

O-26-22  
02/18/26

**ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF BAYONNE, COUNTY OF HUDSON, STATE OF NEW JERSEY APPROVING A FINANCIAL AGREEMENT BY AND BETWEEN THE CITY OF BAYONNE AND BAYONNE PARTNERS URBAN RENEWAL, LLC FOR THE PROPERTY LOCATED AT MEMORIAL BOULEVARD (PENINSULA), WHICH PROPERTY IS IDENTIFIED AS BLOCK 830, LOTS 2.01, 2.02, 3.01, 3.02, 4.01 AND 4.02 (FORMERLY KNOWN AS BLOCK 830, LOT 1.05) 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 November 23, 1999, in accordance with the criteria set forth in the Redevelopment Law, the City identified and designated the Bayonne Military Ocean Terminal (hereinafter referred to as the "Peninsula") as an area in need of redevelopment, including that certain property known as Block 830, Lot 1, more specifically 12.5 acres of the Bayonne Bay District defined as B7, B8, B16 and B17 (bordered by Memorial Drive to the North, Center Street to the South, M Street to the East and K Street to the West), on the Bayonne Local Redevelopment Agency Redevelopment Plan for the Peninsula at Bayonne Harbor and the official tax map of the City of Bayonne; and

**WHEREAS**, previously, the BLRA was designated as the "redevelopment entity" for the Peninsula pursuant to N.J.S.A. 40A:12A-4(c), with responsibility for the implementation of redevelopment plans and the carrying out of redevelopment projects on the Peninsula; and

**WHEREAS**, the Redevelopment Plan was adopted on July 19, 2006 with subsequent amendments made thereto as described herein; and

**WHEREAS**, by Ordinance No. O-13-22, adopted on August 14, 2013, the City dissolved the BLRA pursuant to the Local Fiscal Control Law, N.J.S.A. 40:51-20, and became, as a matter of law, the successor-in-interest of all properties owned by the BLRA as of the date of the dissolution, including without limitation, all properties located on the Peninsula owned by BLRA as of such date; and

**WHEREAS**, the City’s fee ownership of all properties owned by BLRA, including those on the Peninsula, was confirmed by Quitclaim Deed from BLRA to the City dated October 16, 2013 and recorded in the Register of Deeds of Hudson County, New Jersey on January 9, 2014, in Deed Book 8952, Page 477 et seq.; and

**WHEREAS**, the City has determined to act as the “redevelopment entity” for the Property located on the Peninsula (the “Redevelopment Entity”); and

**WHEREAS**, on July 19, 2006, the Municipal Council adopted an ordinance adopting a redevelopment plan titled the “Bayonne Local Redevelopment Plan for the Peninsula at Bay Harbor” with subsequent amendments made thereto (hereinafter the “Redevelopment Plan”); and

**WHEREAS**, on November 10, 2015, the Municipal Council adopted Resolution R-6 designating Bayonne Partners Urban Renewal, LLC as “redeveloper”, as defined in the Redevelopment Law, of the Property in accordance with the Redevelopment Plan, as amended; and

**WHEREAS**, on June 21, 2017, the Municipal Council adopted an amended Redevelopment Plan titled “Bayonne Bay East Redevelopment Plan” (the “Amended Redevelopment Plan”) dated June 6, 2017, and revised June 19, 2017, and prepared by the City Planning Department which incorporated the properties located at Block 830, Lot 1.05, 1.06, 1.07, and a portion of Memorial Boulevard (the “Redevelopment Area”) to the Redevelopment Plan; and

**WHEREAS**, on October 21, 2020, the Municipal Council adopted a Second Amendment to the Redevelopment Plan titled “Amended Redevelopment Plan for the Peninsula at Bayonne Harbor: Maritime, Lofts and Land Districts” (the “Second Amendment to the Redevelopment Plan”)(the original Redevelopment Plan, the Amended Redevelopment Plan and the Second Amendment to the Redevelopment Plan, collectively the “Redevelopment Plan, As Amended”); and

**WHEREAS**, on November 12, 2025, the Municipal Council adopted an Ordinance adopting a Third Amendment to the Redevelopment Plan titled “Third Amendment, Amended and Restated Bayonne Bay East Redevelopment Plan”, (the original Redevelopment Plan, the Amended Redevelopment Plan, the Second Amendment to the Redevelopment Plan, and the Third Amendment to the Redevelopment Plan, collectively the “Redevelopment Plan, As Amended”); and

**WHEREAS**, **BAYONNE PARTNERS URBAN RENEWAL, LLC** (the “Entity”) is or will be the owner of property identified on the Tax Maps of the City as Block 830, Lots 2.01, 2.02, 3.01, 3.02, 4.01 and 4.02 (formerly Block 830, Lot 1.05) (the “Property”), which Property is more particularly described by the legal description set forth in the application submitted by the Entity (the “Application”); and

**WHEREAS**, the Entity is the designated redeveloper of the Property; and

**WHEREAS**, the Entity proposes to redevelop the Property in six (6) phases with construction of six (6) multi-family apartment buildings (one of which may contain up to 10,000 square feet of neighborhood retail space) containing a total of 1,750 residential units, including studio, one- and two-bedroom apartments, along with dedicated parking spaces for tenant amenities, such as lobbies, lounges, swimming pool and other amenities; ground floor commercial space; a centrally located park to provide green space on the Property; approximately 1,169 parking spaces distributed across surface lots and parking decks, as well as related on-site improvements and public improvements, in accordance with the Redevelopment Plan, As Amended (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**, the City and the Entity reviewed the Application and negotiated the terms of a financial agreement pursuant to the LTTE Law (the “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 Financial Agreement with the Entity on the terms and conditions stated in the applicable form of 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 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 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 Financial Agreement.