

**ORDINANCE NO. 12-20**  
**ORDINANCE OF THE BOROUGH OF ROCKAWAY**  
**MAYOR AND COUNCIL AUTHORIZING LONG TERM TAX EXEMPTION**  
**AGREEMENT BETWEEN BOROUGH OF ROCKAWAY AND EASTERN PACIFIC DEVELOPMENT, LLC**

Rockaway Borough Ordinance 12-20 was introduced and passed upon first reading at a meeting of the governing body of the Borough of Rockaway, in the County of Morris, State of New Jersey, held on Thursday, July 9, 2020 at the Rockaway Borough Community Center, 21-25 Union Street, Rockaway, New Jersey. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held on Thursday, August 13, 2020 at 7:30 p.m. at the Rockaway Borough Community Center. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office located in the Municipal Building, 1 East Main Street, Rockaway Borough, New Jersey, for the members of the general public who shall request same. This ordinance authorizes a PILOT (Payment in Lieu of Taxes) program for 74 West Main Street Urban Renewal Associates, LP for their construction of 64 senior rental units, 63 of which would be affordable housing units that are part of the Borough Affordable Housing Program. The PILOT is for property located at Block 73, Lot 65, a/k/a 74 West Main Street. 74 West Main Street Urban Renewal Associates, LP shall pay an annual service charge based on 6.28 percent of the annual gross revenue generated from the project.

**Kimberly Cuspilich, Acting Borough Clerk**