

**ORDINANCE 2020-10**

**ORDINANCE GRANTING CONSENT OF THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, NEW JERSEY TO THE TRANSFER OF AN EXISTING FINANCIAL AGREEMENT FROM DM URBAN RENEWAL, LLC TO FBF URBAN RENEWAL, LLC AND AUTHORIZING THE EXECUTION OF NECESSARY INSTRUMENTS BY THE TOWNSHIP TO FACILITATE SUCH TRANSFER**

**WHEREAS**, on December 18, 2013, the Township of Florence, in the County of Burlington, New Jersey (the ‘Township’) adopted ordinance 2013-24 which authorized a financial agreement for a redevelopment project (the ‘Redevelopment Project’) being constructed by DM Urban Renewal, LLC (the ‘URE’); and

**WHEREAS**, on January 15, 2014, the Township and the URE executed a certain financial agreement (the ‘Financial Agreement’) granting an exemption and instituting a schedule of payments in lieu of taxes for a thirty (30) period from the date of issuance of a certificate of occupancy; and

**WHEREAS**, the URE did complete, or cause to be completed, the construction of the Redevelopment Project: and

**WHEREAS**, Section 8.1 of the Financial Agreement provides that such agreement may be assigned, with the consent of the Township, to another duly created urban renewal entity that will fully assume the obligations of the URE under the Financial Agreement, and

**WHEREAS**, the URE notified the Township that it had encountered certain financial difficulties which resulted in an uncertainty of its ability to continue to perform its obligations under the Financial Agreement; and

**WHEREAS**, the URE identified a company that was willing to purchase the Redevelopment Project and assume the obligations of the URE under the Financial Agreement; and

**WHEREAS**, the successor company has organized an Urban Renewal Entity, FBR Urban Renewal, LLC (the ‘Successor URE’), which has applied to the Township to assume fully assume the obligations of the URE under the Financial Agreement; and

**WHEREAS**, the Long Term Tax Exemption Act, N.J.S.A. 40A: 20-1 et seq., provides that any material changes or amendments to a financial agreement should be authorized by a municipality by ordinance; and

**WHEREAS**, as of the date of this ordinance, the Township has received all payments due to it under the Financial Agreement and the obligations of the URE are current; and

**WHEREAS**, the Township of Florence desires to approve the transfer of the Financial Agreement from the URE to the Successor URE;

**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 transfer of a Financial Agreement.** The assignment by DM Urban Renewal, LLC of a Financial Agreement by and between the Township of Florence and DM Urban Renewal, LLC, dated January 15, 2014, to FBF Urban Renewal, LLC, upon FBF Urban Renewal, LLC fully assuming the obligations of DM Urban Renewal, LLC under the Financial Agreement, which assumption shall be in writing and to which the Township shall be able to rely, is hereby approved.

**Section 3. Execution of Instruments.** The Mayor of the Township of Florence, in the County of Burlington (the "Mayor") is hereby authorized and directed, to execute any and all instruments deemed necessary to document and authorize the transfer of the Financial Agreement from DM Urban Renewal, LLC to FBF Urban Renewal, LLC.

**Section 4. Attestation and Sealing of Instruments.** The Clerk of the Township is hereby authorized and directed, upon the execution of any instrument executed by the Mayor pursuant to 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, if necessary.

**Section 5. Facilitation of the transfer and assignment of the Financial Agreement.** Upon the execution and attestation and placing of the seal on any instruments 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 documents to the other parties thereto and (ii) perform such other actions as the Township Administrator deems necessary or desirable in relation to transfer 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.

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**JERRY SANDUSKY  
COUNCIL PRESIDENT**

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**NANCY L. ERLSTON, RMC  
TOWNSHIP CLERK**

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OF FLORENCE, IN THE COUNTY OF BURLINGTON, NEW  
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TOWNSHIP TO FACILITATE SUCH TRANSFER**

**Take Notice** that the Ordinance identified above grants consent for the transfer of a financial agreement from DM Urban Renewal, LLC to FBF Urban Renewal, LLC and authorizes the execution of necessary instruments by the township to facilitate such transfer. The Ordinance has been adopted on first reading by the Township Council of the Township of Florence, County of Burlington, State of New Jersey, at a meeting held on December 2, 2020. It will be considered for final passage after public hearing to be held on December 16, 2020, at 7:00 P.M. in the Municipal Complex, Council Chambers, 711 Broad Street, Florence, New Jersey.

Copies of the full ordinance are on file with the Township Clerk of the Township of Florence in the Municipal Complex. Copies may be obtained on request and a copy is posted on the municipal bulletin board in the Municipal Complex at 711 Broad Street, Florence, New Jersey.

Nancy L. Erlston, RMC  
Township Clerk