

ORDINANCE OF THE CITY OF BAYONNE, COUNTY OF HUDSON, NEW JERSEY AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO A PARKING AGREEMENT BY AND BETWEEN THE CITY OF BAYONNE AND BAYONNE EQUITIES URBAN RENEWAL, LLC FOR THE PROPERTY LOCATED AT 19-25 WEST 22ND STREET, WHICH PROPERTY IS IDENTIFIED AS BLOCK 203, LOT 4 AS SHOWN ON THE OFFICIAL TAX MAP OF THE CITY OF BAYONNE

WHEREAS, the City of Bayonne, in the County of Hudson, New Jersey (the “**City**”), a public body corporate and politic of the State of New Jersey (the “**State**”), is authorized pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”), to determine whether certain parcels of land within the City constitute an area in need of rehabilitation and/or an area in need of redevelopment; and

WHEREAS, pursuant to the Redevelopment Law, the Municipal Council adopted Resolution No. 98-02-04-040, designating the entire City as an area in need of rehabilitation in accordance with *N.J.S.A. 40A:12A-14*; and

WHEREAS, by Ordinance O-17-10, the City Council adopted a rehabilitation plan (the "Rehabilitation Plan") titled “Scattered Site Redevelopment Plan dated December 7, 2005 with revisions through January 1, 2017, Block 204, Lots 2 and 3, which encompasses the property which is located at 477-481 Broadway and designated as Block 204, Lots 2 and 3 (the “**Property**”) and a municipal parking lot designated as Block 203, Lot 4 in the City of Bayonne; and

WHEREAS, the Property is located within an Urban Enterprise Zone (“**UEZ**”) in the City; and

WHEREAS, Bayonne Equities Urban Renewal, LLC, a limited liability company of the State of New Jersey, with an office address of 4615 Center Boulevard, Apt. 2508, Long Island City, NY 11109 (the “**Redeveloper**”) is the owner of those certain parcels of land located at 477 and 479-481 Broadway, designated as Block 204, Lots 2 and 3 on the Official Tax Map of the City of Bayonne; and

WHEREAS, the City owns Block 203, Lot 4 (the “**Municipal Lot**”) and consented to the filing of a development application by the Redeveloper; and

WHEREAS, on April 19, 2017, Bayonne Equities Urban Renewal, LLC, was designated redeveloper and the City was authorized to execute a redevelopment agreement by and between the City and the Redeveloper (the “**Redevelopment Agreement**”); and

WHEREAS, pursuant to *N.J.S.A. 40A:12A-8(f)*, authorizes the City to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area in need of redevelopment; and

WHEREAS, on **September 13, 2017** the City of Bayonne passed Ordinance **O-17-49** AUTHORIZING THE EXECUTION OF A PARKING AGREEMENT BY AND BETWEEN THE CITY OF BAYONNE AND BAYONNE EQUITIES URBAN RENEWAL, LLC FOR THE PROPERTY LOCATED AT 19-25 WEST 22ND STREET, WHICH PROPERTY IS IDENTIFIED AS BLOCK 203, LOT 4 AS SHOWN ON THE OFFICIAL TAX MAP OF THE CITY OF BAYONNE for the lease of parking spaces from the Municipal Lot (the “**Parking Lease Agreement**”); and

WHEREAS, the Parties wish to amend the Parking Agreement to increase the number of spaces the Redeveloper is leasing from the City in the Municipal Lot for the project site to 55 and to amend Section 2.01 of said Agreement to read as follows:

SECTION 2.01. Project Parking. The Redeveloper shall lease parking spaces from the Municipal Lot, under the following terms.

(a) The Redeveloper will provide 29 parking spaces on-site and 55 parking spaces off-site on the Municipal Lot pursuant to the Parking Agreement and this Amendment in satisfaction of the parking requirement for the Project. These parking spaces are to be reserved for the tenants and residents of the Project in locations that are mutually agreeable to the Redeveloper and the City. The City shall construct a parking facility to accommodate the required 55 parking spaces.

(c) Section 201(c) is hereby amended as follows. The Redeveloper will, therefore, pay to the City of Bayonne the sum of \$165,000.00 for 55 off-site parking spaces and such payment is to be made prior to the issuance of a certificate of occupancy.

(e) Section 2.01(e) is hereby amended as follows. The City shall, at the City’s sole cost and expense, construct, operate and maintain a parking deck at the Municipal Lot to accommodate the required 55 parking spaces to be provided to the Redeveloper, if necessary, to satisfy the Project Parking Requirement;

and

WHEREAS, all terms and provisions contained in the Parking Agreement shall remain in full force and effect except as hereinafter specifically amended; and

WHEREAS, the Municipal Council believes that the execution of an amendment to the Parking Lease Agreement is in the best interest of the City for the redevelopment of the Property.

NOW THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF BAYONNE, NEW JERSEY AS FOLLOWS:

Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. The Municipal Council of the City of Bayonne hereby authorizes the execution of an amendment to the Parking Lease Agreement by and between the City of Bayonne and Bayonne Equities Urban Renewal, LLC.

Section 3. The Mayor and Clerk are hereby authorized to execute an amendment to the Parking Lease Agreement consistent with the terms set forth above, with such revisions as are deemed advisable by the City Attorney or Special Redevelopment Counsel, on behalf of the City of Bayonne, acting as the redevelopment entity for the redevelopment of the Property by Bayonne Equities Urban Renewal, LLC.

Section 4. The Mayor and Clerk are hereby authorized to take such action and to execute such other documents, on behalf of the City of Bayonne, as is necessary to effectuate the amendment of the terms of the existing Parking Lease Agreement, as deemed advisable by the City Attorney or Special Redevelopment Counsel.

Section 5. If any part of this Ordinance shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Ordinance.

Section 6. A copy of this Ordinance shall be available for public inspection at the office of the City Clerk during regular business hours.

Section 7. This Ordinance shall take effect in accordance with all applicable laws.