

**TOWNSHIP OF RARITAN  
HUNTERDON COUNTY, NEW JERSEY**

**ORDINANCE #19-22**

**AN ORDINANCE OF THE TOWNSHIP OF RARITAN, COUNTY OF HUNTERDON,  
NEW JERSEY AUTHORIZING A FINANCIAL AGREEMENT BETWEEN THE  
TOWNSHIP OF RARITAN AND JUNCTION ROAD URBAN RENEWAL  
ASSOCIATES, LLC**

**WHEREAS**, by Resolution No. 19-145 adopted on June 18, 2019, the Township Committee of the Township of Raritan (the "Committee") designated property (the "Property") located at Block 27, Lot 22 as shown on the Tax Map of the Township of Raritan as "a non-condemnation area in need of redevelopment" (the "Redevelopment Area"); and

**WHEREAS**, pursuant to Ordinance No. 19-20, the Township Committee adopted a redevelopment plan (the "Redevelopment Plan") for the Redevelopment Area; and

**WHEREAS**, by Resolution #19-169, adopted on July 16, 2019, the Committee designated Junction Road Urban Renewal Associates, LLC ("Redeveloper") as the redeveloper of the Redevelopment Area in accordance with the Redevelopment Law, and authorized the execution of a Redevelopment Agreement between the Township and Redeveloper; and

**WHEREAS**, Redeveloper intends to redevelop the Property by constructing one hundred (100) affordable rental units (the "Project") thereon; and

**WHEREAS**, the Committee has determined that the Project will qualify for a tax exemption under the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "LTTEL"); and

**WHEREAS**, in accordance with the LTTEL, Redeveloper has filed with the Mayor of the Township an application for approval of a long-term tax exemption (the "Long Term Tax Exemption") for the Project, which is incorporated herein by reference (the "Application"), to be executed by and between Redeveloper and the Committee; and

**WHEREAS**, the Mayor submitted the Application to the Committee with his recommendation for approval; and

**WHEREAS**, the Committee approved the Application by Resolution No. 19-180 dated July 16, 2019; and

**WHEREAS**, Redeveloper also submitted to the Mayor (as part of the Application) a form of financial agreement (the "Financial Agreement"), to be executed by the Committee and Redeveloper, establishing the rights, responsibilities and obligations of Redeveloper in accordance with the LTTEL; and

**WHEREAS**, the Committee makes the following findings in accordance with N.J.S.A. 40A:20-11a and N.J.S.A. 40:20-11b regarding the relative benefits and costs of granting the tax abatement for the Project, and the importance of the tax abatement in realizing the development of the Project.

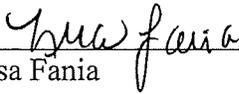
The Township finds that the Long-Term Tax Exemption granted pursuant to the Financial Agreement will benefit the Township and the community by assuring the success of the redevelopment of the Property, which has exhibited the statutorily recognized redevelopment criteria for years. The benefits of granting the Long-Term Tax Exemption will substantially outweigh the costs, if any, associated with the Long-Term Tax Exemption. The Long-Term Tax Exemption is important to the Township and Redeveloper because without the incentive of the Long-Term Tax Exemption, it is unlikely that the Project would be undertaken. The high costs associated with the development and construction of the Project and the real estate taxes that would otherwise be levied upon the Project would operate as a disincentive to the redevelopment of the Property, and would therefore frustrate the goals and objectives of the Redevelopment Plan and would make the Project materially less competitive in the marketplace.

**NOW, THEREFORE, BE IT ORDAINED** by the Township Committee of the Township of Raritan, County of Hunterdon, State of New Jersey, as follows:

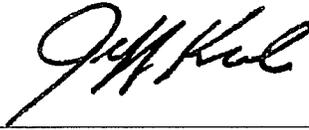
1. The Mayor and Township Clerk are hereby authorized to execute the Financial Agreement with Redeveloper, attached hereto as Exhibit "A."
2. An executed copy of the Financial Agreement shall be certified by and be filed with the Office of the Township Clerk.
3. Within ten (10) calendar days following the later of (i) the effective date of this Ordinance following its final adoption by the Township Committee approving the tax exemption or (ii) the execution of the Financial Agreement by Redeveloper, the Township Clerk shall file certified copies of this Ordinance and the Financial Agreement with the Tax Assessor of the Township and the Chief Financial Officer of Hunterdon County and to Hunterdon County Counsel, in accordance with N.J.S.A. 40A:20-12.
4. The Mayor and Township Clerk are hereby authorized to take such action and to execute such other documents on behalf of the Township as is necessary to effectuate the terms of the Financial Agreement, as deemed advisable by the Township Attorney.
5. This Ordinance shall take effect upon adoption and publication according to law.

**DATE ADOPTED: August 20, 2019**

ATTEST:

  
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Lisa Fania  
Township Clerk

TOWNSHIP COMMITTEE OF THE  
TOWNSHIP OF RARITAN

  
\_\_\_\_\_  
Jeff Kuhl  
Mayor