

**RESOLUTION #229-2016**

**AUTHORIZING A TAX ABATEMENT EXTENSION AGREEMENT  
BETWEEN MARGATE TERRACE CORPORATION AND THE CITY OF MARGATE**

**WHEREAS**, the City of Margate is a party to a Tax Abatement Agreement with Margate Terrace Corporation, a non-profit corporation of the State of New Jersey, for a housing facility known as Margate Terrace Apartments, located at 610 North Fredericksburg Avenue, Margate, New Jersey 08402, dated January 28, 1988; and

**WHEREAS**, the duration of the current Tax Abatement Agreement is for a period of fifty (50) years which shall expire on January 1, 2039; and

**WHEREAS**, Margate Terrace Corporation is currently seeking to refinance its existing U.S. Housing and Urban Development (HUD) loan to reduce its annual debt service and provide funds to complete both critical and non-critical repairs to insure that Margate Terrace Apartments is a well maintained and viable housing project into the future; and

**WHEREAS**, the HUD refinance loan shall be for a period not to exceed thirty-five (35) years and as a condition of the refinancing, HUD requires that the Tax Abatement Agreement be extended for the term of the HUD refinanced loan; and

**WHEREAS**, the City of Margate has the authority to extend the Tax Abatement Agreement to run co-terminus with the HUD refinance loan pursuant to N.J.S.A. 40A:20-13.1.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the City of Margate that it does hereby authorize a Tax Abatement Agreement Extension with Margate Terrace Corporation, in form attached hereto and made a part hereof, through the later of December 31, 2051 or thirty-five (35) years from Margate Terrace Corporation refinancing its mortgage loan with HUD.

ROLL CALL:

NAME	MOTION	SECONDED	YES	NO	ABSTAINED	ABSENT
Becker			X			
Amodeo	X		X			
Blumberg		X	X			

DATE: December 15, 2016

**CERTIFICATION**

I, Johanna Casey, Clerk of Margate City, Atlantic County, do hereby certify the foregoing to be a true and correct copy of a resolution adopted by the Commissioners of the City of Margate City at a meeting of said Commission held on December 15, 2016 and said resolution was adopted by not less than a two-thirds vote of the members of the Commission.

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Johanna Casey, RMC City Clerk