

ORDINANCE NO. 14-2016

BOROUGH OF ROSELAND
COUNTY OF ESSEX, STATE OF NEW JERSEY

AN ORDINANCE OF THE MAYOR AND COUNCIL OF THE BOROUGH OF ROSELAND, COUNTY OF ESSEX, STATE OF NEW JERSEY APPROVING THE EXECUTION OF A FINANCIAL AGREEMENT BETWEEN THE BOROUGH OF ROSELAND AND 165 ERA URBAN RENEWAL, LLC FOR A LONG TERM TAX EXEMPTION RELATIVE TO THE PROPERTY LOCATED AT 165 EAGLE ROCK AVENUE, OTHERWISE KNOWN AS BLOCK 38, LOT 56

WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq. (the “Redevelopment Law”) the Mayor and Council of the Borough of Roseland (the “Borough”) designated 165 Eagle Rock Avenue, otherwise known as Block 38, Lot 56 (the “Redevelopment Area”) as an area in need of redevelopment on September 18, 2014; and

WHEREAS, also pursuant to the Redevelopment Law, the Borough adopted a redevelopment plan for the Redevelopment Area entitled the “165 Eagle Rock Avenue Redevelopment Plan” (as the same may be amended and supplemented, the “Redevelopment Plan”) on February 24, 2015; and

WHEREAS, in accordance with the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as amended and supplemented (the “Long Term Tax Exemption Law”), 165 ERA Urban Renewal, LLC (the “Entity”), was formed for the purpose of undertaking the redevelopment of the Redevelopment Area pursuant to the Redevelopment Plan; and

WHEREAS, the Entity is a successor to 165 ERA, LLC, the designated redeveloper of the Redevelopment Area; and

WHEREAS, a copy of the Redevelopment Plan as constituted on the above date of this Agreement, has been filed in the Office of the Borough Clerk, located at 140 Eagle Rock Avenue, Borough of Roseland, County of Essex, State of New Jersey 07068; and

WHEREAS, the Borough authorized the execution of an agreement (the “Redevelopment Agreement” with the Owner in furtherance of the Owner’s development of the Redevelopment Area upon receipt of any and all necessary local, county, state and federal approvals, including, but not limited to the approval of the Borough Planning Board; and

WHEREAS, the Redevelopment Agreement provides for the construction of a public parking area on the Redevelopment Area (the “Project”); and

WHEREAS, the Entity submitted an application for a long term tax exemption which is on file with the Borough Clerk (the “Application”) requesting an exemption of the land and improvements constituting the Project pursuant to the Long Term Tax Exemption Law; and

WHEREAS, the Entity also submitted a form of financial agreement (the “Financial Agreement”), a copy of which is annexed hereto, establishing the rights, responsibilities and obligations of the Township and the Entity relative to the long term tax exemption; and

WHEREAS, pursuant to N.J.S.A. 40A:20-12, the rehabilitation or improvements made in the development or redevelopment of a redevelopment area of area appurtenant thereto shall be exempt from taxation for a limited period of time as set forth in the Financial Agreement; and

WHEREAS, the Mayor submitted the Application and Financial Agreement to the Borough Council with his recommendation for approval, a copy of which recommendation is on file with the Borough Clerk; and

WHEREAS, the Borough Mayor and Council hereby determine that it is in its best interest to accept and approve the Application and determined that the Project represents an undertaking permitted by the Long Term Tax Exemption Law and constitutes improvements made for the purposes of clearing, replanning, developing or redeveloping an area in need of redevelopment within the Township as authorized by the Redevelopment Law and the Long Term Tax Exemption Law; and

WHEREAS, the Borough Mayor and Council hereby determine that it is in its best interest to accept and approve the execution of the Financial Agreement annexed hereto to effectuate the long term tax exemption for the Redevelopment Area.

NOW THEREFORE, BE IT ORDAINED by the Mayor and Council of the Borough of Roseland, County of Essex, State of New Jersey, as follows:

Section 1. The above WHEREAS paragraphs are hereby incorporated herein by reference as though specifically set forth herein below.

Section 2. The Mayor is hereby authorized to execute the Financial Agreement annexed hereto.

Section 3. The Clerk of the Borough is hereby authorized and directed, upon execution of the Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Borough upon such document.

Section 4. The Borough is hereby authorized to take any and all action in furtherance of and/or as required by the Financial Agreement.

Section 5. The executed copy of the Financial Agreement shall be certified by and filed with the Office of the Borough Clerk. The Borough Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Borough and the Director of the Division of Local Governmental Services of the Department of Community Affairs in accordance with Section 12 of the Long Term Tax Exemption Law.

Section 6. If any part(s) of this ordinance shall be deemed invalid, such part(s) shall be severed and the invalidity thereby shall not affect the remaining parts thereof.

Section 7. All ordinances and resolutions or parts thereof inconsistent with the ordinance are hereby rescinded.

Section 8. This ordinance shall take effect in accordance with applicable law.

DATE OF INTRODUCTION: October 11, 2016

Motion to Introduce by: Councilman Vidovich

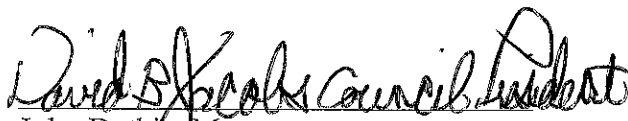
Motion Seconded by: Councilwoman Tolli

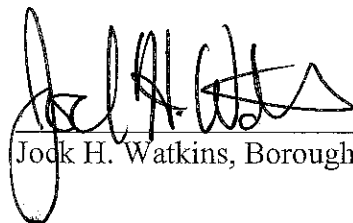
Introduction Approved: 3-0 Voice Vote (Leonard Abstain, Smith and Jacobs absent)

DATE OF ADOPTION: November 29, 2016

COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	RECUSE	ABSENT
Council President Jacobs			X				
Councilman Leonard					X		
Councilman Smith	X		X				
Councilwoman Tolli		X	X				
Councilman Tsilionis			X				
Councilman Vidovich			X				
Mayor Duthie (In case of tie)							
VOTE:			5	0			

I hereby certify that the above resolution was duly adopted by the Mayor and Council of the Borough of Roseland at a meeting of Borough Council held on the 29th day of November, 2016.


~~John Duthie, Mayor~~


 Jock H. Watkins, Borough Clerk

Date of Publication: December 8, 2016, The Progress