

**BOROUGH OF WOODCLIFF LAKE
ORDINANCE NO. 23-18**

AN ORDINANCE OF THE BOROUGH OF WOODCLIFF LAKE AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCIAL AGREEMENT BY AND BETWEEN THE BOROUGH OF WOODCLIFF LAKE AND LEXINGTON BROADWAY URBAN RENEWAL LLC (“OWNER”)

WHEREAS, on December 22, 2022, the Borough adopted Resolution #R22-28 declaring Block 2701, Lot 3 as identified on the tax map of the Borough 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., as amended and supplemented (the “**Redevelopment Law**” and together with the Tax Exemption Law, the “**Acts**”); and

WHEREAS, on March 20, 2023, the Borough adopted Ordinance No. 23-03 approving and adopting the “Redevelopment Plan for 188 Broadway” (the “**Redevelopment Plan**”) governing Block 2701, Lot 3; and

WHEREAS, 188 Broadway L.P. (the “**Redeveloper**”) entered into that certain agreement with the Borough dated August 21, 2023 for the redevelopment of the Property pursuant to the Redevelopment Plan (the “**Redevelopment Agreement**”); and

WHEREAS, the 188 Broadway L.P. is the fee title owner of the property identified on the tax map of the Borough as Block 2701, Lot 3 (the “**Property**”) and intends to construct a redevelopment project thereon consisting of thirty-seven (37) market rate residential rental units (the “**Project**”), all in accordance with the Redevelopment Plan and Redevelopment Agreement; and

WHEREAS, pursuant to and in accordance with the provisions of the Long Term Tax Exemption Law, constituting Chapter 431 of the Pamphlet Laws of 1991 of the State, and the acts amendatory thereof and supplement thereto (the “**Long Term Tax Law**”, as codified in N.J.S.A. 40A:20-1 et seq.), the Borough is authorized to provide for tax exemption within a redevelopment area and for payment in lieu of taxes; and

WHEREAS, the Redeveloper has submitted an application to the Borough for the approval of the Project as an urban renewal project, as such term is used in the Tax Exemption Law, all in accordance with N.J.S.A. 40A:20-8 (the “**Exemption Application**”, a copy of which is attached hereto as Exhibit A); and

WHEREAS, in accordance with the Redevelopment Agreement, the Redeveloper may divide the Redevelopment Plan into subprojects and create a condominium regime for the Project; and

WHEREAS, the Borough and the Redeveloper and Owner have reached an agreement with respect to, among other things, the terms and conditions relating to the Annual Service Charges and desire to execute the Financial Agreement.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Borough Council of the Borough of Woodcliff Lake, County of Bergen, New Jersey, as follows:

Section 1. The Exemption Application is hereby accepted and approved.

Section 2. The Financial Agreement is hereby authorized to be executed and delivered on behalf of the Borough by the Mayor in substantially the form attached hereto as Exhibit B, with such changes as the Mayor, after consultation with such counsel and any advisors to the Borough (collectively, the “**Borough Consultants**”) shall determine, such determination to be conclusively evidenced by the execution of the Financial Agreement by the Mayor. The Borough Clerk is hereby authorized and directed to attest to the execution of the Financial Agreement by the Mayor and to affix the corporate seal of the Borough to the Financial Agreement.

Section 3. The Mayor is hereby further authorized and directed to (i) execute and deliver, and the Borough Clerk is hereby further authorized and directed to attest such execution and to affix the corporate seal of the Borough to, any document, instrument or certificate deemed necessary, desirable or convenient by the Mayor, after consultation with the Borough Consultants, to be executed in connection with the execution and delivery of the Financial Agreement and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Mayor deems necessary, desirable or convenient in relation to the execution and delivery thereof.

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

Section 5. Upon final adoption hereof, the Borough Clerk shall forward certified copies of this ordinance to John Schettino, Esq., Borough Attorney and Jeffrey A. Zenn, Special Borough Redeveloper Law Attorney.

Section 6. This ordinance shall be a part of the Code of the Borough of Woodcliff Lake as though codified and fully set forth therein. The Borough Clerk shall have this ordinance codified and incorporated in the official copies of the Code.

The Borough Clerk and the Corporation Counsel are authorized and directed to change any Chapter, Article and/or Section number of the Code of the Borough of Woodcliff Lake in the event that the codification of this Ordinance reveals that there is a conflict between the numbers and the existing Code, and in order to avoid confusion and possible accidental repealers of existing provisions not intended to be repealed.