TOWN OF WEST NEW YORK
HUDSON COUNTY, NEW JERSEY

ORDINANCE #21/25

THIS ORDINANCE SECURES OBLIGATIONS TO THE TOWN OF WEST NEW YORK AS ISSUER OF BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE "REDEVELOPMENT AREA BOND FINANCING LAW" AND THE LIEN HEREOF IN FAVOR OF THE ISSUER OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREAFTER RECORDED

ORDINANCE OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, NEW JERSEY APPROVING AN APPLICATION PURSUANT TO *N.J.S.A.* 40A:20-1 *ET SEQ.* AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH MERIDIA WEST NEW YORK 5700, URBAN RENEWAL, LLC

WHEREAS, the Town of West New York, in the County of Hudson, New Jersey (the "**Town"**), a public body corporate and politic of the State of New Jersey, is authorized pursuant to the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.* (the "**Redevelopment Law**") to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, on September 6, 2023, the Board of Commissioners of the Town (the "**Board of Commissioners**") adopted Resolution #R23-281, authorizing and directing the Town of West New York Planning Board (the "**Planning Board**") to undertake a preliminary investigation to determine whether Block 125, Lot 1 on the official tax maps of the Town, commonly known as 5700 Madison Street (the "**Study Area**"), qualifies as a non-condemnation area in need of redevelopment pursuant to the criteria set forth in the Redevelopment Law; and

WHEREAS, on November 7, 2023, the Planning Board conducted such investigation, held a public hearing and determined that the Study Area met one or more criteria set forth in the Redevelopment Law to designate the Study Area as a non-condemnation area in need of redevelopment; and

WHEREAS, on December 12, 2023, the Board of Commissioners adopted Resolution #R23-441, designating the Study Area (the "**Redevelopment Area**"), as a non-condemnation area in need of redevelopment according to the criteria set forth in the Redevelopment Law; and

WHEREAS, in accordance with the Redevelopment Law, on August 21, 2024, the Board of Commissioners adopted an Ordinance #28/24 approving a redevelopment plan for the Redevelopment Area, entitled "Madison Street Redevelopment Plan" (as amended and supplemented on December 18, 2024, and as the same may be further amended and supplemented from time to time, the "**Redevelopment Plan**"); and

WHEREAS, the Board of Commissioners shall designate Meridia West New York 5700, Urban Renewal, LLC as the "redeveloper" of the Redevelopment Area (the "**Entity**"), and the Town and the Entity shall enter into a Redevelopment Agreement (as the same may be amended and supplemented from time to time, the "**Redevelopment Agreement**"), for the planning, construction and undertaking of the redevelopment project described therein in accordance with the Redevelopment Plan and the Redevelopment Law (the "**Project**"); and

WHEREAS, pursuant to *N.J.S.A.* 40A:20-1 *et seq.* (the "**LTTE Law**") and *N.J.S.A.* 40A:12-64, *et seq.* (the "**RAB Law**"), the Entity submitted to the Mayor an application dated as of November 4, 2025 (the "**Application**"), which is on file with the Town Clerk, for approval of the Project; and

WHEREAS, the Mayor submitted the Application and the financial agreement on file in the office of the Town Clerk and available for public inspection (the "**Financial Agreement**") to

the Board of Commissioners with his recommendation for approval, a copy of which recommendation is on file with the Town Clerk; and

WHEREAS, pursuant to the terms of the Financial Agreement, the Entity has agreed to make payment of the Annual Service Charge and Administrative Fee (each as defined in the Financial Agreement) to the Town; and

WHEREAS, the Board of Commissioners have determined that the Project represents an undertaking permitted by the LTTE Law and approve the findings set forth in the Financial Agreement pursuant to N.J.S.A. 40A:20-11; and

WHEREAS, pursuant to and in accordance with the provisions of the Redevelopment Law and the RAB Law, the Town will issue redevelopment area bonds in the principal amount not to exceed $500,000 in order to finance a portion of the costs of the Project (the "**Redevelopment Bonds**") in accordance with the terms and provisions of a bond ordinance authorizing the issuance of the Redevelopment Bonds to be adopted by the Board of Commissioners (the "**Bond Ordinance**"); and

WHEREAS, pursuant to the RAB Law, specifically *N.J.S.A.* 40A:12A-68, the Annual Service Charge (as defined in the Financial Agreement) shall, upon the recordation of the Financial Agreement and this ordinance, constitute a municipal lien on the Redevelopment Area and the Project within the meaning of the law; and

WHEREAS, pursuant to the terms of the Financial Agreement, a portion of the Annual Service Charge equal to debt service on the Redevelopment Bonds shall be used by the Town to provide for the payment of the principal of, redemption premium, if any, and interest on the Redevelopment Bonds; and

WHEREAS, prior to, and as conditions precedent to, the issuance of any and all of the Redevelopment Bonds and in accordance with all applicable law, including without limitation, *N.J.S.A.* 40A:12A-37(b), the Board of Commissioners will have adopted the Bond Ordinance; and

WHEREAS, in order to satisfy the requirements of the LTTE Law and to set forth the terms and conditions under which the Town and Entity shall carry out their respective obligations including but not limited to (a) the payment of the Annual Service Charge by the Entity, and (b) the issuance of Redevelopment Bonds by the Town, the Town and the Entity have determined to enter into the Financial Agreement; and

WHEREAS, in accordance with the provisions of the LTTE Law, the Board of Commissioners desire to approve the Application and the Financial Agreement.

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 aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. The Application is hereby approved in accordance with Section 8 of the LTTE Law.

Section 3. The form of Financial Agreement is hereby approved. The Mayor is hereby authorized and directed to execute the Financial Agreement substantially in the form on file in the office of the Town Clerk and available for public inspection together with such additions, deletions and other modifications deemed necessary upon consultation with counsel to the Town.

Section 4. The Town Clerk is hereby authorized and directed, upon execution of the Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Town upon such document.

Section 5. The Town Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Town in accordance with Section 12 of the LTTE Law.

Section 6. In accordance with Section 12 of the LTTE Law, within ten (10) calendar days following the later of the effective date of this ordinance or the execution of the Financial Agreement by the Entity, the Town Clerk also shall transmit a certified copy of this ordinance and the Financial Agreement to the chief financial officer of Hudson County and to the Hudson County Counsel for informational purposes.

Section 7. The Mayor and Town Clerk are hereby authorized to take such action and to execute such other documents, on behalf of the Town, in consultation with Town counsel, as is necessary to effectuate the terms of the Financial Agreement.

Section 8. If any part(s) of this ordinance shall be deemed invalid, such part(s) shall be severed and the invalidity thereby shall not affect the remaining parts of this ordinance.

Section 9. This ordinance shall take effect in accordance with all applicable laws.

Introduced: November 12, 2025
Adopted: December 17, 2025

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 17, 2025** and at said date was duly and finally adopted after public hearing thereon.

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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