

# Ordinance

Ordinance No. 59

OF THE  
CITY OF ATLANTIC CITY, N.J.

Date 7-09-08....  
Date to Mayor.....

Approved as to Form and Legality on Basis of Facts Set Forth  
Revised 7/9/08

Factual contents certified to by

Legislative Counsel Billie Moore, Esq.

Business Administrator /s/ Dr. Carol A. Fredericks

Prepared by the Legislative Counsel

Council Member WARD Presents the following Ordinance:

## AN ORDINANCE AUTHORIZING A REDEVELOPMENT BOND FINANCIAL AGREEMENT FOR INFRASTRUCTURE IMPROVEMENTS

**WHEREAS**, the City of Atlantic City ("City") has adopted, by Ordinance No. 6 dated March 22, 2007, a Redevelopment Plan entitled the Redevelopment Plan for the Revel Redevelopment Area ("Redevelopment Plan") for the area of the City which is generally bounded by the Boardwalk to the South, Metropolitan Avenue to the East, Oriental Avenue to the North and New Jersey Avenue to the West ("Redevelopment Area"); and

**WHEREAS**, the City, pursuant to the aforementioned Ordinance, designated Revel Entertainment Group, LLC ("Revel") and its subsidiaries as the "Redeveloper" to undertake the redevelopment of the Redevelopment Area consistent with the Redevelopment Plan for the construction of a casino hotel project; and

**WHEREAS**, the City and City Council of the City of Atlantic City ("City Council"), acting as the Redevelopment Entity of the Redevelopment Area, entered into a Redevelopment Agreement dated November 8, 2007 with Redeveloper (the "Agreement") for the development of a casino hotel project as defined therein ("Project") in which the City and City Council acknowledged that Redeveloper will incur substantial costs to improve and enhance the municipal infrastructure in the Redevelopment Area and in the vicinity of the Redevelopment Area, including but not limited to street improvements and water, sewerage and drainage facilities ("Improvements"); and

**WHEREAS**, the CRDA has approved the South Inlet Transportation Improvement Project which will substantially upgrade the infrastructure in the South Inlet area of Atlantic City and includes the Improvements; and

**WHEREAS**, pursuant to the "Redevelopment Area Bond Financing Law," N.J.S.A. 40A:12A-64 et. seq., the City now desires to enter into a redevelopment bond financing agreement with the Redeveloper in order to provide up to fifty six million (\$56,000,000.00) dollars in bond financing to assist the financing of the Improvements; and

**WHEREAS**, the financial agreement will provide for a bond with a term of up to thirty (30) years and will further provide for the imposition of special assessments, pursuant to N.J.S.A. 40A:12A-66(c), against the Redeveloper's Project property which special assessments shall constitute a municipal charge against the property and such special assessment shall be paid by the Redeveloper;

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ATLANTIC CITY as follows:

Section 1. The City and City Council as the Redevelopment Entity, as applicable, hereby authorizes a redevelopment bond financing agreement on terms and conditions approved by the City Solicitor and the City Bond Counsel with the Redeveloper in order to provide up to fifty six million (\$56,000,000.00) dollars of bond financing to assist with the construction of the Improvements which bond will be for a period of up to thirty (30) years and will also provide for special assessments over the term of the bond against the Redeveloper's Project property and shall constitute a municipal charge and which such special assessments shall be paid for by the Redeveloper over the term of the bond all in accordance with the provisions of N.J.S.A. 40A:12A-64 et seq.

Section 2. All ordinances or parts of any prior ordinances inconsistent with any of the terms of this Ordinance are hereby repealed to the extent of such inconsistencies.

Section 3. If any section, paragraph, subdivision, clause or provision of this Ordinance shall be adjudged invalid, such adjudication shall only apply to that section, paragraph, subdivision, clause or provision so adjudged, and the remainder of this Ordinance shall be deemed to be valid and effective.

Section 4. The City Clerk shall, immediately after the final passage and publication of this Ordinance, make and file in the office of the Clerk of Atlantic County a copy of this Ordinance, together with a copy of the proof of publication hereof, duly certified by her under the corporate seal of the City of Atlantic City, for record as required by law.

Section 5. The redevelopment bond financing agreement as finally approved pursuant to this Ordinance shall be evidenced by the appropriate recordable instrument. The Mayor and City Clerk are hereby authorized to execute and attest to any instruments necessary to effectuate the purpose of this Ordinance, subject to prior consultation and approval of the City Solicitor and Bond Counsel.

Section 6. This ordinance shall take effect immediately upon its final passage and publication as required by law.

July 11, 2008 2:06:37 PM

DO NOT USE SPACE BELOW THIS LINE

RECORD OF COUNCIL VOTE ON FINAL PASSAGE

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	MOT.	SEC.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	MOT.	SEC.
MANCUSO							SCHULTZ						
MASON							SMALL						
MOORE							TIBBITT						
ROBINSON							WARD						
							MARSH, PRESIDENT						
X-Indicates Vote NV-Not Voting AB-Absent MOT-Motion SEC-Second													

Adopted on first reading at a meeting of the Council of the City of Atlantic City, N.J. on ... JULY 9, 2008.....  
Adopted on second and final reading after hearing on.....

Approved By.....Date..... Reconsidered Over  
By Council..... Ride  
Mayor Aye Nay

This is a Certified True copy of the Original Ordinance on file in the City Clerk's Office.

.....City Clerk

July 11, 2008 2:06:37 PM

11-D

DO NOT USE SPACE BELOW THIS LINE

RECORD OF COUNCIL VOTE ON FIRST PASSAGE

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	MOT.	SEC.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	MOT.	SEC.
MANCUSO				X			SCHULTZ				X		
MASON	ABSTAIN						SMALL	X					
MOORE	X						TIBBITT	X					
ROBINSON	X					X	WARD	X				X	
MARSH, PRESIDENT													
X-Indicates Vote NV-Not Voting AB-Absent MOT-Motion SEC-Second													

Adopted on first reading at a meeting of the Council of the City of Atlantic City, N.J. on JULY 9, 2008.....