

O-21-04
1/20/21

ORDINANCE OF THE CITY OF BAYONNE, COUNTY OF HUDSON AMENDING A FINANCIAL AGREEMENT BY AND BETWEEN THE CITY OF BAYONNE AND PLATTYKILL URBAN RENEWAL, LLC FOR THE PROPERTY LOCATED AT 18-52 EAST 12TH STREET, WHICH PROPERTY IS IDENTIFIED AS BLOCK 268, LOT 2 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, Plattykill Urban Renewal, LLC (the “**Entity**”) is the owner of certain property identified on the Tax Maps of the City as Block 268, Lot 2 (the “**Property**”) as more particularly described by the metes and bounds description set forth in the application submitted by the Entity (the “**Application**”); and

WHEREAS, the Property is currently receiving a tax exemption pursuant to the New Jersey Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et. seq.* (the “**Exemption Law**”) as the property operates as a 147 unit low and moderate income apartment complex; and

WHEREAS, under the terms of the proposed agreement the Entity will be required to maintain the low and moderate income units as a condition of the financial agreement; and

WHEREAS, under the terms of the agreement the Entity is required to undertake the rehabilitation of each individual unit within the property to be completed within twenty-four months of the effective date of the financial agreement; and

WHEREAS, the Entity has requested an extension related to the required construction time framed based upon the need to protect the safety and welfare of the residents from increased exposure due to Covid-19; and

WHEREAS, the agreement permits the Municipal Council to grant and extension due to the current state of emergency related to the pandemic; and

WHEREAS, the City Council deems it to be in the best interest of the residents to extent the time frame for the commencement and completion of the required rehabilitation of the project.

NOW THEREFORE, be it Ordained that the City Council of the City of Bayonne does hereby amend the Agreement with Plattykill Urban Renewal, LLC as follows:

Section 1. The Rehabilitation of the Project shall commence by July 1, 2021 and shall be completed no later than December 31, 2022.

Section 2. All other terms and conditions of the Agreement between the City of Bayonne and Plattykill Urban Renewal, LLC remain in full force and effect.

Section 3. The tax exemption granted remains conditioned on the rehabilitation of the 147 units within the property and the maintenance of the low- and moderate-income designation of each unit.

Section 4. Counsel is authorized to prepare, and the Mayor is hereby authorized to execute any additional documents that may be necessary to implement and carry out the intent of the Ordinance.