**AGENDA NO. O-4**

**ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF BAYONNE, COUNTY OF HUDSON, STATE OF NEW JERSEY AUTHORIZING A PUCHASE AND SALE AGREEMENT WITH CENTRE STREET REDEVELOPER, LLC FOR THE SALE OF PROPERTY IDENTIFIED AS BLOCK 660.01, LOT 1 AS SHOWN ON THE OFFICIAL TAX MAP OF THE CITY OF BAYONNE, PURSUANT TO THE LOCAL REDEVELOPMENT AND HOUSING LAW, N.J.S.A. 40A:12A-1 ET SEQ.**

**WHEREAS,** the City of Bayonne, in the County of Hudson, New Jersey (the "**City**"), a 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 (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**, the former Military Ocean Terminal of Bayonne was designated an "area in need of redevelopment" in accordance the Redevelopment Law (the "**Redevelopment Area**"), and the Redevelopment Area has undergone a transformational process of redevelopment in accordance with the Peninsula at Bayonne Harbor Redevelopment Plan (the "**Peninsula Redevelopment Plan"**); and

**WHEREAS**, the Municipal Council duly adopted an ordinance determining that a portion of the Redevelopment Area which includes the property designed on the tax maps of the City as Block 660.01, Lot 1 (the "**Property**"), should be governed by a sub-area redevelopment plan within the Peninsula Redevelopment Plan entitled the Harbor Station North Redevelopment Plan, as same has been amended from time to time (the **"Redevelopment Plan**"); and

**WHEREAS,** in order to implement the development, financing, construction, operation and management of the project to be constructed on the Property, the Municipal Council by Resolution 14-08-13-090, authorized that certain "Amended and Restated Redevelopment and Purchase and Sale Agreement," dated March 16, 2015**,** between the City and Fidelco Bayonne Realty, LLC, as Redeveloper (the "**Fidelco Agreement**"), which was thereafter amended as authorized by the Municipal Council by Resolution 17-02-15-056, adopted February 15, 2017 (the "**First Amendment**") and by Resolution 17-1108-048, adopted November 8, 2017 (the "**Second Amendment**"); and

**WHEREAS**, the Municipal Council, by Resolution 18-06-20-069, adopted June 20, 2018**,** authorized the assignment of the Fidelco Agreement to Centre Street Redeveloper LLC (the "**Redeveloper**"), and the Municipal Council authorized an additional amendment to the Fidelco Agreement by Resolution 25-08-13-077, adopted August 13, 2025 (the "**Third Amendment**" collectively with the Fidelco Agreement, the First Amendment, and the Second Amendment, the "**Original Redevelopment Agreement**"); and

**WHEREAS**, the Original Redevelopment Agreement contemplated a project involving phases of multi-family residential apartment construction and associated site improvements (the "**Original Project**"); and

**WHEREAS**, the Governing Body, by resolution adopted June 17, 2026, authorized an additional amendment to the Original Redevelopment Agreement to allow potential alternatives uses for Phase III of the Original Project (the "**Fourth Amendment**"); and

**WHEREAS**, the Governing Body, by resolution adopted September 16, 2026, extended the closing date for the Phase III (as defined herein below) Property to December 31, 2026 (the "**Fifth Amendment**," and together with the Fidelco Agreement, the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment the "**Original Redevelopment Agreement**"); and

**WHEREAS**, Redeveloper in consultation with the City, is evaluating and pursuing alternative plans for the development of the Property (the "**Project**" or "**Phase III**"), which Project may include, without limitation, (i) a commercial recreational, sports and/or entertainment venue (a "**Non-Residential Project**") or (ii) the Original Phase III residential multifamily development (a "**Residential Project**"), together with, in each case, associated parking, infrastructure, site improvements and related improvements; and

**WHEREAS**, the Municipal Council has adopted a resolution authorizing a new Redevelopment Agreement with the Redeveloper to provide for the construction of the Project on the Property; and

**WHEREAS**, the Redevelopment Agreement includes a requirement for the Redeveloper to purchase the Property from the City and, pursuant to the requirements of the Redevelopment Law and the Local Lands and Buildings Law, *N.J.S.A.* 40A:12-1 *et seq*., the City may sell the Property to the Redeveloper in accordance with the terms of the Redevelopment Agreement; and

**WHEREAS**, the Redeveloper and the City wish to enter into a Purchase and Sale Agreement in order to effectuate the terms of the Redevelopment Agreement and set forth the terms and conditions of the sale of the Property to the Redeveloper.

**NOW THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF BAYONNE, NEW JERSEY AS FOLLOWS:**

**Section 1**. The aforementioned recitals are incorporated herein as though fully set forth at length.

**Section 2.** The Municipal Council approves the sale of the Property by the City to the Redeveloper, and authorizes the execution of a Purchase and Sale Agreement, in substantially the form on file with the City Clerk, together with any changes, insertions, and omissions, after the Mayor's consultation with counsel.

**Section 3**. If any part of this Ordinance shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Ordinance.

**Section 4**. A copy of this Ordinance and the Redevelopment Plan (upon completion) shall be available for public inspection at the office of the City Clerk during regular business hours.

**Section 5**. This Ordinance shall take effect in accordance with all applicable laws.