

City Clerk File No. Ord. 12-140

Agenda No. 3.A 1st Reading

Agenda No. 4.A. 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 12-140

DEFEATED

TITLE:

**AN ORDINANCE OF THE CITY OF JERSEY CITY, IN
THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING
FOR A SPECIAL EMERGENCY APPROPRIATION OF
\$9,500,000 FOR THE PAYMENT OF CONTRACTUALLY
REQUIRED SEVERANCE LIABILITIES RESULTING
FROM THE RETIREMENT OF CITY EMPLOYEES**

WHEREAS, N.J.S.A. 40A:4-53 provides that a municipality may adopt an ordinance providing for a special emergency appropriation for contractually required severance liabilities resulting from the retirement of City employees; and

WHEREAS, the Municipal Council of the City of Jersey City, in the County of Hudson, New Jersey (the "City") has determined to authorize a special emergency appropriation to provide for the payment of contractually required severance liabilities resulting from the retirement of City employees; and

WHEREAS, the estimated cost of the payment of the required severance liabilities is \$9,500,000; NOW THEREFORE

DEFEATED

BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to N.J.S.A. 40A:4-53, the sum of \$9,500,000 is hereby appropriated for the payment by the City of contractually required severance liabilities resulting from the retirement of City employees, and the same shall be deemed a special emergency appropriation as defined and provided for in N.J.S.A. 40A:4-55.

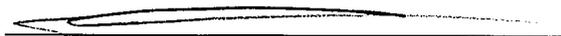
Section 2. The portion of the authorization financed shall be provided for in succeeding annual budgets by the inclusion of at least one fifth of the amount authorized by this ordinance and financed and as provided in N.J.S.A. 40A:4-55.

Section 3. A copy of this ordinance shall be filed with the Director of the Division of Local Government Services.

Section 4. This ordinance shall take effect upon final passage and publication as required by law.

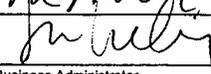
DEFEATED

APPROVED AS TO LEGAL FORM



Corporation Counsel

APPROVED:  (FC)

APPROVED: 

Business Administrator

Certification Required
Not Required

City Clerk File No. Ord. 12-141

Agenda No. 3.B 1st Reading

Agenda No. 4.B. 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 12-141

TITLE: **ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING AMENDMENTS TO THE JOURNAL SQUARE 2060 REDEVELOPMENT PLAN**

WHEREAS, the Municipal Council of the City of Jersey City, adopted the Journal Square 2060 Redevelopment Plan at its meeting of July 14, 2010, Ordinance #10-103; and

WHEREAS, the Municipal Council seeks to advance and promote high quality new construction on un-built lots within the Redevelopment Plan and to promote higher densities near mass transit facilities, as is recommended by the Jersey City Master Plan; and

WHEREAS, a copy of the amended text is attached hereto and made a part hereof, and is available for public inspection at the Offices of the City Clerk, City Hall, 280 Grove Street, Jersey City, NJ; and

WHEREAS, the following amendments to the Journal Square 2060 Redevelopment Plan have been reviewed by the Jersey City Planning Board at its meeting of August 21, 2012; and

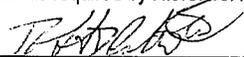
WHEREAS, the Planning Board voted to recommend adoption of these amendments by the Municipal Council; and

WHEREAS, the attached amendment is consistent with Resolution 12-574 adopted July 18, 2012, authorizing settlement of litigation entitled Robinhood Plaza, Inc. International Chain Enrico Corp., and Avner Netter v. City Council of City of Jersey City, Docket No. HUD-1-5825-10; and

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that the recommended amendments to the Journal Square 2060 Redevelopment Plan be, and hereby are, adopted.

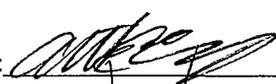
BE IT FURTHER ORDAINED THAT:

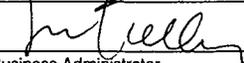
- A. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- B. This ordinance shall be a part of the Jersey City Code as though codified and set forth fully herein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
- C. This ordinance shall take effect at the time and in the manner as provided by law.
- D. The City Clerk and the Corporation Council be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible repealers of existing provisions.
- E. The City Planning Division is hereby directed to give notice at least ten days prior to the hearing on the adoption of this Ordinance to the Hudson County Planning board and to all other persons entitled thereto pursuant to N.J.S. 40:55D-15 and N.J.S. 40:55D-63 (if required). Upon the adoption of this Ordinance after public hearing thereon, the City Clerk is hereby directed to publish notice of the passage thereof and to file a copy of the Ordinance as finally adopted with the Hudson County Planning Board as required by N.J.S. 40:55D-16. The clerk shall also forthwith transmit a copy of this Ordinance after final passage to the Municipal Tax Assessor as required by N.J.S. 40:49-2.1.


Robert D. Cotter, PP, AICP, Director of Planning

APPROVED AS TO LEGAL FORM


Corporation Counsel

APPROVED: 

APPROVED: 
Business Administrator

Certification Required

Not Required

ORDINANCE FACT SHEET

1. Full Title of Ordinance/Resolution/Cooperation Agreement:

ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING AMENDMENTS TO THE JOURNAL SQUARE 2060 REDEVELOPMENT PLAN

2. Name and Title of Person Initiating the Ordinance, Resolution, etc.:

Carl S. Czaplicki, Director, Department of Housing, Economic Development, and Commerce

3. Concise Description of the Program, Project or Plan Proposed in the Ordinance/Resolution:

The amendment creates a new zone within the Journal Square 2060 Redevelopment Plan which increases the building height limit and provides for an additional building height bonus for the provision of land to the City for a public park. The amendment also adds medical office as a principal use to Bergen Avenue.

4. Reasons (Need) for the Proposed Program, Project, etc.:

To settle a legal action by Robinhood Plaza Inc., et. al. and obtain land for a public park in the Journal Square area.

5. Anticipated Benefits to the Community:

Development of attractive new construction in a transit accessible location and obtain land for a future park.

6. Cost of Proposed Program, Project, etc.:

No expense to the city. All work done by in house staff.

7. Date Proposed Program or Project will commence:

Upon approval of the redevelopment plan amendment.

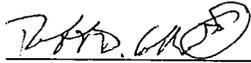
8. Anticipated Completion Date: N/A

9. Person Responsible for Coordinating Proposed Program, Project, etc.:

Robert D. Cotter, Director, City Planning 547-5050
Jeff Wenger, City Planning 547-5453

10. Additional Comments: None

I Certify that all the Facts Presented Herein are Accurate.



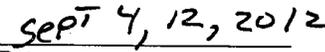
Division Director



Date



Deputy Department Director Signature



Date

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 12-141
 TITLE: 3.B. OCT 24 2012 4.B. NOV 28 2012



Ordinance of the Municipal Council of the City of Jersey
 City adopting amendments to the Journal Square 2060
 Redevelopment Plan

RECORD OF COUNCIL VOTE ON INTRODUCTION OCT 24 2012 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			MASSEY	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING NOV 28 2012 9-0											
Councilperson <u>SOTTOLANO</u>				moved, seconded by Councilperson <u>FULOP</u>				to close PH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote

RICH BOGGIANO RIAZ WAHID ELIZABETH PERRY
LAURA SKOLAR PAT O'NEILA BRIAN DEAR
YVONNE BALCER IMTIAZ SYED

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____				moved to amend* Ordinance, seconded by Councilperson _____				& adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				LAVARRO			
LOPEZ				RICHARDSON				COLEMAN			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE NOV 28 2012 5-3-1											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY		✓		FULOP		✓		LAVARRO		✓	
LOPEZ	✓			RICHARDSON	✓			COLEMAN		ABSTAIN	

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on OCT 24 2012

Adopted on second and final reading after hearing on NOV 28 2012

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on NOV 28 2012

Robert Byrne, City Clerk

APPROVED:

 Peter M. Brennan, Council President

*Amendment(s):

Date: NOV 28 2012
 APPROVED:

 Jeremiah T. Healy, Mayor

Date NOV 30 2012

Date to Mayor NOV 29 2012

City Clerk File No. Ord. 12-142

Agenda No. 3.C 1st Reading

Agenda No. 4.C. 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 12-142

TITLE: **ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING AMENDMENTS TO THE EXCHANGE PLACE NORTH REDEVELOPMENT PLAN TO CODIFY THE PLANNING BOARD APPROVALS GRANTED 70-90 COLUMBUS DRIVE**

WHEREAS, the Local Redevelopment & Housing Law, NJSA 40A:12A-1et seq. permits municipalities to amend regulations dealing with areas declared to be "in need of redevelopment" and "in need of rehabilitation"; and

WHEREAS, this Redevelopment Plan was adopted on February 3, 1983 and amended subsequently, most recently on September 27, 2012; and

WHEREAS, this Redevelopment Plan was intended to provide for the construction of residential and commercial development within comprehensively planned districts along the Hudson River; and

WHEREAS, the proposed amendment will amend the redevelopment plan to reflect the approvals granted by the Jersey City Planning Board; and

WHEREAS, at its meeting of October 16, 2012, the Jersey City Planning Board, discussed the proposed amendments and unanimously recommended that the Municipal Council adopt the proposed amendments; and

WHEREAS, the Redevelopment Plan, reflecting the proposed amendments, is attached and made a part hereof and is available for public inspection at the Office of the City Clerk in City Hall, 280 Grove Street, Jersey City, NJ;

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that the proposed Redevelopment Plan, as Recommended by the Jersey City Planning Board on October 16, 2012 be, and hereby is, adopted.

BE IT FURTHER ORDAINED THAT:

- A. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- B. This ordinance shall be a part of the Jersey City Code as though codified and set forth fully herein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
- C. This ordinance shall take effect at the time and in the manner as provided by law.
- D. The City Clerk and the Corporation Council be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible repealers of existing provisions.
- E. The City Planning Division is hereby directed to give notice at least ten days prior to the hearing on the adoption of this Ordinance to the Hudson County Planning board and to all other persons entitled thereto pursuant to N.J.S. 40:55D-15 and N.J.S. 40:55D-63 (if required). Upon the adoption of this Ordinance after public hearing thereon, the City Clerk is directed to publish notice of the passage thereof and to file a copy of the Ordinance as finally adopted with the Hudson County Planning Board as required by N.J.S. 40:55D-16. The clerk shall also forthwith transmit a copy of this Ordinance after final passage to the Municipal Tax Assessor as required by N.J.S. 40:49-2.1.

Robert D. Cotter, FAICP, PP, Planning Director

APPROVED AS TO LEGAL FORM

Corporation Counsel

APPROVED:

APPROVED: _____
Business Administrator

Certification Required
Not Required

ORDINANCE FACT SHEET

1. Full Title of Ordinance/Resolution/Cooperation Agreement:

ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING AMENDMENTS TO THE EXCHANGE PLACE NORTH REDEVELOPMENT PLAN TO CODIFY THE PLANNING BOARD APPROVALS GRANTED 70-90 COLUMBUS DRIVE

2. Name and Title of Person Initiating the Ordinance, Resolution, etc.:

Carl S. Czaplicki, Director, Department of Housing, Economic Development, and Commerce

3. Concise Description of the Program, Project or Plan Proposed in the Ordinance/Resolution:

This ordinance amends the Exchange Place North Redevelopment Plan to codify all approvals granted by the Planning Board at its meeting of July 24, 2012.

4. Reasons (Need) for the Proposed Program, Project, etc.:

Planning Board approvals have been challenged by the Port Authority of New York and New Jersey. This amendment could render that lawsuit moot.

5. Anticipated Benefits to the Community:

Allow the approved project to proceed expeditiously, bringing jobs and economic growth to the City.

6. Cost of Proposed Program, Project, etc.:

No expense to the city. Developer paid all fees for this request.

7. Date Proposed Program or Project will commence:

It will commence upon approval of the redevelopment plan amendment.

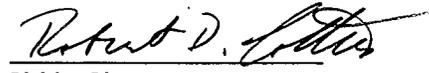
8. Anticipated Completion Date: N/A

9. Person Responsible for Coordinating Proposed Program, Project, etc.:

Robert D. Cotter, FAICP, PP, Planning Director (201) 547-5050

10. Additional Comments: None

I Certify that all the Facts Presented Herein are Accurate.



Division Director

OCTOBER 16, 2012
Date


Department Director Signature

10-16-12
Date

SUMMARY SHEET

**ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING
AMENDMENTS TO THE EXCHANGE PLACE NORTH REDEVELOPMENT PLAN TO CODIFY THE
PLANNING BOARD APPROVALS GRANTED 70-90 COLUMBUS DRIVE**

This amendment will make all of the approvals granted by the Jersey City Planning Board, at its meeting of July 24, 2012, for the project known as 70-90 Columbus Drive, a part of the Exchange Place North Redevelopment Plan. In effect, the site plan approval, with all requests for deviations and waivers, which were granted by the Planning Board, will become the zoning for this project.

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 12-142
 TITLE: 3.C. OCT 24 2012 4.C. NOV 28 2012



Ordinance of the Municipal Council of the City of Jersey City adopting amendments to the Exchange Place North Redevelopment Plan to codify the Planning Board approvals granted 70-90 Columbus Drive.

RECORD OF COUNCIL VOTE ON INTRODUCTION											
OCT 24 2012 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			MASSEY	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
NOV 28 2012 8-0											
Councilperson <u>GAUGHAN</u>				moved, seconded by Councilperson <u>FULOP</u>				to close P.H.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	ABSENT		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____				moved to amend* Ordinance, seconded by Councilperson _____				& adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				LAVARRO			
LOPEZ				RICHARDSON				COLEMAN			

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
NOV 28 2012 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on OCT 24 2012

Adopted on second and final reading after hearing on NOV 28 2012

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on NOV 28 2012

Robert Byrne
 Robert Byrne, City Clerk

*Amendment(s):

APPROVED:
Peter M. Brennan
 Peter M. Brennan, Council President

Date: NOV 28 2012

APPROVED:
Jerramiah T. Healy
 Jerramiah T. Healy, Mayor

Date: NOV 30 2012

NOV 29 2012
 Date to Mayor _____

City Clerk File No. Ord. 12-143

Agenda No. 3.D 1st Reading

Agenda No. 4.D 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 12-143

TITLE:

ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY ADOPTING AN AMENDMENT TO THE DEFINITION OF WORK/LIVE UNIT IN THE MORGAN/GROVE/MARIN (MGM) REDEVELOPMENT PLAN

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1et seq. permits municipalities to adopt and amend regulations dealing with areas declared to be "in need of redevelopment" and "in need of rehabilitation"; and

WHEREAS, the MGM Plan allows "Work/Live Units" however, such units are restricted either to an "artist," or "persons engaged in a profession or other occupation in a business office setting;" and

WHEREAS, the occupancy of work/live units by those engaged in craft occupations that are neither "fine arts" nor "professional" is both reasonable and desirable; and

WHEREAS, at its meeting of October 16, 2012, the Jersey City Planning Board discussed the proposed amendments and recommended their adoption to the Municipal Council; and

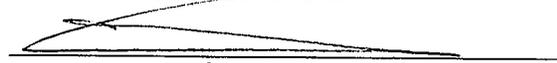
WHEREAS, the Redevelopment Plan reflecting the proposed amendments is attached hereto and made a part hereof, and is available for public inspection at the Office of the City Clerk in City Hall, 280 Grove Street, Jersey City, NJ;

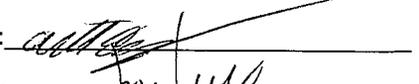
NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that the Amendment to the Marin/Grove/Morgan (MGM) Redevelopment Plan attached hereto be, and hereby is, adopted.

BE IT FURTHER ORDAINED THAT:

- A. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.
- B. This ordinance shall be a part of the Jersey City Code as though codified and set forth fully herein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
- C. This ordinance shall take effect at the time and in the manner as provided by law.
- D. The City Clerk and the Corporation Council be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible repealers of existing provisions.
- E. The City Planning Division is hereby directed to give notice at least ten days prior to the hearing on the adoption of this Ordinance to the Hudson County Planning board and to all other persons entitled thereto pursuant to N.J.S. 40:55D-15 and N.J.S. 40:55D-63 (if required). Upon the adoption of this Ordinance after public hearing thereon, the City Clerk is hereby directed to publish notice of the passage thereof and to file a copy of the Ordinance as finally adopted with the Hudson County Planning Board as required by N.J.S. 40:55D-16. The clerk shall also forthwith transmit a copy of this Ordinance after final passage to the Municipal Tax Assessor as required by N.J.S. 40:49-2.1.

APPROVED AS TO LEGAL FORM


Corporation Counsel

APPROVED: 

APPROVED: 
Business Administrator

Certification Required
Not Required

ORDINANCE FACT SHEET

1. Full Title of Ordinance/Resolution/Cooperation Agreement:

**ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY
ADOPTING AN AMENDMENT TO THE DEFINITION OF WORK/LIVE UNIT IN
THE MORGAN/GROVE/MARIN (MGM) REDEVELOPMENT PLAN**

2. Name and Title of Person Initiating the Ordinance, Resolution, etc.:

Carl S. Czaplicki, Director, Department of Housing, Economic Development, and Commerce

3. Concise Description of the Program, Project or Plan Proposed in the Ordinance/Resolution:

This ordinance amends the definition of "Work/Live Unit" within the MGM Redevelopment Plan to eliminate the restriction to professional occupations in business office settings

4. Reasons (Need) for the Proposed Program, Project, etc.:

The current definition is too restrictive and obsolete, prohibiting occupancy of work/live units by those engaged in craft occupations that are neither "fine arts" nor "professional."

5. Anticipated Benefits to the Community:

Greater flexibility in marketing work/live units resulting in greater diversity in occupancy

6. Cost of Proposed Program, Project, etc.:

None

7. Date Proposed Program or Project will commence:

Upon approval of the redevelopment plan amendment.

8. Anticipated Completion Date: N/A

9. Person Responsible for Coordinating Proposed Program, Project, etc.:

Robert D. Cotter, Director, City Planning 547-5050

10. Additional Comments: None

I Certify that all the Facts Presented Herein are Accurate.

Robert D Cotter
Division Director

OCT 15, 2012
Date

[Signature]
Deputy Department Director Signature

OCTOBER 15, 2012
Date

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord 12-143
 TITLE: 3.D. OCT 24 2012 4.D. NOV 28 2012



Ordinance of the Municipal Council of the City of Jersey City adopting an amendment to the definition of Work/Live Unit in the Morgan/Grove/Marin (MGM) Redevelopment Plan.

RECORD OF COUNCIL VOTE ON INTRODUCTION											
OCT 24 2012 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			MASSEY	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
NOV 28 2012 9-0											
Councilperson <u>RICHARDSON</u>				moved, seconded by Councilperson <u>BRENNAN</u>				to close PH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote YVONNE BALCER N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____				moved to amend* Ordinance, seconded by Councilperson _____				& adopted _____			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				LAVARRO			
LOPEZ				RICHARDSON				COLEMAN			

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
NOV 28 2012 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on OCT 24 2012

Adopted on second and final reading after hearing on NOV 28 2012

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on NOV 28 2012

Robert Byrne
Robert Byrne, City Clerk

APPROVED:

Peter M Brennan

Peter M. Brennan, Council President

Date: NOV 28 2012

APPROVED:

Jeff Healy
Jeff Healy, Mayor

Date NOV 30 2012

NOV 29 2012

Date to Mayor _____

City Clerk File No. Ord. 12-144

Agenda No. 3.E 1st Reading

Agenda No. 4.E. 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 12-144

TITLE: ORDINANCE APPROVING A 10 YEAR TAX EXEMPTION FOR A MARKET RATE MIXED USE RENTAL PROJECT TO BE CONSTRUCTED BY 148 FIRST STREET URBAN RENEWAL, LLC, AN URBAN RENEWAL ENTITY, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW N.J.S.A. 40A:20-1 ET SEQ.

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, 148 First Street Urban Renewal, LLC, an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. (Entity); and

WHEREAS, the Entity owns certain vacant property known as Block 11502, Lots 5.02, 7 and 8, on the City's Official Tax map, consisting of approximately .287 acres, more commonly known by the street address of 148 First Street, and more specifically described by metes and bounds, in the application (Property); and

WHEREAS, the Property is located within the Powerhouse Arts District Redevelopment Plan Area rendering it eligible for tax exemption under N.J.S.A. 40A:20-4 and N.J.S.A. 40A:12A-5(g), which requires residences to contain 10% affordable units; and

WHEREAS, the Entity has applied for a 10 year long term tax exemption to construct a new mixed use twelve (12) story building, containing approximately one hundred fourteen (114) residential market rate rental units, and six (6) moderate or workforce affordable housing units on site, and approximately two thousand four hundred fifty eight (2,458) square feet of ground level retail/commercial space, within the property (Project); and

WHEREAS, the Project received a site plan approval from the Planning Board on July 10, 2012; and

WHEREAS, 148 First Street Urban Renewal, LLC, has agreed to:

1. pay the greater of (i) the Minimum Annual Service Charge or (ii) 12% of the Annual Gross Revenue for the first five (5) years of the exemption and 13% of the Annual Gross Revenue for the final five (5) years of the exemption for the market rate units and ground level retail/commercial space; and 10% of Annual Gross Revenue for the entire term of the exemption for the affordable moderate/workforce housing units; all of which shall be subject to statutory staged increases over the term of the tax exemption; and
2. pay an annual sum equal to 2% of each prior year's Annual Service Charge as an Administrative Fee; and
3. provide employment and other economic opportunities for City residents and businesses; and
4. pay to the City, for remittance to Hudson County, an amount equal to 5% of the Annual Service Charge upon receipt of that charge; and

ORDINANCE APPROVING A 10 YEAR TAX EXEMPTION FOR A MARKET RATE MIXED USE RENTAL PROJECT TO BE CONSTRUCTED BY 148 FIRST STREET URBAN RENEWAL, LLC, AN URBAN RENEWAL ENTITY, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW N.J.S.A. 40A:20-1 ET SEQ.

5. construct six (6) units of affordable moderate/workforce housing on site, six (6) units of affordable moderate/workforce housing off site, and an Affordable Housing contribution equal to \$171,000 , exclusive of any sum owed pursuant to the Powerhouse Arts District; and

WHEREAS, the City hereby determines that the relative benefits of the project outweigh the cost of the tax exemption, for the following reasons:

1. the current real estate taxes generate revenue of only \$42,386 whereas, the Annual Service Charge as estimated, will initially generate revenue of more than \$313,091 to the City and an additional sum of approximately \$15,655 to Hudson County;
2. it is expected that the Project will create approximately 90 jobs during construction and 9 new permanent jobs;
3. the Project will stabilize and contribute to the economic growth of businesses in the surrounding area;
4. the Project will further the overall redevelopment objectives of the Powerhouse Arts District Redevelopment Plan;
5. the City's cost benefit impact analysis, on file with the Office of the City Clerk, indicates that the benefits of the Project outweigh the costs to the City; and

WHEREAS, the City hereby determines that the tax exemption is important in obtaining development of the project and influencing the locational decisions of probable occupants for the following reasons:

1. the relative stability and predictability of the Annual Service Charges will make the Project more attractive to investors needed to finance the Project;
2. the relative stability and predictability of the Annual Service Charges will allow the owner to stabilize its operating budget, allowing a high level of maintenance to the building over the life of the Project, which will attract tenants to the Project and insure the likelihood of the success of the Project; and

WHEREAS, 148 First Street Urban Renewal, LLC, has initially complied with Executive Order 2002-005 concerning "Disclosure of Lobbyist Representative Status" by filing an appropriate letter in the Office of the City Clerk; and

WHEREAS, 148 First Urban Renewal, LLC is not required to comply with the City of Jersey City's Ordinance 07-123, Requiring Apprenticeships and Project Labor Agreements; and

WHEREAS, on September 18, 2012, the Tax Exemption Committee recommended the approval of the tax exemption to the Mayor.

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

- A. The application of 148 First Street Urban Renewal, LLC, an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. a copy of which is on file in the office of the City Clerk, for Block 11502, Lots 5.02, 7 and 8, more commonly known by the street address of 148 First Street, more specifically described by metes and bounds in the application, is hereby approved.

ORDINANCE APPROVING A 10 YEAR TAX EXEMPTION FOR A MARKET RATE MIXED USE RENTAL PROJECT TO BE CONSTRUCTED BY 148 FIRST STREET URBAN RENEWAL, LLC, AN URBAN RENEWAL ENTITY, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW N.J.S.A. 40A:20-1 ET SEQ.

B. The Mayor or Business Administrator is hereby authorized to execute a tax exemption Financial Agreement and a Project Employment and Contracting Agreement. The Financial Agreement shall include at a minimum the following terms and conditions:

1. Term: the earlier of 12 years from the adoption of the within Ordinance or 10 years from the date the project is Substantially Complete;
2. Annual Service Charge: each year the greater of:
 - (a) the Minimum Annual Service Charge equal to \$313,091 upon Project Completion, whether or not the Project is occupied; or
 - (b) 12% of the Annual Gross Revenue for the first five (5) years of the abatement and 13% of the Annual Gross Revenue for the final five (5) years of the abatement for the market rate units and ground level retail space, and 10% of Annual Gross Revenue for the 10 year term of the abatement for the affordable moderate/workforce housing units, which sum is estimated to be approximately \$313,091 in years 1 through 5; and approximately \$338,774 in years 6 through 10 of the tax abatement, and all of which shall be subject to statutory increases during the term of the tax exemption.
3. Administrative Fee: 2% of the prior year's Annual Service Charge;
4. County Payment: 5% of the Annual Service Charge to the City for remittance by the City to Hudson County;
5. Project: A mixed use twelve (12) story building, market rate residential rental project, which will consist of approximately one hundred fourteen (114) residential rental units, approximately six (6) moderate or workforce affordable housing units on site, six (6) moderate or workforce units off site, and approximately two thousand four hundred fifty eight (2,458) square feet of ground level retail/commercial space;
6. Affordable Housing Trust Fund: and make an affordable housing contribution of \$171,000;
7. An obligation to execute a Project Employment and Contracting Agreement to insure employment and other economic benefits to City residents and businesses;
8. This Ordinance will sunset and the Tax Exemption will terminate unless construction of the Project begins (that is, the building's footings or foundation completed) within six (6) months of the adoption of the within Ordinance, subject to no more than a six (6) month extension by resolution of the Municipal Council for good cause shown.

C. The City Clerk shall deliver a certified copy of the Ordinance and Financial Agreement to the Tax Assessor and Director of the Division of Local Government Services.

D. The application is on file with the office of the City Clerk. The Financial Agreement and Project Employment and Contracting Agreement shall be in substantially the form on file in the Office of the City Clerk, subject to such modification as the Business Administrator or Corporation Counsel deems appropriate or necessary.

E. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.

ORDINANCE APPROVING A 10 YEAR TAX EXEMPTION FOR A MARKET RATE MIXED USE RENTAL PROJECT TO BE CONSTRUCTED BY 148 FIRST STREET URBAN RENEWAL, LLC, AN URBAN RENEWAL ENTITY, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW N.J.S.A. 40A:20-1 ET SEQ.

F. This ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.

G. This ordinance shall take effect at the time and in the manner provided by law.

H. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

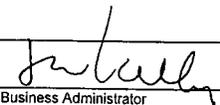
NOTE: All material is new; therefore underlining has been omitted. For purposes of advertising only, new matter is indicated by **bold face** and repealed matter by *italic*.

JM/he
10/12/12

APPROVED AS TO LEGAL FORM

Corporation Counsel

APPROVED: _____

APPROVED: 
Business Administrator

Certification Required

Not Required

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 12-144
 TITLE: 3.E. OCT 24 2012 4.E. NOV 28 2012



Ordinance approving a 10 year tax exemption for a market rate mixed use rental project to be constructed by 148 First Street Urban Renewal, LLC, an Urban Renewal entity, pursuant to the Long Term Tax Exemption Law N.J.S.A. 40A:20-1 et seq.

RECORD OF COUNCIL VOTE ON INTRODUCTION											
OCT 24 2012 6-3											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY		✓		FULOP		✓		LAVARRO		✓	
LOPEZ	✓			RICHARDSON	✓			MASSEY	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
NOV 28 2012 8-0											
Councilperson <u>RICHARDSON</u>				moved, seconded by Councilperson <u>SOTTOLANO</u>				to close PH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	ABSENT			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

YVONNE BALCER
LAVERN WASHINGTON
JASON BURG

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____				moved to amend* Ordinance, seconded by Councilperson _____				& adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				LAVARRO			
LOPEZ				RICHARDSON				COLEMAN			

✓ Indicates Vote N.V.-Not Voting (Abstain)

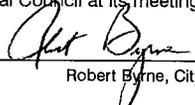
RECORD OF FINAL COUNCIL VOTE											
NOV 28 2012 6-2											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	ABSENT			FULOP		✓		LAVARRO		✓	
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on OCT 24 2012

Adopted on second and final reading after hearing on NOV 28 2012

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on NOV 28 2012


 Robert Byrne, City Clerk

APPROVED:

 Peter M. Brennan, Council President

Date: NOV 28 2012

APPROVED:

 Jeremiah T. Healy, Mayor

*Amendment(s):

Date: _____

NOV 29 2012

Date to Mayor _____

City Clerk File No. Ord. 12-145

Agenda No. 3.F 1st Reading

Agenda No. 4.F 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 12-145

TITLE: ORDINANCE AUTHORIZING THE ASSIGNMENT NUNC PRO TUNC OF THE FINANCIAL AGREEMENT FROM THE CRITERION URBAN RENEWAL COMPANY, LLC, TO BR CRITERION URBAN RENEWAL COMPANY, LLC

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, on or about November 30, 2005, The Criterion Urban Renewal Company, LLC [Original Entity], applied for a Long Term Tax Exemption under N.J.S.A. 40A:20-1 et seq., for land and improvements located within the Medical Center Study Area Redevelopment Plan, now known as The Beacon Redevelopment Plan, known on the City's Tax Map as Block 15303, Lot 12 (formerly known as Block 1915, Lot 25), and more commonly known by the street address of 100 Clifton Place [Property]; and

WHEREAS, The Criterion Urban Renewal Company, LLC, was to have substantially rehabilitated, restored and constructed a residential building, to contain approximately 156 market rate residential condominium units [Project]; and

WHEREAS, by adoption of Ordinance 06-156 on December 13, 2006, the City of Jersey City [City] approved a long term tax exemption with a service charge equal to twelve percent (12%) of the Annual Gross Revenue with a term of the earlier of thirty-five (35) years from adoption of the ordinance or thirty (30) years from substantial completion of the Project; and

WHEREAS, on January 3, 2007, the City executed a financial agreement with The Criterion Urban Renewal Company, LLC, for the Project [Financial Agreement]; and

WHEREAS, The Criterion Urban Renewal Company, LLC, did not pay the Affordable Housing contribution, which was \$234,000; and

WHEREAS, on or about December 29, 2011, The Criterion Urban Renewal Company, LLC, transferred the property to BR Criterion Urban Renewal Company, LLC [the New Entity]; and

WHEREAS, on August 2, 2012, The Criterion Urban Renewal Company, LLC, filed an application to obtain the City's approval nunc pro tunc to assign the tax abatement to BR Criterion Urban Renewal Company, LLC; and

WHEREAS, BR Criterion Urban Renewal Company, LLC, is an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [the New Entity]; and

WHEREAS, on August 10, 2012 the Tax Exemption Committee recommended the approval of the assignment to the Mayor; and

WHEREAS, pursuant to Section 9.1 of the Financial Agreement, the City is required to consent to the assignment so long as 1) the New Entity does not own any other Project subject to long term tax exemption at the time of transfer; 2) the New Entity is formed and eligible to operate under the Law; 3) the Original Entity is not then in default of this Agreement or the Law; 4) the Original Entity's obligations under this Agreement are fully assumed by the New Entity; and

WHEREAS, both The Criterion Urban Renewal Company, LLC, and BR Criterion Urban Renewal Company, LLC, have complied with the terms of Section 9.1 of the Financial Agreement; and

0 2 0 1 2 1 5 8

ORDINANCE AUTHORIZING THE ASSIGNMENT NUNC PRO TUNC OF THE FINANCIAL AGREEMENT FROM THE CRITERION URBAN RENEWAL COMPANY, LLC, TO BR CRITERION URBAN RENEWAL COMPANY, LLC

WHEREAS, the City will receive a transfer fee of 2% of the estimated Annual Service Charge, or \$8,115, the maximum transfer fee permitted under N.J.S.A. 40A:20-10(d); and

WHEREAS, BR Criterion Urban Renewal Company, LLC, has initially complied with Executive Order 2002-005 concerning "Disclosure of Lobbyist Representative Status" by filing an appropriate letter in the Office of the City Clerk.

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

A. The application of The Criterion Urban Renewal Company, LLC, to assign the tax exemption and financial agreement to BR Criterion Urban Renewal Company, LLC, an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. a copy of which is on file in the office of the City Clerk, for the project designated as Block 15303, Lot 12 (formerly known as Block 1915, Lot 25), on the City's Official Tax map, more commonly known by the street address of 100 Clifton Place, more specifically described by metes and bounds in the application, is hereby approved, nunc pro tunc, as of December 29, 2011, provided that BR Criterion Urban Renewal Company, LLC, pays the full amount of the Affordable Housing Trust Fund contribution or \$234,000 *the earlier of the following dates: a) the issuance of the last Temporary Certificate of Occupancy for the building; or b) 75% of the units in the building have been leased.*

B. The Mayor or Business Administrator is hereby authorized to acknowledge or approve an assignment and assumption agreement of the tax exemption and financial agreement between the parties.

C. The City Clerk shall deliver a certified copy of the Ordinance and the Consent and Assignment and Assumption Agreement to the Tax Assessor and Director of the Division of Local Government Services.

D. The application is on file with the office of the City Clerk. The Consent and Assignment and Assumption Agreement shall be in substantially the form on file in the Office of the City Clerk, subject to such modification as the Business Administrator or Corporation Counsel deems appropriate or necessary.

E. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.

F. This ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.

G. This ordinance shall take effect at the time and in the manner provided by law.

H. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted.

JM/he
10/16/12

APPROVED AS TO LEGAL FORM

APPROVED: _____

Corporation Counsel

APPROVED: _____
Business Administrator

Certification Required
Not Required

**CONSENT TO ASSIGNMENT OF FINANCIAL AGREEMENT AND
ASSUMPTION OF FINANCIAL AGREEMENT, AMONG
THE CRITERION URBAN RENEWAL COMPANY, LLC,
BR CRITERION URBAN RENEWAL COMPANY, LLC
AND THE CITY OF JERSEY CITY**

THIS AGREEMENT is dated the ___ day of _____, 2012, between the **CITY OF JERSEY CITY [City]**, located at 280 Grove Street, Jersey City, New Jersey 07302, **THE CRITERION URBAN RENEWAL COMPANY, LLC**, a New Jersey limited liability company having an office at c/o Metrovest Equities, Inc., 731 Lexington Avenue, New York, NY 10022 [Original Entity]; and **BR CRITERION URBAN RENEWAL COMPANY, LLC**, a New Jersey limited liability company having an office at c/o Beacon Redevelopment, LLC, 4 Beacon Way, #16, Jersey City, NJ 07304 [New Entity].

WHEREAS, pursuant to N.J.S.A. 40A:20-1 et seq., and Ordinance 06-156 adopted on December 13, 2006, the City approved a Long Term Tax Exemption and the execution of a Financial Agreement with The Criterion Urban Renewal Company, LLC [Original Entity] for the construction of a residential building, containing approximately 156 market rate residential condominium units, and more particularly described as Block 15303, Lot 12 (formerly known as Block 1915, Lot 25), on the official Tax Map of the City of Jersey City, and more commonly known by the street address of 100 Clifton Place, Jersey City [Project]; and

WHEREAS, the City and the Original Entity, entered into a financial agreement dated and executed on January 3, 2007 [Financial Agreement]; and

WHEREAS, pursuant to an Agreement of Sale the Original Entity, as seller agreed to sell the Project and assign the Financial Agreement to BR Criterion Urban Renewal Company, LLC [the New Entity]; and

WHEREAS, the Financial Agreement provides that any sale of the Project or Assignment of the Financial Agreement is null and void unless approved by the City in advance; and

WHEREAS, by application dated August 2, 2012, the Original Entity formally requested that the City give its consent and approval sell the Project and assign the Financial Agreement to the New Entity; and

WHEREAS, by adoption of Ordinance ____ on _____ 2012, the Municipal Council of the City of Jersey City consented to 1) the sale of the Project from the Original Entity to the New Entity; 2) the assignment of the Financial Agreement by the Original Entity; 3) the assumption of the Financial Agreement by the New Entity; and 4) authorized the City Business Administrator to execute any documents necessary and appropriate to effectuate the foregoing; and

WHEREAS, the parties hereto now seek to memorialize the consent of the City to the sale of the project and the assignment of the Financial Agreement by the Original Entity and the assumption of the Financial Agreement by the New Entity;

NOW, THEREFORE, it is hereby agreed by and between the parties as follows:

1. The City hereby authorizes, approves and consents to the Assignment by the Original Entity of the Financial Agreement to the New Entity and the assumption of the Financial Agreement by the New Entity.
2. The City acknowledges that as of the date hereof, the names and the addresses of the New Entity entitled to receive notice under and pursuant to paragraph 9.1 of the Financial Agreement shall be amended as follows:
3. Pursuant to Section 9.1 of the Financial Agreement, upon written application by the original Entity, the City is required to consent to the sale or transfer of the tax exemption financial Agreement if: 1) the New Entity does not own any other tax exempt projects; 2) the New Entity is formed and eligible to operate under the Law; 3) the existing Entity is not in default of the Financial Agreement; and 4) the New Entity agrees to assume all obligations of the existing Entity under the Financial Agreement.
4. In addition, pursuant to Section 9.1 of the Financial Agreement and as permitted under N.J.S.A. 40A:20-22, any Entity seeking to sell a project, is required to pay the City an amount equal to [1% of the actual sales price, which is ordinarily the consideration stated in the deed to the New Entity, which the Entities hereby confirm is \$_____ OR 2% of the gross annual service charge].

5. The Financial Agreement dated January 3, 2007, hereby remains in full force and effect.

6. The Original Entity hereby consents to the assignment of the Financial Agreement to the New Entity.

7. The New Entity hereby agrees to assume all obligations previously belonging to the Original Entity under the Financial Agreement.

Any and all capitalized terms in this Agreement shall be defined in accordance with and by reference to the Financial Agreement and/or N.J.S.A. 40A:20-1 et seq.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first set forth above.

ATTESTED:

CITY OF JERSEY CITY

**ROBERT BYRNE
CITY CLERK**

**JOHN KELLY
BUSINESS ADMINISTRATOR**

WITNESS:

**THE CRITERION URBAN RENEWAL
COMPANY, LLC [Original Entity]**

By:

WITNESS:

**BR CRITERION URBAN RENEWAL
COMPANY, LLC [New Entity]**

By:

Taxes Due - Yrs 1-10 at 10% of Effective Gross Income, Yrs 11-15 at 12% of Effective Gross Income

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Mercury	20,351	21,369	291,853	287,690	303,644	309,717	315,911	322,229	331,896	341,853	352,109	362,672	446,263	461,710	475,562	489,829	504,523			
Orpheum	30,155	31,663	325,561	332,072	338,713	345,488	352,397	359,445	370,229	381,396	392,776	404,559	500,035	515,036	530,487	546,402	562,794			
Beacon Commerce	14,710	15,446	24,938	25,436	25,945	26,464	26,993	27,533	28,089	29,210	30,066	30,989	38,302	39,451	40,635	41,854	43,109			
Beacon Parking	25,572	26,851	167,095	170,437	173,846	177,323	180,869	184,486	190,011	195,722	201,593	207,641	256,644	264,344	272,274	280,442	288,855			
Paramount	36,112	37,938	495,173	505,077	515,778	525,482	535,991	546,711	563,113	580,006	597,406	615,328	760,546	783,362	806,863	831,069	856,001			
Tower	31,249	32,811	34,452	245,423	250,332	255,338	260,445	265,654	270,967	279,096	287,469	296,093	304,976	376,950	389,259	399,906	411,904			
Crittenton	51,873	54,467	57,190	60,049	472,152	481,595	491,227	501,052	511,073	521,294	536,833	553,041	569,632	586,721	725,188	746,943	769,352			
Hague	52,238	55,585	58,364	61,282	64,346	488,657	498,430	508,398	518,566	528,938	539,517	555,702	572,373	589,544	607,231	750,537	773,053			
Total	282,960	276,108	1,454,626	1,697,467	2,144,157	2,610,063	2,662,264	2,715,510	2,784,224	2,857,454	2,937,889	3,026,025	3,450,771	3,617,119	3,846,497	4,086,982	4,209,591	2,012,398	1,936,337	844,736

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 12-145
 TITLE: 3.F. OCT 24 2012 4.F. NOV 28 2012



Ordinance authorizing the assignment NUNC PRO TUNC of the financial and repayment agreements from the Criterion Urban Renewal Company, LLC, to BR Criterion Urban Renewal Company, LLC.

RECORD OF COUNCIL VOTE ON INTRODUCTION OCT 24 2012 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			MASSEY	✓		

✓ Indicates Vote PAT O'MELIA ELIZABETH PERRY LAMAR AGUISTE LAUREN FASANO N.V.-Not Voting (Abstain)
JASON BURG DAVID RAMSEY EUGENE PAOLINO SEAN BAVA
YVONNE BALGER CHRISTINE LI GEORGE FILOPOLOUS MARIANNE WALKSTEIN

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING NOV 28 2012 9-0											
Councilperson <u>BRENNAN</u>				moved, seconded by Councilperson <u>GAUGHAN</u>				to close PH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote JAMES KEATING BOWEN STEWART CRYSTAL POTTS N.V.-Not Voting (Abstain)
CHRISTINE BARRESE ELECTRA HOLMES CARL KUHNER
BETH POLYCHRONIS JOHN OWEN

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____				moved to amend* Ordinance, seconded by Councilperson _____				& adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				LAVARRO			
LOPEZ				RICHARDSON				COLEMAN			

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE NOV 28 2012 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on OCT 24 2012

Adopted on second and final reading after hearing on NOV 28 2012

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on NOV 28 2012

Robert Byrne
 Robert Byrne, City Clerk

APPROVED:

Peter M. Brennan
 Peter M. Brennan, Council President

Date: NOV 28 2012

APPROVED:

Jerramiah T. Healy
 Jerramiah T. Healy, Mayor

Date NOV 30 2012

NOV 29 2012

Date to Mayor _____

City Clerk File No. Ord. 12-146

Agenda No. 3.G 1st Reading

Agenda No. 4.G 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 12-146

TITLE: ORDINANCE AUTHORIZING THE ASSIGNMENT NUNC PRO TUNC OF THE FINANCIAL AGREEMENT FROM THE HAGUE URBAN RENEWAL COMPANY, LLC, TO BR HAGUE URBAN RENEWAL COMPANY, LLC

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, on or about November 30, 2005, The Hague Urban Renewal Company, LLC [the Original Entity], applied for a Long Term Tax Exemption under N.J.S.A. 40A:20-1 et seq., for land and improvements located within the Medical Center Study Area Redevelopment Plan, now known as The Beacon Redevelopment Plan, known on the City's Tax Map as Block 15303, Lot 11 (formerly known as Block 1915, Lot 24), and more commonly known by the street address of 88 Clifton Place [Property]; and

WHEREAS, The Hague Urban Renewal Company, LLC, was to have substantially rehabilitated, restored and constructed a residential building, to contain approximately 149 market rate residential condominium units [Project]; and

WHEREAS, by adoption of Ordinance 06-157 on December 13, 2006, the City of Jersey City [City] approved a long term tax exemption with a service charge equal to twelve percent (12%) of the Annual Gross Revenue with a term of the earlier of thirty-five (35) years from adoption of the ordinance or thirty (30) years from substantial completion of the Project; and

WHEREAS, on January 3, 2007, the City executed a financial agreement with The Hague Urban Renewal Company, LLC, for the Project [Financial Agreement]; and

WHEREAS, The Hague Urban Renewal Company, LLC, did not pay the Affordable Housing contribution, which was \$223,500; and

WHEREAS, on or about December 29, 2011, The Hague Urban Renewal Company, LLC, transferred the property to BR Hague Urban Renewal Company, LLC [the New Entity]; and

WHEREAS, on August 2, 2012, The Hague Urban Renewal Company, LLC, filed an application to obtain the City's approval nunc pro tunc to amend the tax abatement and assign it to BR Hague Urban Renewal Company, LLC; and

WHEREAS, BR Hague Urban Renewal Company, LLC, is an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [the New Entity]; and

WHEREAS, on August 10, 2012 the Tax Exemption Committee recommended the approval of the assignment to the Mayor; and

WHEREAS, pursuant to Section 9.1 of the Financial Agreement, the City is required to consent to the assignment so long as 1) the New Entity does not own any other Project subject to long term tax exemption at the time of transfer; 2) the New Entity is formed and eligible to operate under the Law; 3) the Original Entity is not then in default of this Agreement or the Law; 4) the Original Entity's obligations under this Agreement are fully assumed by the New Entity; and

WHEREAS, both The Criterion Urban Renewal Company, LLC, and BR Criterion Urban Renewal Company, LLC, have complied with the terms of Section 9.1 of the Financial Agreement; and

ORDINANCE AUTHORIZING THE ASSIGNMENT NUNC PRO TUNC OF THE FINANCIAL AGREEMENT FROM THE HAGUE URBAN RENEWAL COMPANY, LLC, TO BR HAGUE URBAN RENEWAL COMPANY, LLC

WHEREAS, the City will receive a transfer fee of 2% of the estimated Annual Service Charge, or \$6,898, the maximum transfer fee permitted under N.J.S.A. 40A:20-10(d); and

WHEREAS, BR Hague Urban Renewal Company, LLC, has initially complied with Executive Order 2002-005 concerning "Disclosure of Lobbyist Representative Status" by filing an appropriate letter in the Office of the City Clerk.

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

A. The application of The Hague Urban Renewal Company, LLC, to assign the tax exemption and financial agreement to BR Hague Urban Renewal Company, LLC, an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., a copy of which is on file in the office of the City Clerk, for designated as Block 15303, Lot 11 (formerly known as Block 1915, Lot 24), on the City's Official Tax map, more commonly known by the street address of 88 Clifton Place, more specifically described by metes and bounds in the application, is hereby approved, nunc pro tunc, as of December 29, 2011, provided that BR Hague Urban Renewal Company, LLC, pays the full amount of the Affordable Housing Trust Fund contribution or \$223,500 *the earlier of the following dates: a) the issuance of the last Temporary Certificate of Occupancy for the building; or b) 75% of the units in the building have been leased.*

B. The Mayor or Business Administrator is hereby authorized to acknowledge or approve an assignment and assumption agreement of the tax exemption and financial agreement between the parties.

C. The City Clerk shall deliver a certified copy of the Ordinance and the Consent and Assignment and Assumption Agreement to the Tax Assessor and Director of the Division of Local Government Services.

D. The application is on file with the office of the City Clerk. The Consent and Assignment and Assumption Agreement shall be in substantially the form on file in the Office of the City Clerk, subject to such modification as the Business Administrator or Corporation Counsel deems appropriate or necessary.

E. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.

F. This ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.

G. This ordinance shall take effect at the time and in the manner provided by law.

H. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted.

JM/he
10/16/12

APPROVED AS TO LEGAL FORM

APPROVED: _____

Corporation Counsel

APPROVED: _____
Business Administrator

Certification Required

Not Required

**CONSENT TO ASSIGNMENT OF FINANCIAL AGREEMENT AND
ASSUMPTION OF FINANCIAL AGREEMENT, AMONG
THE HAGUE URBAN RENEWAL COMPANY, LLC,
BR HAGUE URBAN RENEWAL COMPANY, LLC
AND THE CITY OF JERSEY CITY**

THIS AGREEMENT is dated the ___ day of _____, 2012, between the **CITY OF JERSEY CITY [City]**, located at 280 Grove Street, Jersey City, New Jersey 07302, **THE HAGUE URBAN RENEWAL COMPANY, LLC**, a New Jersey limited liability company having an office at c/o Metrovest Equities, Inc., 731 Lexington Avenue, New York, NY 10022 [Original Entity]; and **BR HAGUE URBAN RENEWAL COMPANY, LLC**, a New Jersey limited liability company having an office at c/o Beacon Redevelopment, LLC, 4 Beacon Way, #16, Jersey City, NJ 07304 [New Entity].

WHEREAS, pursuant to N.J.S.A. 40A:20-1 et seq., and Ordinance 06-157 adopted on December 13, 2006, the City approved a Long Term Tax Exemption and the execution of a Financial Agreement with The Hague Urban Renewal Company, LLC [Original Entity] for the construction of a residential building, containing approximately 149 market rate residential condominium units, and more particularly described as Block 15303, Lot 11 (formerly known as Block 1915, Lot 24), on the official Tax Map of the City of Jersey City, and more commonly known by the street address of 88 Clifton Place, Jersey City [Project]; and

WHEREAS, the City and the Original Entity, entered into a financial agreement dated and executed on January 3, 2007 [Financial Agreement]; and

WHEREAS, pursuant to an Agreement of Sale the Original Entity, as seller agreed to sell the Project and assign the Financial Agreement to BR Hague Urban Renewal Company, LLC [the New Entity]; and

WHEREAS, the Financial Agreement provides that any sale of the Project or Assignment of the Financial Agreement is null and void unless approved by the City in advance; and

WHEREAS, by application dated August 2, 2012, the Original Entity formally requested that the City give its consent and approval sell the Project and assign the Financial Agreement to the New Entity; and

WHEREAS, by adoption of Ordinance ____ on _____ 2012, the Municipal Council of the City of Jersey City consented to 1) the sale of the Project from the Original Entity to the New Entity; 2) the assignment of the Financial Agreement by the Original Entity; 3) the assumption of the Financial Agreement by the New Entity; and 4) authorized the City Business Administrator to execute any documents necessary and appropriate to effectuate the foregoing; and

WHEREAS, the parties hereto now seek to memorialize the consent of the City to the sale of the project and the assignment of the Financial Agreement by the Original Entity and the assumption of the Financial Agreement by the New Entity;

NOW, THEREFORE, it is hereby agreed by and between the parties as follows:

1. The City hereby authorizes, approves and consents to the Assignment by the Original Entity of the Financial Agreement to the New Entity and the assumption of the Financial Agreement by the New Entity.

2. The City acknowledges that as of the date hereof, the names and the addresses of the New Entity entitled to receive notice under and pursuant to paragraph 9.1 of the Financial Agreement shall be amended as follows:

3. Pursuant to Section 9.1 of the Financial Agreement, upon written application by the original Entity, the City is required to consent to the sale or transfer of the tax exemption financial Agreement if: 1) the New Entity does not own any other tax exempt projects; 2) the New Entity is formed and eligible to operate under the Law; 3) the existing Entity is not in default of the Financial Agreement; and 4) the New Entity agrees to assume all obligations of the existing Entity under the Financial Agreement.

4. In addition, pursuant to Section 9.1 of the Financial Agreement and as permitted under N.J.S.A. 40A:20-22, any Entity seeking to sell a project, is required to pay the City an amount equal to [1% of the actual sales price, which is ordinarily the consideration stated in the deed to the New Entity, which the Entities hereby confirm is \$ _____ OR 2% of the gross annual service charge].

5. The Financial Agreement dated January 3, 2007, hereby remains in full force and effect.

6. The Original Entity hereby consents to the assignment of the Financial Agreement to the New Entity.

7. The New Entity hereby agrees to assume all obligations previously belonging to the Original Entity under the Financial Agreement.

Any and all capitalized terms in this Agreement shall be defined in accordance with and by reference to the Financial Agreement and/or N.J.S.A. 40A:20-1 et seq.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first set forth above.

ATTESTED:

CITY OF JERSEY CITY

**ROBERT BYRNE
CITY CLERK**

**JOHN KELLY
BUSINESS ADMINISTRATOR**

WITNESS:

**THE HAGUE URBAN RENEWAL
COMPANY, LLC [Original Entity]**

WITNESS:

By:

**BRHAGUE URBAN RENEWAL COMPANY,
LLC [New Entity]**

By:

Taxes Due - Yrs 1-10 at 10% of Effective Gross Income, Yrs 11-15 at 12% of Effective Gross Income

	2011	2012	Year 1 2013	Year 2 2014	Year 3 2015	Year 4 2016	Year 5 2017	Year 6 2018	Year 7 2019	Year 8 2020	Year 9 2021	Year 10 2022	Year 11 2023	Year 12 2024	Year 13 2025	Year 14 2026	Year 15 2027	Year 16 2028	Year 17 2029	Year 18 2030
Mercury	20,351	21,369	291,853	297,690	303,644	309,717	315,911	322,229	331,896	341,853	352,109	362,672	448,263	461,710	475,562	489,829	504,513	521,794	539,632	558,045
Orpheum	30,155	31,663	325,561	332,072	338,713	345,488	352,397	359,445	370,229	381,336	392,776	404,559	500,035	515,036	530,487	546,402	562,794	579,663	597,005	614,818
Boston Commerce	14,710	15,446	24,386	25,436	25,945	26,464	26,993	27,533	28,359	29,210	30,086	30,989	39,302	39,451	40,635	41,854	43,109	44,400	45,726	47,088
Beacon Parking	25,572	26,951	167,095	170,437	173,846	177,323	180,869	184,486	190,021	195,722	201,593	207,641	256,644	264,344	272,774	280,442	288,855	297,497	306,376	315,491
Paramount	36,112	37,918	495,173	505,077	515,178	525,482	535,991	546,711	569,113	580,006	597,405	615,328	760,546	783,362	806,863	831,069	856,001	881,661	908,047	935,168
Tower	31,249	32,811	34,452	245,423	250,332	255,338	260,445	265,654	270,967	279,096	287,469	296,093	304,976	316,950	388,259	399,906	411,904	424,261	436,976	450,049
Criterion	51,873	54,467	57,190	60,049	62,152	64,316	66,535	68,808	71,134	73,512	75,943	78,426	80,961	83,548	86,187	88,878	91,621	94,415	97,260	100,155
Hague	52,938	55,585	58,364	61,282	64,346	67,457	70,614	73,817	77,065	80,358	83,696	87,078	90,504	93,974	97,488	101,046	104,648	108,294	111,984	115,717
Total	262,960	276,108	1,456,626	1,697,467	1,744,157	2,610,063	2,662,264	2,715,510	2,784,224	2,857,454	2,937,889	3,026,025	3,450,771	3,617,119	3,846,497	4,086,982	4,209,591	2,012,938	1,636,337	844,736

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 12-146
 TITLE: 3.G. OCT 24 2012 4.G. NOV 2 8 2012



Ordinance authorizing the assignment NUNC PRO TUNC of the financial and repayment agreements from the Hague Urban Renewal Company, LLC, to BR Hague Urban Renewal Company, LLC.

RECORD OF COUNCIL VOTE ON INTRODUCTION											
OCT 24 2012 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			MASSEY	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
NOV 2 8 2012 9-0											
Councilperson <u>RICHARDSON</u>				moved, seconded by Councilperson <u>GAUGHAN</u>				to close PH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____				moved to amend* Ordinance, seconded by Councilperson _____				& adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				LAVARRO			
LOPEZ				RICHARDSON				COLEMAN			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
NOV 2 8 2012 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on OCT 24 2012

Adopted on second and final reading after hearing on NOV 2 8 2012

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on NOV 2 8 2012

Robert Byrne, City Clerk

APPROVED:

Peter M. Brennan, Council President

Date: NOV 2 8 2012

APPROVED:

Jerramiah T. Healy, Mayor

Date NOV 3 0 2012

Date to Mayor NOV 2 9 2012

Date to Mayor _____

City Clerk File No. Ord. 12-149

Agenda No. 3.J 1st Reading

Agenda No. 4.J 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 12-149

TITLE: **ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR MERCURY URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-158**

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, The Mercury Urban Renewal Company, L.L.C., is an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [Original Entity]; and

WHEREAS, the Original Entity owned certain property known as Block 13601, Lot 8 (formerly known as Block 1899, Lot 24), on the City's Official Tax map, more commonly known by the street address of 20 Beacon Way, and more specifically described by metes and bounds, in the application [Property]; and

WHEREAS, the Property is located within the Medical Center Study Area Redevelopment Plan, now known as The Beacon Redevelopment Plan, as required by N.J.S.A. 40A:20-4 and N.J.S.A. 40A:12A-5; and

WHEREAS, by the adoption of Ordinance 06-158, the City of Jersey City approved a 30 year long term tax exemption for 84 market rate residential condominium units [Project] paying a service charge equal to 12% of annual gross revenue or approximately \$428,287 each year; and

WHEREAS, in addition, the Original Entity agreed to prepay its service charge in the amount of \$214,143.50, to be credited against future service charge over four years ; and

WHEREAS, on January 3, 2007 the Financial Agreement was executed; and

WHEREAS, the Original Entity did not pay the Affordable Housing contribution, which was \$126,000; and

WHEREAS, BR Mercury Urban Renewal Company, LLC, is an urban renewal entity formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [New Entity], that purchased the Project by a deed dated December 29, 2011; and

WHEREAS, by an application dated August 2, 2012, the Original Entity and New Entity sought the City's approval of a new tax exemption that would convert the Project from 84 residential condominium units to 126 market rate residential rental units; reduce the original term of the tax exemption from 30 to 15 years, re-set the term and reduce the service charge for the first 10 years only, from 12% to 10%; and

WHEREAS, under the new tax exemption, the service charge would be approximately \$291,853 for the first ten years and \$448,262 for the final five years; and

ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR MERCURY URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-158

WHEREAS, the New Entity has agreed to:

1. pay the greater of (i) the Minimum Annual Service Charge or (ii) 10% of Annual Gross Revenue or \$291,853 for the first ten (10) years; and 12% of Annual Gross Revenue or \$448,262 for the last five (5) years, and which shall be subject to statutory staged increases over the term of the tax exemption; and
2. pay an annual sum equal to 2% of each prior year's Annual Service Charge as an Administrative Fee; and
3. provide employment and other economic opportunities for City residents and businesses;
4. pay to City for remittance to Hudson County, an amount equal to 5% of the Annual Service Charge upon receipt of that charge;
5. pay the sum of \$189,000 (an increase of \$63,000 due to the increase in the number of units) to the City's Affordable Housing Trust Fund in full upon *the earlier of the following dates: a) the issuance of the last Temporary Certificate of Occupancy for the building; or b) 75% of the units in the building have been leased;* and

WHEREAS, the City hereby determines that the relative benefits of the project outweigh the cost of the tax exemption, for the following reasons:

1. the current real estate taxes generate less revenue than the estimated Annual Service Charge of \$291,853 to the City and an additional sum equal to 5% of the Annual Service Charge to Hudson County;
2. it is expected that the Project will create approximately 73 jobs during construction and 6 new permanent jobs;
3. the New Project will stabilize and contribute to the economic growth of businesses in the surrounding area;
4. the New Project will further the overall redevelopment objectives of the Medical Center Study Area Redevelopment Plan;
5. the City's impact analysis, on file with the Office of the City Clerk, indicates that the benefits of the Project outweigh the costs to the City; and

WHEREAS, the City hereby determines that the tax exemption is important in obtaining development of the project and influencing the locational decisions of probable occupants for the following reasons:

1. the relative stability and predictability of the Annual Service Charges will make the Project more attractive to investors needed to finance the Project;
2. the relative stability and predictability of the Annual Service Charges will allow the owner to stabilize its operating budget, allowing a high level of maintenance to the building over the life of the Project, which will attract purchasers to the Project and insure the likelihood of the success of the Project; and

WHEREAS, BR Mercury Urban Renewal Company, LLC, has initially complied with Executive Order 2002-005 concerning "Disclosure of Lobbyist Representative Status" by filing an appropriate letter in the Office of the City Clerk; and

WHEREAS, at its meeting of August 10, 2012, the Tax Abatement Committee voted in favor of the approval of the New Entity's application for tax exemption.

ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR MERCURY URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-158

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

A. The application of BR Mercury Urban Renewal Company, L.L.C., an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., a copy of which is on file in the office of the City Clerk, for Block 13601, Lot 8 (formerly known as Block 1899, Lot 24), for a new tax exemption that would convert the Project from 84 residential condominium units to 126 market rate residential rental units; reduce the original term of the tax exemption from 30 to 15 years, re-set the term and reduce the service charge for the first 10 years only, from 12% to 10%, is hereby approved.

B. The application of BR Mercury Urban Renewal Company, LLC, an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., for a new tax exemption, is hereby approved.

C. The Mayor or Business Administrator is hereby authorized to execute a tax exemption Financial Agreement and a Project Employment and Contracting Agreement. The Financial Agreement shall include at a minimum the following terms and conditions:

1. Term: the earlier of 20 years from the adoption of the within Ordinance or 15 years from the date the project is Substantially Complete;
2. Annual Service Charge: each year the greater of:
 - (a) the Minimum Annual Service Charge or;
 - (b) 10% of Annual Gross Revenue or \$291,853 for the first ten (10) years; 12% of Annual Gross Revenue or \$448,262 for the last five (5) years, all of which shall be subject to statutory increases during the term of the tax exemption.
3. Administrative Fee: 2% of the prior year's Annual Service Charge;
4. County Payment: an additional 5% of the Annual Service Charge for remittance upon receipt to Hudson County;
5. Affordable Housing Trust Fund: \$1,500 per unit for a total of \$189,000 to be paid in full upon *the earlier of the following dates: a) the issuance of the last Temporary Certificate of Occupancy for the building; or b) 75% of the units in the building have been leased;*
6. Project: substantially rehabilitate, restore and construct a building to contain approximately 126 market rate residential rental units;
7. An obligation to execute a Project Employment and Contracting Agreement to insure employment and other economic benefits to City residents and businesses.

D. The City Clerk shall deliver a certified copy of the Ordinance and Financial Agreement to the Tax Assessor and Director of the Division of Local Government Services.

E. The application is on file with the office of the City Clerk. The Financial Agreement and Project Employment and Contracting Agreement shall be in substantially the form on file in the Office of the City Clerk, subject to such modification as the Business Administrator or Corporation Counsel deems appropriate or necessary.

F. All ordinances, specifically Ordinance 06-158, and parts of ordinances inconsistent herewith are hereby repealed.

ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR MERCURY URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-158

G. This ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.

H. This ordinance shall take effect at the time and in the manner provided by law.

I. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted.

JM/he
10-16-12

APPROVED AS TO LEGAL FORM

Corporation Counsel

APPROVED: _____

APPROVED: _____
Business Administrator

Certification Required
Not Required

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 12-149
 TITLE: 3.J. OCT 24 2012 4.J. NOV 28 2012



Ordinance 1) Approving a 15 year tax exemption for BR Mercury Urban Renewal Company, LLC, for a market rate residential rental project; and 2) Repealing Ordinance 06-158.

RECORD OF COUNCIL VOTE ON INTRODUCTION								OCT 24 2012 9-0			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			MASSEY	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING								NOV 28 2012 8-0			
Councilperson <u>SOTTOLANO</u>				moved, seconded by Councilperson <u>RICHARDSON</u>				to close PH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	ABSENT			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____				moved to amend* Ordinance, seconded by Councilperson _____				& adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				LAVARRO			
LOPEZ				RICHARDSON				COLEMAN			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE								NOV 28 2012 8-0			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	ABSENT			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on OCT 24 2012

Adopted on second and final reading after hearing on NOV 28 2012

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on NOV 28 2012

Robert Byrne
Robert Byrne, City Clerk

APPROVED:

Peter M. Brennan
Peter M. Brennan, Council President

*Amendment(s):

Date: NOV 28 2012

APPROVED:

Jerramiah T. Healy
Jerramiah T. Healy, Mayor

Date NOV 30 2012

NOV 29 2012
Date to Mayor _____

City Clerk File No. Ord. 12-150

Agenda No. 3.K 1st Reading

Agenda No. 4.K 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 12-150

TITLE: ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR ORPHEUM URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-159

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, The Orpheum Urban Renewal Company, L.L.C., is an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [Original Entity]; and

WHEREAS, the Original Entity owned certain property known as Block 13601, Lot 13 (formerly known as Block 1899, Lot 29), on the City's Official Tax map, more commonly known by the street address of 24 Beacon Place, and more specifically described by metes and bounds, in the application [Property]; and

WHEREAS, the Property is located within the Medical Center Study Area Redevelopment Plan, now known as The Beacon Redevelopment Plan, as required by N.J.S.A. 40A:20-4 and N.J.S.A. 40A:12A-5; and

WHEREAS, by the adoption of Ordinance 06-159, the City of Jersey City approved a 30 year long term tax exemption for 117 market rate residential condominium units [Project] paying a service charge equal to 12% of annual gross revenue or approximately \$516,641 each year; and

WHEREAS, in addition, the Original Entity agreed to prepay its service charge in the amount of \$258,320.50, to be credited against future service charge over four years; and

WHEREAS, on January 3, 2007 the Financial Agreement was executed; and

WHEREAS, the Original Entity did not pay the Affordable Housing contribution, which was \$175,500; and

WHEREAS, BR Orpheum Urban Renewal Company, LLC, is an urban renewal entity formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [New Entity], that purchased the Project by a deed dated December 29, 2011; and

WHEREAS, by an application dated August 2, 2012, the Original Entity and New Entity sought the City's approval of a new tax exemption that would convert the Project from 117 residential condominium units to 157 market rate residential rental units; reduce the original term of the tax exemption from 30 to 15 years, re-set the term and reduce the service charge for the first 10 years only, from 12% to 10%; and

WHEREAS, under the new tax exemption, the service charge would be approximately \$325,561 for the first ten years and \$500,035 for the final five years; and

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ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR ORPHEUM URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-159

WHEREAS, the New Entity has agreed to:

1. pay the greater of (i) the Minimum Annual Service Charge or (ii) 10% of Annual Gross Revenue or \$325,561 for the first ten (10) years; and 12% of Annual Gross Revenue or \$500,035 for the last five (5) years, and which shall be subject to statutory staged increases over the term of the tax exemption; and
2. pay an annual sum equal to 2% of each prior year's Annual Service Charge as an Administrative Fee; and
3. provide employment and other economic opportunities for City residents and businesses;
4. pay to City for remittance to Hudson County, an amount equal to 5% of the Annual Service Charge upon receipt of that charge;
5. pay the sum of \$235,500 (an increase of \$60,000 due to the increase in the number of units) to the City's Affordable Housing Trust Fund in full upon *the earlier of the following dates: a) the issuance of the last Temporary Certificate of Occupancy for the building; or b) 75% of the units in the building have been leased;* and

WHEREAS, the City hereby determines that the relative benefits of the project outweigh the cost of the tax exemption, for the following reasons:

1. the current real estate taxes generate less revenue than the estimated Annual Service Charge of \$325,561 to the City and an additional sum equal to 5% of the Annual Service Charge to Hudson County;
2. it is expected that the Project will create approximately 68 jobs during construction and 9 new permanent jobs;
3. the New Project will stabilize and contribute to the economic growth of businesses in the surrounding area;
4. the New Project will further the overall redevelopment objectives of the Medical Center Study Area Redevelopment Plan;
5. the City's impact analysis, on file with the Office of the City Clerk, indicates that the benefits of the Project outweigh the costs to the City; and

WHEREAS, the City hereby determines that the tax exemption is important in obtaining development of the project and influencing the locational decisions of probable occupants for the following reasons:

1. the relative stability and predictability of the Annual Service Charges will make the Project more attractive to investors needed to finance the Project;
2. the relative stability and predictability of the Annual Service Charges will allow the owner to stabilize its operating budget, allowing a high level of maintenance to the building over the life of the Project, which will attract purchasers to the Project and insure the likelihood of the success of the Project; and

WHEREAS, BR Orpheum Urban Renewal Company, LLC, has initially complied with Executive Order 2002-005 concerning "Disclosure of Lobbyist Representative Status" by filing an appropriate letter in the Office of the City Clerk; and

WHEREAS, at its meeting of August 10, 2012, the Tax Abatement Committee voted in favor of the approval of the New Entity's application for tax exemption.

ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR ORPHEUM URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-159

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

A. The application of BR Orpheum Urban Renewal Company, L.L.C., an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., a copy of which is on file in the office of the City Clerk, for Block 13601, Lot 13 (formerly known as Block 1899, Lot 29), for a new tax exemption that would convert the Project from 117 residential condominium units to 157 market rate residential rental units; reduce the original term of the tax exemption from 30 to 15 years, re-set the term and reduce the service charge for the first 10 years only, from 12% to 10%, is hereby approved.

B. The application of BR Orpheum Urban Renewal Company, LLC, an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., for a new tax exemption, is hereby approved.

C. The Mayor or Business Administrator is hereby authorized to execute a tax exemption Financial Agreement and a Project Employment and Contracting Agreement. The Financial Agreement shall include at a minimum the following terms and conditions:

1. Term: the earlier of 20 years from the adoption of the within Ordinance or 15 years from the date the project is Substantially Complete;
2. Annual Service Charge: each year the greater of:
 - (a) the Minimum Annual Service Charge or;
 - (b) 10% of Annual Gross Revenue or \$325,561 for the first ten (10) years; 12% of Annual Gross Revenue or \$500,035 for the last five (5) years, all of which shall be subject to statutory increases during the term of the tax exemption.
3. Administrative Fee: 2% of the prior year's Annual Service Charge;
4. County Payment: an additional 5% of the Annual Service Charge for remittance upon receipt to Hudson County;
5. Affordable Housing Trust Fund: \$1,500 per unit for a total of \$235,500 to be paid in full upon *the earlier of the following dates: a) the issuance of the last Temporary Certificate of Occupancy for the building; or b) 75% of the units in the building have been leased;*
6. Project: substantially rehabilitate, restore and construct a building to contain approximately 157 market rate residential rental units;
7. An obligation to execute a Project Employment and Contracting Agreement to insure employment and other economic benefits to City residents and businesses.

D. The City Clerk shall deliver a certified copy of the Ordinance and Financial Agreement to the Tax Assessor and Director of the Division of Local Government Services.

E. The application is on file with the office of the City Clerk. The Financial Agreement and Project Employment shall be in substantially the form on file in the Office of the City Clerk, subject to such modification as the Business Administrator or Corporation Counsel deems appropriate or necessary.

F. All ordinances, specifically Ordinance 06-159, and parts of ordinances inconsistent herewith are hereby repealed.

ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR ORPHEUM URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-159

G. This ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.

H. This ordinance shall take effect at the time and in the manner provided by law.

I. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted.

JM/he
10-16-12

APPROVED AS TO LEGAL FORM

Corporation Counsel

APPROVED: _____

APPROVED: _____
Business Administrator

Certification Required
Not Required

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 12-150
 TITLE: 3.K. OCT 24 2012 4.K. NOV 28 2012



Ordinance 1) Approving a 15 year tax exemption for BR Orpheum Urban Renewal Company, LLC, for a market rate residential rental project; and 2) Repealing Ordinance 06-159.

RECORD OF COUNCIL VOTE ON INTRODUCTION											
OCT 24 2012 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			MASSEY	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
NOV 28 2012 8-0											
Councilperson <u>SOTTOLANO</u>				moved, seconded by Councilperson <u>RICHARDSON</u>				to close PH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	ABSENT			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____				moved to amend* Ordinance, seconded by Councilperson _____				& adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				LAVARRO			
LOPEZ				RICHARDSON				COLEMAN			

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
NOV 28 2012 8-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	ABSENT			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on OCT 24 2012

Adopted on second and final reading after hearing on NOV 28 2012

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on NOV 28 2012

Robert Byrne, City Clerk

APPROVED:

 Peter M. Brennan, Council President

*Amendment(s):

Date: NOV 28 2012

APPROVED:

 Jerfemiah T. Healy, Mayor

Date NOV 30 2012

NOV 29 2012

Date to Mayor _____

City Clerk File No. Ord. 12-151

Agenda No. 3.L 1st Reading

Agenda No. 4.L 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 12-151

**TITLE: ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR
PARAMOUNT URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE
RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-160**

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, The Paramount Urban Renewal Company, L.L.C., is an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [Original Entity]; and

WHEREAS, the Original Entity owned certain property known as Block 13601, Lot 3 (formerly known as Block 1899, Lot 34), on the City's Official Tax map, more commonly known by the street address of 126 Clifton Place, and more specifically described by metes and bounds, in the application [Property]; and

WHEREAS, the Property is located within the Medical Center Study Area Redevelopment Plan, now known as The Beacon Redevelopment Plan, as required by N.J.S.A. 40A:20-4 and N.J.S.A. 40A:12A-5; and

WHEREAS, by the adoption of Ordinance 06-160, the City of Jersey City approved a 30 year long term tax exemption for 148 market rate residential condominium units [Project] paying a service charge equal to 12% of annual gross revenue or approximately \$677,825 each year; and

WHEREAS, in addition, the Original Entity agreed to prepay its service charge in the amount of \$338,912.50, to be credited against future service charge over four years; and

WHEREAS, on January 3, 2007 the Financial Agreement was executed; and

WHEREAS, the Original Entity did not pay the Affordable Housing contribution, which was \$222,000; and

WHEREAS, BR Paramount Urban Renewal Company, LLC, is an urban renewal entity formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [New Entity], that purchased the Project by a deed dated December 29, 2011; and

WHEREAS, by an application dated August 2, 2012, the Original Entity and New Entity sought the City's approval of a new tax exemption that would convert the Project from 148 residential condominium units to 220 residential rental units; reduce the original term of the tax exemption from 30 to 15 years, re-set the term and reduce the service charge for the first 10 years only, from 12% to 10%; and

WHEREAS, under the new tax exemption, the service charge would be approximately \$495,173 for the first ten years and \$760,546 for the final five years; and

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ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR PARAMOUNT URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-160

WHEREAS, the New Entity has agreed to:

1. pay the greater of (i) the Minimum Annual Service Charge or (ii) 10% of Annual Gross Revenue or \$495,173 for the first ten (10) years; and 12% of Annual Gross Revenue or \$760,546 for the last five (5) years, and which shall be subject to statutory staged increases over the term of the tax exemption; and
2. pay an annual sum equal to 2% of each prior year's Annual Service Charge as an Administrative Fee; and
3. provide employment and other economic opportunities for City residents and businesses; and
4. pay to City for remittance to Hudson County, an amount equal to 5% of the Annual Service Charge upon receipt of that charge; and
5. pay the sum of \$330,000 (an increase of \$108,000 due to the increase in the number of units) to the City's Affordable Housing Trust Fund in full upon *the earlier of the following dates: a) the issuance of the last Temporary Certificate of Occupancy for the building; or b) 75% of the units in the building have been leased;* and

WHEREAS, the City hereby determines that the relative benefits of the project outweigh the cost of the tax exemption, for the following reasons:

1. the current real estate taxes generate less revenue than the estimated Annual Service Charge of \$495,173 to the City and an additional sum equal to 5% of the Annual Service Charge to Hudson County;
2. it is expected that the Project will create approximately 104 jobs during construction and 13 new permanent jobs;
3. the New Project will stabilize and contribute to the economic growth of businesses in the surrounding area;
4. the New Project will further the overall redevelopment objectives of the Medical Center Study Area Redevelopment Plan;
5. the City's impact analysis, on file with the Office of the City Clerk, indicates that the benefits of the Project outweigh the costs to the City; and

WHEREAS, the City hereby determines that the tax exemption is important in obtaining development of the project and influencing the locational decisions of probable occupants for the following reasons:

1. the relative stability and predictability of the Annual Service Charges will make the Project more attractive to investors needed to finance the Project;
2. the relative stability and predictability of the Annual Service Charges will allow the owner to stabilize its operating budget, allowing a high level of maintenance to the building over the life of the Project, which will attract purchasers to the Project and insure the likelihood of the success of the Project; and

WHEREAS, BR Paramount Urban Renewal Company, LLC, has initially complied with Executive Order 2002-005 concerning "Disclosure of Lobbyist Representative Status" by filing an appropriate letter in the Office of the City Clerk; and

WHEREAS, at its meeting of August 10, 2012, the Tax Abatement Committee voted in favor of the approval of the New Entity's application for tax exemption.

ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR PARAMOUNT URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-160

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

A. The application of BR Paramount Urban Renewal Company, L.L.C., an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., a copy of which is on file in the office of the City Clerk, for Block 13601, Lot 3 (formerly known as Block 1899, Lot 34), for a new tax exemption that would convert the Project from 148 residential condominium units to 220 residential rental units; reduce the original term of the tax exemption from 30 to 15 years, re-set the term and reduce the service charge for the first 10 years only, from 12% to 10%, is hereby approved.

B. The application of BR Paramount Urban Renewal Company, LLC, an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., for a new tax exemption, is hereby approved.

C. The Mayor or Business Administrator is hereby authorized to execute a tax exemption Financial Agreement and a Project Employment and Contracting Agreement. The Financial Agreement shall include at a minimum the following terms and conditions:

1. Term: the earlier of 20 years from the adoption of the within Ordinance or 15 years from the date the project is Substantially Complete;
2. Annual Service Charge: each year the greater of:
 - (a) the Minimum Annual Service Charge or;
 - (b) 10% of Annual Gross Revenue or \$495,173 for the first ten (10) years; 12% of Annual Gross Revenue or \$760,546 for the last five (5) years, all of which shall be subject to statutory increases during the term of the tax exemption.
3. Administrative Fee: 2% of the prior year's Annual Service Charge;
4. County Payment: an additional 5% of the Annual Service Charge for remittance upon receipt to Hudson County;
5. Affordable Housing Trust Fund: \$1,500 per unit for a total of \$330,000 to be paid in full upon *the earlier of the following dates: a) the issuance of the last Temporary Certificate of Occupancy for the building; or b) 75% of the units in the building have been leased;*
6. Project: substantially rehabilitate, restore and construct a building to contain approximately 220 residential rental units;
7. An obligation to execute a Project Employment and Contracting Agreement to insure employment and other economic benefits to City residents and businesses.

D. The City Clerk shall deliver a certified copy of the Ordinance and Financial Agreement to the Tax Assessor and Director of the Division of Local Government Services.

E. The application is on file with the office of the City Clerk. The Financial Agreement and Project Employment shall be in substantially the form on file in the Office of the City Clerk, subject to such modification as the Business Administrator or Corporation Counsel deems appropriate or necessary.

F. All ordinances, specifically Ordinance 06-160, and parts of ordinances inconsistent herewith are hereby repealed.

ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR PARAMOUNT URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-160

G. This ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.

H. This ordinance shall take effect at the time and in the manner provided by law.

I. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted.

JM/he
10/16/12

APPROVED AS TO LEGAL FORM

Corporation Counsel

APPROVED: _____

APPROVED: _____
Business Administrator

Certification Required
Not Required

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 12-151
 TITLE: 3.L. OCT 24 2012 4.L. NOV 28 2012



Ordinance 1) Approving a 15 year tax exemption for BR Paramount Urban Renewal Company, LLC, for a market rate residential rental project; and 2) Repealing Ordinance 06-160.

RECORD OF COUNCIL VOTE ON INTRODUCTION								OCT 24 2012 9-0			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			MASSEY	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING								NOV 28 2012 8-0			
Councilperson <u>SOTTOLANO</u>				moved, seconded by Councilperson <u>FULOP</u>				to close PH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	<u>ABSENT</u>			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____				moved to amend* Ordinance, seconded by Councilperson _____				& adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				LAVARRO			
LOPEZ				RICHARDSON				COLEMAN			

✓ Indicates Vote N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
NOV 28 2012 8-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	<u>ABSENT</u>			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on OCT 24 2012

Adopted on second and final reading after hearing on NOV 28 2012

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on NOV 28 2012

Robert Byrne
 Robert Byrne, City Clerk

APPROVED:

Peter M. Brennan
 Peter M. Brennan, Council President

Date: NOV 28 2012

APPROVED:

Jerramiah T. Healy
 Jerramiah T. Healy, Mayor

Date NOV 30 2012

Date to Mayor NOV 29 2012

City Clerk File No. Ord. 12-152

Agenda No. 3.M 1st Reading

Agenda No. 4.M 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 12-152

TITLE: ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR TOWER URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-161

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, The Tower Urban Renewal Company, L.L.C., is an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [Original Entity]; and

WHEREAS, the Original Entity owned certain property known as Block 13601, Lot 17 (formerly known as Block 1899, Lot 32), on the City's Official Tax map, more commonly known by the street address of 56 Beacon Place, and more specifically described by metes and bounds, in the application [Property]; and

WHEREAS, the Property is located within the Medical Center Study Area Redevelopment Plan, now known as The Beacon Redevelopment Plan, as required by N.J.S.A. 40A:20-4 and N.J.S.A. 40A:12A-5; and

WHEREAS, by the adoption of Ordinance 06-161, the City of Jersey City approved a 30 year long term tax exemption for 90 market rate residential condominium units [Project] paying a service charge equal to 12% of annual gross revenue or approximately \$429,935 each year; and

WHEREAS, in addition, the Original Entity agreed to prepay its service charge in the amount of \$214,967.50, to be credited against future service charge over four years; and

WHEREAS, on January 3, 2007 the Financial Agreement was executed; and

WHEREAS, the Original Entity did not pay the Affordable Housing contribution, which was \$135,000; and

WHEREAS, BR Tower Urban Renewal Company, LLC, is an urban renewal entity formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. [New Entity], that purchased the Project by a deed dated December 29, 2011; and

WHEREAS, by an application dated August 2, 2012, the Original Entity and New Entity sought the City's approval of a new tax exemption that would convert the Project from 90 residential condominium units to 120 residential rental units; reduce the original term of the tax exemption from 30 to 15 years, re-set the term and reduce the service charge for the first 10 years only, from 12% to 10%; and

ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR TOWER URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-161

WHEREAS, under the new tax exemption, the service charge would be approximately \$234,452 for the first ten years and \$304,976 for the final five years; and

WHEREAS, the New Entity has agreed to:

1. pay the greater of (i) the Minimum Annual Service Charge or (ii) 10% of Annual Gross Revenue or \$234,452 for the first ten (10) years; and 12% of Annual Gross Revenue or \$304,976 for the last five (5) years, and which shall be subject to statutory staged increases over the term of the tax exemption; and
2. pay an annual sum equal to 2% of each prior year's Annual Service Charge as an Administrative Fee; and
3. provide employment and other economic opportunities for City residents and businesses;
4. pay to City for remittance to Hudson County, an amount equal to 5% of the Annual Service Charge upon receipt of that charge;
5. pay the sum of \$180,000 (an increase of \$45,000 due to the increase in the number of units) to the City's Affordable Housing Trust Fund in full upon *the earlier of the following dates: a) the issuance of the last Temporary Certificate of Occupancy for the building; or b) 75% of the units in the building have been leased;* and

WHEREAS, the City hereby determines that the relative benefits of the project outweigh the cost of the tax exemption, for the following reasons:

1. the current real estate taxes generate less revenue than the estimated Annual Service Charge of \$234,452 to the City and an additional sum equal to 5% of the Annual Service Charge to Hudson County;
2. it is expected that the Project will create approximately 62 jobs during construction and 7 new permanent jobs;
3. the New Project will stabilize and contribute to the economic growth of businesses in the surrounding area;
4. the New Project will further the overall redevelopment objectives of the Medical Center Study Area Redevelopment Plan;
5. the City's impact analysis, on file with the Office of the City Clerk, indicates that the benefits of the Project outweigh the costs to the City; and

WHEREAS, the City hereby determines that the tax exemption is important in obtaining development of the project and influencing the locational decisions of probable occupants for the following reasons:

1. the relative stability and predictability of the Annual Service Charges will make the Project more attractive to investors needed to finance the Project;
2. the relative stability and predictability of the Annual Service Charges will allow the owner to stabilize its operating budget, allowing a high level of maintenance to the building over the life of the Project, which will attract purchasers to the Project and insure the likelihood of the success of the Project; and

WHEREAS, BR Tower Urban Renewal Company, LLC, has initially complied with Executive Order 2002-005 concerning "Disclosure of Lobbyist Representative Status" by filing an appropriate letter in the Office of the City Clerk; and

ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR TOWER URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-161

WHEREAS, at its meeting of August 10, 2012, the Tax Abatement Committee voted in favor of the approval of the New Entity's application for tax exemption.

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

A. The application of BR Tower Urban Renewal Company, L.L.C., an urban renewal company, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., a copy of which is on file in the office of the City Clerk, for Block 13601, Lot 17 (formerly known as Block 1899, Lot 32), for a new tax exemption that would convert the Project from 90 residential condominium units to 120 residential rental units; reduce the original term of the tax exemption from 30 to 15 years, re-set the term and reduce the service charge for the first 10 years only, from 12% to 10%, is hereby approved.

B. The application of BR Tower Urban Renewal Company, LLC, an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., for a new tax exemption, is hereby approved.

C. The Mayor or Business Administrator is hereby authorized to execute a tax exemption Financial Agreement and a Project Employment and Contracting Agreement. The Financial Agreement shall include at a minimum the following terms and conditions:

1. Term: the earlier of 20 years from the adoption of the within Ordinance or 15 years from the date the project is Substantially Complete;
2. Annual Service Charge: each year the greater of:
 - (a) the Minimum Annual Service Charge or;
 - (b) 10% of Annual Gross Revenue or \$234,452 for the first ten (10) years; 12% of Annual Gross Revenue or \$304,976 for the last five (5) years, all of which shall be subject to statutory increases during the term of the tax exemption.
3. Administrative Fee: 2% of the prior year's Annual Service Charge;
4. County Payment: an additional 5% of the Annual Service Charge for remittance upon receipt to Hudson County;
5. Affordable Housing Trust Fund: \$1,500 per unit for a total of \$180,000 to be paid in full upon *the earlier of the following dates: a) the issuance of the last Temporary Certificate of Occupancy for the building; or b) 75% of the units in the building have been leased;*
6. Project: substantially rehabilitate, restore and construct a building to contain approximately 120 residential rental units;
7. An obligation to execute a Project Employment and Contracting Agreement to insure employment and other economic benefits to City residents and businesses.

D. The City Clerk shall deliver a certified copy of the Ordinance and Financial Agreement to the Tax Assessor and Director of the Division of Local Government Services.

E. The application is on file with the office of the City Clerk. The Financial Agreement and Project Employment shall be in substantially the form on file in the Office of the City Clerk, subject to such modification as the Business Administrator or Corporation Counsel deems appropriate or necessary.

ORDINANCE 1) APPROVING A 15 YEAR TAX EXEMPTION FOR BR TOWER URBAN RENEWAL COMPANY, LLC, FOR A MARKET RATE RESIDENTIAL RENTAL PROJECT; AND 2) REPEALING ORDINANCE 06-161

F. All ordinances, specifically Ordinance 06-161, and parts of ordinances inconsistent herewith are hereby repealed.

G. This ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.

H. This ordinance shall take effect at the time and in the manner provided by law.

I. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted.

JM/he
10/16/12

APPROVED AS TO LEGAL FORM

Corporation Counsel

APPROVED: _____

APPROVED: _____
Business Administrator

Certification Required
Not Required

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 12-152
 TITLE: 3.M. OCT 24 2012 4.M. NOV 28 2012



Ordinance 1) Approving a 15 year tax exemption for BR Tower Urban Renewal Company, LLC, for a market rate residential rental project; and 2) Repealing Ordinance 06-161.

RECORD OF COUNCIL VOTE ON INTRODUCTION											
OCT 24 2012 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			MASSEY	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
NOV 28 2012 8-0											
Councilperson <u>GAUGHAN</u>				moved, seconded by Councilperson <u>LOPEZ</u>				to close RH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	ABSENT			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____				moved to amend* Ordinance, seconded by Councilperson _____				& adopted _____			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				LAVARRO			
LOPEZ				RICHARDSON				COLEMAN			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
NOV 28 2012 8-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	ABSENT			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on OCT 24 2012

Adopted on second and final reading after hearing on NOV 28 2012

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on NOV 28 2012

Robert Byrne
 Robert Byrne, City Clerk

APPROVED: Peter M. Brennan
 Peter M. Brennan, Council President

*Amendment(s):

Date: NOV 28 2012
 APPROVED: Jerramiah Z. Healy
 Jerramiah Z. Healy, Mayor

Date NOV 30 2012

NOV 29 2012

Date to Mayor _____

City Clerk File No. Ord. 12-123

Agenda No. 3.A 1st Reading

Agenda No. 4.A. 2nd Reading & Final Passage

4.O. NOV 28 2012

ORDINANCE OF JERSEY CITY, N.J.



COUNCIL AS A WHOLE
offered and moved adoption of the following ordinance:

CITY ORDINANCE 12-123

TITLE: REFUNDING BOND ORDINANCE OF THE CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF VARIOUS SERIES OF CITY BONDS, APPROPRIATING AN AMOUNT NOT EXCEEDING \$40,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$40,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF JERSEY CITY FOR FINANCING THE COST THEREOF

WHEREAS, pursuant to the Local Bond Law (N.J.S.A. 40A:2-1 et seq.), the City of Jersey City, in the County of Hudson, New Jersey (the "City") has heretofore issued \$69,625,000 aggregate principal amount of its Qualified Public Improvement Refunding Bonds, Series 2004A, dated October 15, 2004 (the "Public Improvement Bonds") and \$30,175,000 aggregate principal amount of its Qualified Water Improvement Refunding Bonds, Series 2004C, dated October 15, 2004 (the "Water Improvement Bonds"), providing for the refinancing of certain public and water improvements of the City; and

WHEREAS, the Municipal Council has determined that it is in the best interests of the City to refund all or a portion of the outstanding Public Improvement Bonds and Water Improvement Bonds;

NOW, THEREFORE, THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), DO ORDAIN AS FOLLOWS:

Section 1. The City is hereby authorized (A) to refund all or part of the Public Improvement Bonds and the Water Improvement Bonds (collectively, the "Bonds to Be Refunded"), and (B) to provide for the payment of the costs of issuing the refunding bonds (including printing, advertising, accounting, financial and legal services, and further including bond insurance premium (if any) and underwriting compensation).

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, one or more series of negotiable general obligation refunding bonds (the "Refunding Bonds") are hereby authorized to be issued from time to time in the principal amount not to exceed \$40,000,000 pursuant to the Local Bond Law.

Section 3. An aggregate amount not exceeding \$750,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of refunding bonds authorized herein.

Section 4. The purposes for which the refunding bonds are to be issued are (i) refunding the Bonds to Be Refunded and (ii) to provide for the payment of the costs of issuing the refunding bonds (including printing, advertising, accounting, financial and legal services, and further including bond insurance premium (if any) and underwriting compensation).

Section 5. Certain of the Bonds to Be Refunded may be called for redemption prior to maturity, as provided by subsequent resolution of the Municipal Council. If provided by subsequent resolution of the Municipal Council, all or a portion of the proceeds from the sale of the refunding bonds shall be deposited in a sinking fund in trust to provide for the payment and retirement of the Bonds to be Refunded. Any moneys in such sinking fund may be invested as provided in N.J.S.A. 40A:2-60, and any moneys in excess of the amounts required for such purpose may be used for any lawful purpose of the City.

Section 6. Further provisions as to the terms of sale, deposit, securing, regulation, investment, reinvestment, disposition or application of the proceeds of the refunding bonds, and any matters in connection therewith, shall be determined by resolution of the Municipal Council adopted prior to the issuance of the refunding bonds.

Section 7. All other matters relating to the refunding bonds shall be performed or determined by subsequent resolution of the Municipal Council, or the performance or determination thereof shall be delegated by resolution of the Municipal Council to a financial officer of the City.

Section 8. The full faith and credit of the City are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this refunding bond ordinance. The obligations shall be direct, unlimited obligations of the City, and the City shall be obligated to levy ad valorem taxes upon all the taxable real property within the City for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the chief financial officer of the City as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 10. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the

consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

APPROVED AS TO LEGAL FORM

[Signature]
Corporation Counsel

APPROVED: *[Signature]* CFO
APPROVED: *[Signature]* Business Administrator
Asst.

Certification Required
Not Required

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 12-123
 TITLE: 3.A, SEP 27 2012 4.A, OCT 10 2012



Refunding bond ordinance of the City of Jersey City, in the County of Hudson, New Jersey, providing for the refunding of all or a portion of various series of city bonds, appropriating an amount not exceeding \$40,000,000 therefor and authorizing the issuance of not to exceed \$40,000,000 general obligation refunding bonds of the City of Jersey City for financing the cost thereof.

RECORD OF COUNCIL VOTE ON INTRODUCTION											
SEP 27 2012 8-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	ABSENT			RICHARDSON	✓			MASSEY	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
OCT 10 2012 9-0											
Councilperson <u>DONNELLY</u>				moved, seconded by Councilperson <u>SOTTOLANO</u>				to close PH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			MASSEY	✓		

✓ Indicates Vote

WYVONNE BALCER

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson _____				moved to amend* Ordinance, seconded by Councilperson _____				& adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				LAVARRO			
LOPEZ				RICHARDSON				MASSEY			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
OCT 10 2012 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			MASSEY	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on SEP 27 2012

Adopted on second and final reading after hearing on OCT 10 2012

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on OCT 10 2012

Robert Byrne
 Robert Byrne, City Clerk

APPROVED:

Peter M. Brennan
 Peter M. Brennan, Council President

Date: OCT 10 2012

APPROVED:

Jerramiah T. Healy
 Jerramiah T. Healy, Mayor

OCT 12 2012

Date _____

OCT 11 2012

Date to Mayor _____

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 12-123

TITLE: 4.0. NOV 28 2012



Refunding bond ordinance of the City of Jersey City, in the County of Hudson, New Jersey, providing for the refunding of all or a portion of various series of city bonds, appropriating an amount not exceeding \$40,000,000 therefor and authorizing the issuance of not to exceed \$40,000,000 general obligation refunding bonds of the City of Jersey City for financing the cost thereof.

RECORD OF COUNCIL VOTE ON INTRODUCTION											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
				FULOP							
LOPEZ				RICHARDSON							

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
Councilperson				moved, seconded by Councilperson				to close PH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
				FULOP							
LOPEZ				RICHARDSON							

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson				moved to amend* Ordinance, seconded by Councilperson				& adopted			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
				FULOP							
LOPEZ				RICHARDSON							

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
NOV 28 2012 9-0											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			LAVARRO	✓		
LOPEZ	✓			RICHARDSON	✓			COLEMAN	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on SEPT 27, 2012

Adopted on second and final reading after hearing on NOV 28 2012

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on NOV 28 2012

Robert Byrne
Robert Byrne, City Clerk

APPROVED:

Peter M Brennan
Peter M. Brennan, Council President

Date: NOV 28 2012

APPROVED:
Jeirramiah T. Healy
Jeirramiah T. Healy, Mayor

Date: NOV 30 2012

Date to Mayor: NOV 29 2012