TOWNSHIP OF BORDENTOWN
ORDINANCE NO. 2017-13

AN ORDINANCE OF THE TOWNSHIP OF BORDENTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY APPROVING AN APPLICATION FOR LONG TERM TAX EXEMPTION BY, AND AUTHORIZING A FINANCIAL AGREEMENT WITH, BWC2 APT 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, acting in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “LRHL”), the Township of Bordentown in the County of Burlington, New Jersey (the “Township”) has designated an area within its borders, including those certain properties then identified on the official tax map of the Township as Block 140 Lots 3, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18 & 19 and Block 141 Lot 4 (collectively, the “Redevelopment Area”) as an area in need of redevelopment pursuant to N.J.S.A. 40A:12A-5; and

WHEREAS, on April 28, 2008 the Township adopted by ordinance a redevelopment plan superseding the provisions of the Township Zoning Ordinance for the Redevelopment Area (as amended, the “Redevelopment Plan”); and

WHEREAS, in furtherance of the redevelopment of this area, the Township entered into an amended and restated redevelopment agreement with Bordentown Waterfront Community, L.L.C., a limited liability company of the State of New Jersey (“BWC”) dated June 23, 2008 (along with any amendments thereto, the “Redevelopment Agreement”), which Redevelopment Agreement specifies the rights and responsibilities of the Township and BWC with respect to certain aspects of the Phase 2B Project (as hereinafter defined); and

WHEREAS, the Township entered into that certain Project Finance Agreement with BWC dated August 8, 2011 (the “Project Finance Agreement”) setting forth the terms and conditions of the Township’s provision of financial assistance with respect to the redevelopment of the Redevelopment Area; and

WHEREAS, BWC2 APT Urban Renewal LLC (the “Entity”), a limited liability company of the State of New Jersey authorized to operate as an urban renewal entity under the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the “Tax Exemption Law”) filed an application with the Township on June 20, 2017 (the “Application”) for a long term tax exemption with respect to Block 140, Lot 13 and portions of Block 140, Lots 12 and 14 (together, proposed Lot 11.01) (collectively, the “Property”) for the construction of 165 market-rate rental units, 11 low and moderate income rental units, a leasing/clubhouse building, related amenities and related infrastructure and other improvements (the “Phase 2B Project”), which application is on file with the Township Clerk;
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 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 is incorporated herein; and

WHEREAS, the Financial Agreement sets forth findings that the relevant benefits of the Phase 2B Project to the redevelopment of the Redevelopment Area outweigh the costs, if any, associated with the long term tax exemption for the Phase 2B Project; and

WHEREAS, the Township hereby determines that the assistance provided to the Phase 2B 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. Incorporation of Recitals.

The aforementioned recitals are hereby incorporated herein as though fully set forth at length.

SECTION 2. Application for Long Term Tax 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 3. 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.
(c) Within ten days following the later of the effective date of this Ordinance following final adoption or the execution of the Financial Agreement by the Entity, the Township Clerk shall provide a certified copy of this Ordinance and the Financial Agreement to the Chief Financial Officer for Burlington County and to the Burlington County Counsel for informational purposes, in accordance with Section 12 of the Tax Exemption Law.

SECTION 4. 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.

SECTION 5. 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 6. Effective Date.

This Ordinance shall take effect according to law.

THE TOWNSHIP OF BORDENTOWN IN THE COUNTY OF BURLINGTON, NEW JERSEY

Introduction: June 26, 2017

Enactment:

Attest: ____________________________

Mayor

INTRODUCED: JUNE 26, 2017
ADOPTED: JULY 17, 2017