

TOWNSHIP OF BORDENTOWN

ORDINANCE NO. 2014-22

An Ordinance of the Township of Bordentown Providing for the appropriation of a portion of revenues from a certain Payment In Lieu of Taxes (PILOT) benefit of the Bordentown Regional School District

WHEREAS, the Township of Bordentown has entered into, and may enter into, Financial Agreements with developers for non-residential developments which will provide for the payment of an Annual Service Charge (Payment In Lieu Of Taxes) to the Township of Bordentown, and

WHEREAS, the Township Committee of the Township of Bordentown finds and determines that the law requires that a portion of that payment shall be paid over to the County of Burlington and that it is appropriate and in the public interest that an appropriation of a portion of the remaining funds be shared with the Bordentown Regional School District, even though such sharing is not required by law,

NOW, THEREFORE, BE IT ORDAINED, by the Township Committee of the Township of Bordentown, County of Burlington, State of New Jersey as follows:

Section 1. From the Annual Service Charge (Payment In Lieu Of Taxes) paid by developers on non-residential developments in accordance with specific financial agreements between the developer and the Township, the Township Committee shall annually appropriate for the benefit of the Bordentown Regional School District an amount calculated as follows:

a. from the funds actually collected by the Township there shall first be paid the sum due to the County of Burlington in accordance with the provisions of N.J.S.A. 40A:20-12;

b. there shall then be retained by the Township an amount equal to the amount of taxes that would have been received by the Township if there were no financial agreement providing for an Annual Service Charge (Payment In Lieu Of Taxes),

c. the then remaining balance shall be divided with twenty-five percent (25%) being appropriated to the Bordentown Regional School District and the remainder being retained by the Township of Bordentown.

d. funds shall be distributed within 60 business days after the receipt and collection of the Annual Service Charge (Payment In Lieu Of Taxes) by the Township.

Section 2. If any section, paragraph, subsection, clause or provision of this Ordinance shall be declared invalid by a court or competent jurisdiction, such decision shall not affect the validity of this Ordinance as a whole or any part thereof.

Section 3. All ordinances or parts of ordinances of the Township of Bordentown 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 4. This ordinance shall take effect immediately upon final passage. Notice of adoption shall be published as provided by law.

INTRODUCED: JULY 21, 2014
ADOPTED: AUGUST 25, 2014