

ORDINANCE OF THE TOWNSHIP OF BLOOMFIELD, COUNTY OF ESSEX, NEW JERSEY APPROVING THE APPLICATION AND FINANCIAL AGREEMENT FOR TAX EXEMPTION OF BLOOMFIELD BELLEVILLE ASSOCIATES URBAN RENEWAL, L.L.C. FOR THE CONSTRUCTION OF A RESIDENTIAL PROJECT LOCATED IN THE OAKES POND REDEVELOPMENT AREA

WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”), the Township of Bloomfield (the “Township”) designated the properties identified on the Township’s tax maps as Block 544, Lots 40 and 61 (the “Redevelopment Area”) as an “area in need of redevelopment” and adopted a redevelopment plan, entitled the “Redevelopment Plan for: 221-225 Belleville Avenue (Block 544, Lots 40 and 61) - Oakes Pond Redevelopment Plan Area” (as the same may be amended and supplemented, the “Redevelopment Plan”), for the Redevelopment Area and for certain adjacent, Township-owned parcels which the Township designated as an area in need of rehabilitation pursuant to the Redevelopment Law; and

WHEREAS, the Township and the Redeveloper entered into a Redevelopment Agreement (the “Redevelopment Agreement”) in order to implement the development, design, financing and construction of the Project (defined below); 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”), the Redeveloper formed Bloomfield Belleville Associates Urban Renewal, L.L.C. (the “Entity”), for the purpose of undertaking the redevelopment of the Project Site pursuant to the Redevelopment Plan; and

WHEREAS, the Redevelopment Agreement provides for, among other things, the redevelopment of the Property including approximately 348 residential units (the “Residential Component”), along with certain common improvements that will be accessible to the Township upon completion (the “Common Improvement” and, together with the Residential Component, the “Project”); and

WHEREAS, the Entity submitted to the Mayor of the Township (the “Mayor”) an application for tax exemption which is on file with the Township Clerk (the “Application”) requesting an exemption of the land and improvements constituting the Residential Component, pursuant to the Long Term Tax Exemption Law; and

WHEREAS, the Entity also submitted to the Mayor a form of financial agreement (the “Financial Agreement”, a copy of which, as revised, is attached hereto as *Exhibit A*) establishing the rights, responsibilities and obligations of the Entity; and

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

WHEREAS, the Township Council has determined that the Project represents an undertaking permitted by the Long Term Tax Exemption Law, and has further determined that the Project constitutes improvements made for the purposes of clearance, re-planning, development, or redevelopment of an area in need of redevelopment within the Township, as authorized by the Redevelopment Law and the Long Term Tax Exemption Law.

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Council of the Township of Bloomfield, New Jersey as follows:

Section 1. The Application of Bloomfield Belleville Associates Urban Renewal, L.L.C. for the development, maintenance and operation of a residential housing project and public amenities and Financial Agreement recommended by the Mayor are hereby approved.

Section 2. The Mayor is hereby authorized to execute the Financial Agreement substantially in the form attached hereto as *Exhibit A*, subject to minor modification or revision, as deemed necessary and appropriate after consultation with counsel.

Section 3. The Clerk of the Township 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 Township upon such document.

Section 4. The executed copy of the Financial Agreement shall be certified by and be filed with the Office of the Township Clerk. Further, the Clerk of the Township shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Township and the Director of the Division of Local Government Services with the Department of Community Affairs, in accordance with Section 12 of the Long Term Tax Exemption Law.

Section 5. 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 of this ordinance.

Section 6. All ordinances and resolutions or parts thereof inconsistent with this Ordinance are hereby rescinded.

Section 7. This ordinance shall take effect in accordance with applicable law.

* * *

I hereby certify that the above ordinance was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on

Municipal Clerk of the Township of Bloomfield

I hereby approve the above ordinance.

Mayor of the Township of Bloomfield

ROLL CALL VOTE

MAYOR & COUNCIL	Y	N	ABSTAIN	ABSENT	Y	N	ABSTAIN	ABSENT
MALY								
JOANOW								
RUANE								
VENEZIA								
DUNIGAN								
HAMILTON								
McCARTHY								