

CITY OF HOBOKEN
Department of Revenue and Finance

DAWN ZIMMER
Mayor



QUENTIN WIEST
Business Administrator

LINDA LANDOLFI
Director of Finance

GEORGE DESTEFANO
Chief Financial Officer

April 21, 2016

James Farina
City Clerk
City of Hoboken
94 Washington St
Hoboken, NJ

Dear Mr. Farina,

Attached is the City of Hoboken's Financial Analysis regarding the application for Long Term Tax Exemption submitted by Monroe Center Hoboken Urban Renewal, LLC in connection with a proposed redevelopment project to be implemented in the Northwest Industrial Area of the City involving the properties located at 701 Harrison Street, 700 Monroe Street, and 605-633 Jackson Street and 628-632 Monroe Street. The redeveloper proposes entering into a Financial Agreement with the City whereby the redeveloper would make payments in lieu of taxes (PILOTs) for a period of 30 years.

The attached Financial Analysis was completed in accordance with the requirements of the City's Resolution No: 09-496, which requires that prior to the submission of any PILOT Agreement to the City Council for approval, a Financial Analysis be prepared and certified by the City's Chief Financial Officer and Director of Finance setting forth, for each year that the proposed PILOT will be in effect, a projection of the PILOT revenues and the sum of the projected municipal, school board, and county taxes on the completed project were the abatement not to be granted. This Financial Analysis is be provided to the City Council and released to the public at least thirty (30) days prior to the consideration of any ordinance resolution authorizing a PILOT Agreement.

We certify that a projection of the PILOT due to the City net of land taxes would total \$79,142,846 over the thirty years and that the sum of the projected municipal, school board, and county Non -Abated Taxes on this project would be \$222,058,381. The Financial Analysis includes not only the above required projection, but also a comparison of the projection of the PILOT revenues against the projection of the municipal share of the land taxes on the completed

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HOBOKEN, NJ 07030

project were the tax abatement not to be granted. In summary, we further certify that the total projected PILOT revenues including the municipal share of land taxes to be collected by the City are \$83,891,698 which amount is \$6,171,265 more than the projection of the municipal share of the taxes on the completed project were the tax abatement not to be granted. All of the certifications referenced above are based on certain assumptions described in the Financial Analysis. Therefore, actual results may differ from these projections.

Finally, the proposed redevelopment project will also include approximately \$26.4 million of public amenities to be developed and conveyed to the City in the form of various capital projects, including a public gymnasium, open public spaces to be utilized as parks, and a storm water detention system. For informational purposes, therefore, we have also included on the attached Financial Analysis a projection of the debt service cost in the amount of \$37.6 million that the City would avoid should the application for the Long Term Tax Exemption be granted.

Sincerely,



By: George De Stefano

Title: Chief Financial Officer



By: Linda Landolf

Title: Director of Finance

Enclosure

**CITY OF HOBOKEN
MONROE CENTER PROJECT
FINANCIAL ANALYSIS**

COMPARISON OF PILOT AND TOTAL PROPERTY TAXES AT FULL TAXATION

ASSESSED VALUATION		PROPERTY TAX		PROPERTY TAX		PROPERTY TAX		PILOT		LAND TAXES		NET	
At Projected Market Rate with 2016 ratio applied:		NON ABATED		NON ABATED		NON ABATED		PILOT		TO BE NETTED		PILOT	
LAND	BUILDING	Land	Improvements	Improvements	Improvements	TOTAL	TOTAL						
TOTAL	TOTAL												
\$ 25,453,800	\$ 227,232,000												
\$ 252,685,800													
2019													
YEAR 1		443,511	3,515,812	3,515,812	3,515,812	3,959,323	3,959,323	1,881,695	1,881,695	443,511	1,438,184	1,438,184	
YEAR2		461,251	3,656,445	3,656,445	3,656,445	4,117,696	4,117,696	1,938,146	1,938,146	461,251	1,476,895	1,476,895	
YEAR3		479,701	3,802,703	3,802,703	3,802,703	4,282,404	4,282,404	1,996,290	1,996,290	479,701	1,516,589	1,516,589	
YEAR4		498,889	3,954,811	3,954,811	3,954,811	4,459,700	4,459,700	2,056,179	2,056,179	498,889	1,557,290	1,557,290	
YEAR5		518,845	4,113,003	4,113,003	4,113,003	4,631,848	4,631,848	2,117,864	2,117,864	518,845	1,598,010	1,598,010	
YEAR6		539,599	4,277,523	4,277,523	4,277,523	4,817,122	4,817,122	2,181,400	2,181,400	539,599	1,641,802	1,641,802	
YEAR7		561,182	4,448,624	4,448,624	4,448,624	5,009,807	5,009,807	2,246,842	2,246,842	561,182	1,685,660	1,685,660	
YEAR8		583,630	4,626,569	4,626,569	4,626,569	5,210,199	5,210,199	2,314,248	2,314,248	583,630	1,730,618	1,730,618	
YEAR9		606,975	4,811,632	4,811,632	4,811,632	5,418,607	5,418,607	2,383,675	2,383,675	606,975	1,776,700	1,776,700	
YEAR10		631,254	5,004,097	5,004,097	5,004,097	5,635,351	5,635,351	2,455,185	2,455,185	631,254	1,823,931	1,823,931	
YEAR11		656,504	5,204,261	5,204,261	5,204,261	5,860,765	5,860,765	2,528,841	2,528,841	656,504	1,872,337	1,872,337	
YEAR12		682,764	5,412,431	5,412,431	5,412,431	6,095,196	6,095,196	2,604,706	2,604,706	682,764	1,921,942	1,921,942	
YEAR13		710,075	5,628,929	5,628,929	5,628,929	6,339,004	6,339,004	2,682,847	2,682,847	710,075	1,972,772	1,972,772	
YEAR14		738,478	5,854,086	5,854,086	5,854,086	6,592,564	6,592,564	2,763,333	2,763,333	738,478	2,024,855	2,024,855	
YEAR15		768,017	6,086,249	6,086,249	6,086,249	6,856,266	6,856,266	2,846,233	2,846,233	768,017	2,078,216	2,078,216	
YEAR16		798,738	6,331,779	6,331,779	6,331,779	7,130,517	7,130,517	2,931,619	2,931,619	798,738	2,132,882	2,132,882	
YEAR17		830,687	6,586,050	6,586,050	6,586,050	7,415,738	7,415,738	3,019,568	3,019,568	830,687	2,188,881	2,188,881	
YEAR18		863,915	6,848,452	6,848,452	6,848,452	7,712,367	7,712,367	3,110,155	3,110,155	863,915	2,246,240	2,246,240	
YEAR19		898,471	7,122,991	7,122,991	7,122,991	8,020,862	8,020,862	3,203,460	3,203,460	898,471	2,304,969	2,304,969	
YEAR20		934,410	7,407,286	7,407,286	7,407,286	8,341,696	8,341,696	3,299,564	3,299,564	934,410	2,365,154	2,365,154	
YEAR21		971,786	7,703,578	7,703,578	7,703,578	8,675,364	8,675,364	3,470,146	3,470,146	971,786	2,438,359	2,438,359	
YEAR22		1,010,658	8,011,721	8,011,721	8,011,721	9,022,379	9,022,379	3,608,951	3,608,951	1,010,658	2,518,294	2,518,294	
YEAR23		1,051,684	8,332,190	8,332,190	8,332,190	9,383,274	9,383,274	3,753,310	3,753,310	1,051,684	2,602,225	2,602,225	
YEAR24		1,093,128	8,663,477	8,663,477	8,663,477	9,758,605	9,758,605	3,903,442	3,903,442	1,093,128	2,690,314	2,690,314	
YEAR25		1,136,853	9,012,096	9,012,096	9,012,096	10,148,949	10,148,949	4,059,580	4,059,580	1,136,853	2,782,727	2,782,727	
YEAR26		1,182,327	9,372,580	9,372,580	9,372,580	10,554,907	10,554,907	4,211,963	4,211,963	1,182,327	2,879,636	2,879,636	
YEAR27		1,229,620	9,747,483	9,747,483	9,747,483	10,977,103	10,977,103	4,369,712	4,369,712	1,229,620	2,979,908	2,979,908	
YEAR28		1,278,805	10,137,383	10,137,383	10,137,383	11,416,187	11,416,187	4,529,957	4,529,957	1,278,805	3,085,642	3,085,642	
YEAR29		1,329,957	10,542,878	10,542,878	10,542,878	11,872,835	11,872,835	4,689,744	4,689,744	1,329,957	3,193,744	3,193,744	
YEAR30		1,383,155	10,964,593	10,964,593	10,964,593	12,347,748	12,347,748	4,848,199	4,848,199	1,383,155	3,303,043	3,303,043	
		24,874,268	197,184,113	197,184,113	197,184,113	222,058,381	222,058,381	104,017,114	104,017,114	24,874,268	79,142,946	79,142,946	

ASSUMPTIONS:

Assessed Value for project is based upon Assessor's estimate of 2016 market value of completed project of \$270 million with 84.16% ratio applied.
 Total tax levy for municipal, school, and county taxes is projected to increase 4% annually beginning in 2017 which was average increase over last 6 years.
 Total Assessed Value of project is kept constant throughout the 30 years.
 Pilot is projection based upon financial analysis and rent projection provided in accordance with terms of proposed financial agreement.
 2019 is assumed to be first year the pilot is to be received based upon issuance of CO
 Land taxes projected based upon an estimated assessed value of land of \$25,453,800 after application of ratio per Assessor's estimate.

CITY OF ROBOKEN
MONROE CENTER PROJECT
FINANCIAL ANALYSIS

COUNTY, SCHOOL, MUNICIPAL TAXES WITHOUT TAX ABATEMENT

YEAR	PROPERTY TAX IF TAXABLE Land	PROPERTY TAX IF TAXABLE Improvements	PROPERTY TAX TOTAL	COUNTY	SCHOOL	MUNICIPAL Includes Library & Open Space
YEAR 1	\$ 443,511	\$ 3,515,812	\$ 3,959,323	\$ 1,623,322	\$ 950,238	\$ 1,385,763
YEAR 2	451,251	3,656,445	4,117,696	1,688,255	988,247	1,441,194
YEAR 3	479,701	3,802,703	4,282,404	1,755,786	1,027,777	1,498,841
YEAR 4	498,889	3,954,811	4,453,700	1,826,017	1,068,888	1,558,795
YEAR 5	518,845	4,113,003	4,631,848	1,899,058	1,111,643	1,621,147
YEAR 6	539,599	4,277,523	4,817,122	1,975,020	1,156,109	1,685,993
YEAR 7	561,182	4,448,624	5,009,807	2,054,021	1,202,354	1,753,432
YEAR 8	588,630	4,626,569	5,210,199	2,136,182	1,250,448	1,823,570
YEAR 9	606,975	4,811,632	5,418,607	2,221,629	1,300,466	1,896,512
YEAR 10	631,254	5,004,097	5,635,351	2,310,494	1,352,484	1,972,373
YEAR 11	656,504	5,204,261	5,860,765	2,402,914	1,406,584	2,051,268
YEAR 12	682,764	5,412,431	6,095,196	2,499,030	1,462,847	2,133,319
YEAR 13	710,075	5,628,929	6,339,004	2,598,991	1,521,361	2,218,651
YEAR 14	738,478	5,854,086	6,592,564	2,702,951	1,582,215	2,307,397
YEAR 15	768,017	6,088,249	6,856,266	2,811,069	1,645,504	2,399,693
YEAR 16	798,738	6,331,779	7,130,517	2,923,512	1,711,324	2,495,681
YEAR 17	830,687	6,585,050	7,415,738	3,040,452	1,779,777	2,595,508
YEAR 18	863,915	6,848,452	7,712,367	3,162,071	1,850,968	2,699,328
YEAR 19	898,471	7,122,391	8,020,862	3,288,553	1,925,007	2,807,302
YEAR 20	934,410	7,407,286	8,341,696	3,420,095	2,002,007	2,919,594
YEAR 21	971,786	7,703,578	8,675,364	3,556,899	2,082,087	3,036,377
YEAR 22	1,010,658	8,011,721	9,022,379	3,699,175	2,165,371	3,157,833
YEAR 23	1,051,084	8,332,190	9,383,274	3,847,142	2,251,986	3,284,146
YEAR 24	1,093,128	8,665,477	9,758,605	4,001,028	2,342,065	3,415,512
YEAR 25	1,136,853	9,012,096	10,148,949	4,161,069	2,435,748	3,552,132
YEAR 26	1,182,327	9,372,580	10,554,907	4,327,512	2,533,178	3,694,217
YEAR 27	1,229,620	9,747,483	10,977,103	4,500,612	2,634,505	3,841,986
YEAR 28	1,278,805	10,137,383	11,416,187	4,680,637	2,739,885	3,995,666
YEAR 29	1,329,957	10,542,878	11,872,835	4,867,862	2,849,480	4,155,492
YEAR 30	1,383,155	10,964,593	12,347,748	5,062,577	2,963,460	4,321,712
	\$ 24,874,268	\$ 197,184,113	\$ 222,058,381	\$ 91,043,936	\$ 53,294,011	\$ 77,720,433

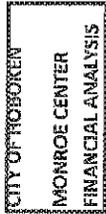
ASSUMPTIONS: Percentage of taxes between entities is kept constant at 2015 percentages.
 Assessed Value for project is based upon Assessor's estimate of 2016 market value of completed project of \$270 million with 84.16% ratio applied.
 Tax Levy is projected to increase 4% annually beginning in 2017 which was average increase over last 6 years.
 Total Assessed Value of project is kept constant throughout the 30 years.
 No attempt has been made to project any land taxes prior to 2019, although assessment may change upon issuance of building permits.

**CITY OF HOBOKEN
MONROE CENTER PROJECT
FINANCIAL ANALYSIS
DETAILED PROJECTED TAX AND PILOT PAYMENTS**

YEAR	TOTAL TAXES	PILOT OR STAGED ADJ	IMPROV MUN TAX	LAND TAX TOTAL	LAND TAX MUNICIPAL	GREATER OF PILOT OR STAGED ADJ	PILOT 10% OF GROSS	NET OF LAND TAX	PILOT MUNI	PAYMENTS COUNTY	MUNICIPAL PAYMENT
YEAR 1	\$ 3,959,323	Pilot	\$ 1,230,534	\$ 443,511	\$ 155,229	\$ 1,881,695	\$ 1,881,695	\$ 1,438,184	\$ 1,366,275	\$ 71,909	\$ 1,521,504
YEAR2	4,117,696	Pilot	1,279,756	461,251	161,438	1,938,146	1,938,146	1,476,895	1,403,050	73,845	1,564,488
YEAR3	4,282,404	Pilot	1,330,946	479,701	167,895	1,996,290	1,996,290	1,516,589	1,440,760	75,829	1,608,655
YEAR4	4,453,700	Pilot	1,384,184	498,889	174,611	2,056,179	2,056,179	1,557,290	1,479,425	77,864	1,654,086
YEAR5	4,631,848	Pilot	1,439,551	518,845	181,596	2,117,864	2,117,864	1,599,020	1,519,069	79,951	1,700,664
YEAR6	4,817,122	Pilot	1,497,133	539,599	188,859	2,181,400	2,181,400	1,641,802	1,559,712	82,090	1,748,571
YEAR7	5,009,807	Pilot	1,557,018	561,182	196,414	2,246,842	2,246,842	1,685,660	1,601,377	84,283	1,797,791
YEAR8	5,210,199	Pilot	1,619,299	583,630	204,270	2,314,248	2,314,248	1,730,618	1,644,087	86,531	1,848,357
YEAR9	5,418,607	Pilot	1,684,071	606,975	212,441	2,383,675	2,383,675	1,776,700	1,687,865	88,835	1,900,306
YEAR10	5,635,351	Pilot	1,751,434	631,254	220,939	2,455,185	2,455,185	1,823,931	1,732,735	91,197	1,953,674
YEAR11	5,860,765	Pilot	1,821,491	656,504	229,776	2,528,841	2,528,841	1,872,337	1,778,720	93,617	2,008,496
YEAR12	6,095,296	Pilot	1,894,351	682,764	238,967	2,604,706	2,604,706	1,921,942	1,825,845	96,097	2,064,812
YEAR13	6,339,004	Pilot	1,970,125	710,075	248,526	2,682,847	2,682,847	1,972,772	1,874,134	98,639	2,122,660
YEAR14	6,592,564	Pilot	2,048,930	738,478	258,467	2,763,333	2,763,333	2,024,855	1,923,612	101,243	2,182,079
YEAR15	6,856,266	Pilot	2,130,887	768,017	268,806	2,846,233	2,846,233	2,078,216	1,974,305	103,911	2,243,111
YEAR16	7,130,517	\$ 1,426,103	2,216,123	798,738	279,558	2,931,619	2,931,619	2,132,882	2,026,238	106,644	2,305,796
YEAR17	7,415,738	\$ 1,483,148	2,304,768	830,687	290,741	3,019,568	3,019,568	2,188,881	2,079,437	109,444	2,370,177
YEAR18	7,712,367	\$ 1,542,473	2,396,958	863,915	302,370	3,110,155	3,110,155	2,246,240	2,133,928	112,312	2,436,299
YEAR19	8,020,862	\$ 1,604,172	2,492,837	896,471	314,465	3,203,460	3,203,460	2,304,989	2,189,739	115,249	2,504,204
YEAR20	8,341,696	\$ 1,668,339	2,592,550	934,410	327,044	3,299,564	3,299,564	2,365,154	2,246,896	118,258	2,573,939
YEAR21	8,675,364	\$ 3,470,146	2,696,252	971,786	340,125	3,470,146	3,470,146	2,498,359	2,373,441	124,918	2,713,566
YEAR22	9,022,379	\$ 3,608,951	2,804,102	1,010,658	353,730	3,608,951	3,608,951	2,598,294	2,567,114	135,111	2,934,994
YEAR23	9,383,274	\$ 3,753,310	2,916,266	1,051,084	367,879	3,753,310	3,753,310	2,702,225	2,669,799	140,516	3,052,393
YEAR24	9,758,605	\$ 3,903,442	3,032,917	1,093,128	382,595	3,903,442	3,903,442	2,810,314	2,776,591	146,136	3,174,489
YEAR25	10,148,949	\$ 4,059,580	3,154,234	1,136,853	397,898	4,059,580	4,059,580	2,927,272	2,887,654	151,982	3,301,469
YEAR26	10,554,907	\$ 4,221,963	3,280,403	1,182,327	413,814	4,221,963	4,221,963	3,039,636	3,039,636	151,982	3,301,469
YEAR27	10,977,103	\$ 4,394,338	3,411,619	1,229,620	430,367	4,394,338	4,394,338	3,179,788	3,179,788	151,982	3,301,469
YEAR28	11,416,187	\$ 4,586,262	3,548,084	1,278,805	447,582	4,586,262	4,586,262	3,335,099	3,335,099	151,982	3,301,469
YEAR29	11,872,835	\$ 4,849,712	3,690,007	1,329,957	465,485	4,849,712	4,849,712	3,505,182	3,505,182	151,982	3,301,469
YEAR30	12,347,748	\$ 5,179,788	3,837,608	1,383,155	484,104	5,179,788	5,179,788	3,685,642	3,685,642	151,982	3,301,469
	\$ 222,058,381		\$ 69,014,440	\$ 24,874,268	\$ 8,705,994	\$ 104,017,114	\$ 89,522,422	\$ 79,142,846	\$ 75,185,704	\$ 3,957,142	\$ 83,891,698

ASSUMPTIONS:

- Pilot or Staged Adjustment represents pilot at 10% of gross revenues through 15 years than staged adjustment % of taxes per proposed financial agreement
- Municipal share of taxes are assumed to be 35% of total taxes
- Greater of Pilot or Staged Adjustment represents gross pilot amount over term of proposed financial agreement
- Pilot payment muni represents 95% of pilot net of land taxes to City
- Pilot payment county represents 5% of pilot net of land taxes to County
- Municipal payment represents municipal portion of pilot and municipal component of land taxes



COMPARISON OF DISTRIBUTION OF REVENUES WITH PILOT

	Municipal		County		County		County		Total	
	PILOT AND LAND TAX	Total Land Taxes	Pilot	Share Land Taxes	Share Land Taxes	Total County	School Land Taxes	Total County	School Land Taxes	
YEAR 1	\$ 1,521,504	\$ 443,511	\$ 71,909	\$ 181,839	\$ 253,749	\$ 106,443				
YEAR2	\$ 1,564,488	\$ 461,251	\$ 73,845	\$ 189,113	\$ 262,958	\$ 110,700				
YEAR3	\$ 1,608,655	\$ 479,701	\$ 75,829	\$ 196,677	\$ 272,507	\$ 115,128				
YEAR4	\$ 1,654,036	\$ 498,889	\$ 77,864	\$ 204,545	\$ 282,409	\$ 119,733				
YEAR5	\$ 1,700,664	\$ 518,845	\$ 79,951	\$ 212,726	\$ 292,677	\$ 124,523				
YEAR6	\$ 1,748,571	\$ 539,599	\$ 82,090	\$ 221,235	\$ 303,325	\$ 129,504				
YEAR7	\$ 1,797,791	\$ 561,182	\$ 84,283	\$ 230,085	\$ 314,368	\$ 134,684				
YEAR8	\$ 1,848,357	\$ 583,630	\$ 86,531	\$ 239,288	\$ 325,819	\$ 140,071				
YEAR9	\$ 1,900,306	\$ 606,975	\$ 88,835	\$ 248,860	\$ 337,695	\$ 145,674				
YEAR10	\$ 1,953,674	\$ 631,254	\$ 91,197	\$ 258,814	\$ 350,011	\$ 151,501				
YEAR11	\$ 2,008,496	\$ 656,504	\$ 93,617	\$ 269,167	\$ 362,784	\$ 157,561				
YEAR12	\$ 2,064,812	\$ 682,764	\$ 96,097	\$ 279,933	\$ 376,050	\$ 163,863				
YEAR13	\$ 2,122,660	\$ 710,075	\$ 98,639	\$ 291,131	\$ 389,769	\$ 170,418				
YEAR14	\$ 2,182,079	\$ 738,478	\$ 101,243	\$ 302,776	\$ 404,019	\$ 177,235				
YEAR15	\$ 2,243,111	\$ 768,017	\$ 103,911	\$ 314,887	\$ 418,798	\$ 184,324				
YEAR16	\$ 2,305,796	\$ 798,738	\$ 106,644	\$ 327,482	\$ 434,127	\$ 191,697				
YEAR17	\$ 2,370,177	\$ 830,687	\$ 109,444	\$ 340,582	\$ 450,026	\$ 199,365				
YEAR18	\$ 2,436,299	\$ 863,915	\$ 112,312	\$ 354,205	\$ 466,517	\$ 207,340				
YEAR19	\$ 2,504,204	\$ 898,471	\$ 115,249	\$ 368,373	\$ 483,623	\$ 215,633				
YEAR20	\$ 2,573,939	\$ 934,410	\$ 118,258	\$ 383,108	\$ 501,366	\$ 224,258				
YEAR21	\$ 2,713,566	\$ 971,786	\$ 124,918	\$ 398,432	\$ 523,350	\$ 233,229				
YEAR22	\$ 2,822,109	\$ 1,010,658	\$ 129,915	\$ 414,370	\$ 544,284	\$ 242,558				
YEAR23	\$ 2,934,994	\$ 1,051,084	\$ 135,111	\$ 430,945	\$ 566,056	\$ 252,260				
YEAR24	\$ 3,052,393	\$ 1,093,128	\$ 140,516	\$ 448,182	\$ 588,698	\$ 262,351				
YEAR25	\$ 3,174,489	\$ 1,136,853	\$ 146,136	\$ 466,110	\$ 612,246	\$ 272,845				
YEAR26	\$ 3,301,469	\$ 1,182,327	\$ 151,982	\$ 484,754	\$ 636,736	\$ 283,758				
YEAR27	\$ 5,519,177	\$ 1,229,620	\$ 267,832	\$ 504,144	\$ 771,976	\$ 295,109				
YEAR28	\$ 5,739,944	\$ 1,278,805	\$ 278,545	\$ 524,310	\$ 802,855	\$ 306,913				
YEAR29	\$ 5,969,542	\$ 1,329,957	\$ 289,687	\$ 545,282	\$ 834,970	\$ 319,190				
YEAR30	\$ 8,554,396	\$ 1,383,155	\$ 424,752	\$ 567,094	\$ 991,846	\$ 331,957				
	\$ 83,891,688	\$ 24,874,268	\$ 3,957,142	\$ 10,198,450	\$ 14,155,592	\$ 5,969,824				

ASSUMPTIONS:

School Taxes assumed to be 24% of total land taxes which was 2015 percentage.
 County Taxes assumed to be 41% of total land taxes which was 2015 percentage.
 Total County represents County share of PILOT and land taxes.

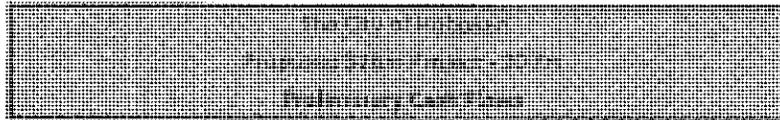
**CITY OF HOBOKEN
MONROE CENTER PROJECT
FINANCIAL ANALYSIS**

COMPARISON OF NET PILOT TO MUNICIPAL TAXES ONLY ON NON ABATED PROJECT

	NET PILOT PLUS MUNICIPAL LAND TAXES	MUNICIPAL TAXES Includes Library & Open Space
YEAR 1	\$ 1,521,504	\$ 1,385,763
YEAR 2	\$ 1,564,488	\$ 1,441,194
YEAR 3	\$ 1,608,655	\$ 1,498,841
YEAR 4	\$ 1,654,036	\$ 1,558,795
YEAR 5	\$ 1,700,684	\$ 1,621,347
YEAR 6	\$ 1,748,571	\$ 1,685,993
YEAR 7	\$ 1,797,791	\$ 1,753,432
YEAR 8	\$ 1,848,357	\$ 1,823,570
YEAR 9	\$ 1,900,306	\$ 1,896,512
YEAR 10	\$ 1,953,674	\$ 1,972,373
YEAR 11	\$ 2,008,495	\$ 2,051,268
YEAR 12	\$ 2,064,812	\$ 2,133,319
YEAR 13	\$ 2,122,660	\$ 2,218,651
YEAR 14	\$ 2,182,079	\$ 2,307,397
YEAR 15	\$ 2,243,111	\$ 2,399,693
YEAR 16	\$ 2,305,796	\$ 2,495,681
YEAR 17	\$ 2,370,177	\$ 2,595,508
YEAR 18	\$ 2,436,299	\$ 2,699,328
YEAR 19	\$ 2,504,204	\$ 2,807,302
YEAR 20	\$ 2,573,939	\$ 2,919,594
YEAR 21	\$ 2,713,566	\$ 3,036,377
YEAR 22	\$ 2,822,109	\$ 3,157,833
YEAR 23	\$ 2,934,994	\$ 3,284,146
YEAR 24	\$ 3,052,393	\$ 3,415,512
YEAR 25	\$ 3,174,489	\$ 3,552,132
YEAR 26	\$ 3,301,469	\$ 3,694,217
YEAR 27	\$ 5,519,177	\$ 3,841,986
YEAR 28	\$ 5,739,944	\$ 3,995,666
YEAR 29	\$ 5,969,542	\$ 4,155,492
YEAR 30	\$ 8,554,396	\$ 4,321,712
	\$ 83,891,698	\$ 77,720,433

Assumptions:

Pilot includes municipal share of pilot plus municipal share of land taxes
Municipal Taxes represent: municipal only property taxes including library and open space if non abated project



Land Acquisition	13,250,000
Gym Construction	3,100,000
Public Plaza Construction	3,746,800
Stormwater Construction	3,000,000
Remediation	3,343,500
Total 2015 Financing:	26,440,300

Dated: 6/1/2017					
Payment Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2017			401,302	401,302	401,302
5/15/2018	1,010,300	2.000%	440,453	1,450,753	
11/15/2018			430,350	430,350	1,881,103
5/15/2019	1,020,000	2.000%	430,350	1,450,350	
11/15/2019			420,150	420,150	1,870,500
5/15/2020	1,040,000	2.000%	420,150	1,460,150	
11/15/2020			409,750	409,750	1,869,900
5/15/2021	1,060,000	2.500%	409,750	1,469,750	
11/15/2021			396,500	396,500	1,866,250
5/15/2022	1,085,000	2.500%	396,500	1,481,500	
11/15/2022			382,938	382,938	1,864,438
5/15/2023	1,115,000	2.750%	382,938	1,497,938	
11/15/2023			367,606	367,606	1,865,544
5/15/2024	1,145,000	3.000%	367,606	1,512,606	
11/15/2024			350,431	350,431	1,863,038
5/15/2025	1,180,000	3.000%	350,431	1,530,431	
11/15/2025			332,731	332,731	1,863,163
5/15/2026	1,215,000	3.250%	332,731	1,547,731	
11/15/2026			312,988	312,988	1,860,719
5/15/2027	1,255,000	3.250%	312,988	1,567,988	
11/15/2027			292,594	292,594	1,860,581
5/15/2028	1,295,000	3.500%	292,594	1,587,594	
11/15/2028			269,931	269,931	1,857,525
5/15/2029	1,340,000	3.500%	269,931	1,609,931	
11/15/2029			246,481	246,481	1,856,413
5/15/2030	1,385,000	3.500%	246,481	1,631,481	
11/15/2030			222,244	222,244	1,853,725
5/15/2031	1,435,000	3.750%	222,244	1,657,244	
11/15/2031			195,338	195,338	1,852,581
5/15/2032	1,490,000	3.750%	195,338	1,685,338	
11/15/2032			167,400	167,400	1,852,738
5/15/2033	1,545,000	4.000%	167,400	1,712,400	
11/15/2033			136,500	136,500	1,848,900
5/15/2034	1,605,000	4.000%	136,500	1,741,500	
11/15/2034			104,400	104,400	1,845,900
5/15/2035	1,670,000	4.000%	104,400	1,774,400	
11/15/2035			71,000	71,000	1,845,400
5/15/2036	1,740,000	4.000%	71,000	1,811,000	
11/15/2036			36,200	36,200	1,847,200
5/15/2037	1,810,000	4.000%	36,200	1,846,200	
11/15/2037			-	-	1,846,200
26,440,300			11,132,817	37,573,117	37,573,117