

ORDINANCE O:28-2023

AN ORDINANCE OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONROE PROVIDING FOR THE IMPLEMENTATION OF THE “FIVE YEAR TAX EXEMPTION AND ABATEMENT LAW” PURSUANT TO N.J.S.A. 40A:21-1 ET SEQ. AND APPROVING PROPERTY TAX AGREEMENT BETWEEN THE TOWNSHIP OF MONROE AND CHARLES STREET DEVELOPERS, LLC, 2612 HIGHLAND ROAD, BLOCK 9008, LOT 1

WHEREAS, the Township of Monroe, County of Gloucester, State of New Jersey (“Township”) adopted Resolution No. R:173-2018 dated August 27, 2018 amended by Resolution No. R:177-2018 dated September 10, 2018 designating certain parcels located within the Township as “Areas in need of Rehabilitation” pursuant to Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1, *et seq.* (“Act”); and

WHEREAS, on Charles Street Developers, LLC filed an application for tax exemption for a project to perform construction at 2612 Highland Road, Block 9008, Lot 1, including but not limited to, creating four bedrooms and 2.5 bedrooms, increasing the ceilings and roof pitch, and allowing for an attic; and

WHEREAS, said application has been reviewed and approved by the Township Law/Tax Abatement Committee and it has determined that granting the application is in the interest of the Township and in keeping with the intent and purpose of the Act; and

NOW, THEREFORE, BE IT ORDAINED by the Township Council of the Township of Monroe that the Code of the Township of Monroe that the Township enter into a Tax Exemption Agreement with Charles Street Developers, LLC. The final Tax Exemption Agreement is subject to final review and approval by the Solicitor and shall be placed on file with the Township Clerk and be available for examination by the public during normal business hours. The Agreement shall provide that the Charles Street Developers, LLC will develop the Project Improvements detailed in the Agreement and shall pay to the Township in lieu of full property tax payments on the improvements in the Project an amount equal to the percentage of taxes otherwise due, according to the following schedule:

- Year 1: no tax payments on the Project Improvements.
- Year 2: 20% of the otherwise applicable taxes on the Project Improvements.
- Year 3: 40% of the otherwise applicable taxes on the Project Improvements.
- Year 4: 60% of the otherwise applicable taxes on the Project Improvements.
- Year 5: 80% of the otherwise applicable taxes on the Project Improvements.

The Township and Charles Street Developers, LLC specifically agree that the property must remain owner-occupied to continue qualifying for tax abatement. If the property is sold from one owner-occupant to another, the tax abatement will remain with the home. However, this tax abatement shall terminate should the owner-occupant make the decision to rent the property.

BE IT FURTHER ORDAINED that the Mayor and Clerk are authorized to sign said Agreement on behalf of the Township;

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BE IT FURTHER ORDAINED that certified copies of said Agreement shall be forwarded within thirty (30) days of execution to the following persons:

1. Township of Monroe Tax Assessor;
2. Township of Monroe Tax Collector;
3. County Board of Taxation; and
4. Director of the Division of Local Government Services in the Department of Community Affairs.

BE IT FURTHER ORDAINED that this Ordinance shall take effect twenty (20) days after final passage and publication as required by law.

TOWNSHIP OF MONROE

CNCL. PRES., CAROLANN FOX

ATTEST:

**Twp. Clerk, Aileen Chiselko, RMC
or Deputy Clerk, Jennifer Harbison, RMC**

CERTIFICATION OF CLERK

The foregoing Ordinance was introduced at a meeting of the Township Council of the Township of Monroe held on the 24th day of July, 2023, and will be considered for final passage and adoption at a meeting of the Township Council of the Township of Monroe to be held on the 28th day of August, 2023 at the Municipal Building, 125 Virginia Avenue, Williamstown, New Jersey 08094, at which time any person interested therein will be given an opportunity to be heard.

**Twp. Clerk, Aileen Chiselko, RMC
or Deputy Clerk, Jennifer Harbison, RMC**

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MONROE AND CHARLES STREET DEVELOPERS, LLC, 2612 HIGHLAND ROAD,
BLOCK 9008, LOT 1**

ROLL CALL VOTE

1st Reading

	AYES	NAYS	ABSTAIN	ABSENT
Cncl. Adams				
Cncl. Garbowski				
Cncl. Heverly				
Cncl. McKinney				
Cncl. O'Reilly				
Cncl. Valcourt				
Cncl. Pres. Fox				
Tally:				

2nd Reading

	AYES	NAYS	ABSTAIN	ABSENT
Cncl. Adams				
Cncl. Garbowski				
Cncl. Heverly				
Cncl. McKinney				
Cncl. O'Reilly				
Cncl. Valcourt				
Cncl. Pres. Fox				
Tally:				

The foregoing ordinance was hereby approved by the Mayor of the Township of Monroe on this ____ day of _____, 2023.

MAYOR GREGORY A. WOLFE