

55-131. ASSESSMENT OF PROPERTIES.

- A The Township shall assess all properties, other than the property of the developer, specially benefiting from installation of any off-site or off-tract improvements based upon the actual cost thereof, pursuant to the provisions of the Revised Statutes of New Jersey. However, principal amounts received by the Township from such assessments, together with interest from property, owners who have elected to pay for said assessments over a period of years, shall, in the case where the developer is the installer of the off-site or off-tract improvements, be credited to the real estate account of the applicant's property. In the case where there has been an apportionment of cost against the Township for the required off-site or off-tract improvements and the developer is the installer of the off-site or off-tract improvements, then the Township shall pay its portion of cost to the developer not more than three (3) months after the completed installations have been approved by the Township Engineer.
- B. In the event of any default in payment of an assessment levied by the Township pursuant to paragraph A above, then the Township shall exercise its remedies elsewhere provided, and if thereafter the balance of principal and interest due upon the subject assessment has not been fully satisfied by payment to the Township and credit thereof given to the real estate account of the developer's property, then the Township shall forthwith pay said balance to the developer or his then successor in interest.