

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

ORDINANCE #42/24

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 RIVERWALK A URBAN RENEWAL ASSOCIATES, L.L.C. FOR THE PROPERTY LOCATED ON BLOCK 168.01, LOT 7.04 AS SHOWN ON THE OFFICIAL TAX MAP OF THE TOWN OF WEST NEW YORK, FROM RIVERWALK A URBAN RENEWAL ASSOCIATES, L.L.C. TO RIVERWALK URBAN RENEWAL LLC

WHEREAS, the Town of West New York, in the County of Hudson, New Jersey (the “Town”), and Riverwalk A Urban Renewal Associates, L.L.C. (“Riverwalk A”) entered into that certain Financial Agreement dated October 8, 2003, together with that certain Addendum to the Financial Agreement dated January 27, 2012 (collectively, the “Financial Agreement”) concerning certain property described therein (the “Property”); and

WHEREAS, the Property is improved with 348 market rate residential units, approximately 45,000 square feet of commercial space in three (3) units, and associated parking in a nine (9) story building (the “Project”); and

WHEREAS, Riverwalk A Associates, L.L.C. (fee owner of Property) and Riverwalk A (leaseholder of Property), jointly, as seller, entered into that certain Purchase and Sale Agreement dated September 27, 2024 with Aker CI LLC, a New York limited liability company, as purchaser (the “PSA”), to sell the Property, with such sale to include the conveyance by Riverwalk A of its leasehold interest in the Property to Riverwalk Urban Renewal LLC, a New Jersey limited liability company (“Riverwalk UR”); and

WHEREAS, in connection with the conveyance by Riverwalk A of its leasehold interest in the Property to Riverwalk UR, Riverwalk A desires to assign to Riverwalk UR, and Riverwalk UR desires to assume from Riverwalk A, all of Riverwalk A’s right, title, interest and obligations in, to and under the Financial Agreement (the “2024 Assignment”); and

WHEREAS, following the execution of the PSA, AKER CI LLC assigned its interest as purchaser under the PSA to 55 Riverwalk Owner NJ LLC, a Delaware limited liability company, with Riverwalk UR to remain as the assignee of the Financial Agreement under the 2024 Assignment; and

WHEREAS, pursuant to Section 12 of the Financial Agreement, the Town shall consent to the 2024 Assignment and the sale of the Project provided (i) Riverwalk UR 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) Riverwalk UR is formed and eligible to operate under the Exemption Law and (iii) Riverwalk A’s obligations under the Financial Agreement are fully assumed by Riverwalk UR; and

WHEREAS, Riverwalk UR 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 the Town with a form of Assignment and Assumption of and Consent to Transfer of Financial Agreement between Riverwalk A, Riverwalk UR and the Town, pursuant to which, in its final version, Riverwalk UR will fully assume all of Riverwalk A’s obligations under the Financial Agreement; and

WHEREAS, the Town recognizes the importance and significance of the Property to the Town's housing stock and ratable base and desires to take those actions within the Town's authority as set forth in this Ordinance necessary to ensure the continued financial health and stability of the Property for the benefit of the Town and its residents; and

WHEREAS, Riverwalk A Associates, L.L.C., Riverwalk A, 55 Riverwalk Owner NJ LLC and Riverwalk UR have advised the Town that it is critical to such parties that the sale of the Property and the 2024 Assignment be completed by no later than December 31, 2024; and

WHEREAS, the Town now wishes to consent to the 2024 Assignment and the sale of the Project as required by Section 12 of the Financial Agreement; and

WHEREAS, pursuant to *N.J.S.A. 40:74-4*, the Town may adopt an ordinance which shall take effect immediately, provided said ordinance is for one or more of the purposes set forth in, and otherwise satisfies the requirements of, *N.J.S.A. 40:74-4*.

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of the Town of West New York, in the County of Hudson, New Jersey (**not less than two-thirds of all members thereof affirmatively concurring**), 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 and sale of the Project, provided Riverwalk A and Riverwalk UR execute the Assignment and Assumption of and Consent to Financial Agreement substantially in the form on file in the office of the Town Clerk. The Mayor is hereby further authorized and directed to execute the Assignment and Assumption of and Consent to Financial Agreement substantially in 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. The Board of Commissioners of the Town hereby determine that this Ordinance provides for the immediate preservation of the public peace, health or safety and hereby states the urgent need for this Ordinance to take effect immediately in order to effectuate the 2024 Assignment by December 31, 2024, which Riverwalk A Associates, L.L.C., Riverwalk A, 55 Riverwalk Owner NJ LLC and Riverwalk UR have advised the Town is critical, and to ensure the continued financial health and stability of the Property for the benefit of the Town and its residents. Therefore, pursuant to *N.J.S.A. 40:74-4*, this Ordinance shall take effect immediately.

Introduced: December 4, 2024

Adopted: December 18, 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 **December 18, 2024** and at said date was duly and finally adopted after public hearing thereon.

Adelanny 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: _____
Adelanny Plaza, RMC
Town Clerk