

THE BOROUGH OF GLEN RIDGE
Essex County, New Jersey

ORDINANCE NO. 1693

**ORDINANCE OF THE BOROUGH OF GLEN RIDGE, COUNTY OF ESSEX, NEW JERSEY
APPROVING A FINANCIAL AGREEMENT WITH GlenRidge ReDevelopers Urban Renewal Entity
LLC**

WHEREAS, the Borough of Glen Ridge, in the County of Essex, New Jersey (the "**Borough**"), a public body corporate and politic of the State of New Jersey (the "**State**"), is authorized pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "**Redevelopment Law**"), to determine whether certain parcels of land within the Borough constitute an area in need of rehabilitation and/or an area in need of redevelopment; and

WHEREAS, pursuant to the Redevelopment Law, the Municipal Council (the "**Municipal Council**") adopted Resolution No. 130-17, designating the Baldwin Street Area as an area in need of redevelopment in accordance with N.J.S.A. 40A:12A-1 et seq. (the "**Redevelopment Law**"); and

WHEREAS, the properties identified on the Tax Maps of the Borough as Block 72, Lots 2, 3, 4, 9 and 10, all to be hereafter consolidated as Tax Block 72, Lot 3 (the "**Property**") are located within the Redevelopment Area pursuant to the Redevelopment Law; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-7, on July 16, 2018 the Borough adopted the redevelopment plan entitled "Baldwin Street Redevelopment Plan Amended November 17, 2017 amended June 20, 2018 by Ordinance 1684 for the Redevelopment Area; and

WHEREAS, GlenRidge ReDevelopers Urban Renewal Entity LLC proposes to construct 110 residential apartment units, including a set-aside of approximately fifteen percent (15%) of the units (that is, 17 rental units) affordable to the region's very low, low and moderate income households in accordance with Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1 et seq. (collectively, the "**Project**") on the Property consistent with the Amended and Restated Redevelopment Plan; and

WHEREAS, GlenRidge ReDevelopers Urban Renewal Entity LLC has applied to the Borough Council for tax exemption pursuant to the New Jersey Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et. seq. (the "**Exemption Law**") with respect to the Project; and

WHEREAS, the Borough Council finds that the requested tax exemptions will benefit the Borough and its inhabitants by furthering the redevelopment of the property which had remained vacant for many years, and that the benefits would substantially outweigh the costs, if any, associated with the tax exemptions; and

WHEREAS, as part of its application for a tax exemption, GlenRidge ReDevelopers Urban Renewal Entity LLC has submitted a form of Financial Agreement (the "**Financial Agreement**") providing for payments in lieu of taxes, a copy of which is attached to this Ordinance; and

WHEREAS, GlenRidge ReDevelopers Urban Renewal Entity LLC has presented to this body certain financial information, copies of which are attached as exhibits to this Ordinance; and

WHEREAS, the Borough Council deems it to be in the best interest of the Borough to pass an Ordinance authorizing the Borough to enter into the proposed Financial Agreement with GlenRidge ReDevelopers Urban Renewal Entity LLC; on the terms and conditions stated in the applicable form of Financial Agreement attached to this Ordinance.

NOW THEREFORE, BE IT ORDAINED that the Borough Council of the Borough of Glen Ridge does hereby adopt the tax exemptions for GlenRidge ReDevelopers Urban Renewal Entity LLC as follows:

Section 1. The development of the Project is hereby approved for the grant of a tax exemption under the Exemption Law by virtue of, pursuant to, and in conformity with the provisions of the Exemption Law.

Section 2. The Mayor is hereby authorized to execute the Financial Agreement with GlenRidge ReDevelopers Urban Renewal Entity LLC in substantially the form attached hereto and subject to any further review, analysis or modifications that counsel may deem appropriate.

Section 3. During the term of the tax exemption with respect to GlenRidge ReDevelopers Urban Renewal Entity LLC there shall be paid to the Borough in lieu of any taxes to be paid on the improvements of the Project, an annual charge determined as provided in the Financial Agreement.

Section 4. Counsel is authorized to prepare, and the Mayor is hereby authorized to execute, any additional documents that may be necessary to implement and carry out the intent of the Financial Agreement.