



BOROUGH OF FLORHAM PARK
COUNTY OF MORRIS, STATE OF NEW JERSEY

ORDINANCE #17-11

AN ORDINANCE OF THE MAYOR AND BOROUGH COUNCIL OF THE BOROUGH OF FLORHAM PARK IN THE COUNTY OF MORRIS, STATE OF NEW JERSEY APPROVING THE FINANCIAL AGREEMENT FOR TAX EXEMPTION BY AND BETWEEN THE BOROUGH OF FLORHAM PARK AND FLORHAM PARK SUPPORTIVE HOUSING LP

WHEREAS, Florham Park Supportive Housing LP (hereinafter referred to as the "Sponsor") proposes to construct a supportive and special needs housing project comprised of one (1) group home consisting of four (4) beds, and eleven (11) buildings consisting of ninety eight (98) beds (for a total of one hundred two (102) beds)(hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq., and all applicable guidelines (the foregoing hereinafter referred to as the "HMFA Requirements") within the Borough of Florham Park (hereinafter referred to as the "Municipality") on a site containing eight (8) acres described as Lot 1.09, Block 1401 on the Official Assessment Map of the Borough of Florham Park, Morris County, New Jersey, and commonly known as having an address of 86 Park Avenue; and

WHEREAS, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency").

NOW, THEREFORE, BE IT ORDAINED by the Borough Council of the Borough of Florham Park, County of Morris, State of New Jersey, as follows:

SECTION 1 – The Council finds and determines that the proposed Project will meet or meets an existing housing need.

SECTION 2 – The Council does hereby adopt the within Ordinance and makes the determination and findings herein contained by virtue of, pursuant to, and in the conformity with the provisions of the HMFA Requirements with the intent and purpose that the Agency

shall rely thereon in making a mortgage loan to the Sponsor, which shall construct, own and operate the Project.

SECTION 3 – The Council does hereby adopt the within Ordinance with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Requirements; provided however, that payments in lieu of taxes for municipal services supplied to the Project are made to the Municipality in such amounts and manner set forth in the Agreement for Payments in Lieu of Taxes in a form as approved by the Borough Attorney or Borough Planning Board Attorney; and

SECTION 4 – The Council hereby authorizes and directs the Mayor of the Borough of Florham Park to execute, on behalf of the Municipality, the Agreement for Payments in Lieu of Taxes, which shall provide for payments in lieu of taxes for municipal services in the amount of one percent (1%) of the annual gross revenue of the Project and shall be substantially in the form attached hereto as **Exhibit A** subject to any changes, revisions and/or additions as deemed advisable by the Borough Attorney or Borough Planning Board Attorney; and

SECTION 5 – The Council understands and agrees that the revenue projections set forth in **Exhibit B** are estimates and that the actual payments in lieu of taxes calculated at one percent (1%) of the annual gross revenue of the Project to be paid by the Sponsor to the Municipality shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and Municipality; and

SECTION 6 – All ordinances inconsistent with this ordinance are hereby repealed to the extent of such inconsistencies; and

SECTION 7 – If any article, section, subsection, paragraph, phrase or sentence of this ordinance is for any reason declared to be invalid, such declaration shall not affect the remainder of the ordinance; and

SECTION 8 – This ordinance shall take effect upon final publication as provided for by law.

I HEREBY CERTIFY this to be a true and correct Ordinance of the Mayor and Borough Council of the Borough of Florham Park introduced on April 20, 2017 and will be further considered for adoption after Public Hearing held on May 1, 2017 at 7:00 p.m. in the Municipal Building located at 111 Ridgedale Avenue.

INTRODUCED: April 20, 2017

ADOPTED: May 1, 2017

Mark Taylor, Mayor

ATTEST:

Sheila Williams, Borough Clerk