

ORDINANCE NO. 21-2022

AN ORDINANCE OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF HANOVER IN THE COUNTY OF MORRIS APPROVING THE APPLICATION AND AUTHORIZING THE FINANCIAL AGREEMENT FOR LONG TERM TAX EXEMPTION BY AND BETWEEN THE TOWNSHIP OF HANOVER AND 190 PARK AVE REDEVELOPERS URBAN RENEWAL, LLC

WHEREAS, the Township Committee of the Township of Hanover (the "Township"), in its capacity as the municipal governing body and the redevelopment agency (the "Governing Body"), is responsible for implementing redevelopment plans and carrying out redevelopment projects pursuant to applicable law, including the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the "Redevelopment Law"); and

WHEREAS, in accordance with the Redevelopment Law, on March 14, 2019, the Governing Body authorized the Hanover Township Planning Board (the "Planning Board") to conduct a preliminary investigation to determine if the area identified as Block 4802, Lot 2 (the "Redevelopment Area") qualified as an "area in need of redevelopment"; and

WHEREAS, on or about August 8, 2019, the Governing Body considered the recommendation of the Planning Board and formerly designated the Redevelopment Area as a Non-Condemnation Area in Need of Redevelopment; and

WHEREAS, on or about September 21, 2021, the Governing Body adopted a redevelopment plan entitled: "Redevelopment Plan: for Block 4802, Lot 2" (the "Redevelopment Plan"); and

WHEREAS, THE Financial Agreement shall not include a Redevelopment Area Bond (RAB); and

WHEREAS, in connection with the Project, Redeveloper created 190 Park Avenue Redevelopers Urban Renewal LLC (the "UR Entity"), an urban renewal entity under the LTTE Law, to own and undertake, or cause to be undertaken, the Project and related on-site and off-site infrastructure and related improvements to be more particularly set forth in the Redevelopment Agreement; and

WHEREAS, the UR Entity submitted to the Township (a) an application for a long term tax exemption pursuant to the LTTE Law with respect to the Project (the "PILOT Application"); and (b) as a part of such PILOT Application, a form of financial agreement establishing the rights, responsibilities and obligations of the UR Entity under a long term tax exemption pursuant to the LTTE Law (the "Financial Agreement"); and

WHEREAS, the Governing Body has reviewed the information provided in the PILOT Application and the Financial Agreement, and has deemed them appropriate and acceptable, finding that the Project represents an undertaking permitted by the LTTE Law, and constitutes improvements made for the purposes of clearance, replanning, development or redevelopment of an area in need of redevelopment within the Township, as authorized by the Redevelopment Law and the LTTE Law.

NOW, THEREFORE, BE IT ORDAINED, by the Township Committee of the Township of Hanover in the County of Morris, New Jersey, as follows:

Section 1. The PILOT Application of 190 Park Avenue Redevelopers Urban Renewal LLC is hereby approved.

Section 2. The Financial Agreement concerning 190 Park Avenue Redevelopers Urban Renewal LLC attached to the PILOT Application and the long-term tax exemption of the Project under the LTTE Law, is hereby approved, and the Mayor is hereby authorized to execute such Financial Agreement, subject to minor modification or revision, as deemed necessary, advisable and appropriate after consultation with counsel.

Section 3. The Township Clerk is hereby authorized and directed, upon execution of the Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Township upon such document.

Section 4. The executed copy of the Financial Agreement shall be certified by and be filed with the Office of the Township Clerk. Further, the Township Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Township and the Director of the Division of Local Government Services with the Department of Community Affairs, in accordance with Section 12 of the LTTE Law.


Section 5. If any part(s) of this ordinance shall be deemed invalid, such part(s) shall be severed and the invalidity thereby shall not affect the remaining parts of this ordinance.

Section 6. All ordinances and resolutions or parts thereof inconsistent with this Ordinance are hereby rescinded.

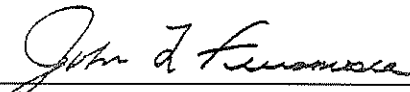
Section 7. This ordinance shall take effect in accordance with applicable law.

TOWNSHIP COMMITTEE
TOWNSHIP OF HANOVER
COUNTY OF MORRIS
STATE OF NEW JERSEY

ATTEST:



Krista M. DiGiorgio, Township Clerk



John L. Ferramosca, Mayor

DATE OF INTRODUCTION: June 9, 2022
DATE OF ADOPTION: July 14, 2022 Carried Until August 11, 2022
DATE OF ADOPTION: August 11, 2022