

ORDINANCE 2019-11

AN ORDINANCE APPROVING THE APPLICATION AND AUTHORIZING THE EXECUTION OF THE FINANCIAL AGREEMENT FOR A LONG-TERM TAX EXEMPTION WITH VOADV PROPERTY, INC. FOR THE HARTFORD VILLAGE AGE RESTRICTED AFFORDABLE HOUSING DEVELOPEMENT TO BE KNOWN AS HARTFORD VILLAGE IN HARTFORD SQUARE TO BE LOCATED ON **BLOCK 401, LOT 14.04, MEDFORD TOWNSHIP**

WHEREAS, VOADV Property Inc. (hereinafter referred to as the "Sponsor") proposes to construct 71 units (70 units plus a caretaker unit) of age restricted affordable rental housing for low and moderate income persons known as Hartford Village (hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq., and all applicable guidelines (the foregoing hereinafter referred to as the "HMFA Requirements") in Medford Township (hereinafter referred to as the "Township") on a site described as Lot 14.04, Block 401 as shown on the Official Assessment Map of the Medford Township, Burlington County; and

WHEREAS, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency"); and

WHEREAS, pursuant to the HMFA Requirements, the governing body of the Township hereby determines that there is a need for this affordable housing project in the Township; and

WHEREAS, the Sponsor has presented to the Township Council a revenue projection for the Project which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, a copy of which is attached hereto and made a part hereof as Exhibit B.

NOW, THEREFORE, BE IT ORDAINED by the Township Council of the Township of Medford, County of Burlington and State of New Jersey, as follows:

SECTION ONE: The Township Council finds and determines that the proposed Project will meet or meets an existing affordable housing need.

SECTION TWO: The Township Council does hereby adopt the within Ordinance and makes the determination and findings herein contained by virtue of, pursuant to, and in the conformity with the provisions of the HMFA Requirements with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to the Sponsor, which shall construct, own and operate the Project; and shall construct, own and operate the Project.

SECTION THREE: The Township Council does hereby adopt the within Ordinance with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Requirements, provided that payments in lieu of taxes for municipal services supplied to the Project are made to the township in such amounts and manner set forth in the Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "A".

SECTION FOUR: The Township Council hereby authorizes the Mayor and Clerk to execute and deliver, on behalf of the Township, the Agreement for Payments in Lieu of Taxes in substantially the form annexed hereto as Exhibit "A".

SECTION FIVE: The Township Council understands and agrees that the revenue projections set forth in Exhibit "B" are 5% estimates of the gross shelter rents and that the actual payments in lieu of taxes to be paid by the Sponsor to the Township shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and the Township.

SECTION SIX: All Ordinances and provisions thereof inconsistent with the provisions of this Ordinance shall be and are hereby repealed to the extent of such inconsistency

SECTION SEVEN: If any section, paragraph, subdivision, clause or provision of this Ordinance shall be adjudged invalid, such adjudication shall apply only to the section, paragraph, subdivision, clause or provision and the remainder of this Ordinance shall be deemed valid and effective.

SECTION EIGHT: This Ordinance shall take effect immediately upon final passage and publication according to law.