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6/16/21

ORDINANCE OF THE CITY OF BAYONNE, COUNTY OF HUDSON APPROVING AN AMENDMENT TO THE FINANCIAL AGREEMENT BY AND BETWEEN THE CITY OF BAYONNE AND LEG-BP BAYONNE OWNER URBAN RENEWAL, LLC FOR THE PROPERTY LOCATED WITHIN THE MARITIME DISTRICT AT MOTBY, WHICH PROPERTY IS IDENTIFIED AS BLOCK 1180, LOTS 1.01 AND 1.02 AS SHOWN ON THE OFFICIAL TAX MAP OF THE CITY OF BAYONNE (Lincoln equities)

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, the Municipal Council of the City (the “**Municipal Council**”) adopted 9802-04-040, which designated the entire City of Bayonne as an area in need of rehabilitation in accordance with the provisions of *N.J.S.A. 40A:12A-14* of the Redevelopment Law; and

WHEREAS, LEG-BP BAYONNE OWNER URBAN RENEWAL, LLC (the “**Entity**”), is the owner of certain property identified on the Tax Maps of the City as Block 1180 Lots 1.01 and 1.02, (the “**Property**”) as more particularly described by the metes and bounds description set forth in the amended Financial agreement (the “**Amended Agreement**”); and

WHEREAS, the on November 23, 1999 the City Council designated the Property as a non-condemnation area in need of redevelopment (the Redevelopment Area”).

WHEREAS, pursuant to N.J.S.A. 40A:12A-7, on August 24, 2001, the City duly adopted an ordinance approving the redevelopment plan entitled “The Peninsula at Bayonne Harbor BLRA Redevelopment Plan”, (the “**Redevelopment Plan**”) for the Redevelopment Area; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-7, the city has amended the Redevelopment on several occasions with the last amendment being adopted by the City Council on May 16, 2018, (the “**Amended Redevelopment Plan**”); and

WHEREAS, on July 15, 2020, the City Council approved an Ordinance adopting a Financial Agreement with the Entity ; and

WHEREAS, in accordance with the terms of the Redevelopment Plan and Financial Agreement the Entity obtained additional property in a land exchange with the Port Authority; and

WHEREAS, the Entity submitted an application for the subdivision of the Redevelopment Property pursuant to a plan entitled “Final Plat Major Subdivision”, prepared by Langan Engineering, consisting of 2 sheets, dated January 13, 2021 (the “**Subdivision Plat**”) and received major subdivision approval from

the City of Bayonne Planning Board (the “**Planning Board**”) approving the subdivision of the Property into three separate lots which, upon perfection of the subdivision by the filing of the Subdivision Plat, will be designated as follows on the Tax Maps of the City of Bayonne:

- (i) Block 1180.01, Lot 1 (designated as Lot 1.01 on the Subdivision Plat), measuring +/- 45.4396 acres (“**Lot 1**”);
- (ii) Block 1180.01, Lot 2 (designated as Lot 1.02 on the Subdivision Plat), measuring +/- 114.6595 acres (“**Lot 2**”);
- (iii) Block 1180.01, Lot 3 (designated as Lot 1.03 on the Subdivision Plat), measuring +/- 1.3910 acres (“**Lot 3**”); and

WHEREAS, the Entity has leased Block 1180.01 Lot 2 to United Parcel Service, Inc. (“**UPS**”) and intends to lease or transfer Block 1180.01 Lot 2; and

WHEREAS, the Entity has submitted a request to Amend the Financial Agreement to reflect the updated subdivision and lease; and

WHEREAS, the City and the Entity reviewed the request and adjusted the terms of the Financial Agreement to reflect the updated subdivision and leases, and

WHEREAS, the Financial terms of the agreement remain in full force and effect with no changes, and;

WHEREAS, the City Council finds that the requested Amended Financial Agreement is needed to reflect the redesignation of the property and acknowledges the current lease with UPS and the future lease or sale of the remaining Lot; and

WHEREAS, as part of its application for a tax exemption, the Entity has submitted a form of Financial Agreement (the “Financial Agreement”) providing for payments in lieu of taxes, a copy of which is attached to this Ordinance; and

WHEREAS, the City Council deems it to be in the best interest of the City to adopt the Amended Financial Agreement with to LEG-BP BAYONNE OWNER URBAN RENEWAL, LLC on the same financial terms and conditions stated in original Financial Agreement;

NOW THEREFORE, be it Ordained that the City Council of the City of Bayonne does hereby adopt an Amended Financial Agreement with LEG-BP BAYONNE OWNER URBAN RENEWAL, LLC as follows:

Section 1.The Financial Agreement is Amended to reflect the approved Subdivision and designation to for Block 1180.01 Lots 1 and 2 in conformity with the provisions of the Exemption Law.

Section 2. The Financial Agreement is Amended to reflect the lease of Block 1180.01 Lot 2 to UPS and the future lease or sale of Block 1180.01 Lot 1 and each Lots financial obligations in conformity with the provisions of the Exemption Law.

Section 3. The Mayor is hereby authorized to execute the Amended Financial Agreement with to LEG-BP BAYONNE OWNER URBAN RENEWAL, LLC in substantially the form attached hereto and subject to any further review, analysis or modifications that counsel may deem appropriate.

Section 4. During the term of the tax exemption with respect to LEG-BP BAYONNE OWNER URBAN RENEWAL, LLC there shall be paid to the City in lieu of any taxes to be paid on the improvements of the Project, an annual service charge determined as provided in the Financial Agreement.

Section 5. 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 Financial Agreement.