

**TOWN OF WEST NEW WORK
COUNTY OF HUDSON**

ORDINANCE #13/14

**AN ORDINANCE AUTHORIZING AN AMENDEMENT TO THE FINANCIAL
AGREEMENT WITH K. HOVNANIAN AT PORT IMPERIAL URBAN
RENEWAL VI, LLC**

WHEREAS, K. Hovnanian At Port Imperial Urban Renewal VI, LLC (the “Entity”) is the owner of certain real property identified on the tax maps of the Town of West New York (the “Town”) as Block 168.01, Lot 7.08 (the “Property”); and

WHEREAS, on May 28, 2014, the Town Council (i) finally adopted Ordinance #4/14 granting a tax exemption pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq., the “Tax Exemption Law”) and authorizing the execution of a Financial Agreement, and (ii) duly adopted a resolution authorizing the execution of a Prepayment Agreement; and

WHEREAS, on June 30, 2014, the Town and the Entity entered into (i) that certain Financial Agreement, dated June 30, 2014, and (ii) that certain Pre-Payment Agreement, both of which are available for review in the Town Clerk’s office; and

WHEREAS, for ease of administration, the Town and the Entity have mutually agreed to amend the Financial Agreement to incorporate the provisions and terms of the Pre-Payment Agreement; and

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

Section 1. The First Amendment to Financial Agreement is hereby authorized to be executed and delivered on behalf of the Town by either the Mayor, the Business Administrator or the Chief Financial Officer (each an “Authorized Officer”) in substantially the form attached hereto as Exhibit A, with such changes as such Authorized Officer, after consultation with such counsel and any advisors to the Town, shall determine. The Town Clerk is hereby authorized and directed to attest to the execution of the First Amendment to Financial Agreement by an Authorized Officer of the Town as determined hereunder and to affix the corporate seal of the Town to the First Amendment to Financial Agreement.

Section 2. The Authorized Officers of the Township are hereby further severally authorized and directed to execute and deliver, and the Town Clerk is hereby further authorized and directed to attest to such execution and to affix the corporate seal of the Town to, any document, instrument or certificate deemed necessary, desirable or convenient by the Authorized Officers or the Town Clerk, as applicable, after consultation with such counsel and any advisors to the Town, to be executed in connection with the execution and delivery of the First Amendment to Financial Agreement and the consummation of the transactions contemplated thereby.

Section 3. Any and all previous actions taken by any Authorized Officer, the Town Clerk, or such counsel and advisors to the Town are hereby ratified and approved.

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

Introduced: 8/20/2014

Adopted: 9/9/2014