

TOWNSHIP OF NORTH BERGEN
COUNTY OF HUDSON

AN ORDINANCE AMENDING ORDINANCE #608-23 APPROVING THE
AMENDMENT OF FINANCIAL AGREEMENT PURSUANT TO THE
PROVISIONS OF N.J.S.A. 40A:20-1, ET SEQ., FOR PROPERTY DESIGNATED
AS BLOCK 316, LOTS 22.02, 23 AND 24 ON THE TOWNSHIP'S TAX MAP
AND MORE COMMONLY KNOWN BY THE STREET ADDRESS OF
7711-7815 RIVER ROAD, NORTH BERGEN, NEW JERSEY

WHEREAS, 7711-7815 River Road Urban Renewal Associates, LLC ("Owner") is the owner of certain property located at and commonly known as 7711-7815 River Road, Township of North Bergen, County of Hudson, State of New Jersey and designated as Block 316, Lots 22.02, 23 and 24 on the Tax Assessor's Map [Property]; and

WHEREAS, on or about December 13, 2021, the owner applied for a long-term tax exemption to construct a residential development consisting of 157 residential units on the Property [Improvements] pursuant to N.J.S.A. 40A:20-1 et seq.; and

WHEREAS, the Township reviewed the application, approved the construction of the Improvements and authorized the execution of a Financial Agreement by the adoption of Ordinance No. 5300-22 on January 26, 2022; and

WHEREAS, pursuant thereto, the Township and Owner entered into a Financial Agreement dated March 10, 2022; and

WHEREAS, on July 7, 2023 the North Bergen Board of Adjustment granted an amendment to the prior approval that permits the development of 157 residential unit; and

WHEREAS, 7711-7815 River Road Urban Renewal Associates, LLC is transferring ownership of the development to Bornova Urban Renewal Co., LLC; and

WHEREAS, 7711-7815 River Road Urban Renewal Associates, LLC and Bornova Urban Renewal Co., LLC have agreed to such transfer of the Financial Agreement.

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of the Township of North Bergen that:

Section 1.

1. The Board of Commissioners of the Township of North Bergen approve the transfer of the Financial Agreement to Bornova Urban Renewal Co., LLC.
2. The Mayor or Township Administrator is hereby authorized to execute an Amendment to the Financial Agreement.

- 3. The form of the Amendment to the Financial Agreement is on file in the office of the Township Clerk.
- 4. The Township Administrator shall send a copy of the fully executed Amendment to the Financial Agreement to the Director of the Division of Local Government Services in the Department of Community Affairs within thirty (30) days of execution pursuant to N.J.S.A. 40a:21-11(d).

Section 2.

All ordinances and parts of ordinances inconsistent herewith are hereby repealed.

Section 3.

This ordinance shall take effect at the time and the manner provided by law.

Introduced: July 17, 2024

Published: July 24, 2024
August 21, 2024

Adopted: August 14, 2024

<u>Comm. Cabrera</u>	<u>YES</u>
<u>Comm. Pascual</u>	<u>YES</u>
<u>Comm. Rodriguez</u>	<u>YES</u>
<u>Comm. Vainieri</u>	<u>YES</u>
<u>Mayor Sacco</u>	<u>YES</u>

Attest: Erin Barillas
Township Clerk

AMENDMENT TO FINANCIAL AGREEMENT

This Amendment to the Financial Agreement is made this _____ day of _____, 2024 by and between **7711-7815 RIVER ROAD URBAN RENEWAL ASSOCIATES, LLC**, (hereinafter the “Assignor”), and the **TOWNSHIP OF NORTH BERGEN** (hereinafter the “Township”).

WHEREAS, 7711-7815 River Road Urban Renewal Associates LLC and the Township are parties to a Financial Agreement dated March 10, 2022, as amended by Amendment to Financial Agreement dated October 4, 2023, the terms of which are incorporated herein by reference (the “Financial Agreement”). Any terms used in this Amendment which are not defined herein, but are defined in the Financial Agreement shall have the meanings respectively ascribed to them in the Financial Agreement; and

WHEREAS, pursuant to the terms of the Financial Agreement, the Agreement was to cover the residential development to be constructed solely on Block 316, Lots 22.02, 23 and 24, commonly known as 7711-7809 River Road, North Bergen, New Jersey.

WHEREAS, 7711-7815 River, the Assignor, now desires to assign its ownership in the Financial Agreement, as amended, to Bornova Urban Renewal Company, LLC (“Assignee”); and

WHEREAS, the project which is the subject of the Financial Agreement, as amended, consists of a mixed use development with 157 residential units; and

WHEREAS, Bornova Urban Renewal Company, LLC, as Assignee desires to accept such assignment and the terms and conditions set forth in said Financial Agreement, as amended, which is incorporated herein by reference and attached hereto as Exhibit “A”; and

WHEREAS, Bornova Urban Renewal Company, LLC's ownership interest is set forth as follows:

Fee Owner Entity:

Bornova Urban Renewal , LLC

Fee Owner Entity consists of:

Arianne Schreer
175 Buckingham Road
Tenaflly, NJ 07670

Alexis Pizzuroo
207 Churchill Road
Tenaflly, NJ 07670

William Dean Callas
178 Old River Road
Post Office Box 240
Edgewater, NJ 07024

Asones No. 1, LLC
Andy Impagliazzo
412 8th Avenue, 7th Floor
New York, NY 10001

Manager without any membership interest:

Arilex Realty Corp.

WHEREAS, the Township of North Bergen introduced an ordinance entitled "An Ordinance Amending Ordinance #608-23 Approving the Amendment of Financial Agreement Pursuant to the Provisions of N.J.S.A. 40A:20-1, et seq., for Property Designated as Block 316, Lots 22.02, 23 and 24 on the Township's Tax Map and Commonly Known by the Street Address

of 7711-7815 River Road, North Bergen, New Jersey on July 17, 2024 approving the change of owner of the Entity.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties intending to be legally bound, agree to the terms and conditions of the Financial Agreement, as amended; and

NOW THEREFORE, in consideration of the foregoing mutual covenants and conditions hereinafter contained and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Assignment and Assumption

1. 7711-7815 River Road Associates Urban Renewal, LLC, as Assignor, hereby assigns to Bornova Urban Renewal Company, LLC all of Assignor's right, title and interest in and to the Financial Agreement, as amended, entered into with the Township of North Bergen dated October 7, 2015, as amended October 4, 2023.

2. The Assignee, does hereby accept the assignment of the Financial Agreement, as amended, with the Township of North Bergen and assume any and all responsibilities, rights, duties and obligations with respect to the Financial Agreement, as amended, subject to the covenants, conditions and provisions as set forth in the Financial Agreement, as amended, and this Assignment.

Consent By Township

1. Township hereby consents to the within Assignment.
2. This Amendment to Financial Agreement shall be effective upon adoption of the Ordinance referred in the Seventh Whereas clause.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

Witness: 7711-7815 RIVER ROAD URBAN RENEWAL, LLC

Jaqueline Poye
Jaqueline Poye

By: Joseph A. Paibes
Joseph A. Paibes, Managing Member

BORNOVA URBAN RENEWAL COMPANY, LLC

Michelle Culmone
Michelle Culmone

By: Arianne Schreer
Arianne Schreer

Witness

Cris J. Miller

TOWNSHIP OF NORTH BERGEN

By: Nathan J. Brown