

# MAJOR POINTS

## OF PROPOSED SETTLEMENT WITH AVALON BAY AND REVISED REDEVELOPMENT PLAN FOR ROMEROVSKI SITE

1. Development of a total of 249 total dwelling units.
2. Provision by the developer of 37 affordable dwelling units out of the total of 249 (reflecting a 15% set aside).
3. Contribution by Avalon Bay of \$400,000 toward the Borough's senior housing initiative.
4. Reservation of a minimum of 2,000 square feet of space in the front of the building on Block 213, Lot 1, along with 10 public parking spaces, for exclusive use and occupancy by the Borough's Historical Society Museum/Community Center. In addition to providing the space, Avalon Bay will include an allowance at \$25.00 per square foot (at least \$50,000) for "tenant improvements" to ready the space for Borough use.
5. The Borough will rent this space at a nominal rent of \$3.75 per square foot (triple net) and will pay for the utilities and maintenance of the space.
6. Avalon Bay will cover the utilities and maintenance for all of the common space.
7. Avalon Bay will contribute \$50,000 for unspecified "off-site" improvements not specifically required for the development.
8. The developer will agree to pay a Payment in Lieu of Taxes (PILOT) at the rate of 10% of the gross rental revenues for a period of 30 years. The benefit of the PILOT is that the Borough gets to keep almost all of this payment. A small portion goes to the County.