

O-18-68
11/7/18

AN ORDINANCE AUTHORIZING THE SALE OF CERTAIN REAL PROPERTY LOCATED WITHIN THE MARITIME DISTRICT OF THE PENINSULA AT BAYONNE HARBOR DESIGNATED AS BLOCK 1180 LOT 2 ON THE OFFICIAL TAX MAPS OF THE CITY OF BAYONNE (the “Property”) TO LEG-BP BAYONNE OWNER LLC FOR THREE HUNDRED TWENTY SIX THOUSAND DOLLARS (\$326,000.00)

WHEREAS, the City of Bayonne, owns real property located within the **Maritime District of the Peninsula at Bayonne Harbor** designated as **Block 1180, Lot 2** on the official tax maps of the City of Bayonne (the “Property”); and

WHEREAS, the City of Bayonne has no current or future use for the Property; and

WHEREAS, the City of Bayonne has previously designated the Property and the entire Maritime District as an area in need of redevelopment under N.J.S.A. 40A:12A-1 et seq.; and

WHEREAS, **LEG-BP Bayonne Owner LLC** has been designated by the City as redeveloper of the Maritime District including the Property by Resolution of the Municipal Council dated **April 18, 2018**; and

WHEREAS, the City of Bayonne and **LEG-BP Bayonne Owner LLC** have entered into a Redevelopment Agreement that acknowledges the sale of the Property as part of the Redevelopment of the Maritime District; and

WHEREAS, the City of Bayonne is desirous of accommodating **LEG-BP Bayonne Owner LLC**’s interest in developing the Property as part of it’s improvements to the entire Maritime District; and

WHEREAS, the sale of the Property will eliminate the City of Bayonne’s obligations with respect to the maintenance and liability of the Property and return the Property to the tax roles; and

WHEREAS, the City of Bayonne’s Tax Assessor has conducted a review and evaluation of the Property and has concluded that **Three Hundred Twenty Six Thousand Dollars (\$326,000.00)** is the fair market value of the Property; and

WHEREAS, pursuant to N.J.S.A. 40A:12-13(c), a municipality may sell, at private sale, to a private developer when acting in accordance with the “Local Redevelopment and Housing Law” under N.J.S.A. 40A:12A-1 et-seq.

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. That the Mayor is hereby authorized to enter into a Contract of Sale between the City of Bayonne and **LEG-BP Bayonne Owner LLC** for the sale of the real property located **within the Maritime District of the Peninsula at Bayonne Harbor** designated as **Block 1180, Lot 2** on the official tax maps of the City of Bayonne (the “Property”); for the sum of **Three Hundred Twenty Six Thousand Dollars (\$326,000.00)**.

Section 2. The Mayor and City Clerk are authorized to sign such documents as are necessary, advisable and proper to sell said property consistent with the terms set forth in Section 1 above.

Section 3. 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 4. This ordinance shall take effect after final passage, publication and other provisions in accordance with applicable law.

JFC/jc/jmd