

**ORDINANCE OF THE TOWNSHIP OF READINGTON, IN THE COUNTY OF  
HUNTERDON, NEW JERSEY APPROVING AN APPLICATION FOR A LONG TERM  
TAX EXEMPTION AND AUTHORIZING THE EXECUTION OF A FINANCIAL  
AGREEMENT WITH CAMELOT AT READINGTON URBAN RENEWAL, LLC**

**ORDINANCE #08-2023**

**WHEREAS**, the Township of Readington, in the County of Hunterdon (the “**Township**”), a public body corporate and politic of the State of New Jersey (the “**State**”) 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 Township constitute an area in need of rehabilitation and/or an area in need of redevelopment; and

**WHEREAS**, pursuant to the Redevelopment Law, improvements to property located within an area in need of rehabilitation or redevelopment may qualify for long term tax exemptions under the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the “**Exemption Law**”); and

**WHEREAS**, by Resolution No. R-2021-49, adopted on March 1, 2021, the Township Committee of the Township (the “**Township Committee**”) (i) designated Block 36, Lots 65 and 66 on the official Tax Maps of the Township as a condemnation area in need of redevelopment (the “**Condemnation Redevelopment Area**”); and (ii) designated Block 36, Lots 4, 5, 5.02 and 5.04 on the official Tax Maps of the Township as a non-condemnation area in need of redevelopment (the “**Non-Condemnation Redevelopment Area**” and, together with the Condemnation Redevelopment Area, the “**Redevelopment Area**”) in accordance with the *Redevelopment Law*; and

**WHEREAS**, by the adoption of Ordinance No. 05-2022 on March 7, 2022, the Township Committee duly adopted a redevelopment plan for a portion of the Redevelopment Area, constituting of Block 36, Lots 4, 5, 5.02, 5.04, 65 and 66, entitled, “Block 36 Redevelopment Plan”, prepared by Clarke Caton Hintz (as the same may be amended and supplemented from time to time, the “**Redevelopment Plan**”); and

**WHEREAS**, Camelot at Readington Urban Renewal, LLC (the “**Redeveloper**”) is the owner of certain property located in the Redevelopment Area and identified on the official Tax Maps of the Township as Block 36, Lots 5, 5.02 and 5.04 (Mullen Road) (collectively, the “**Project Site**”); and

**WHEREAS**, the Redeveloper is a New Jersey corporation qualified to do business under the provisions of the Exemption Law with offices at 433 River Road, Highland Park, New Jersey 08904; and

**WHEREAS**, the Redeveloper proposes to develop, design, finance, and construct a project consisting of (i) a multi-family rental housing development including residential buildings containing no more than one hundred ninety-two (192) residential apartment units, including forty-eight (48) units affordable to very low-, low- and moderate-income households, in accordance with

the Township's court-approved 2020 Amended Housing Element and Fair Share Plan, along with associated amenities and site improvements; (ii) a clubhouse and pool; (iii) a maintenance building; and (iv) all necessary on- and off-site infrastructure improvements, all in accordance with the provisions of the Redevelopment Plan and the hereinafter defined Redevelopment Agreement (the "**Project**"); and

**WHEREAS**, in order to effectuate the Redevelopment Plan and the redevelopment of the Project Site, by Resolution No. R-2022-68, adopted on April 18, 2022, the Township Committee designated the Redeveloper as the "redeveloper" of the Project Site and authorized the Township to enter into a redevelopment agreement with the Redeveloper; and

**WHEREAS**, on June 16, 2022, the Township and Redeveloper entered into a Redevelopment Agreement (the "**Redevelopment Agreement**"); and

**WHEREAS**, in order to enhance the economic viability of and opportunity for a successful project, the Redeveloper submitted to the Mayor an application (the "**Application**"), which is on file with the Township Clerk, seeking a tax exemption in connection with the Project pursuant to the Exemption Law in exchange for which the Redeveloper proposes to make payments to the Township of Annual Service Charges in lieu of taxes; and

**WHEREAS**, the Redeveloper also submitted to the Mayor a form of financial agreement attached to the Application, establishing the rights, responsibilities, and obligations of the Redeveloper; and

**WHEREAS**, on behalf of the Mayor, the Deputy Mayor submitted the Application and the financial agreement attached hereto as Exhibit A (the "**Financial Agreement**") to the Township Committee with his recommendation for approval ("**Mayor's Recommendation Letter**"), a copy of which recommendation is on file with the Township Clerk; and

**WHEREAS**, the Township Committee has determined that the Project represents an undertaking permitted by the Exemption Law.

***NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND THE COMMITTEE OF THE TOWNSHIP OF READINGTON, NEW JERSEY AS FOLLOWS:***

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

**Section 2.** The Application for tax exemption and Financial Agreement are hereby approved.

**Section 3.** Upon the Mayor's determination that the conditions in the Mayor's Recommendation Letter are or will be satisfied, the Mayor is hereby authorized and directed to execute the Financial Agreement, substantially in the form attached as Exhibit A (On File in Clerk's Office) together with such additions, deletions, and other modifications deemed necessary upon consultation with counsel to the Township, and prepare, amend, or execute any other

agreements necessary to effectuate this ordinance, subject to modification or revisions, as deemed necessary and appropriate.

**Section 4.** The Clerk of the Township is hereby authorized and directed, upon execution of the Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Township upon such document.

**Section 5.** The Township Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Township in accordance with Section 12 of the Exemption Law.

**Section 6.** In accordance with P.L. 2015, c. 247, within ten (10) calendar days following the later of the effective date of this Ordinance or the execution of the Financial Agreement by the Redeveloper, the Township Clerk also shall transmit a certified copy of this Ordinance and the Financial Agreement to the chief financial officer of Hunterdon County and to the Hunterdon County Counsel for informational purposes.

**Section 7.** The Mayor and Township Clerk are hereby authorized to take such action and to execute such other documents, on behalf of the Township, in consultation with Township counsel, as is necessary to effectuate the terms of the Financial Agreement.

**Section 8.** If any part(s) of this ordinance shall be deemed invalid, such part(s) shall be severed and the invalidity thereby shall not affect the remaining parts of this ordinance.

**Section 9.** This ordinance shall take effect in accordance with all applicable laws.

A TRUE COPY OF WHICH ORDINANCE IS PRINTED ABOVE WAS INTRODUCED AT THE MEETING OF THE TOWNSHIP COMMITTEE ON ***APRIL 3, 2023*** AND THAT IT IS THE INTENTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF READINGTON TO CONSIDER PASSAGE OF SAID ORDINANCE AT THE REGULAR MEETING OF THE TOWNSHIP COMMITTEE TO BE HELD AT THE MUNICIPAL BUILDING, 509 ROUTE 523, WHITEHOUSE STATION, NEW JERSEY, ON ***APRIL 17, 2023*** AT 7:45 P.M. AT WHICH TIME AND PLACE, OR AT ANY TIME OR PLACE TO WHICH THE MEETING SHALL BE FROM TIME TO TIME ADJOURNED AN OPPORTUNITY WILL BE GIVEN TO ALL PERSONS WHO MAY BE INTERESTED THEREIN TO BE HEARD CONCERNING SAID ORDINANCE.

KARIN M PARKER, *RMC*  
MUNICIPAL CLERK