

AN ORDINANCE APPROVING THE APPLICATION AND FINANCIAL AGREEMENT WITH FLEET 1029 NEWARK AVENUE URBAN RENEWAL LLC, FOR A FREEZER WAREHOUSE AND ANCILLARY OFFICE WITH ATTENDANT PARKING LOCATED AT 1029-1061 NEWARK AVENUE

WHEREAS, Fleet 1029 Newark Avenue Urban Renewal, LLC located at 633 Division Street, Elizabeth, NJ 07201 has filed an application for a Long Term Tax Exemption for a project to be located at 1029-1061 Newark Avenue, Elizabeth, NJ (Block 11, Lot 850) consisting of an approximately 135,000 square foot build-to-suit freezer warehouse and ancillary office with attendant parking; 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, the financial agreement will be substantially in the form which is on file in the City Clerk's office; 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 and which sets forth the obligations of both the Applicant and the City with regard to the tax exemption; 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 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.

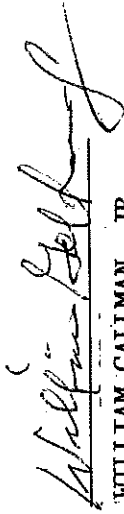
SECTION 3. - The Mayor shall be and is hereby authorized to execute the agreement and any and all documents necessary to enter into said agreement.

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 - All ordinances or parts of ordinance inconsistent with the provisions of this ordinance be and the same are hereby repealed.

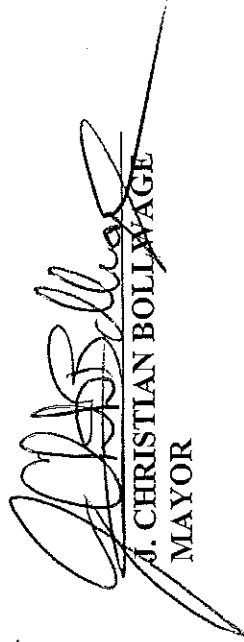
SECTION 5. - The effective date of this ordinance shall be twenty (20) days after its final passage by City Council and approval by the Mayor at the time and in the manner provided by law.

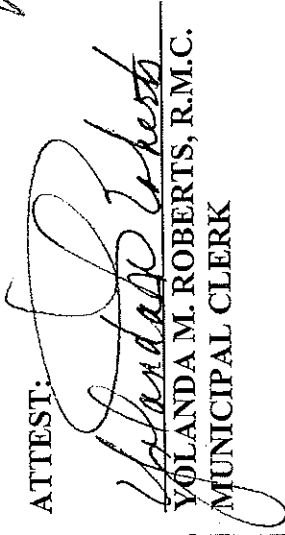
PRESENTED to the Mayor for
APPROVAL or DISAPPROVAL on
Aug 29 2018
City Clerk

PASSED: Aug 28 2018


WILLIAM GALLMAN, JR.
PRESIDENT PRO TEM OF CITY COUNCIL

APPROVED: 8/29/18


J. CHRISTIAN BOLLWAGE
MAYOR

ATTEST:

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