

**Agenda No.**

**ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF BAYONNE, COUNTY OF HUDSON, STATE OF NEW JERSEY APPROVING AMENDED FINANCIAL AGREEMENTS BY AND BETWEEN THE CITY OF BAYONNE AND BAYVIEW I URBAN RENEWAL, LLC, BAYVIEW II URBAN RENEWAL, LLC, BAYVIEW III URBAN RENEWAL, LLC, BAYVIEW IV URBAN RENEWAL, LLC, AND BAYVIEW V URBAN RENEWAL, LLC FOR THE PROPERTY LOCATED AT 159-161 AVENUE A, WHICH PROPERTY IS IDENTIFIED AS BLOCK 300.01, LOTS 1.01, 3.01, 3.02, 3.03, 3.04, 3.05, 3.06 AND 3.99 (F/K/A LOTS 1, 2, AND 3) AND BLOCK 301.03, LOTS 2.01 AND 3.01 (F/K/A 2 AND 3) 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 "Municipal 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 Resolutions dated January 16, 2019 and June 19, 2019, the Municipal Council designated the property identified as Block 300.01, Lots 1.01, 3.01, 3.02, 3.03, 3.04, 3.05, 3.06; and 3.99 (f/k/a Lots 1, 2, and 3) and Block 301.03, Lots 2.01 and 3.01(f/k/a 2 and 3) on the official tax map of the City of Bayonne as an 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 October 21, 2020, the Municipal Council adopted Ordinance O-5 adopting a redevelopment plan titled "Bayview Redevelopment Plan" dated August 11, 2020 ("Redevelopment Plan") (hereinafter the "Redevelopment Plan"); and

**WHEREAS**, on January 17, 2024, the Municipal Council adopted an Ordinance approving Financial Agreements associated with the project; and

**WHEREAS**, on March 13, 2024, Municipal Council adopted ordinance O-24-19 to correct a scrivener's error in the names of the entities receiving the Financial Agreements which are properly identified as Bayview I Urban Renewal, LLC; Bayview II Urban Renewal, LLC; Bayview III Urban Renewal, LLC; Bayview IV Urban Renewal, LLC; and Bayview V Urban Renewal, LLC (collectively the "Entities"); and

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

**WHEREAS**, the Entities are or will be the owners of property identified on the Tax Maps of the City as Block 300.01, Lots 1.01, 3.01, 3.02, 3.03, 3.04, 3.05, 3.06; and 3.99 (f/k/a Lots 1, 2, and 3) and Block 301.03, Lots 2.01 and 3.01(f/k/a 2 and 3) (the “Property”), which Property is more particularly described by the legal description set forth in the application submitted by the Entities (the “Application”); and

**WHEREAS**, the Entities are the designated redeveloper of the Property; and

**WHEREAS**, the Entities propose to redevelop the Property in accordance with the Redevelopment Plan, As Amended (the “Project”); and

**WHEREAS**, the Entities 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 Entities reviewed the Application and negotiated the terms of amended financial agreements pursuant to the LTTE Law (the “Amended Financial Agreements”); 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 Agreements with the Entities on the terms and conditions stated in the applicable form of Amended Financial Agreements 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 ENTITIES 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 Agreements with the Entities 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 Entities, 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 Agreements.

**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 Agreements.