ORDINANCE 26- BOROUGH OF FAIRVIEW
ORDINANCE 26-21

BOROUGH OF FAIRVIEW, BERGEN COUNTY, NEW JERSEY, NOTCE OF INTRODUCTION ORDINANCE NO 26-21 Notice is hereby given that the following Ordinance 26-21 was introduced at a Council Meeting of the Mayor and Council of the Borough of Fairview on Tuesday, August 18, 2026, and passed on first reading, and the same was then ordered to be published in full or in summary according to law; and that such Ordinance will be further considered for final passage at a regular meeting of the Mayor and Council to be held in the Council Chambers, 59 Anderson Avenue, 2nd Floor, Fairview, New Jersey, on September 15, 2026, at 6:00 p.m., at which time and place, or any time and place to which such meeting shall from time to time be adjourned, all persons interested will be given opportunity to be heard concerning such Ordinance.

BOROUGH OF FAIRVIEW

"PAYMENT IN LIEU OF TAXES (PILOT) AGREEMENT" Revised

WHEREAS, the purpose of this Ordinance is to Authorize a Payment in Lieu of Taxes (PILOT) Agreement between the Borough of Fairview and Housing Development Corporation (HDC), a single purpose entity, a limited liability company of the State of New Jersey, created by the Housing Development Corporation and having its principal office at One Bergen County Plaza, 2nd Floor, Hackensack, New Jersey (the "Sponsor").

Section 1. Findings and recitals.

A**.** The Mayor and Council of the Borough of Fairview (the "Borough") find and declare that it is in the best interest of the Borough to approve and authorize the execution and delivery of a Payment in Lieu of Taxes Agreement ("PILOT") with HDC in substantially the form attached hereto as **Exhibit A,** subject to such non-substantive and ministerial changes as may be approved by the Mayor and Borough Administrator/Clerk in consultation with the Borough Attorney with regard to the real property commonly known as Lot 2, Block 803 as shown on the Official Assessment Map of the Borough of Fairview and to be known as 219 Broad Avenue and 220 Morris Street, Fairview, New Jersey (the "Property").

B. This Ordinance is intended to be adopted and published in accord with the statutory procedures applicable to municipal ordinances, including the procedures governing introduction, publication after first reading, public hearing, final passage and publication after passage*. N.J. Stat. Sec. 40:49-2, Bruno v. Shrewsbury, 2 N.J. Super. 550.*

Section 2. Definitions.

A.For purposes of this Ordinance, the following terms shall have the meanings set forth below:

"Counterparty" means HDC and its permitted successors and assigns as provided in the PILOT Agreement.

"Pilot Agreement" means the agreement providing for payments in lieu of taxes, by and between the Borough and the Counterparty in substantially the form attached as **Exhibit A.**

"Project" means the development, redevelopment, improvement, construction and/or operation of the property described in the PILOT Agreement.

Term" means the duration of the PILOT Agreement as set forth herein.

"Pilot Payments" means the payments to be made to the Borough pursuant to the PILOT Agreement.

Section 3. Approval of Pilot Agreement; Authorization to Execute.

A.The PILOT Agreement is hereby approved in substantially the form attached as **Exhibit A.**

B. The Mayor is hereby authorized and directed to execute and deliver the PILOT Agreement on behalf of the Borough and the Municipal Administrator/Clerk is hereby authorized and directed to attest to the execution thereof and to affix the municipal seal, if applicable.

C. The Mayor, Municipal Administrator/Clerk, Chief Financial Officer, Tax Collector and such other municipal officers and employees as may be appropriate are hereby at authorized and directed to take all ministerial and administrative actions and to execute and deliver all certificates and documents as may be necessary or desirable to carry out the intent and purposes of this Ordinance and to implement the transactions contemplated by the PILOT Agreement, provided that no such action shall materially alter the substantive economic terms approved by this Ordinance without further action by the Governing Body.

Section 4. Administration of PILOT Payments.

A.PILOT Payments shall be billed, collected, applied and accounted for in the manner set forth in the PILOT Agreement.

B. The Chief Financial Officer is authorized to establish such internal administrative procedures as are reasonably necessary to receive, record and reconcile PILOT Payments consistent with the PILOT Agreement.

Section 5. Availability of Documents.

A copy of this Ordinance and the PILOT Agreement shall be maintained on file in the office of the Municipal Administrator/Clerk and shall be made available for public inspection during normal business hours, except as may be otherwise permitted by law.

Section 6. Severability

If any section, paragraph, subdivision, clause, or provision of this Ordinance shall be adjudged invalid by a court of competent jurisdiction, such adjudication shall apply only to the section, paragraph, subdivision, clause, or provision so adjudged, and the remainder of this Ordinance shall be deemed valid and effective.

Section 7. Repealer

All ordinances or parts of ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

Section 8. Effective date

This Ordinance shall take effect upon final passage and publication as provided by law.

Diane T. Testa, Municipal Administrator/Clerk