

ORDINANCE AMENDING ORDINANCE 09-128 TO AUTHORIZE THE CONVEYANCE OF 90 VIRGINIA AVENUE TO THE JERSEY CITY COMMUNITY HOUSING CORPORATION, A NON PROFIT CORPORATION, FOR THE PURPOSE OF CONSTRUCTING 10 EMERGING MARKET RESIDENTIAL CONDOMINIUM UNITS AND 3 AFFORDABLE HOUSING CONDOMINIUM UNITS

WHEREAS, JCCHC shall be required to apply any profit from the resale of the units or the Property to the cost of JCCHC's acquiring and rehabilitating other residential property in need of rehabilitation owned by the City; and

WHEREAS, JCCHC shall provide the City with certified financial statements indicating the profit, which shall be subject to audit by the City, and retain the profits in an escrow account for the purpose of JCCHC's acquisition and rehabilitation of other City owned residential property; and

WHEREAS, it is necessary to amend Ordinance 09-128 and the Development Agreement dated February 9, 2010 between the City and JCCHC to include the above amendments.

NOW, THEREFORE BE IT ORDAINED, by the Municipal Council of the City of Jersey City:

- 1) The conveyance of Block 1978, Lot 41.99, also known as 90 Virginia Avenue (Property), from the City of Jersey City (City) to the Jersey City Community Housing Corporation (JCCHC) for the sum of \$100,000, pursuant to NJSA 40A:12-21(j), is hereby approved.
- 2) JCCHC shall construct thirteen (13) condominium units on the Property; 3 of the units shall remain deed restricted as affordable for a period of 30 years pursuant to NJAC 5:80-26.1 et seq. and 10 of the units shall be deed restricted as emerging market units for a period of 15 years pursuant to NJAC ; CHOICE Program Rules.
- 3) JCCHC shall be required to apply any profit from the resale of the units or the Property to the cost of JCCHC's acquiring and rehabilitating other residential property in need of rehabilitation owned by the City.
- 4) The Deed shall contain appropriate restrictions limiting its use to affordable housing, emerging market housing and to accord with NJSA 40A:12-21.
- 5) The Mayor or Business Administrator is authorized to execute an Amended and Restated Development Agreement, in substantially the form attached here, subject to such modification as the Business Administrator or Corporation Counsel deems appropriate or necessary and any other documents appropriate or necessary to effectuate the purposes of the within ordinance.
 - A. All ordinances, specifically Ordinance 09-128, and parts of ordinances inconsistent herewith are hereby repealed.
 - B. This ordinance shall be a part of the Jersey City Code as though codified and fully set forth therein. The City shall have this ordinance codified and incorporated in the official copies of the Jersey City Code.
 - C. This ordinance shall take effect in the manner as prescribed by law.
 - D. The City Clerk and the Corporation Counsel be and they are hereby authorizing and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, the order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All new material is underlined; words in are omitted. For purposes of advertising only, new matter is indicated by **boldface** and repealed matter by *italic*.

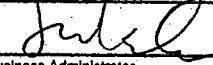
RR
3/04/11

APPROVED AS TO LEGAL FORM



Corporation Counsel

APPROVED: _____

APPROVED: 

Business Administrator

Certification Required
Not Required

Ordinance of the City of Jersey City, N.J.

ORDINANCE NO. Ord. 11-034
 TITLE: 3.G. MAR 09 2011 4.F. MAR 23 2011



Ordinance amending Ordinance 09-128 to authorize the conveyance of 90 Virginia Avenue to the Jersey City Community Housing Corporation a Non-Profit Corporation, for the purpose of constructing 10 emerging market residential condominium units and 3 affordable housing condominium units

RECORD OF COUNCIL VOTE ON INTRODUCTION											
								MAR 09 2011 8-0			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			AHMAD	ABSENT		
LOPEZ	✓			RICHARDSON	✓			VELAZQUEZ	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF COUNCIL VOTE TO CLOSE PUBLIC HEARING											
								9-0			
Councilperson				moved, seconded by Councilperson							
SOTTOLANO				GAUGHAN				to close PH.			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			AHMAD	✓		
LOPEZ	✓			RICHARDSON	✓			VELAZQUEZ	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

YVONNE BALCER STEVE PINKNEY
 JAYSON BURG

RECORD OF COUNCIL VOTE ON AMENDMENTS, IF ANY											
Councilperson				moved to amend* Ordinance, seconded by Councilperson				& adopted			
SOTTOLANO				GAUGHAN				BRENNAN			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO				GAUGHAN				BRENNAN			
DONNELLY				FULOP				AHMAD			
LOPEZ				RICHARDSON				VELAZQUEZ			

✓ Indicates Vote

N.V.-Not Voting (Abstain)

RECORD OF FINAL COUNCIL VOTE											
								MAR 23 2011 9-0			
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
DONNELLY	✓			FULOP	✓			AHMAD	✓		
LOPEZ	✓			RICHARDSON	✓			VELAZQUEZ	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted on first reading of the Council of Jersey City, N.J. on MAR 09 2011
 Adopted on second and final reading after hearing on MAR 23 2011

This is to certify that the foregoing Ordinance was adopted by the Municipal Council at its meeting on MAR 23 2011

Robert Byrne
 Robert Byrne, City Clerk

APPROVED:
Peter M. Brennan
 Peter M. Brennan, Council President

Date: MAR 23 2011

APPROVED:
Jeff Healy
 Jefframian T. Healy, Mayor

Date MAR 24 2010

Date to Mayor MAR 24 2011

*Amendment(s):