

BOROUGH OF RUNNEMEDE

ORDINANCE #23-13

AN ORDINANCE APPROVING THE FINANCIAL AGREEMENT FOR A LONG-TERM TAX EXEMPTION WITH 195 RUNNEMEDE ASSOCIATES URBAN RENEWAL, LLC FOR BLOCK 135, LOT 40.03 IN THE BOROUGH OF RUNNEMEDE, COUNTY OF CAMDEN, STATE OF NEW JERSEY

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”), as amended and supplemented, provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, by way of Resolution #20-96, duly adopted on September 1, 2020, the Mayor and Council of the Borough of Runnemede (the “Borough Council”) designated certain properties, including property identified on the Borough of Runnemede’s Tax Map as Block 135, Lot 40.03 (the “Property”), as a “Non-Condensation Redevelopment Area” in accordance with the Redevelopment Law (a “Redevelopment Area”); and

WHEREAS, on May 2, 2023, the Borough adopted Ordinance No. 23-02 approving and adopting a redevelopment plan for the Redevelopment Area in accordance with the Redevelopment Law; and

WHEREAS, in order to effectuate the development, financing, and renovation of the Property (the “Project”), the Mayor and Borough Council have agreed to enter into a Financial Agreement (the “Financial Agreement”) with **195 Runnemede Associates Urban Renewal, LLC** (the “URE”), substantially in the form attached hereto as Exhibit “A,” authorizing a long-term tax exemption pursuant to the Long Term Tax Exemption Law (“LTTEL”), N.J.S.A. 40A:20-1, et seq.; and

WHEREAS, pursuant to the requirements of the LTTEL, the URE provided the Borough with the information required by Section 8 of the LTTEL in the form of an application for long-term tax exemption (the “Application”); and

WHEREAS, such information in the Application provided the Borough with the basis for determining to execute the Financial Agreement; and

WHEREAS, the Mayor and Borough Council approved the Application via adoption of Resolution #23-138, in accordance with the LTTEL; and

WHEREAS, the Mayor and Borough Council find that the relevant benefits of the redevelopment of the Property outweigh the loss, if any, of property tax revenue in granting the long-term tax exemption; and

WHEREAS, the Borough Council has determined that the assistance provided to the Project pursuant to the Financial Agreement is a significant inducement for the URE to proceed with the Project; and

WHEREAS, the Borough and the URE have agreed to execute a Financial Agreement.

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Council of the Borough of Runnemede, County of Camden, State of New Jersey as follows:

1. The foregoing recitals are incorporated herein by reference as if fully set forth at length.
2. That the Application for long-term tax exemption filed by 195 Runnemede Associates Urban Renewal, LLC has been approved by Mayor and Council.
3. That the Financial Agreement be approved and that the Mayor and/or Borough Administrator and the Borough Clerk are hereby authorized to execute the Financial Agreement, upon the review and approval of its final form by the Borough Administrator, Borough Solicitor and Borough Redevelopment Counsel, which such final form will be on file with the Borough Clerk.

4. All ordinances or parts of ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

5. This Ordinance shall take effect immediately after final adoption in accordance with law.

ATTEST:

BOROUGH OF RUNNEMEDE



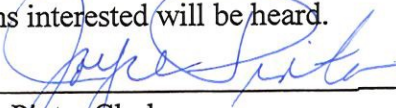
 Joyce Pinto, Borough Clerk



 Nick Kappatos, Mayor

NOTICE

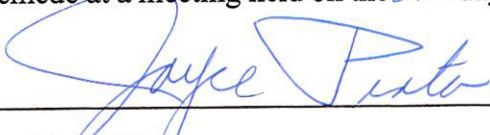
The above ordinance was introduced and passed on first reading at a meeting of the Borough Council of the Borough of Runnemede held on the 8th day of November, 2023, and will be taken up for final consideration and passage at a meeting of the Borough Council of said Borough of Runnemede 24 N. Black Horse Pike, Runnemede, New Jersey on the 27th day of December, 2023, at which time and place all persons interested will be heard.



 Joyce Pinto, Clerk
 Upon First Reading

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of an ordinance, adopted by the Borough Council of the Borough of Runnemede at a meeting held on the 27th day of December, 2023.



 Joyce Pinto, Clerk
 Upon Final Passage

Passed on First Reading

Adopted on Second Reading

Name	Passed on First Reading				Adopted on Second Reading			
	Yes	No	Abstain	Absent	Yes	No	Abstain	Absent
Kelly	✓				✓			
Laubenstein	✓				✓			✓
Passio	✓				✓			✓
Cepero	✓							✓
Farrell				✓	✓			
Ranieri	✓							✓