

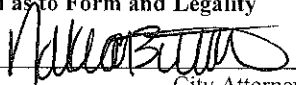
ORDINANCE

10-44

1st Reading SEP 16 2010
Public Hearing _____
2nd Reading & Passage _____
Withdrawn _____ Lost _____

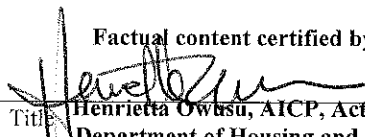
No. _____
Date to Mayor _____
Date Returned _____
Date Resubmitted to Council _____

Approved as to Form and Legality



City Attorney

Factual content certified by



Title: Henrietta Owusu, AICP, Acting Director
Department of Housing and Economic Development

Councilman /woman Zachary A. Christ presents the following Ordinance:

ORDINANCE AUTHORIZING THE EXECUTION OF A DISPOSITION AGREEMENT AND THE SALE OF A PORTION OF CITY-OWNED PROPERTY TO L & F URBAN RENEWAL PROPERTIES

WHEREAS, the City Council of the City of Trenton has approved the Route One Industrial Redevelopment Area; and

WHEREAS, among the objectives of the Plan is to develop vacant lands and buildings into viable light industrial and commercial properties while simultaneously creating employment opportunities and improving the City's tax base; and

WHEREAS, the City of Trenton, pursuant to the Local Redevelopment and Housing Law at N.J.S.A. 40A: 12A-8(g), has the statutory authority to convey property to any other party without public bidding and at such price, and upon such terms as are deemed reasonable in furtherance of the objectives of a Redevelopment Plan; and

WHEREAS, L & F Urban Renewal Properties, located at 1201 Brunswick Avenue, Trenton, New Jersey 08638, has proposed to develop a portion of city owned property at 637 North Olden Avenue for commercial and light industrial use, and in doing so, redevelop approximately two acres of the site in accordance with the Route One Industrial Redevelopment Plan;

WHEREAS, the city-owned property to be conveyed to L & F Urban Renewal Properties is located at the westernmost portion of 637 North Olden Avenue, encompasses approximately two acres and is currently designated on the Trenton Tax Map as a portion of Block 21604, Lot 14; and

WHEREAS, said development is consistent with the objectives of the Route One Industrial Redevelopment Plan; and

WHEREAS, L & F Urban Renewal Properties has offered to purchase the subject property, to be a minimum of two acres, for the amount of \$75,000 per acre (minimum purchase price of \$150,000).

ORDINANCE

NOW, THEREFORE, IT IS ORDAINED by the City Council of the City of Trenton that:

1. L & F Urban Renewal Properties possesses the qualifications, and the financing mechanisms are in place that are necessary, to acquire and redevelop the properties in accordance with the Redevelopment Plan.
2. The conveyance of the properties by negotiation is the appropriate method of making the properties available for redevelopment.
3. The purchase price of \$75,000 per acre for the property identified herein is hereby deemed to be reasonable.
4. The Mayor is hereby authorized to execute a Disposition Agreement and all other documents necessary for the conveyance of the subject property, upon such terms and conditions as the City of Trenton and L & F Urban Renewal Properties establish by mutual agreement.
5. The City Clerk is hereby directed to attest to the execution of the Disposition Agreement and publish this Ordinance as required by applicable law.
6. This Ordinance shall take effect after final passage and publication in accordance with applicable law.

	INTRODUCTION				ADOPTION					INTRODUCTION				ADOPTION					INTRODUCTION				ADOPTION			
	AYE	NAY	NV	AB	AYE	NAY	NV	AB		AYE	NAY	NV	AB	AYE	NAY	NV	AB		AYE	NAY	NV	AB	AYE	NAY	NV	AB
BETHEA	✓								HOLLY WARD				✓					MUSCHAL	✓							
CALDWELL WILSON	✓								MCBRIDE	✓																
CHESTER	✓								REYNOLDS JACKSON	✓																

NV - NO VOTE AB - ABSENT

SEP 16 2010

Adopted on first reading at a meeting of the City Council of the City of Trenton, NJ on _____

Adopted on second reading after the public hearing on _____

Mayor
APPROVED
REJECTED

Reconsidered by Council - Override Vote
AYE
NAY

President of Council

Acting Deputy City Clerk