

**BOROUGH OF WOODCLIFF LAKE  
ORDINANCE NO. 23-17**

**AN ORDINANCE OF THE BOROUGH OF WOODCLIFF LAKE AUTHORIZING THE EXECUTION AND  
DELIVERY OF A FINANCIAL AGREEMENT PURSUANT TO THE FIVE-YEAR EXEMPTION AND  
ABATEMENT LAW**

**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**”) 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 create a condominium regime on the Property consisting of two (2) units: (1) a redevelopment project thereon consisting of thirty-seven (37) market rate residential rental units; and (2) nine (9) townhouse units which shall be sold to individual unit purchasers (the townhouse units being referred to as the “**Project**”), all in accordance with the Redevelopment Plan and Redevelopment Agreement; and

**WHEREAS**, 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**, pursuant to and in accordance with the provisions of the Five-Year Exemption and Abatement Law, constituting Chapter 441 of the Pamphlet Laws of 1991 of the State, and the acts amendatory thereof and supplement thereto (the “**Tax Exemption Law**”, as codified in N.J.S.A. 40A:21-1 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 may submit an application to the Borough for the approval of an exemption of the Project; 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 have reached an agreement with respect to, among other things, the terms and conditions relating to the Annual Service Charges on the Project and the terms of a 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.** An Exemption Application shall be filed and accepted and approved by the Borough within the timeframe provided by the Exemption Law.

**Section 2.** The terms of the Financial Agreement shall provide for the applicant to pay to the municipality in lieu of full property tax payments an amount equal to a percentage of taxes otherwise due, according to the following schedule:

1. In the first full year after completion, no payment in lieu of taxes otherwise due;
2. In the second full year after completion, an amount not less than twenty percent (20%) of taxes otherwise due;
3. In the third full year after completion, an amount not less than forty percent (40%) of taxes otherwise due;
4. In the fourth full year after completion, an amount not less than sixty percent (60%) of taxes otherwise due;
5. In the fifth full year after completion, an amount not less than eighty percent (80%) of taxes otherwise due.

**Section 3.** 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 4.** 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 5.** The ordinance shall take effect upon final passage and publication as required by law.

**Section 6.** 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 7.** 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.