

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

ORDINANCE #22/24

AN ORDINANCE OF THE BOARD OF COMMISSIONERS OF THE TOWN OF WEST NEW YORK APPROVING AND AUTHORIZING THE EXECUTION OF AMENDMENTS TO AGREEMENTS BETWEEN THE TOWN OF WEST NEW YORK AND OVERLOOK TERRACE URBAN RENEWAL CORPORATION FOR PROPERTY COMMONLY REFERRED TO AS OVERLOOK TERRACE APARTMENTS FOR EXECUTION OF PAYMENT IN LIEU OF TAXES

BE IT ORDAINED by the Board of Commissioners of the Town of West New York (the “Town”), County of Hudson, New Jersey that;

Section 1. Overlook Terrace Urban Renewal Corporation is the Owner of properties in the Town of West New York which include a residential building containing 300 units located at 5601 Boulevard East and known on the municipal tax rolls as Block 72 Lot 17 and two parking lots known as Block 73, Lot 15 and Block 64, Lot 18.02 (collectively, the “Properties”).

Section 2. On October 10, 1968, the Town of West New York and Overlook Terrace entered in that certain agreement (the “Financial Agreement”) providing for the properties to be exempt from all real and personal property taxes assessed or imposed by the Town and that Overlook Terrace shall make payments in lieu of taxes to the Town based on a percentage of annual gross shelter rent from the property.

Section 3. On October 8, 2009, Overlook Terrace was partitioned into two separate entities designated as 1) Overlook Terrace Urban Renewal Corp, located at 5601 Boulevard East, West New York, commonly referred to as “Overlook Terrace South” and 2) Excel Properties Urban Renewal Associates, LLC, located at 5701 Boulevard East, West New York, commonly known as “Overlook Terrace North”.

Section 4. As a result of the partition on October 8, 2009, the Financial Agreement was amended by the Town to address the obligation for each owner to continue to make payments in lieu of taxes for each property consistent with the Financial Agreement.

Section 5. On October 4, 2017, the Town entered into an agreement with Overlook Terrace South as to the applicability of the Town Rent Control Ordinance and related issues to the Properties.

Section 6. Pursuant to and in accordance with the provisions of the Long-Term Tax Exemption Law, codified in N.J.S.A. 40A:20-1 et seq., (the “LTTE Law”), specifically Section 13, the Town is authorized to extend a financial agreement to coincide with existing first mortgage financing.

Section 7. Pursuant to Ordinance #25/17, adopted on November 30, 2017, the Town approved an amendment to the Financial Agreement between the Town and Overlook Terrace South to extend the term of the Financial Agreement for one year from November 1, 2017, to October 31, 2018.

Section 8. Pursuant to Ordinance #16/18, adopted on October 17, 2018, the Town approved an amendment to the Financial Agreement between the Town and Overlook Terrace South to extend the term of the Financial Agreement for Twenty-Nine years from November 1, 2018, to October 31, 2047.

Section 9. The Town and Overlook Terrace South desire to enter into a further amendment to the Financial Agreement to include an additional parking lot reacquired by Overlook Terrace South.

BE IT FURTHER ORDAINED by the Board of Commissioners of the Town of West New York, County of Hudson, New Jersey that;

Section 1. The Financial Agreement, as amended, shall be further amended to include Block 64, Lot 18.02 for the full term of the Financial Agreement.

Section 2. Except as expressly amended and supplemented by this Ordinance and enclosed Amendment, the Financial Agreement and all applicable Amendments remain in full force and effect and are hereby ratified and confirmed in their entirety.

Section 3. Amendments to the Financial Agreement as set forth above are hereby authorized and a Fourth Amendment to the Financial Agreement shall be executed and delivered on behalf of the Town by the Mayor in substantially the form attached hereto as Exhibit A. The Town Clerk is hereby authorized and directed to attest to the execution of the Fourth Amendment to the Financial Agreement.

BE IT FURTHER ORDAINED by the Board of commissioners of the Town of West New York, County of Hudson, New Jersey this ordinance shall take effect upon final passage and publication as required by law.

Introduced: June 26, 2024

Notice

The foregoing Ordinance was adopted for first reading by the Mayor and Board of Commissioners of the Town of West New York, New Jersey, on **June 26, 2024** and ordered published, for consideration before final passage at a public hearing on **August 7, 2024 at 12:00 p.m.** held remotely or in person. Instructions regarding attendance and participation in the meeting will be posted on the Town's website: <http://www.westnewyorknj.org/> . A copy of this Ordinance has been posted on the bulletin board upon which public notices are customarily posted on in the Town Hall of the Town of West New York, and a copy (at no charge) is available up to and including the time of such meeting to the members of the public of the Town who shall request such copies, at the Office of the Town Clerk in said Town Hall in West New York, N.J.