

**TOWN OF WEST NEW YORK
COUNTY OF HUDSON, STATE OF NEW JERSEY**

ORDINANCE #12/20

AN ORDINANCE OF THE TOWN OF WEST NEW YORK, COUNTY OF HUDSON, NEW JERSEY AMENDING ORDINANCE #2419 APPROVING A PILOT APPLICATION AND FINANCIAL AGREEMENT WITH REGARD TO A TO BE SUBDIVIDED PORTION OF PROPERTY LOCATED ON BLOCK 108, LOTS 8, 9 AND 25 AS SHOWN ON THE OFFICIAL TAX MAP OF THE TOWN OF WEST NEW YORK AND LOCATED IN A REDEVELOPMENT AREA TO MAKE TECHNICAL CORRECTIONS TO THE NAMES OF REDEVELOPER AND AUTHORIZING THE MAYOR AND MUNICIPAL CLERK PURSUANT TO N.J.S.A. 40A:20-1 ET SEQ. TO EXECUTE A REVISED FINANCIAL AGREEMENT BY AND BETWEEN THE TOWN OF WEST NEW YORK AND CULVER URBAN RENEWAL REDEVELOPMENT I, LLC

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 Exemption Law”, as codified in N.J.S.A. 40A:20-1 et seq.), adopted Ordinance #24/19 approving Culver’s application for a long-term tax exemption and financial agreement with respect to the Phase 1 Project;

WHEREAS, the Town designated Culver Properties LLC (“Culver” or the “Redeveloper”) as the redeveloper for the Redevelopment Area and the Town and Culver entered into a Redevelopment Agreement dated January 15, 2020 (as now or hereafter amended, the “Redevelopment Agreement”) for the redevelopment of property located on Block 108, Lots 8, 9 and 25 as shown on the official tax map of the Town of West New York (the “Redevelopment Area”); and

WHEREAS, pursuant to the Redevelopment Agreement, Culver formed Culver Urban Renewal Redevelopment I, LLC (the “Entity”), as an urban renewal entity to acquire title to a portion of the Redevelopment Area consisting of approximately 15,190 square feet which fronts on 52nd Street (the “Phase 1 Property” or the “Property”) and develop the Phase 1 Property as a 14 story residential building approximately 158,000 square feet in size to be constructed on the Phase 1 Property and anticipated to contain approximately 156 market units residential units and other amenities pursuant to the Redevelopment Agreement (the “Phase 1 Project” or the “Project”); and

WHEREAS, pursuant to Ordinance # 24/19, the Entity and the Town entered into a Financial Agreement dated January 15, 2020; and

WHEREAS, Ordinance #24/19 and the Financial Agreement inadvertently referred to the Redeveloper by the variant name “Culver Urban Renewal Redevelopment, LLC” instead of “Culver Properties LLC” and Ordinance #24/19 inaccurately referred to the Entity by the variant name “Culver Urban Renewal Redevelopment, LLC” instead of “Culver Urban Renewal Redevelopment I, LLC”; and

WHEREAS, the ownership and principals of the Redeveloper and the Entity have not changed; and

WHEREAS, Redeveloper and the Town wish to clarify the names of Redeveloper and the Entity to avoid future confusion or complications;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Board of Commissioners of the Town of West New York, County of Hudson, New Jersey, as follows:

Section 1. Ordinance #24/19 is hereby amended to correct the name of the Entity from “Culver Urban Renewal Redevelopment, LLC” to “Culver Urban Renewal Redevelopment I, LLC”, and the name of the Redeveloper from Culver Urban Renewal Redevelopment, LLC” to “Culver Properties LLC”.

Section 2. Exhibit A of Ordinance #24/19 is replaced in its entirety by the Exemption Application attached hereto as Exhibit A.

Section 3. The Mayor is hereby authorized to execute and deliver a corrected Financial Agreement on behalf of the Town by the Mayor in substantially the form attached hereto as Exhibit B. The Municipal Clerk is hereby authorized and directed to attest to the execution of the corrected Financial Agreement by the Mayor and to affix the corporate seal of the Town to the Financial Agreement.

Section 4. This ordinance shall take effect upon final passage and publication as required by law.

Introduced: 3/18/2020

Adopt: 4/29/2020

Statement

The foregoing ordinance having been previously adopted for first reading and published was further considered by the Mayor and Board of Commissioners of the Town of West New York on **April 29, 2020** and at said date was duly and finally adopted after public hearing thereon.

Adelanny Plaza, RMC
Deputy Town Clerk

Commissioner Victor M. Barrera

Commissioner Cosmo A. Cirillo

Commissioner Margarita A. Guzman

Commissioner Yoleisy Yanez

Mayor Gabriel Rodriguez
BOARD OF COMMISSIONERS

Attest: _____
Adelanny Plaza, RMC
Deputy Town Clerk