

APPROVED

10/7/20
Kurt W. Martin
MAYOR

ORDINANCE 2026-20

**AN ORDINANCE AUTHORIZING AN AGREEMENT FOR TAX EXEMPTION WITH
LIT MRP ATLAS LLC FOR PROPERTY LOCATED AT 1200 JOHN GALT WAY, BLOCK
158, LOT 7**

WHEREAS, the Five-Year Exemption and Abatement Law, N.J.S.A. 40A:21-1 et (the "Act") enables municipalities which have been designated as in need of rehabilitation or redevelopment to exempt or abate local property taxes imposed upon eligible dwellings, commercial and industrial structures; and

WHEREAS, certain areas within the Township of Florence (the "Township") were recommended for designation by the Planning Board of the Township in accordance with P.L. 1975, Chapter 104 (now, N.J.S.A. 40A:12A-14) as areas in need of redevelopment; and

WHEREAS, the Florence Township Council accepted the Planning Board's recommendations, and Block 158, Lot 7 was among the properties so identified; and

WHEREAS, the Property Owner had proposed, and has now received approval to construct, a Project located on that property designated as Block 158, Lot 7 (the "Land"), more commonly known and identified as part of 1200 John Galt Way (the "Property"), upon which will be constructed a warehouse/distribution facility of approximately 728,204 +/- square feet, along with all required site improvements (collectively "the Project"); and

WHEREAS, the Township encouraged and enabled such development, and has determined that it would be in the best interests of the Township to grant an abatement of real property taxes pursuant to the authority granted under the Five-Year Exemption and Abatement

Law, N.J.S.A. 40A:21-1 et seq.) (the "Tax Exemption Law") with respect to the improvements constructed in the Project by the Developer; and

WHEREAS, the Application requested the exemption of the taxable value for the Project and to pay instead a Payment In Lieu of Property Tax Payments, computed annually on a rolling basis as follows:

- a. In the first full tax year after Completion ("Completion" being issuance of Certificate of Occupancy or Temporary Certificate of Occupancy, whichever occurs earlier): 45% of taxes otherwise due on the Property and Project shall constitute the Property Tax Payment due;
- b. In the second tax year, an amount equal to 55% of taxes otherwise due;
- c. In the third tax year, an amount equal to 65% of taxes otherwise due;
- d. In the fourth tax year, an amount equal to 75% of taxes otherwise due;
- e. In the fifth tax year, an amount equal to 85% of taxes otherwise due; and

WHEREAS, the Act permits the above abatement for a newly constructed Qualifying Commercial or Industrial Structure via a written agreement between the Township and the Property Owner, which agreement is hereby authorized by this Ordinance, adopted by the Township Council of the Township of Florence.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED, by the Township Council of the Township of Florence that:

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

Section 2. Approval of Applicant and the Financial Agreement. The Application submitted by LIT MRP ATLAS LLC, is hereto approved; and the

Financial Agreement, substantially in the form attached hereto as Exhibit A, together with any non-substantive changes as may be required, is also hereby approved.

Section 3. Execution of the Financial Agreement. The Mayor of the Township of Florence 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 counsel to the Township deems to be necessary or desirable for the execution thereof.

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 Township's 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 Township Administrator, together with the necessary staff and professionals of the Township, are hereby authorized and directed to (a) deliver the fully executed, attested and sealed document to the other parties thereto and (b) 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 with law.


Talaya Loftin, Council Vice President

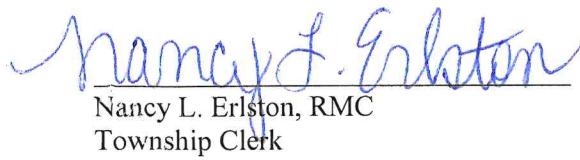

Nancy L. Erlston, RMC
Township Clerk

EXHIBIT A

Form of Financial Agreement

**TOWNSHIP OF FLORENCE
NOTICE OF ADOPTED ORDINANCE**

**ORDINANCE NO. 2026-20
AUTHORIZING AN AGREEMENT FOR TAX EXEPTION WITH LIT MRP ATLAS
LLC FOR PROPERTY LOCATED AT 1200 JOHN GALT WAY, BLOCK 158, LOT 7**

Take Notice that the Ordinance identified above authorizing an agreement for tax exemption with LIT MRP Atlas LLC for property located at 1200 John Galt Way, Block 158, Lot 7, has received final adoption by the Township Council and was approved by the Mayor of the Township of Florence, County of Burlington, State of New Jersey, following a public hearing held on October 7, 2026 at 7:00 p.m. in the Municipal Complex, 711 Broad Street, Florence, New Jersey. The Ordinance will take effect immediately upon adoption and publication as required by law.

Copies of the full Ordinance are on file with the Township Clerk of the Township of Florence in the Municipal Complex. The ordinance is posted on the township's website www.florence-nj.gov.

Nancy Erlston, RMC
Township Clerk