

Intro 12/6/22
Adopt 12/22/22

BOROUGH OF WOODCLIFF LAKE

ORDINANCE NO. 22-15

**ORDINANCE AUTHORIZING GROUND LEASE AGREEMENT WITH
BCUW/MADELINE HOUSING PARTNERS, LLC FOR THE
DEVELOPMENT OF AFFORDABLE HOUSING SITE**

WHEREAS, the Borough entered into that certain settlement agreement with Fair Share Housing Center ("FSHC") dated November 6, 2017 (the "FSHC Settlement") which provided, inter alia, for the construction of sixteen affordable housing units on the property located at 230 Broadway, Woodcliff Lake, New Jersey, also known and designated as Lots 1, 2 and 9 in Block 2602 (the "North Broadway Property"); and

WHEREAS, after the execution of the FSHC Settlement, the Borough issued an RFP/RFQ for development of the North Broadway Property and had discussions with various developers and other interested parties in connection with development of the North Broadway Property but after selecting a developer, that developer elected not to proceed; and

WHEREAS, the Borough has been involved in several litigations with 188 Broadway, L.P., the owner of nearby property located at 188 Broadway, Woodcliff Lake, New Jersey (the "188 Property"); and

WHEREAS, the Borough is about to enter into a settlement agreement to resolve the outstanding litigation with 188 Broadway by allowing the development of up to 46 units on the 188 Property while all affordable units generated by that development would be developed on the North Broadway Property; and

WHEREAS, the Borough seeks to cause the rapid development of the North Broadway Property; and

WHEREAS, the Borough is about to enter into an amended settlement agreement with the FSHC dated December ___, 2022 (the "Amended FSHC Settlement"), subject to a Fairness Hearing that would allow the development of the 188 Property provided that 8 additional affordable units are constructed on the North Broadway Property, as more particularly set forth in the Amended FSHC Settlement; and

WHEREAS, BCUW/Madeline Housing Partners, LLC is a developer of affordable housing and is experienced in obtaining funding, construction and management of affordable housing projects; and

WHEREAS, it is a recognized 501(c)(3) charitable organization by the Internal Revenue Service; and

WHEREAS, the Borough desires to enter into an agreement for the development of the North Broadway Property to consist of twenty family rental affordable units and four 1 or 2-bedroom supportive units, as more particularly set forth in that certain ground lease agreement dated December ___, 2022 attached hereto and subject to the terms of the Amended FSHC Settlement.

NOW, THEREFORE, IT IS HEREBY ORDAINED by the Municipal Council of the Borough of Woodcliff Lake, Bergen County, New Jersey that the Borough is hereby authorized and directed to execute the Ground Lease Agreement substantially in the form attached hereto between the Borough and BCUW/Madeline Housing Partners, LLC to provide for the financing, development, construction and operation of affordable housing on the North Broadway Property in accordance with its terms; provided that the Amended FSHC Settlement is approved by the court at a Fairness Hearing.