

ORDINANCE NO. 1199

ORDINANCE OF THE BOROUGH OF BARRINGTON, COUNTY OF CAMDEN AND STATE OF NEW JERSEY AUTHORIZING A TAX ABATEMENT AGREEMENT BETWEEN THE BOROUGH OF BARRINGTON AND 102 CLEMENTS BRIDGE, LLC PURSUANT TO THE CHAPTER 313 OF THE CODE OF THE BOROUGH OF BARRINGTON

WHEREAS, the Borough of Barrington (the "Borough"), acting through its Borough Council (the "Council"), determined, by Resolution 10-2024-118 adopted on October 8, 2024 by the Council, that certain areas within the Borough (collectively, the "Redevelopment Area"), including in part the lot currently designated as Block 50, Lot 3 on the Official Tax Map of the Borough of Barrington, County of Camden, State of New Jersey (the "Property") are an "area in need of redevelopment" as defined in and pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Act");

WHEREAS, the Borough has approved, by Ordinance 1195 adopted by the Council on December 10, 2024, a Redevelopment Plan for the Redevelopment Area that sets forth the uses for the redevelopment of the Redevelopment Area (the "Redevelopment Plan");

WHEREAS, the Entity owns and/or will own the Property;

WHEREAS, the Entity has submitted to the Mayor of the Borough (the "Mayor") an application for a tax abatement pursuant to the Chapter 313 of the Code of the Borough of Barrington (the "Application") for the abatement of taxes upon improvements on the Property, under the Cost Phase-in Basis for the project (the "Project");

WHEREAS, the Mayor has, pursuant to Chapter 313 of the Code of the Borough of Barrington, submitted to the Council and recommended approval of the Application;

WHEREAS, the Council, on January 14, 2025, adopted Resolution _____ approving the Application; and

WHEREAS, the Council desires to authorize the execution of a tax abatement agreement for the Project pursuant to Chapter 313 of the Code of the Borough of Barrington.

NOW, THEREFORE, BE IT ORDAINED by the Borough Council of the Borough of Barrington that the Borough Council hereby adopt the facts and determinations as set forth in the recitals of this Ordinance as if the same were more fully set forth herein, and having the same binding effect as the paragraphs set forth below.

AND IT IS FURTHER ORDAINED that:

1. The Borough Council finds and determines that the benefits of the Project will outweigh any costs associated with the tax exemptions to be provided to the Entity;

2. The Borough Council further finds and determines that, due to the current financial conditions in the commercial market in this geographic area and the competitive advantage generated by having stability with payment in lieu of real estate taxation, a tax

exemption is necessary to induce the Entity to complete the Project and obtain an end user to occupy and use the Project unit to be developed by the Entity;

3. The Mayor is authorized and directed to enter into with the Entity a Tax Abatement Agreement as attached hereto as **Exhibit A**; and

4. It is the intent and purpose of the Council that the improvements on Block 50, Lot 3 will be exempt from real property taxation as provided in Chapter 313 of the Code of the Borough of Barrington commencing January 1, 2024 through December 31, 2028, provided that payments as set forth in the Tax Abatement Agreement in lieu of real estate taxes are paid to the Borough as authorized pursuant to this Ordinance.

5. All Ordinances contrary to the provisions of this Ordinance in the Borough of Barrington are hereby repealed to the extent that they are inconsistent herewith.

6. This Ordinance shall take effect after its passage and publication according to law.

BOROUGH OF BARRINGTON

Introduced:

Adopted:

By: _____
Mayor Kyle Hanson

Attest: _____
Terry Shannon, Borough Clerk

The foregoing ordinance was introduced by Mayor and Council at a meeting held on January 14, 2025. This Ordinance will be considered for adoption on final reading and public hearing to be held on February 11, 2025 at 6:00 p.m in the Council Meeting Room, Barrington Borough Hall, 500 White Horse Pike, Barrington, New Jersey.

The purpose of this Ordinance is to authorizing the execution of a Tax Abatement Agreement between the Borough and 102 Clements Bridge LLC, pursuant to Chapter 313 of the Code of the Borough of Barrington, relative to the improvements on the property located at Block 50, Lot 3 on the Official Tax Map of the Borough of Barrington, more commonly referred to as 102 Clements Bridge Road, Barrington, New Jersey. 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 Thursday (Legal Holidays excluded), and between the hours of 9:00 AM to 12:00 PM on Fridays, (Legal Holidays excluded), at the Office of the Borough Clerk, Barrington Borough Hall, 500 White Horse Pike, Barrington, New Jersey.

EXHIBIT A

Form of Tax Abatement Agreement