

ORDINANCE NO. 5123

AN ORDINANCE APPROVING THE APPLICATION AND FINANCIAL AGREEMENT WITH 1180 ASSOCIATES URBAN RENEWAL, LLC FOR A LONG TERM TAX EXEMPTION FOR WAREHOUSE/DISTRIBUTION/ MANUFACTURING FACILITY LOCATED AT 862-886 MAGNOLIA AVENUE (BLOCK 8, LOT 1180) AND 859-867 MAGNOLIA AVENUE (BLOCK 8, LOT 1210)

WHEREAS, 1180 Associates Urban Renewal LLC, has applied for a Long Term Tax Exemption on property located at **862-886 Magnolia Ave. (Block 8 Lot 1180)** and **859-867 Magnolia Ave. (Block 8 Lot 1210)**, to construct a new state of the art warehouse/distribution/manufacturing facility of 24,940 square feet and a loading dock corridor between the new building and the existing two story building; and

WHEREAS, the principals of the Applicant are Steve Bernhaut, 447 North Fields Ave., West Orange, NJ 07052 and Dave Gibbons, 633 Division St. Elizabeth, New Jersey 07201; 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.

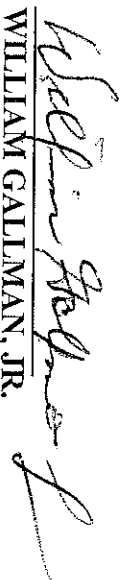
SECTION 3. - The Mayor shall be and is hereby authorized to execute the agreement and any and all documents necessary to enter into said agreement.

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.

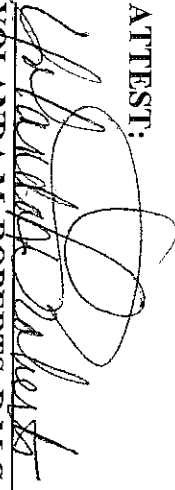
PRESENTED to the Mayor for
APPROVAL or DISAPPROVAL on
JAN 23 2019
City Clerk

PASSED: Jan. 22, 2019


WILLIAM GALLMAN, JR.
PRESIDENT OF CITY COUNCIL

APPROVED: January 24, 2019


~~J. CHRISTIAN BOHLMAN~~
MAYOR
William R. Holzapfel
Acting Mayor - 1/24/19

ATTEST:

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