

First Reading: September 20, 2016

ORD NO. 60-71

2<sup>nd</sup> & Final Reading: October 18, 2016

**ORDINANCE OF THE CITY OF LINDEN, COUNTY OF UNION, NEW JERSEY  
APPROVING THE APPLICATION FOR A LONG TERM TAX EXEMPTION AND  
AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH SAMTD  
ACQUISITIONS LINDEN URBAN RENEWAL, LLC**

**WHEREAS**, SAMTD Acquisitions Linden Urban Renewal, LLC (the "**Entity**") is the redeveloper of properties known on the tax maps of the City of Linden (the "**City**") as Block 288, Lots 1, 2, 13, 14, and 15, and Block 254, Lots 12, 13, and 16 (together, the "**Project Area**") which is located in an area designated as an area in need of redevelopment; and

**WHEREAS**, the City and the Entity will enter into a redevelopment agreement pursuant to which, among other things, the Entity will construct approximately Two Hundred Thirty-Four (234) residential rental units and uses attendant and necessary thereto, as well as the development, financing and construction of approximately 4,418 square feet of commercial retail space and uses attendant and necessary thereto (the "**Project**"); and

**WHEREAS**, the Entity submitted to the Mayor of the City (the "**Mayor**") an application (the "**Application**"), which is on file with the City Clerk, to make payments to the City in lieu of taxes in connection with the Project, pursuant to the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. (the "**Tax Exemption Law**"); and

**WHEREAS**, the Entity also submitted to the Mayor a form of financial agreement (the "**Financial Agreement**"), a copy of which is attached hereto as **Exhibit A**, establishing the rights, responsibilities and obligations of the Entity; and

**WHEREAS**, the Mayor submitted the Application and Financial Agreement to the City Council with his recommendation for approval, a copy of which recommendation is on file with the City Clerk; and

**WHEREAS**, the City Council has determined that the Project represents an undertaking permitted by the Tax Exemption Law.

**NOW, THEREFORE, BE IT ORDAINED** by the Municipal Council of the City of Linden, County of Union, New Jersey that:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The Application and Financial Agreement are hereby approved.
3. The Mayor is hereby authorized to execute the Financial Agreement substantially in the form attached hereto as **Exhibit A**, subject to minor modification or revision, as deemed necessary and appropriate after consultation with counsel.
4. The Clerk of the City is hereby authorized and directed, upon execution of the Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the City upon such document.
5. If any section, paragraph, subdivision, clause, sentence, phrase or provision of this Ordinance is declared unconstitutional or invalid by a court of competent jurisdiction, such decision shall not affect the remaining portions of this Ordinance.
6. A copy of this Ordinance shall be available for public inspection at the offices of the City Clerk.
7. This ordinance shall take effect in accordance with applicable law.

PASSED: October 18, 2016

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President of Council

APPROVED: October 19, 2016

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

**EXHIBIT A**  
**FINANCIAL AGREEMENT**