

TOWNSHIP OF CHESTERFIELD

RESOLUTION 2021-9-1

**RESOLUTION OF THE TOWNSHIP OF CHESTERFIELD
AUTHORIZING A FIVE-YEAR TAX EXEMPTION AND ABATEMENT
AGREEMENT BETWEEN THE TOWNSHIP OF CHESTERFIELD, AND
CHESTERFIELD, LLC**

WHEREAS, the Five-Year Exemption and Abatement Law, as amended and supplemented, N.J.S.A. 40A:21-9 et seq. (“Exemption Law”), permits a municipality to exempt and abate real property taxes, for a limited period of time, for new construction of commercial or industrial structures made in the redevelopment of a redevelopment area, subject to the terms and conditions of a tax agreement complying with the requirements of the Exemption Law; and

WHEREAS, on September 23, 2021, the governing body of the Township of Chesterfield (the “Township”) adopted Ordinance 2021-16, authorizing exemption and abatements for construction of a multi-use commercial and residential structure, and the execution of tax agreements, in lieu of the payment of full property taxes is permitted by the Exemption Law; and

WHEREAS, Chesterfield, LLC (“Developer”) is the owner of approximately 1.0279 acres of land located within a redevelopment area and identified as Block 206.223, Lot 3 on the official tax map of the Township of Chesterfield (the “Property”) within a development known as “The Shoppes at Old York Village”; and

WHEREAS, Developer has constructed said multi-use building; and

WHEREAS, pursuant to the Exemption Law and Ordinance 2021-16, Developer has applied to the Township for a tax exemption with respect to the Project (the “Application”), which Application has been carefully considered by the appropriate administrative officers and officials of the Township whom have determined the benefits thereof to the continued economic development of the Township; and

WHEREAS, the governing body of the Township of Chesterfield now desires to approve the tax exemption requested by Developer in their Application and to enter into a tax agreement providing for the provision of a five-year exemption of certain local real property taxes, in accordance with the Exemption Law, in order to encourage the development of the Project;

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Township of Chesterfield, County of Burlington, State of New Jersey, that the Township of Chesterfield is hereby authorized to enter into a Five-Year Tax Exemption Agreement with Developer pursuant to the Five-Year Exemption and Abatement Law, as amended and supplemented, N.J.S.A. 40A:21-9 et seq.; and

BE IT FURTHER RESOLVED, that the governing body hereby authorizes and directs the Township Administrator of the Township of Chesterfield to execute, on behalf of the Township, the Five-Year Tax Exemption Agreement in substantially the form annexed hereto as Exhibit “A”; and

BE IT FURTHER RESOLVED, that the Tax Assessor shall evaluate and monitor the lease agreements entered by the property owner for the length of the abatement; and

BE IT FURTHER RESOLVED, that a copy of this Resolution shall be forwarded to the Commissioner of the Department of Community Affairs, pursuant to the Exemption Law, for approval.

CHESTERFIELD TOWNSHIP COMMITTEE

~~~~~

~~~~~

~~~~~

I, Caryn M. Hoyer, Clerk of the Township of Chesterfield in the County of Burlington and State of New Jersey do hereby certify the foregoing Resolution 2021-9-1 to be a true and accurate copy of the Resolution approved by the Township Committee at a duly advertised meeting held on September 23, 2021, at which a quorum was present.

\_\_\_\_\_  
Caryn M. Hoyer, RMC  
Township Clerk