

O-24-01
1/17/24

AN ORDINANCE OF THE CITY OF BAYONNE, COUNTY OF HUDSON, STATE OF NEW JERSEY APPROVING A FINANCIAL AGREEMENT PURSUANT TO THE FIVE YEAR TAX ABATEMENT FOR THE PROPERTY LOCATED AT 140 AVENUE B, WHICH IS IDENTIFIED AS BLOCK 84, LOT 6.01 AS SHOWN ON THE OFFICIAL TAX MAP OF THE CITY

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, 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 or an area in need of redevelopment; and

WHEREAS, on February 4, 1998, by resolution No. 98-02-04-040 the entire City was designated as an area in need of rehabilitation pursuant to the Redevelopment Law; and

WHEREAS, pursuant to the Five Year Exemption and Abatement Law, N.J.S.A. 40A:21-1 et seq. (the “Five Year Law”) property located within an area in need of rehabilitation or redevelopment may qualify for short term tax exemptions; and

WHEREAS, on May 22, 2013, the Municipal Council adopted Ordinance No. O-13-15 authorizing tax exemptions for the construction of “multiple dwellings” (as defined in the Hotel and Multiple Dwelling Law, N.J.S.A. 55:13A-1 et seq.) in the City as authorized under N.J.S.A. 40A:21-8 of the Five Year Law; and

WHEREAS, The Building on B, LLC is the owner of a parcel of land located at Block 84, Lot 6.01, (with a property address commonly known as “140 Avenue B” which is also known as the “Project Area”) on the official tax map of the City, and constructed or will cause to be constructed thereon certain real estate improvements consisting of a residential development containing twenty-four (24) residential units (the “Project”); and

WHEREAS, The Building on B, LLC has submitted an application to the City requesting a tax exemption and abatement under the Five Year Law for itself of the residential use seeking a 5 year exemption agreement on the total assessment of the property; and

WHEREAS, the Municipal Council has determined that the authorization of a tax exemption for the aforesaid Project is in the best interest of the City and facilitates the goals of rehabilitation and productive use.

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

SECTION 1. The aforementioned recitals are incorporated herein as though fully set forth at le

SECTION 2. The Municipal Council hereby approves an individual tax agreement for the exemption of real estate taxes on the parcel set forth above and any future sublots created by virtue of the development thereof in the Project Area allowing for a 5 Year exemption on the total assessment of each individual parcel substantially in the form attached to this Ordinance and shall calculate payments in lieu of taxes in accordance with the gross revenue basis and be in the form substantially as provided in **EXHIBIT A** attached hereto. Each such agreement is intended to apply to the individual parcel involved for the five years following substantial completion of the property provided that the terms of the agreement are met and shall be executed with respect to each such parcel by the owner of that parcel following the effective date of this ordinance. The Mayor, in consultation with legal counsel to the City, is hereby authorized to execute each of these Tax Agreements, with such modifications or revisions deemed necessary by the Mayor, and to prepare, amend or execute any other agreements necessary to effectuate the Tax Agreement and this Ordinance.

SECTION 3. Within thirty (30) days of its execution, the City Clerk shall forward a copy of the Tax Agreement to the Director of the Division of Local Government Services in the Department of Community Affairs as prescribed by N.J.S.A. 40A:21-11(d).

SECTION 4. 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 5. This Ordinance shall take effect in accordance with all applicable laws.