

**COUNTY OF BERGEN
BOROUGH OF PARAMUS
ORDINANCE 2021-36**

**ORDINANCE RESCINDING ORDINANCE 2020-23 APPROVING A
FINANCIAL AGREEMENT WITH COLUMBUS CROSSING, LLC**

WHEREAS, Columbus Crossing LLC a New Jersey limited liability company is the redeveloper of the property designated as Block 204 Lots 1 and 2.01 on the Tax Map of the Borough of Paramus (the "Redevelopment Area"), which is located in an area designated as an area in need of redevelopment as Redevelopment Area 4;

WHEREAS, pursuant to applicable law, Columbus Crossing LLC entered into a financial agreement with the Borough approved by Ordinance 2020-23; and

WHEREAS, Columbus Crossing LLC has determined not to proceed with the Redevelopment Project on the properties comprising Redevelopment Area 4 and no longer has an interest in the project or Redevelopment Area 4.

WHEREAS, the Governing Body of the Borough of Paramus has determined that it is in the best interests of the Borough to designate a Redeveloper for Redevelopment Area 4 in lieu of Columbus Crossing LLC and to rescind the financial agreement previously entered into with Columbus Crossing LLC.

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Council of the Borough of Paramus, County of Bergen, State of New Jersey as follows:

1. Ordinance 2020-23 is rescinded and of no further force or effect and the financial agreement entered into with Columbus Crossing LLC is deemed null and void.
2. This Ordinance shall take effect immediately upon passage.

CERTIFICATION

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I, Annemarie Krusznis, RMC, Municipal Clerk of the Borough of Paramus in the County of Bergen and the State of New Jersey do hereby certify that the foregoing Ordinance is a true copy of the original ordinance duly passed and adopted by the Governing Body at the meeting of July 21, 2021.

Attest:



ANNEMARIE KRUSZNIS, RMC
Borough Clerk

Approved:



RICHARD A. LABARBIERA
Mayor

Introduced: July 21, 2021

Final: August 25, 2021