

Borough of Highlands Resolution R-14-192

A RESOLUTION INDICATING THE BOROUGH'S INTENT TO GRANT A TAX EXEMPTION TO NAVESINK CAPITAL PARTNERS, LLC FOR THE CONSTRUCTION OF MULTIPLE DWELLING UNITS ON BLOCK 101, LOT 27.02 PURSUANT TO BOROUGH CODE § 2-8.5 AND N.J.S.A. 40A:21-1, ET SEQ.

WHEREAS, Navesink Capital Partners, LLC ("Navesink") has submitted a development plan ("the Project") to the Borough to construct forty-nine (49) townhomes ("multiple dwelling units") on Block 101, Lot 27.02 of the Official Tax Map of the Borough of Highlands; and

WHEREAS, multiple dwelling units, including the within Project, are projects eligible for tax exemptions pursuant to Borough Code § 2-8.5; and

WHEREAS, Navesink has applied to the Borough pursuant to Borough Code § 2-8.5 and N.J.S.A. 40A:21-1, et seq. for tax exemptions for the construction of multiple dwelling units on Block 101, Lot 27.02; and

WHEREAS, pursuant to N.J.S.A. 40A:21-1, et seq. a tax exemption cannot be granted until completion of the Project; and

WHEREAS, following the "completion" of the Project, as defined in N.J.S.A. 40A:21-3(e), the Borough will take formal action on Navesink's tax exemption application including, but not limited to, enacting ordinances, entering into tax agreements, and/or approving Navesink's application, as appropriate.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Borough of Highlands, County of Monmouth, New Jersey that the Borough of Highlands finds that Borough Code § 2-8.5 and N.J.S.A. 40A:21-1, et seq. apply to the Project and that, upon satisfaction of all of the requirements of the Borough Code and Statute, and approval by the Tax Assessor, the Borough intends to enter into an agreement to provide a tax exemption to the Project as provided by Borough Code § 2-8.5 and N.J.S.A. 40A:21-1, et seq.

	INTRODUCED	SECONDED	AYE	NAY	ABSTAIN	ABSENT
CARD			x			
KANE			x			
REDMOND						x
RYAN		x	x			
NOLAN	x		x			
ON CONSENT AGENDA			YES	x	NO	

DATE: September 3, 2014

Carolyn Cummins, Borough Clerk

I hereby certify this to be a true copy of Resolution R-14-192 adopted by the Governing Body of the Borough of Highlands on September 3, 2014.

Borough Clerk/Deputy Clerk