

TOWN OF MORRISTOWN

NOTICE OF A SPECIAL MEETING OF THE TOWN COUNCIL

Tuesday, August 25, 2015, beginning at 7:00 PM

Council Room

Town Hall, 1st Floor, 200 South Street, Morristown New Jersey

Statement of Compliance with Open Public Meetings Act

- A. Roll-Call
- B. Moment of Silence
- C. Pledge of Allegiance
- D. Consent Agenda
 - 1. Letter dated June 12, 2015 from Ana Maria Cruz, Director of Strategic Campaigns, 32BJ, SEIU (Service Employees International Union), New Jersey District Office, 1 Washington Park, Suite 1203, Newark, New Jersey, announcing and requesting permission for a March to Celebrate and Honor Workers in Morristown, on Monday, September 7, 2015 from approximately 4:00 p.m. to 6:30 p.m..
 - 2. Email Communication dated August 9, 2015 from Nicole diMella, 111 Early Street, Morristown, New Jersey on behalf of "Early Street Neighbors", requesting permission for a block party on the afternoon of Saturday, September 19, 2015 (Rain Date: Saturday, September 26, 2015) from 3:00 p.m. to 9:00 p.m. (between Mills and Colonial – wooden sawhorses requested).
- E. Public Hearing
- F. Regular Business
 - 1. Ordinances for Adoption.

Ordinance No. O-24-2015

Ordinance approving the Financial Agreement for Long Term Tax Exemption by and between the Town of Morristown and 55 Market Urban Renewal, LLC.

Purpose: Approves the Financial Agreement for Long Term Tax Exemption for the property location at 49-55 Market Street (Block 6002, Lot 1), owned by 55 Market Urban Renewal, LLC.

- G. Adjournment

Kevin D. Harris, Town Clerk

O-24-2015
I-8/11/2015

TOWN OF MORRISTOWN

ORDINANCE O- 24 -2015

ORDINANCE APPROVING THE FINANCIAL AGREEMENT FOR LONG TERM TAX EXEMPTION BY AND BETWEEN THE TOWN OF MORRISTOWN AND 55 MARKET URBAN RENEWAL, LLC

WHEREAS, in accordance with the provision of Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "LRHL"), the Town Council of the Town of Morristown (the "Town Council") designated certain property in the Town designated as Block 6001, Lots 13 and 14, and Block 6002, Lot 1 as shown on the official Tax Map of the Town of Morristown (the "Redevelopment Area") a non-condemnation "area in need of redevelopment" under the Redevelopment Law; and

WHEREAS, on May 14, 2015 and after conducting the requisite hearings therefor, the Town Council adopted Ordinance O-4-2015 and the Market & Bank Redevelopment Plan, prepared by Philip A. Abramson, P.P., for the Redevelopment Area in accordance with the provisions of the LRHL (the "Redevelopment Plan"); and

WHEREAS, the property located at 49-55 Market Street and identified as Block 6002, Lot 1 on the Tax Map of the Town of Morristown (the "Property") is located within the Redevelopment Area; and

WHEREAS, the Property is owned by 55 Market Urban Renewal, LLC (the "Entity"); and

WHEREAS, the Morristown Planning Board granted preliminary and final site plan approval for the project as set forth in Resolution No. 15-10 of the Town of Morristown Planning Board, adopted on June 25, 2015 (the "Planning Board Approval"), for a commercial building containing approximately 41,840 square feet of office space, including provisions for parking through a contractual arrangement for off-site parking, and other related on-site and off-site improvements that would be developed and constructed on the Property (collectively, the "Project"); and

WHEREAS, the Town Council intends to enter into a Redevelopment Agreement with the Entity (and recognize the Entity as the redeveloper of the Property) providing for the development of same in accordance with the Redevelopment Plan and the Planning Board Approval; and

WHEREAS, the Entity is a limited-dividend, urban renewal entity under the New Jersey Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "LTTE Law") and desires to seek a long term tax exemption for the Project under the LTTE Law; and

WHEREAS, the Entity submitted to the Mayor of the Town (the "Mayor") an application for tax exemption, which is on file with the Town Clerk (the "Application"), requesting an exemption of the improvements constituting the Project pursuant to the LTTE Law; and

WHEREAS, the Mayor submitted the Application to the Town Council with his recommendation for approval, a copy of which recommendation is on file with the Town Clerk; and

WHEREAS, with the Mayor's recommendation for approval of the Application, the Town Council accepted and approved the Application in Resolution R-___-2015, finding that the Project represents an undertaking permitted by the LTTE Law, and constitutes improvements made for the

purposes of clearance, replanning, development or redevelopment of an area in need of redevelopment within the Town, as authorized by the Redevelopment Law and the LTTE Law; and

WHEREAS, the Entity also submitted to the Mayor, as a separate part of the Application, a form of financial agreement (the "Financial Agreement"), establishing the rights, responsibilities and obligations of the Entity under a tax exemption for the Project; and

WHEREAS, the Mayor submitted the Financial Agreement to the Town Council with his recommendation for approval, a copy of which recommendation is on file with the Town Clerk; and

WHEREAS, the Town Council has reviewed the information provided in the Financial Agreement and has deemed it appropriate and acceptable.

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Council of the Town of Morristown in the County of Morris, New Jersey, as follows:

Section 1. The Financial Agreement, concerning 55 Market Urban Renewal, LLC and the Long Term Tax Exemption of the Project under the LTTE Law and the Market & Bank Redevelopment Plan, attached to the Application is hereby approved, and the Mayor is hereby authorized to execute such Financial Agreement, subject to minor modification or revision, as deemed necessary and appropriate after consultation with counsel.

Section 2. The Clerk of the Town is hereby authorized and directed, upon execution of the Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Town upon such document.

Section 3. The executed copy of the Financial Agreement shall be certified by and be filed with the Office of the Town Clerk. Further, the Clerk of the Town shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Town and the Director of the Division of Local Government Services with the Department of Community Affairs, in accordance with Section 12 of the Long Term Tax Exemption Law.

Section 4. If any part(s) of this ordinance shall be deemed invalid, such part(s) shall be severed and the invalidity thereby shall not affect the remaining parts of this ordinance.

Section 5. All ordinances and resolutions or parts thereof inconsistent with this Ordinance are hereby rescinded.

Section 6. This ordinance shall take effect in accordance with applicable law.

ATTEST:

ADOPTED:

Kevin D. Harris,
Town Clerk

Timothy P. Dougherty,
Mayor

Date: _____