

SECOND & FINAL READING:

**ORDINANCE APPROVING THE APPLICATION FOR A LONG-TERM TAX EXEMPTION AND AUTHORIZING THE CITY OF LINDEN TO ENTER INTO A FINANCIAL AGREEMENT WITH WEST PRICE STREET NORTH URBAN RENEWAL, LLC FOR PROPERTY IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF LINDEN AS BLOCK 252, LOTS 11 AND 12**

**WHEREAS**, WEST PRICE STREET NORTH URBAN RENEWAL, LLC (the “ Entity” ) proposes to construct a 37-unit residential building at the Property (the “ Project” ) within the City of Linden (the “ City” ), on the site located Block 252, Lots 11 and 12 (the **Property**”), on the official tax map of the City; and

**WHEREAS**, on February 19, 2019 the City Council of the City (the “**City Council**”), pursuant to *N.J.S.A.* 40A:12A-6, authorized the Planning Board of the City (the “**Planning Board**”) to determine whether the property identified as Block 252, Lots 11 and 12, and Block 253, Lots 40 and 41, on the official tax map of the City (“**Study Area**”), met the statutory criteria for designation as an “area in need of redevelopment” pursuant to the Redevelopment Law; and

**WHEREAS**, on May 14, 2019, the Planning Board undertook said investigation and conducted a public hearing, all in accordance with *N.J.S.A.* 40A:12A-6, and recommended to the City Council that the Study Area satisfied certain statutory criteria and thus constituted an area in need of redevelopment in accordance with the Redevelopment Law; and

**WHEREAS**, on May 21, 2019, the City Council adopted Resolution 2019-219, which designated the Study Area as an area in need of redevelopment; and

**WHEREAS**, in order to facilitate the redevelopment of the Property, the City Council also authorized the preparation of a redevelopment plan for the Property pursuant to the authority granted under the Redevelopment Law; and

**WHEREAS**, Ricci Planning prepared, and the City Council adopted by way of Ordinance No. 63-26, the redevelopment plan entitled “West Price Street Redevelopment Plan,” (the “**Redevelopment Plan**”), providing the development standards for the Property; and

**WHEREAS**, the New Jersey Long Term Tax Exemption Law, *N.J.S.A.* 40A:20-1 et seq. authorizes a municipality to enter into a Financial Agreement with an urban renewal entity and grant such long-term tax exemptions for the subject Project; and

**WHEREAS**, the Entity is qualified to do business under the provisions of the New Jersey Long Term Tax Exemption Law and has made application to the City for: (i) the approval of the Project; (ii) the grant of a long-term tax exemption for the Project; and (iii) the execution of a Financial Agreement; and

**WHEREAS**, the Redevelopment Law authorizes the City to arrange or contract with a redeveloper for the planning, construction or undertaking of any project or redevelopment work in an area designated as an area in need of redevelopment; and

**WHEREAS**, in order to enhance the economic viability of and opportunity for a successful project, the City will enter into an agreement with WEST PRICE STREET NORTH URBAN RENEWAL, LLC, along with their respective successors and/or assigns qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, *N.J.S.A.* 40A:20-1, et seq. (the “ Long Term Tax Exemption Law” ), governing payments made to the City in lieu of real estate taxes on the Project pursuant; and

**WHEREAS**, WEST PRICE STREET NORTH URBAN RENEWAL, LLC filed an application with the City for approval of a Long Term Tax Exemption for the Project, which is on file with the City Clerk (the “ Application” ), a copy of which is attached hereto; and

**WHEREAS**, the provisions of the Long-Term Tax Exemption Law authorize the City to accept, in lieu of real property taxes, an annual service charge paid by WEST PRICE STREET NORTH URBAN RENEWAL, LLC to the City; and

**WHEREAS**, WEST PRICE STREET NORTH URBAN RENEWAL, LLC has agreed to make payment of an Annual Service Charge as defined in the Long-Term Tax Exemption Law to the City as set forth in the attached Financial Agreement; and

**WHEREAS**, the City Council has determined that the Project represents an undertaking permitted by the Long Term Tax Exemption Law, and has further determined that the Project is an improvement made for the purposes of clearance, replanning, development, or redevelopment of an area in need of redevelopment within the City as authorized by the Long Term Tax Exemption Law; and

**WHEREAS**, the City Council has determined that the Project would not have been constructed without a tax emption; and

**WHEREAS**, the City of Linden has been designated a Garden State Growth Zone pursuant to the Economic Opportunity Act of 2013 (“EOA” ) and possesses all relevant powers and authority pursuant to same.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LINDEN** that an exemption from taxation as set forth in the Financial Agreement is hereby granted to WEST PRICE STREET NORTH URBAN RENEWAL, LLC, with respect to the Project on the Project Site for the term set forth in the Financial Agreement; provided that in no event shall the tax exemption exceed the earlier of (i) thirty-five (35) years from the date of execution of the Financial Agreement or (ii) to the extent permitted by N.J.S.A. 40A:20-13, thirty (30) years from the Entity’ s receipt of a Certificate of Occupancy for the Project or Phase thereof and only so long as the Entity remains subject to and complies with the Financial Agreement and the Long Term Tax Exemption Law and any other agreement related to the Project or the Property; and be it

**FURTHER ORDAINED** that the Mayor and Clerk are hereby authorized and directed to execute the attached Financial Agreement, a certified copy of which shall be kept on file in the Office of the City Clerk; and be it

**FURTHER ORDAINED** that the Project shall conform with all Federal and State law and ordinances and regulations of the City relating to its construction and use; and be it

**FURTHER ORDAINED** that WEST PRICE STREET NORTH URBAN RENEWAL, LLC shall, from the time the Annual Service Charge becomes effective, pay the Annual Service Charge as set forth in the Financial Agreement; and be it

**FURTHER ORDAINED** that if any section of provision of this ordinance shall be invalid in any court the same shall not affect the other sections or provisions of this ordinance except so far as the section or provision so declared invalid shall be inseparable from the remainder or any portion thereof; and be it

**FURTHER ORDAINED** that all ordinances or parts of ordinances inconsistent herewith are hereby repealed as to such inconsistencies only; and be it

**FURTHER ORDAINED** that this Ordinance shall take effect upon final adoption and publication in accordance with law.

INTRODUCED BY COUNCILPERSON: \_\_\_\_\_

SECONDED BY COUNCILPERSON: \_\_\_\_\_

Record of Council Vote on Final Passage	Aye	Nay	Abstain	Absent
Michele Yamakaitis				
Lisa Ormon				
Barry E. Javick				
Monique Caldwell				
Alfred Mohammed				
Rhashonna C. Cosby				
John Francis Roman				
Ralph Strano				
Garnett Blaine				
Armando Medina				
Gretchen Hickey				

Passed:

\_\_\_\_\_  
Michele Yamakaitis, President of Council

Approved:

\_\_\_\_\_  
Derek Armstead, Mayor

ATTEST:

\_\_\_\_\_  
Joseph C. Bodek, City Clerk