

ORDINANCE OF THE CITY OF GLOUCESTER CITY
County of Camden, State of New Jersey
#O 30 -2016

**ORDINANCE AUTHORIZING TAX AGREEMENT BETWEEN THE CITY OF
GLOUCESTER CITY AND GMT REALTY, LLC, PASSAIC PROPERTIES LLC
AND ELLIS PROPERTIES LLC**

WHEREAS, the City and Landowner have previously entered into a Tax Agreement to ensure that Landowner paid a fair and reasonable sum to compensate the City for loss of tax revenues due to conveyance by Landowner of an interest in real estate located within the City to a tax exempt entity; and

WHEREAS, Landowner has recently reacquired title to the real estate, however, in order to ensure the continued operation of the business by Landowner, and to ensure collection of a fair and reasonable sum by the City, the City has determined that it is in the best interest of the City, and its residents, to enter into this Agreement whereby Landowner will continue to pay a fair and reasonable sum to the City in order to enable the City to continue to provide all necessary services, including but not limited to all services encompassed by the local property tax.

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Common Council of the City of Gloucester, County of Camden, and State of New Jersey, that the Tax Agreement by and between the City of Gloucester City and GMT Realty, L.L.C., Passaic Properties, L.L.C. and Ellis Properties, L.L.C. is hereby authorized and approved in accordance with the terms and condition set forth in the Tax Agreement attached hereto and made a part hereof.

BE IT FURTHER ORDAINED, that this Ordinance shall become effective immediately upon final passage and publication as required by law.


By: William P. James, Mayor

ATTEST:


Kathleen M. Jentsch, City Clerk

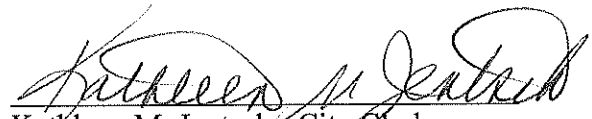
I, Kathleen M. Jentsch, Clerk of the City of Gloucester City, hereby certify the foregoing to be a true and correct copy of an Ordinance adopted by the Mayor and Council at their meeting of Dec 5, 2016, held in the Run Bldg, Gloucester City, New Jersey.

Kathleen M. Jentsch, City Clerk

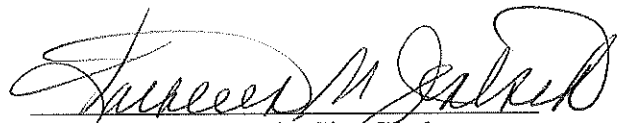
INTRODUCED: 11-7-16
ADOPTED: 12-5-16

PUBLIC MEETING

NOTICE is hereby given that the foregoing ORDINANCE was introduced and passed at a meeting of the Common Council of the City of Gloucester City, County of Camden, New Jersey, held on the 7th day of November, 2016, and will be considered for final passage after a public hearing at a meeting of the Common Council of the City of Gloucester City to be held on the 5th day of December, 2016 at 7:00 pm in the evening prevailing time at 512 Monmouth Street, Gloucester City, New Jersey.


Kathleen M. Jentsch, City Clerk

I hereby certify that the foregoing ORDINANCE was approved for final adoption by the Mayor and Common Council of the City of Gloucester City, County of Camden, State of New Jersey at a regularly scheduled meeting held on the 5th day of Dec 2016


Kathleen M. Jentsch, City Clerk