

ORDINANCE NO. 1196

OF THE BOROUGH OF BARRINGTON, COUNTY OF CAMDEN AND STATE OF NEW JERSEY AUTHORIZING THE EXECUTION OF THE FIRST AMENDMENT TO THE AGREEMENT FOR PAYMENT IN LIEU OF TAXES BETWEEN SENIOR HOUSING OF BARRINGTON PARTNERS, L.P. AND THE BOROUGH OF BARRINGTON, PURSUANT TO N.J.S.A. 55:14K-1 ET. SEQ.

WHEREAS Senior Housing of Barrington Partners, L.P., Mews ("Barrington Mews"), a New Jersey Limited Partnership, having its principal office at 2101 Reamer Drive in Barrington, New Jersey, is the owner of certain property located at Block 1, Lot 2 on the Tax Map of the Borough of Barrington; and

WHEREAS the Borough of Barrington is a municipal corporation organized under the laws of the State of New Jersey, with its principal place of business located at 229 Trenton Avenue, Barrington, New Jersey (the "Borough"); and

WHEREAS pursuant to N.J.S.A. 55:14K-1 et seq., and Resolution of the Borough Council dated October 13, 1992, the Borough approved a Tax Exemption and the execution of a Tax Abatement Agreement with Barrington Mews (the "Agreement"), pursuant to the NJHMFA Law of 1993, as amended and supplemented, N.J.S.A. 55:14K-1 et seq., for the construction of a senior housing project consisting of 284 low income housing residential units, and more particularly described as Block 1, Lot 2 on the Tax Map of the Borough of Barrington; and

WHEREAS the Agreement is currently set to expire on December 31, 2024; and

WHEREAS by application dated February 9, 2024, the Barrington Mews formally requested that the Borough give its consent to amend the Agreement to extend the term of the Agreement; and

WHEREAS recent amendments to the Long-Term Tax Exemption Law and NJHMFA Law allow for an abatement to continue beyond initial mortgage financing and beyond the initial 30-year term; and

WHEREAS the Barrington Mews and Borough have agreed to a five (5) year extension of the Agreement, with the modification of certain terms and conditions therein, as set forth in the Agreement attached hereto as Exhibit A, and made part hereof, subject to the approval of the Barrington Borough Council; and

WHEREAS the Borough Council of the Borough of Barrington deem it to be in the best interest of the Borough that the Agreement be extended to December 31, 2029; and

NOW, THEREFORE, BE IT ORDAINED by the Borough Council of the Borough of Barrington that the First Amendment to the Agreement for Payment In Lieu Of Taxes between Senior Housing of Barrington Partners, L.P. and the Borough of Barrington, extending the Tax Abatement

Agreement with Barrington Mews dated October 13, 1992, for a period of five (5) years, subject to the certain terms and conditions as set forth in the Agreement attached hereto as Exhibit A, be and hereby is approved; and

BE IT FURTHER ORDAINED that Kyle Hanson, Mayor of the Borough of Barrington, and Terry Shannon, Borough Clerk of the Borough of Barrington, be and are hereby authorized to execute the First Amendment to the Agreement for Payment In Lieu Of Taxes between Senior Housing of Barrington Partners, L.P. and the Borough of Barrington.

BOROUGH OF BARRINGTON

Date of Introduction: November 12, 2024

Date of Adoption:

Approved: _____
Kyle Hanson, Mayor

Attest: _____
Terry Shannon, Borough Clerk

The foregoing ordinance was introduced by Mayor and Council at a meeting held on November 12, 2024. This Ordinance will be considered for adoption on final reading and public hearing to be held on December 10, 2024 at 6:00 p.m in the Council Meeting Room, Barrington Borough Hall, 229 Trenton Avenue, Barrington, New Jersey.

The purpose of this Ordinance is to approve and authorize the Mayor and Borough Clerk to execute the First Amendment to the Agreement for Payment In Lieu Of Taxes between Senior Housing of Barrington Partners, L.P. and the Borough of Barrington, relative to the property known as the Barrington Mews located at Block 1, Lot 2 on the Tax Map of the Borough of Barrington. A copy of this Ordinance is available at no charge to the general public between the hours of 9:00 AM to 5:00 PM, Monday through Friday (Legal Holidays excluded), at the Office of the Borough Clerk, Barrington Borough Hall, 229 Trenton Avenue, Barrington, New Jersey.

EXHIBIT A

Form of First Amendment to the Agreement for Payment In Lieu Of Taxes between
Senior Housing of Barrington Partners, L.P. and the Borough of Barrington

[see attached]