

O-17-47
09/13/17

**ORDINANCE OF THE CITY OF BAYONNE, COUNTY OF HUDSON,
NEW JERSEY APPROVING A FINANCIAL AGREEMENT WITH
PARKVIEW REALTY URBAN RENEWAL, LLC**

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 (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 property identified on the Tax Maps of the City as Block 445, Lots 1, 2, 3, 4, 5, and 7 (the “**Property**”) is located within an Urban Enterprise Zone pursuant to N.J.S.A. 52:27H-61 et seq. and within the Parkview Redevelopment Area (the “**Redevelopment Area**”), which has been designated as an area in need of redevelopment pursuant to the Redevelopment Law; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-7, on October 19, 2016, the City duly adopted O-1 approving the redevelopment plan entitled “Amended and Restated Redevelopment Plan Avenue F between 23rd & 24th Street Block 445, Lots 1, 2, 3, 4, 5, and 7” dated September 13, 2016 as amended by such ordinance for the Redevelopment Area (the “**Amended and Restated Redevelopment Plan**”); and

WHEREAS, PARKVIEW REALTY URBAN RENEWAL, LLC proposes to construct a six (6) story mixed-use building with one hundred eighty (180) residential units, one hundred eighty-nine (189) parking spaces, 3,000 square feet of retail space, as well as related improvements (the “**Project**”) on the property consistent with the Amended and Restated Redevelopment Plan; and

WHEREAS, PARKVIEW REALTY URBAN RENEWAL, LLC has applied to the City Council for tax exemption pursuant to the New Jersey Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the “**Exemption Law**”) with respect to the Project; and

WHEREAS, the City Council finds that the requested tax exemptions will benefit the City and its inhabitants by furthering the redevelopment of the property which had remained vacant for many years, and that the benefits would substantially outweigh the costs, if any, associated with the tax exemptions; and

WHEREAS, the City Council further finds that the requested tax exemptions are important to the City and that without the incentive of the tax exemptions, it is unlikely that

the Project will be undertaken; and

WHEREAS, as part of its application for a tax exemption, PARKVIEW REALTY URBAN RENEWAL, LLC has submitted a form of Financial Agreement (the “**Financial Agreement**”) providing for payments in lieu of taxes, a copy of which is attached to this Ordinance; and

WHEREAS, PARKVIEW REALTY URBAN RENEWAL, LLC has presented to this body certain financial information, copies of which are attached as exhibits to this Ordinance; and

WHEREAS, the City 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 PARKVIEW REALTY URBAN RENEWAL, LLC on the terms and conditions stated in the applicable form of Financial Agreement attached to this Ordinance.

NOW THEREFORE, be it Ordained that the City Council of the City of Bayonne does hereby adopt the tax exemptions for PARKVIEW REALTY URBAN RENEWAL, LLC as follows:

Section 1. The development of the Project is hereby approved for the grant of a tax exemption under the Exemption Law by virtue of, pursuant to, and in conformity with the provisions of the Exemption Law.

Section 2. The Mayor is hereby authorized to execute the Financial Agreement with PARKVIEW REALTY URBAN RENEWAL, LLC 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 PARKVIEW REALTY URBAN RENEWAL, LLC 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.