

O-26-38  
02/18/26

**ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF BAYONNE,  
COUNTY OF HUDSON, STATE OF NEW JERSEY APPROVING AN AMENDMENT  
TO FINANCIAL AGREEMENT BY AND BETWEEN THE CITY OF BAYONNE AND  
PENINSULA VIEW URBAN RENEWAL, LLC FOR THE PROPERTY LOCATED AT  
75-87 EAST 31<sup>ST</sup> STREET, WHICH PROPERTY IS IDENTIFIED AS BLOCK 411, LOT  
2.01 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 in 2016, the Municipal Council of the City (the "Municipal Council") designated the property located at 73 East 31<sup>st</sup> Street, 74-78 East 32<sup>nd</sup> Street and 258-270 Prospect Avenue and identified as Block 411, Lots 1, 6, 7, 8, 10.01, 11, 12, 13, 14 and 15 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 July 20, 2016, the Municipal Council adopted Ordinance O-16-41 adopting a redevelopment plan titled "An Amended and Expanded Redevelopment Plan for the Property Located at 73 East 31<sup>st</sup> Street, 74-78 East 32<sup>nd</sup> Street and 258-270 Prospect Avenue, Which Property is Identified as Block 411, Lots 1, 6, 7, 8, 10.01, 11, 12, 13, 14 and 15 as Shown on the Official Tax Map of the City of Bayonne", as amended ("Redevelopment Plan") (hereinafter the "Redevelopment Plan"); and

**WHEREAS**, on December 13, 2017, the Municipal Council adopted an Ordinance approving a Financial Agreement with Peninsula View Urban Renewal, LLC (the "Entity"); and

**WHEREAS**, the City and the Entity reviewed the application and negotiated the terms of an Amendment to Financial Agreement pursuant to the LTTE Law; and

**WHEREAS**, PENINSULA VIEW URBAN RENEWAL, LLC is or will be the owner of property identified on the Tax Maps of the City as Block 411, Lot 2.01 (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 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.