

**BOROUGH OF WANAQUE
COUNTY OF PASSAIC
STATE OF NEW JERSEY**

ORDINANCE# 1-0-2022

AN ORDINANCE APPROVING A PAYMENT IN LIEU OF TAX PROGRAM FOR THE WANAQUE SUPPORTIVE HOUSING PROJECT AT 511 RINGWOOD AVENUE PURSUANT TO A NATIONAL HOUSING TRUST FUND GRANT

WHEREAS, on June 8, 2020 Luciano Bruni on behalf of Nouvelle Ringwood Avenue, LLC as property owner applied for a National Housing Trust Fund (NHTF) grant/loan in the amount of \$700,000 so as to provide four affordable housing units at 511 Ringwood Avenue in the Borough pursuant to Title I of the Housing and Economic Recovery Act of 2008, Section 1131, 24 CFR, Part 93 and the Fair Housing Act of 1985, as amended (N.J.S.A. 52:27D-301 et seq.) and the Neighborhood Preservation Balanced Housing Program Rules (N.J.A.C. 5:43-1.1 et seq.); and

WHEREAS, on February 21, 2021 the State of New Jersey approved the Grant/Loan Agreement Number: 2020-02360-0449-00, a copy of which is hereby permanently affixed to this Ordinance, thereby making the affordable housing units subject to a payment in lieu of taxes program ("PILOT") to be granted by the Borough of Wanaque providing for a payment in lieu of property taxes as defined in N.J.S.A. 55:141-5, which stipulates that an annual service charge (PILOT) of a maximum 6.28% of the annual gross rents or \$4,160 annually as indicated on the aforementioned Grant/Loan Agreement shall be paid by the aforesaid property owner; and

WHEREAS, the pertinent project includes an affordable housing project which includes four (4) affordable housing units developed and operated pursuant to the approved Grant/Loan Agreement and Deed of Easement and Restrictive Covenants, dated May 30, 2021 which was filed on behalf of and accepted by the State of New Jersey, Department of Community Affairs, on June 17, 2021 a copy of which is permanently affixed to this Ordinance.

NOW, THEREFORE BE IT ORDAINED, by the Mayor and Council of the Borough of Wanaque, with the hereinbefore Whereas paragraphs being operable as though stated in the Ordained portion of this Ordinance, that an annual PILOT payment of 6.28% of annual rents, or \$4,160 annually, whichever is greater-with scheduled annual increases, be paid by Nouvelle Ringwood Avenue, LLC or a related/successor entity, provided the terms and conditions of the Grant/Loan Agreement are completely satisfied and complied with during the term of the aforesaid Deed, and, further, provided that legal counsel for Nouvelle Ringwood Avenue, LLC provide notice to the State of New Jersey pursuant to Section 2 Paragraph R of the Grant/Loan Agreement as to the adoption of this PILOT Ordinance, which upon such notice the Grant/Loan Agreement and all of its terms and conditions shall be the equivalent of the PILOT agreement for as long as the Grant/Loan Agreement and the Deed shall be applicable and satisfied.

This Ordinance shall be in full force and effect from and after its adoption and any publication as may be required by law.

Dated: March 14, 2022

KATHERINE J. FALONE, RMC, CMC
Municipal Clerk

BOROUGH OF WANAQUE
COUNTY OF PASSAIC
STATE OF NEW JERSEY

ORDINANCE #1-0-2022

NOTICE IS HEREBY GIVEN that the foregoing Ordinance was Introduced at a Regular Meeting of the Mayor and Council of the Borough of Wanaque, Passaic County, New Jersey, held on the 14th day of March 2022, and passed on first reading, and the same was then ordered to be published according to law; and that such Ordinance will be further considered for final passage at a meeting of said Mayor and Council to be held in the Municipal Building, 579 Ringwood Avenue, Wanaque, New Jersey 07465 on April 11, 2022, at 7:00 P.M., at which time and place or at any time and place to which said meeting shall be from time to time adjourned, all persons interested will be given an opportunity to be heard concerning said Ordinance.

BY ORDER OF THE MAYOR AND COUNCIL OF THE BOROUGH OF
WANAQUE.

DATED: 03/14/2022

KATHERINE J. FALONE, RMC, CMC
Municipal Clerk

BOROUGH OF WANAQUE
COUNTY OF PASSAIC
STATE OF NEW JERSEY

ORDINANCE #1-0-2022

BE IT RESOLVED that an Ordinance entitled

**AN ORDINANCE APPROVING A PAYMENT IN LIEU
OF TAX PROGRAM FOR THE WANAQUE
SUPPORTIVE HOUSING PROJECT AT 511 RINGWOOD
AVENUE PURSUANT TO A NATIONAL HOUSING
TRUST FUND GRANT**

passed first reading, and that said Ordinance be further considered for final passage and adoption at a regular meeting of the Mayor and Council to be held on the 11th day of April 2022, at the Municipal Building, 579 Ringwood Avenue, Wanaque, New Jersey 07465 at 7:00 P.M., and that at such time and place all persons interested be given an opportunity to be heard concerning said Ordinance.

AND BE IT FURTHER RESOLVED that the Borough Clerk be instructed to publish in the manner provided by law a copy of said Ordinance, together with introduction thereof and notice when same will be considered for final passage and adoption.

Passed: 03/14/2022

Filed: 03/14/2022

Approved: 03/14/2022

KATHERINE J. FALONE, RMC, CMC
Municipal Clerk

BOROUGH OF WANAQUE
COUNTY OF PASSAIC
STATE OF NEW JERSEY

ORDINANCE #1-0-2022

BE IT RESOLVED that an Ordinance entitled:

**AN ORDINANCE APPROVING A PAYMENT IN LIEU
OF TAX PROGRAM FOR THE WANAQUE
SUPPORTIVE HOUSING PROJECT AT 511
RINGWOOD AVENUE PURSUANT TO A NATIONAL
HOUSING TRUST FUND GRANT**

passed final reading and that said Ordinance be adopted as an Ordinance of the Borough of Wanaque; and

BE IT FURTHER RESOLVED that the Borough Clerk be and she is hereby directed to cause said Ordinance to be published in the manner prescribed by law.

Passed: 04/11/2022

Final: 04/11/2022

Approved: 04/11/2022

Daniel Mahler
Mayor

Attest:

Katherine J. Falone, RMC, CMC
Municipal Clerk