

**ORDINANCE NO. 2019-20**

**TOWNSHIP OF WOOLWICH  
COUNTY OF GLOUCESTER**

**ORDINANCE AUTHORIZING FINANCIAL AGREEMENT  
FOR AN OFFICE BUILDING, FOR THE PROPERTY  
LOCATION AT BLOCK 28.01, LOT 2.02 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**, Center Square Partners II Limited Liability Company (“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 28.01, Lot 2.02 (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-2019-243 adopted on October 7, 2019, designated the Entity as developer for the Property, and authorized the Township Committee to negotiate a Redevelopment Agreement with the Entity; and

**WHEREAS**, on October 4, 2019, 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 one story building on the property containing approximately twenty thousand sq. ft. medical office building (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:

the Project will provide a medical office building consisting of approximately 20,000 square feet in the Township at a site where the current real estate taxes on improvements generate revenue of approximately \$106.97, whereas, the Annual Service Charge as estimated will generate revenue to the Township of approximately \$69,828.90 for the first calendar year following completion of the project; and

the Project, costing approximately \$3,382,630.00 million, and will provide 20-30 plus construction jobs and generally add to the economic viability of the Township; and

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

the Project will further the redevelopment objectives of the Redevelopment Plan; and 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 Center Square Partners II Limited Liability Company, 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 28.01, Lot 2.02, more commonly known as Auburn and Center Square Roads, 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

\_\_\_\_\_  
Vernon Marino, 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 7th day of October, 2019. 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 special meeting of the Township Committee at which time any interested person(s) may be heard. Said meeting to be conducted on the 21<sup>st</sup> day of October, 2019 at the Woolwich Township Building, 120 Village Green Drive, Woolwich Township, New Jersey, beginning at \_\_\_ 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 21<sup>st</sup> day of October, 2019.

\_\_\_\_\_  
Jane DiBella, Clerk