O-26-28
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 958-968 BROADWAY URBAN RENEWAL, LLC FOR THE PROPERTY LOCATED AT 958-968 BROADWAY WHICH PROPERTY IS IDENTIFIED AS BLOCK 78, LOT 44 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, by resolution dated June 18, 2025, the Municipal Council of the City of Bayonne ("Municipal Council") designated certain property located at 958-968 Broadway, which property is identified as Block 78, Lot 44 on the official tax map of the City of Bayonne as a non-condemnation "area in need of redevelopment" under the Redevelopment Law in accordance with the provisions of N.J.S.A. 40A:12A-6 of the Redevelopment Law (the "Redevelopment Area"); and

WHEREAS, on January 21, 2026, the Municipal Council adopted Ordinance O-21 adopting a redevelopment plan titled "Kessler/Fitness Redevelopment Plan" dated May 14, 2024 (hereinafter the "Redevelopment Plan"); and

WHEREAS, by Resolution adopted on January 21, 2026, the Municipal Council has designated 958-968 Broadway Urban Renewal, LLC as "redeveloper", as defined in the Redevelopment Law, of Block 78, Lot 44 to undertake development, redevelopment, and construction on Block 78, Lot 44 (the "Property") in accordance with the Redevelopment Plan, as amended, and related improvements; and

WHEREAS, **958-968 BROADWAY URBAN RENEWAL, LLC** (the "Entity") is or will be the owner or long-term lessee of property identified on the Tax Maps of the City as Block 78, Lot 44 (the "Property"), 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 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, 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 EXEMPTION 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.