R-16-134

RESOLUTION INDICATING THE BOROUGH'S INTENT TO TAKE FORMAL ACTION ON SANDY HOOK DEVELOPERS, LLC'S APPLICATION FOR A TAX EXEMPTION RELATING TO THE CONSTRUCTION OF A MARINA OFFICE AND RESTAURANT BUILDING ON BLOCK 101, LOT 27.03, PURSUANT TO BOROUGH CODE §2-8.5 AND N.J.S.A. 40A:21-1, ET. SEQ.

WHEREAS, Sandy Hook Developers, LLC. ("Sandy Hook Developers") has applied to the Borough pursuant to Borough Code §2-8.5 and N.J.S.A. 40A:21-1, et. seq. for a tax exemption for the construction of a marina office and restaurant building (the "Project"), otherwise known as the Sandy Hook Bay Marina portion of the Navesink Shores/Sandy Hook Bay Marina project ("the commercial component"), approved by the Planning Board on March 13, 2014, on Block 101, Lot 27.03; and
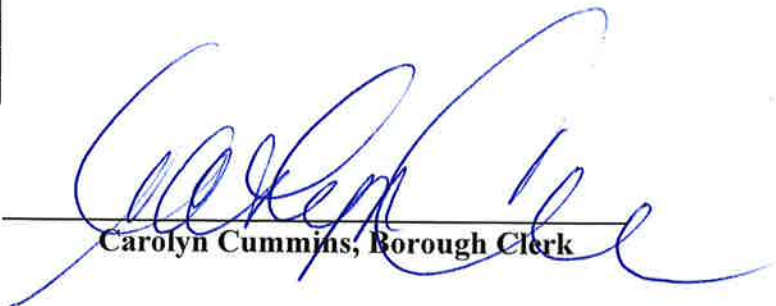
WHEREAS, pursuant to N.J.S.A. 40A:21-1, et. seq., a tax exemption cannot be granted until completion of the project; and

WHEREAS, following the completion of the project, as defined in N.J.S.A. 40A:21-3(e), the Borough intends to take formal action on Sandy Hook Developers application, including but not limited to, enacting any and all ordinance(s), entering into a tax agreement(s), and/or approving Sandy Hook Developers application, as appropriate.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Borough of Highlands, 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.
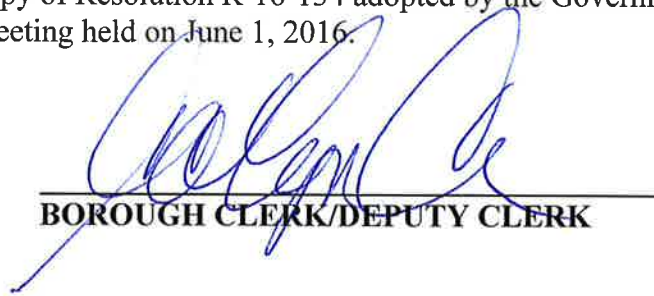
	INTRODUCED	SECONDED	AYE	NAY	ABSTAIN	ABSENT
BROULLON			X			
CARD			X			
D'ARRIGO			X			
WELLS		X	X			
NOLAN	X		X			
ON CONSENT AGENDA __X__ YES ____ NO						

DATE: June 1, 2016

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Carolyn Cummins, Borough Clerk

I hereby certify this to be a true copy of Resolution R-16-134 adopted by the Governing Body of the Borough of Highlands at its meeting held on June 1, 2016.

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BOROUGH CLERK/DEPUTY CLERK