

**THE TOWNSHIP OF CRANFORD
COUNTY OF UNION, NEW JERSEY**

ORDINANCE NO. 2022-27

**AN ORDINANCE ESTABLISHING A FINANCIAL AGREEMENT FOR THE BENEFIT
OF THE REDEVELOPMENT OF APPROXIMATELY 15 ACRES LOCATED AT 750
WALNUT AVENUE, BLOCK 541, LOT 2**

WHEREAS, 750 Walnut Avenue Residential Urban Renewal LLC, (the “Entity”), an urban renewal entity formed and qualified to do business under the provisions of the Long Term Tax Exemption Law, *N.J.S.A.* 40A:20-1 et seq., is the redeveloper of a portion of the area known as Block 541, Lot 2 (the “Project Area”) which is an area designated by the Township of Cranford (the “Township”) as an area in need of redevelopment; and

WHEREAS, the Redevelopment Agreement allows for the subdivision of the Project Area into two Subdistricts: Subdistrict 1 (the “Residential Property”) permitting the development of an inclusionary development of 250 total residential units, of which thirty eight (38) affordable housing units would be set aside for very low, low, and moderate income households (the “Inclusionary Project”) and Subdistrict 2 (the “Commercial Property”) permitting the development of up to 250,000 ft. of nonresidential uses (the “Commercial Project”) and collectively the Inclusionary Project and the Commercial Project are referred to as the “Project Area”; and

WHEREAS, the Entity submitted to the Township Committee an application (the “Application”), which is on file with the Township Clerk, for a Long-Term Tax Exemption to make payments to the Township in lieu of taxes in connection with the Inclusionary Project on the Residential Property; and

WHEREAS, the Entity also submitted to the Township a form of Financial Agreement (the “Financial Agreement”), a copy of which was attached as Exhibit B to the Application, establishing the rights, responsibilities and obligations of the Entity; and

WHEREAS, the Township Committee has determined that the Project represents an undertaking permitted by the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF CRANFORD, NEW JERSEY AS FOLLOWS:

Section 1. The Application for Long-Term Tax Exemption and Financial Agreement are hereby approved.

Section 2. The Mayor is hereby authorized to execute the Financial Agreement substantially in the form attached as Exhibit B to the Application, subject to minor modification or revision, as deemed necessary and appropriate after consultation with counsel.

Section 3. The Clerk of the Township is hereby authorized and directed, upon

execution of the Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Township upon such document.

Section 4. This ordinance shall take effect in accordance with applicable law.

Introduced: November 22, 2022

Adopted: December 13, 2022

Approved:

Kathleen Miller Prunty, Mayor

Attest:

Patricia Donahue, RMC
Municipal Clerk

Recorded Vote

Introduced

Adopted

Kathleen Miller Prunty
Jason Gareis
Brian Andrews
Gina Black
Mary O'Connor

Aye
Aye
Aye
Nay
Nay

Aye
Aye
Aye
Absent
Nay