

ORDINANCE APPROVING TAX EXEMPTION AGREEMENT
REGARDING BLOCK 5, LOT 5

WHEREAS, the City of Bridgeton has, pursuant to ordinance adopted the provisions of N.J.S.A. 40A:21-1, et seq. with respect to tax abatements and exemptions for taxes regarding newly constructed commercial and industrial properties within the City of Bridgeton pursuant to Chapter 317:1, et seq. of the Code of the City of Bridgeton; and

WHEREAS, improvements have been constructed on property known as Block 5, Lot 5 (820 North Pearl Street) on the Tax Map of the City of Bridgeton which have been certified by the Assessor of the City of Bridgeton as eligible for tax exemption pursuant to the aforesaid ordinance and statutory enactment; and

WHEREAS, the Tax Assessor has deemed complete an application for tax exemption submitted by the property owner, Robert D. Novick such exemption would require the owner to pay to the City of Bridgeton a payment in lieu of traditional real estate taxes according to the Tax Exemption Agreement attached hereto as Exhibit A.

WHEREAS, the aforesaid authority permits the City of Bridgeton to enter into such an agreement; and

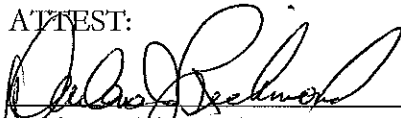
WHEREAS, the property owner, Robert D. Novick has complied with the requirements necessary under the provisions of Chapter 317 of the Code of the City of Bridgeton and filed the appropriate application with the Tax Assessor; and

WHEREAS, the City of Bridgeton is desirous of entering in to such an agreement;

NOW, THEREFORE BE IT ORDAINED by the City Council of the City of Bridgeton that the Mayor and Clerk be and are hereby authorized to enter into a tax exemption agreement with the owners of the aforesaid property pursuant to the attached agreement beginning January 1, 2016 and continuing until December 31, 2020, after which the property becomes fully taxable.

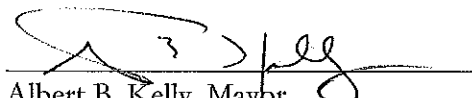
ADOPTED at a regular meeting of the City Council of the City of Bridgeton held on the 6th day of October, 2015.

ATTEST:


Darlene Richmond, RMC, City Clerk


Jack Surrency, Council President

APPROVED:


Albert B. Kelly, Mayor