

AN ORDINANCE OF THE TOWNSHIP OF LAKEWOOD, COUNTY OF OCEAN, STATE OF NEW JERSEY, PURSUANT TO N.J.S.A. 40A:21-1 ET SEQ., GRANTING ABATEMENT TO LOCAL PROPERTY TAXES TO CEDARBRIDGE HOLDINGS, LLC FOR FACILITIES LOCATED AT BLOCK 1603.01 LOT 1, AND AUTHORIZING THE MAYOR AND OR HIS DESIGNEE AND TOWNSHIP CLERK TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY AND PROPER TO ENTER INTO A TAX ABATEMENT AGREEMENT

WHEREAS, Article VIII, Section I, Paragraph 6 of the Constitution of the State of New Jersey authorizes the Legislature to enact general laws enabling municipalities to adopt Ordinances granting tax exemption and abatement for buildings and structures in certain areas; and

WHEREAS, pursuant to said constitutional provision, the State Legislature adopted N.J.S.A. 40A:21-1 et seq. permitting the Commissioner of the Department of Community Affairs to allow qualified municipalities to grant tax abatement of real property taxes for new construction under certain circumstances; and

WHEREAS, the Township of Lakewood, upon application to the Department of Community Affairs of the State of New Jersey, has received approval to grant tax abatement under certain circumstances; and

WHEREAS, to that end, the Township of Lakewood has adopted Chapter 21 of the Revised General Ordinances of the Township of Lakewood 1971, as amended, which sets forth the requirements the Township shall consider before granting or denying tax exemption or abatement; and

WHEREAS, Cedarbridge Holdings, LLC., has applied for tax abatement on a commercial building on property known as Block 1603 Lot 1.; and

WHEREAS, the Township Committee finds that this new project qualifies as an improvement as defined in N.J.S.A. 40A:21-3(h) and 40A:21-3(n); that the improvement will significantly contribute to the expansion of commerce within the Township and particularly in the commercial area with the eventual increase to the tax base of a substantial ratable; that the improvement of these facilities will provide increased job opportunities within the Township; and that the project shall contribute toward the inducement of other commercial firms to locate within the Township, thereby enhancing and improving the economic climate of the Township.

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Lakewood, County of Ocean, State of New Jersey, that the Mayor and or his designee, and Township Clerk be and hereby are authorized to execute a tax abatement with **Cedarbridge Holdings, LLC.**, granting abatement of taxes in a form approved by the Township attorney which agreement shall provide that the applicant pay to the Township of Lakewood, in lieu of full property tax payments, taxes as follows:

1. Taxes on land and on any improvements not the subject of tax abatement shall at all times remain at 100% assessment.
2. Taxes due on added assessments incurred as a result of the construction set forth above shall be payable by the Applicant for the time period beginning the first month following the date that the Lakewood Township Tax Assessor deems the property to be ready for its intended use and ending on December 31st next following the completion of construction. This payment for added assessment shall be due from the Applicant upon receipt of added assessment bill from the Township Tax Collector.

Thereafter the tax abatement will be or five annual periods (365 days) ("Annual Period") from January 1 of the year following the date of the completion of the Project, except for tax agreement projects which remain under the prior provisions.

3. The first Annual Period following completion: no payment in lieu of taxes otherwise due on the project assessment for improvement value only.
4. The Annual Period following completion: a payment in an amount not less than 20% of the taxes otherwise due on the project assessment for improvement value only.
5. The Annual Period following completion: a payment in an amount not less than 40% of the taxes otherwise due on the project assessment for improvement value only.
6. The Annual Period following completion: a payment in an amount not less than 60% of the taxes otherwise due on the project assessment for improvement value only.
7. The Annual Period following completion: a payment in an amount not less than 80% of the taxes otherwise due on the project assessment for improvement value only.
8. Thereafter, full taxes for the project shall be paid.

BE IT FURTHER ORDAINED that this Ordinance is contingent upon the applicant agreeing that should there be any improvements to the property at a later date, that the applicant will not be entitled to tax exemption for the increased taxes resulting from the improvements.

BE IT FURTHER ORDAINED that this Ordinance and Agreement authorized hereby shall be null and void if determined to be invalid for any reason by a court of law or by an individual, body or agency of the State of New Jersey having jurisdiction thereof or in the event applicant defaults in its obligations under the Agreement, and the full taxes on said property shall be due and owing as if no tax abatement were granted.

BE IT FURTHER ORDAINED that within thirty days after the execution of the Agreement, the Township Clerk shall forward to the Township of Lakewood Tax Assessor, the Township of Lakewood Tax Collector, the Director of the Division of Local Government Services and the Director of Economic Development, a duly certified copy of the Agreement.

NOTICE

PUBLIC NOTICE is hereby given that the foregoing Ordinance was introduced at a meeting of the Township Committee of the Township of Lakewood, in the County of Ocean and State of New Jersey on the **18th day of January 2018**, and was then read for the first time. The said Ordinance will be further considered for final passage by the Township Committee in the Town Hall at 7:30 p.m. on **March 8, 2018**. At such time and place or any time or place to which said meeting may be adjourned, all persons interested will be given an opportunity to be heard concerning said Ordinance.

Kathryn Hutchinson, RMC, CMC, CMR
Township Clerk