TOWNSHIP OF BORDENTOWN
ORDINANCE NO. 2014-13

AN ORDINANCE OF THE TOWNSHIP OF BORDENTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY AUTHORIZING A FINANCIAL AGREEMENT WITH KJOHNSON URBAN RENEWAL, LLC, A NEW JERSEY LIMITED LIABILITY COMPANY, QUALIFIED AS AN URBAN RENEWAL ENTITY UNDER THE PROVISIONS OF THE NEW JERSEY LONG TERM TAX EXEMPTION LAW, N.J.S.A. 40A:20-1 ET SEQ.

WHEREAS, the Township Committee of the Township of Bordentown, in the County of Burlington, New Jersey (the "**Township**") caused to be undertaken an investigation to determine whether certain lands located between Routes 130 and 206 and now designated as Block 57, Lot 6 on the Official Tax Map of the Township (the "**Property**"), commonly known as a portion of the Agway(Growmark)/Yates Redevelopment Area (the **"Redevelopment Area"**), constitute an area in need of redevelopment; and

WHEREAS, following an investigation conducted by the Planning Board of the Township and a public hearing, by Ordinance No. 2003-04 the Township Committee declared that the Property constituted an area in need of redevelopment in accordance with the Local Redevelopment and Housing Law, NJ.S.A. 40A: 12A-1 et seq; and

WHEREAS, the Township Committee adopted the Redevelopment Plan for the Property as prepared by Remington & Vernick Engineers, Inc. and dated October 2007 (the "**Redevelopment Plan**") for the redevelopment of a certain redevelopment area, including the Property; and

WHEREAS, in July of 2008, the Township and KJOHNSON URBAN RENEWAL, LLC, a New Jersey limited liability company (the **"Entity"**), qualified as an urban renewal entity under the provisions of the New Jersey Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et

seq. (the **"Tax Exemption Law"),** entered into a Redevelopment Agreement, as amended on June 29, 2011 (the **"Redevelopment Agreement"**) whereby the Entity, agreed, among other things, to develop the Property in accordance with the Redevelopment Plan; and

WHEREAS, the Entity obtained approval from the Planning Board and Township Committee to redevelop the Property by constructing directly, or through its ground lessees, certain improvements in accordance with the Resolution of Site Plan Approval adopted by the Planning Board of Bordentown Township on June 12, 2008 by Resolution No. P-2008-14, as amended on March 12, 2009 by Resolution No. P-2009-10, and on January 10, 2013 by resolution No. P-2012-15 (collectively, the "**Improvements**" and together with the Property, the "**Project**"); and

WHEREAS, the Tax Exemption Law permits a municipality to exempt from the payment of real estate taxes, for a limited period of time, any rehabilitation or improvements made in the redevelopment of a redevelopment area, subject to the terms and conditions of a financial agreement complying with the requirements of N.J.S.A. 40A:20-9 to 11; and

WHEREAS, in order to improve the feasibility of Project, the Entity made an application for a long term tax exemption and financial agreement (the **"Application"**) pursuant to the Tax Exemption Law, which Application is on file with the Township Clerk; and

WHEREAS, the Township has reviewed the terms of a proposed financial agreement (the **"Financial Agreement"**), a copy of which has been filed with the Township Clerk and which by this reference incorporated herein; and

WHEREAS, the Financial Agreement sets forth findings that the relevant benefits of Project to the redevelopment of the Redevelopment Area outweigh the costs, if any, associated with the long term tax exemption for the Project; and

WHEREAS, the Township hereby determines that the assistance provided to Project pursuant to the Financial Agreement will be a significant inducement for the Entity to proceed with the Project.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF BORDENTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), **AS FOLLOWS:**

SECTION 1. Application for Exemption Approved.

The Application, which is on file with the Township Clerk and has been recommended for approval to the Township Committee by the Mayor, is hereby accepted and approved.

SECTION 2. Approval Of Financial Agreement

(a) The form of the Financial Agreement, as set forth in Exhibit A attached hereto and made a part hereof, is hereby approved. The Mayor is hereby authorized to execute and deliver on behalf of the Township the Financial Agreement in the form attached hereto, with such changes as counsel may advise and the Mayor may approve, such approval to be evidenced by the Mayor's execution thereof. The Township Clerk is hereby authorized to attest to the execution of the Financial Agreement by the Mayor and to affix the corporate seal of the Township to such Financial Agreement.

(b) The Township Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Township and the Director of the Division of Local Government Services within the Department of Community Affairs in accordance with Section 12 of the Tax Exemption Law.

SECTION 3. Severability.

If any section, paragraph, subsection, clause, or provision of this Ordinance shall be declared invalid by a court of competent jurisdiction, such decision shall not affect the validity of this Ordinance as a whole or any part thereof.

SECTION 4. Inconsistencies.

All ordinances or parts of ordinances of the Township heretofore adopted that are inconsistent with any of the terms and provisions of this Ordinance are hereby repealed to the extent of such inconsistency.

SECTION 5. Effective Date.

This ordinance shall take effect according to law. immediately upon adoption and publication of notice of adoption as provided by law.

INTRODUCED: MARCH 24, 2014
ADOPTED: APRIL 7, 2014

EXHIBIT A

Form of Financial Agreement