

**BOROUGH OF EMERSON
COUNTY OF BERGEN, NEW JERSEY
RESOLUTION**

No: 218-16

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Subject: RESOLUTION OF THE BOROUGH OF EMERSON APPROVING THE APPLICATION BY EMERSON REDEVELOPERS URBAN RENEWAL, LLC SUBMITTED IN ACCORDANCE WITH N.J.S.A. 40A:20-8

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, the Borough and the Redeveloper have 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, 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 Redeveloper has submitted an application to the Borough’s Redevelopment Counsel for the approval of an urban renewal project, as such term is used in the Long Term Tax Law, all in accordance with N.J.S.A. 40A:20-8 (the “Exemption Application”, a copy of which is attached hereto as Exhibit A); and

WHEREAS, Redevelopment Counsel has submitted the Exemption Application to the Mayor and Council and has recommended that the Borough Council approve the Exemption Application.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The Exemption Application, as submitted to the Mayor and Council by the Redeveloper is hereby accepted and approved.

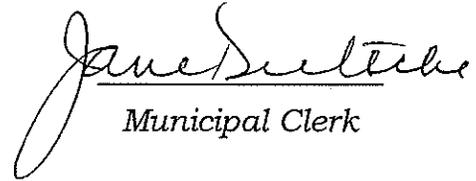
Section 2. This resolution shall take effect immediately.

Agenda No. 16

COUNCIL	M O V E D	S E C O N D E D	A Y E S	N A Y E S	A B S E N T	A B S T A I N
DiPaola					X	
Lazar			X			
Downing		X	X			
Knoller	X		X			
Tripodi			X			
Worthington					X	

I hereby certify that the above Resolution was duly adopted by the Borough of Emerson at a meeting held on August 16, 2016.

Attest:


Municipal Clerk