EXECUTION COPY

2025 TAX AGREEMENT

BETWEEN

COUNTY OF CAMDEN, NEW JERSEY

AND

SOUTH JERSEY PORT CORPORATION

THIS TAX AGREEMENT (hereinafter referred to as the "Tax Agreement") made this 8th day of September, 2025 by and between the **COUNTY OF CAMDEN**, a body corporate and politic of the State of New Jersey (hereinafter referred to as the "**COUNTY**") and the **SOUTH JERSEY PORT CORPORATION**, an Agency of the State of New Jersey, a body corporate and politic (hereinafter referred to as the "**PORT CORPORATION**").

WITNESSETH:

WHEREAS, pursuant to The South Jersey Port Corporation Act, Chapter 60 of the Pamphlet Laws of 1968 of the State of New Jersey (codified at N.J.S.A. 12:11A-1, *et seq.*, as amended) (hereinafter referred to as the "Act"), the State of New Jersey ("State") granted the **PORT CORPORATION** full power and authority to purchase, construct, lease and operate marine terminals within the South Jersey Port District, which includes the County; and

WHEREAS, the **PORT CORPORATION** has, and will in the future, enter into various agreements, whereby they have, and will in the future, acquire title to real property within the County in furtherance of said purposes and in exercise of its powers; and

WHEREAS, the exercise of the power granted to the **PORT CORPORATION** will be, in all respects, for the benefit of the people of the State, for the increase of the commerce; and, as the development, operation and maintenance of marine terminals by the **PORT CORPORATION** continues, will constitute the performance of an essential governmental function; and

WHEREAS, the Act provides that the **PORT CORPORATION** is not required to pay any taxes or assessments on any property acquired or used by the **PORT CORPORATION** under the provisions of the Act, and that said property shall be exempt from taxation; and

WHEREAS, to the end that counties and municipalities may not suffer undue loss of further tax revenues by reason of the acquisition of real property therein by the **PORT CORPORATION**, the **PORT CORPORATION** is authorized, empowered and directed to enter into an agreement or agreements whereby it will undertake to pay a fair and reasonable sum to compensate the said county or municipality for any loss of any such tax revenues by reason of the acquisition of any such property by the **PORT CORPORATION** and every county and municipality wherein such property shall be acquired by the **PORT CORPORATION** is authorized, empowered and directed to enter in such an agreement or agreements with the **PORT CORPORATION** to accept such sum or sums as more fully set forth in the Act; and

WHEREAS, the parties to this Tax Agreement have agreed to a fair and reasonable sum in order to compensate the **COUNTY** for said loss of tax revenues and to enable it to provide for services to its citizens.

NOW, THEREFORE, THE PARTIES HERETO FOR THEMSELVES, THEIR SUCCESSORS AND ASSIGNS, MUTUALLY UNDERTAKE, COVENANT AND AGREE

AS FOLLOWS:

Section 1. The **PORT CORPORATION** agrees to pay to the **COUNTY** for the calendar year 2025 the sum of four hundred and nineteen thousand dollars ($419,000.00) and zero cents, and the **COUNTY** hereby agrees to accept this amount as payment pursuant to the Act, said sum in lieu of any and all **COUNTY** taxes and assessments on real property now owned by, and on any other real property hereafter acquired by, the **PORT CORPORATION** during the term of this Tax Agreement.

Section 2. The sum provided for in Section 1 above, shall be paid by the **PORT CORPORATION** to the **COUNTY** no later than October 31, 2025, except as set forth hereafter.

Section 3. **COUNTY** herby agrees and acknowledges that the payment by the **PORT CORPORATION** of the sum provided for in Section 1 above is subject to, and conditioned upon, an appropriation from the Legislature of the State of New Jersey, and the transmittal of such funds to the **PORT CORPORATION**; and the **COUNTY** further agrees and acknowledges that no liability shall occur to the **PORT COPRPORATION** if such appropriation shall not be made, or if such funds shall not be transmitted to the **PORT CORPORATION.**

Section 4. The above payments shall be devoted by the **COUNTY** solely to such purpose to which taxes may be applied, unless and until otherwise directed by the Laws of the State of New Jersey. Each payment shall be made payable to the Treasurer of the County of Camden, and checks shall be made payable to his or her order.

Section 5. During the term of this Tax Agreement from the date of acquisition of each particular parcel by the **PORT CORPORATION**, and for so long thereafter as the **PORT CORPORATION** shall own such real property within the **COUNTY**, the **COUNTY** shall mark the said property exempt on its tax records with a notation that such entry is made pursuant to this Tax Agreement.

Section 6. The **PORT CORPORATION** shall establish and maintain a special fund called the "South Jersey Port Corporation Tax Reserve Fund," in which there shall be deposited: (a) monies appropriated therefore by the State, as described in Section 7 below; (b) proceeds of bonds or notes required to be deposited therein by the terms of any contract between the **PORT CORPORATION** and the bondholders or note holders; and (c) other monies deposited therein by the **PORT CORPORATION** available for such deposit pursuant to the terms of tax agreements or said contract. Moneys in the South Jersey Port Corporation Tax Reserve Fund shall be held and applied solely to the payment of tax payments which the **PORT CORPORATION** is obligated to pay as the same become due and payable and shall not be withdrawn therefrom if such withdrawal would reduce the amount in such fund to less than the Property Tax Reserve, as defined in Section 20(b) of the Act.

Section 7. The obligations of the **PORT CORPORATION** to make any tax payments from its funds or moneys (other than from monies in the South Jersey Port Corporation Tax Reserve Fund) shall be at all times subject to prior use and application of funds and moneys of the **PORT CORPORATION** to provide for its operating and maintenance expenses and reserve therefore and for the payment of principal, interest and retirement of bonds and reserves and securities therefore as provided in any contract with holders of its bonds, pursuant to the Act.

Section 8. To assure the provision of the payment of the moneys hereunder and funding of the Property Tax Reserve Fund, the Chairman of the **PORT CORPORATION** shall annually, on or before December 1, make and deliver to the Governor, his certification stating the sum, if any, needed to provide in said fund the amount of the property tax reserve as of said date. The **PORT CORPORATION** shall not be required to make payments and no interest shall accrue under the within agreement until thirty (30) days from the time as there has been annually appropriated and paid to the said corporation for deposit in the Property Tax Reserve Fund, such sums as certified by the Chairman of the **PORT CORPORATION** pursuant to N.J.S.A. 12:11A-20b; or unless funds otherwise have been deposited in said Tax Reserve Fund as provided by statute and referred to above; or unless the **PORT CORPORATION** otherwise has funds available from the profits of its business operations, defined as net proceeds remaining after operating expenses, and the other priority obligations under the Act and bond resolutions have been met.

Section 9. The term of this Tax Agreement shall be for the period of one (1) year commencing January 1, 2025, and terminating December 31, 2025.

Section 10. It is expressly understood and agreed between the **COUNTY** and the **PORT CORPORATION** that, by the execution of this Tax Agreement and receipt of the sums provided for herein, the obligations of the **PORT CORPORATION** and the **COUNTY** pursuant to Section 20(b) of the Act, N.J.S.A. 12:11A-20(b), relating to the issuance of bonds or notes of the **PORT CORPORATION**, are hereby satisfied for the 2023 calendar year.

Section 11. In the event that any of the real property owned by the **PORT**

CORPORATION in the **COUNTY** is conveyed during the term of this Tax Agreement by the **PORT CORPORATION** to a non-exempt owner, or to the State, or an agency thereof, the United States Government or any agency thereof, or to the Delaware River Port Authority, the amount to be paid under this Tax Agreement by the **PORT CORPORATION** shall be reduced. The amount of such reduction shall be the same percentage that the value of the property so conveyed is as to the total value of all the property, based on the present assessment, applied to the annual payment. In the event that the parties cannot agree as to the percentage of value, said percentage shall be determined by the average of two appraisals, both of which shall be made by members of the Appraisal Institute. Each party shall be entitled to select one M.A.I. appraiser, and each party shall pay the appraiser selected by it.

Section 12. Neither the members of the **PORT CORPORATION** nor any individual officer or official of the **PORT CORPORATION** or the **COUNTY**, nor any agent or employee of either of the parties hereto shall be charged personally by any of the others with any liability, nor held liable to either of the parties hereto under any terms, provisions or sections of this Tax Agreement, or because of its execution, attempted execution or any breach hereof.

Section 13. This Tax Agreement constitutes the entire agreement between the parties for the 2024 calendar year. It is expressly understood and agreed that this Tax Agreement may not be altered, amended, modified, or otherwise changed in any respect or particular whatsoever except in writing duly executed by the authorized representative of the party or parties to be charged.

Section 14. This Tax Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey. In the event any section or provision of this Tax Agreement, or the application of any such sections or provision, shall be held by a tribunal of competent jurisdiction to be contrary to law, the remaining sections or provisions of this Tax Agreement shall remain in full force and effect.

Section 15. In the event of any conflict or inconsistencies between the terms of this Tax Agreement and the Act, the Act shall prevail, govern and control.

IN WITNESS WHEREOF, the parties hereby have executed these presents as of the day and year first above written.

{SIGNATURES ON NEXT PAGE}

Attest:

[SEAL]

COUNTY OF CAMDEN, NEW JERSEY

By: ROSS G. ANGILELLA,
COUNTY ADMINISTRATOR

Attest:

[SEAL]

SOUTH JERSEY PORT CORPORATION

By: ~~ANDREW SAPORITO~~, Kevin Duffy
Asst. EXECUTIVE DIRECTOR ~~& CEO~~ & COO

RESOLUTION

RESOLUTION AUTHORIZING AN AGREEMENT, BY AND BETWEEN THE COUNTY OF CAMDEN AND THE SOUTH JERSEY PORT CORPORATION, FOR PAYMENT IN LIEU OF TAXES FOR THE YEAR 2025, PURSUANT TO N.J.S.A. 12:11A-20

WHEREAS, the South Jersey Port Corporation (the "Corporation") was established pursuant to N.J.S.A. 12:11A-1 et seq., (the "South Jersey Port Corporation Act") which designated the Corporation as the sole agency for port development, vested with such powers and responsibilities sufficient to fulfill its port development purposes and financial obligations to the government and people of the State of New Jersey; and

WHEREAS, in accordance with N.J.S.A. 12:11A-20, the Corporation is exempt from any requirement to pay taxes or assessments upon any marine terminal or other property acquired or used by the Corporation pursuant to the provisions of the South Jersey Port Corporation Act; and

WHEREAS, in accordance with N.J.S.A. 12:11A-20(b), the Corporation is empowered and directed to enter into tax agreements with the County of Camden prior to the issuance of bonds by the Corporation for financing acquisitions or improvements thereof, to compensate the County of Camden in an amount both fair and reasonable, to offset the loss of tax revenues resulting from the acquisition of real property by the Corporation located within the County of Camden; and

WHEREAS, the Corporation has agreed to pay over to the County of Camden the sum of $419,000.00 for the calendar year 2025, as compensation for the loss of tax revenues; now, therefore,

RESOLUTION

BE IT RESOLVED by the Camden County Board of Commissioners that the tax agreement for the calendar year 2025 between the County of Camden and the South Jersey Port Corporation, providing for payment in lieu of taxes in a total amount of $419,000.00, by the South Jersey Port Corporation to the County of Camden to offset the loss of tax revenues, be and is hereby authorized with a copy of said agreement to be available for public inspection in the Office of County Counsel during normal business hours; and

BE IT FURTHER RESOLVED that the proper officials of the County of Camden be and are hereby authorized to execute any documents and take any steps necessary to effectuate this resolution.

MW/jdd

File #7673-S.J. Port - Tax Agreements
Z:Files/General/South Jersey Port - Tax Agreements/2025/
Resol. Auth. Agree – SJ Port Corp - $419,000.00 – payment in lieu of taxes
Auth. 08.21.25

Introduced on: **August 21, 2025**
Adopted on:
Official Resolution#: