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CITY CLERK'S OFFICE
MAY 13 2021

CITY OF PASSAIC

ORDINANCE NO. 2448-24

ORDINANCE AUTHORIZING A SHORT-TERM TAX EXEMPTION FOR PROPERTY IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF PASSAIC AS BLOCK 3220, LOT 27 (437 PAULISON AVENUE) PASSAIC, NEW JERSEY

WHEREAS, PASSAIC HOME REALTY LLC (the "Entity") proposes to construct a redevelopment/rehabilitation project (the "Project") within the City of Passaic ("City"), on the site located at Block 3220, Lot 27 on the Official Tax Map of City of Passaic and commonly known as 436 Paulison Avenue, Passaic, New Jersey (the "Project Site"); and

WHEREAS, by Ordinance #2303-21 adopted by the City Council on June 22, 2021 the City Council accepted the recommendation of the Planning Board and the proposed Redevelopment/Rehabilitation Plan for the Project Site was approved;

WHEREAS, the City desires to provide for real estate tax incentives for redevelopment/rehabilitation of the Project Site; and

WHEREAS, N.J.S.A. 40A:21-1 et seq. provides for the exemption of assessment for five (5) years following completion of a project as defined in the statute and the exemption or abatement of property taxes for new construction for a five-year period following completion of the project as defined in the statute; and

WHEREAS, the Entity has submitted the attached Application for a Five-Year Tax Abatement pursuant to N.J.S.A. 40A:21-1 et. seq., and seeks a 20% phase-in of taxes otherwise due over five years

WHEREAS, the City Council has determined that the Project represents a, undertaking permitted by N.J.S.A. 40A:21-1, et seq., and has further determined that the Project is an improvement made for the purposes of clearance, replanning development, or redevelopment/rehabilitation of an area in need of redevelopment/rehabilitation within the City; and

WHEREAS, the City Council has determined that the Project would not be constructed without a tax exemption.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PASSAIC that the recitals set forth above are incorporated as if set forth fully herein; and

BE IT FURTHER RESOLVED that the Entity be granted the exemption described above and in the agreement attached hereto in accordance with applicable law and regulations; and

BE IT FURTHER RESOLVED that the Mayor, Clerk, and Tax Assessor are hereby authorized and directed to execute all necessary documents with the Entity regarding said tax exemption, copies of which shall be kept on file in the Office of the City Clerk; and

BE IT FURTHER RESOLVED that the Project shall conform with all Federal and State law and ordinances and regulations of the City relating to its construction and use; and

BE IT FURTHER RESOLVED that if any section of provision of this Ordinance shall be invalid in any court the same shall not affect the other sections or provisions of this Ordinance except so far as the section or provision so declared invalid shall be inseparable from the remainder or any portion thereof.

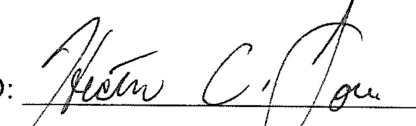
INTRODUCED BY COUNCILPERSON: Chaim M. Munk

SECONDED BY COUNCILPERSON: Terrance Love

Record of Council Vote on Final Passage	Aye	Nay	Abstain	Absent
COLON-MONTANEZ, M.	<input checked="" type="checkbox"/>			
GARCIA, J.	<input checked="" type="checkbox"/>			
MELO, T.	<input checked="" type="checkbox"/>			
LOVE, T.	<input checked="" type="checkbox"/>			
MUNK, C.	<input checked="" type="checkbox"/>			
SCHAER, G.	<input checked="" type="checkbox"/>			
SCHWARTZ, D				<input checked="" type="checkbox"/>

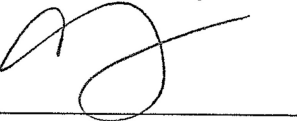
Adoption of first reading at a meeting of the Council of the City of Passaic, NJ on **April 18, 2024**

Adopted on the second and final reading after the hearing on May 7, 2024.


APPROVED: 
Hector C. Lora, Mayor

5/9/2024

Date



Gary S. Schaer, Council President



Weatherly Frias, City Clerk