

**MOUNT LAUREL TOWNSHIP
ORDINANCE #9-2020**

**AN ORDINANCE OF THE TOWNSHIP OF MOUNT LAUREL,
COUNTY OF BURLINGTON AND STATE OF NEW JERSEY
AUTHORIZING AND APPROVING A FINANCIAL AGREEMENT
BETWEEN THE TOWNSHIP OF MOUNT LAUREL AND DELCO
DEVELOPMENT, LLC, FOR A PORTION OF PROPERTY
CURRENTLY KNOWN AS LOTS 10 AND 11 WITHIN BLOCK 302.15
(WHICH WILL BE SUBDIVIDED), PURSUANT TO THE LONG
TERM TAX EXEMPTION LAW (N.J.S.A. 40A:20-1 et seq.)**

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

WHEREAS, pursuant to the provisions of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* ("Redevelopment Law"), specifically including *N.J.S.A. 40A:12A-6(a)*, the Township Council of the Township ("Governing Body") adopted a resolution adopting the recommendation of the Township Planning Board and designated, among other parcels now known as Block 302.15, Lots 10 and 11 (upon finalized subdivision, lot number will change), on the official Tax Map of the Township, generally identified by the street address of Route 38 and Fostertown Road, Mount Laurel, New Jersey 08054 ("Redevelopment Property"), as a "Redevelopment Area" as such term is defined in the Redevelopment Law; and

WHEREAS, pursuant to such designation, by Ordinance No. 2019-7, the Governing Body adopted the "Route 38, Ark Road and Fostertown Road Redevelopment Plan", a redevelopment plan that includes applicable development goals and standards for, among other things, the redevelopment of the Redevelopment Property ("Redevelopment Plan"); and

WHEREAS, on May 18, 2020, the Township via Ordinance No. 2020-8, amended the Redevelopment Plan consistent with a settlement agreement in the matter of Delco Development, LLC v. Township of Mount Laurel, et al., (Docket No. BUR-L-1550-19); 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 adoption of Resolution 19-R-208, the Governing Body appointed Delco Development, LLC ("Developer"), as the redeveloper of the Redevelopment Property; and

WHEREAS, the Developer will reorganize as a urban renewal entity formed and qualified to do business under the provisions of the New Jersey Long Term Tax Exemption Law (*N.J.S.A. 40A:20-1 et seq.*) ("Long Term Tax Exemption Law") and, in connection therewith, will change its legal name to "Delco Urban Renewal, LLC" for this section of the Project; and

WHEREAS, the redevelopment plan of the Developer consists of the redevelopment of the Redevelopment Property by development and construction of 273 family rental apartments; 207 townhomes, no less than 80,000 square feet of commercial development and 120 units of age-restricted apartments, together with associated parking, landscaping, lighting and other site improvements, to be constructed in phases on the Redevelopment Property; and

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

WHEREAS, the 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 Developer submitted a written application ("Application") to the Township for approval of a tax exemption for the age-restricted

housing unit improvements to be constructed as part of the Project ("Improvements"), which Application was approved pursuant to resolution of the Governing Body of the Township; and

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

WHEREAS, as part of its Application for tax exemption, the Developer 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 Township Council of the Township of Mount Laurel, County of Burlington, and State of New Jersey, that the Township will enter into a Financial Agreement with the Developer 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 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 provision providing tax relief shall only apply to the section of the project which shall contain the 120 age-restricted apartment units.
3. The Financial Agreement, in substantially the form attached (with such changes as shall be approved by the Township Manager and the Township Solicitor upon prior notice to the Governing Body), and all exhibits and schedules thereto, are hereby authorized and approved.
4. The Improvements, when constructed and deemed substantially completed, 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 AND ENACTED, that this Ordinance shall take effect upon proper passage in accordance with the law;

BE IT FURTHER ORDAINED that the Mayor, the Township Manager the Township Chief Financial Officer are each 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. Such Financial Agreement and any additional documents may each be attested on behalf of the Township by the Township Clerk or Township Deputy Clerk.

EXHIBIT "A"
FINANCIAL AGREEMENT

Introduction Date: June 15, 2020

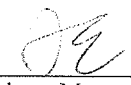
	MOTION	AYE	NAY	ABSTAINED	ABSENT	TRANSMITTED
Bobo		✓				11/15/20
Edelson		✓				
Folcher	1	✓				
Pritchett		✓				
Steglik	2	✓				

Publication Date: June 18, 2020

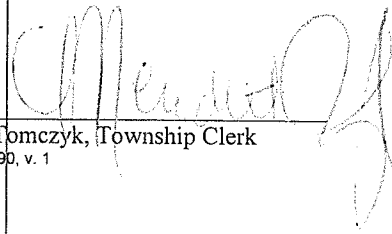
Public Hearing Date: July 20, 2020

	MOTION	AYE	NAY	ABSTAINED	ABSENT	TRANSMITTED
Bobo		✓				11/15/20
Edelson		✓				
Folcher	1	✓				
Pritchett		✓				
Steglik	2	✓				

TOWNSHIP OF MOUNT LAUREL

BY: 
Irwin Edelson, Mayor

ATTEST:


Meredith Tomczyk, Township Clerk
4843-5689-2090, v. 1