

**TOWNSHIP OF EDGEWATER PARK
ORDINANCE NO. 2016-3**

**AN ORDINANCE AFFIRMING AN AGREEMENT FOR TAX
EXEMPTION WITH ADCEP, L.L.C. FOR PROPERTY
LOCATED AT 4319 ROUTE 130 SOUTH AND IDENTIFIED AS
BLOCK 1202, LOT 8**

WHEREAS, the Five-Year Exemption and Abatement Law, N.J.S.A. 40A:21-1 et seq. (the "Act") enables municipalities which have areas that have been designated as in need of rehabilitation to exempt or abate local property taxes imposed upon eligible dwellings, commercial and industrial structures; and

WHEREAS, the certain areas along Route 130 within the Township of Edgewater Park (the "Township") have been designated by the Township in accordance with P.L. 1975, Chapter 104 (now, N.J.S.A. 40A:12A-14) as an area in need of rehabilitation and is an area endangered by blight and in need of rehabilitation as measured by lack of development, physical deterioration of buildings and the maintenance thereof, the age of building stock and other structures and arrearages in real property taxes due on buildings, structures and land; and

WHEREAS, the conditions within the Township, particularly along the Route 130 corridor, remain a concern with a persistent lack of ratable growth within the Township's industrial and commercial areas; and

WHEREAS, pursuant to the Act, the Township adopted an ordinance (the "Prior Ordinance") which authorized a program to attract private investment and ratable growth within these industrial areas via a program of tax abatement and exemption; and

WHEREAS, the Township has agreed upon and authorized a five year exemption and a payment in taxes agreement (the "Agreement") with ADCEP, L.L.C. for the development of the property located at 4319 ROUTE 130 SOUTH and identified as BLOCK 1202, LOT 8 on the Tax Map of the Township of Edgewater Park(the "Project") and

WHEREAS, the Agreement allowed for the exemption of the taxable value for the improvements to be constructed as part of the Project as follows:

<u>Year</u>	<u>Percent of Exemption</u>
One	100%
Two	80%
Three	60%
Four	40%
Five	20%
Six and thereafter	0%

WHEREAS, the exemption and schedule of payments on the improvements authorized HEREIN would become effective upon a Certificate of Occupancy for the improvements; and

NOW, THEREFORE, BE IT ORDAINED AND ENACTED, by the Mayor and Council of the Township of Edgewater Park that:

1. The Township of Edgewater Park hereby affirms the approval and execution of an Agreement in accordance with the application for the abatement (Form EA-1) submitted on March 2, 2016, for the Project and subject to the condition that the abatement shall immediately terminate upon (1) the filing of any appeal of the tax assessment for the property within the abatement period; (2) the filing of any bankruptcy proceeding where the subject property is included as an asset; (3) the entry of any judgment in a foreclosure proceeding against the property; or (4) upon any abandonment of the use of the property as an automobile sales property, except that the Township Committee may consent to a change of use.

Section 2. If a court of competent jurisdiction shall declare any section, paragraph, subsection, clause or provision of this Ordinance invalid, such decision shall not affect the validity of this Ordinance as a whole or any part thereof.

Section 3. All ordinances or parts of ordinances of the Township of Edgewater Park 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 4. This ordinance shall take effect immediately upon final passage. Notice of adoption shall be published as provided by law.

NOTICE OF INTRODUCTION

The foregoing was introduced by the Edgewater Park Township Committee at its meeting held on April 5, 2016. This ordinance will be consider for adoption of final reading and public hearing to be held on April 19, 2016 at 7:00 PM, or shortly thereafter, in the Municipal Building, 400 Delanco Road, Edgewater Park, New Jersey. At which time and place all persons interested will be given an opportunity to be heard concerning said Ordinance. During the week prior to and up to and including the date of such meeting, copies of said ordinance will be made available at the Clerk's office to the members of the general public who shall request the same.

Linda M. Dougherty, R.M.C.,
Municipal Clerk/Administrator