

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

ORDINANCE #21/19

AN ORDINANCE OF THE BOARD OF COMMISSIONERS OF THE TOWN OF WEST NEW YORK APPROVING AND AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED FINANCIAL AGREEMENT BETWEEN THE TOWN OF WEST NEW YORK AND PARKVIEW TOWERS, LLC, FOR PROPERTY LOCATED AT 5001 AND 5101 PARK AVENUE ALSO KNOWN AS BLOCK 101, LOT 2 AND COMMONLY REFERRED TO AS PARKVIEW TOWERS APARTMENTS FOR AN EXTENSION OF THE PAYMENT 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. Parkview Towers was formed on April 9, 1998 for the purpose of acquiring and operating a low-income residential project encompassing 688 dwelling units located at 5001 and 5101 Park Avenue also known as Block 101, Lot 2 (the "Property") consisting of 684-unit low income residential apartment complex (the "Project") commonly referred to as Parkview Towers.

Section 2. In 1971 the construction of the Project was financed with a mortgage by the New Jersey Housing Finance Agency ("NJHFA"), the predecessor to the New Jersey Housing and Mortgage Finance Agency ("HMFA") and contemporaneously with the mortgage financing, Parkview Towers was approved and authorized by contract executed February 3, 1971, whose validity was confirmed in the Superior Court of New Jersey.

Section 3. Upon the Property's construction it was granted a tax abatement by and through a resolution of the Board of Commissioners of the Town of West New York on August 13, 1973 authorized under the then existing "Limited-Dividend Nonprofit Housing Corporation or Association Law" established by L.1949, c 184, codified in N.J.S.A. 55:16-1 et seq. (the "Resolution").

Section 4. The Resolution has controlled the PILOT program for the Property for all years following the passage of the Resolution, with Parkview having made PILOT payments to the Town each year based on fifteen per cent (15%) of the Property's annual gross shelter rents, less the cost of utilities.

Section 5. The tax abatement and PILOT statutes were repealed and replaced completely in 1992 by the "Long Term Tax Exemption Law" (LTTE) through and by L. 1991 c. 431, which public law was codified at N.J.S.A. 40A:20-1 et seq. and Section 19 of L.1991 c.431 (N.J.S.A. 40A:20-19) specifically repealed N.J.S.A. 55:16 -18.

Section 6. Section 20 of L. 1991 c.431 (N.J.S.A. 40A:20-20) provides that “any entity which was a party to any tax exemption granted or extended by any law repealed by L. 1991. C.431 shall not be affected by the repeal” and “any tax exemption granted or extended by the repealed law [here, N.J.S.A 55:16 -18] shall remain binding upon the entity and the municipality subject to modification by mutual written consent.”

Section 7. Pursuant to the Long-Term Tax Exemption Law, Parkview and the Town can “modify and extend” the PILOT program currently in place for the Property.

Section 8. The Parties are desirous of entering into this Amended and Restated Financial Agreement which shall, among other things, supersede the Resolution and shall extend the Property’s and Project’s PILOT for twenty-three (23) years.

Section 9. The Town has determined that it is in the best interests of the residents of the Project and West New York to grant an extension of the Financial Agreement for the PILOT for twenty-three (23) years pursuant to the terms and conditions of the Amended and Restate Financial Agreement attached hereto and made part of this Ordinance.

Section 10. Parkview Towers, LLC has applied to the State Department of Community Affairs to form an urban renewal entity in accordance with the Long-Term Tax Exemption Law and pending approval shall be known as Parkview Towers Urban Renewal Associates, LLC.

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 Amended and Restated Financial Agreement pursuant to the Long-Term Tax Exemption Law.

Section 2. The Financial Agreement shall be further amended to extend the term for twenty-three years from November 1, 2019.

Section 3. Any prior agreements between the Parties regarding a PILOT for the Property are terminated and superseded by the Amended and Restated Financial Agreement, in substantially the form attached hereto as Exhibit A.

Section 4. The Amended and Restated Financial Agreement as set forth above is hereby authorized and shall be executed and delivered on behalf of the Town by the Mayor. The Town Clerk is hereby authorized and directed to

attest to the execution of the Amended and Restated Financial Agreement by the Mayor and to affix the corporate seal of the Town to the Amended and Restated 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: 10/17/2019

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 17, 2019** and ordered published, and will be further considered before final passage at a public hearing on **October 29, 2019 at 4:30 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 AMENDED AND RESTATED FINANCIAL AGREEMENT
BETWEEN THE TOWN AND PARKVIEW TOWERS URBAN RENEWAL
ASSOCIATES, LLC**