

ORDINANCE NO. 16-19

**AN ORDINANCE OF THE CITY COUNCIL OF
THE CITY OF BRIDGETON, COUNTY OF CUMBERLAND,
STATE OF NEW JERSEY, AUTHORIZING AN AGREEMENT FOR
PAYMENT IN LIEU OF TAXES WITH BRIDGETON APARTMENTS URBAN
RENEWAL LLC FOR THE PROEJCT LOCATED AT BLOCK 226, LOT 34**

WHEREAS, Bridgeton Apartments Urban Renewal LLC (hereinafter referred to as the “Sponsor”) proposes to acquire and rehabilitate an existing 100 unit housing project (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.) and the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq. (the foregoing referred to as the “HMFA Law”) within the City of Bridgeton (hereinafter referred to as the “Municipality”), to be built on a site described as Block 226, Lot 34 as shown on the Official Assessment Map of the City of Bridgeton, Cumberland County, New Jersey; and

WHEREAS, the Project will be subject to the HMFA Law 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, pursuant to the provisions of the HMFA Law, 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 Governing Body 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 ORDAINED by the City Council of Bridgeton, County of Cumberland, State of New Jersey as follows:

1. The Council finds and determines that the proposed Project will meet or meets an existing housing need.
2. The Council does hereby adopt this Ordinance and makes the determination and findings herein contained by virtue of, pursuant to, and in conformity with the provisions of the HMFA Law with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to Sponsor, which shall construct, own and operate the Project.
3. The Council shall grant from the date of execution of the Agency mortgage, for the proposed Project, including both the land and improvements thereon, an exempt from real property taxation as provided in the HMFA Law, provided that payments in lieu of taxes for municipal services supplied to the Project are made to the Municipality in such amount and manner set forth in the Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "A."
4. The Council hereby authorizes and directs the Mayor of the City of Bridgeton to execute, on behalf of the Municipality, the Agreement for Payments in Lieu of Taxes in substantially the form annexed hereto as Exhibit "A."
5. The Council understands and agrees that the revenue projections set forth 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 the Municipality.
6. A certified copy of this Ordinance shall be provided by the Office of the City Clerk to each of the following:
 - a. Mayor Albert B. Kelly
 - b. City Council
 - c. Business Administrator
 - d. City Attorney
 - e. Chief Financial Officer
 - f. City Planner
 - g. City Engineer

7. This ordinance shall take effect immediately upon final passage and publication as provided by law.

ATTEST:

Darlene Richmond, RMC
City Clerk

J. Curtis Edwards
Council President

APPROVED:

Albert Kelly
Mayor

Introduced at a Meeting of the City Council of the City of Bridgeton on **November 14, 2016** and Published on **November 17, 2016**. Adopted at a Meeting held on **December 6, 2016** and Published on **December 9, 2016**.