

NOTICE OF ADOPTION
ORDINANCE #999
BOROUGH OF OCEANPORT

ORDINANCE OF THE BOROUGH OF OCEANPORT, IN THE COUNTY OF MONMOUTH, NEW JERSEY APPROVING AN APPLICATION FOR A LONG-TERM TAX EXEMPTION AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH OCEANPORT URBAN RENEWAL PRESERVATION, L.P.

NOTICE OF ADOPTION OF ORDINANCE AND SUMMARY

NOTICE IS HEREBY GIVEN that the foregoing ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of Oceanport held on April 16, 2019. Any action or proceeding of any kind or nature in any court questioning the validity or proper authorization of such ordinance or the actions authorized to be taken as set forth in the ordinance shall be commenced within 20 days of the date of publication of this notice, as required by the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 *et seq.*, particularly N.J.S.A. 40A:20-12. Members of the general public may obtain a copy of the full ordinance without cost during normal business hours from the Municipal Clerk's Office, 315 East Main Street, Oceanport, New Jersey.

Pursuant to N.J.S.A. 40:49-2, as amended, further notice is hereby given that the purpose of the forgoing ordinance is to authorize the execution by the Borough of a Financial Agreement with Oceanport Urban Renewal Preservation, L.P., pursuant to which Financial Agreement the Borough will provide for and accept, in lieu of real property taxes, an annual service charge paid by Oceanport Urban Renewal Preservation, L.P. to the Borough in connection with Oceanport Urban Renewal Preservation, L.P.'s acquisition of property identified on the official tax maps of the Borough as Block 121, Lot 5, and commonly known as 274-278 East Main Street, and rehabilitation of a 101-unit affordable, residential rental apartment building, including one non-revenue employee unit, for elderly and non-elderly residents with disabilities, which rehabilitation shall include façade repairs, roof replacement, concrete/paving repairs, additional site lighting, accessibility modifications, upgrades to common areas and renovation of all of the apartment units.

JEANNE SMITH, RMC
Municipal Clerk