

TOWNSHIP OF BORDENTOWN

ORDINANCE NO. 2014-26

AN ORDINANCE PROVIDING FOR AN AGREEMENT FOR A FIVE-YEAR TAX EXEMPTION WITH W.W. GRAINGER, INC. FOR PROPERTY LOCATED ON HEDDING ROAD IN THE CENTRAL CROSSINGS BUSINESS PARK AND IDENTIFIED AS Block 138.12, Lot 5.01 and Block 137.01, Lot 2

WHEREAS, the Five-Year Exemption and Abatement Law, N.J.S.A. 40A:21-1 et seq. (the "Act") enables municipalities to temporarily abate local property taxes imposed upon eligible dwellings, commercial and industrial structures; and

WHEREAS, the certain areas within the Township of Bordentown (the "Township") were designated by the Planning Board of the Township in accordance with P.L. 1975, Chapter 104 (now, N.J.S.A. 40A:12A-14) as areas in need of rehabilitation and is an area endangered by blight and in need of rehabilitation; and

WHEREAS, since that designation, the conditions within the Township remain a concern with a persistent need to stimulate ratable growth within the Township's industrial and commercial areas, in competition with other municipalities, both within and outside the State of New Jersey, and continued underutilization of the tract known as the Central Crossings Business Park and specifically that portion identified as Block 138.12, Lot 5.01 and Block 137.01, Lot 2, and as set forth in the legal description attached hereto and incorporated herein; and

WHEREAS, pursuant to the Act, the Township adopted Ordinance 2009-19 which authorized a program to attract private investment and ratable growth within these industrial areas via a program of tax abatement and exemption; and

WHEREAS, the Township has negotiated with W.W. Grainger, Inc. to acquire the development of a major warehouse facility providing both jobs and a tax ratable for the Township. The Township acknowledges the substantial investment being made by W.W. Grainger, Inc. and has authorized a five year tax abatement with W.W. Grainger, Inc. for improvements consisting of an approximately 1,470,000 square foot commercial warehouse and related site and parking improvements to be constructed on Hedding Road in the Central Crossings Business Park, and specifically identified in the meets and bounds description attached hereto and incorporated herein (the "Project") and

WHEREAS, the Grainger has applied for and the Township has agreed to the exemption of the taxable value for the improvements to be constructed as part of the Project as follows:

<u>Year</u>	<u>Percent of Exemption</u>
One	100%
Two	80%
Three	60%
Four	40%
Five	20%
Six and thereafter	0%

WHEREAS, the exemption and schedule of payments on the improvements authorized therein would become effective upon a Certificate of Occupancy for the improvements; and

WHEREAS, the Project has not been constructed due to economic and financial conditions generally prevalent in the Township and the State of New Jersey; and

WHEREAS, the Township Committee of the Township of Bordentown desires to reaffirm the abatement program provided under Ordinance 2009-19 and to make it applicable to the property specifically described in the meets and bounds description attached hereto and incorporated herein;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED, by the Township

Committee of the Township of Bordentown that:

1. The Township of Bordentown hereby approves the application for the 5-year tax abatement in accord with the application of W.W. Grainger, Inc. dated May 16, 2014; provided however that absent additional future action, this approval will lapse if the Township does not issue a Certificate of Occupancy for the Project on or before December 31, 2020.

2. This ordinance shall take effect upon final passage, approval and publication as provided by law.

INTRODUCED: AUGUST 25, 2014
ADOPTED: SEPTEMBER 15, 2014