

**TOWNSHIP OF HAMILTON
COUNTY OF MERCER, NEW JERSEY**

ORDINANCE

No. **25-007**

1ST READING	<u>MAY 20, 2025</u>	DATE TO MAYOR	<u>JUNE 18, 2025</u>
2ND READING & PUBLIC HEARING	<u>JUNE 17, 2025</u>	DATE RESUBMITTED TO COUNCIL	_____
WITHDRAWN _____	LOST _____	DATE EFFECTIVE	_____

APPROVED AS TO FORM AND LEGALITY

FACTUAL CONTENTS CERTIFIED TO BY

TOWNSHIP ATTORNEY

TITLE

ORDINANCE AUTHORIZING THE TOWNSHIP OF HAMILTON TO ENTER INTO A FINANCIAL AGREEMENT UNDER THE LONG-TERM EXEMPTION WITH THE SPONSOR HAMILTON SENIOR APARTMENTS, LLC., HOUSING PROJECT LOCATED AT 3816 E. STATE STREET (BLOCK 1666, LOT 80 – OUR LADY OF SORROWS)

WHEREAS, Hamilton Senior Apartments LLC (hereinafter referred to as the "Sponsor") proposes to construct a 50-unit multi-family housing project (hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.) and the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq. (the foregoing hereinafter referred to as the "HMFA Law") within the Township of Hamilton (hereinafter referred to as the "Municipality") on an approximately 2.3 acre identified as Lot 80, Block 1666 on the Official Assessment Map of the Township of Hamilton; and

WHEREAS, the Sponsor shall finance, develop, construct, operate and manage the Project in accordance with the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, N.J.S.A. 55:14K-1 et seq., and the regulations promulgated thereunder, N.J.A.C. 5:80-1 et seq., (the "HMFA Law")

WHEREAS, the Project will be subject to the HMFA Law and financing documents executed between the Sponsor and the New Jersey Housing and Finance Agency (hereinafter referred to as the "Agency"); and

NOW, THEREFORE BE IT RESOLVED by the Council of the Township of Hamilton ("Township Council"), County of Mercer, State of New Jersey as follows:

1. The Township Council finds and determines that the proposed Project currently meets or will meet in the future an existing housing need in the Township.
2. The Township Council does hereby adopt the within Ordinance and makes the determination and findings herein contained by virtue of, pursuant to, and in the conformity with the provisions of the HMFA Law to enable the Agency to process the Sponsor's application for Agency funding to finance the Project.
3. The Township Council does hereby adopt this Ordinance with the further intent and purpose that from the date of the execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will exempt from real property taxation as provided in the HMFA Law, provided the payments in lieu of taxes for municipal services are made to the Township in such amounts and manner set forth in the Financial Agreement attached hereto as Exhibit A. The Mayor and the Municipal Clerk are hereby authorized to

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execute the Financial Agreement on behalf of the Township. The Township Council understands and acknowledges that the revenue projections set forth are estimates and the actual payments in lieu of taxes to be paid by the Sponsor to the Township shall be determined pursuant to the Financial Agreement executed between the Sponsor and the Township.

PRESIDENT

MUNICIPAL CLERK

RECORD OF VOTE													
First Reading							Second Reading						
COUNCIL	AYE	NAY	NV	AB	ORD	SEC	COUNCIL	AYE	NAY	NV	AB	ORD	SEC
ANTHONY P. CARABELLI, JR.				✓			ANTHONY P. CARABELLI, JR.						
NANCY PHILLIPS	✓					✓	NANCY PHILLIPS						
CHARLES F. WHALEN	✓						CHARLES F. WHALEN						
PASQUALE "PAT" PAPERIO, JR.	✓				✓		PASQUALE "PAT" PAPERIO, JR.						
RICHARD L. TIGHE, JR.	✓						RICHARD L. TIGHE, JR.						

X - Indicates Vote A.B. - Absent N.V. - Not Voting ORD. - Moved SEC. - Seconded

REJECTED _____

JEFFREY S. MARTIN, MAYOR

DATE

APPROVED _____

RECONSIDERED BY COUNCIL _____

OVERRIDE VOTE

AYE _____

NAY _____