

**AN ORDINANCE AUTHORIZING
LONG TERM TAX EXEMPTION AGREEMENT**

2016-04

WHEREAS, Conifer Realty, LLC. (the “Sponsor”) proposes to form an urban renewal known as Woolwich Housing Urban Renewal Associates, LLC to construct a housing development (the “Project”) within the Township of Woolwich (the “Municipality”) on a site described as Block 4, Lot 3.02 and upon subdivision of property currently known as Block 4, Lots 3 & 4 as shown on the official assessment map of the Township of Woolwich, Gloucester County and located on Auburn Road in Woolwich, New Jersey; and

WHEREAS, the Project will qualify for a tax abatement under the Long Term Tax Exemption Law; and

WHEREAS, the Sponsor has presented to the Woolwich Township 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, a copy of which is attached hereto as Exhibit “A” and made a part hereof.

NOW, THEREFORE, be it ordained that the Township Committee of the Township of Woolwich that:

1. The Committee authorizes the execution of an agreement substantially in the form attached hereto as Exhibit “B” and made a part hereof authorizing an in lieu tax payment of ten percent (10%) of the gross shelter rent of the Project; and
2. The Committee hereby authorizes and directs the Mayor of the Township of Woolwich to execute, on behalf of the Township, the agreement attached hereto as Exhibit “B”; and

3. The Committee understands and agrees that the revenue projections set forth in Exhibit "A" are estimates and the actual payments in lieu of taxes to be paid by the Sponsor to the Municipality shall be determined pursuant to the agreement; and
4. The Committee understands that the Sponsor will form a limited partnership or a limited liability company in which the Sponsor will be the general partner or managing member, respectively, and that the Municipality may enter into the payment in lieu of taxes agreement with such limited partnership or limited liability company.

The Municipal Clerk is hereby authorized to forward a certified true copy of this Ordinance, and the Financial Agreement implementing it, to both the County Tax Assessor and the Director of the Division of Local Government Services.

Effective Date. This Ordinance shall be effective upon final adoption and publication pursuant to law.

TOWNSHIP OF WOOLWICH

Alan Schwager, Mayor

ATTEST: _____
Jane DiBella, Clerk

CERTIFICATION

The foregoing Ordinance was introduced upon first reading by the Township Committee of the Township of Woolwich at a meeting held on the 7th day of March, 2016. It will be further considered for final adoption upon a second reading and subsequent to a public hearing to be held on such ordinance, at a special meeting of the Township Committee at which time any interested person(s) may be heard. Said meeting to be conducted on the 21st day of March, 2016 at the Woolwich Township Building, 120 Village Green Drive, Woolwich Township, New Jersey, beginning at 7:00 p.m.

Jane DiBella, Clerk

NOTICE OF ADOPTION

Notice is hereby given that the foregoing ordinance was approved for final adoption by the Woolwich Township Committee at a meeting held on the 21st day of March, 2016.

Jane DiBella, Clerk