

TOWNSHIP OF PENNSAUKEN, NEW JERSEY

ORDINANCE 2021-29

AN ORDINANCE OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF PENNSAUKEN, COUNTY OF CAMDEN, STATE OF NEW JERSEY, AUTHORIZING AND APPROVING A FINANCIAL AGREEMENT BETWEEN THE TOWNSHIP OF PENNSAUKEN AND LIBERTY TERMINAL AT PENNSAUKEN URBAN RENEWAL, L.L.C. FOR PROPERTY KNOWN AS BLOCK 201, LOT 4, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW (N.J.S.A. 40A:20-1 *et seq.*)

WHEREAS, Township of Pennsauken (the “Township”) is a municipal corporation of the State of New Jersey, located in Camden County; and

WHEREAS, Liberty Terminal at Pennsauken Urban Renewal, L.L.C. (the “Entity”) is the owner of Block 201, Lot 4, on the official Tax Map of the Township (the "Property"), located in the Waterfront Redevelopment Area of the Township (“Redevelopment Area”); and

WHEREAS, the Entity will design, finance, and construct a new storage facility for petroleum storage and distribution, including related site improvements to the property, such as upgrades to storage tanks, the storm water management system, above ground piping and pumps, the guard booth, and a new operations control building (the “Project”); and

WHEREAS, the Long Term Tax Exemption Law of New Jersey, N.J.S.A. 40A:20-1, *et seq.* (“Long Term Tax Exemption Law” or “LTTE Law”) permits a municipality to enter into a financial agreement exempting real property from tax assessment and accepting payments in lieu of taxes; and

WHEREAS, the Township is authorized to provide for a tax exemption within the Redevelopment Area and for payments in lieu of taxes (“PILOTs”) in accordance to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1, et seq.* (“Redevelopment Law”) and the LTTE Law; and

WHEREAS, the Township has received the Entity’s written application (“Application”) pursuant to the LTTE Law, for approval of a tax exemption for the proposed improvements as part of the Project (the “Improvements”); and

WHEREAS, the Township has received a form of Financial Agreement (“Financial Agreement”) with the Entity’s Application, providing for payments in lieu of taxes, a copy of which is attached to this Ordinance as **Exhibit A**; and

WHEREAS, the Pennsauken Township Committee (“Township Committee”) has determined that the exemption from taxation and annual service charges in lieu of taxes pursuant to the terms in the Financial Agreement allows and encourages the Improvements to the Property, and is, therefore, in the best interest of the Township and is in accordance with the provisions of the Long Term Tax Exemption Law and the public purposes pursuant to which the Project has been undertaken; and

WHEREAS, the Pennsauken Township Committee (“Township Committee”) deems it in the Township’s best interest to authorize an Ordinance for the Township to enter into the Financial Agreement with the Entity under the terms provided in the Financial Agreement, attached as **Exhibit A**, as well as to grant a tax exemption:

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Pennsauken, County of Camden, and State of New Jersey, that the Township will enter into a Financial Agreement with the Entity on the terms and conditions stated in the Financial Agreement attached to this Ordinance and as further set forth herein:

1. The Township Committee makes such determinations and findings pursuant to and in conformity with the Long Term Tax Exemption Law.

2. The Project is hereby approved for the grant of a tax exemption pursuant to and in conformity with the Long Term Tax Exemption Law.

3. The Financial Agreement, including all attached exhibits and schedules, are hereby authorized and approved.

4. The Improvements shall be exempt from real property taxation, and the Entity shall pay the Township an annual service charge in lieu of real property taxes, for the duration of the term and under the provisions outlined in the Financial Agreement.

5. A certified copy of this Ordinance and the Financial Agreement shall be transmitted to the Department of Community Affairs, Director of the Division of Local Government Services, only after adoption of this Ordinance and the execution of the Final Agreement.

BE IT FURTHER ORDAINED that the Mayor of the Township of Pennsauken is hereby authorized to execute the Financial Agreement and any additional documents as are necessary to implement and carry out the intent of this Ordinance and the Financial Agreement.

TOWNSHIP OF PENNSAUKEN

Pamela Scott-Forman

ACTING TOWNSHIP CLERK

By: _____
Marco DiBattista, Mayor

EXHIBIT A

FINANCIAL AGREEMENT BETWEEN THE TOWNSHIP OF PENNSAUKEN, NEW JERSEY AND LIBERTY TERMINAL AT PENNSAUKEN URBAN RENEWAL, L.L.C.

STATEMENT

Notice is hereby given that the foregoing proposed Ordinance was introduced by the Township Committee of the Township of Pennsauken, Camden County, New Jersey at its regular meeting open to the public, on Thursday, November 4, 2021, and a public hearing upon the said Ordinance will be conducted by the Township Committee at a meeting on Monday, November 15, 2021 at 6:00 p.m. open to the public. During the week prior and up to including the date of such meeting, copies of the full ordinance will be mailed at no cost via an email clerk@twp.pennsauken.nj.us or phone call 856-665-1000 x124 request, to the Pennsauken Township's Clerk office for the members of the general public who shall request the same.