

# Ordinance

NO. 7-2013

**AN ORDINANCE OF THE BOROUGH OF WESTVILLE  
AUTHORIZING THE GRANTING OF A LONG TERM TAX  
EXEMPTION AND THE EXECUTION OF A FINANCIAL AGREEMENT  
WITH MANTUA URBAN RENEWAL ASSOCIATES, L.P. PURSUANT  
TO N.J.S.A. 40A:20-1 ET SEQ.**

*WHEREAS*, the Mantua Urban Renewal Associates, LP, hereinafter also referred to as the "Entity", is about to qualify to do business under the provisions of the Long Term Tax Exemption Law and has made application (i) for the grant of a long term tax exemption for a 64 unit affordable rental housing project ("the Project") to be located on the property known and designated on the Official Tax Map of Westville Borough, Gloucester County, New Jersey as Block 73, Lots 6-7; more commonly known as 1000-1002 and 1010 Broadway, Westville, NJ; and (ii) for the execution of the Financial Agreement relating to the Project in substantially the form attached hereto as Exhibit A; and

*WHEREAS*, the New Jersey Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. authorizes a municipality to enter into a Financial Agreement with the Entity for undertaking the development and construction of a low or moderate income housing project, including the grant of a long term exemption for the Project; and

*WHEREAS*, the Project meets an existing need and otherwise satisfies the requirements of law and the Entity has demonstrated that the Project is an improvement made for the purposes of clearance, replanning, development or redevelopment as provided for in the statute;

*WHEREAS*, the Borough hereby authorizes the granting of a long term tax exemption and the execution of a financial agreement with Mantua Urban Renewal Associates, L.P. pursuant to N.J.S.A. 40A:20-1, et seq. for the improvements to be constructed by the Entity on Block 73, Lots 6-7 more commonly known as 1000-1002 and 1010 Broadway, Westville, NJ.

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*NOW THEREFORE BE IT ORDAINED* by the Mayor and Council of the Borough of Westville that:

1. The application of Mantua Urban Renewal Associates, L.P. for approval of the proposed Project, the grant of a long term tax exemption for the Project and the execution of the attached Financial Agreement is hereby approved.
2. The exemption from taxation on improvements to be constructed by the Entity on Block 73, Lots 6-7, and also known as 1000-1002 and 1010 Broadway, Westville, NJ is hereby approved for a period of thirty (30) years from the date of substantial completion of the Project, but only so long as the Entity is subject to and in compliance with the terms of the Financial Agreement and the Long Term Tax Exemption Law.
3. The Mayor of the Borough of Westville is hereby authorized to execute on the Borough's behalf the aforementioned Financial Agreement substantially in the form attached hereto.
4. An executed copy of the Financial Agreement authorized by this Ordinance shall be kept on file in the office of the Borough Clerk for purposes of review and record.
5. The Project, when completed, shall conform with all State laws and ordinances of Borough of Westville relating to its construction and use.
6. The Entity shall pay an annual service charge based on 10% of the annual gross revenue generated from the Project as set forth in the Financial Agreement. The annual service charge shall be fixed for the entire term of the tax exemption but after the initial fifteen (15) year term, the minimum annual service charge shall be determined as otherwise set forth in the Financial Agreement. Following submission of an annual auditor's report within 90 days of the end of each fiscal or calendar year, the Borough and the Entity shall adjust any over payment or under payment determined for the audited period.

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7. The Entity shall submit a total project cost audit by the certified public accountants within ninety (90) days following substantial completion of the project.

Each section of this Ordinance is an independent section, and the holding of any section or part thereof to be unconstitutional, void or ineffective, shall not be deemed to affect the validity or constitutionality of any other sections or parts hereof.

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

*Date of Introduction: May 15, 2013*

*Date of Adoption: June 12, 2013*

**BOROUGH OF WESTVILLE**

**Russell W. Welsh, Jr.  
MAYOR**

**ATTEST:**

**William J. Bittner, Jr.  
DEPUTY MUNICIPAL CLERK**