

**ORDINANCE NO. 1487**

**AN ORDINANCE AUTHORIZING AN AMENDMENT TO THE FINANCIAL AGREEMENT BETWEEN THE BOROUGH OF COLLINGSWOOD AND LUMBERYARD REDEVELOPMENT, LLC.**

WHEREAS, pursuant to Borough Ordinance No. 1390, the Borough of Collingswood ("Borough") Board of Commissioners authorized the Mayor of the Borough to take any and all action necessary to negotiate and enter into a Financial Agreement with Lumberyard Redevelopment, LLC for property known as the Lumberyard Project Area ("Property") to provide for the exemption and abatement of local real property taxes for the sale of the condominium units at the Property; and

WHEREAS, pursuant to the authority granted in Borough Ordinance No. 1390, the Borough entered into a financial agreement pursuant to the New Jersey Five Year Exemption and Abatement Law, N.J.S.A. 40A:21-1 et seq. ("Financial Agreement") with Lumberyard Redevelopment, LLC to provide for the exemption and abatement of local real property taxes for condominium units at the Property; and

WHEREAS, the Financial Agreement provides for payment in lieu of full property taxes an amount equal to 100% of taxes otherwise due for the first five years after completion; and

WHEREAS, N.J.S.A. 40A:21-10 authorizes a municipality to allow for payments in lieu of full property tax payments an amount equal to a percentage of taxes otherwise due ranging from no payment in lieu of taxes otherwise due in the first full tax year after completion to an amount not less than 80% of taxes otherwise due in the fifth tax year after completion; and

WHEREAS, the Commissioners have determined that it would be in the best interest of the residents of the Borough to authorize an amendment to the Financial

Agreement to further the redevelopment of the Property by providing additional incentives to prospective buyers of the condominium units;

NOW THEREFORE, BE IT ORDAINED by the Commissioners of the Borough of Collingswood, County of Camden, State of New Jersey as follows:


1. The Mayor of the Borough shall be authorized to take any and all action necessary to negotiate and enter into an amendment to the Financial Agreement to provide for the exemption and abatement of local real property taxes to buyers of condominium units at the Property in accordance with the provisions of N.J.S.A. 40A:21-10; and

2. Any future amendments to the provisions of the Financial Agreement as it relates to the schedule and amounts of payments in lieu of full property taxes may be authorized by resolution of the Borough Commissioners.

This Ordinance shall take effect immediately upon final adoption and publication according to law:

BOROUGH OF COLLINGSWOOD

  
M James Maley, Jr., Mayor

  
Joan Leonard, Commissioner

  
Michael Hall, Commissioner

  
Holly Mannel, Borough Clerk

DATED: August 3 2010