

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

ORDINANCE #25/17

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 AND EXCEL PROPERTIES URBAN RENEWAL ASSOCIATES, L.L.C. FOR PROPERTIES COMMONLY REFERRED TO AS OVERLOOK TERRACE APARTMENTS FOR EXTENSION OF PAYMENTS IN LIEU OF TAXES

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

Section 1. Overlook Terrace Urban Renewal Corporation is the owner of property, including a residential building containing 300 units located at 5601 Boulevard East, otherwise known as Block 72, Lot 17 & Block 73, Lot 15 on the tax map of the Town of West New York (the “Town”) commonly known to as Overlook Terrace South.

Section 2. Excel Properties Urban Renewal Associates, L.L.C. is the owner of property, including a residential building containing 300 units located at 5701 Boulevard East, otherwise known as Block 58, Lot 1 & Block 62, Lot 18 on the tax map of the Town commonly known to as “Overlook Terrace North” (Overlook Terrace North and Overlook Terrace South are collectively referred to as “Overlook Terrace” herein).

Section 3. On October 10, 1968, the Town 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 levied 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 properties.

Section 4. 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, L.L.C., located at 5701 Boulevard East, West New York, commonly referred to as “Overlook Terrace North”.

Section 5. 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 6. On October 4, 2017, the Town entered into agreements with Overlook Terrace North and Overlook Terrace South as to the applicability of the Town Rent Control Ordinance and related issues to the properties.

Section 7. 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.), specifically Section 13, the Town is authorized to extend a financial agreement to coincide with existing first mortgage financing.

Section 8. The Town and Overlook Terrace North and Overlook Terrace South desire to enter into a further amendment to the Financial Agreement to extend the term of the Financial Agreement for one year from November 1, 2017 to October 31, 2018.

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 Town has agreed to extend the term of the Financial Agreement pursuant to Section 13 of the Long Term Tax Exemption Law.

Section 2. The Financial Agreement shall be further amended to extend the term for one year from November 1, 2017 to October 31, 2018.

Section 3. Except as expressly amended and supplemented by this Ordinance, the Financial Agreement and all applicable Amendments remain in full force and effect and are hereby ratified and confirmed in their entirety.

Section 4. The Town and Overlook Terrace South and Overlook Terrace North shall enter into separate agreements to amend the Financial Agreement.

Section 5. Amendments to the Financial Agreement as set forth above are hereby authorized and a Second Amended 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 Second Amended Financial Agreement by the Mayor and to affix the corporate seal of the Town to the Second Amended Financial Agreement.

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

Introduced: 10/19/17

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 **October 19, 2017** and ordered published, and will be further considered before final passage at a public hearing on **November 30, 2017** at **6:30 p.m.** at the Commission Chambers, Municipal Building, West New York, NJ. 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.

Carmela Riccie, RMC

Town Clerk

EXHIBIT A

**FORM OF SECOND AMENDED FINANCIAL AGREEMENT BETWEEN THE
TOWN AND OVERLOOK TERRACE NORTH AND OVERLOOK TERRACE
SOUTH**