

ORDINANCE NO. 5579

ORDINANCE TO APPROVE AN AMENDMENT TO THE FINANCIAL AGREEMENT WITH C&L EAST BROAD REALTY URBAN RENEWAL LLC ENTITY THAT SCALES DOWN A 9 STORY MIXED USE DEVELOPMENT CONSISTING OF 300 DWELLING UNITS TO A 5 STORY MIXED USE DEVELOPMENT CONSISTING OF 200 UNITS INCLUDING 10 AFFORDABLE UNITS LOCATED ON 1166-1236 EAST BROAD STREET BLOCK 12 NEW LOT 213.A.

WHEREAS, the Chief Financial Officer has requested that City Council adopt an Ordinance to approve an Amendment to the Financial Agreement with C&L East Broad Realty Urban Renewal LLC Entity that scales down the original 9 Story mixed use development consisting of 300 dwelling units to a 5 story mixed use development consisting of 200 units within one building including 10 affordable units, retail space, office space, and a restaurant located on 1166-1236 East Broad Street Block 12 New Lot 213.A; and

WHEREAS, the original project was scaled down due to the relocation of the midtown PSE&G electrical power substation to the site of the C&L original property that reduced the size of the lot to be developed per the Financial Agreement; and

WHEREAS, on May 27, 2021 PSE&G acquired a portion of the Original Property designated after subdivision as Block 12, Lot 213.B (formerly known as Block 12, Lots 213, 217 & a portion of 253) which is 1.45383 acres in size for the purpose of relocating an electrical power substation (the "PSE&G Acquisition"); and

WHEREAS, because of the PSE&G Acquisition the City was required to amend and did amend the East Broad Street Redevelopment Plan; and

WHEREAS, as a result of the PSE&G Acquisition the Entity is unable to construct the Original Project on the remaining land, which is 1.79087 acres in size, since the remaining land is insufficient in size to accommodate the Original Project; and

WHEREAS, to facilitate the PSE&G Acquisition the Entity was required to subdivide the Original Property such that the Entity's remaining property now consists of Block 12, New Lot 213.A (formerly Lot 253.A and a portion of Lot 253) (hereinafter referred to as the "Property"); and the Entity has redesigned and reduced the size of its redevelopment project as a consequence of the PSE&G application and has submitted an Application to Amend the Original Financial Agreement (the "Amended Application") such that the Improvements to be constructed by the Entity pursuant to the Amended Application consists of 200 apartment units (190 market-rate and 10 affordable units) with associated amenities, approximately 3,361 square feet of rental commercial space, and 164 on-site parking spaces, all as described more fully within the Amended Application (as such term is defined herein)(collectively, the "Project"); and while creating approximately 370 construction jobs and approximately 5-10 permanent jobs with the dwelling units and 20-45 permanent jobs with the retail, office and restaurant; and

WHEREAS, the principal owner is CDC Property Trust, LLC located at 979 Third Avenue, 10th Floor, New York, New York 10022; and

WHEREAS, the C&L East Broad Realty Urban Renewal LLC would provide an Annual Service Charge to the City of \$625,000 with incremental increases; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ELIZABETH:

SECTION 1. An amendment to the Financial Agreement for a Long Term Tax Exemption for a project located at 1166-1236 East Broad Street consisting of a 9-story mixed use development consisting of 300 dwelling units is hereby authorized to scale down the project to a 5 Story Mixed Use Development Consisting of 200 Units Including 10 Affordable Units Located on 1166-1236 East Broad Street Block 12 New Lot 213.A; producing 370 construction jobs and approximately 5 to 10 permanent jobs with the dwelling units and 20to 45 jobs with the retail, office and restaurant as described in the Amended Application while providing an annual service charge to the City of \$625,000 with incremental increases.

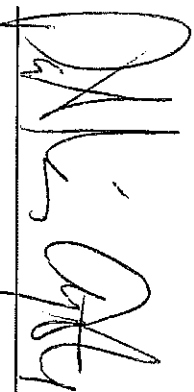
SECTION 2. The Mayor is authorized to sign any and all documents required to amend the existing the Financial Agreement according to the terms of this Ordinance.

SECTION 3. - All Ordinances or parts of Ordinances inconsistent with the provisions of this Ordinance be and the same are hereby repealed.

SECTION 4. - 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 5. - 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.

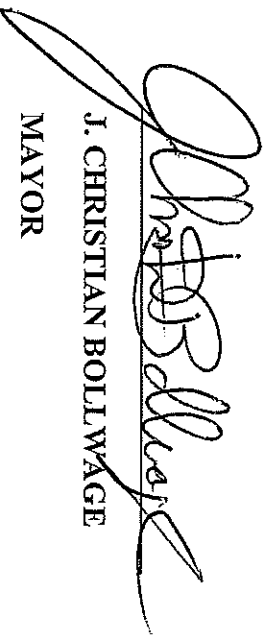
PASSED: December 28, 2021



PATRICIA PERKINS-AUGUSTE

PRESIDENT OF CITY COUNCIL

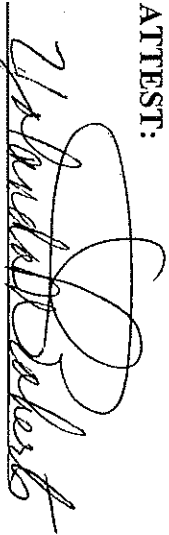
APPROVED: 12-29-2021



J. CHRISTIAN BOLLWAGE

MAYOR

ATTEST:



YOLANDA M. ROBERTS, R.M.C.

MUNICIPAL CLERK