

**TOWNSHIP OF GALLOWAY  
ATLANTIC COUNTY, NEW JERSEY  
ORDINANCE # 1940-2016**

**ORDINANCE APPROVING THE APPLICATION AND FINANCIAL  
AGREEMENT FOR A LONG TERM TAX EXEMPTION  
WITH BARRETTE URBAN RENEWAL, LLC  
FOR THE BUILDING LOCATED ON  
LOTS 1.01 AND 1.03 IN BLOCK 453 ON THE OFFICIAL TOWNSHIP TAX MAP**

**WHEREAS**, the Township of Galloway (the “Township”), County of Atlantic, State of New Jersey, by Resolution of the Township Council, designated, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., certain properties of the Township, including the property now known as Block 453, Lots 1.01 and 1.03 on the Official Tax Map of the Township (the “Property”), as an “area in need of redevelopment;” and

**WHEREAS**, to effectuate the redevelopment of the Property, the Township Council, by Ordinance 1899-2014, adopted a Redevelopment Plan for the Property entitled “Redevelopment Plan, Amendment, White Horse Pike Corridor, Phase I – Tilton Road Lenox Tract – Block 453, Lots 1.01 & 1.03;” and

**WHEREAS**, in order to implement the development, financing and renovation of the Property (the “Project”), the Mayor and Township Council entered into a Redevelopment Agreement (the “Redevelopment Agreement”) dated as of April 26, 2016 with Barrette Urban Renewal, LLC, a New Jersey limited liability company (“Redeveloper”) for construction of improvements on the Property (the “Project Improvements”), which Redevelopment Agreement specifies the rights and responsibilities of the Township and Redeveloper with respect to the Project Improvements and provides for a Financial Agreement between the Township and the Redeveloper (the “Financial Agreement”) for the Project Improvements. The Financial Agreement authorizes a long term tax exemption pursuant to the Long Term Tax Exemption Law (“LTTE”), N.J.S.A. 40A:20-1, et seq., and the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq.; and

**WHEREAS**, pursuant to the requirements of the LTTE, the Redeveloper provided the Township with the information required by Section 8 of the LTTE in the form of an application for long-term tax exemption (the “Application”); and

**WHEREAS**, such information in the Application provided the Township with the basis for determining to execute the Financial Agreement; and

**WHEREAS**, the Mayor and Township Council find that the relevant benefits of the redevelopment of the Property outweigh the loss, if any, of property tax revenue in granting the long term tax-exemption; and

**WHEREAS**, the Township Council has determined that the assistance provided to the Project pursuant to the Financial Agreement are a significant inducement for the Redeveloper to proceed with the Project; and

**WHEREAS**, pursuant to the Redevelopment Agreement, the Township and the Redeveloper have agreed to execute a Financial Agreement.

**NOW, THEREFORE, BE IT ORDAINED**, by the Mayor and Township Council that the Application for Long Term Tax Exemption filed by Barrette Urban Renewal, LLC hereby be granted; and

**BE IT FURTHER ORDAINED** by the Mayor and Township Council that the Financial Agreement with Barrette Urban Renewal, LLC be approved and that the Mayor and the Township Clerk are authorized to execute the Financial Agreement on behalf of the Township; and

**BE IT FURTHER ORDAINED**, by the Township Council that this Ordinance shall take effect in accordance with law.

**ATTEST:**

**TOWNSHIP OF GALLOWAY**

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Kelli Danieli, Acting Township Clerk

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DONALD PURDY, Mayor