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ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF BAYONNE, COUNTY OF HUDSON, STATE OF NEW JERSEY APPROVING AN AMENDED FINANCIAL AGREEMENT BY AND BETWEEN THE CITY OF BAYONNE AND BAYONNE BAY DEVELOPERS URBAN RENEWAL, LLC FOR THE PROPERTY LOCATED AT THE PENINSULA, WHICH PROPERTY IS IDENTIFIED AS BLOCK 820, LOT 1 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"), 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 of the City of Bayonne (the "City 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, on March 15, 2015, the City and Bayonne Bay Developers Urban Renewal, LLC (the "Entity") entered into an amended and restated redevelopment and purchase and sale agreement dated August 21, 2015 providing for the acquisition and redevelopment of the property identified as Block 820, Lot 1 (the "Property") as shown on the official tax map of the City of Bayonne by the Entity (the "Redevelopment Agreement"), as amended; and

WHEREAS, on January 20, 2016, the City Council adopted an amended redevelopment plan titled "Bayonne Bay West Redevelopment City of Bayonne, Hudson County, New Jersey dated November 2015" (the "Redevelopment Plan"); and

WHEREAS, the proposed project to be undertaken on the Property is the construction in Phases of a multi-family, multi-building, multi-phase residential project, all as may be modified in connection with applications for site plan approval (the "Project"); and

WHEREAS, the Entity submitted an application to the City for the approval of a tax exemption for the Project; and

WHEREAS, on July 22, 2015, the City and the Entity adopted an ordinance approving a Financial Agreement for the Property (the "Financial Agreement"); and

WHEREAS, the Parties have negotiated a First Amendment to the Financial Agreement to provide for phasing of the Project in accordance with N.J.S.A. 40A:20-12(a)(2); and

WHEREAS, BAYONNE BAY DEVELOPERS URBAN RENEWAL, LLC is or will be the owner or long-term lessee of property identified on the official tax map of the City as Block

820, Lot 1, which Property is more particularly described by the legal description set forth in the application submitted by the Entity as further described herein (the “Application”); and

WHEREAS, the Entity is or will be the designated redeveloper of the Property; and

WHEREAS, the Entity proposes to redevelop the Property with a multi-family, multi-building, multi-phase residential project, in accordance with the Redevelopment Plan (the “Project”); and

WHEREAS, the Entity submitted an application to the City for approval of an exemption for the Project pursuant to the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the “LTTE Law”), which Application is attached hereto as Exhibit A; and

WHEREAS, as stated above, the City and the Entity reviewed the application and negotiated the terms of an amended financial agreement pursuant to the LTTE Law (the “Amended Financial Agreement”); and

WHEREAS, the Municipal Council finds that the requested tax exemption will benefit the City and its inhabitants by improving the use of the Property and providing economic opportunities for residents through construction and permanent job creation, and the benefits would substantially outweigh the costs, if any, associated with the tax exemption; and

WHEREAS, the Municipal Council further finds that the requested tax exemption is important to the City and that without the incentive of the tax exemption, it is unlikely that the Project will be undertaken; and

WHEREAS, the Municipal Council deems it to be in the best interest of the City to pass an Ordinance authorizing the City to enter into the proposed Amended Financial Agreement with the Entity on the terms and conditions stated in the applicable form of Amended Financial Agreement attached to this Ordinance.

NOW THEREFORE, BE IT ORDAINED THAT THE MUNICIPAL COUNCIL OF THE CITY OF BAYONNE DOES HEREBY ADOPT THE TAX EXEMPTIONS FOR THE ENTITY AS FOLLOWS:

Section 1. The development of the Project is hereby approved for the grant of a tax exemption under the LTTE Law by virtue of, pursuant to and in conformity with the provisions of the LTTE Law.

Section 2. The Mayor is hereby authorized to execute the Amended Financial Agreement with the Entity in substantially the form attached hereto and subject to any further review, analysis or modifications that counsel may deem appropriate.

Section 3. During the term of the tax exemption with respect to the Entity, 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 Amended Financial Agreement.

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 Amended Financial Agreement.