

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

ORDINANCE #22/19

**AN ORDINANCE OF THE BOARD OF COMMISSIONERS OF THE TOWN OF
WEST NEW YORK APPROVING AND AUTHORIZING THE EXECUTION OF
THE FIRST AMENDMENT TO THE AMENDED AND RESTATED FINANCIAL
AGREEMENT BETWEEN THE TOWN OF WEST NEW YORK AND
OVERLOOK TERRACE URBAN RENEWAL CORPORATION FOR
PROPERTY LOCATED AT 5601 BOULEVARD EAST ALSO KNOWN AS
BLOCK 72, LOT 17 AND COMMONLY REFERRED TO AS OVERLOOK
TERRACE SOUTH 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. Overlook Terrace Urban Renewal Corporation (“Overlook Terrace”) is the owner of property, including a residential building containing 300 units located at 5601 Boulevard East, otherwise known as Block 72, Lot 17 on the tax map of the Town of West New York (the “Town”) commonly known to as Overlook Terrace South (the “Property”).

Section 2. 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 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, L.L.C., located at 5701 Boulevard East, West New York, commonly referred to 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 agreement with Overlook Terrace South as to the applicability of the Town Rent Control Ordinance and related issues to the Property.

Section 6. 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 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 No. 16/1, 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 one year from November 1, 2018 to October 31, 2019, which superseded and replaced the Original Financial Agreement and all prior amendments (the “Amended and Restated Financial Agreement”); and

Section 9. On October 17, 2019 the Town approved an amendment to the Rent Control Agreement with Overlook Terrace South for the Property.

Section 10. Due to amendments to the Rent Control Agreement and the rehabilitation of the Project which is being completed by the Entity, the Town and Overlook Terrace South have reached an agreement with respect to the term of the tax exemption and the terms and conditions relating to the Annual Service Charges and desire to execute a First Amendment to the Amended and Restated Financial Agreement, which will supplement 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:

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 twenty-nine years from November 1, 2019.

Section 3. Except as expressly amended and supplemented by this Ordinance, the Amended and Restated Financial Agreement remain in full force and effect other than as it is hereby amended by the First Amendment, in substantially the form attached hereto as Exhibit A.

Section 4. The First Amendment to 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 First Amendment to the Amended and Restated Financial Agreement by the Mayor and to affix the corporate seal of the Town to the First Amendment 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