

**AN ORDINANCE APPROVING THE FINANCIAL AGREEMENT BETWEEN THE CITY OF ELIZABETH AND 190 UNION REDEVELOPMENT URBAN RENEWAL, LLC, FOR A LONG TERM TAX EXEMPTION FOR A PROJECT AT 190 UNION STREET ON BLOCK 6, LOTS 871, 877, 1407, 1411, 1412, 1414, 1634, 1635, 1569, 1570, 1572, 867 AND 1637**

**WHEREAS**, 190 Union Redevelopment Urban Renewal, LLC, located at 307 Westfield Avenue, Suite 202, Elizabeth, NJ 07208, and owned by Salvador Leccese, Salvador Garcia and Jeremy Leventhal, has filed an application for a Long Term Tax Exemption pursuant to **N.J.S.A. 40A:20-2**, et seq., for a project to be located collectively at 190 Union Street, on Block 6, Lots 871, 877, 1407, 1411, 1412, 1414, 1634, 1635, 1569, 1570, 1572, 867 and 1637; and

**WHEREAS**, The Project consists of new construction of a resort style multi-family project in two phases; and

**WHEREAS**, Phase I will consist of 267 apartments, 36,900 square feet of commercial and retail space, 262 parking spaces and amenities including a pool and clubhouse; and

**WHEREAS**, Phase II will consist of 63 market-rate apartments, 1000 square feet of retail space, 72 parking spaces and a River Trail Park of approximately one-half acre; and

**WHEREAS**, by previous Resolution, Council approved the project and authorized the Mayor to enter into a Financial Agreement subject to approval by ordinance; and

**WHEREAS**, **N.J.S.A. 40A:20-1**, et seq., permits the City to grant such tax exemption and enter into a financial agreement with an urban renewal entity for a project as described in the application; and

**WHEREAS**, there is on file in Office of the City Clerk a proposed Financial Agreement which complies with the Long Term Tax Exemption Law, sets forth the relative benefits of the project as compared to the costs associated with the tax exemption, assesses the importance of the tax exemption to the project and in influencing probable occupants of the project and which sets forth the obligations of both the Applicant and the City with regard to the tax exemption; and

**WHEREAS**, the financial agreement will be substantially in the form which is on file in the City Clerk's office and which will be subject to approval by the Law Department; now therefore, be it

**ORDAINED BY THE CITY COUNCIL OF THE CITY OF ELIZABETH, COUNTY OF UNION, STATE OF NEW JERSEY:**

**SECTION 1.** – The City Council hereby authorizes a tax exemption pursuant to the Long-Term Tax Exemption Law (**N.J.S.A. 40A:20-1**, et seq.) for the above described Project.

**SECTION 2.** – The City Council hereby further approves the financial agreement between the Applicant and the City of Elizabeth substantially in the form that is on file in the City Clerk's office providing for the long term tax exemption.

**SECTION 3.** – The Mayor shall be and is hereby authorized to execute the agreement and any and all documents necessary to enter into said agreements.

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CITY OF ELIZABETH  
CITY CLERK'S OFFICE

**SECTION 4.** - All ordinances or parts of ordinance inconsistent with the provisions of this ordinance be and the same are hereby repealed.

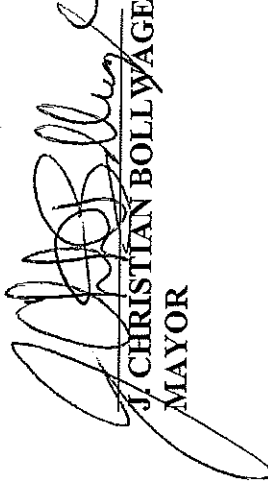
**SECTION 5.** - The effective date of this ordinance shall be twenty (20) days after its final passage by City Council and approval by the Mayor at the time an in the manner provided by law.

PASSED: April 19 2018

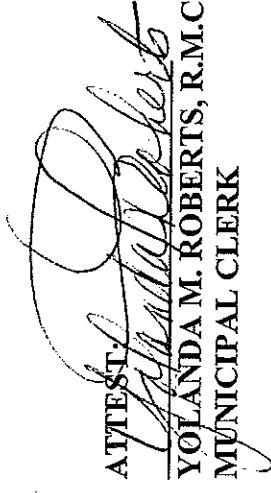


WILLIAM GALLMAN, JR.  
PRESIDENT PRO TEM OF CITY COUNCIL

APPROVED: 4-11-18



J. CHRISTIAN BOLLYVAGE  
MAYOR

ATTEST:  
  
YOLANDA M. ROBERTS, R.M.C.  
MUNICIPAL CLERK