

**LAFAYETTE TOWNSHIP
SUSSEX COUNTY, NEW JERSEY**

ORDINANCE 2008-09

AN ORDINANCE TO APPROVE A FINANCIAL
AGREEMENT WITH DEMAREST FARMS OF
LAFAYETTE URBAN RENEWAL, LP

WHEREAS, Demarest Farms of Lafayette, LP owns property know as Block 32, Lots 21.06 and 21.07 in the Township of Lafayette for the purpose of the construction of low and moderate income housing; and

WHEREAS, in order to assist it in its financing it will qualify under the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq and change its name to Demarest Farms of Lafayette Urban Renewal, LP. As an Urban Renewal Entity it wishes to enter into a financial agreement assuring the Township of Lafayette of payments in lieu of taxes. An application for such agreement has been made to and approved by the Mayor, which has been forwarded on to the Township Committee for approval and was approved by Resolution on April 16, 2008; and

WHEREAS, it is in the interest of the Township of Lafayette and the promotion of the public good that this agreement be entered into, all in accordance with applicable statute.

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Lafayette, County of Sussex and State of New Jersey, as follows:

SECTION 1. At such time as Demarest Farms of Lafayette Urban Renewal, LP shall receive its qualification under the Long Term Tax Exemption Law as an Urban Renewal Entity, the Mayor and Township Clerk be and are hereby authorized to enter into a financial agreement between the Township of Lafayette and Demarest Farms of Lafayette Urban Renewal, LP pursuant to N.J.S.A. 40A:20-1 et seq., in the form annexed hereto and made a part hereof.

SECTION 2. Prior Inconsistent Ordinances Superseded. All ordinances or parts of ordinances contrary to or inconsistent with this ordinance are hereby superseded.

SECTION 3. Invalidity. If any section or provision of this Ordinance be adjudged invalid or unconstitutional, preempted by Federal or State law, or otherwise invalid by any court of competent jurisdiction, the same shall not affect the validity of the ordinance as a whole or any other section or provision hereof.

SECTION 4. Effect. This ordinance shall take effect immediately upon final passage and publication, or otherwise as provided by law.

NOTICE

The above ordinance was introduced and passed at first reading by the Lafayette Township Committee at a meeting held on April 16, 2008 and after publication and a public hearing was finally adopted by the Lafayette Township Committee at a meeting held on May 6, 2008.

Mayor:

Municipal Clerk: