

ORDINANCE NO. 2018-20

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER**

**ORDINANCE AUTHORIZING FINANCIAL AGREEMENT
FOR A RETAIL SUPERMARKET PROJECT, FOR THE
PROPERTY LOCATION AT BLOCK 4, LOT 4 ON THE
TAX MAPS OF WOOLWICH TOWNSHIP, PURSUANT TO
THE LONG TERM TAX EXEMPTION LAW, N.J.S.A.
40A:20-1 ET SEQ.**

WHEREAS, Somerset Woolwich Urban Renewal, LLC (“the Entity”), is an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.); and

WHEREAS, the property located at Block 4, Lot 4 with a street address of 1080 Auburn Road, Woolwich, NJ (the “Property”) on the tax map of the Township, along with other property (collectively, the “Redevelopment Area”), was designated to be an area in need of redevelopment in Woolwich Township, by Township Resolution #2018-21; and

WHEREAS, the Township Committee adopted a Redevelopment Plan on October 1, 2018 (the “Weatherby Town Center Redevelopment Plan”) by Ordinance 2018-16 whose purpose was to implement and promote the redevelopment of the Redevelopment Area; and

WHEREAS, the Township Committee adopted Ordinance 2018-17 on November 19, 2018 which amended the Weatherby Town Center Redevelopment Plan (together with the Weatherby Town Center Redevelopment Plan, the “Redevelopment Plan”); and

WHEREAS, the Township Committee, by Resolution R-2018-283 adopted on December 3, 2018, designated the Entity as developer for the Property, and authorized the Township Committee to negotiate a Redevelopment Agreement with the Entity

WHEREAS, on November 27, 2018, the Entity filed an Application attached hereto as Exhibit A, with the Township for approval of a long term tax exemption for the Improvements; and

WHEREAS, the Entity proposes the construction and operation of a supermarket consisting of approximately 76,966 square feet (the “Project”) at the Property; and

WHEREAS, the Township hereby determines that the relative benefits of the Project outweigh the costs of the tax exemption, for the following reasons:

1. the Project will provide supermarket consisting of approximately 76,966 square feet in the Township at a site where the current real estate taxes on

improvements generate revenue of \$0.00, whereas, the Annual Service Charge as estimated will generate revenue to the Township of approximately \$165,000 in year one; and

2. the Project, costing approximately \$29,688,500 million, and will provide 150 plus construction jobs and 240 permanent jobs and generally add to the economic viability of the Township; and

3. the Project should stabilize and contribute to the economic growth of existing local business and to the creation of new business, which cater to the residents; and

4. the Project will further the redevelopment objectives of the Redevelopment Plan; and

5. the Project's fiscal impact analysis indicates that the benefits of the Project outweigh the costs to the Township; and

WHEREAS, the Township hereby determines that the tax exemption is important in obtaining development of the Project and influencing the locational decisions of the probable occupants for the following reasons:

1. the relative stability and predictability of the annual service charges will make the Project more attractive to investors and lenders needed to finance the Project; and

2. the relative stability and predictability of the service charges will allow the owner to stabilize its operating budget, allowing a high level of maintenance to the building over the life of the Project, which will insure the likelihood of the success of the Project and insure that it will have a positive impact on the surrounding area; and

WHEREAS, the Township and the Entity have reached agreement with respect to, among other things, the terms and conditions relating to the Annual Service Charges and desire to execute a Financial Agreement reflecting the same.

NOW, THEREFORE, BE IT ORDAINED by the Committee of the Township of Woolwich the County of Gloucester, State of New Jersey that:

1. The application of Somerset Woolwich Urban Renewal, LLC, an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.), a copy of which shall be placed on file with the City Clerk, for Block 4, Lot 4, more commonly known as the 1080 Auburn Road, Woolwich Township in the Weatherby Town Center Redevelopment area, is hereby accepted and approved.

2. The Mayor is hereby authorized and directed to execute a Financial Agreement, substantially in the form attached hereto and made part hereof as Exhibit "A".
3. All ordinances, or parts of ordinances inconsistent herewith, are hereby repealed to the extent of such inconsistencies.
4. This Ordinance shall take effect immediately upon final passage and publication pursuant to law.

21557

TOWNSHIP OF WOOLWICH

Jordan Schlump, Mayor

ATTEST: _____
Jane DiBella, Clerk

CERTIFICATION

The foregoing Ordinance was introduced upon first reading by the Township Committee of the Township of Woolwich at a meeting held on the 3rd day of December, 2018. It will be further considered for final adoption upon a second reading and subsequent to a public hearing to be held on such ordinance, at a meeting of the Township Committee at which time any interested person(s) may be heard. Said meeting to be conducted on the 17th day of December, 2018 at the Woolwich Township Building, 120 Village Green Drive, Woolwich Township, New Jersey, beginning at 7:00 p.m.

Jane DiBella, Clerk

NOTICE OF ADOPTION

Notice is hereby given that the foregoing ordinance was approved for final adoption by the Woolwich Township Committee at a meeting held on the 17th day of December, 2018.

Jane DiBella, Clerk