

**RESOLUTION AUTHORIZING PAYMENT TO THE TOWNSHIP  
IN LIEU OF PAYING PROPERTY TAXES AND AUTHORIZING  
CANCELLATION OF TAXES BY THE TAX COLLECTOR ON THIS UNIT**

**WHEREAS**, on July 27<sup>th</sup>, 2007, Affordable Rental Housing Association at Tavistock, Inc. (ARHAT), a non profit corporation of the State of New Jersey, purchased one (1) unit at 231 Sherbrooke Court, at Centura condominium development and is renting this unit to a low/moderate income family; and

**WHEREAS**, this unit number is 231 Centura, of Block 433.20, Lot 1, Qualifier C0231;

**WHEREAS**, pursuant to the Fair Housing Act, N.J.S.A. 52:27D-311 (6) as a technique for providing low and moderate income housing within the municipality, the municipality may authorize tax abatements for such projects which serve a public purpose and the public object is worthy of cooperation and support of the municipality; and

**WHEREAS**, the above unit is a compliance component of Cherry Hill Township's "fair share" Housing Plan for affordable housing and serves a public purpose worthy of cooperation and support of the municipality; and


**NOW THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Cherry Hill, County of Camden as follows:

- a) The Township finds that this unit conforms to the requirements of all applicable ordinance of the Township and will meet an existing housing need for the provision of affordable rental housing for low and moderate income families;
- b) This unit shall be exempt from taxation on real property, provided that the unit continues to be owned by ARHAT, Inc., or its successors or assigns, being a non profit corporation formed for the purpose of providing affordable housing and during that time such non profit corporation continues to rent the unit to a family of low or moderate income, continues to abide by the terms and conditions contained in the attached Agreement and pays Cherry Hill Township an amount in lieu of taxes based upon an annual charge of 6.28 percent (6.28%) of the "annual gross revenue," but in no event shall such exemption exceed five (5) years.
- c) "Annual gross revenue" is herein defined as the total rents paid in each year by or for the tenant of this unit to ARHAT, Inc. for the use of living space;
- d) Said payment in lieu of taxes shall be made on a quarterly basis to the Township of Cherry Hill, with a written certification of the amount of the "annual gross revenue;"
- e) The appropriate officials of the Township of Cherry Hill are hereby authorized and directed to execute the attached Agreement in regard to the payment in lieu of taxes herein.
- f) The tax exemption shall be effective as of July 26<sup>th</sup>, 2007 and the Tax collector is hereby authorized to cancel taxes due to this unit as of that date.

**ADOPTED: OCTOBER 22, 2007**

  
COUNCIL PRESIDENT

**ATTEST:**

  
NANCY L. SAFFOS, RMC  
TOWNSHIP CLERK