

**RESOLUTION ACCEPTING AND APPROVING A FIVE-YEAR TAX ABATEMENT
IN ACCORDANCE WITH ORDINANCE NO. 2020-01 AND
N.J.S.A. 40A:21-1 AND CHAPTER 144 P.L. 1991**

WHEREAS, the Township Assessor, John A. Dymond, has received a Tax Abatement Application from Brysoph Real Estate Holdings 3, LLC who owns property at 1700 Suckle Hwy, Pennsauken, New Jersey, as shown on Block 2106 Lot 7 on the official tax map of the Township of Pennsauken; and

WHEREAS, the Township Assessor, John A. Dymond, has reviewed the application and is recommending to the Township Committee, through the Administrator, Tim Killion, that the application is complete and that a five year abatement is in the best interest of the economic development of the Township of Pennsauken; and

WHEREAS, the Township Assessor, John A. Dymond, has established that the full and true value of the improvement on the above reference lot at \$1,560,300.00.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee, in the Township of Pennsauken, in accordance with Ordinance No. 2020-01 and Chapter 144 P.L. 1991, that the Township Administrator, Tim Killion, is hereby authorized to execute an agreement between the Township of Pennsauken and Brysoph Real Estate Holdings 3, LLC providing for the following:

1. Beginning January 1, 2024 the taxes on the true value of the improvement established above should be: Twenty percent (20%)
2. For the Year 2025 Forty percent (40%)
3. For the Year 2026 Sixty percent (60%)
4. For the Year 2027 Eighty percent (80%)
5. For the Year 2028 Full taxes on the true value of the improvements established above.

BE IT FURTHER RESOLVED, that the agreement shall provide for any and all conditions relative to this abatement, covered under Chapter 144 P. L. 1991.

BE IT FURTHER RESOLVED that a certified copy of this Resolution will be filed by the Township Clerk with Ordinance No. 2020-01, and certified copies of this Resolution will be forwarded by the Township Clerk to John A. Dymond, Brysoph Real Estate Holdings 3, LLC.

TOWNSHIP OF PENNSAUKEN

Pamela Scott-Forman, RMC
Township Clerk

ADOPTED: