

**TOWNSHIP OF WEST DEPTFORD  
GLOUCESTER COUNTY, NEW JERSEY**

**ORDINANCE NO. 2024-14**

**ORDINANCE OF THE TOWNSHIP OF WEST DEPTFORD, COUNTY OF  
GLOUCESTER, STATE OF NEW JERSEY APPROVING THE EXECUTION OF A  
FINANCIAL AGREEMENT BETWEEN RIVERWINDS PARTNERS URBAN  
RENEWAL, LLC AND THE TOWNSHIP OF WEST DEPTFORD**

**WHEREAS**, the Township of West Deptford (the "Township") is a municipal entity organized and existing under the laws of the state of New Jersey and is empowered, pursuant to the provisions of the Local Redevelopment and Housing Law, as amended and supplemented, N.J.S.A. 40A:12A-1 et seq. ("the LRHL"), to declare certain properties located within the Township as areas in need of redevelopment, and to adopt and implement redevelopment plans, and carry out redevelopment projects; and

**WHEREAS**, pursuant to N.J.S.A. 40A:12A-4, a municipality may designate a redevelopment entity for purposes of undertaking municipal redevelopment efforts, as prescribed in the LRHL, or may execute those responsibilities directly as a redevelopment entity; and

**WHEREAS**, the Township has elected to directly act as the redevelopment entity, through the Township Committee ("the Township and/or Committee"), for purposes of redevelopment matters; and

**WHEREAS**, on May 6, 1999, the Township declared certain real properties within the Township, including property designated on the Official Assessment Map of the Township as Block 328, Lot 7.04 (the "Redevelopment Tract" or "Property"), as an Area in Need of Redevelopment pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"); and

**WHEREAS**, the Township adopted a redevelopment plan titled the "RiverCentr at West Deptford" for the Area in Need of Redevelopment, including the Property, in accordance with the Redevelopment Law ("Redevelopment Plan"); and

**WHEREAS**, Alterra Acquisitions, LLC ("Redeveloper") entered into a contract to purchase the Property from the Township pursuant to an Agreement of Sale dated April 1, 2023; and

**WHEREAS**, the Township and Alterra Acquisitions, LLC have entered into a Redevelopment Agreement dated April 5, 2023 covering the planned redevelopment and construction on the Property (the "Redevelopment Agreement") pursuant to which the Entity proposes to construct approximately 260 rental apartment dwelling units along with related improvements (the "Project Improvements" or "Project") shown on Exhibit 1 annexed hereto (the "Concept Plan");

**WHEREAS**, Alterra Acquisitions, LLC has agreed to assign its rights to purchase the Property to the Riverwinds Partners Urban Renewal, LLC ("Entity"); and

**WHEREAS**, the Township and Alterra Property Group, LLC and Riverwinds Partners Urban Renewal, LLC have entered into a First Amendment to Redevelopment Agreement dated July 17, 2024 to amend the Redevelopment Agreement to include provisions for low and moderate income housing and a Financial Agreement; and

**WHEREAS**, in order to effectuate the development, financing and renovation of the Property (the "Project"), the Mayor and Township Committee have agreed to enter into a Financial Agreement (the "Financial Agreement") with Riverwinds Partners Urban Renewal, LLC, substantially in the form attached hereto as Exhibit "A," authorizing a long-term exemption pursuant to the Long Term Exemption Law ("LTTEL"), N.J.S.A. 40:-20-1 et seq.; and

**WHEREAS**, pursuant to the requirements of the LTTEL, the Redeveloper provided the Township with the information required by Section 8 of the LTTEL in the form of an application for long-term tax exemption (the "Application"); and

**WHEREAS**, such information in the Application provided the Township with the basis for determining to execute the Financial Agreement; and

**WHEREAS**, the Mayor and Township Committee find that the relevant benefits of the redevelopment of the Property outweigh the loss, if any, of property tax revenue in granting the long-term tax exemption; and

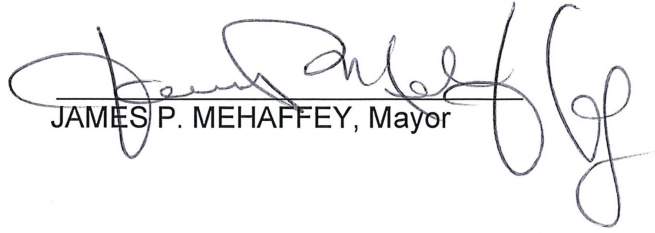
**WHEREAS**, the Township Committee has determined that the assistance provided to the Project pursuant to the Financial Agreement is a significant inducement for the Redeveloper to proceed with the Project; and

**WHEREAS**, the Township and the Redeveloper have agreed to execute a Financial Agreement.

**NOW, THEREFORE, BE IT ORDAINED** by the Township Committee of the Township of West Deptford, County of Gloucester and State of New Jersey, that the Township will adopt and enter into the Financial Agreement with Riverwinds Partners Urban Renewal, LLC on the terms and conditions stated in the Financial Agreement attached to this Ordinance as Exhibit A and as further set forth herein:

1. The foregoing recitals are incorporated herein by reference as if fully set forth at length.
2. That the Application for long-term tax exemption filed by Riverwinds Partners Urban Renewal, LLC hereby be granted; and
3. That the Financial Agreement be approved and that the Mayor and/or Township Administrator and the Township Clerk are hereby authorized to execute the Financial Agreement, upon the review and approval of its final form by the Township Administrator and Township Solicitor, which such final form will be on file with the Township Clerk.
4. All ordinances or parts of ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.
5. This Ordinance shall take effect immediately after final adoption in accordance with law.

TOWNSHIP OF WEST DEPTFORD



JAMES P. MEHAFFEY, Mayor

Attest:



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Jill Magill, Deputy Clerk

**INTRODUCED** at a meeting of the Township Committee of the Township of West Deptford, held on July 17, 2024.

ROLL CALL VOTE				
	AYES	NAYS	ABSTAIN	ABSENT
James MehaFFEY	✓			
Megan Kerr	✓			
Ashley Morrell	✓			
Adam Reid	✓			
James Robinson	✓			
<b>TALLY:</b>	5			

**ADOPTED** at a meeting of the Township Committee of the Township of West Deptford, held on August, 21, 2024.

ROLL CALL VOTE				
	AYES	NAYS	ABSTAIN	ABSENT
James MehaFFEY	✓			
Megan Kerr	✓			
Ashley Morrell				✓
Adam Reid	✓			
James Robinson	✓			
<b>TALLY:</b>	4			1