

Egg Harbor Township

Ordinance No. 21

2015

AN ORDINANCE AUTHORIZING LONG TERM TAX EXEMPTION AGREEMENT WITH EGG HARBOR SENIOR URBAN RENEWAL, LLC FOR THE CONSTRUCTION OF 60 SENIOR CITIZENS UNITS OF AFFORDABLE HOUSING

WHEREAS, Egg Harbor Senior Urban Renewal, LLC (“Sponsor”) proposes to construct a Sixty (60) unit senior housing development (“Project”) within the Township of Egg Harbor (“Township”) on a site described as Lot 1, Block 1029 as shown on the official tax map of the Township of Egg Harbor, Atlantic County and commonly known as Egg Harbor Senior, New Jersey; and

WHEREAS, the Project will qualify for a tax abatement under the Long Term Tax Exemption Law; and

WHEREAS, the Sponsor has presented to the Township Committee a revenue projection for the Project which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project, a copy of which is attached hereto as Exhibit “A” and made a part hereof.

NOW, THEREFORE, BE IT ORDAINED that the Committee of the Township of Egg Harbor, County of Atlantic and State of New Jersey that:

SECTION 1.

1. The Township Committee hereby authorizes the execution of an agreement substantially in the form attached hereto as Exhibit “B” and made a part hereof authorizing a payment in lieu of tax (PILOT) payment of 10.00 percent of the gross shelter rent of the Project; and
2. The Township Committee hereby authorizes and directs the Mayor and the Township Clerk to execute, on behalf of the Township, the agreement attached hereto as Exhibit “B”; and
3. The Township Committee understands and agrees that the revenue projections set forth in Exhibit “A” are estimates and the actual PILOT payments to be paid by the Sponsor to the Township shall be determined pursuant to the agreement; and

4. The Township Committee understands that the Sponsor will form a limited partnership or a limited liability company in which the Sponsor will be the general partner or managing member, respectively, and that the Township may enter into PILOT agreement with such limited partnership or Limited Liability Company.
5. The Township Clerk is hereby authorized to forward a certified true copy of this Ordinance to Egg Harbor Senior Urban Renewal, LLC. The Township Clerk is hereby authorized to forward a certified true copy of this Ordinance, and the Financial Agreement implementing it, to both the Township Tax Assessor and the Director of the Division of Local Government Services.

SECTION 2. All ordinances and parts of Ordinances inconsistent with the provisions of this ordinance are, to the extent of such inconsistency, hereby repealed.

SECTION 3. Should any section, clause, sentence, phrase or provision of this Ordinance be declared unconstitutional or invalid by a court of competent jurisdiction, such decision shall not affect the remaining portions of this ordinance.

SECTION 4. This Ordinance shall become effective immediately upon final adoption and publication according to law.

NOTICE IS HEREBY GIVEN THAT THE FOREGOING ORDINANCE WAS INTRODUCED AT A MEETING OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF EGG HARBOR, IN THE COUNTY OF ATLANTIC AND STATE OF NEW JERSEY, HELD JUNE 24, 2015, AND WILL BE FURTHER CONSIDERED FOR FINAL PASSAGE AFTER A PUBLIC HEARING THEREON AT A REGULAR MEETING OF SAID TOWNSHIP COMMITTEE IN THE TOWNSHIP HALL, IN SAID TOWNSHIP ON JULY 22, 2015, AT 5:30 P.M.

Dated: June 24, 2015

Eileen M. Tedesco, RMC
Township Clerk