



City of Lambertville

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Lambertville, NJ 08530

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Julia Fahl
Mayor

Julia Taylor
Council President

Benedetta Lambert
Councilwoman

Wardell Sanders
Councilman

Steven Stegman
Councilman

December 2, 2021

Cynthia L. Ege, CMR, RME
City Clerk
City of Lambertville
18 York Street
Lambertville, New Jersey 08530

**Re: Long Term Tax Exemption Application
LAMBERTVILLE URBAN RENEWAL, LLC**

Dear Ms. Ege:

In accordance with the requirements of the Long Term Tax Exemption Law, *N.J.S.A.* 40A:20-1 *et seq.* (the “**Long Term Tax Exemption Law**”), I have reviewed the application, financial agreement and related documents submitted by Lambertville Urban Renewal, LLC, affiliate of Kalian Management, LLC (the “**Applicant**”) for the financing, design, and construction of a new, four (4) story residential building containing twenty-seven (27) residential units, five (5) of which shall be affordable housing units, as well as certain other on-site improvements, including forty-six (46) parking spaces (the “**Project**”) on property commonly known on the tax maps of the City as Block 1003, Lot 3. The Project will provide both short and long-term economic development advantages to the City inasmuch as it will create a number of both construction and permanent jobs.

I believe this project is a desirable and beneficial improvement in the City and that the use of the Long Term Tax Exemption Law will assist the City in advancing the revitalization of the redevelopment area. Therefore, I recommend that the Long Term Tax Exemption applied for here be favorably considered by the Governing Body for the Applicant, subject to the conditions and limitations outlined herein, and provided that all legal prerequisites have been met.

Sincerely yours,

Julia Fahl, Mayor