

18-43



Township Council  
1 Municipal Plaza  
Bloomfield, NJ 07003

Louise M. Palagano  
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 10/29/18 07:00 PM

18-43

**2018 ORDINANCE AMENDMENT**

**AN ORDINANCE TO AMEND CHAPTER 520, "TAXATION" IN THE CODE OF THE TOWNSHIP OF BLOOMFIELD, COUNTY OF ESSEX, STATE OF NEW JERSEY AMENDING THE CRITERIA FOR TAX AGREEMENTS FOR EXEMPTIONS AND ABATEMENTS OF PROJECTS**

**BE IT ORDAINED**, by the Mayor and Council of the Township of Bloomfield, County of Essex, State of New Jersey, as follows:

Section 1. Chapter 520, §520-10 "Criteria for tax agreements for exemptions and abatements for construction of commercial, industrial and multiple dwellings" and § 520-12 "Approval of tax agreements for exemptions and abatements of projects, new construction of commercial and industrial structures and multiple dwellings" of the Code of the Township of Bloomfield is hereby amended to read as follows:

**§520-10. CRITERIA FOR TAX AGREEMENTS FOR EXEMPTIONS AND ABATEMENTS OF PROJECTS.**

The Township Council may approve and enter into tax agreements for the exemption and abatement from taxation for Projects located in all zones within the Township, except Public (P), Public/Recreational (PR) and the Single-Family Zones (R-1A, R-1B, R-2A and R-2B).

**§520-12. APPROVAL OF TAX AGREEMENTS FOR EXEMPTIONS AND ABATEMENTS OF PROJECTS.**

**C. Payment in Lieu of Taxes.**

All owners of Projects subject to exemption and abatement pursuant to the approval and execution of a tax agreement shall be charged and obligated to make payments in lieu of full property taxes of an annual amount computed by the tax phase-in formula, as authorized by N.J.S.A. 40A:21-10, as follows:

The agreement may provide for the applicant to pay to the municipality in lieu of full property tax payments an amount equal to a percentage of taxes otherwise due, according to the following schedule:

1. In the first full year after completion, no payment in lieu of taxes otherwise due;
2. In the second full year after completion, an amount not less than twenty percent (20%) of taxes otherwise due;
3. In the third full year after completion, an amount not less than forty percent (40%) of taxes otherwise due;
4. In the fourth full year after completion, an amount not less than sixty percent (60%) of taxes otherwise due;

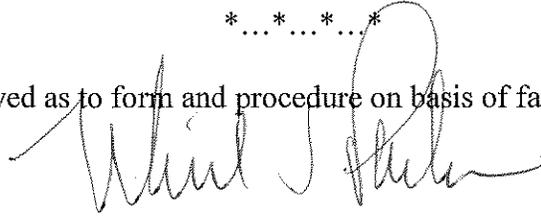
5. In the fifth full year after completion, an amount not less than eighty percent (80%) of taxes otherwise due.

Section 2. All ordinances inconsistent herewith are hereby repealed.

Section 3. This ordinance shall take effect upon final passage and publication in accordance with the law.

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

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



Director of Law-Township Attorney

I hereby certify that the above ordinance was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on OCTOBER 29, 2018.



Municipal Clerk of the Township of Bloomfield



Mayor of the Township of Bloomfield

| ✓ Vote Record - Ordinance                   |                    |                                     |                          |                          |                          |  |
|---|--------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|--|
|   |                    | 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 checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input 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 |                    |                                     |                          |                          |                          |  |

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| <input type="checkbox"/> Discussion No Vote |                    |                                     |                          |                          |                          |  |