

**ORDINANCE APPROVING THE APPLICATION AND FINANCIAL AGREEMENT
FOR A LONG-TERM TAX EXEMPTION WITH CP WOOLWICH URBAN RENEWAL,
LLC FOR BLOCK 28.04, LOT 7 ON THE OFFICIAL TAX MAP OF THE TOWNSHIP
OF WOOLWICH**

2023-09

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”), as amended and supplemented, provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, on August 20, 2018, the Township of Woolwich (“Township”) adopted Resolution No. 2018-206 which designated certain properties of the Township, particularly Block 28.04, Lot 7 as identified on the tax maps of the Township, as a Non-Condemnation Redevelopment Area (the “Redevelopment Area”), following the investigation and public hearing conducted by the Joint Land Use Board of the Township pursuant to the Redevelopment Law; and

WHEREAS, on October 1, 2018, the Township adopted Ordinance No. 2018-16 implementing a redevelopment plan for the Redevelopment Area known as the “Weatherby Town Center Redevelopment Plan” dated September 2018 and which may be amended from time to time hereafter (the “Redevelopment Plan”); and

WHEREAS, in order to implement the development, financing and renovation of the Redevelopment Area, the Mayor and Township Committee determined to negotiate and enter into a Redevelopment Agreement (the “Redevelopment Agreement”) with CP Woolwich Urban Renewal, LLC as Redeveloper (“Redeveloper”) for construction of a 386 unit residential “live-work” community together with landscaping, buffering, and associated site improvements (the “Project Improvements”); and

WHEREAS, pursuant to the Redevelopment Agreement, the Redeveloper has agreed to undertake financing, construction and completion of the Project Improvements, the obtaining of all Governmental Approvals (as defined in the Redevelopment Agreement), the site preparation of the Redevelopment Area and such other obligations as is set forth in the Redevelopment Agreement (the “Project”); and

WHEREAS, in order to effectuate the development, financing, and renovation of the Project, the Mayor and Township Committee have agreed to enter into a Financial Agreement (the “Financial Agreement”) with Redeveloper, substantially in the form attached hereto as Exhibit A, authorizing a long-term tax exemption pursuant to the Long Term Tax Exemption Law (“LTTEL”), N.J.S.A. 40A:20-1, et seq. for the Project and the Project Improvements; 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 Redevelopment Area and the undertaking of the Project outweigh the loss, if any, of property tax revenue in granting the long-term tax exemption; and

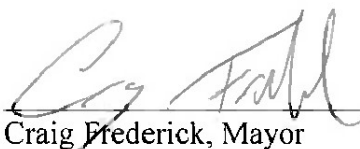
WHEREAS, the Township Committee has determined that the assistance provided to the Project pursuant to the Financial Agreement is a significant inducement for the Redeveloper to proceed with the Project; and

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 Woolwich, County of Gloucester, and State of New Jersey that:

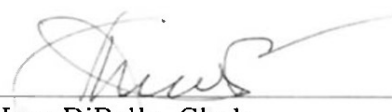
1. The foregoing recitals are incorporated herein by reference as if fully set forth at length.
2. That the Application for long-term tax exemption filed by CP Woolwich Urban Renewal, LLC hereby be granted; and
3. That the Financial Agreement be approved and that the Mayor and/or Township Administrator 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, Township Solicitor and Township Redevelopment Counsel, 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. In the event any clause, section or paragraph of the ordinance and/or the Financial Agreement is deemed invalid or unenforceable for any reason, it is the intent of the Mayor and Township Committee that the balance of the Ordinance and/or Financial Agreement remain in full force and effect to the extent it allows the Township to meet the goals of the Ordinance.
6. This Ordinance shall take effect immediately after final adoption in accordance with law.

TOWNSHIP OF WOOLWICH



Craig Frederick, Mayor

ATTEST:



Jane DiBella, Clerk

CERTIFICATION


The foregoing Ordinance was introduced upon first reading by the Township Committee of the Township of Woolwich at a meeting held on the 6 day of February, 2023. It will be further considered for final adoption upon a second reading and subsequent to a public hearing to be held on such ordinance at which time any interested person(s) may be heard. Said meeting is to be conducted on the 21st day of February, 2023, at the Woolwich Township Building, 120 Village Green Drive, Woolwich Township, New Jersey, beginning at 6:30 p.m.



Jane DiBella, Clerk

CERTIFICATION OF ADOPTION

The foregoing Ordinance was adopted by the Township Committee of the Township of Woolwich upon second reading and subsequent to a public hearing conducted on the same, at a meeting of the Township Committee on the 21st day of February, 2023 and therefore becomes effective.



Jane DiBella, Clerk