## TOWNSHIP OF CHESTERFIELD ORDINANCE 2018-15

## ORDINANCE AUTHORIZING DISBURSEMENT FROM THE TRANSPORTATION IMPROVEMENT DISTRICT FUND WITH RESPECT TO A PORTION OF THE MONEY DUE TO K. HOVNANIAN HOMES FROM PAYMENTS MADE INTO THE FUND BY SUBSEQUENT DEVELOPERS

WHEREAS, the Township Committee, with respect to the development of Old York Village, set up by ordinance a Transportation Improvement District (the "TID") to provide a mechanism to balance the fair share obligation of developers for roadway improvements related to their various development projects; and

WHEREAS, pursuant to ordinance provisions, developers who constructed more than their fair share of roadway improvements are entitled to reimbursement for such excess improvements from payments to the TID Fund (the "Fund") by developers constructing less than their fair share of the roadway improvements, if, as and when such funds may be deposited to the Fund; and

**WHEREAS,** K. Hovnanian Homes is a major developer in the Old York Village neighborhood who has constructed a significant portion of the roadway improvements; and

WHEREAS, in accordance with various developers agreements executed by K. Hovnanian and others, K. Hovnanian is entitled to receive from the Fund the sum of \$1,153,255.04, if, as and when such amount is deposited into the Fund by other developers; and

**WHEREAS**, a partial payment in the amount of \$185,000.00 was authorized by Ordinance 2015-13 and paid to K Hovnanian in October 2015; and

WHEREAS, there currently exists in the Fund a sufficient balance of money paid in by other developers to make a partial payment to K. Hovnanian Homes in the amount of \$614,485.04; and

**WHEREAS,** the Governing Body has determined that it is appropriate at this time to authorize this partial payment from the Fund which will reduce the amount to which K. Hovnanian may seek in the future from the Fund to \$353,770.00;

**NOW, THEREFORE, BE IT ORDAINED AND ENACTED** by the Township Committee of the Township of Chesterfield, County of Burlington, and State of New Jersey that the Township Clerk and CFO are hereby authorized to make payment to K. Hovnanian Homes from the Transportation Improvement District Fund in the amount of \$614,485.04; and

**BE IT FURTHER ORDAINED** that the Mayor, Township Clerk, and CFO are authorized to take such steps and execute such documents as are necessary to carry out the intent and purposes of this Ordinance.

## CHESTERFIELD TOWNSHIP COMMITTEE

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## Introduced: June 28, 2018 Adopted: July 26, 2018

|                                                                            |     |     |    |    | R   | ECORD | OF VOTE          |     |     |    |    |     |     |
|----------------------------------------------------------------------------|-----|-----|----|----|-----|-------|------------------|-----|-----|----|----|-----|-----|
| INTRODUCTION                                                               |     |     |    |    |     |       | ADOPTION         |     |     |    |    |     |     |
| TWP<br>COMMITTEE                                                           | AYE | NAY | NV | AB | ORD | SEC   | TWP<br>COMMITTEE | AYE | NAY | NV | AB | ORD | SEC |
| S Davis                                                                    |     |     |    | Х  |     |       | S Davis          | Х   |     |    |    |     |     |
| A Katz                                                                     |     |     |    | Х  |     |       | A Katz           | Х   |     |    |    | Х   |     |
| D Koetas-Dale                                                              | Х   |     |    |    | Х   |       | D Koetas-Dale    | Х   |     |    |    |     | Х   |
| J Liedtka                                                                  | Х   |     |    |    |     | Х     | J Liedtka        |     |     |    | Х  |     |     |
| R Romeu                                                                    | Х   |     |    |    |     |       | R Romeu          | Х   |     |    |    |     |     |
| X – Indicates Vote NV – Not Voting AB – Absent ORD – Motion SEC - Seconded |     |     |    |    |     |       |                  |     |     |    | •  |     |     |