

APPROVED

10/17/2026
Kurt Smith
MAYOR

ORDINANCE No. 2026-21

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

WHEREAS, pursuant to and in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. as amended and supplemented (the "Redevelopment Law"), on July 10, 2013, the Township Council of the Township (the "Township Council"), by Resolution No. 2013-147 adopted on July 10, 2013, accepted the recommendation of the Florence Township Planning Board ("Planning Board") and designated certain property consisting of approximately 16.81 acres, located at 2054 Route 130 and designated as Lots 4, 11.01, 11.02 and 24 in Block 160.01 on the Township tax maps as "an area in need of redevelopment" as that term is defined in the Redevelopment Law (the "Property"); and

WHEREAS, pursuant to such designation, the Township Council, by Ordinance No. 2018-03 adopted on February 7, 2019, and by Ordinance No. 2018-10 adopted on August 1, 2018, approved the redevelopment plan referenced as the "Redevelopment Plan, Weiss Properties, Route 130 and Cedar Lane (County Route 650), Block 160.01, Lots 4, 11.01, 11.02 and 24, Florence Township, Burlington County, New Jersey" (as subsequently amended and/or modified, "Redevelopment Plan"), which sets forth, among other things, the plan for the redevelopment of the Property; and

WHEREAS, on September 18, 2019, the Township Council adopted Resolution No. 2019-167, approving an agreement ("Redeveloper Agreement") between Florence Associates, LLC ("Redeveloper") and the Township for the redevelopment of the Property; and

WHEREAS, Redeveloper and Entity are the same business entity, pursuant to the Amended and Restated Certificate of Formation of Redeveloper; and

WHEREAS, Entity is the owner of the Property; and

WHEREAS, the Entity proposed to purchase and redevelop the Property by constructing thereon, inter alia, a project consisting of a 104-unit hotel (the "Hotel Project") and approximately 6,024 square feet of retail/restaurant uses, as set forth on the concept plan attached thereto; and

WHEREAS, on May 5, 2021, the Township approved Ordinance 2021-12 approving a financial agreement for the Hotel Project (the "2021 Financial Agreement"); and

WHEREAS, due to economic conditions and financing availability, the Township and the Redeveloper have determined that the Hotel Project contemplated by the Redevelopment Agreement is not commercially feasible; and

WHEREAS, following negotiations with the Township, the Redeveloper proposed to develop the Redevelopment Area into a highway commercial development consisting of two retail buildings of approximately 6,000 square feet each and related parking and sit plan improvements in lieu of the proposed hotel and restaurant pad site (the "**Project**"); and

WHEREAS, on November 6, 2024 the Township adopted Resolution 2024-204 approving an amended Redevelopment Agreement to accommodate the revised project and such amendment was executed by the parties on that date; and

WHEREAS, in accordance with the Long-Term Tax Exemption Law, on August 18, 2026, the Entity has submitted a written application (the "**Application**") to the Municipality for approval of a tax exemption for the Project and amendments to the 2021 Financial Agreement; and

WHEREAS, it is important to the viability of the Project for the payments in lieu of taxes thereon to be stable and ascertainable on a long-term basis; 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 competitive nature of the warehouse and distribution industry in Central New Jersey and Eastern Pennsylvania; and

WHEREAS, the Township has concluded the Project will not move forward without the inducements contained in this agreement. Further, the Township has made the following findings:

- A. Relative Benefits of the Project: This Project will provide an added ratable and enhance the community by providing residents and business with an attractive and modern hotel facility and related dining option, while also generating revenues and creating jobs. The Project is expected to produce approximately 100 construction jobs and approximately 20 permanent jobs.
- B. Assessment of the importance of the tax exemption in obtaining development of the Project and influencing the locational decisions of probable occupants: The Entity is making a significant equity contribution toward the cost of the Project. In order to improve the economic viability of the development of the Project, the Township has agreed to provide a tax exemption for the Project pursuant to this Agreement. The stability and predictability of annual service charges in lieu of real property taxes will make the Project more competitive and assist the Entity to undertake the Project in the Township.

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 as amended 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 COUNCIL 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.

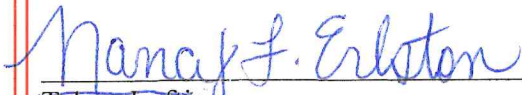
Section 4. Attestation and Sealing of the Financial Agreement. The Clerk of the Township is hereby authorized and directed, upon the execution of the Financial Agreement in accordance with the terms of Section 3 hereof, to attest to the signature of the Mayor upon such document and is hereby further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


Talaya Loftin
Council Vice President
NANCY L. ERLSTON, RMC
TOWNSHIP CLERK

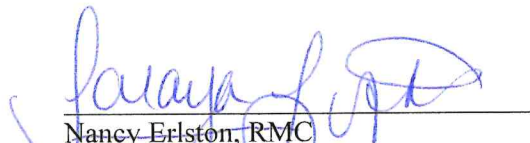

Nancy Erlston, RMC
Township Clerk
TALAYA LOFTIN
COUNCIL VICE PRESIDENT

EXHIBIT A

FORM OF FINANCIAL AGREEMENT

**TOWNSHIP OF FLORENCE
NOTICE OF ADOPTED ORDINANCE**

**ORDINANCE NO. 2026-21
AUTHORIZING THE TOWNSHIP OF FLORENCE TO ENTER INTO A FINANCIAL
AGREEMENT BETWEEN THE TOWNSHIP AND DOMO COMMERCIAL URBAN
RENEWAL, LLC FOR CERTAIN PROPERTIES WITHIN THE ROUTE 130
REDEVELOPMENT AREA**

Take Notice that the Ordinance identified above authorizing the Township of Florence to enter into a financial agreement between the township and Domo Commercial Urban Renewal, LLC for certain property within the Route 130 Redevelopment Area, 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. 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