

**ORDINANCE OF THE BOROUGH OF HIGHTSTOWN, COUNTY OF MERCER,
STATE OF NEW JERSEY APPROVING THE TAX EXEMPTION APPLICATION OF
BANK STREET VILLAGE URBAN RENEWAL, LLC, AND AUTHORIZING
EXECUTION OF A FINANCIAL AGREEMENT THEREWITH**

WHEREAS, in accordance with the criteria set forth in the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the “**Redevelopment Law**”), the Borough of Hightstown (the “**Borough**”) designated the properties formerly known as Block 54, Lots 6-9, 10.01, 13, 14.01, 16.01 & 23; Block 40, Lots 14-20, 22-28; Block 33, Lots 1-8, 10-16, 18-20, 23-25, 28, 29, 30.01, 33-35; Block 30, Lots 1-13; Block 28, Lots 56 & 57; Block 21, Lots 1-14, 20 & 26; Block 8, Lots 12-14; and Block 18, Lots 8-12 on the Borough’s official tax map (collectively, the “**Redevelopment Area**”), as an “area in need of redevelopment”; and

WHEREAS, by Ordinance 2020-04, adopted on August 3, 2020, the Borough Council adopted a new redevelopment plan titled the “Bank Street Redevelopment Plan,” dated July 20, 2020 (together with any further amendments thereto, the “**Redevelopment Plan**”), applicable to the portion of the Redevelopment Area known as Sub Area I; and

WHEREAS, the Borough and 3PRC, LLC (the “**Redeveloper**”) will enter into a redevelopment agreement (the “**Redevelopment Agreement**”), pursuant to which the Redeveloper will redevelop the portion of the Redevelopment Area consisting of Block 8, Lot 12, Block 21, Lots 1.01 (f/k/a Block 21, Lots 1-13, 20 & 26) and Lot 14, and Block 31, Lot 1.01 (f/k/a portion of Lot 1, Lots 2-7, 10, 11 and portion of Lot 12) (collectively, the “**Project Area**”); and

WHEREAS, in accordance with the Redevelopment Agreement, the Redeveloper will construct, on the Project Area, a project including up to three hundred eighty-seven (387) residential units, consisting of three hundred forty-three (343) rental apartments (or up to sixteen (16) boutique hotel guest suites in lieu of ten (10) apartments), forty-three (43) townhomes and one (1) unit for an on-site manager, together with appurtenant amenity space, parking and other infrastructure improvements (collectively, the “**Project**”); and

WHEREAS, despite the Redeveloper’s investment of equity and borrowed funds, such amounts are insufficient to feasibly pay for all of the costs associated with the development and construction of the Project; and

WHEREAS, the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 *et seq.* (the “**Long Term Tax Exemption Law**”) authorizes the Borough to accept, in lieu of real property taxes, an annual service charge paid by the owner of the Project; and

WHEREAS, Bank Street Village Urban Renewal, LLC (the “**Entity**”), an affiliate of the Redeveloper, submitted to the Mayor an Application (the “**Application**”) requesting approval of a long-term tax exemption for the Project; and

WHEREAS, the Entity also submitted to the Mayor a form of financial agreement (the “**Financial Agreement**”), which sets forth the rights, responsibilities and obligations of the Entity; and

WHEREAS, pursuant to the terms of the Financial Agreement, in lieu of real property taxes on the Project, the Entity will pay an annual service charge (the “**Annual Service Charge**”) to the Borough; and

WHEREAS, the Mayor gave to the Borough Council her recommendation for approval of the Application, a copy of which recommendation is on file with the Borough Clerk; and

WHEREAS, the Borough Council has determined that the Project represents an undertaking permitted by the Long Term Tax Exemption Law, and hereby finds that the relative benefits of the Project justify the long term tax exemption requested in the Application.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Borough Council of the Borough of Hightstown, in the County of Mercer, State of New Jersey, as follows:

Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length

Section 2. The Application and form of Financial Agreement are hereby approved.

Section 3. The Mayor is hereby authorized and directed to execute the Financial Agreement with the Entity, in substantially the same form as that on file with the Borough Clerk, subject to minor modification or revision, as deemed necessary and appropriate after consultation with counsel.

Section 4. The Clerk of the Borough is hereby authorized and directed, upon the execution of the Financial Agreement by the Mayor, to attest to the Mayor’s signature thereon.

Section 5. An executed copy of the Financial Agreement shall be certified by and be filed with the Office of the Borough Clerk. Further, the Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Borough, and County Counsel and the Chief Financial Officer of Mercer County within ten (10) days of the execution of the Financial Agreement.

Section 6. This ordinance shall take effect in accordance with all applicable laws.

Introduction: June 2, 2025

Adoption: June 16, 2025

ATTEST:


MARGARET RIGGIO
MUNICIPAL CLERK


SUSAN BLUTH
MAYOR