

ORDINANCE NO. 12-2024

**BOROUGH OF ROSELAND
COUNTY OF ESSEX, STATE OF NEW JERSEY**

**ORDINANCE OF THE BOROUGH OF ROSELAND, IN
THE COUNTY OF ESSEX, NEW JERSEY AUTHORIZING
AND APPROVING THE AMENDMENT, ASSIGNMENT
AND ASSUMPTION OF A FINANCIAL AGREEMENT
WITH RESPECT TO CERTAIN PROPERTY COMMONLY
KNOWN AS 6 BECKER FARM ROAD, BLOCK 30, LOT 2**

WHEREAS, pursuant to the Local Redevelopment and Housing Law (*N.J.S.A.* 40A:12A-1 *et seq.*), the Borough Council (the “Borough Council”) of the Borough of Roseland (the “Borough”), acting by resolution, determined that 6 Becker Farm Road, Block 30, Lot 2 (the “Property”) was an “area in need of redevelopment” in accordance with *N.J.S.A.* 40A:12A-6(b); and

WHEREAS, on August 15, 2017, the Borough Council approved an Ordinance adopting a redevelopment plan for the Property (as amended and supplemented from time to time, the “Redevelopment Plan”); and

WHEREAS, the Property, as set forth in the Redevelopment Plan, is an eligible area for the utilization of the provisions of the Long Term Tax Exemption Law, *N.J.S.A.* 40A:20-1 *et seq.* (the “Exemption Law”); and

WHEREAS, the Borough and 6 Becker Farm Urban Renewal, L.L.C. (“Redeveloper”), entered into a certain financial agreement pursuant to the Exemption Law, dated May 3, 2018, (the “Financial Agreement”), pursuant to which the Borough granted an exemption from taxation of certain improvements to be constructed upon and in connection with the redevelopment of the Property in consideration of Redeveloper paying to the Borough an annual service charge for municipal services provided to the Property; and

WHEREAS, Redeveloper desires to transfer its fee simple interest in the Property to Avalon Roseland Becker Farm Urban Renewal, L.L.C. (the “Avalon Roseland”); and

WHEREAS, Avalon Roseland has requested the Borough’s consent to the assignment and assumption of the Financial Agreement to it and an amendment to the Financial Agreement to clarify and confirm certain modifications to be made to the Financial Agreement; and

WHEREAS, the Mayor has recommended to the Borough Council that Avalon Roseland’s request be approved; and

WHEREAS, Redeveloper desires and intends to transfer to Avalon Roseland all of its right, title and interest in and to the Property, and all of its right, title and interest in and to the Financial Agreement, and Avalon Roseland desires and intends to assume the same,

NOW THEREFORE BE IT ORDAINED by the Mayor and Borough Council of the Borough of Roseland, New Jersey as follows:

I. GENERAL

The aforementioned recitals are incorporated herein as though fully set forth at length.

II. PREVIOUS ORDINANCES SUPERSEDED

In the event of any conflict between this ordinance and any previously adopted ordinance concerning approval of a financial agreement with respect to the Property, such ordinances are superseded and this ordinance shall control.

III. TRANSFER APPROVED

(a) Avalon Roseland Becker Farm Urban Renewal, L.L.C.'s request for an amendment, assignment and assumption of the financial agreement is approved.

(b) The Mayor of the Borough of Roseland is hereby authorized to execute a certain Amendment, Assignment and Assumption of Financial Agreement, a form of which is attached hereto as Exhibit A (the "Agreement"), together with such additions, deletions and modifications as are necessary and desirable in consultation with counsel to effectuate the same.

(c) The Clerk of the Borough is hereby authorized and directed, upon the execution of the Agreement in accordance with the terms of Section III(b) hereof, to attest to the signature of the Mayor upon such document and is hereby further authorized and directed to affix the corporate seal of the Borough upon such document.

(d) The Borough Clerk shall file certified copies of this ordinance and the Agreement with the Tax Assessor of the Borough and the Director of the Division of Local Government Services within the Department of Community Affairs in accordance with Section 12 of the Exemption Law.

(e) The Borough hereby determines that 6 Becker Farm Urban Renewal, L.L.C. and Avalon Roseland Becker Farm Urban Renewal, L.L.C. have complied with the requirements for transfer as set forth in the Financial Agreement, and the Borough hereby consents to the transfer of 6 Becker Farm Urban Renewal L.L.C.'s interest in the Agreement with respect to the Property, and all rights, duties and obligations of 6 Becker Farm Urban Renewal, L.L.C. with respect to the Project thereunder, to Avalon Roseland Becker Farm Urban Renewal, L.L.C.. The Borough hereby further agrees and acknowledges that upon execution of such transfer to Avalon Roseland Becker Farm Urban Renewal, L.L.C., 6 Becker

Farm Urban Renewal, L.L.C. shall be and is hereby released from all duties and obligations existing under the Agreement with respect to the Property.

(f) The Borough hereby consents to the fee simple conveyance of the Property to Avalon Roseland Becker Farm Urban Renewal, L.L.C. in connection herewith.

IV. SEVERABILITY

If any part of this Ordinance shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Ordinance.

V. AVAILABILITY OF THE ORDINANCE

A copy of this Ordinance shall be available for public inspection at the offices of the Borough Clerk.

VI. EFFECTIVE DATE

This Ordinance shall take effect according to law.

DATE OF INTRODUCTION: April 18, 2024

Motion to Introduce by: Councilwoman Perrotti
Motion Seconded by: Councilman Bardi
Introduction Approved: 5-0 Voice Vote (Fishman absent)

DATE OF ADOPTION: March 29, 2024

COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	RECUSE	ABSENT
Council President Bardi	X		X				
Councilman Biront			X				
Councilwoman Fishman							X
Councilman Goldstein							X
Councilwoman Perrotti		X	X				
Councilman Trillo			X				
Mayor Spango (In case of tie)							
		VOTE:	4	0			

I hereby certify that the above Ordinance was duly adopted by the Mayor and Council of the Borough of Roseland at a meeting of Borough Council held on the 29th day of April, 2024.

James R. Spango, Mayor

Jock H. Watkins, Borough Clerk

Date of Publication: May 9, 2024, The Progress

EXHIBIT A

AMENDMENT, ASSIGNMENT AND ASSUMPTION OF FINANCIAL AGREEMENT