

TOWNSHIP OF EVESHAM
ORDINANCE NO. 20-7-2017

ORDINANCE OF THE TOWNSHIP OF EVESHAM, COUNTY OF BURLINGTON AND STATE OF NEW JERSEY AUTHORIZING AND APPROVING A FINANCIAL AGREEMENT BETWEEN THE TOWNSHIP OF EVESHAM AND EVESHAM OWNER URBAN RENEWAL, LLC, FOR PROPERTY KNOWN AS BLOCK 27.02, LOTS 2.03, 2.04, 2.05, 2.08 AND 2.09 PURSUANT TO THE LONG TERM TAX EXEMPTION LAW (N.J.S.A. 40A:20-1 *et seq.*)

WHEREAS, the Township of Evesham ("Township") is a municipal entity organized and existing under the laws of the State of New Jersey and located in the County of Burlington; and

WHEREAS, pursuant to the provisions of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the "Redevelopment Law"), specifically including *N.J.S.A. 40A:12A-6(a)*, the Township Council of the Township (the "Governing Body") adopted a resolution adopting the recommendation of the Township Planning Board and designated Block 27.02, Lots 2.03, 2.04, 2.05, 2.08 and 2.09 on the official Tax Map of the Township (the "Property") as a "Redevelopment Area" as such term is defined in the Redevelopment Law; and

WHEREAS, pursuant to such designation, by ordinance, the Governing Body adopted a redevelopment plan for the Property (the "Redevelopment Plan"); and

WHEREAS, the Township has heretofore designated the Governing Body as the "Redevelopment Entity" (as such term is defined in the Redevelopment Law) for the purpose of implementing the Redevelopment Plan; and

WHEREAS, by resolution, the Governing Body appointed Evesham Owner Urban Renewal, LLC (the "Entity") as the redeveloper of the Property; and

WHEREAS, the residential component of the Redevelopment Plan consists of the redevelopment of the Property through the construction in phases of five (5) multi-family buildings totaling approximately 338 market rate residential rental dwelling units, with a 10% affordable housing set-aside as permitted by applicable zoning and the Redevelopment Plan (collectively, the "Redevelopment Project"); and

WHEREAS, the Entity has or will purchase the Property and construct, or cause to be constructed, the Redevelopment Project; and

WHEREAS, the Long Term Tax Exemption Law of New Jersey, *N.J.S.A. 40A:20-1 et seq.* ("Long Term Tax Exemption Law") permits a municipality to enter into a financial agreement exempting real property from tax assessment and accepting payments in lieu of taxes where the property is qualified; and

WHEREAS, in accordance with the Long Term Tax Exemption Law, the entity has submitted a written application ("Application") to the Township for approval of a tax exemption for the improvements to be constructed as part of the Redevelopment Project ("Improvements"); and

WHEREAS, the Governing Body has heretofore determined, *inter alia*, that the Redevelopment Project would not have been constructed without a tax exemption for the Improvements; and

WHEREAS, as part of its Application for tax exemption, the Entity has submitted a form of Financial Agreement ("Financial Agreement") providing for payments in lieu of taxes, a copy of which is attached to this Ordinance as Exhibit "A" which includes exhibits and schedules attached to the Financial Agreement; and

WHEREAS, the Governing Body has heretofore determined that exemption from taxation of the Improvements pursuant to the Financial Agreement and receipt by the Township of annual service charges in lieu of taxes allows maximum redevelopment of the Property and is, therefore, in the best interest of the Township and is in accordance with the provisions of the Long Term Tax Exemption Law and the public purposes pursuant to which the redevelopment has been undertaken; and

WHEREAS, the Governing Body now deems it to be in the best interest of the Township to adopt an Ordinance authorizing the Township to enter into the Financial Agreement with the Entity on the terms and conditions stated in the Financial Agreement attached to this Ordinance and as further set forth herein, including *inter alia* the granting of a tax exemption:

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Township Council of the Township of Evesham, County of Burlington, and State of New Jersey, that the Township will enter into a Financial Agreement with the Entity on the terms and conditions stated in the Financial Agreement attached to this Ordinance and as further set forth herein:

1. The Governing Body makes such determinations and findings by virtue of and pursuant to and in conformity with the Long Term Tax Exemption Law.
2. The development of the Redevelopment Project is hereby approved for the grant of a tax exemption under the Long Term Tax Exemption Law by virtue of, pursuant to and in conformity with the provisions of the same.
3. The Financial Agreement and all exhibits and schedules thereto are hereby authorized and approved.
4. The Improvements shall be exempt from real property taxation and in lieu of real property taxes, the Entity shall make payments to the Township of an annual service charge during the term and under the provisions set forth in the Financial Agreement.
5. Upon adoption of this Ordinance and execution of the Financial Agreement, a certified copy of this Ordinance and the Financial Agreement shall be transmitted to the Department of Community Affairs, Director of the Division of Local Government Services.

BE IT FURTHER ORDAINED that the Mayor of the Township of Evesham is hereby authorized to execute the Financial Agreement and any additional documents as are necessary to implement and carry out the intent of this Ordinance and the Financial Agreement.

BE IT FURTHER ORDAINED that this Ordinance shall take effect upon adoption and publication according to law.

Please take notice that the ordinance published herewith was introduced and passed on first reading at the Regular Meeting of the Township Council of the Township of Evesham in the County of Burlington, State of New Jersey, held on June 27, 2017, and said ordinance will be further considered for final passage after public hearing at a meeting of said Township Council to be held on July 18, 2017, at 6:30 P.M. in the Municipal Complex, 984 Tuckerton Road, Marlton, New Jersey, at which time and place all persons interested will be given an opportunity to be heard concerning such ordinance.

Mary Lou Bergh, RMC
Township Clerk