Resolution No. 2019-201

RESOLUTION OF THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, NEW JERSEY APPROVING A REDEVELOPMENT AGREEMENT BY AND BETWEEN THE TOWNSHIP AND IPT RIVERBRIDGE URBAN RENEWAL LLC, RELATED TO THE UNDERTAKING OF A REDEVELOPMENT PROJECT ON BLOCK 56.01, LOT 90 WITHIN THE TOWNSHIP

WHEREAS, on December 1, 2010, following a recommendation of the Township of Florence (the "Township") Planning Board (the **"**Planning Board**"**), the Mayor and the Township Council of the Township of Florence (the **"**Governing Body**"**) adopted a Resolution designating the Griffin Pipe Industrial Site (Block 179, Lots 1.02, 1.03, 1.04, 1.05 and Block 156.01, Lot 90) as an "area in need of redevelopment" (the **"**Redevelopment Area**"**) pursuant to the Redevelopment Law and authorizing and directing the Planning Board to prepare a redevelopment plan for the Redevelopment Area; and

WHEREAS, in accordance with the procedures and standards set forth in the Redevelopment Law, on December 7, 2016, the Township Council finally adopted an ordinance approving a redevelopment plan for the Redevelopment Area (the **"**Redevelopment Plan**"**); and

WHEREAS, among other things, the Redevelopment Plan established permitted uses and development standards for redevelopment within the Redevelopment Area; and

WHEREAS, IPT Florence West Urban Renewal LLC (the "Redeveloper") is the owner of as Block 179, Lots 1.02, 1.03, 1.04 and 1.05 on the Official Tax Maps of the Township (the "Project Site") located within the Redevelopment Area and the Redeveloper proposed to redevelop same through the construction of a distribution/warehouse structure of approximately 508,200 square feet and related amenities (the "Redevelopment Project"); and

WHEREAS, the Township and the Redeveloper have engaged in discussions directed towards facilitating the construction of the Redevelopment Project on the Project Site; and

WHEREAS, the Township and the Redeveloper have negotiated an agreement to govern the obligations and benefits of each party and providing for the redevelopment of the Project Site in accordance with the Redevelopment Plan ("Redevelopment Agreement"), in substantially the form attached hereto as Exhibit A, together with any non-material changes as may be agreed to by the Township through the office of the Township Administrator; and

WHEREAS, in accordance with the Section 8 of the Redevelopment Law (N.J.S.A. 40A:12A-8), the Council desires to name IPT Florence West Urban Renewal as the Redeveloper of the Project Site subject to the Redeveloper entering into the Redevelopment Agreement with the Township for the redevelopment of the Project Site in accordance with the Redevelopment Plan; and

WHEREAS, N.J.S.A. 40A:12-9 requires that all agreements, leases, deeds and other instruments between a municipality and a redeveloper shall contain a covenant running with the land addressing the matters set forth in a declaration of restrictions; and

WHEREAS, the Redevelopment Agreement contains such a covenant by the Redeveloper and its successors or assigns for as long as the Redevelopment Agreement remains in effect, as well as a covenant by the Redeveloper and its successors or assigns not to unlawfully discriminate upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or familial status in the sale, lease, rental, use or occupancy of the Project Site or the Redevelopment Project; and

WHEREAS, the Redevelopment Agreement also provides that, except as set forth therein, the Project Site, and the Redevelopment Agreement and Redeveloper's interest therein, shall not be transferable, subject to certain conditions, prior to the issuance of a Certificate of Completion of the Redevelopment Project, and further provides certain remedies to the Township for defaults under the Redevelopment Agreement, including but not limited to violations of the covenants therein; and

WHEREAS, the Redevelopment Law provides that the Township may designate the Redeveloper and approve the Redevelopment Agreement through resolutions of the Township Council; and

WHEREAS, the Township Council desires to designate the Redeveloper and approve the execution of the Redevelopment Agreement on behalf of the Township;

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, NEW JERSEY AS FOLLOWS:

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

Section 2. Designation of Redeveloper. IPT Florence West Urban Renewal LLC, a limited liability company organized in the State of Delaware having offices at 518 17th Street, 12th Floor, Denver, Colorado 08202 is hereby named as Redeveloper of Block as Block 179, Lots 1.02, 1.03, 1.04 and 1.05 on the Official Tax Maps of the Township for the purposes of constructing thereon the Redevelopment Project. Such designation shall be contingent on the execution by the Redeveloper and the Township of a redevelopment agreement in substantially the form attached hereto as Exhibit A, together with any non-material changes as may be agreed to by the Township through the office of the Township Administrator.

Section 3. Approval of the Redevelopment Agreement. The Redevelopment Agreement, in substantially the form attached hereto as Exhibit A, together with any non-material changes as may be agreed to by the Township through the office of the Township Administrator; is hereby approved.

Section 4. Execution of the Redevelopment 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 Redevelopment Agreement, to execute the Redevelopment Agreement in substantially the forms of the draft attached hereto and with such non-material changes, insertions and omissions thereto as the Mayor, after consultation with the Township Administrator and 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 Township's and the Mayor's consent to any such changes thereto.

Section 5. Attestation and Sealing of the Redevelopment Agreement. The Clerk of the Township is hereby authorized and directed, upon the execution of the Redevelopment Agreement in accordance with the terms of Section 4 hereof, to attest to the signature of the Mayor upon such documents and is hereby further authorized and directed thereupon to affix the corporate seal of the Township upon such documents.

Section 6. Implementation of the Redevelopment Agreement. Upon the execution and attestation and placing of the seal on the Redevelopment Agreement as contemplated by Sections 4 and 5 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 Redevelopment Agreement.

Section 7. Severability. If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

Section 8. Availability of The Resolution. A copy of this Resolution and the Redevelopment Agreement approved hereunder shall be available for public inspection at the offices of the Township.

Section 9. Effective Date. This resolution shall take effect in accordance law.

I, Nancy L. Erlston, Township Clerk of the Township of Florence, Burlington County, New Jersey, do hereby certify the foregoing to be a true and exact copy of Resolution No. 2019-201 which was adopted by the Township Council at a meeting held on the 4th day of December, 2019.

Nancy L. Erlston

Nancy L. Erlston, RMC
Township Clerk