

TOWNSHIP OF EVESHAM

ORDINANCE NO. 29-12-2017

**ORDINANCE OF THE TOWNSHIP OF EVESHAM,
COUNTY OF BURLINGTON AND STATE OF NEW JERSEY
AUTHORIZING AND APPROVING THE EXECUTION AND
DELIVERY OF AN AMENDMENT TO A FINANCIAL
AGREEMENT BETWEEN THE TOWNSHIP OF EVESHAM
AND EVESHAM OWNER URBAN RENEWAL, LLC, FOR
PROPERTY KNOWN AS BLOCK 27.02, LOTS 2.03, 2.04,
2.05, 2.08 AND 2.09 PURSUANT TO THE LONG TERM TAX
EXEMPTION LAW (N.J.S.A. 40A:20-1 *ET SEQ.*) -
(RENAISSANCE SQUARE)**

BACKGROUND

WHEREAS, the Township Council of the Township of Evesham, County of Burlington, New Jersey ("Township"), pursuant to the Local Redevelopment and Housing Law *N.J.S.A.* 40A:12A-1, *et seq.* (the "Act"), adopted a redevelopment plan, as amended (as amended, the "Redevelopment Plan"), for the "Tri-Towne Plaza" Redevelopment Area (the "Redevelopment Area"), which includes, *inter alia*, certain real property previously identified on the Township's official tax map as Block 27.02, Lots 1 and 2, and Block 4.18, Lots 4 and 5, now known as Block 27.02, Lots 2.01 through 2.11 (collectively, the "Property")

WHEREAS, in connection therewith, the Township and Evesham Owner Urban Renewal, LLC, as redeveloper ("Redeveloper"), have heretofore executed and delivered a Redevelopment Agreement, dated as of July 14, 2015 (as amended and/or supplemented to date, the "Redevelopment Agreement"), pursuant to which the Redeveloper has agreed to undertake a redevelopment project consisting of the development and construction of certain residential and commercial improvements more commonly known as "Renaissance Square", all as more further described in the Redevelopment Agreement (collectively, the "Project"); and

WHEREAS, as contemplated by the Redevelopment Agreement, the Project will encompass the construction in phases of a multi-family residential development project (the "Residential Project") on Lots 2.03, 2.04, 2.05, 2.08 and 2.09 (collectively, the "Residential Site") and a retail/commercial development project on Lots 2.01, 2.02, 2.06, 2.07, 2.10 and 2.11; and

WHEREAS, with respect to the Residential Project, the Redeveloper has determined to undertake a redevelopment project on the Residential Site to be known as "The Residences at Renaissance Square", consisting of the construction in phases of a multi-family residential development project consisting of 338 rental housing units, of which 304 will constitute market rate residential rental dwelling units (155 one-bedroom units, 148 two-bedroom units and 1 studio unit) and 34 will constitute affordable residential rental dwelling units (6 one-bedroom units, 21 two-bedroom units and 7 three-bedroom units) as permitted by applicable zoning and the Redevelopment Plan; and

WHEREAS, in connection with the development and construction of the Residential Project, and in order to enhance the economic viability and prospects for the success of a Residential Project, pursuant to Ordinance No. 20-7-2017 adopted by the Township Council on August 9, 2017 (the "Ordinance"), and in accordance with the Long Term Tax Exemption Law, as amended and supplemented, *N.J.S.A. 40A:20-1 et seq.* (the "Long Term Tax Exemption Law"), the Redeveloper and the Township executed and delivered a Financial Agreement (the "Financial Agreement"), pursuant to which the improvements constituting the Residential Project shall be exempt from taxation and, in lieu of the payment of such taxes, the Redeveloper shall pay to the Township an annual service charge the amounts and at the times set forth in the Financial Agreement; and

WHEREAS, in adopting the Ordinance approving the Financial Agreement, the Township determined that the relative benefits of the Residential Project outweighed the cost of the tax exemption and that the tax exemption was important in obtaining development of the Residential Project and influencing the locational decisions of probable occupants for the reasons set forth therein; and

WHEREAS, the Township and the Redeveloper have determined that it is in their mutual best interests to modify and amend the Financial Agreement in order to clarify certain terms and provisions set forth therein; and

WHEREAS, modifications or amendments to tax exemptions and financial agreements, including the Financial Agreement, are authorized pursuant to *N.J.S.A. 40A:20-9*, subject to the mutual consent of the Township and the Redeveloper as provided for in Section 15.10 of the Financial Agreement, and subject to the adoption of an ordinance by the governing body authorizing and approving such amendment; and

WHEREAS, in order to memorialize the terms and provisions of the mutually agreed upon amendments to the Financial Agreement, the Township and the Redeveloper have determined to execute and deliver a First Amendment to Financial Agreement ("First Amendment") pursuant to and in accordance with the Long Term Tax Exemption Law, the Financial Agreement and this ordinance; and

WHEREAS, the Township is now desirous of authorizing the execution and delivery of the First Amendment.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF EVESHAM, COUNTY OF BURLINGTON, AND STATE OF NEW JERSEY, AS FOLLOWS:

Section 1. The First Amendment, substantially in the form currently on file in the offices of the Township Manager and Township Clerk, with such changes as may be recommended by the Mayor, the Township Manager and counsel to the Township prior to the execution thereof, is hereby authorized and approved by the Township Council.

Section 2. The Mayor and Township Manager are hereby severally authorized to execute the First Amendment on behalf of the Township. The Township Clerk and Deputy Township Clerk are each hereby authorized to attest said signatures and to affix the seal of the Township unto the same. The execution of the First Amendment by the Mayor or Township Manager shall conclusively evidence the Township's approval of the terms thereof and no further action shall be required.

Section 3. All actions heretofore taken and documents prepared or executed by or on behalf of the Township by the Mayor, Township Manager, Township Clerk, Deputy Township Clerk, other Township officers and officials or by the Township's professional advisors, in connection with the First Amendment, and matters related thereto, are hereby authorized, approved, ratified and confirmed.

Section 4. The Mayor, Township Manager, Township Clerk and Deputy Township Clerk are hereby authorized and directed to determine all matters and execute all documents and instruments in connection with the First Amendment not determined or otherwise directed to be executed, or by this or any subsequent resolution, and the signature of the Mayor, Township

Manager or Township Clerk on such documents or instruments shall be conclusive as to such determinations.

Section 5. All ordinances or parts thereof, inconsistent herewith are hereby rescinded and repealed to the extent of any such inconsistency.

Section 6. This ordinance shall take effect at the time and in the manner provided by applicable law.

Please take notice that the ordinance published herewith was introduced and passed on first reading at the Regular Meeting of the Township Council of the Township of Evesham in the County of Burlington, State of New Jersey, held on November 21, 2017, and said ordinance will be further considered for final passage after public hearing at a meeting of said Township Council to be held on December 12, 2017, at 6:30 P.M. in the Municipal Complex, 984 Tuckerton Road, Marlton, New Jersey, at which time and place all persons interested will be given an opportunity to be heard concerning such ordinance.

Mary Lou Bergh, RMC
Township Clerk