

WEST DEPTFORD TOWNSHIP

RESOLUTION #2019 - 253

RESOLUTION OF THE TOWNSHIP OF WEST DEPTFORD ADOPTING A TAX ABATEMENT FOR THE PROJECT DESCRIBED AS BLOCK 328, LOT 3.01, ON THE TAX MAPS PURSUANT TO THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY LAW OF 1983, AS AMENDED, N.J.S.A. 55:14K-1, ET SEQ.

WHEREAS, Grove Land Urban Renewal, LLC, a New Jersey limited liability company (hereinafter referred to as the "Sponsor") proposes to construct eighty-four (84) rental units of age restricted low and moderate income housing of which 21 units will be accessible to persons with developmental disabilities, together with related amenities (hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq., and all applicable guidelines (the foregoing hereinafter referred to as the "HMFA Requirements") within the municipality of West Deptford Township, (hereinafter referred to as the "Municipality") on a site described as Lot 328, Block 3.01 as shown on the Official Assessment Map of the Township of West Deptford, Gloucester County, State of New Jersey; and

WHEREAS, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency"); and

WHEREAS, the Project will be subject to the HMFA Requirements and the permanent financing mortgage and other loan documents executed between the Sponsor and the Agency; and

WHEREAS, pursuant to the HMFA Requirements, the governing body of the Municipality hereby determines that there is a need for this housing project in the Municipality; and

WHEREAS, the Sponsor has presented to the Municipal 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 as estimated by the Sponsor and the Agency, a copy of which is attached hereto and made a part hereof as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Committee of the Township of West Deptford (the "Committee") that:

(1) The Committee finds and determines that the proposed Project will meet or meets an existing housing need and will satisfy all or a part of the Municipality's low and moderate housing obligation;

(2) The Committee does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in the conformity with the provisions of the HMFA Requirements with the intent and purpose that the Agency shall rely thereon in

making a permanent mortgage loan to the Sponsor, which shall construct, own and operate the Project; and

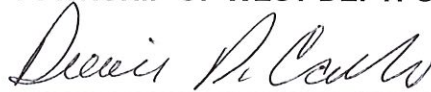
(3) The Committee does hereby adopt the within Resolution with the further intent and purpose that from the date of execution of the Agency permanent mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Requirements, provided that payments in lieu of taxes for municipal services supplied to the Project are made to the Municipality in such amounts and manner set forth in the Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "B"; and

(4) The Committee hereby authorizes and directs the Mayor of the Township of West Deptford to execute, on behalf of the Municipality, the Agreement for Payments in Lieu of Taxes in substantially the form annexed hereto as Exhibit "B"; and

(5) The Committee understands and agrees that the revenue projections set forth in Exhibit "A" are estimates and that the actual payments in lieu of taxes to be paid by the Sponsor to the municipality shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and Municipality.

ADOPTED at the meeting of the Township Committee of the Township of West Deptford held on August 21, 2019.

TOWNSHIP OF WEST DEPTFORD



DENICE DICARLO, Mayor

ATTEST:



LEE ANN DEHART, Registered Municipal Clerk

CERTIFICATION

I, Lee Ann DeHart, Registered Municipal Clerk, of the Township of West Deptford, in the County of Gloucester, do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee at a meeting of the Township of West Deptford held on August 21, 2019.



LEE ANN DEHART, Registered Municipal Clerk