story. COAH obligations are being met on site by the developer.

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
Mixed-Use		\$351,400.00	\$7,649.98	\$20,651.78
Tax revenues shown are reflective of an incomplete project				

Additional Benefits
Elimination of bankrupt property
Creation of tax revenues
Construction of affordable and market rate apartments
New businesses and employment opportunities

**Project History**

This is the property is the former bankruptcy Giles property located on the corner of Sayre Ave. and Convery Blvd. Demolition of the existing facilities was completed in 2007 and foundations and footings were completed early 2008. The project was ready for occupancy in the end of 2008. The first tenant to occupy the building is 7-11.

**Waterfront Village**



This is a transit village project that will construct townhomes along 2<sup>nd</sup> Street. Currently the site is an auto repair and salvage yard.

Use	Est. Jobs	Assessed Value	Annual Taxes	Total Taxes to date
	N/A	\$445,700.00	\$9,702.89	\$26,193.79
Tax revenue shown is reflective of an incomplete project				

Additional Benefits
Elimination of blight
Remediation of Contamination

**Project History**

September 2005 - Elite Group, LLC provided a presentation of the concept plan that they developed for the property at September 2005 PARA meeting. The PARA commissioners authorized temporary designation as the developer in order to further develop the concept plans and prepare a Redeveloper Agreement. September 13, 2005 Resolution R 09.05.172.

March 2006 - PARA authorizes execution of a Redeveloper Agreement with Elite Group. March 14, 2006 - Resolution R 03.06.195.

The developer is currently working through the environmental concerns and acquisition of the property.

## REDEVELOPMENT AGENCY TIMELINE OF MILESTONES

### 1997

1. New Jersey Department of Consumer Affairs, Local Finance Board approves the creation of PARA, NJDCA Resolution, dated February 11, 1997
  2. City of Perth Amboy Council creates PARA and adopts the *Focus 2000 – City of Perth Amboy Redevelopment Plan*, May 1997
- 

### 1999

1. PARA issues a Request for Proposals and Qualifications (RFP/RFQ) for East Area 2
  2. October 1999 5 responses to RFP/RFQ are evaluated.
-

## 2000

### **PARA Issues the Following RFPs:**

1. RFP/RFQ for Portion of South Area 1 - May 2000  
5 responses were received and evaluated
2. RFP/RFP for portion of North Area 3 (25 acre Chevron Property)

### **PARA Redeveloper Agreements Included:**

1. PARA approves a Memorandum of Understanding (MOU) with Westminster Realty Corp (Landings) by Resolution in April 2000
  2. City Council authorizing execution of MOU and designating Westminster (Landings) as redeveloper of Area 2 – by Resolution
  3. PARA executes Redeveloper Agreement with Landings – by resolution – August 2000
  4. PARA approves Matrix Development for temporary designation as developer for portion of northeast area 3 – (25 acre Chevron Property)– by resolution September 2000
  5. PARA approves temporary designation with Riverview Center Realty for Southwest Area 1 – for six month period – by resolution in September 2000
-

## 2001

### **Developer Presentations Included:**

1. Landings presentation April 2001
2. Landings presentation May 8, 2001

### **Developer Agreements Executed:**

1. PARA Redeveloper Agreement with Matrix is approved – by resolution – Perth Amboy Business Park – March 2001
  2. Interim Cost Agreement with RBI is approved – by resolution (Asarco Property) – March 2001
  3. Negotiation of land lease agreement w/ LHFF is authorized by resolution. (Block 15, Lots 2 & 2.01) – May 2001
  4. PARA authorizes negotiation of acquisition of former IGI property – by resolution – May 2001
  5. Execution of redevelopment/land lease agreement with Lighthouse Fast Ferry (Block 15, Lots 2 & 2.01) – May 2001
  6. PARA Terminates Landings Agreement – by resolution – July 2001
  7. Council Terminates Agreement with Landings at Harborside – by resolution – July 2001
  8. PARA re-designates Landings at Harborside as redeveloper and rescinds termination – by resolution July 2001
  9. Council re-designating Landings at Harborside at redeveloper and rescinds termination - R-339-7/01, July 2001
  10. PARA authorizes negotiation and execution of acquisition of IGI property – by resolution – July 2001
  11. Council authorizes execution of purchase and sale agreement with IGI - R-340-7/01 – July 2001
  12. Council authorizes remediation agreement and self-guarantee with NJDEP for IGI property – July 2001
-

## 2002

### **RFP/RFQs Issued:**

1. PARA issued rfp for Sayre Ave, November 2002 – due January 2003

### **Developer Presentations Included:**

1. May 7, 2002 – King Plaza, LLC
2. May 21, 2002 – King Plaza, LLC
3. July 23, 2002 – North Amboy Development
4. July 23, 2002 – Matrix Outdoor Media
5. September 17, 2002 – Firehouse Plaza
6. November 12, 2002 – Reconserve of NJ

### **Redevelopment Agreements Executed:**

1. PARA authorizes negotiation and execution of agreement with Aliland properties for exchange and sale of property resolution – February 2002 and June 2002 R 6.02.07
2. PARA authorizing execution of agreement with Matrix Outdoors – billboard lease by resolution – February 2002
3. PARA authorizes execution of agreement with King Plaza, resolution R 5.02.04
4. PARA approves North Amboy Development approved as redeveloper Block 475, Lot 1.04 – resolution R 9.02.14
5. PARA authorizes execution of lease agreement with Omnipoint Res 10.02.18
6. PARA authorizes Firehouse Plaza LLC agreement Res 10.02.19
7. PARA designates Reconserve at redeveloper of block 475, Lots 1.06 and 1.07. (3 month designation for negotiation) PARA Res 11.02.24

### **Signings/Events:**

1. Landings at Harborside Demolition of Box Factory

### **Project Milestones:**

1. Landings at Harborside completes demolition of for Box Factory and starts remediation
-

## 2003

### **RFP/RFQ Issued:**

1. PARA receives and reviews responses to Sayre Avenue RFP

### **Developer Presentations Included:**

1. April 8, 2003 – County Creek/Amboy Storage
2. May 13, 2003 – Omnipoint
3. October 14, 2003 – Kaplan Companies
4. December 9, 2003 – Omnipoint

### **Developer Agreements Executed:**

1. PARA authorizes Redevelopment Agreement with King Plaza, LLC by Resolution R 01.03.38
  2. PARA authorizes lease addendum with Matrix Outdoors & Omnipoint March 11, 2003. Res 3.03.53
  3. PARA authorizes temporary developer designation to County Creek/Amboy Storage, Inc. - April 8, 2003. PARA Res 4.03.57 Unsolicited
  4. PARA approves interim cost agreement with Kaplan for Area 1. (unsolicited) May 12, 2003, Res 5.03.60
  5. PARA authorizes negotiation of temporary agreement with HAPA for Sayre Avenue - Nov 25, 2002 RFP. June 2003. Res 06.03.64
  6. PARA approves Redevelopment Agreement with Kaplan Companies. October 14, 2003. PARA Res 10.03.73
-

## 2004

### **Developer Presentation Included:**

1. February 17, 2004 – Kaplan Companies
2. February 17, 2004 – Kings Plaza, LLC
3. June 8, 2004 – Riverview Management, LLC
4. July 13, 2004 – Sheridan Realty
5. July 13, 2004 – Riverview Management, LLC
6. October 12, 2004 – Sheridan Realty, LLC
7. November 9, 2004 – Landings at Harborside, LLC
8. November 9, 2004 – North Amboy Development, LLC
9. November 9, 2004 – I-Port 440

### **Redevelopment Agreements Executed:**

1. PARA designates Glopak, Inc as developer of 1035-1037 State St (unsolicited). April 2004. Res 04.04.97
2. PARA approves execution of redeveloper agreement with PA-PDC, LLC. May 18, 2004. PARA Res 5.04.99
3. PARA authorizes negotiation of agreement with Sheridan Realty LLC for 119-223 Sheridan Street. July 13, 2004. Res 07.04.110
4. PARA authorizes execution of agreement with Riverview Development. August 10, 2004. Res 8.04.115
5. PARA authorizes execution of Redevelopment Agreement with Sheridan Realty, LLC. October 2004. Res 10.04.122.

### **Project Milestones:**

1. Perth Amboy Business Park completes the first of two buildings
  2. PARA Res 7.04.111 – Authorizing issuance of Cert of Completion - 184 Sheridan Street
  3. Firehouse Plaza breaks ground
-

## 2005

### **Developer Presentations Included:**

1. March 22, 2005 – Victory Plaza, LLC
2. March 22, 2005 – Celotex
3. April 12, 2005 – Riverview Center (Victory Plaza)
4. May 2, 2005 – Perth Amboy Housing Authority
5. May 2, 2005 – Morris Companies
6. May 2, 2005 – Matrix Companies
7. May 10, 2005 – Morris Companies
8. May 10, 2005 – Matrix Companies
9. July 12, 2005 – Kaplan Companies (Sayre Ave)
10. August 9, 2005 – Perth Amboy Housing Authority
11. September 13, 2005 – Elite Group, LLC

### **Redeveloper Agreements Executed:**

1. PARA authorizes execution of agreement with North Amboy Development - Mauer and Amboy Ave. February 2005
2. PARA authorizes execution of Redevelopment/Land Lease with Cornucopia Cruise. February 2005. Res 02.04.132
3. PARA authorizes execution of Purchase and Sale Agreement with County Board Education Vocational School property. March 22, 2005 PARA Res 3.05.138
4. PARA authorizes execution of Redevelopment Agreement with Victory Center, LLC. April 12, 2005. Res 4.05.150
5. PARA approves execution of agreement for the sale of Vocational School to Perth Amboy Housing Authority. May 2, 2005. Res 05.05.153
6. PARA approves execution of Memorandum of Understanding with Morris Companies for Chevron Property. May 10, 2005. Res 05.05.155. Extended June 14, 2005 Res 06.05.161.
7. PARA authorizes interim cost agreement with Kaplan Companies (unsolicited) July 12, 2005. R 07.05.172
8. PARA authorizes temporary redeveloper designation with Elite, LLC (unsolicited). September 13, 2005. R 09.05.172
9. PARA authorizes execution of redeveloper agreement for sale of PARA property – 179 First Street – Walkania Canaan \$15K. December 13, 2005. R 12.05.178

### **Project Milestones:**

1. Federal Hill at Perth Amboy Sales Center Completed
2. Landings at Harborside starts construction on the Bayview building

3. Landings at Harborside completes demolition of phase 1 property
  4. Landings at Harborside sponsors a Thanksgiving pie giveaway to senior citizens
  5. All redevelopers provide substantial support toward the City's Katrina efforts.
  6. Perth Amboy Business Park completes the second building on the site
  7. PARA and Amboy Corporate Center hold separate public meetings to hear resident concerns and concepts for the former Chevron tank farm property
  8. New Businesses in town include: Walker-Zangar, Shalom and PFC industries.
  9. PARA provides a \$1M revenue to the City as a result of the sale of the IGI property
  10. PAA provides lost tax revenue to the City as a result of in rem property sales
  11. King Plaza begins demolition of the existing buildings and remediation of contaminated properties.
-

## 2006

### **RFPs/RFQs Issued:**

1. Smith Street RFP
2. Barclay Street RFP
3. Downtown Train Station RFP

### **Developer Presentations Included:**

1. September 9, 2006 – Riverview Center, LLC
2. December 12, 2006 – Forest Residential, LLC

### **Redeveloper Agreements Executed:**

1. PARA authorizes temporary Redeveloper Designation with Kaplan Companies for Smith and Convery. February 14, 2006. PARA Res 02.06.188
2. PARA authorizes execution of agreement with Elite Group March 14, 2006. Res 03.06.195
3. PARA authorizes execution of sale agreement Smith Street – Block 93, Lot 1.03 in the amount \$3.688M – Forest City Ratner. October 10, 2006. Res 10.06.219

### **Project Milestones:**

1. Firehouse Plaza - Certificate of Completion
  2. Federal Hill at Perth Amboy demolition is completed
  3. Amboy Corporate Center begins site work
  4. Cornucopia begins construction on site
  5. Federal Hill at Perth Amboy begins construction and sales of first units
  6. New businesses in town include: Dunkin Donuts, Diamond Buffet, Papa John's, dry cleaner, nail salon, a liquor store, Porteous Fastener, Bamboo Abbott, Saramax Apparel Group, and ReConserve, Scope Industries.
  7. King Plaza breaks ground
  8. ReConserve completes construction
  9. Riverview Management breaks grounds
-

## **2007**

### **PARA issued the following RFPS:**

1. Smith and Convery – Landfill Property
2. Former Code Enforcement Building (Market/Grace)

### **Developer Presentations Included:**

1. March 13, 2007 – Mayrich Development
2. March 13, 2007 – Federal Hill at Perth Amboy, LLC
3. April 10, 2007 – Morris Companies
4. June 12, 2007 – Barclay Street Associates, LLC
5. September 11, 2007 – Perth Amboy Housing Authority
6. September 11, 2007 – Dornoch Management, LLC

### **Redeveloper Agreements Executed:**

1. PARA terminates Barclay St. agreement with JBW. R 03.07.239
2. PARA approves Interim Cost with Mayich Development for Bankruptcy Court Giles Furniture. March 13, 2007. R 03.7.241
3. PARA authorizes execution of Mayrich Development redeveloper agreement. May 8, 2007. R 05.07.249
4. PARA authorizes Interim Cost Agreement w/ Dornoch Mgmt, LLC for Smith & Convery. September 11, 2007. R 09.07.259

### **Signings/Events Included:**

1. Amboy Corporate Center
2. Shoppes at Victory Village
3. Riverview Management

### **Project Milestones:**

1. Sheridan Plaza receives planning board approval
  2. 484 Sayre Avenue, Certificate of Completion December 12, 2007 PARA Res 12.07.267
  3. Landings Bayview Building completed
-

## **2008**

### **RFPs/RFQs Issued:**

1. Smith & Convery Property RFP, December 2007

### **Developer Presentations Included:**

1. April 8, 2008 – Silver Leaf, LLC
2. August 12, 2008 – Federal Hill at Perth Amboy
3. September 23, 2008 – Cornucopia Cruise Lines
4. December 9, 2008 – Stark-Celo, regent Properties

### **Redeveloper Agreements Executed:**

1. PARA authorizes Interim Cost Agreement w/ Morris, Smith & Convery. February 25, 2008. R 02.08.272
2. PARA authorized execution of Redeveloper Agreement with Silver Leaf Property (Block 97 Lots 15-18). April 8, 2008. R 04.08.274
3. PARA authorizes negotiation and execution of MOU for a land swap agreement w/ C. Gonzales. June 10, 2008. R 06.08.284

### **Project Milestones:**

1. Amboy Corporate Center is completed
2. New Businesses to the community include: Best Buy, US FoodService, 7-11

**PARA Performance Report**  
**TABLE 1**  
**Annual Taxes Generated by PARA Projects**

ADDRESS/PROJECT	ASSESSED VALUE	ANNUAL TAXES	YEARS						TOTAL TAX REVENUE TO DATE
			2003	2004	2005	2006	2007	2008	
615-617 Amboy Ave.	1,023,500.00	22,281.60	-	-	-	16,580.70	21,288.80	22,281.60	\$ 60,151.10
Amboy Corporate Center (est)	91,000,000.00	1,981,070.00						1,981,070.00	\$ 1,981,070.00
Cornucopia Cruise Lines	4,974,600.00	108,297.04				78,165.00	103,471.68	108,297.04	\$ 289,933.72
County Creek Storage	1,145,000.00	24,926.65				18,549.00	23,816.00	24,926.65	\$ 67,291.65
Federal Hill	24,078,400.00	524,186.77				390,070.08	500,830.72	524,186.77	\$ 1,415,087.57
Ferrarra's Bakery	2,023,500.00	44,051.60				32,780.70	42,088.80	44,051.60	\$ 118,921.10
Firehouse Plaza	2,568,000.00	55,905.36				41,601.60	53,414.40	55,905.36	\$ 150,921.36
Glopak Industries	1,729,900.00	37,659.92	39,397.31	40,295.62	43,118.88	28,024.38	35,981.92	37,659.92	\$ 224,478.03
in rem - 184 Sheridan St.	271,600.00	5,912.73	2,422.23	2,477.46	2,651.04	3,714.66	5,649.28	5,912.73	\$ 22,827.40
in rem - 190-192 Hall Ave.*	200,000.00	4,354.00	3,060.00	1,570.00	1,680.00	3,240.00	4,160.00	4,354.00	\$ 18,064.00
in rem - 214 Hall Ave.	329,900.00	7,181.92		2,424.33	5,050.08	5,344.38	6,861.92	7,181.92	\$ 26,862.63
in rem - 236 Hall Avenue	455,300.00	9,911.88		5,218.68	5,584.32	7,375.86	9,470.24	9,911.88	\$ 37,560.98
in rem - 267 Watson Ave.*	140,000.00	3,047.80					3,479.00	3,047.80	\$ 6,526.80
in rem - 284 Bertrand Ave.	455,900.00	9,924.94		5,620.60	6,014.40	9,072.63	9,482.72	9,924.94	\$ 40,115.29
in rem - 304 Leon Avenue	309,200.00	6,731.28		200.96	430.08	894.24	7,117.15	6,731.28	\$ 15,373.71
in rem - 314-316 Goodwin St.	924,200.00	20,119.83				3,959.28	18,045.04	20,119.83	\$ 42,124.15
in rem - 322 Market St.	376,300.00	8,192.05				6,096.06	7,827.04	8,192.05	\$ 22,115.15
in rem - 484 Sayre Ave.	273,900.00	5,962.80				4,437.18	2,739.36	5,962.80	\$ 13,139.34
in rem - 585-607 Sayre Ave.									\$ -
in rem - 597 State Street	356,100.00	7,752.30	702.26	957.70	5,345.76	5,768.82	7,406.88	7,752.30	\$ 27,933.72
in rem - 693 Johnstone St.	447,400.00	9,739.90	2,564.46	5,214.50	7,116.48	7,247.88	9,305.92	9,739.90	\$ 41,189.14
in rem - 720 Donald Avenue	70,700.00	1,539.14	1,071.00		588.00	1,145.34	1,470.56	1,539.14	\$ 5,814.04
in rem - 755 Carlock Ave.	8,000.00	174.16	2,624.85	2,684.70	2,872.80	4,194.18	5,385.12	6,121.72	\$ 23,883.37
in rem - 800 Valley Place	304,700.00	6,633.32			4,123.55	4,936.14	6,337.76	6,633.32	\$ 22,030.77
in rem - Barclay St. LLC(400 Barclay St.)	198,600.00	4,323.52				3,217.32		18,299.86	\$ 21,517.18
in rem - Smith St. & Florida Grove Rd.									\$ -
I-Port									\$ -
Kings Plaza	12,000,000.00	225,000.00				257,550.00	327,600.00	273,720.00	\$ 858,870.00
Landings	20,572,100.00	447,854.62			447,854.62	333,268.02	427,899.68	447,854.62	\$ 1,656,876.94
Landings-Admiral building	25,642,900.00	558,245.93				415,414.98	533,372.32	558,245.93	\$ 1,507,033.23
Landings-Bayview building	26,220,000.00	570,809.40				424,764.00	544,960.00	570,809.40	\$ 1,540,533.40
Liberty Center	1,538,000.00	33,482.26				24,915.60	31,990.40	33,482.26	\$ 90,388.26
North Amboy Development	919,000.00	20,006.63				14,887.80	19,115.20	20,006.63	\$ 54,009.63
Perth Business Center-Matrix	27,150,000.00	591,055.50				439,830.00	591,055.50	591,055.50	\$ 1,621,941.00
Reconserve	5,298,200.00	115,341.81	6,892.15	7,049.30	7,543.20	85,830.84	110,202.56	115,341.81	\$ 332,859.86
Riverview Center	3,691,500.00	80,363.96				59,802.30	76,783.20	80,363.96	\$ 216,949.46
Riverview Estates-IGI property	3,240,300.00	70,541.33				59,802.30	76,783.20	80,363.96	\$ 216,949.46
Riverview Management	698,200.00	15,199.81				11,310.84	14,522.56	15,199.81	\$ 41,033.21
Sheridan Street Realty	1,371,900.00	29,866.26				22,224.78	28,533.50	29,866.26	\$ 80,624.54
State Street Plaza (417-421)	1,643,700.00	35,783.35				26,627.94	34,188.90	35,783.35	\$ 96,600.19
Victory Village-Sayre Ave.	351,400.00	7,649.98				5,692.68	7,309.12	7,649.98	\$ 20,651.78
Waterfront Village	445,700.00	9,702.89				7,220.34	9,270.56	9,702.89	\$ 26,193.79
									\$ -
<b>TOTAL ANNUAL TAX REVENUE</b>	<b>264,447,600.00</b>	<b>5,720,784.25</b>	<b>58,734.26</b>	<b>73,713.85</b>	<b>539,973.21</b>	<b>2,865,557.85</b>	<b>3,719,217.01</b>	<b>5,799,250.77</b>	<b>\$ 13,056,446.95</b>
<b>TOTAL CUMULATIVE REVENUE</b>			<b>58,734.26</b>	<b>132,448.11</b>	<b>672,421.32</b>	<b>3,537,979.17</b>	<b>7,257,196.18</b>	<b>13,056,446.95</b>	

**Perth Amboy Redevelopment Agency  
Performance Report  
TABLE 2A  
PARA-Generated Income to the City**

Date	Source of Income	Dollar Value
7/16/2001	sale of property to Landings at Harborside	\$ 1,601,106.12
01/09/2004	in rem property delinquency reimbursement	\$ 109,919.88
05/05/2005	in rem property delinquency reimbursement	\$ 37,105.45
06/20/2005	in rem property delinquency reimbursement	\$ 10,373.69
11/07/2005	in rem property delinquency reimbursement	\$ 170,000.00
01/23/2006	King St Property & IGI Property Sale	\$ 1,194,274.95
02/15/2006	in rem property delinquency reimbursement	\$ 34,921.81
05/02/2006	in rem property delinquency reimbursement	\$ 40,762.22
06/28/2007	Barclay Street	\$ 300,000.00
5/1/2008	Negotiated Developer's Fee	\$ 3,500,000.00
<b>TOTAL</b>		<b>\$ 6,998,464.12</b>

**PARA Performance Report  
TABLE 2B  
In Rem Properties from City of Perth Amboy  
Purchase/Sales**

Block	Lot	Property Owner	Property address	Sale price	Total Ass.	Seller	Buyer	PARA Tax Payment to COPA	Post-Development Assessed Value	Annual Rateables to COPA
12	1.03	United NJRR & Canal	Riparian Rights *	\$1	\$41,200	COPA	PARA	\$ 39,961.45	\$ -	\$ -
35	24	Fernando & Obdulia Gonzalez	179-B FIRST STREET *	\$1	\$76,000	COPA	PARA	\$ 21,787.94	\$ -	\$ -
57	12	Namrel Realty	285 KING ST.	\$1	\$598,800	COPA	PARA	\$ -	\$ -	\$ -
57	12		285 KING ST.	\$400,000	\$598,800	PARA	KING PLAZA LLC	\$ 194,274.95	\$ -	\$ -
71	1	F & M Gomez & D. Ruiz	322 MARKET ST.	\$1	\$37,500	COPA	PARA			
71	1		322 MARKET ST.	\$37,500	\$37,500	PARA	JBW INC	\$ 35,899.26	\$ 376,300.00	\$ 8,192.05
72	13	Michael Burglo	267 WATSON AVE.	\$1	\$68,800	COPA	PARA			\$ -
			267 WATSON AVE.**	\$80,000		PARA	Kerns/Phocon	\$ 27,231.73	\$ 140,000.00	
73	34	Sam Della Pietro	284 BERTRAND AVE.	\$1	\$179,000	COPA	PARA			\$ -
73	34		284 BERTRAND AVE.	\$1	\$179,000	COPA	PARA			\$ -
73	34		284 BERTRAND AVE.	\$130,000	\$179,000	PARA	Varella, Israel	\$ 35,557.56	\$ 455,900.00	\$ 9,924.94
85	9	Charles & Hattie Jones	184 SHERIDAN ST.	\$1	\$69,200	COPA	PARA			\$ -
85	9		184 SHERIDAN ST.	\$40,000	\$69,200	PARA	V & M Properties	\$ 19,317.31	\$ 271,600.00	\$ 5,912.73
93	1.03	Aronjan Ltd.	FLORIDA GROVE RD. *	\$1	\$1,090,000	COPA	PARA			\$ -
				\$337,222						
106.02	14	Frank Triano	348 KIRKLAND PL. *	\$1	\$1,400	COPA	PARA	\$ 278.05		\$ -
112	27	Robert Bowman	314 GOODWIN ST.	\$1	\$90,000	COPA	PARA			\$ -
112	27		314 GOODWIN ST.	\$170,000	\$90,000	PARA	314 Goodwin Homes	\$ 167,847.97	\$ 924,200.00	\$ 20,119.83
139	20	Efrain Feliciano	408 HIGH ST. *	\$1	\$33,000	COPA	PARA			\$ -
177	6	Lillian Casal	484 SAYRE AVE.	\$1	\$29,400	COPA	PARA			\$ -
177	6		484 SAYRE AVE.	\$31,000	\$60,600	PARA	Triple S Investment	\$ 13,530.49	\$ 273,900.00	\$ 5,962.80
183	32	Theodore & Helga Kyak	597-601 SAYRE AVE. *	\$1	\$94,600	COPA	PARA			\$ -
183	35	Theodore & Helga Kyak	593 SAYRE AVE. *	\$1	\$138,800	COPA	PARA			\$ -
183	39	Theodore & Helga Kyak	585 SAYRE AVE. *	\$1	\$94,000	COPA	PARA			\$ -
								\$ 34,921.81		
206	3	Sobel Bros	Barclay Street **	\$1	\$ 198,600	COPA	PARA			\$ -
				\$300,000		PARA	Barclay St Assoc.	\$ 300,000.00	\$ 198,600.00	\$ 4,323.52
229	6	Domingo Rogriguez	417 STATE ST.	\$1	\$80,000	COPA	PARA			\$ -
229	6		417 STATE ST.	\$12,700	\$80,000	PARA	JBW INC	\$ 7,638.98	\$ 1,643,700.00	\$ 35,783.35
229	7	Kenneth Milochik	421 STATE ST.	\$1	\$88,000	COPA	PARA			\$ -
229	7		421 STATE ST.	\$54,800	\$88,000	PARA	JBW INC	\$ 27,029.14		\$ -
246	13		101 PEARL PL.	\$1	\$25,000	PA Housing Dev	PARA			\$ -
246	13		101 Pearl Place	\$1	\$25,000	PA Housing Dev	PARA			\$ -
255	2	Jan Piotrowski	597 STATE ST.	\$1	\$30,500	COPA	PARA			\$ -
255	2		597 STATE ST.	\$35,000	\$30,500	PARA	Ziggy Mason Co	\$ 28,491.65	\$ 356,100.00	\$ 7,752.30

**PARA Performance Report  
TABLE 2B  
In Rem Properties from City of Perth Amboy  
Purchase/Sales**

Block	Lot	Property Owner	Property address	Sale price	Total Ass.	Seller	Buyer	PARA Tax Payment to COPA	Post-Development Assessed Value	Annual Rateables to COPA
274	23		615)617 AMBOY AVE.	\$1	\$359,200	COPA	PARA			\$ -
274	23		615)617 AMBOY AVE.	\$55,600	\$359,200	PARA	JBW INC		\$ 1,023,500.00	\$ 22,281.60
318	46	Piatkowski & Pluckter	720 DONALD AVE.	\$1	\$17,500	COPA	PARA			\$ -
318	46		720 DONALD AVE.	\$4,200	\$17,500	PARA	JBW INC		\$ 70,700.00	\$ 1,539.14
329	13	Joseph Nemeth	693 JOHNSTONE ST.	\$1	\$143,200	COPA	PARA			\$ -
329	13		693 JOHNSTONE ST.	\$40,000	\$143,200	PARA	Benifica Bldr	\$ 12,087.65	\$ 447,400.00	\$ 9,739.90
341	1.01	Central NJ RR	HALL AVE.	\$1	\$18,600	COPA	PARA			\$ -
								4964.48		
345	2	Jamp, Gard & Reid	236 HALL AVE.	\$1	\$149,600	COPA	PARA			\$ -
345	2		236 HALL AVE.	\$44,966	\$149,600	PARA	Carlixto Rosario	\$ 34,009.90	\$ 455,300.00	\$ 9,911.88
346	4	B & W Real Estate	214 HALL AVE.	\$1	\$25,000	COPA	PARA			\$ -
346	4		214 HALL AVE.	\$25,000	\$25,000	PARA	Ziggy Mason Co	\$ 21,666.65	\$ 329,900.00	\$ 7,181.92
349	5	Stephanie Condouris	192 HALL AVE.	\$1	\$25,000	COPA	PARA			\$ -
349	5		192 HALL AVE.	\$5,300	\$50,000	PARA	JBW INC			\$ -
349	5		192 HALL AVE.	\$4,900	\$50,000	PARA	JBW INC	\$ 2,833.22	\$ 200,000.00	\$ 4,354.00
349	6	Stephanie Condouris	190 HALL AVE.	\$1	\$25,000	COPA	PARA			\$ -
								\$ 3,377.50		
353.01	3.04		662-664 STATE ST.	\$1	\$704,000	COPA	PARA			\$ -
353.01	3.02		650 STATE ST.	\$1	\$50,500	COPA	PARA			\$ -
353.01	3.01		STATE ST.	\$1	\$170,000	COPA	PARA			\$ -
353.01	3.01		STATE ST.	\$133,700	\$924,500	PARA	Firehouse Plaza		\$ 2,568,000.00	\$ 55,905.36
382	33	Jose Bernard	755 CARLOCK AVE REAR	\$1	\$4,300	COPA	PARA			\$ -
382	33		755 CARLOCK AVE REAR	\$2,000	\$8,000	PARA	Kinner, George	\$ 515.03	\$ 8,000.00	\$ 174.16
422	3	Morales	800 VALLEY PL.	\$1	\$66,100	COPA	PARA			\$ -
422	3		800 VALLEY PL.	\$100,000	\$66,100	PARA	Diaz, Fausto	\$ 18,687.26	\$ 304,700.00	\$ 6,633.32
434	22	Jose Bernard	304 LEON AVE.	\$1	\$12,800	COPA	PARA			\$ -
434	22		304 LEON AVE.	\$20,000	\$12,800	PARA	Carlixto Rosario		\$ 309,200.00	\$ 6,731.28
459	25	W Miller	1027 STATE ST.	\$1	\$37,500	COPA	PARA			\$ -
459	51	W Miller	TILE PL.	\$1	\$12,500	COPA	PARA			\$ -
459	53	W Miller	1031 STATE ST.	\$1	\$113,000	COPA	PARA			\$ -
459	78	W Miller	TILE PL.	\$1	\$10,100	COPA	PARA			\$ -
			igi property					\$ 1,000,000.00		
	*	Property has not been sold by PARA								
	**	Property has not had final tax assessment, value based on land only								

**Perth Amboy Redevelopment Agency  
Performance Report**

**Table 3**

**PARA Project Generated Employment Opportunities**

<b>ADDRESS/PROJECT</b>	<b>DESCRIPTION</b>	<b>ANTICIPATED NEW JOBS</b>	<b>ESTIMATED JOBS</b>
Amboy Corporate Center	land for commercial development	500	550
Cornucopia Cruise Lines	pier for ship, land for development & parking	-	9
County Creek Storage		3	
Federal Hill	property for residential development	N/A	N/A
Firehouse Plaza	commercial mall		30
Glopak Industries	commercial building		16
In Rem - 184 Sheridan St.	rehabilitated 1 family home	N/A	N/A
In Rem - 190-192 Hall Ave.*	lots for construction	N/A	N/A
In Rem - 214 Hall Ave.	new single family home	N/A	N/A
In Rem - 236 Hall Ave	4 family home rehabilitation	N/A	N/A
In Rem - 267 Watson Ave.*	new construction after demo	N/A	N/A
In Rem - 284 Bertrand Ave.	business	N/A	N/A
In Rem - 304 Leon Ave	residential	N/A	N/A
In Rem - 314-316 Goodwin St.	2 new 2 family homes	N/A	N/A
In Rem - 322 Market St.	new 2 family home	N/A	N/A
In Rem - 346 Washington St.	parking lot	N/A	N/A
In Rem - 484 Sayre Ave.	new home	N/A	N/A
In Rem - 591 State Street	residential	N/A	N/A
In Rem - 597 State Street	residential	N/A	N/A
In Rem - 615-617 Amboy Ave.	bank	-	5
In Rem - 693 Johnstone St.	new ap't building-4 family	N/A	N/A
In Rem - 755 Carlock Ave.	undersized lot	N/A	N/A
In Rem - 800 Valley Place	rehabbed 4 family house	N/A	N/A
In Rem - Barclay St. LLC (400 Barclay St	property for residential development	N/A	N/A
In Rem - State Street Plaza (417-421)	Office & residential	-	10
I-Port	land for commercial development	1,000	-
King Plaza	property for residential & commercial development	75	50
Landings (undeveloped property)	property for residential & commercial development	N/A	N/A
Landings-Admiral building	residential units in building	N/A	N/A
Landings-Bayview building	residential units in building	N/A	N/A
Liberty Center	commercial & office	-	14
Matrix Outdoor Media	billboard and antenna rental	N/A	N/A
North Amboy Development	land for commercial development	tbd	tbd
Perth Business Center-Matrix	commercial buildings	-	683
Reconserve	commercial building	-	28
Riverview Center	property for commercial & residential development	tbd	tbd
Riverview Estates-IGI property	property for residential homes	N/A	N/A
Riverview Management	land for commercial development	tbd	tbd
Senior Enhanced Living Center	senior apartments	-	tbd
Sheridan Street Realty	commercial building for rehab	N/A	N/A
Victory Village-Sayre Ave.	property for commercial & residential development	tbd	tbd
Waterfront Village	property for residential development	N/A	N/A
<b>TOTAL</b>		<b>1,578</b>	<b>1,395</b>
<i>N/A = Not Applicable</i>	<i>tbd = to be determined</i>		