

**ORDINANCE OF THE CITY OF UNION CITY, COUNTY OF HUDSON
APPROVING A FINANCIAL AGREEMENT WITH RPM
DEVELOPMENT URBAN RENEWAL, LLC (720 8TH STREET UNION
CITY URBAN RENEWAL ASSOCIATES, L.P.)**

Ordinance 2019-22

WHEREAS, on the basis of an investigation by and recommendation of the Planning Board of the City of Union City, the Board of Commissioners of the City of Union City (the "City") designated that certain property located at 720 8th Street and designated as Block 42, Lot 9 (the "Property") as an area in need of redevelopment in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Local Redevelopment and Housing Law"); and

WHEREAS, the Board of Commissioners adopted Ordinance 2016-008 approving a redevelopment plan for the Area (the "Redevelopment Plan"); and

WHEREAS, 720 8th Street Union City Urban Renewal Associates, L.P. (RPM Development Urban Renewal, LLC) is the owner or designated redeveloper of the Property; and

WHEREAS, 720 8th Street Union City Urban Renewal Associates, L.P. (RPM Development Urban Renewal, LLC) proposes to construct a six-story, senior citizen affordable housing project consisting of 101 units, two levels of parking and ground floor retail (the "Project"); and

WHEREAS, 720 8th Street Union City Urban Renewal Associates, L.P. (RPM Development Urban Renewal, LLC) has applied to the City for tax exemption pursuant to the New Jersey Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "Exemption Law") with respect to the Project; and

WHEREAS, the Board of Commissioners finds that the requested tax exemptions will benefit the City and its inhabitants by furthering the redevelopment of the Property which had remained underutilized and in disrepair for many years, and that the benefits would substantially outweigh the costs, if any, associated with the tax exemptions; and

WHEREAS, the Board of Commissioners further finds that the requested tax exemptions are important to the City and that without the incentive of the tax exemptions, it is unlikely that the Project will be undertaken; and

WHEREAS, as part of its application for a tax exemption, 720 8th Street Union City Urban Renewal Associates, L.P. (RPM Development Urban Renewal, LLC) has submitted a form of Financial Agreement (the "Financial Agreement") providing for payments in lieu of taxes, a copy of which is attached to this Ordinance; and

WHEREAS, 720 8th Street Union City Urban Renewal Associates, L.P. (RPM Development Urban Renewal, LLC) has presented to this body certain financial information,

copies of which are attached as exhibits to this Ordinance; and

WHEREAS, the Board of Commissioners deems it to be in the best interest of the City to pass an Ordinance authorizing the City to enter into the proposed Financial Agreement with 720 8th Street Union City Urban Renewal Associates, L.P. (RPM Development Urban Renewal, LLC) on the terms and conditions stated in the applicable form of Financial Agreement attached to this Ordinance;

NOW THEREFORE, be it Ordained that the Board of Commissioners of the City of Union City does hereby adopt the tax exemptions for 720 8th Street Union City Urban Renewal Associates, L.P. (RPM Development Urban Renewal, LLC) as follows:

Section 1. The development of the Project is hereby approved for the grant of a tax exemption under the Exemption Law by virtue of, pursuant to, and in conformity with the provisions of the Exemption Law.

Section 2. The Mayor is hereby authorized to execute the Financial Agreement with 720 8th Street Union City Urban Renewal Associates, L.P. (RPM Development Urban Renewal, LLC) in substantially the form attached hereto and subject to any further review, analysis or modifications that counsel may deem appropriate.

Section 3. During the term of the tax exemption with respect to 720 8th Street Union City Urban Renewal Associates, L.P. (RPM Development Urban Renewal, LLC), there shall be paid to the City in lieu of any taxes to be paid on the improvements of the Project, an annual service charge determined as provided in the Financial Agreement.

Section 4. Counsel is authorized to prepare, and the Mayor is hereby authorized to execute, any additional documents that may be necessary to implement and carry out the intent of the Financial Agreement.

Commissioners	Yea	Nay	Abstain/Present	Absent
Lucio P. Fernandez	x			
Wendy A. Grullon	x			
Celin J. Valdivia	x			
Maryury A. Martinetti	x			
Mayor Brian P. Stack	x			

I HEREBY CERTIFY this to be a true and correct Ordinance of the City of Union City Board of Commissioners, introduced on August 28, 2019 and was further considered and adopted after a Public Hearing held on September 10, 2019 at the Washington School, 3905 New York Avenue, Union City, New Jersey.

INTRODUCED: August 28, 2019

ADOPTED: September 10, 2019

ATTEST:



Erin M. Knoedler
City Clerk

September 10, 2019
DATE