

**TOWNSHIP OF FRANKLIN, SOMERSET COUNTY
ORDNANCE NO. 4422-23**

**ORDINANCE OF THE TOWNSHIP OF FRANKLIN, COUNTY OF SOMERSET, STATE OF NEW JERSEY
APPROVING APPLICATION FOR TAX EXEMPTION AND AUTHORIZING EXECUTION OF FINANCIAL
AGREEMENT IN CONNECTION THEREWITH FOR BLOCK 386.07, LOT 54.06, Q:X, IN THE TOWNSHIP OF
FRANKLIN WITH WILENTZ SENIOR RESIDENCE URBAN RENEWAL, LP.**

WHEREAS, the Township has received an Application for a Long-Term Tax Exemption (the "Application") from Wilentz Senior Residence Urban Renewal ("Wilentz URE") which involves the acquisition and rehabilitation of 360 Demott Lane, and listed on the municipal tax rolls as Block 386.07, Lot 54.06 (the "Property"); and

WHEREAS, the Property is currently exempt from taxation and is utilized for senior independent living housing; and

WHEREAS, Wilentz URE intends to acquire the Property, substantially rehabilitate the Property, and continue utilizing the Property for low-income senior housing; and

WHEREAS, the Township has reviewed the Application with the Township for approval of a long-term tax exemption for the Improvements to enhance the economic viability of the Project; and

WHEREAS, the Township finds that in order to enhance the economic viability of and opportunity for success at the Property, the Township will enter into a Financial Agreement pursuant to the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "Financial Agreement" or "Agreement") with Wilentz URE, governing payments made to the Township in lieu of real estate taxes on the Property pursuant to the Long-Term Tax Exemption Law; and

WHEREAS, the provisions of the Long-Term Tax Exemption Law authorize the Township to accept, in lieu of real property taxes, an annual service charge paid by Wilentz URE to the Township based on the enumerated formulas set forth in such laws and within the Agreement; and

WHEREAS, the Entity has agreed to make payment of the annual service charge to the Township to be used by the Township for any lawful purpose in the exercise of the Township's sole discretion; and

WHEREAS, the Township Council has determined that the Project represents an undertaking permitted by the Long-Term Exemption Law; and

WHEREAS, the Township has determined that the proposed rehabilitation at the property conforms to all applicable municipal ordinances and that the housing units will be restricted to occupation by low- and moderate-income households; and

WHEREAS, the Township has analyzed the benefits of the entering into this Agreement and finds that it is in the best interest of the Township and will raise additional municipal revenues on a Property which current pays no taxes; and

NOW, THEREFORE, BE IT ORDAINED by the Governing Body of the Township of Franklin, County of Somerset and State of New Jersey, that the Application and Financial Agreement are hereby approved.

BE IT FURTHER ORDAINED that the Mayor is hereby authorized to execute the Financial Agreement in substantially the same form as enclosed.

BE IT FURTHER ORDAINED that 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 affix the corporate seal of the Township upon such document.

BE IT FURTHER ORDAINED 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.

BE IT FURTHER ORDAINED that this Ordinance shall become effective immediately upon final passage and publication as required by law.

ORDINANCE NO. 4422-23

THIS IS A TRUE COPY OF AN ORDINANCE ADOPTED BY THE
TOWNSHIP COUNCIL, TOWNSHIP OF FRANKLIN, SOMERSET, NJ

Introduced:	11/13/2023
Published:	11/17/2023
Public Hearing:	11/28/2023
Adoption:	11/28/2023
Published:	12/01/2023
Effective Date:	12/18/2023

Ann Marie McCarthy, RMC, MMC, Township Clerk