AN ORDINANCE OF THE BOROUGH OF HOPATCONG, COUNTY OF SUSSEX, AND STATE OF NEW JERSEY AUTHORIZING A FIVE (5) YEAR TAX EXEMPTION ON THE ASSESSED VALUE OF NEW IMPROVEMENTS WITH RESPECT TO THE PROPERTY LOCATED AT 468 RIVER STYX ROAD, WHICH PROPERTY IS IDENTIFIED AS BLOCK 30703, LOT 11 ON THE OFFICIAL TAX MAP OF THE BOROUGH OF HOPATCONG PURSUANT TO THE FIVE-YEAR EXEMPTION AND ABATEMENT LAW, N.J.S.A. 40A:21-1 ET SEQ.

WHEREAS, the Borough of Hopatcong, in the County of Sussex, New Jersey (the “Borough”), a public body corporate and politic of the State of New Jersey, is authorized pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”) to determine whether certain parcels of land within the Borough constitute an area in need of rehabilitation or an area in need of redevelopment; and

WHEREAS, the Borough Council of the Borough (the “Borough Council”) adopted Resolution #2016-158, directing the Borough Land Use Board (the “Board”) to conduct a preliminary investigation of Block 30601, Lot 21; Block 30701, Lots 1, 2, 3, 4, 5, & 12; Block 30703, Lots 11, 12, & 12.01; Block 30704, Lots 1, 2, 3.01, 6, 8, 9, 10, 10.01, 13, & 14; Block 30705, Lots 1, 4, 6, 7, & 9; Block 30706, Lot 1; Block 30707, Lots 1, 3, 4, 5, 6, 9, 10, & 11; Block 31603, Lots 52, & 52.01; Block 31605, Lot 14; Block 31606, Lots 20, 21, 22, 27, & 28 (the “Study Area”) pursuant to the Redevelopment Law to determine if the Study Area is an area in need of redevelopment; and

WHEREAS, on September 6, 2016, the Board held a public hearing, duly noticed under the Redevelopment Law, and reviewed an investigation/report for the Study Area prepared by the Borough Planner, John K. Ruschke, P.P. of Mott MacDonald, dated May 2016 (the “Study”) and any persons interested in or affected by a determination that the Study Area is a redevelopment area were given an opportunity to be heard and any objections to such a determination and evidence in support of those objections, were received and considered and made part of the public record; and

WHEREAS, on December 20, 2016, the Hopatcong Planning Board reviewed and recommended that the Study Area be designated as an area in need of redevelopment; and

WHEREAS, on February 1, 2017 the Borough Council adopted Resolution #2017-39 designating the Study Area as an area in need of redevelopment pursuant to the Redevelopment Law (the “River Styx Redevelopment Area”); and

WHEREAS, pursuant to the Five-Year Exemption and Abatement Law, N.J.S.A. 40A:21-1 et seq. (the “Five-Year Law”) improvements to property located within an area in need of rehabilitation or redevelopment may qualify for short term tax exemptions; and

WHEREAS, the Borough Council adopted Ordinance #11-2018 authorizing tax exemptions for the construction of “multiple dwellings” in the Borough as authorized under N.J.S.A. 40A:21-8 of the Five-Year Law; and

WHEREAS, GREENTREE AT HOPATCONG III, LLC is the owner of and has developed a parcel of land located at BLOCK 30703, LOT 11, (with a property address commonly known as “468 River Styx Road”) on the tax map of the Borough and constructed or will cause to be constructed thereon certain real estate improvements consisting of a residential development of nine (9) townhomes situated in two (2), three-story buildings (the "Project”); and

WHEREAS, Greentree at Hopatcong III, LLC has submitted an application to the Borough requesting a tax exemption under the Five-Year Law for itself and/or on behalf of the new owners of the residential units seeking a five (5) year exemption agreement on the improvements; and
WHEREAS, the Borough Council has determined that the authorization of a tax exemption for the aforesaid Project is in the best interests of the Borough and facilitates the goals of rehabilitation and productive use;

NOW THEREFORE BE IT ORDAINED, by the Borough Council of the Borough of Hopatcong, in the County of Sussex, New Jersey, as follows:

Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. The Borough Council approves the execution of the Five-Year Law Financial Agreement (the “Financial Agreement”) substantially in the form attached hereto as Exhibit A. The Mayor, in consultation with counsel to the Borough, is hereby authorized to execute the Financial Agreement, with such modifications or revisions deemed necessary by the Mayor, and prepare, amend or execute any other agreements necessary to effectuate the Financial Agreement and this Ordinance.

Section 3. The Borough Council hereby approves a tax agreement for the exemption of real estate taxes for the construction of a new residential development and payment in lieu of taxes for the Project. The Financial Agreement shall be for no longer than five (5) years following completion of the Project and shall be subject to all provisions of the Five-Year Law and the Borough’s Five-Year Exemption Ordinance. The Financial Agreement shall calculate payments in lieu of taxes in accordance with the terms of the Financial Agreement and shall be substantially in the form attached hereto as Exhibit A. The Mayor, in consultation with counsel to the Borough, is hereby authorized to execute the Financial Agreement, with such modifications or revisions deemed necessary by the Mayor, and prepare, amend or execute any other agreements necessary to effectuate the Financial Agreement and this Ordinance.

Section 4. Within 30 days of execution, the Borough Clerk shall forward copies of all Financial Agreements to the Director of the Division of Local Government Services in the Department of Community Affairs as prescribed by N.J.S.A. 40A:21-11(d).

Section 5. If any part of this Ordinance shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Ordinance.

Section 6. This Ordinance shall take effect in accordance with all applicable laws.

NOTICE

NOTICE is hereby given that the foregoing Ordinance was introduced to pass on first reading at a regular meeting of the Council of the Borough of Hopatcong held on August 1, 2018 at 7:30 PM and ordered published in accordance with the law. Said Ordinance will be considered for final reading and adoption at a regular meeting of the Borough Council to be held on September 5, 2018 at 7:30 PM, or as soon thereafter as the Borough Council may hear this Ordinance at the Municipal Building, 111 River Styx Road, Hopatcong, New Jersey, at which time all persons interested may appear for or against the passage of said Ordinance.

Catherine Schultz, Municipal Clerk
Michael Francis, Mayor
Introduced: August 1, 2018

Adopted: September 5, 2018