

**MANSFIELD TOWNSHIP  
BURLINGTON COUNTY**

**RESOLUTION NO. 2019-5-10**

**RESOLUTION OF THE TOWNSHIP OF MANSFIELD,  
IN THE COUNTY OF BURLINGTON, NEW JERSEY  
AUTHORIZING AND APPROVING THE  
ASSIGNMENT OF THAT CERTAIN FINANCIAL  
AGREEMENT RELATED TO THE INTERSTATE 295  
AND FLORENCE-COLUMBUS ROADS  
REDEVELOPMENT AREA**

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**BACKGROUND**

**WHEREAS**, the Township Committee of the Township, pursuant to the Local Redevelopment and Housing Law N.J.S.A. 40A:12A-1, et seq. (the "Redevelopment Law"), adopted a redevelopment plan ("Redevelopment Plan") for various properties in the Interstate 295 and Florence-Columbus Road Redevelopment Area (the "Redevelopment Plan Area"), which includes certain real property previously identified on the Township's official tax map as Block 47.01, Lots 3.02, 9.01, 9.02, 11 and 12, and now known as Block 47.01, Lots 11.01 and 11.02 (the "Overall Property"; with Lot 11.01 within Block 47.01 referred to herein as the "Property"); and

**WHEREAS**, in connection therewith, Florence-Columbus Road Urban Renewal, LLC, as redeveloper ("Redeveloper"), submitted a redevelopment plan pursuant to which the Redeveloper intends to complete a redevelopment project on the Property in accordance with the Redevelopment Plan consisting of the development and construction of two warehouses totaling 959,864 square feet in the aggregate (comprised of Building 1 – 249,364 square feet; and Building 2 – 710,500 square feet), inclusive of customary site improvements such as roadways, drainage improvements, lighting, and landscaping (collectively, the "Project"); and

**WHEREAS**, in connection with the undertaking of the Project, the Township and the Redeveloper have heretofore entered into that certain Financial Agreement, dated March 7, 2019 ("Financial Agreement"), pursuant to which the Township has provided a tax exemption for the Property and, in lieu of the payment of otherwise applicable taxes, the Redeveloper has agreed to pay certain structured payments to the Township for a term of years for the improvements constructed on the Property, all as more specifically set forth in the Financial Agreement; and

**WHEREAS**, the Property is currently owned by VA Florence Company, LLC, a New Jersey limited liability company, an affiliate of the Redeveloper ("Redeveloper Affiliate"); and

**WHEREAS**, the owners and management of the Redeveloper have advised the Township of its desire for the Redeveloper Affiliate to sell the Property to CLPF Urban Renewal Mansfield LLC, a qualified "urban renewal entity" (as such term is defined and described in the Redevelopment Law), for purposes of undertaking and completing the Project on behalf of the Redeveloper (referred to herein as the "Substitute Redeveloper"); and

**WHEREAS**, in connection therewith, the Redeveloper and the Substitute Redeveloper have heretofore determined that the Redeveloper shall assign and the Substitute Redeveloper shall assume all of Redeveloper's right, title and interest to and the Redeveloper's duties and obligations under the Financial Agreement; and

**WHEREAS**, for purposes of memorializing the assignment of the Financial Agreement, the Redeveloper and the Substitute Redeveloper have determined to execute and deliver an Assignment of Financial Agreement (the "Assignment"); and

**WHEREAS**, upon the execution and delivery of the Assignment, the Redeveloper shall transfer to the Substitute Redeveloper, and the Substitute Redeveloper shall assume all of the Redeveloper's rights, obligations, covenants, duties and liabilities under the Financial Agreement; and

**WHEREAS**, pursuant to Section 10(a) of the Financial Agreement, the assignment and assumption of the Financial Agreement requires the prior written consent of the Township; and

**WHEREAS**, based upon the information and materials provided and the representations and warranties made by the Redeveloper and the Substitute Redeveloper to the Township and its professionals advisors, the Township is satisfied that the conditions precedent set forth in the Financial Agreement related to the assignment of the Financial Agreement have been, or will be, met prior to the execution and delivery of the Assignment; and

**WHEREAS**, the Township is now desirous of authorizing the assignment of the Financial Agreement from the Redeveloper to the Substitute Redeveloper as described above.

**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee Of The Township Of Mansfield, In The County Of Burlington, New Jersey, As Follows:

**Section 1.** In accordance with the terms of Section 10(a) of the Financial Agreement and other applicable law, the assignment of the Financial Agreement from the Redeveloper to the Substitute Redeveloper is hereby authorized and approved by the Township Committee.

**Section 2.** If necessary or required, the Mayor, Township Manager and Township Clerk (or Deputy Township Clerk) are each hereby authorized and directed to execute, acknowledge and deliver the Assignment on behalf of the Township.

**Section 3.** All actions heretofore taken and documents prepared or executed by or on behalf of the Township by the Mayor, Township Manager, Township Clerk, Deputy Township Clerk or other Township officials and by the Township's professional advisors, in connection with the assignment of the Financial Agreement, are hereby ratified, confirmed, approved and adopted.

**Section 4.** The Mayor, Township Manager, Township Clerk and Deputy Township Clerk are hereby authorized and directed to determine all matters and execute all documents and instruments in connection with the assignment of the Financial Agreement not determined or otherwise directed to be executed, or by this or any subsequent resolution, and the signature of the Mayor, Township Manager, Township Clerk or Deputy Township Clerk on such documents or instruments shall be conclusive as to such determinations.

**Section 5.** All other resolutions, or parts thereof, inconsistent herewith are hereby rescinded and repealed to the extent of any such inconsistency.

**Section 6.** This Resolution shall take effect immediately upon adoption this 8<sup>th</sup> day of May, 2019.

**MOTION: CAIN**

**SECOND: MAGEE**

**ROLL CALL VOTE**

**AYES: CAIN, MAGEE, HIGGINS, GABLE**

**NAYS:**

**ABSTAIN:**

**ABSENT: DIGIUSEPPE**

**CERTIFICATION**

I, **LINDA SEMUS, RMC, CMR, Municipal Clerk** of the Township of Mansfield, County of Burlington, State of New Jersey do hereby certify this to be a true and correct copy of the Resolution adopted by the Mansfield Township Committee at their regular meeting held on May 8, 2019 at the Mansfield Municipal Complex at 3:30 PM.

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**Linda Semus, RMC, CMR, Municipal Clerk**