

**BOROUGH OF CARLSTADT**  
**NOTICE**

**NOTICE IS HEREBY GIVEN** that the following proposed ordinance was introduced and passed on first reading at a regular meeting of the Mayor and Council of the Borough of Carlstadt held on the 20<sup>th</sup> day of August, 2025 and that said ordinance will be taken up for further consideration for final passage at a meeting of said Borough Council to be held on the 3<sup>rd</sup> day of September, 2025 or as soon thereafter as said matter can be reached, at the Borough Hall, Carlstadt, New Jersey, at which time and place all persons who may be interested therein will be given an opportunity to be heard concerning the same.

**CLAIRE FOY**  
**Borough Clerk**  
**Carlstadt, New Jersey**

**ORDINANCE NO. 25-11**

**BOROUGH OF CARLSTADT**

**COUNTY OF BERGEN**

**ORDINANCE AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT FOR AN INDUSTRIAL DISTRIBUTION WAREHOUSE AND OR LIGHT MANUFACTURING FACILITY TO BE CONSTRUCTED UPON REAL PROPERTY COMMONLY KNOWN AS 450 SIXTEENTH STREET, FORMERLY 511 THIRTEENTH STREET (TAX BLOCK 91, LOT 1 HM TAX MAP REFERENCE) OWNED BY ORION IV SIXTEENTH STREET LOGISTICS CENTER URBAN RENEWAL LLC., FORMERLY KNOWN AS ORION IV 314 16<sup>TH</sup> STREET LLC., PURSUANT TO THE LONG-TERM TAX EXEMPTION LAW, N.J.S.A. 40A: 20-1 ET SEQ.**

**WHEREAS, ORION IV SIXTEENTH STREET LOGISTICS CENTER URBAN RENEWAL LLC.**, formerly known as **ORION IV 314 16<sup>TH</sup> STREET LLC.**, (the “Entity”), is a limited liability company formed under the laws of the State of Delaware and is qualified as an urban renewal entity under the Long-Term Tax Exemption Law and qualified to do business in the State of New Jersey; and

**WHEREAS**, on September 29, 2003, the New Jersey Meadowlands Commission, predecessor agency to the New Jersey Sports and Exposition Authority (“NJSEA”), passed Resolution No. 03-66, later revised by Resolution 12-55 adopted on December 19, 2012, adopting the Paterson Plank Road Redevelopment Plan (the “Redevelopment Plan”) pursuant to N.J.S.A. 13:17-21; and

**WHEREAS**, consistent with the Redevelopment Plan, the Entity intends to redevelop property **COMMONLY KNOWN AS COMMONLY KNOWN AS 450 SIXTEENTH STREET, FORMERLY 511 THIRTEENTH STREET (TAX BLOCK 91, LOT 1 HM TAX MAP REFERENCE)** (“the Project Area”) into an industrial distribution warehouse and / or light manufacturing facility covering approximately 2.8228 acres of land consisting of approximately 44,148 square feet of rentable building area in size with off-site improvements (“Project”); and

**WHEREAS**, the Project was approved by the NJSEA by a Conditional Zoning Certificate issued on January 6<sup>th</sup>, 2023; and

**WHEREAS**, the Borough of Carlstadt (the “Borough”) has by Ordinance 20-6, on October 7, 2020, adopted the NJSEA master plan, zoning ordinances, codes and redevelopment plans, including the Redevelopment Plan and assumed jurisdiction over all zoning and redevelopment in the Borough except where specifically excluded as set forth in the Ordinance; and

**WHEREAS**, the Entity has filed a long-term tax exemption application with the Borough (the “Application”); and

**WHEREAS**, the Borough finds the Project will have the following benefits:

The Project involves the construction of an approximately 44,148 square foot rentable state of the art industrial distribution warehouse and/or light manufacturing space along with associated onsite and offsite improvements.

The Project will revitalize this property, currently in poor, unattractive and unsafe condition and return it to productive use in accordance with the goals and objectives of the Paterson Plank Road Redevelopment Plan.

The area is currently undergoing extensive redevelopment, and this Project will be in keeping with that progress.

The Project will create approximately 75 local jobs during the construction phase of the Project, and it is estimated to provide approximately 20 permanent jobs thereafter.

The Project conforms to the applicable zoning requirements of the Paterson Plank Road Redevelopment Plan and has received approval from the NJSEA.

The Project will not place any demand on school services and will have a low demand for municipal services in general.

The Project is estimated to be a low user of water and sewer services but will pay fees levied for such use and pay permit fees and water and sewer connection fees.

The employment created will benefit local businesses and provide potential employment opportunities for local residents.

The Project will be a positive improvement on the aesthetics of the area by eliminating an unattractive site and the Project will provide an attractive, well landscaped appearance for the public.

The Project will increase the amount of revenue paid to the Borough. The current real estate yearly tax collected on the Project's property is slightly more than \$29,000.00 per year. The Project's annual service charge upon completion would be approximately \$133,000. 00 in the first full year of operation. The amount collected over the 30-year life of the tax exemption would be more than \$5.5 million dollars.

The relative stability and predictability of the service charges will allow the owner to stabilize its operating budget, and allow the Entity to redevelop an environmentally challenged site into a useful and job-creating project and provide a high level of maintenance to the Project over its life, which will help ensure the success of the Project and thus help ensure a positive impact on the surrounding area; and

The Long-Term Tax Exemption (LTTE) is an integral part of the development and is required so the Project can compete on an equitable footing with comparable industrial properties within the Meadowlands Region.

The LTTE is necessary to allow the Project to be economically viable given the high costs of environmental remediation, site preparation, construction costs and the required infrastructure improvements consisting, in part, of the construction of sewer improvements that will service Borough residents as well as the Project.

The relative stability and predictability of the annual service charges will make the Project more attractive to investors and lenders needed to finance the Project; and

The project will improve the environmental condition of the Project's land.

The Municipal Services associated with the Project will be minimal compared to the significant benefits generated by the Project's increased revenue to the Municipality, and the creation of jobs and other benefits derived from the Project when it is completed.

**NOW, THEREFORE BE IT ORDAINED** by the governing body of the Borough of

Carlstadt, County of Bergen, State of New Jersey that:

The Application of **ORION IV SIXTEENTH STREET LOGISTICS CENTER URBAN RENEWAL LLC., FORMERLY KNOWN AS ORION IV 314 16<sup>TH</sup> STREET LLC**, a New Jersey approved Urban Renewal Entity, for **REAL PROPERTY COMMONLY KNOWN AS 450 SIXTEENTH STREET, FORMERLY 511 THIRTEENTH STREET (TAX BLOCK 91, LOT 1 HM TAX MAP REFERENCE)** is hereby accepted and approved. The Mayor and Borough Clerk are hereby authorized and directed to execute the Financial Agreement substantially in the form attached hereto as Attachment A and made a part hereof, for an exemption term of 30 years upon the Project's substantial completion pursuant to the Annual Service Charges, plus any administrative or other fees as provided for in the Financial Agreement attached. The Mayor in consultation with counsel to the Borough, is further authorized to prepare, amend or execute the Financial Agreement and any other agreements necessary to effectuate this ordinance, subject to modification or revisions, as deemed necessary and appropriate. All ordinances, or parts of ordinances inconsistent herewith, are hereby repealed to the extent of such inconsistencies.

This Ordinance shall take effect immediately upon final passage and publication pursuant to law.

**INTRODUCED:** \_\_\_\_\_

**PUBLISHED:** \_\_\_\_\_

**ADOPTED:** \_\_\_\_\_

**APPROVED:** \_\_\_\_\_  
ROBERT J. ZIMMERMANN, MAYOR

**ATTEST:** \_\_\_\_\_  
CLAIRE FOY, BOROUGH CLERK