

BOROUGH OF FRENCHTOWN

RESOLUTION NO. 2020-72

A RESOLUTION OF THE BOROUGH OF FRENCHTOWN, COUNTY OF HUNTERDON, APPROVING THE APPLICATIONS OF CC AT FRENCHTOWN APT URBAN RENEWAL, LLC AND CC AT FRENCHTOWN FS URBAN RENEWAL, LLC UNDER THE LONG TERM TAX EXEMPTION LAW FOR A PAYMENT IN LIEU OF TAXES PROGRAM (PILOT) FOR THE FORMER CERAMICS PLANT SITE

WHEREAS, by Resolution No. 2017-59 adopted on January 26, 2017, the Common Council of the Borough of Frenchtown ("Council") designated certain real property located at Block 3, Lots 1 and 2 and Block 10, Lot 1 and a portion of the Eighth Street right-of-way as shown on the Tax Map of the Borough of Frenchtown as "a non-condemnation area in need of redevelopment" ("Redevelopment Area"); and

WHEREAS, by Ordinance No. 833 adopted on August 7, 2019, the Borough adopted the Eighth Street Redevelopment Plan ("Redevelopment Plan") for the Redevelopment Area; and

WHEREAS, by Resolution 2019-93, adopted on August 7, 2019, the Council designated Country Classics at Frenchtown, LLC ("Country Classics") as the conditional redeveloper of the Redevelopment Area in accordance with the Local Redevelopment and Housing Law; and

WHEREAS, Country Classics intends to redevelop the Redevelopment Area by constructing a residential development consisting of two apartment buildings and duplex townhomes, containing the following unit mix: Building 1, 52 total units with 9 affordable housing rental units; Building 2, 40 total units with 8 affordable housing rental units; 19 duplex townhomes; representing an aggregate of 111 units and other amenities and site improvements thereon ("Development"); and

WHEREAS, CC at Frenchtown APT Urban Renewal, LLC ("APT Urban Renewal") and CC at Frenchtown FS Urban Renewal, LLC ("FS Urban Renewal") are wholly owned subsidiaries of Country Classics; and

WHEREAS, CC at Frenchtown APT Urban Renewal, LLC ("FS Urban Renewal") is, or is about to be, the owner of a portion of the Property upon which it, together with Country Classics, its owner, will develop a portion of the Development that is proposed to consist of Building 1 (52 total units with 9 affordable housing rental units) and Building 2 (40 total units with 8 affordable housing rental units) ("Rental Component"); and

WHEREAS, CC at Frenchtown FS Urban Renewal, LLC is, or is about to be, the owner of a portion of the Property upon which it, together with Country Classics, its owner, will develop a portion of the Development that is proposed to consist of 19 duplex townhomes ("Townhome Component"); and

WHEREAS, Country Classics and the Borough entered into a Redevelopment Agreement, dated _____; and

WHEREAS, the Council has determined that the Development will qualify for a tax exemption under the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. ("LTTEL") by virtue of the fact that is located in a Redevelopment Area; and

WHEREAS, in accordance with the LTTEL, APT Urban Renewal and FS Urban Renewal have filed with the Mayor of the Borough an application ("Application") for approval of a long term tax exemption ("Exemption") for the Development, which Application is hereby incorporated by reference as if fully-set forth herein; and

WHEREAS, the Mayor has recommended to the Common Council that the Application be approved.

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the Borough of Frenchtown, County of Hunterdon, State of New Jersey, as follows:

1. The Application, a copy of which is attached as Exhibit A, for approval of the Financial Agreements, copies of which are attached to the Application, is hereby approved by the Borough Council, as recommended by the Mayor.

2. The Borough hereby consents to the transfer of the property comprising the Redevelopment Area; the Rental Component

and the Townhome Component, respectively; and so much of the rights and obligations of Country Classics under the Redevelopment Agreement to FS Urban Renewal, LLC and APT Urban Renewal, LLC, as necessary, in order to facilitate the implementation of the Exemption and construction of the Development.

3. The Council shall adopt an Ordinance authorizing the execution of the Financial Agreements in accordance with the LTTEL.

4. This Resolution shall take effect immediately.

Borough of Frenchtown



Brad Myhre, Mayor

Attest:

Brenda S. Shepherd,
Borough Clerk