

ORDINANCE #2017-12

ORDINANCE OF THE TOWNSHIP OF BORDENTOWN, COUNTY OF BURLINGTON, NEW JERSEY APPROVING THE FINANCIAL AGREEMENT OF WATERFRONT VILLAGE URBAN RENEWAL, L.P. FOR THE CONSTRUCTION OF A SENIOR AFFORDABLE HOUSING PROJECT LOCATED ON PROPERTY DESIGNATED AS BLOCK 140, LOT 3.02

WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), the Township of Bordentown (the "Township") designated an "area in need of redevelopment" which included the properties identified on the Township's Tax Map as Block 140, Lots 3, 5, 6, 7 and 8 and Lots 10 through 19 and Block 141, Lot 4; and

WHEREAS, Block 140, Lot 3 was later subdivided and the subject property, Lot 3.02 created (the "Project Site"); and

WHEREAS, in accordance with the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as amended and supplemented (the "Long Term Tax Exemption Law"), Waterfront Village Urban Renewal L.P. (the "Entity") was formed for the purpose of undertaking the development of the Project Site; and

WHEREAS, the Entity intends to undertake the construction of a three-story, Senior Affordable Housing project with 69 one-bedroom units and 1 two-bedroom unit for a property manager on the site (the "Project"); and

WHEREAS, the Project will provide low and moderate housing for senior citizens in the Township and will advance the satisfaction of the Township's affordable housing obligation; and

WHEREAS, the requested long term tax exemption is necessary to the development of the Project Improvements; and

WHEREAS, the Entity submitted an application to the Township on June 19, 2017 for a long-term tax exemption for the Project, which application is on file with the Township Clerk (the "Application"); 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, the Entity and Township have finalized the terms of the Financial Agreement for execution as set forth on attachment "A"; and

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

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

The Application for the Long Term Tax Exemption has been recommended for approval by the Mayor and is hereby accepted and approved.

SECTION 1. The form of the Financial Agreement, attached hereto and made a part hereof is hereby approved. The Mayor is hereby authorized to execute the Financial Agreement substantially in the form attached hereto, subject to minor modifications or revision, as deemed necessary and appropriate after consultation with counsel.

SECTION 2. The Clerk of the Township is hereby authorized and directed, upon execution of the Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporation seal of the Township upon such document.

SECTION 3. The executed copy of the Financial Agreement shall be certified by and filed with the Office of the Township Clerk. Further, the Clerk of the Township shall file certified copies of this Ordinance and Agreement with the Tax Collector of the Township and the County of Burlington.

SECTION 4. Repealer

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. 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 other part thereof.

INTRODUCED: JUNE 12, 2017

ADOPTED: JUNE 26, 2017