

**AN ORDINANCE APPROVING THE FINANCIAL AGREEMENT WITH JERSEY WALK E. JERSEY URBAN RENEWAL, LLC FOR A LONG TERM TAX EXEMPTION FOR A PROJECT LOCATED ON PROPERTY AT 901-931 EAST JERSEY STREET (BLOCK 7 LOT 312C001) FOR NEW CONSTRUCTION OF A MIXED USE RESIDENTIAL AND COMMERCIAL BUILDING**

WHEREAS, Jersey Walk E. Jersey Urban Renewal, LLC located at 150 Airport Road, Suite 1500, Lakewood, New Jersey 08701 has applied for a Long Term Tax Exemption under N.J.S.A. 40A:20-1, et seq., for a project located at 901-931 East Jersey Street for new construction of a mixed use building residential and commercial building; and

WHEREAS, the Project consists of new construction of a mixed use building including 163 market-rate residential units. It will include 36 studios at 525 square feet, 24 one bedroom units at 645 square feet, 25 one bedroom plus den units at 760 square feet and 78 two bedroom units at 995 square feet. This is a total of 130,990 square feet. The building itself will be approximately 164,955 square feet. The Project will include outdoor open space components incorporated into the site. Commercial and retail space will be on the first floor with ample parking and a safe and efficient circulation pattern; and

WHEREAS, by previous Resolution, Council approved a long term tax exemption for the project and authorized the Mayor to enter into a Financial Agreement subject to approval by Ordinance; 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, the financial agreement will be substantially in the form which is on file in the City Clerk's office; 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 ordinance 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.

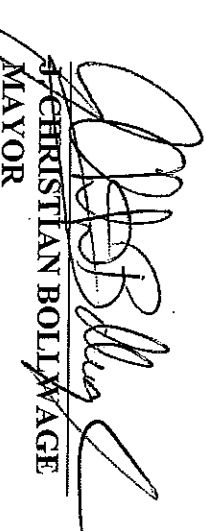
SECTION 6. - The effective date of this ordinance shall be twenty (20) days after its final passage by City Council and approval by the Mayor at the time and in the manner provided by law.

PRESENTED to the Mayor for  
APPROVAL or DISAPPROVAL on  
**DEC 28 2017**  
City Clerk

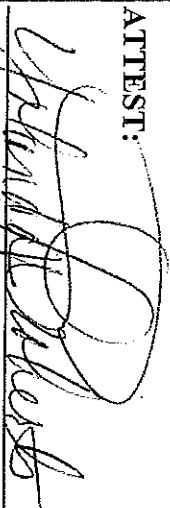
PASSED: 12-27-17

  
CARLOS L. TORRES  
PRESIDENT OF CITY COUNCIL

APPROVED: 12-28-17

  
CHRISTIAN BOLLWAGE  
MAYOR

ATTEST:

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