

O-18-02
01/17/18

AN ORDINANCE AUTHORIZING THE SALE OF BLOCK 751, LOT 1.04 (2.12 ACRES) AND BLOCK 751, LOT 1.02 (2.01 ACRES) , BOTH LOCATED WITHIN HARBOR STATION SOUTH, TO MAHALAXMI BAYONNE, LLC FOR THE AMOUNT OF \$500,000.00 PER ACRE CONSISTENT WITH THE TERMS OF THE REDEVELOPMENT AND PURCHASE AND SALE AGREEMENT AUTHORIZED BY RESOLUTION NO. 16-12-14-079, WHICH REDEVELOPMENT AGREEMENT WAS ENTERED INTO ON FEBRUARY 21, 2017

WHEREAS, the Municipal Council of the City of Bayonne in its capacity as the redevelopment entity (the "Municipal Council") for the City of Bayonne (the "City") is responsible for implementing redevelopment plans and carrying out redevelopment projects pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"); and

WHEREAS, in accordance with the criteria set forth in the Redevelopment Law, the City identified and designated the Bayonne Military Ocean Terminal (hereinafter referred to as the "Peninsula") as an area in need of redevelopment referred to as Harbor Station South (the "Redevelopment Property"); and

WHEREAS, the City is the owner of the Redevelopment Property; and

WHEREAS, the Redevelopment Law authorizes the City to arrange or contract for the planning, construction or undertaking of any development project or redevelopment work in an area designated "as an area in need of redevelopment" pursuant to N.J.S.A. 40A:12A-8; and

WHEREAS, in February of 2016, the City approved the subdivision of the Redevelopment Property pursuant to a Final Major Subdivision Plat, prepared by Partner Engineering and Science, Inc., dated November 11, 2015 ("Major Subdivision Plat"), which modified the existing lots within the Redevelopment Property for future sale and redevelopment purposes; and

WHEREAS, the Major Subdivision Plat was recorded with the Office of the Hudson County Register on November 14, 2016; and

WHEREAS, among other lots, the Major Subdivision Plat creates "Proposed Block 751, Lot 1" consisting of approximately 27.328 acres of land (the "Property"); and

WHEREAS, by Resolution adopted on April 20, 2016, the City authorized a Request for Qualification for redevelopers to submit proposals for the redevelopment of the Redevelopment Property; and

WHEREAS, MAHALAXMI BAYONNE, LLC, a limited liability company of the State of New Jersey with an office at 2449 Kennedy Blvd., Jersey City, NJ 07304 ("MBL") informed the City of its interest in acquiring and redeveloping the Property, and

WHEREAS, the City and MBL negotiated and prepared a purchase proposal

(the "Purchase Proposal") for the Property setting forth the general terms of understanding with respect to moving forward with the redevelopment of the Property; and

WHEREAS, on November 9, 2016, the Municipal Council designated MBL as conditional redeveloper ("Conditional Redeveloper") subject to the negotiation and preparation of a mutually agreeable Redevelopment Agreement; and

WHEREAS, on December 14, 2016 this Municipal Council passed Resolution #16-12-14-79 authorizing the City to enter into a Redevelopment and Purchase and Sale Agreement with MBL; and

WHEREAS, on February 21, 2017 the City of Bayonne and MBL entered into a Redevelopment and Purchase and Sale Agreement, which agreement is on file with the City of Bayonne; and

WHEREAS, MBL now desires to effectuate the purchase of Block 751, Lot 1.04 (2.12 acres) and Block 751, Lot 1.02 (2.01) acres for the amount of \$500,000.00 per acre from the City of Bayonne consistent with the terms of said Redevelopment and Purchase and Sale Agreement;

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Bayonne, County of Hudson and State of New Jersey as follows:

Section 1. The Mayor and City Clerk are authorized to sign such documents as are necessary, advisable and proper to sell Block 751, Lot 1.04 (2.12 acres) and Block 751, Lot 1.02 (2.01) acres for the amount of \$500,000.00 per acre consistent with the terms of said Redevelopment and Purchase and Sale Agreement.

Section 2. Ordinances or parts of ordinances which are inconsistent with the provisions of this ordinance are hereby repealed but only to the extent of such inconsistency.

Section 3. This ordinance shall take effect after final passage, publication and other provisions in accordance with applicable law.