

ORDINANCE NO. 4960

AN ORDINANCE APPROVING THE FINANCIAL AGREEMENT WITH C & L 1107-1115 CHESTNUT REALTY URBAN RENEWAL, LLC FOR A LONG TERM TAX EXEMPTION FOR A PROJECT ON PROPERTY LOCATED AT 1107-1115 CHESTNUT STREET (BLOCK 12, LOTS 223, 224, 225, 604, 605 AND 457A)

WHEREAS, C & L 1107-115 Chestnut Realty Urban Renewal, LLC has applied for a Long Term Tax Exemption for a project located at 1107-1115 Chestnut Street (Block 12, Lots: 223, 224, 225, 604, 605, & 457A) for the construction of forty-five market-rate residential apartments with 48 parking places and 3,405 square feet of commercial space located at street level; and

WHEREAS, by previous Resolution, Council approved the project and authorized the Mayor to enter into a Financial Agreement subject to approval by Ordinance; and

WHEREAS, the financial agreement will be substantially in the form which is on file in the City Clerk's office; and

WHEREAS, N.J.S.A. 40A:20-1, et seq., permits the City to grant such tax exemption and enter into a financial agreement with an urban renewal entity for a project as described in the application; and

WHEREAS, there is on file in Office of the City Clerk a proposed Financial Agreement complies with the Long Term Tax Exemption Law and which sets forth the obligations of both the Applicant and the City with regard to the tax exemption; now therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ELIZABETH, COUNTY OF UNION, STATE OF NEW JERSEY:

SECTION 1. - The City Council hereby authorizes a tax exemption pursuant to the Long-Term Tax Exemption Law (N.J.S.A. 40A:20-1, et seq.) for the Project.

SECTION 2. - The City Council hereby further approves the financial agreement between the Applicant and the City of Elizabeth substantially in the form that is on file in the City Clerk's office.

SECTION 3. - The Mayor shall be and is hereby authorized to execute the agreement and any and all documents necessary to enter into said agreement.

SECTION 4. - All Ordinances or parts of Ordinances inconsistent with the provisions of this Ordinance be and the same are hereby repealed.

SECTION 5. - If any portion or clause of this Ordinance is declared invalid for any reason whatsoever, same shall not affect the validity or constitutionality of any other part or portion of this Ordinance.

SECTION 6. - The effective date of this Ordinance shall be twenty (20) days after its final passage by City Council and approval by the Mayor at the time and in the manner provided by law.

PRESENTED to the Mayor for  
APPROVAL or DISAPPROVAL on

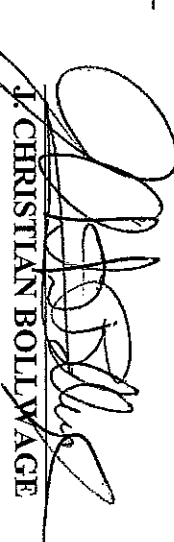
DEC 28 2017

City Clerk

PASSED: 12-27-17

  
CARLOS L. TORRES  
PRESIDENT OF CITY COUNCIL

APPROVED: 12-28-17

  
J. CHRISTIAN BOLLIVAGE  
MAYOR

ATTEST:

  
YOLANDA M. ROBERTS, R.M.C.  
MUNICIPAL CLERK