



**Township Council**  
1 Municipal Plaza  
Bloomfield, NJ 07003

**Louise M. Palagano**  
*Municipal Clerk*

<http://www.bloomfieldtwpnj.com>

Meeting: 07/22/19 07:00 PM

**2019 RESOLUTION TAX ABATEMENTS**

11-22  
275

**RESOLUTION - FIVE YEAR TAX ABATEMENT AGREEMENT -  
BURROUGHS PLACE**

**STANDARD FIVE YEAR  
TAX AGREEMENT**

This Agreement made this \_\_\_\_\_ day of \_\_\_\_\_, 2019 by and between the Township of Bloomfield, a municipal corporation of the State of New Jersey, located in the County of Essex having its principal office at 1 Municipal Plaza, Bloomfield, New Jersey, 07003, (hereinafter "Township") and 70 Burroughs LLC ("herein referred as to as applicant or property owner").

**RECITALS**

**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 B.O. 520-10; and

**WHEREAS**, 70 Burroughs 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 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 Township has reviewed and evaluated the application, and it has made the following findings and determinations in connection with the application.

1. The project is a commercial or industrial project which is eligible for exemption or abatement from taxation pursuant to the aforesaid Article.
2. The project will maintain or provide gainful employment within the Township.
3. The project will assist in the economic development of the Township.
4. The project will maintain or increase the tax ratable base of the Township.

5. The project will maintain or diversify and expand commerce within the Township.

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

**WHEREAS**, the governing body of the Township approved the application submitted by the applicant and this tax agreement by the adoption of Ordinance No. \_\_\_\_\_.

**NOW THEREFORE**, in consideration of the mutual covenants contained herein, and for good and valuable consideration, it is mutually agreed as follows:

**ARTICLE 1  
LAND ASSESSMENT**

The land which is not eligible for exemption or abatement from taxation shall be fully assessed in accordance with the requirements imposed by the applicable state law.

**ARTICLE 2  
PARTIAL YEAR ASSESSMENT**

The improvements which are eligible for exemption or abatement from taxation shall be assessed for the portion of the calendar year from the date or completion to the end of the calendar year in accordance with the requirements imposed by the applicable state law.

**ARTICLE 3  
FORMULA FOR COMPUTATION OF  
PAYMENTS IN LIEU OF FULL  
PROPERTY TAX**

In connection with the improvements which are eligible for exemption or abatement from taxation, the applicant shall pay to the Township, in lieu of full property tax payments an amount annually based on the tax phase-in approach, which shall be in an amount equal to a percentage of the taxes otherwise due according to the following schedule:

- A. In the first full year after completion, no payment in lieu of taxes otherwise due.
- B. In the second full year after completion, an amount not less than 20% of the taxes otherwise due.
- C. In the third full year after completion, an amount not less than 40% of the taxes otherwise due.
- D. In the fourth full year after completion, an amount not less than 60% of the taxes otherwise due.

F. A project shall be subject to all applicable real property taxes as provided by state law and regulation and local ordinance after the normal expiration of the tax agreement.

**ARTICLE 6  
GENERAL PROVISIONS**

A. **Applicable Law and Venue.** This agreement shall be governed, interpreted and enforced in accordance with the laws of the State of New Jersey without regard to conflicts of laws principles. The parties agree that any and all legal action relation to any dispute, enforcement or other matter to be decided between them arising out of this agreement, or the subject matter hereof, shall be brought in the New Jersey Tax Court with the venue being Cumberland County, New Jersey.

B. **Compliance with Law.** The property owner shall comply with all applicable federal, state and local laws during the performance of this agreement. Specifically, this agreement is subject to the Five Year Exemption and Abatement Law (N.J.S.A. 40A:21-1 et. seq.) and Chapter 520 titled "taxation" of the Code of the Township of Bloomfield.

C. **Exhibits.** The following exhibits are attached hereto and incorporated in this agreement as if the same were set forth with particularity: Exhibit A-application with attachments; Exhibit B-ordinance approving application and tax agreement.

D. **Inspections.** The property owner shall permit the inspection of its property, buildings, equipment, and other facilities of the improvements by the assessor of the Township or other duly authorized representatives or the Township. Such inspections shall be made during regular business hours in the presence of an officer or agent of the property owner. To the extent reasonably practical, the inspection shall not materially interfere with the operation of the improvements.

E. **Oral Representation.** There have been no oral representations made by either of the parties hereto which are not contained in application, tax agreement, and ordinance approving the application and tax agreement.

F. **Entire Agreement.** This agreement, the application, and the ordinance approving the application and agreement constitute the entire agreement between the parties. If there is any conflict in the documents, the ordinance shall control, followed by this Agreement, followed by the application.

G. **Reporting Requirement.** The Township Clerk shall forward a copy of this tax agreement to the Director of the Division of Local Government Services in the Department of Community Affairs within thirty (30) days after the execution of the agreement.

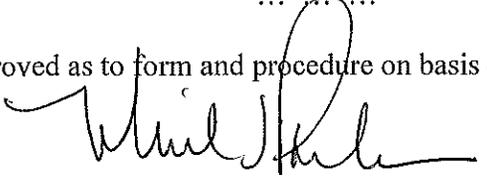
**IN WITNESS WHEREOF**, the parties have caused these presents to be executed the day and year first above written.

\_\_\_\_\_  
ATTEST:

\_\_\_\_\_  
By:  
\_\_\_\_\_  
ATTEST:

\*...\*...\*

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



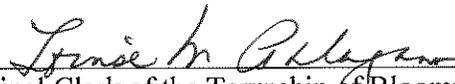
\_\_\_\_\_  
Director of Law-Township Attorney

I do hereby certify that the funding will be legally appropriated per the above information for the purpose specified in the attached contract. Furthermore, it has been represented to me that the contracts have been processed in accordance with the applicable provisions of New Jersey Local Public Contract Law and the Code of the Township of Bloomfield.

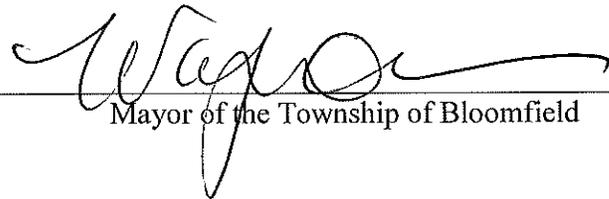


\_\_\_\_\_  
Chief Financial Officer

I hereby certify that the above resolution was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on July 22, 2019.



\_\_\_\_\_  
Municipal Clerk of the Township of Bloomfield



\_\_\_\_\_  
Mayor of the Township of Bloomfield

✓ Vote Record – Resolution						
		Yes/Aye	No/Nay	Abstain	Absent	
<input type="checkbox"/> Adopt	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Deny	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Withdrawn	Sarah Cruz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table	Wartyna Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Not Discussed	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> First Reading	Richard Rockwell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table with no Vote	Michael J. Venezia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<input type="checkbox"/> Approve						
<input type="checkbox"/> Veto by Mayor						
<input type="checkbox"/> Discussion						
<input type="checkbox"/> Defeated						
<input type="checkbox"/> Discussion No Vote						

