

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

ORDINANCE No. 2026-15

**APPROVING AN APPLICATION FOR A LONG-TERM TAX EXEMPTION
AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT
WITH A&R SKYLINE PROPERTIES URBAN RENEWAL LLC RELATED TO
THE REDEVELOPMENT OF BLOCK 2205, LOT 6, COMMONLY KNOWN BY
THE STREET ADDRESS 885 BLOOMFIELD AVENUE**

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (as amended and supplemented, the “**Redevelopment Law**”), authorizes municipalities to determine whether certain parcels of land in the municipality constitute “areas in need of redevelopment,” as such term is defined in the Redevelopment Law, and to adopt redevelopment plans for areas so designated; and

WHEREAS, on January 7, 2019, the Township Council of the Township of Verona (the “**Township Council**”) adopted Resolution No. 2019-31 authorizing and directing the Planning Board of the Township (the “**Planning Board**”) to conduct a preliminary investigation to determine whether Block 2205, Lot 6, more commonly known as 885 Bloomfield Avenue (the “**Project Site**”), met criteria set forth in the Redevelopment Law to be designated as a non-condemnation redevelopment area; and

WHEREAS, on February 11, 2019, by Resolution No. 2019-56, the Township Council designated the Project Site as a non-condemnation area in need of redevelopment; and

WHEREAS, the Township of Verona (the “**Township**”) and A&R Skyline Properties LLC entered into a Memorandum of Agreement on December 15, 2025 (the “**MOA**”) providing for the development on the Project Site of a twenty-eight (28) unit for sale townhouse project, consisting of twenty-four (24) market rate townhouse units, three (3) affordable housing townhouse units, and one (1) group home townhouse unit for special need occupants (the “**Project**”); and

WHEREAS, to effectuate the Project, and pursuant to the MOA and the Redevelopment Law, H2M, LLC prepared a redevelopment plan for the Property entitled, “Township of Verona 885 Bloomfield Ave Redevelopment Plan” (the “**Redevelopment Plan**”); and

WHEREAS, in accordance with the criteria set forth in the Redevelopment Law, by Ordinance No 2026-06, adopted on March 9, 2026, the Township Council adopted the Redevelopment Plan; and

WHEREAS, by Resolution 2026-060 adopted on March 9, 2026, the Township Council designated A&R Skyline Properties Urban Renewal LLC (the “**Entity**”) as redeveloper of the Project Site and authorized a redevelopment agreement between the Entity and the Township outlining the responsibilities regarding the Entity’s construction of the Project; and

WHEREAS, the Entity filed an application on January 15, 2026 (the “**Application**”), a copy of which is on file with the Township Clerk, seeking a long-term tax exemption and the authorization of a form of financial agreement with the Township, all pursuant to the Long-Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the “**LTTE Law**”); and

WHEREAS, the Township Council has determined that the Project represents an undertaking permitted by the LTTE Law, and has further determined that the Project is an improvement made for the purposes of clearance, replanning, development or redevelopment of an area in need of redevelopment within the Township, as authorized by the Redevelopment Law and the LTTE Law; and

WHEREAS, in order to enhance the economic viability of the Project, the Township seeks to enter into a Financial Agreement with the Entity in substantially the form on file with the Township Clerk, and attached hereto as **Exhibit A** (the “**Financial Agreement**”), which shall govern the terms of the long-term tax exemption for the Project and the Annual Service Charge (as defined in the Financial Agreement) to be paid to the Township by the Entity in lieu of conventional taxation; and

WHEREAS, the Township Council has reviewed the Application and has made the following findings:

1. The development and construction of the Project, as set forth in the Redevelopment Agreement, the MOA, and Redevelopment Plan, includes three (3) affordable housing townhouse units and one (1) group home unit for special needs occupants, each of which will be deed restricted for a period of thirty (30) years, which will be beneficial to the overall community, will achieve the goals and objectives of the Redevelopment Plan, will help revitalize the Project Site, will improve the quality of life for the community, will serve as a catalyst for further private investment in areas surrounding the Project Site, and will enhance the economic development of the Township.
2. It is anticipated that the development of the Project will create approximately 65-70 construction jobs and long-term maintenance jobs upon completion.
3. The benefits to the Township accruing as a result of the Project, including the provision of affordable townhouse units and a group home unit, generation of jobs, revitalization of the Project Site, and the generation of municipal revenues, will substantially outweigh any incremental costs to the Township resulting from the tax exemption; and

WHEREAS, the Application and Financial Agreement have been submitted to the Township Council, along with a recommendation for approval from the Township Manager (the "**Recommendation Letter**"), which Recommendation Letter is on file with the Township Clerk.

NOW THEREFORE, BE IT ORDAINED by the Township Council of the Township of Verona, County of Essex and State of New Jersey, as follows:

SECTION 1. The foregoing recitals are incorporated herein as if set forth in full.

SECTION 2. The Application and the Financial Agreement are hereby approved, subject to the Township Council's approval and execution of a redevelopment agreement for the Project, which shall designate A&R Skyline Properties Urban Renewal LLC as "redeveloper" of the Project Site, as such term is defined in the Redevelopment Law.

SECTION 3. An exemption from taxation as set forth in the Financial Agreement is hereby granted to A&R Skyline Properties Urban Renewal LLC with respect to the Project on the Project Site.

SECTION 4. The Township Manager of the Township is hereby authorized and directed to execute the Financial Agreement in substantially the form on file with the Township Clerk, together with such additions, deletions and/or modifications thereto as may be necessary or desirable in consultation with counsel to the Township, and to execute any other agreements or documents necessary to effectuate this ordinance and the Financial Agreement.

SECTION 5. The Township Clerk is hereby authorized and directed, upon execution of the Financial Agreement by the Township Manager, to attest to the signature of the Township Manager and to affix the corporate seal of the Township upon such document.

SECTION 6. This ordinance shall take effect in accordance with all applicable laws.

ATTEST:

JENNIFER KIERNAN, CMC
MUNICIPAL CLERK

NOTICE

I HEREBY CERTIFY THAT THE AFOREMENTIONED ORDINANCE WAS PUBLISHED ON THE LEGAL PUBLIC NOTICES PAGE OF THE TOWNSHIP WEBSITE (VERONANJ.ORG/LEGALPUBLICNOTICES) ON APRIL 7, 2026 AND XXXX.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

INTRODUCTION: April 6, 2026
PUBLIC HEARING: April 20, 2026
EFFECTIVE DATE:

EXHIBIT A
Financial Agreement