

**AN ORDINANCE TO APPROVE A LONG-TERM TAX EXEMPTION
AND FINANCIAL AGREEMENT BETWEEN THE CITY OF NEW BRUNSWICK
AND HOFFMAN HOUSING URBAN RENEWAL ASSOCIATES, LLC**

BE IT ORDAINED by the New Brunswick City Council as follows:

SECTION I

Hoffman Housing Urban Renewal Associates, LLC (hereafter "Hoffman Housing") has undertaken a Low and Moderate Income Housing Project within the City of New Brunswick in furtherance of development of new low and moderate income housing in the Lower George Street Redevelopment Area.

The aforesaid Urban Renewal Project is being undertaken by Hoffman Housing in accordance with N.J.S.A. 40A:20-5 for the area as shown as

Block	Lots
106.02	1.03

on the Official Tax Maps of the City for purposes of developing a low and moderate income housing project consisting of 66 residential units for low income senior citizens.

Hoffman Housing is authorized to do business as an urban renewal entity under the laws of New Jersey pursuant to the provisions of the long-term tax exemption law, N.J.S.A. 40A:20-1, et seq. for the development of the project.

The New Brunswick City Council has determined that the development of the project will result in the development of new low and moderate income housing opportunities that will benefit the City and its residents when compared to the cost of the tax abatement and that the abatement approved herein is essential to the project which would not be feasible without the tax abatement approved by this ordinance.

SECTION II

The New Brunswick City Council hereby approves a long-term tax exemption to Hoffman Housing and the Mayor and the City Clerk are authorized to execute and attest a Financial Agreement for the project substantially in the form attached hereto, the final form of such Financial Agreement to be approved by the City Attorney and a copy thereof to be placed on file in the Office of the City Clerk.

SECTION III

SEVERABILITY:

If any section, part of any section, or clause or phrase of this Ordinance is for any reason held to be invalid or unconstitutional, such decision shall not affect the remaining provisions of this Ordinance, and each section and subsection thereof, irrespective of the fact that anyone or more of the subsections, sentences, clauses or phrases may be declared unconstitutional or invalid.

SECTION IV

REPEALER:

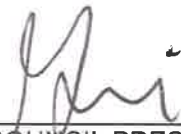
All ordinances inconsistent with the provisions of this Ordinance are repealed to the extent of such inconsistency.

SECTION V

EFFECTIVE DATE:

This Ordinance shall become effective twenty (20) days following final adoption and publication as required by law.

ADOPTED ON FIRST READING
DATED: March 15, 2017



COUNCIL PRESIDENT

ADOPTED ON SECOND READING
DATED:

COUNCIL PRESIDENT

ATTEST:

CITY CLERK

APPROVAL OF THE MAYOR ON THIS DAY OF _____, 2017.

MAYOR

APPROVALS:

CITY ADMINISTRATOR



CITY ATTORNEY

DIRECTOR OF PLANNING, COMMUNITY
AND ECONOMIC DEVELOPMENT

TKS/kc

COUNCIL MEMBER	V	N	NV	AB	COUNCIL MEMBER	V	N	NV	AB
ANDERSON, VP	M				SICORA, LUDWIG	S			
EGAN					FLEMING, Pres				
ESCOBAR									

FIRST READING VOTE ON MARCH 15, 2017. M= MOVED. S= SECOND. NV= NO VOTE. AB= ABSENT