

**ORDINANCE OF THE CITY OF ELIZABETH, COUNTY OF UNION, STATE OF NEW JERSEY APPROVING THE FINANCIAL AGREEMENT BETWEEN EAST GRAND ASSOCIATES URBAN RENEWAL, LLC, and the CITY OF ELIZABETH, ON PROPERTY LOCATED AT 801-871 LIVINGSTON STREET, 800-824 EAST GRAND STREET WITH ADDITIONAL FRONTAGE ON DIVISION STREET WHICH PROPERTY IS MORE PARTICULARLY DESCRIBED AS TAX ACCOUNT 8-1123 (Block 8, Lot 1123) ACCORDING TO THE PROVISIONS OF THE NEW JERSEY LONG TERM TAX EXEMPTION LAW, N.J.S.A. 40A:20-1 et seq.**

**WHEREAS**, the property in question is within an area in need of redevelopment; and,

**WHEREAS**, EAST GRAND ASSOCIATES URBAN RENEWAL, LLC, (the Entity), an urban renewal entity qualified to do business under the provisions of the New Jersey Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as amended and supplemented (the "Long Term Tax Exemption Law"), with an office at c/o Jacobs Enterprises, Inc., 1051 Bloomfield Avenue, Clifton, New Jersey 07012 has filed an application for a tax exemption on property located at 801-871 Livingston Street and 800-824 East Grand Street with additional frontage on Division Street, which property is also known as Tax Account 8-1123 (Block 8, Lot 1123); and,

**WHEREAS**, the application, including a form of financial agreement, which is on file in the office of the Clerk of the City of Elizabeth (Application) proposes a project to be comprised of an approximately 55,000 square foot retail shopping center including an approximately 25,000 square foot supermarket and other retail and restaurant tenants; and,

**WHEREAS**, the Project will conform to the aims of the Redevelopment Agreement for the area in question and all applicable municipal zoning ordinances, to the extent it contains provisions that are relevant to the Project, and will be in conformance with the master plan of the City; and,

**WHEREAS**, on April 14, 2015, the City Council of the City of Elizabeth adopted a Resolution approving the Project and authorizing the Mayor to enter into a Financial Agreement with the Entity setting forth the duties and obligation of the City and the Entity with regard to the Project and the tax exemption; and

**WHEREAS**, the City may enter into a financial agreement with the Entity governing payments made to the City in lieu of real estate taxes on the Project pursuant to the provisions of the Long Term Tax Exemption Law (LTTE); and

**WHEREAS**, the provisions of the LTTE Law authorize the City to accept, in lieu of real property taxes, an Annual Service Charge (as defined in the LTTE Law), to be paid by the Entity to the City; and

**WHEREAS**, the proposed form of financial agreement adequately sets forth the terms and conditions under which the Entity and the City shall carry out their respective obligations with respect to the long term tax exemption for the Project; and

**WHEREAS**, the Mayor, together with counsel for the City, has reviewed the Application, including the proposed Financial Agreement, and found that it complies with the provisions of the LTTE Law; and

**WHEREAS**, the City Council finds that the relative benefits of the Project to the City outweigh the costs to the City associated with granting the Long Term Tax-Exemption in that it will create approximately 120 to 130 construction jobs,

PRESENTED to the Mayor for  
APPROVAL or DISAPPROVAL on  
APR 29 2015  
City Clerk

approximately 140 full-time equivalent jobs as is more specifically described on Exhibit D to the Application; and,

**WHEREAS**, the City Council has determined that the assistance provided to the Project pursuant to the Financial Agreement is necessary for the creation of the project and will be a significant inducement for the Entity to proceed with the Project;

**NOW, THEREFORE, BE IT ORDAINED** by the City Council of the City of Elizabeth as follows:

**SECTION 1.**

- A. The form of the Financial Agreement attached to the Application now on file in the Office of the Clerk of the City of Elizabeth providing for a long term tax exemption on the above property is hereby approved.
- B. The Mayor of the City is hereby authorized to execute the Financial Agreement substantially in the form as it has been presented to the City Council subject to modification or revision deemed necessary and appropriate in consultation with the City Attorney.
- C. The Clerk of the City is hereby authorized and directed, upon the execution of the Financial Agreement to attest to the signature of the Mayor upon such document and is hereby further authorized and directed thereupon affix the corporate seal of the City upon such document.
- D. The City Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the City and the Director of the Division of Local Government Services within the Department of Community Affairs in accordance with Section 12 of the LTTE Law.


**SECTION 2.** - All ordinances or parts of ordinances inconsistent with the provisions of this ordinance be and the same are hereby repealed.

**SECTION 3.** - If any portion or clause of this ordinance is declared invalid for any reason whatsoever, same shall not affect the validity or constitutionality of any other part or portion of this ordinance.

**SECTION 4.** - The effective date of this ordinance shall be twenty (20) days after its final passage by City Council and approval by the Mayor at the time and in the manner provided by law.

PASSED:

4/28/15


  
PATRICIA PERKINS-AUGUSTE  
President of City Council

APPROVED:

4-29-15

  
J. CHRISTIAN BOLLWAGE  
Mayor

ATTEST:

  
YOLANDA M. ROBERTS, R.M.C.  
Municipal Clerk