

AN ORDINANCE APPROVING THE FINANCIAL AGREEMENT WITH JERSEY WALK LAFAYETTE 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 MARKET-RATE RESIDENTIAL BUILDING WITH 111 UNITS

WHEREAS, Jersey Walk Lafayette Urban Renewal, LLC, located at **150 Airport Road, Suite 1500, Lakewood, New Jersey 08701** has filed an application for a Long Term Tax Exemption under N.J.S.A. 40A:20-1, et seq., on property located at **901-931 East Jersey Street (Block 7, Lot 312.C001)** for the New Construction of a Market Rate Residential Building with 111 units; 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 - All ordinances or parts of ordinance inconsistent with the provisions of this ordinance be and the same are hereby repealed.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.

PASSED: 12-22-17


CARLOS I. TORRES
PRESIDENT OF CITY COUNCIL

APPROVED: 12-22-17


J. CHRISTIAN BOLLWAGE
MAYOR

ATTEST:


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