**ORDINANCE NO. 2-2013**

**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 73, Lot 67 (“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.

This Ordinance shall become effective immediately upon adoption and publication according to law.

**NOTICE**

is hereby given that the foregoing Ordinance #2-2013 introduced and passed upon First Reading by title at an Official Meeting of the Governing Body of the Borough of Bloomingdale, County of Passaic, State of New Jersey, held on January 8, 2013, and said Ordinance shall be considered for Final Passage at an Official Meeting of the Governing Body to be held in the Council Chambers of the Municipal Building, 101 Hamburg Turnpike, Bloomingdale, New Jersey on January 22, 2013, at 7:00 **P.M.** or as soon thereafter as said matter can be considered, at which time and place all persons interested therein or affected thereby will be given an opportunity to be heard concerning the same. A copy of the Ordinance has been posted on the bulletin board upon which public notices are customarily posted in the Municipal Building of the Borough of Bloomingdale. During the week prior and up to the time of the public hearing, copies of said Ordinance will be available to the members of the general public who request the same, in the Municipal Clerk's Office between the hours of 8:00 **A.M.** and 4:00 **P.M.**

**Jane McCarthy, RMC**

**Municipal Clerk**

**APPROVED:**

BOROUGH OF BLOOMINGDALE

COUNTY OF PASSAIC

ATTEST: STATE OF NEW JERSEY

By:

Jane McCarthy, Clerk Jonathan Dunleavy, Mayor