

ORDINANCE NO. 16-2012

**AN ORDINANCE ACCEPTING AND APPROVING AN APPLICATION
BY BLOOMINGDALE URBAN RENEWAL, LLC (FORMERLY KNOWN AS
AVALONBAY COMMUNITIES, LLC) FOR A FINANCIAL AGREEMENT WITH THE
BOROUGH OF BLOOMINGDALE PURSUANT TO N.J.S.A. 40A:20-1 ET SEQ.**

WHEREAS, the Mayor and Borough Council of the Borough of Bloomingdale, by Resolution designated property identified as Block 69, Lot 72 (“Property”) as shown on the Official Tax Map of the Borough of Bloomingdale, County of Passaic, State of New Jersey, as being an area in need of redevelopment pursuant to N.J.S.A. 40A:12A-5; and

WHEREAS, a Redevelopment Plan has been adopted for the purpose of redeveloping this Property by way of Ordinance adopted on August 14, 2012; and

WHEREAS, AvalonBay Communities, Inc., formed Bloomingdale Urban Renewal, LLC (“Entity”) as evidenced by a Certificate of Formation provided to the Borough, to undertake the redevelopment project (“Redevelopment Project”); and

WHEREAS, the Entity submitted an application seeking approval of a Financial Agreement for the Redevelopment Project, which Financial Agreement was attached to the application; and

WHEREAS, the Mayor and Borough Council have determined that it is in the best interest of the Borough to accept the Entity’s application, to approve and adopt the Entity’s proposed Financial Agreement and to enact this Ordinance to allow the Entity to make annual service charge payments, in lieu of taxes, pursuant to N.J.S.A. 40A:20-1 et seq.; and

WHEREAS, the Mayor and Borough Council have given substantial consideration to the Project and to the request of the Entity for the Financial Agreement, and the Borough has received advice from various professionals to establish the reasonableness, fairness and feasibility of this action; and

WHEREAS, the Redevelopment Project will result in significant benefits to the Borough by attracting residents to live in the area.

NOW THEREFORE, BE IT ORDAINED, by the Mayor and Borough Council of the Borough of Bloomingdale that the Financial Agreement application and the proposed Financial Agreement submitted by Bloomingdale Urban Renewal, LLC pursuant to N.J.S.A. 40A:20-1 et seq. are hereby accepted and approved and the Entity shall make payments pursuant to the Financial Agreement, consistent with N.J.S.A. 40A:20-1 et seq. and the Redevelopment Agreement.

NOW THEREFORE, BE IT FURTHER ORDAINED, by the Mayor and Borough Council of the Borough of Bloomingdale that if any section, sub-section, paragraph, sentence,

clause or word of this Ordinance shall be adjudged invalid by a court of competent jurisdiction then in such event said invalidity shall not affect the viability of the remaining portions of this Ordinance.

Upon adoption of the Financial Agreement pursuant to N.J.S.A. 40A:20-12, a certified copy of this Ordinance and the Financial Agreement shall be transmitted to the Director of the Division of Local Government Services, pursuant to N.J.S.A. 40A:20-12. according to law.

NOTICE OF PENDING ORDINANCE

The ordinance published herewith was introduced and passed upon first reading at a meeting of the governing body of the BOROUGH OF BLOOMINGDALE, in the County of Passaic, State of New Jersey, held on August 14, 2012. It will be further considered for final passage, after public hearing thereon, at a Special Meeting of the governing body to be held in the Municipal Building, in the Borough on September 6, 2012 at 7:30 P.M., and during the week prior to and up to and including the date of such meeting, copies of said ordinance will be made available at the Clerk's office to the members of the general public who shall request the same.

JANE MCCARTHY, Clerk