Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

http://www.bloomfieldtwpnj.com

Meeting: 05/20/24 07:00 PM

2024 ORDINANCE AMENDMENT

AN ORDINANCE TO AMEND CHAPTER 520 "TAXATION" OF THE TOWNSHIP CODE - BLOOMFIELD CENTER DEVELOPMENT, LLC

WHEREAS, Chapter 520 of the Code of the Township of Bloomfield Code titled "Taxation" authorizes five year exemptions and abatements from taxation for projects located in the Bloomfield Center Vision Plan Boundary, the CBD zone, B-2 zone, CORD zone and M-1 zone that would qualify for exemption or abatement from taxation pursuant to N.J.S.A. 40A:21-10c and Chapter 520, Section 12 (C) of the Code; and

WHEREAS, Bloomfield Center Development, LLC has indicated a desire to construct a project which is eligible for exemption or abatement from taxation under the Chapter 520; and

WHEREAS, the project will become condominium units and that such exemption or abatement approved here shall be issued to the purchaser of the condominium unit accordingly; and

WHEREAS, the applicant has filed an application for exemption or abatement from taxation with the Township in a timely manner setting forth the information required by the Chapter 520, and the Review Committee has determined that the application is complete; and

WHEREAS, the governing body of the municipality has reviewed and evaluated the application, and it has made the following findings and determinations in connection with the application.

A. The project is a commercial or industrial project which is eligible for exemption or abatement from taxation pursuant to the aforesaid Article.

B. The project will maintain or provide gainful employment within the municipality.

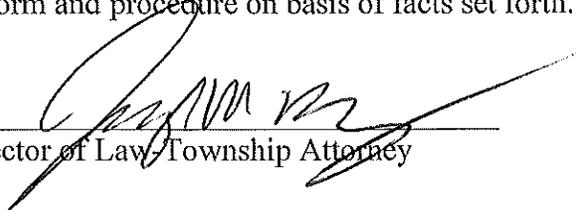C. The project will assist in the economic development of the municipality.

D. The project will maintain or increase the tax ratable base of the municipality.

E. The project will maintain or diversify and expand commerce within the municipality.

F. The economic benefits derived from the project outweigh any negative effects associated with granting the exemption or abatement from taxation.

NOW THEREFORE, BE IT ORDAINED, by the Mayor and Council of the Township
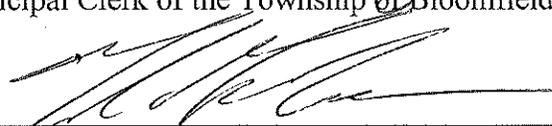
of Bloomfield, County of Essex, State of New Jersey:

1. The application submitted by the Bloomfield Center Development, LLC for the exemption from taxation for the construction of a 21 unit residential and 1 commercial unit project located at Block 226, Lot 15,30 & 31 on the official Tax Map of the Township of Bloomfield is hereby approved.

2. Tax abatements for the aforementioned units shall be issued in the name of the individual owner of said unit as indicated on the Certificate of Occupancy issued by the Township. The Tax Assessor is hereby authorized to enter same abatement into the Township tax records.

3. The Developer has the right to transfer any exemption/abatement as maybe issued in their name to the purchaser of such unit upon transfer of title.

4. Application fees are to be due for each unit and payable prior to the imitator of the exemption/abatement. Fees are to be reviewed and approved by the Tax Assessor.

5. The form of Five-Year Tax Agreement setting forth the terms and conditions for the exemption from taxation including the formula for the computation of payments in lieu of full property taxation is hereby approved.

6. The Mayor is authorized to execute and the Township Clerk to attest the Five-Year Tax Agreement.

7. The Township Clerk shall forward a copy of the Five-Year Tax Agreement to the Director of the Division of Local Government Services in the Department of Community Affairs within 30 days after the execution of the Agreement.

8. A copy of the Tax Agreement shall be maintained in the office of the Tax Assessor and in the office of the Tax Collector to ensure compliance with all of the terms and conditions set forth in the Tax Agreement. Furthermore, the Township Clerk shall maintain a copy of all documents, including the Tax Agreement as public records.

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Approved as to form and procedure on basis of facts set forth.

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Director of Law/Township Attorney

I hereby certify that the above ordinance was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on May 20, 2024.

Louise M. Palagano
Municipal Clerk of the Township of Bloomfield

Mayor of the Township of Bloomfield

✓ Vote Record - Ordinance

☐ Adopt ☐ Deny ☐ Withdrawn ☐ Table ☐ Not Discussed ☐ First Reading ☐ Table with no Vote ☐ Approve ☐ Veto by Mayor ☐ Discussion ☐ Defeated ☐ Discussion No Vote			Yes/Aye	No/Nay	Abstain	Absent
	Jenny Mundell		☐	☐	☑	☐
	Nicholas Joanow		☑	☐	☐	☐
	Sarah Cruz		☐	☐	☑	☐
	Wartyna Davis		☐	☐	☐	☑
	Monica Charris Tabares		☐	☐	☑	☐
	Richard Rockwell		☑	☐	☐	☐
	Ted Gamble		☑	☐	☐	☐

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