

TOWNSHIP OF ABERDEEN

RESOLUTION NO. 2016-79

REGARDING APPROVAL OF WHITE OAK URBAN RENEWAL I

APPLICATION FOR LONG TERM TAX EXEMPTION

WHEREAS, the Township of Aberdeen (the “**Township**”) is a political subdivision of the State of New Jersey (the “**State**”) and is duly organized and existing under the laws of the State; and

WHEREAS, C&M County Road, LLC (“**C&M**”) previously applied to the Planning Board of the Township of Aberdeen (“**Planning Board**”) for preliminary and final site plan approval (the “**Application**”) for the construction of 115 townhouse dwelling units, of which 37 units would be restricted for affordable rental housing, on the land identified as Block 196.04/Lot 27 and Block 228/Lots 1 & 2 on the Township Tax Maps (the “**Project**”); and

WHEREAS, on February 16, 2011, the Planning Board granted C&M preliminary and final site plan approval for the Project, subject to conditions, and on April 20, 2011 adopted its Resolution memorializing the approval (“**Approval**”) that provided for construction and delivery of all units, including the affordable housing units; and

WHEREAS, C&M, as the original “Developer”, has previously formed a wholly-owned affiliated New Jersey limited liability company known as “White Oak Realty Group, LLC” having offices located at 73 Conover Road, Colt Neck, New Jersey (“**White Oak LLC**”); and

WHEREAS, C&M has formed a wholly-owned affiliated urban renewal entity qualified to do business under the provisions of the Long Term Tax Exemption Law, N.J.S.A.40A:20-1 et seq., and referred to as “White Oak Realty I Urban Renewal, L.P.”, a New Jersey limited partnership, and in which entity White Oak LLC serves as the single managing General Partner of White Oak Realty I Urban Renewal, L.P. (hereinafter “**Entity**” or “**White Oak**”); and

WHEREAS, pursuant to the Long Term Tax Exemption Law, N.J.S.A.40A:20-1 et seq., White Oak has submitted a written application (the “**Application**”) attached hereto and made a part hereof as Exhibit “A” and form of financial agreement (the “**Financial Agreement**”) to the Township for approval of a long term tax exemption for improvements to be constructed in connection with the project, attached hereto and made a part hereof as Exhibit “B”; and

WHEREAS, the Township will receive stable, ascertainable, long-term payments in lieu of taxes from White Oak, pursuant to the terms of the Financial Agreement; and

WHEREAS, pursuant to N.J.S.A.40A:20-8, the Township has reviewed White Oak’s Application and the proposed Financial Agreement and finds the same to be acceptable and in compliance with the Long Term Tax Exemption Law, N.J.S.A.40A:20-1 et seq. and recommends that the Application be approved and the Financial Agreement be entered into with White Oak for the grant of a Long Term Tax Exemption in connection with the Project.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Aberdeen, County of Monmouth and State of New Jersey that the Application as described and defined hereinabove and attached hereto as Exhibit "A", is hereby authorized, accepted and approved; and

BE IT FURTHER RESOLVED, that the Financial Agreement as described and defined hereinabove be and is hereby authorized to be executed and delivered on behalf of the Township by the Mayor in substantially the form attached hereto as Exhibit "B"; and

BE IT FURTHER RESOLVED, that the Mayor and Clerk are hereby authorized to execute any and all documents to effect the approval of the Application and execution and performance of the Financial Agreement; and

BE IT FURTHER RESOLVED, that a copy of this Resolution be published in the official newspaper of the Township of Aberdeen within ten days of its passage as is required by law.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed these Resolutions as of the
____ day of May, 2016.

Attest:

TOWNSHIP OF ABERDEEN

Karen Ventura, Township Clerk

By: _____
_____, Mayor

EXHIBIT “A”

APPLICATION FOR LONG TERM TAX EXEMPTION

EXHIBIT “B”
FINANCIAL AGREEMENT