

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

ORDINANCE #33/24

**AN ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE
COUNTY OF HUDSON, NEW JERSEY CONSENTING TO THE
ASSIGNMENT OF THE FINANCIAL AGREEMENT BY AND BETWEEN
THE TOWN OF WEST NEW YORK AND TOLL PARCEL H URBAN
RENEWAL, LLC FOR THE PROPERTY LOCATED ON BLOCK 168.01,
LOT 7.11 AS SHOWN ON THE OFFICIAL TAX MAP OF THE TOWN OF
WEST NEW YORK AND LOCATED IN THE WATERFRONT
REDEVELOPMENT AREA, FROM TOLL PARCEL H URBAN
RENEWAL, LLC TO VISTA POINTE I URBAN RENEWAL, LLC**

WHEREAS, the Town of West New York, in the County of Hudson, New Jersey (the “Town”), and Toll Parcel H Urban Renewal, LLC (“Toll Parcel H”) entered into that certain Financial Agreement dated February 14, 2023 (the “Financial Agreement”) concerning certain property described therein (the “Property”); and

WHEREAS, Vista Pointe I Urban Renewal, LLC (“Vista Pointe”), an affiliate of Toll Parcel H, is acquiring fee title to the Property from Toll Parcel H; and

WHEREAS, Toll Parcel H desires to assign to Vista Pointe, and Vista Pointe desires to assume from Toll Parcel H, all of Toll Parcel H’s right, title, interest and obligations in, to and under the Financial Agreement (the “2024 Assignment”); and

WHEREAS, pursuant to Section 8.1 of the Financial Agreement, the Town shall consent to the 2024 Assignment provided (i) Vista Pointe does not own or lease any other project subject to the Exemption Law (as defined in the Financial Agreement) at the time of the transfer, (ii) Vista Pointe is formed and eligible to operate under the Exemption Law and (iii) Toll Parcel H’s obligations under the Financial Agreement are fully assumed by Vista Pointe; and

WHEREAS, Vista Pointe has (i) represented to the Town that it does not own or lease any other project subject to the Exemption Law, (ii) provided the Town with evidence of its formation and eligibility to operate under the Exemption Law and (iii) provided a form of Assignment and Assumption of Financial Agreement between Toll Parcel H and Vista Pointe pursuant to which Vista Pointe will fully assume all of Toll Parcel H’s obligations under the Financial Agreement; and

WHEREAS, the Town now wishes to consent to the 2024 Assignment.

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of the Town of West New York, in the County of Hudson, New Jersey, as follows:

Section 1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

Section 2. The Town hereby consents to the 2024 Assignment, provided Toll Parcel H and Vista Pointe execute the Assignment and Assumption of Financial Agreement substantially in the form previously provided to the Town. The Mayor is hereby further authorized and directed to execute an Estoppel Certificate and Recognition Agreement in substantially the form on file in the office of the Town Clerk, with such additions, omissions and other revisions as approved by counsel to the Town.

Section 3. The Mayor and any other necessary Town officials are hereby authorized to execute any other document, certificate or instrument, and take any further action, if any, necessary to effectuate the 2024 Assignment.

Section 4. If any part of this Ordinance shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Ordinance.

Section 5. A copy of this Ordinance shall be available for public inspection at the office of the Town Clerk during regular business hours.

Section 6. This Ordinance shall take effect in accordance with all applicable law.

Introduced: September 18, 2024

Adopted: October 2, 2024

Statement

The foregoing ordinance having been previously adopted for first reading and published was further considered by the Mayor and Board of Commissioners of the Town of West New York on **October 2, 2024** and at said date was duly and finally adopted after public hearing thereon.

Adelinny Plaza, RMC
Town Clerk

Commissioner Marcos A. Arroyo

Commissioner Victor M. Barrera

Commissioner Marielka A. Diaz

Commissioner Adam W. Parkinson

Mayor Albio Sires
Board of Commissioners

Attest: _____
Adelinny Plaza, RMC
Town Clerk