

WEST DEPTFORD TOWNSHIP

ORDINANCE #2016-14

**AN ORDINANCE OF THE TOWNSHIP OF WEST DEPTFORD
AUTHORIZING A TAX ABATEMENT AGREEMENT WITH PREI
MANTUA GROVE ASSOCIATES, LP FOR A SHORT TERM TAX
EXEMPTION**

WHEREAS, pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., (“LRHL”) the Township of West Deptford (“Township”) determined that the entire municipality, within the County of Gloucester, State of New Jersey, is a rehabilitation area in accordance with the criteria set forth in the LRHL and has so designated the Township a Rehabilitation Area; and

WHEREAS, in accordance with the Five Year Tax Exemption and Abatement Law, N.J.S.A 40A:21-1, et seq. (the “Exemption Law”), the Township adopted by Ordinance 2008-06 a Five Year Real Estate Tax Abatement program for the Township which sets forth the criteria and process for grant of a tax abatement within the Township; and

WHEREAS, the provisions of the Exemption Law, as amended and supplemented, permit a municipality to exempt from the payment of real estate taxes, for a limited period of time, any improvements made in the development of a rehabilitation area, subject to the terms and conditions of a tax agreement complying with the requirements of the Exemption Law; and

WHEREAS, on November 24, 2015, the Township Planning Board approved the application of PREI Mantua Grove Associates, LP (PREI”) for Amended Final Site Plan via Resolution 2015-14 for a 770,000 square foot warehouse project (2 - 385,000 square foot buildings) located at 240 Mantua Grove Road, shown as Block 350.04, Lot 35 on the tax map of West Deptford Township, and within the M-2 Heavy Manufacturing Zone (the “Project”); and

WHEREAS, on April 19, 2016, PREI with offices at 967 E. Swedesford Road, Suite 400, Exton, PA 19341 (the “Entity”), which is qualified to do business under Exemption Law, submitted a formal request to the Township requesting a Five Year Tax Abatement for the Project pursuant to Ordinance 2008-06 and the Exemption Law with respect to the Project (the “Application”, a copy of which is attached hereto as Exhibit A); and

WHEREAS, the Township Committee approves the tax exemption requested by the Entity in the Application subject to the terms and conditions of the Financial Agreement, and the parties desire to set forth in detail their mutual rights and obligations with respect to the tax exemption applicable to the Project; and

WHEREAS, the Entity and Township wish to enter into a Financial Agreement for the Project; and

WHEREAS, the Township Committee find that the relevant benefits of the redevelopment of Block 350.04, Lot 35 outweigh the loss, if any, of property tax revenue in granting the tax exemption and that it is in the best interest of the residents of the Township to enter into a Financial Agreement between the Township and PREI; and

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of West Deptford, in the County of Gloucester, and State of New Jersey as follows:

Section 1. The Mayor and Township Clerk are hereby authorized to execute the Financial Agreement between the Township and PREI Mantua Grove Associates, LP for the property located on Block 350.04, Lot 35, West Deptford, New Jersey.

Section 2. All Ordinances or parts of Ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

Section 3. This Ordinance shall take effect after final adoption and publication according to law.

TOWNSHIP OF WEST DEPTFORD

Denice DiCarlo

DENICE DICARLO, MAYOR

Attest:

Lee Ann Dehart

LEE ANN DEHART, ACTING MUNICIPAL CLERK

INTRODUCED at a meeting of the Township Committee of the Township of West Deptford, held on June 1, 2016.

ROLL CALL VOTE				
	AYES	NAYS	ABSTAIN	ABSENT
Denice DiCarlo	✓			
Jeff Hansen	✓			
James Mehaffey	✓			
Jerry Maher	✓			
Adam Reid	✓			
TALLY:	5			

ADOPTED at a meeting of the Township Committee of the Township of West Deptford, held on July 6, 2016.

	AYES	NAYS	ABSTAIN	ABSENT
Denice DiCarlo	✓			
Jeff Hansen	✓			
James Mehaffey	✓			
Jerry Maher	✓			
Adam Reid	✓			