

**BOROUGH OF EMERSON
COUNTY OF BERGEN
NOTICE OF INTRODUCTION**

ORDINANCE No. 1529-16

Introduced: July 12, 2016

AN ORDINANCE OF THE BOROUGH OF EMERSON AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCIAL AGREEMENT BY AND BETWEEN THE BOROUGH OF EMERSON AND EMERSON REDEVELOPERS URBAN RENEWAL, LLC

NOTICE IS HEREBY GIVEN that the following proposed Ordinance was introduced and passed on first reading at the Regular meeting of the Borough Council of the Borough of Emerson on the 12th day of July, and that said proposed Ordinance will be further considered for final passage at the meeting of said Borough Council to be held on the 16th day of August, 2016 at 7:30 p.m., or as soon thereafter as said matter can be heard at the Municipal Building, Linwood Avenue, Emerson, New Jersey, at which time and place all persons who may be interested therein shall be given an opportunity to be heard concerning same.

WHEREAS, on September 7, 2004, the Borough Governing Body adopted Resolution No. 199-04, designating certain property identified as Block 419, Lots 1, 2, 3, 4, 6.01, 6.02, 8 and 10 on the official Tax Maps of the Borough as “an area in need of redevelopment” (the “Redevelopment Area”) in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the “Redevelopment Law”); and

WHEREAS, on April 3, 2006, the Borough adopted Ordinance No. 1305-06, the Governing Body adopted a redevelopment plan for the Redevelopment Area (the “Redevelopment Plan”); and

WHEREAS, Emerson Redevelopers Urban Renewal, LLC (the “Redeveloper”) is or shall be the fee title owner of the Redevelopment Area; and

WHEREAS, on _____, 2016, the Borough and the Redeveloper entered into that certain redevelopment agreement, which was approved by the Governing Body on June 14, 2016 pursuant to Resolution 173-16 (the “Redevelopment Agreement”); and

WHEREAS, the Redevelopment Agreement sets forth the terms and conditions by which the Entity will redevelop the Property with approximately 150 multi-family rental housing units, approximately 302 parking spaces, and other amenities and site improvements (collectively, the “Project”);

WHEREAS, pursuant to and in accordance with the provisions of the Long Term Tax Exemption Law, constituting Chapter 431 of the Pamphlet Laws of 1991 of the State, and the acts amendatory thereof and supplement thereto (the “Long Term Tax Law”, as codified in N.J.S.A. 40A:20-1 et seq.), the Borough is authorized to provide for tax exemption within a redevelopment area and for payments in lieu of taxes; and

WHEREAS, the Borough and the Redeveloper have reached agreement with respect to, among other things, the terms and conditions relating to the Annual Service Charges and desire to execute the Financial Agreement.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Borough Council of the Borough of Emerson, County of Bergen, New Jersey, as follows:

Section 1. The Financial Agreement is hereby authorized to be executed and delivered on behalf of the Borough by the Mayor in substantially the form attached hereto as Exhibit A, with such changes as the Mayor, after consultation with such counsel and any advisors to the Borough (collectively, the “Borough Consultants”) shall determine, such determination to be conclusively evidenced by the execution of the Financial Agreement by the Mayor. The Borough Clerk is hereby authorized and directed to attest to the execution of the Financial Agreement by the Mayor and to affix the corporate seal of the Borough to the Financial Agreement.

Section 2. The Mayor is hereby further authorized and directed to (i) execute and deliver, and the Borough Clerk is hereby further authorized and directed to attest to such execution and to affix the corporate seal of the Borough to, any document, instrument or certificate deemed necessary, desirable or convenient by the Mayor, after consultation with the Borough Consultants, to be executed in connection with the execution and delivery of the Financial Agreement and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Mayor deems necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 3. This ordinance shall take effect upon final passage and publication as required by law.

Section 4. Upon final adoption hereof, the Borough Clerk shall forward certified copies of this resolution to Douglass F. Doyle, Esq., DeCotiis, FitzPatrick & Cole, LLP, Special Redevelopment Counsel to the Borough.

EXHIBIT A

FORM OF FINANCIAL AGREEMENT