

NOTICE OF PENDING ORDINANCE AND SUMMARY

PUBLIC NOTICE IS HEREBY GIVEN that an ordinance, the summary terms of which are included herein, was duly introduced and passed upon first reading at a regular meeting of the Township Council of the Township of Florence, in the County of Burlington, New Jersey, held on December 5, 2012. It will be further considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Township Council to be held in the Municipal Building, 711 Broad Street, Florence, New Jersey on December 19, 2012 at 8:00 o'clock p.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be made available at no cost and during regular business hours, at the Township Clerk's office in the Municipal Building to the members of the general public who shall request the same. The summary of the terms of such ordinance follows:

Title: **ORDINANCE AUTHORIZING THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, NEW JERSEY TO ENTER INTO A FINANCIAL AGREEMENT BETWEEN THE TOWNSHIP AND BCF FLORENCE URBAN RENEWAL, L.L.C. FOR CERTAIN PROPERTY WITHIN THE ROUTE 130 REDEVELOPMENT AREA**

Summary: A 34.89 acre portion of Lot 1.01 in Block 160.01 on the Tax Map of Township of Florence (the "**Property**") is located in the Route 130 Corridor Redevelopment Area. The Township has adopted a redevelopment plan for the Property. The redevelopment plan is designed to facilitate development of class A office space in a building of approximately 180,000 to 198,000 square feet, together with related site improvements, including highway access improvements, and a second phase consisting of future expansion of the building to approximately 270,000 square feet in total, together with necessary site improvements to be constructed on the Property.

This ordinance would approve a tax exemption for the office building to be constructed on the Property, including the future expansion if it is completed in the next ten years. In exchange for the tax exemption for the office building, the Township would receive scheduled payments in lieu of taxes (called "Annual Service Charges") pursuant to a Financial Agreement to be approved by the Ordinance. The term for the Tax Exemption would be 30 years from the date a certificate of occupancy is issued for the office building. The authorization for the Township to enter into the Financial Agreement is granted under Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., which authorizes financial agreements as an incentive to construct projects in accordance with a redevelopment plan.

Copies of the Ordinance, the Financial Agreement to be approved thereunder and the schedule of Annual Service Charges are available for public inspection in the Office of the Florence Township Clerk.

**FLORENCE TOWNSHIP**

**ORDINANCE NO. 2012-39**

**ORDINANCE AUTHORIZING THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, NEW JERSEY TO ENTER INTO A FINANCIAL AGREEMENT BETWEEN THE TOWNSHIP AND BCF FLORENCE URBAN RENEWAL, L.L.C. FOR CERTAIN PROPERTY WITHIN THE ROUTE 130 REDEVELOPMENT AREA**

**WHEREAS**, on October 21, 2009 the Township Council of the Township of Florence, in the County of Burlington, New Jersey (the "Township") adopted Resolution 2009-225 declaring designated blocks and lots fronting Route 130 within the Township as an "Area In Need of Redevelopment" (the "**Route 130 Corridor Redevelopment Area**" or "**Redevelopment Area**"); and

**WHEREAS**, the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 *et seq.*, the "Act") provides a procedure for the adoption of a redevelopment plan for all or a portion of a duly designated redevelopment area; and

**WHEREAS**, a 34.89 acre portion of Lot 1.01 in Block 160.01 on the Tax Map of Township of Florence previously identified as Parcel A (the "**Property**") is located in the Route 130 Corridor Redevelopment Area; and

**WHEREAS**, the owners of the Property (the "**Developer**") have proposed constructing an office building with accessory uses and related parking on the Property with interim access through the existing roadways serving the Burlington Coat Factory property and permanent access through the 127 foot highway frontage; and

**WHEREAS**, Environmental Resolutions, Inc., licensed professional planners employed by the Township, developed a draft redevelopment plan, dated September 27, 2012, for the Property (the "**Proposed Redevelopment Plan**") which would permit development on the Property in a manner that is beneficial to the Township and consistent with the vision for the Route 130 Corridor Redevelopment Area; and

**WHEREAS**, on October 3, 2012, the Township Council reviewed the Proposed Redevelopment Plan and forwarded the Proposed Redevelopment Plan to the Planning Board for review pursuant to N.J.S.A. 40A:12A-7e; and

**WHEREAS**, on November 1, 2012, the Planning Board, together with the Board's professionals, reviewed the Proposed Redevelopment Plan, and after providing an opportunity for public comment, found that the Proposed Redevelopment Plan was not inconsistent with the Township's Master Plan and recommended that the plan be adopted by the Township pursuant to the Act; and

**WHEREAS**, on November 19, 2012, following a public hearing, the Township Council adopted Ordinance No. 2012-33 approving the Proposed Redevelopment Plan as reviewed and recommended by the Planning Board (the "**Redevelopment Plan**"); and

**WHEREAS**, the Developer has proposed to construct or cause to be constructed by BCF Florence Urban Renewal, L.L.C., an Urban Renewal Entity (the "**Entity**") to be duly organized and created under the Long Term Tax Exemption Law, codified at N.J.S.A. 40A:20-1 et seq. (the "**LTTE**"), a facility on a portion of the property consisting of an office, warehouse and distribution center and

other uses permitted by applicable zoning and the Redevelopment Plan (the "**Project**") which will be owned by the Entity; and

**WHEREAS**, on December 3, 2012, the Developer, on behalf of the Entity, filed an application (the "**Application**") with the Township for a tax exemption for the improvements to be constructed within the Project (the "**Improvements**") under the LTTE; and

**WHEREAS**, the Improvements will consist, more or less, of a first phase consisting of Building "A" in the approximate size of 180,000 to 198,000 square feet and appurtenant site improvements, including highway access improvements and a second phase consisting of future expansion to bring the approximate total size to 270,000 square feet and appurtenant site improvements to be constructed in accordance with the Redevelopment Plan; and

**WHEREAS**, the Application stated and demonstrated that Project would not be viable without the tax exemption due in part to the current economy and due in part to the costs associated with the highway improvements and related site work; and

**WHEREAS**, the Township has concluded that (i) although the land has been vacant for more than ten years, no actual development has progressed due to the impacts of the present economy and the costs associated with required highway access improvements; (ii) the current economic conditions and the costs of highway access improvements do not support development at the scale desired under the Redevelopment Plan, and (iii) that the Project will result in a direct benefit for the health, welfare and financial well-being of the Township because it allows for redevelopment of the Property into productive, useful and job-creating property. In addition, it has been determined that the Project will not move forward without the inducements contained in this agreement. Further:

- a. The costs associated with the tax exemption granted herein are minimal compared to the total Project cost of approximately \$40,000,000.00 (including "soft" costs), and the benefit created in the first several years by approximately 250-300 temporary construction jobs and up to 800 permanent jobs with the potential for additional jobs over the life of this Agreement.
- b. Without the tax exemption granted herein, the Entity will not proceed with the Project. This agreement is a material inducement to the construction of the Project.
- c. The projected investment and job estimates are a material consideration to the Township in granting the exemption and the payment of the Annual Service Charge as set forth in the Financial Agreement (as hereinafter defined).

**WHEREAS**, to promote the viability of the Project and based on the Application, the Township desires to grant the requested tax exemption and approve a schedule of payments in lieu of taxes in accordance with the terms and provisions set forth in the financial agreement attached hereto as Exhibit A (the "**Financial Agreement**"); and

**WHEREAS**, the LTTE permits the use of financial agreements between municipalities and urban renewal entities to advance projects implementing a redevelopment plan for a duly designated redevelopment area; and

**WHEREAS**, the Project would be located in the Route 130 Redevelopment Area and would be constructed in accordance with the Redevelopment Plan; and

**WHEREAS**, the LTTE further requires that financial agreements entered into pursuant to its terms be approved by a municipal ordinance; and

**WHEREAS**, the Township Council desires to approve the Financial Agreement and authorize the Mayor to execute the same;

**NOW THEREFORE BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF FLORENCE** as follows:

**Section 1. Recitals.** The recitals are fully incorporated herein.

**Section 2. Approval of the Financial Agreement.** The Financial Agreement substantially in the form attached hereto as Exhibit A, together with any non-substantive changes as may be required, are hereby approved.

**Section 3. Execution of the Financial Agreement.** The Mayor of the Township of Florence, in the County of Burlington (the "Mayor") is hereby authorized and directed, upon satisfaction of all the legal conditions precedent to the execution and delivery by the Township of the Financial Agreement, to execute the Financial Agreement in substantially the form of the draft attached hereto and with such non-substantive changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the Township, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which execution thereof shall conclusively evidence the Mayor's consent to any such changes thereto.

**Section 4. Attestation and Sealing of the Financial Agreement.** The Clerk of the Township is hereby authorized and directed, upon the execution of the Financial Agreement in accordance with the terms of Section 3 hereof, to attest to the signature of the Mayor upon such document and is hereby further authorized and directed thereupon affix the corporate seal of the Township upon such document.

**Section 5. Implementation of the Financial Agreement.** Upon the execution and attestation and placing of the seal on the Financial Agreement as contemplated by Sections 3 and 4 hereof, the Mayor and Township Administrator, together with the necessary staff and professionals of the Township, are hereby authorized and directed to (i) deliver the fully executed, attested and sealed document to the other parties thereto and (ii) perform such other actions as the Township Administrator deems necessary or desirable in relation to the execution and delivery of the Financial Agreement.

**Section 6. Severability.** If any part of this Ordinance shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Ordinance.

**Section 7. Availability Of The Ordinance.** A copy of this Ordinance shall be available for public inspection at the offices of the Township.

**Section 8. Effective Date.** This ordinance shall take effect in accordance law.

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**JERRY SANDUSKY  
COUNCIL PRESIDENT**

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**JOY M. WEILER, RMC/MMC  
TOWNSHIP CLERK**