

TOWNSHIP OF MOUNT LAUREL

ORDINANCE #2017-3

AN ORDINANCE AMENDING THE APPROVAL OF A TAX ABATEMENT TO VOADV PROPERTY, INC. LOCATED ON PROPERTY IDENTIFIED ON THE OFFICIAL TAX MAP AS BLOCK 503.03 LOT 3 MORE COMMONLY KNOWN AS CENTERTON ROAD AND MARNE HIGHWAY FOR THE PERIOD COMMENCING FROM THE DATE OF ISSUANCE OF THE CERTIFICATE OF OCCUPANCY UNTIL EXPIRATION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY MORTGAGE TO BE RECORDED AGAINST THE PROPERTY.

WHEREAS on July 13, 2015, after a public hearing, the Township Council approved Ordinance #2015-7 title An Ordinance Granting A Tax Abatement To VOADV Property, Inc. Located On Property Identified On The Official Tax Map As Block 503.03 Lot 3 More Commonly Known As Centerton Road And Marne Highway For The Period Commencing From The Date Of Issuance Of The Certificate Of Occupancy Until Expiration Of The New Jersey Housing And Mortgage Finance Agency Mortgage To Be Recorded Against The Property; and

WHEREAS, Volunteers of America Delaware Valley is in the process of preparing its tax application to the State which will include the awards from the NJDCA and the VA as part of its application to be submitted in the second quarter of 2017, and the Township Amended Financial Agreement and Ordinance approving a tax abatement to VOADV Property, Inc., and

WHEREAS, VOADV Property, Inc. seeks to leverage funds from NJDCA and VA to reduce its request for Affordable Housing Trust Funds Dollars from \$1.1 million to \$300,000; and

WHEREAS VOADV Property, Inc. seeks to reduce the approved NJHMFA PILOT from 6.28% to 5.00% to leverage more funds from other sources and reduce its request for affordable housing dollars from the Township, increasing the tax credit application score by one point while increasing the ratable dollars to the Township by increasing the gross shelters; and

WHEREAS, the Mayor has submitted the proposed Amended Financial Agreement to the Township Council with his recommendation thereof, a copy of which is annexed hereto; and

WHEREAS, the Township Council has determined that the residential project meets an existing need, as defined in the New Jersey Housing and Mortgage Finance Agency Law of 1983 (N.J.S.A. 55:14K-1 *et seq.*) (hereinafter "HMFA Law"), and has further determined that the project is an improvement made for the purpose of clearance, re-planning, development or redevelopment of an area within the Township.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOUNT LAUREL, NEW JERSEY, THAT:

1. The proposal of VOADV Property, Inc. for the development, maintenance and operation of a residential project described in the Amended Financial Agreement is hereby approved in accordance with the recommendation of the Mayor.
2. The exemption from taxation on improvements is hereby granted to VOADV Property, Inc. for a period beginning as of the date of issuance of a Certificate of Occupancy or substantial completion, pursuant to N.J.S.A. 40A:30-12, and only so long as VOADV Property, Inc. is subject to and complies with the proposed Amended Financial Agreement and the HMFA Law,, as amended and supplemented, and upon the further condition that VOADV Property, Inc. does not file a petition of tax appeal for the premises on which the project is to be located.
3. The Mayor of the Township of Mount Laurel is hereby authorized to execute, on the Township's behalf, the Amended Financial Agreement in the form attached hereto.
4. An executed copy of the Amended Financial Agreement authorized by this ordinance shall be filed and maintained with the Township Clerk.
5. The residential project, when completed, will conform with all State laws and ordinances of the Township of Mount Laurel relating to its construction and use.
6. VOADV Property, Inc. shall, in the operation of the residential project comply with all laws so that no person shall be subject to any discrimination because of race, religious principles, color, national origin or ancestry.
7. The Township Clerk's Office of the Township of Mount Laurel shall forthwith submit a certified copy of the ordinance approving the tax exemption and the proposed Amended Financial Agreement to the director of the Division of Local Government Services.

STATEMENT

Amended Agreement for Payment in Lieu of Taxes granted to VOADV Property, Inc. for a term beginning with issuance of the Certificate of Occupancy for the residential project located on property identified on the Township's Official Tax Map as Block 503.03 Lot 3 and continuing only until expiration of the New Jersey Housing and Mortgage Finance Agency mortgage intended to be recorded against the property.

Introduction Date: February 27, 2017

	MOTION	AYE	NAY	ABSTAINED	ABSENT	TRANSMITTED
Bobo						
Edelson						
Folcher						
Riley						
Van Noord						

Publication Date: March 2, 2017

Public Hearing Date: March 13, 2017

	MOTION	AYE	NAY	ABSTAINED	ABSENT	TRANSMITTED
Bobo						
Edelson						
Folcher						
Riley						
Van Noord						

TOWNSHIP OF MOUNT LAUREL

BY: _____
Dennis E. Riley, Mayor

ATTEST:

Meredith Tomczyk, Township Clerk