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Publication (Title)

Ordinance 2015-28
BOROUGH OF HIGH BRIDGE
COUNTY OF HUNTERDON
STATE OF NEW JERSEY

**ORDINANCE AUTHORIZING TAX EXEMPTION AND PAYMENT IN
LIEU OF TAXES PURSUANT TO NJSA 40A:21-1 ET SEQ. IN
CONNECTION WITH THE CONSTRUCTION OF IMPROVEMENTS AT
PROPERTY LOCATED AT 38 MAIN STREET, BLOCK 8, LOT 7**

WHEREAS, the Borough of High Bridge pursuant to Resolution 95-27 has designated the entire Borough to be an area in need of rehabilitation, pursuant to *N.J.S.A. 40A:12A-1, et seq.*; and

WHEREAS, on February 9, 2006, the Borough Council adopted Ordinance 2006-3 to permit tax exemptions and abatements for commercial and industrial structures pursuant to *N.J.S.A. 40A:21-10*; and

WHEREAS, High Bridge Village, LLC currently owns the Premises at 38 Main Street, Block 8, Lot 7 (the “Premises”) and is developing the Premises for a commercial project consisting of approximately 2 retail units and 7 residential dwelling units (the “Project”); and

WHEREAS, High Bridge Village LLC applied to the Borough for a tax exemption pursuant to the Five Year Exemption and Abatement Law, *N.J.S.A. 40A:21-1 et seq.* with respect to the Project (the “Application”); and

WHEREAS, High Bridge Village LLC has proposed to pay an Annual Service Charge in lieu of taxes on the improvements on the Premises on a five-year phase-in basis pursuant to Chapter 365-6 of the Borough Ordinances and *N.J.S.A. 40A:21-10*; and

WHEREAS, the Mayor of the Borough of High Bridge has recommended the approval of the Application.

WHEREAS, the Borough Council adopted a Resolution approving the Application of High Bridge Village LLC; and

WHEREAS, the Borough Council has determined that it is in the best interest of the Borough to grant a tax exemption and enact this Ordinance to allow High Bridge Village LLC to obtain a program for payments in lieu of taxes on the improvements on

the Premises, and to approve a financial agreement, in the form attached hereto and incorporated herein as **Exhibit A** (the “Financial Agreement”), as a means of facilitating the same; and

WHEREAS, the Borough Council has determined that the Project will result in significant benefits to the Borough, including the redevelopment of an existing dilapidated structure, and the creation of jobs during construction and new business that will contribute to the economic growth of the Borough, and the Project can result in significant benefits to the Borough which are far greater to the Borough than the cost, if any, associated with the grant of a tax exemption for the Property; and

NOW, THEREFORE, BE IT ORDAINED, that the Borough Council hereby approves the Financial Agreement between the Borough and High Bridge Village, LLC, attached hereto as **Exhibit A**, pursuant to the Five Year Exemption and Abatement Law, *N.J.S.A.* 40A:21-1 et. seq., and approves the Annual Service Charges set forth in the Financial Agreement, and hereby authorizes the Mayor to execute such Financial Agreement.

Mark Desire, Mayor

ATTEST:

Adam Young, Deputy Clerk

Introduced:

Published:

Adopted:

Published: