

O-18-48
08/15/18

ORDINANCE OF THE CITY OF BAYONNE, COUNTY OF HUDSON, NEW JERSEY AUTHORIZING THE EXECUTION OF A PARKING AGREEMENT BY AND BETWEEN THE CITY OF BAYONNE AND EOM REALTY, LLC FOR THE LEASE OF PUBLIC SPACES IN A PARKING STRUCTURE TO BE BUILT ON BLOCK 184, LOT 10 OR BLOCK 179 LOTS 4, 5 AND 6 IN CONJUNCTION WITH THE REDEVELOPMENT PLAN FOR 554-556 BROADWAY AND 11 EAST 25TH STREET AS SHOWN ON THE OFFICIAL TAX MAP OF THE CITY OF BAYONNE

WHEREAS, pursuant to the Redevelopment Law, the Municipal Council of the City of Bayonne (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-1818, the City Council adopted a Redevelopment Plan [as defined in the New Jersey Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1, et seq.] (the “**Redevelopment Plan**”) titled “Redevelopment Plan Block 184, Lot 5 (554-556 Broadway), Block 184, Lot 10 (11 East 25th Street)” for property designated as Block 184, Lot 5 and Block 184, Lot 10 (the “**Property**”); and

WHEREAS, the Mayor and City Council serve as an instrumentality and agency of the City pursuant to the LRHL for the purpose of implementing the Redevelopment Plan and carrying out redevelopment projects within the City; and

WHEREAS, the Redeveloper has undertaken a project on the Property for a mixed-used building containing sixty five (65) residential units and ground floor retail space (the “**Project**”); and

WHEREAS, the Redevelopment Plan allows the Project to satisfy its parking requirement by leasing parking spaces within a certain distance of the Property; and

WHEREAS, the City is authorized under the Redevelopment Law to lease or convey property or improvements to Redeveloper to serve the Project upon such terms as it deems appropriate; and

WHEREAS, on May 16, 2018, EOM REALTY, LLC, via resolution #18-05-16-055 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, in connection with the Redevelopment Agreement, the City and

Redeveloper wish to enter into a Parking Agreement for the leasing of parking spaces from a Municipal Lot which, among other things, shall include the terms and conditions under which the Redeveloper shall be entitled to use a Municipal Lot (the “**Parking Lease Agreement**”); and

WHEREAS, the Municipal Council believes that the execution of a 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 a Parking Lease Agreement by and between the City of Bayonne and EOM REALTY, LLC.

Section 3. The Mayor and Clerk are hereby authorized to execute a Parking Lease Agreement, with such revisions as deemed advisable by the City Attorney or Special Redevelopment Counsel, on behalf of the City of Bayonne, for the redevelopment of the Property by EOM REALTY, 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 terms of the 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.