

**EXPLANATION:** This Ordinance repeals Ordinance No. 18-14 for the Financial Agreement previously executed by and between the Township of Warren and Warren LIHTC Urban Renewal, LLC.

**TOWNSHIP OF WARREN**

**ORDINANCE NO. 19-38**

**WHEREAS**, by Resolution No. 2018-46, the Township Committee designated Warren LIHTC Urban Renewal LLC as the redeveloper (the “Redeveloper”) of property designated as Block 114, Lot 22.03 on the tax map of the Township of Warren (the “Property”) and authorized the execution of a Redevelopment Agreement with the Redeveloper with respect to the Property; and

**WHEREAS**, the Urban Renewal Entity intends to construct, manage and operate 80 units of low and moderate multi-family rental housing on the Property together with such other improvements as may be necessary, such as leasing offices, community meeting space, landscaping, curbing and pavement (the “Project”);

**WHEREAS**, the Township and the Redeveloper entered into a Redevelopment Agreement dated February 1, 2018; and

**WHEREAS**, the Township and Redeveloper also executed a Financial Agreement (the “Financial Agreement”) dated June 14, 2018 whereby the Redeveloper would pay the Township an Annual Service Charge for municipal services to the Project in lieu of any taxes on the improvements as permitted by the New Jersey Long Term Tax Exemption Law (the “LTTEL”), N.J.S.A. 40A:20-1 et seq., as amended and supplemented; and

**WHEREAS**, the Redeveloper is applying for tax credits pursuant to the Federal Low Income Housing Tax Credit Program which, in New Jersey, is administered by the New Jersey Housing and Mortgage Finance Agency (NJHMFA) in accordance with the 2019/2020 Qualified Allocation Plan (“QAP”); and

**WHEREAS**, Redeveloper will receive financing from the NJHMFA, and is therefore required to comply with the New Jersey Housing and Mortgage Finance Agency Law of 1983, N.J.S.A. 55:14K-1 et seq. (the “NJHMFA Law”) as it applies to payments in lieu of taxes; and

**WHEREAS**, the Redeveloper has prepared an Agreement for Payments in Lieu of Taxes (the “PILOT Agreement”) to comply with the NJHMFA Law; and

**WHEREAS**, the PILOT Agreement has been reviewed and approved by the Township Attorney; and

**WHEREAS**, the PILOT Agreement will supersede the Financial Agreement previously executed by the Township and the Redeveloper with respect to the in lieu payment of taxes; and

**WHEREAS**, the Township Committee authorized the execution of the PILOT Agreement by Resolution 2019-127 adopted on May 9, 2019.

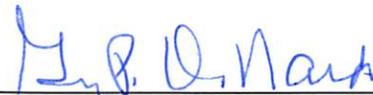
**NOW, THEREFORE, BE IT ORDAINED** by the Township Committee of the Township of Warren, in the County of Somerset, State of New Jersey, as follows:

1. Ordinance No. 18-14 and the Financial Agreement previously executed by the Township and Redeveloper is hereby repealed in its entirety.
2. An executed copy of the PILOT Agreement shall be certified by and be filed with the Office of the Township Clerk.
- 3.. The Township Clerk shall file certified copies of this Ordinance and the PILOT Agreement with the Tax Assessor of the Township and the Chief Financial Officer of Somerset County and to Somerset County Counsel.
4. This Ordinance shall take effect upon adoption and publication according to law.

ATTEST:

WARREN TOWNSHIP COMMITTEE

  
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Cathy Reese, RMC  
Township Clerk

By:   
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Gary DiNardo, Mayor

INTRODUCED: June 13, 2019

ADOPTED: July 18, 2019

EFFECTIVE: July 25, 2019