

**AGENDA
WOOLWICH TOWNSHIP COMMITTEE
SEPTEMBER 7, 2021**

Call to order:

The September 7, 2021 regular meeting of the Woolwich Township Committee is being called to order. Adequate notice of this meeting has been given in accordance with the Open Public Meetings Act.

Roll Call:

Flag Salute:

R-2021-154 Resolution of the Township of Woolwich Appointing Bryan Hill, Luke Trifiletti and Scott Thomas to the Position of 9th Class Patrol Officers and Jerry Parker to the Position of Academy Recruit within the Woolwich Township Police Department

Oath of Office

Proclamation Proclaiming the Month of September 2021 as Prostate Cancer Awareness Month

Privilege of the Floor/Agenda Items: The public is reminded to please stand and state their name and address for the record prior to addressing the Committee.

Ordinances:

2021-16 An Ordinance of the Township of Woolwich, County of Gloucester, New Jersey Authorizing and Approving the Application for a Tax Exemption and Execution and Delivery of a Financial Agreement Between the Township of Woolwich and DP1F3 NJ 5 2062 Urban Renewal, LLC, for a Redevelopment Project Located on Property Currently Designated as Block 7, Lot 4.01 on the Official Tax Maps of the Township, Pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.)
Second Reading/Public Hearing

2021-17 An Ordinance of the Township of Woolwich, County of Gloucester, New Jersey Authorizing and Approving the Application for a Tax Exemption and Execution and Delivery of a Financial Agreement Between the Township of Woolwich and DP1F3 NJ 4 2021 Urban Renewal, LLC, for a Redevelopment Project Located on Property Currently Designated as Block 6, Lot 6 on the Official Tax Maps of the Township, Pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.)
Second Reading/Public Hearing

2021-18 An Ordinance of the Township of Woolwich, County of Gloucester and State of New Jersey Deleting Article II of Chapter 157 of the Code of the Township of Woolwich Entitled "Stormwater Control" and Repealing Ordinances 2021-01 and 2021-07 and Replacing with the Following
Second Reading/Public Hearing

2021-19 Bond Ordinance Authorizing the Acquisition of Various Pieces of Equipment and Completion of Various Capital Improvements in and for the Township of Woolwich, County of Gloucester, New Jersey; Appropriating the Sum of \$775,000 Therefor; Authorizing the Issuance of General Obligation

Bonds or Bond Anticipation Notes of the Township of Woolwich, County of Gloucester, New Jersey, in the Aggregate Principal Amount of up to \$736,250; Making Certain Determinations and Covenants; and Authorizing Certain Related Actions in Connection with the Foregoing
Second Reading/Public Hearing

2021-20 Bond Ordinance Authorizing Various Sewer Infrastructure Improvements as Part of the Kings Landing Redevelopment Plan and for the Township of Woolwich, County of Gloucester, New Jersey; Appropriating the Sum of \$10,425,000 Therefor; Authorizing the Issuance of General Obligation Bonds or Bond Anticipation Notes of the Township of Woolwich, County of Gloucester, New Jersey, in the Aggregate Principal Amount of up to \$9,068,496; Making Certain Determinations and Covenants; and Authorizing Certain Related Actions in Connection with the Foregoing Second Reading/Public Hearing

2021-21 An Ordinance of the Township of Woolwich, County of Gloucester, State of New Jersey Adopting an Amendment to the Redevelopment Plan for Numerous Blocks and Lots Known as Kings Landing Pursuant to N.J.S.A. 40A:12A-1 et. seq. First Reading/Introduction

Resolutions:

R-2021-155 Resolution of the Township of Woolwich Supporting a Regional Municipal Court Study in Gloucester County

R-2021-156 Resolution Authorizing Release and Closure of Escrow Account

R-2021-157 Resolution Authorizing the Tax Collector to Transfer/Refund Overpayment of Taxes

Old Business:

Privilege of the Floor: The public is reminded to please stand and state their name and address for the record prior to addressing the Committee.

R-2021-158 Resolution for Closed Session

Litigation: GRC Complaint
Contractual: Weatherby Apartment PILOT
Porches Mill Dam Agreement

New Business:

Approval of Bills:

Adjournment:

NOTICE PURSUANT TO N.J.S.A. 10:4-8(d)

The items listed on the tentative agenda of the Mayor and Township Committee of the township of Woolwich constitutes the agenda to the extent known at the time of posting. Since this agenda is tentative, items may be added and/or deleted prior to the commencement of the meeting. Formal action may or may not be taken regarding each item listed on the final agenda.

RULES AND REGULATIONS OF THE WOOLWICH TOWNSHIP COMMITTEE: These procedures are designed to ensure an orderly conduct of business and to allow the tape recording of the proceedings to record all comments made with accuracy.

Township Committee welcomes public comment on any governmental issue that a member of the public feels may be of concern to the resident of the municipality. There will be two (2) portions, up to thirty (30) minutes in duration or as determined by the Mayor or Deputy Mayor, set aside for such comment at every monthly meeting of the Committee. There will be no other public comment accepted unless directed by the Mayor or Deputy Mayor or by an approved motion of the Committee, such as a public hearing.

Comments relating to specific items that are scheduled for a public hearing can only be made at the time of the public hearing on the issue. In taking action on these items, the Township Committee will consider the comments presented at public hearing and any member of the committee can request the Mayor or Deputy Mayor designee for permission to question or address Township Committee.

Each person who wishes to speak shall raise his or her hand to be recognized before speaking. When recognized, the speaker must state their name, address and purpose of their comments. A second opportunity for the same individual to speak will only be allowed after all others have had their opportunity.

Individuals' comments will be limited to a maximum of five (5) minutes to allow as many residents to speak as possible. Other members of the Committee, municipal employees or Township professionals will respond only when requested by the Mayor or his/her designee.

No intra-audience dialogue is permitted during the open session of any meeting. Such behavior is disruptive and will not be permitted.

Speakers on both sides shall treat each other with courtesy and respect in both action and utterance. No personal attacks or "poisonous" rhetoric will be permitted. The Mayor or Deputy Mayor will give one warning of improper behavior or rhetoric to a speaker. On the next offense the speaker will be asked to relinquish the floor to another speaker.

Closed sessions of the Township Committee will normally be held at the end of the normal business part of any meeting. Exceptions to this may be made due to professional commitments or anticipated outcomes deemed of significant public interest.

**RESOLUTION OF THE TOWNSHIP OF WOOLWICH APPOINTING BRYAN HILL, LUKE TRIFILETTI AND SCOTT THOMAS TO THE POSITION OF 9TH CLASS PATROL OFFICERS AND JERRY PARKER TO THE POSITION OF ACADEMY RECRUIT WITHIN THE WOOLWICH TOWNSHIP POLICE DEPARTMENT
R-2021-154**

WHEREAS, the Woolwich Township Chief of Police has made recommendation to the Woolwich Township Committee as to the hiring of officers within the Woolwich Township Police Department; and

WHEREAS, said positions have been advertised and interviews were conducted with qualified candidates; and

WHEREAS, the Woolwich Township Chief of Police has recommended the hiring of Bryan Hill, Luke Trifiletti and Scott Thomas to the position of 9th Class Patrol Officers and Jerry Parker to the position of Academy Recruit; and

NOW THEREFORE BE IT RESOLVED by the Township Committee of the Township of Woolwich as follows:

1. That Bryan Hill be and is hereby appointed to the position of 9th Class Patrol Officer within the Woolwich Township Police Department effective retroactive to August 30, 2021.
2. That Luke Trifiletti be and is hereby appointed to the position of 9th Class Patrol Officer within the Woolwich Township Police Department effective retroactive to August 30, 2021.
3. That Scott Thomas be and is hereby appointed to the position of 9th Class Patrol Officer within the Woolwich Township Police Department effective retroactive to August 30, 2021.
4. That in accordance with the Agreement between the Township of Woolwich and PBA Local #122, the salaries for said 9th Class Officers shall be \$41,917.72 prorated for the remainder of 2021 and that they shall be offered employee benefits per the policy of the Township of Woolwich and the effective bargaining agreement between the Township of Woolwich and PBA Local #122.
5. That Jerry Parker be and is hereby appointed to the position of Academy Recruit within the Woolwich Township Police Department effective as of September 7, 2021.
6. That in accordance with the Agreement between the Township of Woolwich and PBA Local #122, the salary for Academy Recruit shall be \$36,081.07 prorated for the remainder of 2021 and that they shall be offered employee benefits per the policy of

the Township of Woolwich and the effective bargaining agreement between the
Township of Woolwich and PBA Local #122.

Adopted this 7th day of September, 2021

TOWNSHIP OF WOOLWICH

ATTEST: _____
Jane DiBella, Clerk

Vernon Marino, Mayor

PROCLAMATION

Proclaiming the month of September 2021 as Prostate Cancer Awareness Month

WHEREAS, prostate cancer is the most commonly diagnosed form of cancer and the second leading cause of cancer related deaths among men; and

WHEREAS, this year approximately 174,650 men will be diagnosed with prostate cancer in the United States alone every year and roughly 31,620 die this year from the disease – which is one man every 17 minutes; and

WHEREAS, in New Jersey, an estimated 6,010 new cases of prostate cancer will be diagnosed and an estimated 810 deaths will occur in 2021; and

WHEREAS, 1 in 9 men are diagnosed with prostate cancer. African American men are at the highest risk for the disease with a rate of 1 in 6 men. African American men are 2.2 times more likely to die from the disease; and

WHEREAS, deaths from prostate cancer will increase in 2021 while deaths from almost every other type of cancer will decrease; and

WHEREAS, when prostate cancer is diagnosed early, there is a five-year survival rate of nearly 100%. However, for late stage prostate cancer diagnoses, the five-year survival rate is 29%; and

WHEREAS, education regarding prostate cancer and early detection strategies is critical to saving lives and preserving and protecting our families; and

WHEREAS, all men are at risk for prostate cancer, we encourage the citizens of **WOOLWICH TOWNSHIP** to increase the importance of prostate screenings.

NOW, THEREFORE, BE IT RESOLVED; I, MAYOR VERNON R. MARINO, do hereby proclaim the month of September 2021 to be PROSTATE CANCER AWARENESS MONTH in WOOLWICH TOWNSHIP.

ATTEST: _____
Jane DiBella, Clerk

Vernon R. Marino, Mayor

Dated September 7, 2021

**TOWNSHIP OF WOOLWICH
ORDINANCE NO. 2021-16**

**AN ORDINANCE OF THE TOWNSHIP OF WOOLWICH,
COUNTY OF GLOUCESTER, NEW JERSEY
AUTHORIZING AND APPROVING THE APPLICATION
FOR A TAX EXEMPTION AND THE EXECUTION AND
DELIVERY OF A FINANCIAL AGREEMENT BETWEEN
THE TOWNSHIP OF WOOLWICH AND DPIF3 NJ 5 2062
URBAN RENEWAL, LLC, FOR A REDEVELOPMENT
PROJECT LOCATED ON PROPERTY CURRENTLY
DESIGNATED AS BLOCK 7, LOT 4.01 ON THE OFFICIAL
TAX MAPS OF THE TOWNSHIP, PURSUANT TO THE
LONG TERM TAX EXEMPTION LAW (N.J.S.A. 40A:20-1 et
seq.)**

WHEREAS, the Township of Woolwich ("Township") is a municipal entity organized and existing under the laws of the State of New Jersey and located in the County of Gloucester; and

WHEREAS, pursuant to the provisions of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* ("Redevelopment Law"), specifically including *N.J.S.A. 40A:12A-6(a)*, on April 17, 2017, the Township Committee of the Township ("Township Committee") adopted Resolution No. 2017-20 designating certain parcels of real property in the Township as an "Area in Need of Redevelopment" ("Redevelopment Area") as such term is defined in the Redevelopment Law; and

WHEREAS, pursuant to such designation, by Ordinance 2017-2 adopted by the Township Committee on July 17, 2017, the Township adopted the "Kings Landing Redevelopment Plan, Route 322 Corridor", a redevelopment plan that includes applicable development goals and standards for, among other things, the redevelopment of the Redevelopment Area ("Original Redevelopment Plan"); and

WHEREAS, the Township has heretofore designated the Township Committee as the "Redevelopment Entity" (as such term is defined in the Redevelopment Law) for the purpose of implementing the Redevelopment Plan; and

WHEREAS, the Township Committee, by virtue of Ordinance No. 2019-25 adopted on December 30, 2019, adopted an amendment to the Original Redevelopment Plan entitled the "Kings Landing at Woolwich Township, 2019 Amendment to the Kings Landing Redevelopment Plan, Route 322 Corridor", dated December 2019, and may hereafter further amend the Original Redevelopment Plan (as amended, the "Redevelopment Plan"); and

WHEREAS, certain property designated as Block 7, Lot 4.01 on the Official Tax Map of the Township ("Property") is located within the Redevelopment Area; and

WHEREAS, by resolution, the Township Committee appointed DPIF3 NJ 5 2062 Urban Renewal, LLC ("Developer"), as the redeveloper of the Property; and

WHEREAS, the redevelopment plan of the Developer consists of the redevelopment of the Property by the undertaking of certain improvements to the Property consisting of the development and construction of an approximately 262,200 square foot commercial warehouse facility and related amenities on the Property, together with associated parking, landscaping, lighting and other site improvements (collectively, the "Project"); and

WHEREAS, the Developer has or will purchase or lease the Property and construct, or cause to be constructed, the Project; and

WHEREAS, in connection with the Redevelopment Plan, and as part of the Project in particular, the Township has issued its bonds to finance the costs of certain infrastructure improvements pursuant to the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. ("RAB Law"), the Redevelopment Law and other applicable law; and

WHEREAS, the New Jersey Long Term Tax Exemption Law, the *N.J.S.A. 40A:20-1 et seq.* ("Long Term Tax Exemption Law") permits a municipality to enter into a financial agreement exempting real property from tax assessment and accepting payments in lieu of taxes where the property is qualified; and

WHEREAS, in accordance with the Long Term Tax Exemption Law, the Developer submitted a written application ("Application") to the Township for approval of a tax exemption for the improvements to be constructed as part of the Project ("Improvements"); and

WHEREAS, based upon, among other things, the representations made by the Developer in the Application, and the other materials included by the Developer therein, the Township Committee has heretofore determined, *inter alia*, that the Project would not have been constructed without a tax exemption for the Improvements; and

WHEREAS, as part of its Application for tax exemption, the Developer submitted a form of Financial Agreement ("Financial Agreement") providing for payments in lieu of taxes, a copy of which is attached to this Ordinance as Exhibit "A", which includes exhibits and schedules attached to the Financial Agreement; and

WHEREAS, the Township Committee has heretofore determined that exemption from taxation of the Improvements pursuant to the Financial Agreement and receipt by the Township of annual service charges in lieu of taxes allows maximum redevelopment of the Property and is, therefore, in the best interest of the Township and is in accordance with the provisions of the Long Term Tax Exemption Law and the public purposes pursuant to which the redevelopment has been undertaken; and

WHEREAS, the Township Committee now deems it to be in the best interest of the Township to adopt this Ordinance authorizing the Township to approve the Application submitted by the Developer and to enter into the Financial Agreement with the Developer on the terms and conditions stated in the Financial Agreement attached to this Ordinance and as further set forth herein, including *inter alia* the granting of a tax exemption:

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Woolwich, County of Gloucester, and State of New Jersey, that the Application submitted by the Developer is hereby approved and, as a result thereof, the Township will enter into a Financial Agreement with the Developer on the terms and conditions stated in the Financial Agreement attached to this Ordinance and as further set forth herein:

1. The Township Committee makes such determinations and findings by virtue of and pursuant to and in conformity with the Long Term Tax Exemption Law, the RAB Law and other applicable law.

2. The development of the Project is hereby approved for the grant of a tax exemption under the Long Term Tax Exemption Law by virtue of, pursuant to and in conformity with the provisions of the same.

3. The Financial Agreement, in substantially the form attached (with such changes as shall be approved by the Township Business Administrator and the Township Solicitor upon prior notice to the Township Committee), and all exhibits and schedules thereto, are hereby authorized and approved.

4. The Improvements, when constructed and deemed substantially completed, shall be exempt from real property taxation and, in lieu of real property taxes, the Developer shall make payments to the Township of an annual service charge during the term and under the provisions set forth in the Financial Agreement.

5. Upon adoption of this Ordinance and execution of the Financial Agreement, a certified copy of this Ordinance and the Financial Agreement shall be transmitted to the Department of Community Affairs, Director of the Division of Local Government Services; and

BE IT FURTHER ORDAINED, that this Ordinance shall take effect upon proper passage in accordance with the law; and

BE IT FURTHER ORDAINED that the Mayor, the Township Business Administrator, the Township Chief Financial Officer are each hereby authorized to execute the Financial Agreement and any additional documents as are necessary to implement and carry out the intent of this Ordinance and the Financial Agreement. Such Financial Agreement and any additional documents may each be attested on behalf of the Township by the Township Clerk or Township Deputy Clerk.

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 16 day of Aug., 2021. 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 which time any interested person(s) may be heard. Said meeting is to be conducted on the 7 day of Sept., 2021, at the Woolwich Township Building, 120 Village Green Drive, Woolwich Township, New Jersey, beginning at 6:00 p.m.

Jane DiBella, Clerk

CERTIFICATION OF ADOPTION

The foregoing Ordinance was adopted upon second reading and subsequent to a public hearing at a meeting of the Woolwich Township Committee on the 7 day of Sept., 2021.

Jane DiBella, Clerk

EXHIBIT "A"
FORM OF FINANCIAL AGREEMENT

4822-3092-1204, v. 1

FINANCIAL AGREEMENT

**Long Term Tax Exemption Agreement
N.J.S.A. 40A:20-1 et seq.**

THIS FINANCIAL AGREEMENT (hereinafter, this “Financial Agreement”), made as of this ___ day of _____, 2021 by and between, **DPIF3 NJ 5 2062 URBAN RENEWAL, LLC**, a New Jersey Limited Liability Company qualified to do business under the provisions of the Long Term Tax Exemption Law (hereinafter defined), with offices at 1776 on the Green, 67 East Park Place, Suite 540, Morristown, New Jersey 07960 (the “Entity”) and **THE TOWNSHIP OF WOOLWICH**, a municipal corporation in the County of Gloucester and the State of New Jersey (the "Township"), with offices at 120 Village Green Drive, Woolwich Township, New Jersey 08085.

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”), as amended and supplemented, provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, in order to stimulate redevelopment, by way of Resolution No. 2017-120 adopted on April 17, 2017, the Mayor and Committee of the Township (the “Township Committee”) designated certain properties within the Township, which includes Block 7, Lot 4.01 (the “Property”), as an “Area in Need of Redevelopment” (the “Redevelopment Area”) in accordance with the Redevelopment Law; and

WHEREAS, by way of Ordinance No. 2017-12 adopted on July 17, 2017, the Township Committee adopted a redevelopment plan entitled “Kings Landing Redevelopment Plan, Route 322 Corridor,” dated June 2017, as amended or supplemented (the “Redevelopment Plan”), which sets forth, *inter alia*, the plans for the revitalization of the Redevelopment Area within the Township; and

WHEREAS, by way of Ordinance No. 2019-25 adopted on December 30, 2019, the Township Committee adopted an amendment to the Redevelopment Plan entitled “Kings Landing at Woolwich Township, 2019 Amendment to the Kings Landing Redevelopment Plan, Route 322 Corridor,” dated December 2019 (the “Redevelopment Plan Amendment”); and

WHEREAS, pursuant to Ordinance Number 2017-19, the Township authorized the issuance of bonds to finance the extension of residential, commercial and industrial sanitary sewer service along Route 322 within the Township including, but not limited to, installation of a gravity sewer extension, a sanitary pumping station, and a force main extension, some or all of which shall be located within the Redevelopment Area pursuant to N.J.S.A. 40A:2-1 et seq. (the “Local Bond Law”) or other applicable law (the "Infrastructure Improvements"); and

WHEREAS, pursuant to the Redevelopment Law, the Township and the Entity entered into a Redevelopment Agreement (the “Redevelopment Agreement”) for construction of a ±

262,200 square foot commercial warehouse facility and related amenities on the Property (the "Project Improvements"), which will utilize the Infrastructure Improvements; and

WHEREAS, the Entity is the owner of the Property and wishes to have a long term tax exemption granted for the Project Improvements and has requested that the Township grant such long term tax exemption in accordance with the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1, et seq. (the "Long Term Tax Exemption Law"); and

WHEREAS, for such purpose, on _____, 2021, the Entity filed an Application attached hereto as Exhibit "A" (the "Application"), with the Township for approval of a long term tax exemption for the Project Improvements; and

WHEREAS, the Township has reviewed the Application and is agreeable to granting a long term tax exemption and, in connection therewith, the Parties will utilize provisions of the Redevelopment Area Bond Financing Law, codified at N.J.S.A. 40A:12A-64 et seq. (the "Redevelopment Area Bond Financing Law"), the Redevelopment Law, and the Long Term Tax Exemption Law, and such other statutes as may be sources of relevant authority, if any, to facilitate the redevelopment project that the Entity proposes to undertake at the Property, including the Project Improvements; and

WHEREAS, the provisions of the Long Term Tax Exemption Law, the Local Redevelopment and Housing Law, the Redevelopment Area Bond Financing Law, and such other statutes as may be sources of relevant authority, if any, authorize the Township to accept, in lieu of real property taxes, an Annual Service Charge (hereinafter defined) paid by the Entity to the Township as set forth in such laws; and

WHEREAS, the Township has made the following findings:

- A. Relative benefits of the Project (hereafter defined) when compared to the costs:
 1. the Project should stabilize and contribute to the economic growth of the Township; and
 2. the Project will further the redevelopment objectives of the Township's Redevelopment Plan, including but not limited to, the need to provide conveniently located and well-designed commercial opportunities to serve the residents of the Township and the surrounding area; and
 3. The Project's fiscal impact analysis indicates that the benefits of the Project outweigh the costs to the Township.
- B. Assessment of the importance of the tax exemption in obtaining development of the Project:

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 Annual 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 Committee on _____, 2021 adopted Ordinance 2021-___ attached as Exhibit "B", approving the tax exemption and authorized and approved the execution and delivery of this Financial Agreement, including the Annual Service Charge; and

WHEREAS, in order to set forth the terms and conditions under which the Entity and the Township (collectively, the "Parties" and, individually, a "Party") shall carry out their respective obligations with respect to payment of the Annual Service Charge (as defined herein) by the Entity, in lieu of real property taxes, the Parties have determined to execute this Financial Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE 1 GENERAL PROVISIONS

SECTION 1.1 Governing Law; Reliance by Township. This Financial Agreement shall be governed by the laws of the State (as hereinafter defined), including the provisions of the Long Term Tax Exemption Law, the Local Redevelopment and Housing Law, the Redevelopment Area Bond Financing Law, and such other statutes as may be sources of relevant authority, if any. The Township expressly relies upon the facts, data, and presentations contained in the Application in granting the tax exemption as set forth herein. The Entity represents that, to the best of its knowledge, the facts and data contained in the application are true in all material respects as of the date hereof.

SECTION 1.2 General Definitions. Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Financial Agreement shall mean:

Allowable Net Profit - The amount arrived at by applying the Allowable Profit Rate to Total Project Cost pursuant to the provisions of N.J.S.A. 40A:20-3b.

Allowable Profit Rate - The Allowable Profit Rate for the purpose of this Financial Agreement will be calculated as set forth in N.J.S.A. 40A:20-3b. For the purpose of determining the specific Allowable Profit Rate, the annual interest percentage rate shall be the greater of twelve percent (12%) or the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to the annual interest rate payable on the Entity's initial permanent mortgage financing for the Project Improvements. If the initial permanent mortgage is insured or guaranteed by a

governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, the interest rate per annum as referenced above shall, for the purposes of the Project, be the greater of twelve percent (12%) or the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to what the Township determines to be the prevailing rate on mortgage financing on comparable improvements in the County of Gloucester.

Annual Gross Revenue – Pursuant to N.J.S.A. 40A:20-3a., the annual gross revenue shall be calculated as all income, monies or revenues generated or derived by or through the Entity that arise out of or are in connection with or attributable to the Project Improvements from any source and before deductions for any costs or expenses, excepting therefrom any gain realized by the Entity on the sale of any unit in fee simple, whether or not taxable under Federal or State law, which shall not be included within any calculation of Annual Gross Rent.

Annual Service Charge -The payment by the Entity pursuant to Article 5 herein, which amount the Entity has agreed to pay in part for municipal services supplied to the Project, which sum is in lieu of any taxes on the Improvements, which amount shall be prorated in the year in which the Annual Service Charge Start Date occurs and the year in which the Annual Service Charge terminates and which amount subject to verification and review by the Chief Financial Officer and Tax Collector of the Township or other applicable municipal department or agency; provided, however, that in no event shall the Annual Service Charge be less than the Minimum Annual Service Charge (as calculated and defined in accordance with Section 5.2 hereof)..

Annual Service Charge Start Date - The first of the month following Project Completion Date, except that if the first of the month following the Project Completion Date is less than ten (10) business days, the Annual Service Charge Start Date shall be the first day of the next month following the Project Completion Date.

Application - The application filed by the Entity with the Township for a long term tax exemption for the Project, attached hereto as Exhibit A.

Auditor's Report - A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context) that is the subject of this Financial Agreement, the contents of which shall have been prepared in a manner consistent with generally accepted accounting principles and that fully details all items as required by the applicable statutes, including Allowable Net Profit for the period as defined in N.J.S.A. 40A:20-15, and that has been certified as to its conformance with such standards by a certified public accountant who is, or whose firm is, licensed to practice that profession in the State.

Bonds – shall have the meaning given to such term under N.J.S.A. 40A:12A-65 of the Redevelopment Area Bond Financing Law.

Certificate of Completion – means a certificate issued by the Township in accordance with Section 4.12 of the Redevelopment Agreement.

Certificate of Occupancy or Temporary Certificate of Occupancy - means a permanent or temporary “certificate of occupancy,” as such term is defined in the New Jersey Administrative

Code, issued with respect to all or a portion of the Project upon completion of all or a portion of the Project.

Default - The failure of the Entity to perform any obligation imposed upon the Entity by the terms of this Financial Agreement after notice and opportunity to cure as provided herein.

Effective Date – Shall be the date of this Financial Agreement.

Entity – DPIF3 NJ 4 2021 Urban Renewal Entity LLC, and any subsequent purchaser or successor in interest to the ownership of the Property, which transfer is carried out in accordance with the terms of the Redevelopment Agreement and this Financial Agreement.

Financial Agreement – Shall mean this financial agreement between the Entity and the Township.

In Rem Foreclosure Act – N.J.S.A. 54:5-1 et seq.

In Rem Tax Foreclosure - A summary proceeding by which the Township may enforce the lien for taxes due and owing by a tax sale. Said foreclosure is governed by the In Rem Foreclosure Act.

Land Taxes – The amount of taxes assessed on the value of the land portion of the Property from time to time during the term of this Financial Agreement.

Land Tax Payments – The amount of taxes to be paid by the Entity on the land portion of the Property from time to time during the term of this Financial Agreement.

Local Bond Law – Shall have the meaning set forth in the recitals.

Long Term Tax Exemption Law - Shall have the meaning set forth in the recitals.

Material Conditions – As defined in Section 5.5 hereof.

Net Profit – As defined at N.J.S.A. 40A:20-3c., excluding gain realized on sale or other disposition of the Project and proceeds of any refinancing of debt on the Project.

Ordinance - Ordinance No. 2021-____ adopted by the Township Council on _____, 2021, attached hereto as Exhibit B.

Party or Parties means either the Township, the Entity, or both the Township and Entity, as the context requires.

Project – means the construction of a ± 262,200 square foot commercial warehouse facility and related amenities on the Property.

Project Completion Date - That date on which the Project Improvements are completed, as evidenced by the issuance of a Certificate of Occupancy or Temporary Certificate of Occupancy.

Certificates may be issued for phases of the Project Improvements and those phases shall be deemed complete upon such issuance.

Project Improvements – Shall have the meaning set forth in the recitals.

Property – Shall have the meaning set forth in the recitals.

Redeveloper – Shall mean DPIF3 NJ 5 2062 Urban Renewal LLC.

Redevelopment Agreement – Shall have the meaning set forth in the recitals.

Redevelopment Area – Shall have the meaning set forth in the recitals.

Redevelopment Area Bond Financing Law – Shall have the meaning set forth in the recitals.

Redevelopment Law - Shall have the meaning set forth in the recitals.

Redevelopment Plan – Shall have the meaning set forth in the recitals.

Redevelopment Plan Amendment - Shall have the meaning set forth in the recitals.

State – The State of New Jersey.

Taxes Otherwise Due – The amount of taxes due and owing on the Project (including the Land and the Project Improvements) as if no Financial Agreement had been executed and no Tax Exemption had been granted, based on the Tax Assessor’s determination of the equalized assessed value of the land portion of the Property and the Project Improvements in any given tax year.

Tax Sale Law – N.J.S.A. 54:5-1 et seq.

Total Project Cost – As defined in N.J.S.A. 40A:20-3h.

Township - The Township of Woolwich, in the County of Gloucester, New Jersey, a Municipal Corporation of the State.

Township Committee – shall have the meaning set forth in the recitals.

SECTION 1.3 Interpretation and Construction. In this Financial Agreement, unless the context otherwise requires:

A. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Financial Agreement, refer to this Financial Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Financial Agreement.

B. Words importing a particular gender mean and include correlative words of

every other gender and words importing the singular number mean and include the plural number and vice versa.

C. Words importing persons means and include firms, associations, partnerships (including limited partnerships), trusts, corporation, limited liability companies and other entities, including public or governmental bodies, as well as natural persons.

D. Any headings preceding the texts of the several Articles and Sections of this Financial Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Financial Agreement, nor shall they affect its meaning, construction, or effect.

E. All exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE 2 APPROVAL

SECTION 2.1 Approval of Tax Exemption. The Township granted and does hereby grant its approval for a tax exemption for the Project in accordance with the Long Term Tax Exemption Law. Pursuant to the Ordinance, all Project Improvements owned by the Entity shall be exempt from taxation as provided in the Long Term Tax Exemption Law pursuant to the terms of this Financial Agreement. It is expressly understood and agreed by the Parties hereto that the Township expressly relies upon the facts, data and presentations contained in the Exemption Application and in the Site Plan approval granted for the Property in granting this tax exemption.

SECTION 2.2 Approval of Project to be Undertaken by the Entity. Approval hereunder is granted to the Entity whose formation documents are attached as Exhibit C for the contemplated Project described in the Exemption Application.

ARTICLE 3 REPRESENTATIONS OF THE PARTIES

SECTION 3.1 Representations of the Entity. The Entity represents and warrants as follows:

A. It is a duly formed, organized and existing Limited Liability Company of the State, organized pursuant to and in compliance with the New Jersey Limited Liability Company Act (N.J.S.A. 42:2B-1 et seq.) and the Long Term Tax Exemption Law, reviewed and approved by the New Jersey Department of Community Affairs and has filed with, as appropriate, the Office of the Treasurer of State.

B. It has full authority to enter into and perform all of the obligations on the part of the Entity to be performed.

C. To the best of its knowledge, it has complied with all applicable municipal, State,

and Federal laws, rules and regulations, including without limitation, the Long Term Tax Exemption Law and the Redevelopment Law in negotiating, entering into, and performing its obligations under this Financial Agreement, and all governmental and agency authorizations and approvals required for the execution, delivery, and performance of this Financial Agreement have been properly obtained.

D. Effective as of the completion of the Project, the Project shall be used, managed, and operated for the purposes set forth in the Exemption Application, the Redevelopment Law and all applications filed with, and as approved by, the Township in connection with the Project.

SECTION 3.2 Representations of the Township. The Township represents and warrants to the Entity as follows:

A. It is a duly formed and existing municipal corporation of the State and is fully authorized and empowered to enter into and perform all obligations under this Financial Agreement on the part of the Township to be performed.

B. It has complied with all applicable Municipal, State and Federal laws, rules and regulations, including without limitation, the Long Term Tax Exemption Law, the Redevelopment Law, Local Bond Law, and the Redevelopment Area Bond Financing Law in negotiating, entering into and performing its obligations under this Financial Agreement, and all governmental and agency authorizations and approvals required for the execution, delivery, and performance of this Financial Agreement have been properly obtained.

C. The issuance of Bonds for the extension of residential, commercial and industrial sanitary sewer service along Route 322 in the Township as well as the installation of a gravity sewer extension, a sanitary pumping station and a force main extension all other improvements to be made to further the extension of sewer service within the Redevelopment Area is to further the development within the Redevelopment Area (collectively, the "Infrastructure Improvements"). The Township acknowledges that Bonds for the sewer infrastructure facilitate the stability of the Project.

ARTICLE 4 DURATION OF AGREEMENT

SECTION 4.1 Term. It is understood and agreed by the Parties that this Financial Agreement, including the obligation to pay Annual Service Charges required under Article 5 hereof and the tax exemption granted and referred to in Section 2.1 hereof, shall remain in effect until the earlier of (i) thirty-five (35) years from the Effective Date hereof or (ii) thirty (30) years from the Project Completion Date. This Financial Agreement shall constitute evidence of a lien securing such obligation, which lien shall survive any termination hereof for all amounts then due and payable prior to termination. At the expiration or earlier termination of the term hereof, the tax exemption for the Project shall expire and the Project Improvements shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Township. After expiration or earlier termination of the term hereof, all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering of its final accounting, pursuant to

N.J.S.A. 40A:20-12.

SECTION 4.2 Date of Termination. Upon any termination of the tax exemption described in Section 4.1 hereof, the date of such termination shall be deemed to be the end of the fiscal year of the Entity.

ARTICLE 5 ANNUAL SERVICE CHARGE

SECTION 5.1 Annual Service Charge. Notwithstanding anything herein to the contrary, or the exercise by the Township of any right or remedy provided for herein or otherwise available with respect hereto, so long as this Financial Agreement has not been terminated, the Entity shall pay the Annual Service Charge to the Township for the duration of the tax exemption provided for in Section 2.1 of this Financial Agreement, which Annual Service Charge includes any and all fees and charges payable by the Township to the County of Gloucester from the Annual Service Charge and all administrative and other taxes, fees and charges that the Township is entitled to collect by law under the Long Term Tax Exemption Law. The Entity's obligation to make the Annual Service Charge shall be absolute and unconditional and not subject to any defense, set-off, recoupment or counterclaim under any circumstances, including without limitation any loss of status of the Entity as an "Urban Renewal Entity" qualified under and as defined in Long Term Exemption Law, or any violation by the Township of any provisions of this Financial Agreement, termination of the Redevelopment Agreement or failure of the Redeveloper or Entity to complete the Project.

SECTION 5.2 Calculation of Annual Service Charge. Pursuant to N.J.S.A. 40A:12A-66, the provisions of N.J.S.A. 40A:20-12 establishing a minimum or annual service charge and requiring staged increases in annual service charge over the term of the exemption period, and of N.J.S.A. 40A:20-13, permitting the relinquishment of tax-exemption status under the Long Term Tax Exemption Law, are not required to be applied to redevelopment projects financed with Bonds. Since the Township has heretofore authorized the issuance of the Bonds to finance the costs of the Infrastructure Improvements that are necessary for and a part of the Project Improvements within the Redevelopment Area in accordance with the Redevelopment Area Bond Law, the minimum Annual Service Charge under the Long Term Tax Exemption Law for each year during the term of the exemption shall equal not less than the greater of (A) \$1.25 multiplied by the total, completed square footage of constricted space comprising the Project Improvements, which, for purposes of this Financial Agreement shall in no event be less than 262,200 square feet of completed space (i.e. not less than \$327,750.00 on an annual basis) (the "Minimum Annual Service Charge"), or (B) the amount of Taxes Otherwise Due in accordance with the staged adjustments set forth below. Notwithstanding the foregoing, at no time during the term of this Financial Agreement shall the Minimum Annual Service Charge be less than the taxes paid in the year prior to the Effective Date. The Annual Service Charge payable by the Entity during the Term of this Financial Agreement shall be calculated as follows:

Stage 1. For a period of six (6) years from the Project Completion Date, the Annual Service Charge shall be the Minimum Annual Service Charge (Years 1-6);

Stage 2. For a period of seven (7) years following Stage 1, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or twenty percent (20%) of the Taxes Otherwise Due (Years 7-13);

Stage 3. For a period of seven (7) years following Stage 2, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or forty percent (40%) of the Taxes Otherwise Due (Years 14-20);

Stage 4. For a period of five (5) years following Stage 3, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or sixty percent (60%) of the Taxes Otherwise Due (Years 21-25); and

Stage 5. For a period of five (5) years following Stage 4, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or eighty percent (80%) of the Taxes Otherwise Due (Years 26-30).

SECTION 5.3 Quarterly Installments. The Entity expressly agrees that installments of the aforesaid Annual Service Charge shall be paid quarterly in a manner consistent with the Township's tax collection schedule. The first installment of Annual Service Charge shall be paid on the Annual Service Charge Start Date. In the event that the Entity fails to timely pay any installment, the amount past due shall bear the highest rate of interest permitted under State law in the case of unpaid taxes or tax liens on real estate until paid.

SECTION 5.4 Land Taxes. Pursuant to N.J.S.A. 40A:20-12, against the Annual Service Charge, the Entity shall be entitled to a credit for the amount, without interest, of the Land Taxes for the last four (4) preceding quarterly installments. The Entity reserves all rights to contest Land Taxes by appropriate proceedings as well as the total assessment during the term of this Financial Agreement.

SECTION 5.5 Material Conditions. It is expressly agreed and understood that the granting of a tax exemption for the Project Improvements pursuant to the Long Term Tax Exemption Law, the representations of the parties set forth in Article 3 and all payments of Annual Service Charges and any interest payments, penalties or costs of collection due thereon, are material conditions of this Financial Agreement ("Material Conditions"). If any other term, covenant or condition of this Financial Agreement or the Exemption Application, as to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Financial Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by law.

The Entity's failure to make the requisite Annual Service Charge payment in a timely manner shall constitute a breach of this Financial Agreement and the Township shall, among its other remedies, have the right to proceed against the Property pursuant to the Tax Sale Law, N.J.S.A. 54:5-1 et. seq. and the In Rem Tax Foreclosure Act (1948), N.J.S.A. 54:5-104.29, et seq.

SECTION 5.6 Annual Service Charges as Municipal Lien. The Annual Service Charge and other related municipal charges shall be a continuous, municipal lien on the Land and Project Improvements and any subsequent Annual Service Charge, including any interest, penalties or costs of collection thereof, shall be added and shall relate back to and part of the initial municipal lien. The Entity hereby acknowledges, understands and agrees that the Annual Service Charge shall constitute an automatic, enforceable and perfected statutory municipal lien for all purposes, including specifically and without limitation, the Federal bankruptcy code, regardless of whether the amount of the Annual Service Charge has been determined.

SECTION 5.7 Payment to County. From the Annual Service Charge paid by the Entity, the Township shall annually remit five percent (5%) of the payment received to the County of Gloucester in accordance with the provisions of N.J.S.A. 40A:20-12.

ARTICLE 6 CERTIFICATE OF OCCUPANCY

SECTION 6.1 Certificate of Occupancy. It is understood and agreed that the Entity shall remain obligated to make application for and make all good faith efforts which are reasonable to obtain a Certificate of Occupancy for the Project in a timely manner as identified in the Exemption Application.

SECTION 6.2 Filing of Certificate of Occupancy. It shall be the primary responsibility of the Entity to forthwith file with the Tax Assessor, the Tax Collector, and the Chief Financial Officer of the Township a copy of such Certificate of Occupancy.

SECTION 6.3 Certification regarding Tax Exemption. The Township Clerk shall certify to the Township Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Financial Agreement with an urban renewal entity, for the development of the Property, has been entered into and is in effect as required by N.J.S.A. 40A:20-1, et seq. Delivery by the Township Clerk to the Township Tax Assessor of a certified copy of the Ordinance adopted by the Township governing body approving the tax exemption described herein and this Financial Agreement shall constitute the required certification. Upon the delivery of the certification as required hereunder, the Township Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the Township Clerk until the expiration of the entitlement to exemption by the terms of this Financial Agreement or until the Township Tax Assessor has been duly notified by the Township Clerk that the exemption has been terminated. Further, upon the adoption of this Financial Agreement, a certified copy of the Ordinance adopted by the Township's governing body approving the tax exemption described herein and this Financial Agreement shall be transmitted to the Director of the Division of Local Government Services State of New Jersey Department of Community Affairs by the Township Clerk.

**ARTICLE 7
ANNUAL AUDITS**

SECTION 7.1 Accounting System. The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles consistently applied, and as otherwise prescribed in the Long Term Tax Exemption Law during the term of this Financial Agreement.

SECTION 7.2 Periodic Reports. Annually, within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis, that this Financial Agreement shall continue in effect, the Entity shall submit its Auditor's Report certified by an independent certified public accountant for the preceding fiscal or calendar year to the Mayor, the Chief Financial Officer and the Township Clerk of said Township, who shall advise those municipal officials required to be advised, and to the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs pursuant to N.J.S.A. 40A:20-9d and N.J.S.A. 40A:20-3c. Said Auditor's Report shall include, but not be limited to, the terms and interest rate on any mortgage(s) associated with the Project, the Allowable Net Profit for the period shown, and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Long Term Tax Exemption Law and this Financial Agreement.

SECTION 7.3 Inspection. Upon the request of the Township or the State for the purposes of this Financial Agreement, the Entity shall permit the inspection of property, equipment, buildings and other facilities of the Entity by the requesting party or its agents. It also shall permit, upon request of the Township or the State for the purposes of this Financial Agreement, reasonable examination and audit of its books, contracts, records, documents and papers by representatives duly authorized by such Township or State. Such examination or audit shall be made following reasonable advance written notice, during reasonable hours of the business day, in the presence of an officer or agent of the Entity. To the extent reasonably possible, the examination or audit will not materially interfere with the construction or operation of the Project. All costs incurred by the Township to conduct such inspections and/or audits, including reasonable attorneys' fees if appropriate, shall be borne by the Township; provided, that if as a result of any such inspection, examination or audit, the Entity is found to have filed a fraudulent report or to be in breach of this Agreement or Applicable Law, the costs of such inspection, examination or audit shall be billed to the Entity and paid to the Township as an additional part of the Entity's Annual Service Charge.

SECTION 7.4 Limitation on Profits and Reserves. During the period of tax exemption as provided herein, the Allowable Net Profit limitation, and the right to maintain reserves, shall apply to the Entity pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-15, the calculation of Net Profit shall be cumulative for the period commencing at the time of the Project Completion Date. Upon the termination of this Agreement, the amount of reserve, if any, shall be paid to the Township.

SECTION 7.5 Payment of Dividend and Excess Profit Charge. Whenever the Net Profit of the Entity for the period, taken as one accounting period, commencing upon the substantial completion of the Project Improvements and terminating at the end of the last full fiscal year, shall exceed the Allowable Net Profits for the period, the Entity shall, within one hundred twenty (120)

days of the close of that fiscal year, pay the excess Net Profit to the Township as an additional service charge, provided, however, that the Entity may maintain any reserves permitted by N.J.S.A. 40A:20-15. Notwithstanding the foregoing, no provision contained herein shall be construed to include in the determination of Allowable Net Profit or excess Net Profit, under this Financial Agreement or otherwise, any profits of an operating entity or tenant or the profits of any future tenant, subtenant or other entity that conducts any operations on the Property.

SECTION 7.6 Final Accounting. Within ninety (90) days after the date of Termination, the Entity shall provide a final accounting and pay to the City the reserve, if any, pursuant to the provisions of N.J.S.A. 40A:20-12, N.J.S.A. 40A:20-13, and N.J.S.A. 40A:20-15 as well as any excess Net Profit. For purposes of rendering a final accounting the Termination of the Financial Agreement shall be deemed to be the end of the fiscal year for the Entity in which such termination occurs in accordance with Article 4.

SECTION 7.7 Conventional Taxes. Upon Termination or expiration of this Financial Agreement, the tax exemption for the Project shall expire and the Land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Township.

ARTICLE 8 ASSIGNMENT AND/OR ASSUMPTION

SECTION 8.1 Approval. The Entity may sell all or any portion or portions of the Project, and the Township shall consent to such sale, without imposition of any fees or charges other than reasonable fees for the review of the assignment/assumption/condominium documentation, provided that the sale is (i) to another urban renewal entity or entities (if condominium units are being sold) organized under and in full compliance with the provisions of the Long Term Tax Exemption Law imposed on "Urban Renewal Entities", as defined therein, including successors and assigns of the Entity, (ii) the obligations of the Entity under this Financial Agreement are assumed by the transferee, (iii) the Entity is not then in default of any terms under this Financial Agreement or the Long Term Tax Exemption Law, (iv) the transferee entity agrees to abide by all terms and conditions of this Financial Agreement, and (v) the transferee does not own any other project subject to long term tax exemption under the Long Term Tax Exemption Law at the time of transfer. Upon assumption by the transferee urban renewal entity of the Entity's obligations, to the extent those obligations relate to the portion of the Property acquired by the transferee under this Financial Agreement, the tax exemption for the Project shall continue and inure to the transferee urban renewal entity and its respective successors or assigns. Nothing herein shall prohibit any transfer of the ownership interest in the Entity itself, provided that the transfer, if greater than ten (10%) percent, is disclosed to the Township's governing body in the annual disclosure statement or in correspondence sent to the Township in advance of the annual disclosure statement referred to herein.

The Township may levy an administrative fee of two percent (2%) of the Annual Service Charge or \$5,000.00, whichever is lower, for the sale of the Project for the processing of a request to transfer as set forth in this Section 8.1.

SECTION 8.2 Subordination of Title. It is expressly understood and agreed that the Entity has the right, subordinate to the lien of the Annual Service Charge, if any, and to the rights of the Township, to encumber the leasehold title to the Property and the fee title to the Project Improvements, and that any such encumbrance shall not be deemed to be a violation of this Financial Agreement.

ARTICLE 9 COMPLIANCE

SECTION 9.1 Statutes and Ordinances. The Entity hereby agrees at all times prior to the expiration or other termination of this Financial Agreement to remain bound by the provisions of Federal and State law and any lawful ordinances and resolutions of the Township, including, but not limited to, the Long Term Tax Exemption Law. The Entity's failure to comply with such statutes or ordinances shall constitute a violation and breach of the Financial Agreement.

ARTICLE 10 DEFAULT

SECTION 10.1 Default. A default ("Default") shall be deemed to have occurred if the either Party fails to conform with the terms of this Financial Agreement or fails to perform any obligation imposed upon such Party by this Financial Agreement, statute, ordinance or lawful regulation.

SECTION 10.2 Cure Upon Default. Should either Party be in Default of any obligation under this Financial Agreement, the non-defaulting Party shall notify the other Party and, if applicable, any mortgagee of the Entity in writing of said Default. Said notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the defaulting Party shall have thirty (30) days to cure any Default (other than a Default in payment of any installment of the Annual Service Charge or Special Assessments in which case there shall be no cure period); provided, however, that if the Default cannot be cured in thirty (30) days, then such defaulting Party shall have a total of sixty (60) days to cure such Default, provided that such defaulting Party diligently initiates and pursues such cure. Subsequent to the thirty (30) days or sixty (60) days, as applicable, the defaulting Party shall have the right to seek all remedies set forth in this Financial Agreement. No default hereunder by the Entity shall terminate the long term tax exemption described herein and its obligation to make Annual Service Charges, which shall continue in effect for the duration of this Financial Agreement, except as provided herein.

If the Default is the Entity's failure to pay a financial obligation to the Township and the Default is not cured after the cure periods set forth above, the Township shall have the right to proceed against the Property pursuant to In Rem Tax Foreclosure. In addition, after notice and expiration of the cure periods set forth above, if the Default for which notice was given remains uncured, the non-defaulting party may terminate this Financial Agreement or proceed against the defaulting party for specific performance or any other remedy available at law or equity. In no event, however, does the Entity waive any defense it may have to contest the right of the Township to proceed by conventional or In Rem Tax Foreclosure just as it would have if the Entity were subject to municipal taxes.

**ARTICLE 11
REMEDIES**

SECTION 11.1 Remedies. In the event of a breach of this Financial Agreement by any of the Parties hereto or a dispute arising between the Parties in reference to the terms and provisions as set forth herein, any Party may apply to the Superior Court of New Jersey by an appropriate proceeding, to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the Long Term Tax Exemption Law and the Redevelopment Area Bond Financing Law, as amended and supplemented. Whenever the word "Taxes" appears, or is implied, directly or indirectly, to mean taxes or municipal liens on real estate, such statutory provisions shall be read, as far as it is pertinent to this Financial Agreement, as if the Annual Service Charge was a tax or municipal lien on real estate. Any and all rights and remedies of the Parties may be enforced in the Superior Court of New Jersey, at law or in equity. All of the remedies granted to the Township or the Entity by this Agreement, or available by law and in equity, shall be cumulative and concurrent. The bringing of an action for collection of Land Tax Payments, Annual Service Charges, or other charges, or for any other Default hereunder, or the resort to any other remedy for the recovery of Land Tax Payments, Annual Service Charges, or other charges, shall not be construed as a waiver of the right to terminate the tax exemption or proceed with In Rem Tax Foreclosure action or any other remedy.

SECTION 11.2. Litigation of Disputes. Except as otherwise provided in this Agreement, any dispute arising between the Parties under the terms of this Agreement (including any assertion that a Default has occurred) shall be resolved by suit before the Gloucester County Superior Court and by waiver of trial by jury. Unless otherwise agreed to in writing, the Parties shall continue to perform their respective obligations under this Agreement during the pendency of any such suit.

**ARTICLE 12
WAIVER**

SECTION 12.1 Waiver. Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the Township or the Entity of any rights and remedies provided by law except for the express waiver herein of certain rights of acceleration and certain rights to terminate this Financial Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery that the Township or the Entity has under law, in equity, or under any provision of this Financial Agreement.

**ARTICLE 13
NOTICE**

SECTION 11.1 Notice. Any and all notices or communications given under this Financial Agreement ("Notices") shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) by recognized overnight carrier, such as Federal Express or UPS, or (c) personal delivery at the addresses set forth below. Any notice shall be deemed delivered, if sent by (b) or (c) above on the date received or, if sent by (a), two (2) business days after mailing.

When sent to the Entity it shall be addressed as follows:

DPIF3 NJ 5 2062 Urban Renewal, LLC
1776 on the Green
67 East Park Place, Suite 540
Morristown, New Jersey 07960

With a copy to:

Dermody Properties, LLC
5500 Equity Avenue
Reno, Nevada 89502
Attn: C. Douglas Lanning

Dermody Properties
1776 On The Green
67 East Park Place Suite 540
Morristown, New Jersey 07960
Attn: Eugene Preston

M. James Maley, Jr., Esquire
Maley Givens, P.C.
1150 Haddon Avenue, Suite 210
Collingswood, NJ 08108
(856) 854-1515 - Office
(856) 858-2944 – Fax

When sent by the Entity to the Township, it shall be addressed to:

Jane DiBella, Municipal Administrator Clerk
Woolwich Township
120 Village Green Drive
Woolwich Township, New Jersey 08085

With a Copy to:

Linda A. Galella, Esquire
Parker McCay P.A.
9000 Midlantic Drive, Suite 300
Mount Laurel, New Jersey 08054

John Alice, Esquire
28 Cooper Street
Woodbury, New Jersey 08096

with copies sent to the Township Tax Collector or Tax Assessor, and the Chief Financial Officer for the Township, unless prior to the giving of notice the Township shall have notified the Entity otherwise.

A party may change any address and recipient for notices to it hereunder by a notice sent by it in accordance with this Article 13.

ARTICLE 14 CONSTRUCTION

SECTION 14.1 Construction. This Financial Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the Party drawing or causing this Financial Agreement to be drawn since counsel for both the Entity and the Township have combined in their review and approval of same.

ARTICLE 15 INDEMNIFICATION

SECTION 15.1 Indemnification. In the event the Township shall be named as party defendant in any action brought against the Entity by reason of any breach, default or a violation of any of the provisions of this Financial Agreement and/or the provisions of the Long Term Tax Exemption Law by the Entity, the Entity shall indemnify and hold harmless the Township, including payment of reasonable attorney's fees for separate counsel should the Township determine that a conflict of interest exists with respect to relying on the Entity's counsel, and the Entity agrees to defend the suit at its own expense and may employ counsel for the Entity of the Entity's choosing, provided that the Entity shall not have any indemnification or defense obligations with respect to any intentional misconduct or gross negligence by the Township or any of its officers, officials, employees or agents. Notwithstanding the foregoing, the Township maintains the right to retain separate counsel in its defense of any such action and/or to intervene as a party thereto, to which intervention the Entity hereby consents, the reasonable expense of any such separate counsel and/or intervention to be borne by the Entity. This indemnity shall survive termination of this Financial Agreement.

ARTICLE 16 MISCELLANEOUS

SECTION 16.1 Conflict. The Parties agree that in the event of a conflict between the Exemption Application and this Financial Agreement, the language in this Financial Agreement shall govern and prevail.

SECTION 16.2 Oral Representations. There have been no oral representations made by either of the Parties hereto which are not contained in this Financial Agreement. This Financial Agreement, the Ordinance, and the Exemption Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the parties hereto and delivered to each of them.

SECTION 16.3 Entire Document. All conditions in the Ordinance are incorporated in this Financial Agreement and made a part hereof.

SECTION 16.4 Good Faith. In their dealings with each other, the Parties agree that they shall act in good faith.

SECTION 16.5 Financing Matters. The financial information required by the final paragraph of N.J.S.A. 40A:20-9 is set forth in the Application.

SECTION 16.6 Municipal Services. The Entity shall make payments for municipal services, including water and sewer charges and any services that create a lien on a parity with or superior to the lien for the Annual Service Charges, as required by law. Nothing herein is intended to release the Entity from its obligation to make such payments.

SECTION 16.7 Counterparts. This Financial Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16.8 Amendments. This Financial Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto.

SECTION 16.9 Severability. If any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 16.10 Successors and Assigns. This Financial Agreement and all the terms, conditions, covenants, and obligations contained herein shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns.

ARTICLE 17 EXHIBITS AND SCHEDULES

Exhibit A	Application
Exhibit B	Township Committee Ordinance
Exhibit C	Formation Documents of Urban Renewal Entity

FOR EXECUTION

IN WITNESS WHEREOF, the Parties have caused these presents to be executed as of the day and year first above written.

WITNESS:

ENTITY:

DPIF3 NJ 52062 URBAN RENEWAL, LLC

By: _____, Managing Member

ATTEST:

TOWNSHIP:

TOWNSHIP OF WOOLWICH, NEW JERSEY

, Township Clerk

By: _____, Mayor

FOR EXECUTION

Exhibit A
Application

FOR EXECUTION

Exhibit B

Township Committee Ordinance

FOR EXECUTION

Exhibit C

Formation Document of Urban Renewal Entity

EXHIBIT "A"
FORM OF FINANCIAL AGREEMENT

4836-4263-1412, v. 1

THE UNDERSIGNED, ON BEHALF OF APPLICANT ENTITY, HEREBY CERTIFIES TO THE TOWNSHIP OF WOOLWICH RESPECTING A SUBMISSION FOR LONG TERM TAX EXEMPTION AS FOLLOWS:

1. Name of applicant:

DPIF3 NJ 5 2062 Urban Renewal Entity LLC

2. Address of applicant:

1776 On The Green
67 East Park Place, Suite 540
Morristown, NJ 07960

3. Identification of Property:

The block(s) and lot(s) according to the Official Tax Map are:

The Project (defined below) is to be located on property delineated as Block 7, Lot 4.01 on the Township's Official Tax Map (see attached Exhibit A).

4. Type of abatement requested is:

Long-term tax exemption under and pursuant to the Long Term Tax Exemption Law N.J.S.A. 40A:20-1 et seq. (the "Tax Exemption Law") and pursuant to the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq.

5. Requested duration of tax abatement:

Thirty (30) years.

6. Description of the nature of the project, including an outline of the included area and, if the project is to be undertaken in units, a description of each unit and setting forth architectural and site plans.

Applicant has acquired or shall acquire prior to the final execution of the Financial Agreement, fee simple ownership in the Property (defined herein). The nature of the project (the "Project") consists of the construction of a 262,200 ± square foot commercial warehouse facility, with associated parking areas, loading berths, and other site improvements located on the 19.9 ± acre parcel identified on the Township's Tax Map as Block 7, Lot 4.01 (the "Property") and within the Township of Woolwich's Kings Landing Regional Growth Center.

The Preliminary and Final Site Plan Approval was granted by the Woolwich Township Joint Land Use Board for the Project on November 5, 2020 and memorialized in Resolution #2020-19 (Resolution #2020-19 and the approved Site Plan are attached hereto as Exhibit B).

7. Estimated cost of the proposed project.

The total project cost, as defined by the Tax Exemption Law, is estimated to be \$26,255,916 as shown on the attached Exhibit C.

8. Source, method, and amount of money to be subscribed through the investment of private capital.

All funding for the Project will come through equity.

9. Fiscal plan for the project outlining a schedule of annual gross revenue, the estimated expenditures for operation and maintenance, payments of interest, amortization of debt and reserves, and payments to the municipality to be made pursuant to the financial agreement.

The fiscal plan for the Project, including a schedule of annual gross revenue, is attached hereto as Exhibit D. The Applicant seeks a PILOT payment equal to the greater of: (a) \$1.25 per s.f. of the warehouse space; or (2) the following phased in tax basis:

Year 1 to 6 = 0% of taxes otherwise due;
Year 7 to 13 = 20% of taxes otherwise due;
Year 14 to 20 = 40% of taxes otherwise due;
Year 21 to 25 = 60% of taxes otherwise due;
Year 26 to 30 = 80% of taxes otherwise due.

10. No officer or employee of the Township has any interest, direct or indirect, in the project which is the subject of this application.

This is correct.

11. Neither the Applicant nor any of the parties comprising the Applicant have an interest in any other tax exemption agreement in effect with the Township.

The Applicant does not have any other tax exemption agreement with the Township. However, an affiliate entity, DPIF2 NJ 4 Woolwich 322, LLC, has applied for a tax exemption, which has not yet been granted.

12. The undertaking conforms to all applicable municipal ordinances; that its completion will meet an existing need, and that the project accords with the current master plan of the Township or as will be amended.

The undertaking of the Project conforms to all applicable municipal ordinances. The completion of the Project will meet an existing need, and the Project accords with the current Township of Woolwich Master Plan.

13. The proposed project complies with the redevelopment plan as adopted and on file with the Township Planning Board.

The proposed Project complies with the Kings Landing Amended Redevelopment Plan, dated December 2019, adopted by the Woolwich Township Committee via Ordinance No. 2019-25 on December 31, 2019, a copy of said Ordinance being attached hereto as Exhibit E.

14. A proposed financial agreement conforming to the provisions of N.J.S.A. 40A:20-9 is attached to this application.

A proposed draft Financial Agreement is attached hereto as Exhibit F (the "Financial Agreement").

[Signatures to Follow on Next Page]

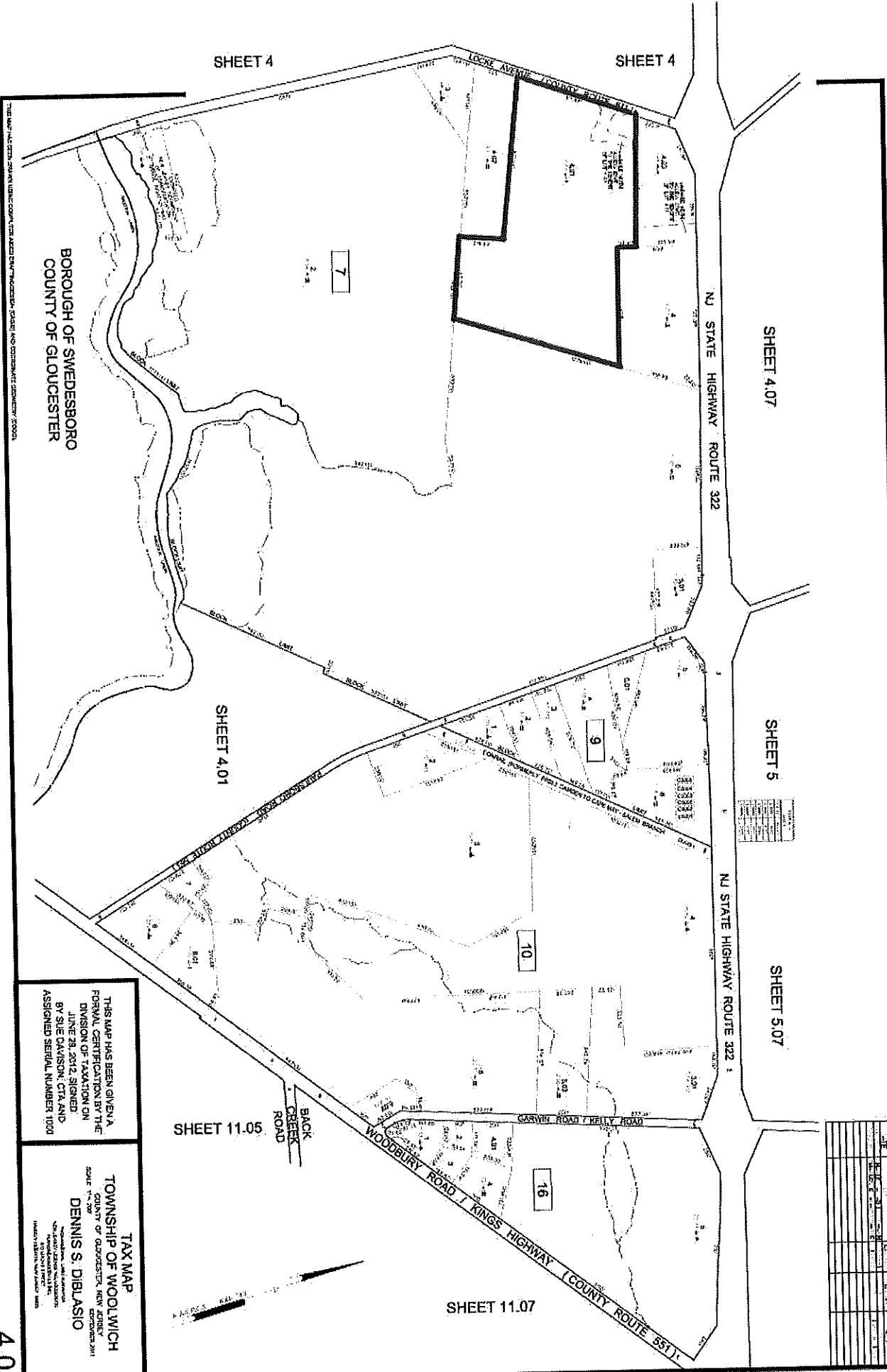
I certify that all of the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

DPIF3 NJ 5 2062 Urban Renewal LLC

Date: 8/6/21

By: 
Name: C. Douglas Lanning
Title: CFO & Secretary

EXHIBIT "A"



BOROUGH OF SWEDESBORO
COUNTY OF GLOUCESTER

THIS MAP HAS BEEN GIVEN A
FORMAL CERTIFICATION BY THE
DIVISION OF TAXATION ON
JUNE 29, 2012, SIGNED
BY SUE PAVSON, CTR. AND
ASSIGNED SERIAL NUMBER 1030

TAX MAP
TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, NEW JERSEY
DENNIS S. DIPLASIO
TOWNSHIP CLERK
1000 WOODBURY ROAD
SWEDESBORO, NJ 08886

EXHIBIT "B"

RESOLUTION #2020-19

**RESOLUTION OF THE JOINT LAND USE BOARD OF THE TOWNSHIP OF
WOOLWICH GRANTING VARIANCE AND FINAL MAJOR SITE PLAN APPROVAL
TO LOCKE PARTNERS, LLC (LOCKE) REGARDING APPLICATION NO. #2020-07
FOR PROPERTY DESIGNATED AS BLOCK 7, LOT 4.01 COMMONLY KNOWN AS
2062 U.S. ROUTE 322 & LOCKE AVENUE**

WHEREAS, Locke Partners, LLC (hereinafter referred to as the "Applicant" or "Locke") has applied to the Joint Land Use Board of the Township of Woolwich (the "Board" or "JLUB") as the title owner of the subject property for variance and Final Major Site Plan Approval for the property commonly known 2062 U.S. Route 322 and Locke Avenue, a/k/a Block 7, Lot 4.01 (the "Property") on the Official Tax Map of the Township of Woolwich; and

WHEREAS, in support of the application the applicant submitted the following documentation in support of the application for final major site plan approval, including the following documents:

1. Correspondence and cover letter (14 pages) from Samuel Renauro, III, P.E. of SR3 Engineers, Professional Engineer for applicant;
2. Joint Land Use Board Application and supporting documentation;
3. Escrow Agreement;
4. Architectural Plans prepared by Anthony Dew, last revised October 13, 2020 ;
5. Final Major Site Plans prepared by SR3 Engineers, last revised October 12, 2020 (14 Sheets);
6. Surveys (4 Sheets) prepared by Valley Land Services, LLC last revised June 19, 2020;
7. Submission Checklist;
8. Environmental Impact Statement last revised October 13, 2020;
9. Proof of Taxes Paid;
10. Stormwater Management Report last revised October 13, 2020;
11. Affidavit of Service and public notices with Affidavit of Publication;

Locke Partners, LLC #2020-07

12. Board Professional review letters dated October 28, 2020, by Ashton Jones, P.P. (9 pages) and October 23, 2020 by Paul Breier, P.E. (10 pages); and from NJDOT dated August 12, 2020, respectively;
13. At the time of the hearing on November 5, 2020, the applicant marked the following Exhibits: A-1 Colored Resources and Site Analysis Plan; Exhibit A-2 Colored Site Plan; A-3 Roadway Plan; and A-4 Colored Architectural Plan, all of which are incorporated herein by reference; and

WHEREAS, the Board has made its determination in this matter on the application based on the following:

1. The documents, plans and exhibits set forth above;
2. The representations made by applicant in its application and by the applicant's attorney, Steven M. Eisner, Esq., as well as comments made by the representative of the applicant, as well as the applicant's professional team consisting of Samuel Renauro, III, P.E.(Engineer) from SR3 Engineers, Nathan B. Mosely, P.E., C.M.E., from Shropshire Associates, LLC (Traffic Engineer), at the time of the hearing before the Board on November 5, 2020;
3. Letters from the Board's Professionals including the Board Engineer, Paul D. Breier, P.E. from Federici & Akin, P.A. dated October 23, 2020 and October 28, 2020 from the Board Planner, Ashton G. Jones, P.P. from Remington & Vernick, Engineers, as well as the comments made by the Board Professionals at the November 5, 2020 hearing, all of which are incorporated herein by reference; and
4. There were no comments made by the public.

WHEREAS, based upon the testimony and information provided at the time of the hearing and in the application, and as set forth above and throughout this Resolution, as well as the advice and reports of the JLUB's professionals, the Woolwich Township Joint Land Use Board, makes the following findings of fact and conclusions of law:

1. The Applicant has submitted a complete set of plans so that the Board has the necessary information to make a decision on the application for variance and final major site plan

Locke Partners, LLC #2020-07

- approval, wherein the application was deemed complete by the Board and scheduled for hearing and the Board therefore has jurisdiction to hear the application;
2. The applicant seeks final major site plan approval to construct a 262,200 s.f. warehouse/distribution facility upon the 23.86 acre parcel with 50 loading docks and 282 vehicle parking spaces.
 3. The property in question is known as Block 7, Lot 4.01 commonly known as 2062 U.S. Route 322 and Locke Avenue. The property is located within the Kings Landing Redevelopment Plan Commercial Development Zone (CD) and is subject to the Kings Landing Redevelopment Plan where the use is permitted. Preliminary Major Site Plan Approval was memorialized by JLUB Resolution #2020-018.
 4. The taxes on the property have been paid and proper notice was provided by applicant as required by law, wherein the Board Solicitor determined that the Board has jurisdiction to hear the application;
 5. The Applicant has paid and/or posted all required fees and agreed to keep the escrow account current throughout the construction and approvals for this project;
 6. The applicant agreed, as a condition of approval, to abide by the conditions and stipulations of approval memorialized within the Resolution approving preliminary major site plan approval.
 7. At the hearing on November 5, 2020 the applicant's attorney, Steven M. Eisner, Esq. provided the Board with an overview of the proposed project, which included a request for final major site plan and variance to permit the construction of the warehouse/distribution facility previously approved by the JLUB. Applicant will comply with the terms and conditions outlined within the Board Professional Review letters from the Board Planner October 28, 2020 and Board Engineer dated October 23, 2020, all of which are incorporated herein by reference;
 8. Mr. Renauro provided the Board with extensive testimony outlining the responses provided to the Board memorialized within his correspondence dated October 13, 2020 consisting of 14 pages. Additionally, he provided testimony outlining the revisions to the site plan including minor parking changes; signage; and testimony supporting the variance relief required for basin perimeter screening under Section 203-69B(2)(c) and variance relief for the landscaping façade on the north side of the building.

Locke Partners, LLC #2020-07

9. The JLUB determined that the applicant has met all of the requirements for the granting of final major site plan and variance approval for landscaping and that the application could be approved in accordance with the New Jersey Municipal Land Use Law and the Woolwich Township Zoning Ordinance, when considering the agreements, concessions, waivers, modifications, and improvements to be made by applicant discussed and approved at the hearing on November 5, 2020 for this project.

WHEREAS, upon motion duly made and seconded to grant the application for land development for preliminary and final major site plan approval with waiver and variance relief, the Board by a vote of 7 in favor, 0 opposed and 0 abstentions, (Voting for: Barbagallo; Casella; Grasso; Jaramillo; Juliano; Marino; and Rushton), voted to **GRANT** the application.

NOW, THEREFORE, BE IT RESOLVED, by the Joint Land Use Board of the Township of Woolwich, the application of Locke Partners, LLC, for variance and final major site plan approval relief concerning the property known as Block 7, Lot 4.01, on the Tax Map of the Township of Woolwich, commonly known as 2062 U.S. Route 322 at Locke Avenue is hereby **GRANTED**, subject to and conditioned upon the testimony, submitted plans and exhibits, representations and stipulations of the applicant and their professionals and witnesses at the time of the hearing and in their summations, as well as their letters to the Board and Board Professionals and further specifically, subject to and conditioned upon the following terms and conditions:

1. Subject to the Applicant complying with and obtaining any and all necessary approvals from any other local, county, state and/or federal government or administrative body having jurisdiction over all or part of this land use development approval, specifically including, but not limited to, the Gloucester County Planning Board; the Gloucester County Soil Conservation District; New Jersey Department of Environmental Protection; New Jersey Department of Transportation; and the Woolwich Township Fire Official;
2. The Applicant shall comply with all conditions and contingencies contained herein and shall also comply with all of the Ordinances of Woolwich Township, and the MLUL during all phases of the Project. The Applicant shall pay all escrows, costs and professional fees associated with the application pursuant to

Locke Partners, LLC #2020-07

the Woolwich Township Ordinances and the MLUL within thirty (30) days of notice of said fees and costs;

3. The Joint Land Use Board Engineer and Joint Land Use Board Planner shall review all plans and amended plans in order to determine compliance with the terms and conditions of all Joint Land Use Board approvals. Any deficiencies noted by either shall be addressed to the satisfaction of the professionals and Board Solicitor before the plans are signed. The applicant shall submit appropriate escrow amounts, as determined by the Joint Land Use Board Engineer or the Joint Land Use Board Planner and applicable law, for inspections;
4. The Applicant shall comply with all the revisions, conditions and modifications requested by the JLUB's planner, Ashton G. Jones, P.P. , as set forth in his letter dated October 28, 2020 and by the JLUB engineer, Paul D. Breier, P.E. by letter dated October 23, 2020, unless otherwise modified or noted herein or during the JLUB hearing; and
5. The Applicant will post and/or supplement, pursuant to the MLUL and Township Ordinances, an inspection escrow. An estimate for all site improvements will be prepared by the JLUB Engineer or Township Engineer;
6. Pursuant to the provisions of the Municipal Land Use Law (MLUL), including but not limited to N.J.S.A. 40:55D-18 and 40:55D-45.7, which are incorporated into this resolution by way of reference, Woolwich Township shall be entitled to enforce this resolution, the MLUL and any ordinance or regulation made and adopted thereunder for this project;
7. Applicant shall abide by the Township's Affordable Housing/COAH Ordinances in effect including the payment of fees generated by this project;
8. The applicant shall revise the plans to address the comments of the Board professionals within their review letters and during the JLUB hearing, as well as the comments and conditions imposed by the Board at the JLUB hearing;
9. The Applicant shall make a submission in accordance with Township Zoning Ordinance 203-175B pertaining to fire lanes to the Woolwich Township Fire Marshall for review and approval; and

Locke Partners, LLC #2020-07

10. Subject to the Applicant posting all required inspection fees and performance and maintenance guarantees required by the Municipal Land Use Law of the State of New Jersey for construction of the development.
11. Subject to Applicant's acceptance of the condition imposed by the Board that the LOI to be issued by NJDEP shall be a condition of the Certificate of Occupancy to be issued by the Township.
12. Resolution #2020-18 memorializing preliminary major site plan approval is amended and corrected to accurately recite the basin screening variance approved by the Board as Section 203-69B(2)(c).

ROLL CALL VOTE

Those in Favor: 7
Those Opposed: 0
Those Abstaining: 0

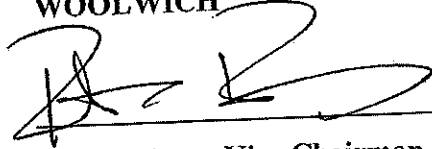
ADOPTED by the Woolwich Township Joint Land Use Board at a meeting held on November 5, 2020 as a memorialization of the motion adopted by the JLUB granting preliminary and final major site plan approval and variance relief proposed by applicant upon the subject property, at the conclusion of a public hearing held on November 5, 2020.

The following Board members voted in favor of the motion to grant approval: Barbagallo; Casella; Juliano; Grasso; Jaramillo; Marino; and Rushton.
There were no abstentions and no votes in the negative.

ATTEST: 
Shannon Kilpatrick

Locke Partners, LLC #2020-07

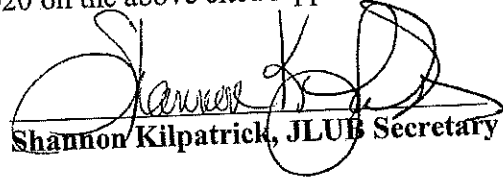
JOINT LAND USE BOARD OF
THE TOWNSHIP OF
WOOLWICH



Bob Rushton, Vice Chairman

CERTIFICATION

I hereby certify that the foregoing resolution is a true copy of a resolution adopted at a regularly scheduled meeting of the Woolwich Township Joint Land Use Board, County of Gloucester, State of New Jersey held on the 5th day of November, 2020 at the Township Municipal Building, as a memorialization of the action taken by the JLUB at the Board's meeting and public hearing held on November 5, 2020 on the above cited Application.



Shannon Kilpatrick, JLUB Secretary

Dated: 11-19-20
Date of Approval: 11-5-20
Date of Memorialization: 11-5-20

EXHIBIT "C"

Estimated

Development Costs - 262,200 SF building

Land Acquisition 19.90 acres		\$6,575,000
Land Due Diligence and Closing Costs		\$56,000
Design - Architectural & Engineering		\$277,000
Permit & Approvals		\$1,314,308
Site Improvements / Demo		\$3,330,750
Offsite Improvements		\$1,362,729
Shell Construction		\$8,333,206
Legal - Construction Contract and Lease Agreements		\$85,000
Open Category #1		\$0
GC Fees		\$917,696
Property Taxes and Insurance during Construction		\$88,750
Development Management Fee		\$700,644
Financing Fees - (Loan Fees @ 0.65%)		\$104,352
Financing Fees - (Placement Fee @ 0.35%)		\$56,190
Financing Fee - Legal & Appraisal		\$50,000
Construction Loan Interest		\$606,553
Leasing Commissions & Marketing		\$647,086
Tenant Improvements		<u>\$1,048,800</u>
Total Costs Before Contingency		\$25,554,062
Contingency (Hard/Soft/TI)	4.00%	<u>\$701,853</u>
Total Approved Project Costs		\$26,255,916

EXHIBIT "D"

2062 U.S. Route 322 - Block 7, Lot 4.01

ASC ESTIMATED CALCULATIONS

Year	Calendar Year	Estimated Total Tax Without PILOT	ASC	Estimate of Anticipated Annual Gross Revenue
	2020	\$105,365.91		
1	2021	\$716,488.16	\$327,750.00	\$1,402,770.00
2	2022	\$730,817.92	\$327,750.00	\$1,437,839.25
3	2023	\$745,434.28	\$327,750.00	\$1,473,785.23
4	2024	\$760,342.96	\$327,750.00	\$1,510,629.86
5	2025	\$775,549.82	\$327,750.00	\$1,548,395.61
6	2026	\$791,060.82	\$327,750.00	\$1,587,105.50
7	2027	\$806,882.04	\$327,750.00	\$1,626,783.14
8	2028	\$823,019.68	\$327,750.00	\$1,667,452.71
9	2029	\$839,480.07	\$327,750.00	\$1,709,139.03
10	2030	\$856,269.67	\$327,750.00	\$1,751,867.51
11	2031	\$873,395.06	\$327,750.00	\$1,795,664.20
12	2032	\$890,862.97	\$327,750.00	\$1,840,555.80
13	2033	\$908,680.23	\$327,750.00	\$1,886,569.70
14	2034	\$926,853.83	\$370,741.53	\$1,933,733.94
15	2035	\$945,390.91	\$378,156.36	\$1,982,077.29
16	2036	\$964,298.72	\$385,719.49	\$2,031,629.22
17	2037	\$983,584.70	\$393,433.88	\$2,082,419.95
18	2038	\$1,003,256.39	\$401,302.56	\$2,134,480.45
19	2039	\$1,023,321.52	\$409,328.61	\$2,187,842.46
20	2040	\$1,043,787.95	\$417,515.18	\$2,242,538.52
21	2041	\$1,064,663.71	\$638,798.23	\$2,298,601.98
22	2042	\$1,085,956.98	\$651,574.19	\$2,356,067.03
23	2043	\$1,107,676.12	\$664,605.67	\$2,414,968.71
24	2044	\$1,129,829.65	\$677,897.79	\$2,475,342.93
25	2045	\$1,152,426.24	\$691,455.74	\$2,537,226.50
26	2046	\$1,175,474.76	\$940,379.81	\$2,600,657.16
27	2047	\$1,198,984.26	\$959,187.41	\$2,665,673.59
28	2048	\$1,222,963.94	\$978,371.16	\$2,732,315.43
29	2049	\$1,247,423.22	\$997,938.58	\$2,800,623.32
30	2050	\$1,272,371.69	\$1,017,897.35	\$2,870,638.90
			\$15,235,053.54	

EXHIBIT "E"

**AN ORDINANCE OF THE TOWNSHIP OF WOOLWICH, COUNTY OF
GLOUCESTER, STATE OF NEW JERSEY ADOPTING AN AMENDMENT TO THE
REDEVELOPMENT PLAN FOR NUMEROUS BLOCKS AND LOTS KNOWN AS
KINGS LANDING PURSUANT TO N.J.S.A. 40A:12A-1 *et. seq.***

2019-25

WHEREAS, on July 17, 2017, the Woolwich Township Committee passed Ordinance 2017-12 adopting the "Kings Landing Redevelopment Plan which included numerous Blocks/Lots along the Rte. 322 corridor ("Kings Landing at Woolwich Township") pursuant to N.J.S.A. 40A:12A-7; and

WHEREAS, it was determined that certain amendments to said Redevelopment Plan were required to add various Blocks/Lots; and

WHEREAS, Resolution R-2019-92 was adopted on March 18, 2019, Resolution R-2019-114 was adopted on April 5, 2019 and Resolution R-2019-129 was adopted on May 6, 2019 to recommend the addition of specific Blocks/Lots to the Joint Land Use Board to recommend a Preliminary Investigation Report in this regard; and

WHEREAS, on July 18, 2019, the Woolwich Township Joint Land Use Board held a public hearing and thereafter adopted Resolution 2019-23 stating that said parcels met the identified criteria and therefore constituted a non-condemnation Area in Need of Redevelopment and recommended adoption of the Redevelopment Investigative Report by the Woolwich Township Committee which was thereafter adopted by Resolution R-2019-194 on August 5, 2019; and

WHEREAS, Maser Consulting and Remington and Vernick Engineers have consulted, prepared and issued a report entitled "Kings Landing Amended Redevelopment Plan" dated December 2019 and same was reviewed by the Woolwich Township Joint Land Use Board and recommended back to the Woolwich Township Committee for consideration and action pursuant to N.J.S.A. 40A:12A-7. A copy of the report in its entirety is attached and incorporated into this Ordinance by way of reference; and

WHEREAS, the purpose of this Amended Redevelopment Plan is to expand the redevelopment plan area and add special use and design standards as part of a redevelopment plan overlay with the ultimate goal of facilitation of redevelopment of the combined area; and

WHEREAS, the Township Committee of the Township of Woolwich desires to adopt said Amended Redevelopment Plan;

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Woolwich, as follows:

1. The Amended Redevelopment Plan entitled "Kings Landing Amended Redevelopment Plan" and the findings contained therein, be and are hereby adopted by the Township of Woolwich.

2. The Woolwich Township Committee notes that the power of eminent domain is not made a part of the Redevelopment Plan in question; and

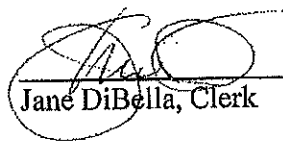
3. The above referenced Amended Redevelopment Plan will be on file in the office of the Woolwich Township Clerk for review by the public during normal business hours.

TOWNSHIP OF WOOLWICH



Vernon Marino, Mayor

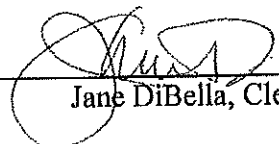
ATTEST:



Jane DiBella, Clerk

CERTIFICATION

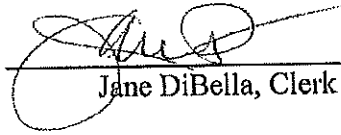
The foregoing Ordinance was introduced upon first reading by the Township Committee of the Township of Woolwich at a meeting held on the 16TH day of December, 2019. It will be further considered for final adoption upon a second reading and subsequent to a public hearing to be held on such ordinance at which time any interested person(s) may be heard. Said meeting is to be conducted on the 30th day of December, 2019 at the Woolwich Township Building, 120 Village Green Drive, Woolwich Township, New Jersey, beginning at 5:00 p.m.



Jane DiBella, Clerk

CERTIFICATION OF ADOPTION

The foregoing Ordinance was adopted upon second reading and subsequent to a public hearing at a meeting of the Woolwich Township Committee on the 30th day of December, 2019.



Jane DiBella, Clerk

EXHIBIT "F"

FINANCIAL AGREEMENT

Long Term Tax Exemption Agreement
N.J.S.A. 40A:20-1 et seq.

THIS FINANCIAL AGREEMENT (hereinafter, this "Financial Agreement"), made as of this ___ day of _____, 2021 by and between, **DPIF3 NJ 5 2062 URBAN RENEWAL, LLC**, a New Jersey Limited Liability Company qualified to do business under the provisions of the Long Term Tax Exemption Law (hereinafter defined), with offices at 1776 on the Green, 67 East Park Place, Suite 540, Morristown, New Jersey 07960 (the "Entity") and **THE TOWNSHIP OF WOOLWICH**, a municipal corporation in the County of Gloucester and the State of New Jersey (the "Township"), with offices at 120 Village Green Drive, Woolwich Township, New Jersey 08085.

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), as amended and supplemented, provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, in order to stimulate redevelopment, by way of Resolution No. 2017-120 adopted on April 17, 2017, the Mayor and Committee of the Township (the "Township Committee") designated certain properties within the Township, which includes Block 7, Lot 4.01 (the "Property"), as an "Area in Need of Redevelopment" (the "Redevelopment Area") in accordance with the Redevelopment Law; and

WHEREAS, by way of Ordinance No. 2017-12 adopted on July 17, 2017, the Township Committee adopted a redevelopment plan entitled "Kings Landing Redevelopment Plan, Route 322 Corridor," dated June 2017, as amended or supplemented (the "Redevelopment Plan"), which sets forth, *inter alia*, the plans for the revitalization of the Redevelopment Area within the Township; and

WHEREAS, by way of Ordinance No. 2019-25 adopted on December 30, 2019, the Township Committee adopted an amendment to the Redevelopment Plan entitled "Kings Landing at Woolwich Township, 2019 Amendment to the Kings Landing Redevelopment Plan, Route 322 Corridor," dated December 2019 (the "Redevelopment Plan Amendment"); and

WHEREAS, pursuant to Ordinance Number 2017-19, the Township authorized the issuance of bonds to finance the extension of residential, commercial and industrial sanitary sewer service along Route 322 within the Township including, but not limited to, installation of a gravity sewer extension, a sanitary pumping station, and a force main extension, some or all of which shall be located within the Redevelopment Area pursuant to N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law") or other applicable law (the "Infrastructure Improvements"); and

WHEREAS, pursuant to the Redevelopment Law, the Township and the Entity entered into a Redevelopment Agreement (the "Redevelopment Agreement") for construction of a ±

262,200 square foot commercial warehouse facility and related amenities on the Property (the "Project Improvements"), which will utilize the Infrastructure Improvements; and

WHEREAS, the Entity is the owner of the Property and wishes to have a long term tax exemption granted for the Project Improvements and has requested that the Township grant such long term tax exemption in accordance with the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1, et seq. (the "Long Term Tax Exemption Law"); and

WHEREAS, for such purpose, on _____, 2021, the Entity filed an Application attached hereto as Exhibit "A" (the "Application"), with the Township for approval of a long term tax exemption for the Project Improvements; and

WHEREAS, the Township has reviewed the Application and is agreeable to granting a long term tax exemption and, in connection therewith, the Parties will utilize provisions of the Redevelopment Area Bond Financing Law, codified at N.J.S.A. 40A:12A-64 et seq. (the "Redevelopment Area Bond Financing Law"), the Redevelopment Law, and the Long Term Tax Exemption Law, and such other statutes as may be sources of relevant authority, if any, to facilitate the redevelopment project that the Entity proposes to undertake at the Property, including the Project Improvements; and

WHEREAS, the provisions of the Long Term Tax Exemption Law, the Local Redevelopment and Housing Law, the Redevelopment Area Bond Financing Law, and such other statutes as may be sources of relevant authority, if any, authorize the Township to accept, in lieu of real property taxes, an Annual Service Charge (hereinafter defined) paid by the Entity to the Township as set forth in such laws; and

WHEREAS, the Township has made the following findings:

- A. Relative benefits of the Project (hereafter defined) when compared to the costs:
 1. the Project should stabilize and contribute to the economic growth of the Township; and
 2. the Project will further the redevelopment objectives of the Township's Redevelopment Plan, including but not limited to, the need to provide conveniently located and well-designed commercial opportunities to serve the residents of the Township and the surrounding area; and
 3. The Project's fiscal impact analysis indicates that the benefits of the Project outweigh the costs to the Township.
- B. Assessment of the importance of the tax exemption in obtaining development of the Project:

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 Annual 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 Committee on _____, 2021 adopted Ordinance 2021-__ attached as Exhibit "B", approving the tax exemption and authorized and approved the execution and delivery of this Financial Agreement, including the Annual Service Charge; and

WHEREAS, in order to set forth the terms and conditions under which the Entity and the Township (collectively, the "Parties" and, individually, a "Party") shall carry out their respective obligations with respect to payment of the Annual Service Charge (as defined herein) by the Entity, in lieu of real property taxes, the Parties have determined to execute this Financial Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE 1 GENERAL PROVISIONS

SECTION 1.1 Governing Law; Reliance by Township. This Financial Agreement shall be governed by the laws of the State (as hereinafter defined), including the provisions of the Long Term Tax Exemption Law, the Local Redevelopment and Housing Law, the Redevelopment Area Bond Financing Law, and such other statutes as may be sources of relevant authority, if any. The Township expressly relies upon the facts, data, and presentations contained in the Application in granting the tax exemption as set forth herein. The Entity represents that, to the best of its knowledge, the facts and data contained in the application are true in all material respects as of the date hereof.

SECTION 1.2 General Definitions. Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Financial Agreement shall mean:

Allowable Net Profit - The amount arrived at by applying the Allowable Profit Rate to Total Project Cost pursuant to the provisions of N.J.S.A. 40A:20-3b.

Allowable Profit Rate - The Allowable Profit Rate for the purpose of this Financial Agreement will be calculated as set forth in N.J.S.A. 40A:20-3b. For the purpose of determining the specific Allowable Profit Rate, the annual interest percentage rate shall be the greater of twelve percent (12%) or the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to the annual interest rate payable on the Entity's initial permanent mortgage financing for

the Project Improvements. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, the interest rate per annum as referenced above shall, for the purposes of the Project, be the greater of twelve percent (12%) or the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to what the Township determines to be the prevailing rate on mortgage financing on comparable improvements in the County of Gloucester.

Annual Gross Revenue – Pursuant to N.J.S.A. 40A:20-3a., the annual gross revenue shall be calculated as all income, monies or revenues generated or derived by or through the Entity that arise out of or are in connection with or attributable to the Project Improvements from any source and before deductions for any costs or expenses, excepting therefrom any gain realized by the Entity on the sale of any unit in fee simple, whether or not taxable under Federal or State law, which shall not be included within any calculation of Annual Gross Rent.

Annual Service Charge -The payment by the Entity pursuant to Article 5 herein, which amount the Entity has agreed to pay in part for municipal services supplied to the Project, which sum is in lieu of any taxes on the Improvements, which amount shall be prorated in the year in which the Annual Service Charge Start Date occurs and the year in which the Annual Service Charge terminates and which amount subject to verification and review by the Chief Financial Officer and Tax Collector of the Township or other applicable municipal department or agency; provided, however, that in no event shall the Annual Service Charge be less than the Minimum Annual Service Charge (as calculated and defined in accordance with Section 5.2 hereof)..

Annual Service Charge Start Date - The first of the month following Project Completion Date, except that if the first of the month following the Project Completion Date is less than ten (10) business days, the Annual Service Charge Start Date shall be the first day of the next month following the Project Completion Date.

Application - The application filed by the Entity with the Township for a long term tax exemption for the Project, attached hereto as Exhibit A.

Auditor's Report - A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context) that is the subject of this Financial Agreement, the contents of which shall have been prepared in a manner consistent with generally accepted accounting principles and that fully details all items as required by the applicable statutes, including Allowable Net Profit for the period as defined in N.J.S.A. 40A:20-15, and that has been certified as to its conformance with such standards by a certified public accountant who is, or whose firm is, licensed to practice that profession in the State.

Bonds – shall have the meaning given to such term under N.J.S.A. 40A:12A-65 of the Redevelopment Area Bond Financing Law.

Certificate of Completion – means a certificate issued by the Township in accordance with Section 4.12 of the Redevelopment Agreement.

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Certificate of Occupancy or Temporary Certificate of Occupancy - means a permanent or temporary “certificate of occupancy,” as such term is defined in the New Jersey Administrative Code, issued with respect to all or a portion of the Project upon completion of all or a portion of the Project.

Default - The failure of the Entity to perform any obligation imposed upon the Entity by the terms of this Financial Agreement after notice and opportunity to cure as provided herein.

Effective Date – Shall be the date of this Financial Agreement.

Entity – DPIF3 NJ 4 2021 Urban Renewal Entity LLC, and any subsequent purchaser or successor in interest to the ownership of the Property, which transfer is carried out in accordance with the terms of the Redevelopment Agreement and this Financial Agreement.

Financial Agreement – Shall mean this financial agreement between the Entity and the Township.

In Rem Foreclosure Act – N.J.S.A. 54:5-1 et seq.

In Rem Tax Foreclosure - A summary proceeding by which the Township may enforce the lien for taxes due and owing by a tax sale. Said foreclosure is governed by the In Rem Foreclosure Act.

Land Taxes – The amount of taxes assessed on the value of the land portion of the Property from time to time during the term of this Financial Agreement.

Land Tax Payments – The amount of taxes to be paid by the Entity on the land portion of the Property from time to time during the term of this Financial Agreement.

Local Bond Law – Shall have the meaning set forth in the recitals.

Long Term Tax Exemption Law - Shall have the meaning set forth in the recitals.

Material Conditions – As defined in Section 5.5 hereof.

Net Profit – As defined at N.J.S.A. 40A:20-3c., excluding gain realized on sale or other disposition of the Project and proceeds of any refinancing of debt on the Project.

Ordinance - Ordinance No. 2021-_____ adopted by the Township Council on _____, 2021, attached hereto as Exhibit B.

Party or Parties means either the Township, the Entity, or both the Township and Entity, as the context requires.

Project – means the construction of a ± 262,200 square foot commercial warehouse facility and related amenities on the Property.

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Project Completion Date - That date on which the Project Improvements are completed, as evidenced by the issuance of a Certificate of Occupancy or Temporary Certificate of Occupancy. Certificates may be issued for phases of the Project Improvements and those phases shall be deemed complete upon such issuance.

Project Improvements – Shall have the meaning set forth in the recitals.

Property – Shall have the meaning set forth in the recitals.

Redeveloper – Shall mean DPIF3 NJ 5 2062 Urban Renewal LLC.

Redevelopment Agreement – Shall have the meaning set forth in the recitals.

Redevelopment Area – Shall have the meaning set forth in the recitals.

Redevelopment Area Bond Financing Law – Shall have the meaning set forth in the recitals.

Redevelopment Law - Shall have the meaning set forth in the recitals.

Redevelopment Plan – Shall have the meaning set forth in the recitals.

Redevelopment Plan Amendment - Shall have the meaning set forth in the recitals.

State – The State of New Jersey.

Taxes Otherwise Due – The amount of taxes due and owing on the Project (including the Land and the Project Improvements) as if no Financial Agreement had been executed and no Tax Exemption had been granted, based on the Tax Assessor’s determination of the equalized assessed value of the land portion of the Property and the Project Improvements in any given tax year.

Tax Sale Law – N.J.S.A. 54:5-1 et seq.

Total Project Cost – As defined in N.J.S.A. 40A:20-3h.

Township - The Township of Woolwich, in the County of Gloucester, New Jersey, a Municipal Corporation of the State.

Township Committee – shall have the meaning set forth in the recitals.

SECTION 1.3 Interpretation and Construction. In this Financial Agreement, unless the context otherwise requires:

A. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Financial Agreement, refer to this Financial Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Financial Agreement.

B. Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

C. Words importing persons means and include firms, associations, partnerships (including limited partnerships), trusts, corporation, limited liability companies and other entities, including public or governmental bodies, as well as natural persons.

D. Any headings preceding the texts of the several Articles and Sections of this Financial Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Financial Agreement, nor shall they affect its meaning, construction, or effect.

E. All exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE 2 APPROVAL

SECTION 2.1 Approval of Tax Exemption. The Township granted and does hereby grant its approval for a tax exemption for the Project in accordance with the Long Term Tax Exemption Law. Pursuant to the Ordinance, all Project Improvements owned by the Entity shall be exempt from taxation as provided in the Long Term Tax Exemption Law pursuant to the terms of this Financial Agreement. It is expressly understood and agreed by the Parties hereto that the Township expressly relies upon the facts, data and presentations contained in the Exemption Application and in the Site Plan approval granted for the Property in granting this tax exemption.

SECTION 2.2 Approval of Project to be Undertaken by the Entity. Approval hereunder is granted to the Entity whose formation documents are attached as Exhibit C for the contemplated Project described in the Exemption Application.

ARTICLE 3 REPRESENTATIONS OF THE PARTIES

SECTION 3.1 Representations of the Entity. The Entity represents and warrants as follows:

A. It is a duly formed, organized and existing Limited Liability Company of the State, organized pursuant to and in compliance with the New Jersey Limited Liability Company Act (N.J.S.A. 42:2B-1 et seq.) and the Long Term Tax Exemption Law, reviewed and approved by the New Jersey Department of Community Affairs and has filed with, as appropriate, the Office of the Treasurer of State.

B. It has full authority to enter into and perform all of the obligations on the part of the Entity to be performed.

C. To the best of its knowledge, it has complied with all applicable municipal, State, and Federal laws, rules and regulations, including without limitation, the Long Term Tax Exemption Law and the Redevelopment Law in negotiating, entering into, and performing its obligations under this Financial Agreement, and all governmental and agency authorizations and approvals required for the execution, delivery, and performance of this Financial Agreement have been properly obtained.

D. Effective as of the completion of the Project, the Project shall be used, managed, and operated for the purposes set forth in the Exemption Application, the Redevelopment Law and all applications filed with, and as approved by, the Township in connection with the Project.

SECTION 3.2 Representations of the Township. The Township represents and warrants to the Entity as follows:

A. It is a duly formed and existing municipal corporation of the State and is fully authorized and empowered to enter into and perform all obligations under this Financial Agreement on the part of the Township to be performed.

B. It has complied with all applicable Municipal, State and Federal laws, rules and regulations, including without limitation, the Long Term Tax Exemption Law, the Redevelopment Law, Local Bond Law, and the Redevelopment Area Bond Financing Law in negotiating, entering into and performing its obligations under this Financial Agreement, and all governmental and agency authorizations and approvals required for the execution, delivery, and performance of this Financial Agreement have been properly obtained.

C. The issuance of Bonds for the extension of residential, commercial and industrial sanitary sewer service along Route 322 in the Township as well as the installation of a gravity sewer extension, a sanitary pumping station and a force main extension all other improvements to be made to further the extension of sewer service within the Redevelopment Area is to further the development within the Redevelopment Area (collectively, the "Infrastructure Improvements"). The Township acknowledges that Bonds for the sewer infrastructure facilitate the stability of the Project.

ARTICLE 4 DURATION OF AGREEMENT

SECTION 4.1 Term. It is understood and agreed by the Parties that this Financial Agreement, including the obligation to pay Annual Service Charges required under Article 5 hereof and the tax exemption granted and referred to in Section 2.1 hereof, shall remain in effect until the earlier of (i) thirty-five (35) years from the Effective Date hereof or (ii) thirty (30) years from the Project Completion Date. This Financial Agreement shall constitute evidence of a lien securing such obligation, which lien shall survive any termination hereof for all amounts then due and payable prior to termination. At the expiration or earlier termination of the term hereof, the tax exemption for the Project shall expire and the Project Improvements shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the

Township. After expiration or earlier termination of the term hereof, all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering of its final accounting, pursuant to N.J.S.A. 40A:20-12.

SECTION 4.2 Date of Termination. Upon any termination of the tax exemption described in Section 4.1 hereof, the date of such termination shall be deemed to be the end of the fiscal year of the Entity.

ARTICLE 5 ANNUAL SERVICE CHARGE

SECTION 5.1 Annual Service Charge. Notwithstanding anything herein to the contrary, or the exercise by the Township of any right or remedy provided for herein or otherwise available with respect hereto, so long as this Financial Agreement has not been terminated, the Entity shall pay the Annual Service Charge to the Township for the duration of the tax exemption provided for in Section 2.1 of this Financial Agreement, which Annual Service Charge includes any and all fees and charges payable by the Township to the County of Gloucester from the Annual Service Charge and all administrative and other taxes, fees and charges that the Township is entitled to collect by law under the Long Term Tax Exemption Law. The Entity's obligation to make the Annual Service Charge shall be absolute and unconditional and not subject to any defense, set-off, recoupment or counterclaim under any circumstances, including without limitation any loss of status of the Entity as an "Urban Renewal Entity" qualified under and as defined in Long Term Exemption Law, or any violation by the Township of any provisions of this Financial Agreement, termination of the Redevelopment Agreement or failure of the Redeveloper or Entity to complete the Project.

SECTION 5.2 Calculation of Annual Service Charge. Pursuant to N.J.S.A. 40A:12A-66, the provisions of N.J.S.A. 40A:20-12 establishing a minimum or annual service charge and requiring staged increases in annual service charge over the term of the exemption period, and of N.J.S.A. 40A:20-13, permitting the relinquishment of tax-exemption status under the Long Term Tax Exemption Law, are not required to be applied to redevelopment projects financed with Bonds. Since the Township has heretofore authorized the issuance of the Bonds to finance the costs of the Infrastructure Improvements that are necessary for and a part of the Project Improvements within the Redevelopment Area in accordance with the Redevelopment Area Bond Law, the minimum Annual Service Charge under the Long Term Tax Exemption Law for each year during the term of the exemption shall equal not less than the greater of (A) \$1.25 multiplied by the total, completed square footage of constricted space comprising the Project Improvements, which, for purposes of this Financial Agreement shall in no event be less than 262,200 square feet of completed space (i.e. not less than \$237,750.00 on an annual basis) (the "Minimum Annual Service Charge"), or (B) the amount of Taxes Otherwise Due in accordance with the staged adjustments set forth below. Notwithstanding the foregoing, at no time during the term of this Financial Agreement shall the Minimum Annual Service Charge be less than the taxes paid in the year prior to the Effective Date. The Annual Service Charge payable by the Entity during the Term of this Financial Agreement shall be calculated as follows:

Stage 1. For a period of six (6) years from the Project Completion Date, the Annual Service Charge shall be the Minimum Annual Service Charge (Years 1-6);

Stage 2. For a period of seven (7) years following Stage 1, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or twenty percent (20%) of the Taxes Otherwise Due (Years 7-13);

Stage 3. For a period of seven (7) years following Stage 2, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or forty percent (40%) of the Taxes Otherwise Due (Years 14-20);

Stage 4. For a period of five (5) years following Stage 3, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or sixty percent (60%) of the Taxes Otherwise Due (Years 21-25); and

Stage 5. For a period of five (5) years following Stage 4, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or eighty percent (80%) of the Taxes Otherwise Due (Years 26-30).

SECTION 5.3 Quarterly Installments. The Entity expressly agrees that installments of the aforesaid Annual Service Charge shall be paid quarterly in a manner consistent with the Township's tax collection schedule. The first installment of Annual Service Charge shall be paid on the Annual Service Charge Start Date. In the event that the Entity fails to timely pay any installment, the amount past due shall bear the highest rate of interest permitted under State law in the case of unpaid taxes or tax liens on real estate until paid.

SECTION 5.4 Land Taxes. Pursuant to N.J.S.A. 40A:20-12, against the Annual Service Charge, the Entity shall be entitled to a credit for the amount, without interest, of the Land Taxes for the last four (4) preceding quarterly installments. The Entity reserves all rights to contest Land Taxes by appropriate proceedings as well as the total assessment during the term of this Financial Agreement.

SECTION 5.5 Material Conditions. It is expressly agreed and understood that the granting of a tax exemption for the Project Improvements pursuant to the Long Term Tax Exemption Law, the representations of the parties set forth in Article 3 and all payments of Annual Service Charges and any interest payments, penalties or costs of collection due thereon, are material conditions of this Financial Agreement ("Material Conditions"). If any other term, covenant or condition of this Financial Agreement or the Exemption Application, as to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Financial Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by law.

The Entity's failure to make the requisite Annual Service Charge payment in a timely manner shall constitute a breach of this Financial Agreement and the Township shall, among its other remedies, have the right to proceed against the Property pursuant to the Tax Sale Law, N.J.S.A. 54:5-1 et. seq. and the In Rem Tax Foreclosure Act (1948), N.J.S.A. 54:5-104.29, et seq.

SECTION 5.6 Annual Service Charges as Municipal Lien. The Annual Service Charge and other related municipal charges shall be a continuous, municipal lien on the Land and Project Improvements and any subsequent Annual Service Charge, including any interest, penalties or costs of collection thereof, shall be added and shall relate back to and part of the initial municipal lien. The Entity hereby acknowledges, understands and agrees that the Annual Service Charge shall constitute an automatic, enforceable and perfected statutory municipal lien for all purposes, including specifically and without limitation, the Federal bankruptcy code, regardless of whether the amount of the Annual Service Charge has been determined.

SECTION 5.7 Payment to County. From the Annual Service Charge paid by the Entity, the Township shall annually remit five percent (5%) of the payment received to the County of Gloucester in accordance with the provisions of N.J.S.A. 40A:20-12.

ARTICLE 6 CERTIFICATE OF OCCUPANCY

SECTION 6.1 Certificate of Occupancy. It is understood and agreed that the Entity shall remain obligated to make application for and make all good faith efforts which are reasonable to obtain a Certificate of Occupancy for the Project in a timely manner as identified in the Exemption Application.

SECTION 6.2 Filing of Certificate of Occupancy. It shall be the primary responsibility of the Entity to forthwith file with the Tax Assessor, the Tax Collector, and the Chief Financial Officer of the Township a copy of such Certificate of Occupancy.

SECTION 6.3 Certification regarding Tax Exemption. The Township Clerk shall certify to the Township Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Financial Agreement with an urban renewal entity, for the development of the Property, has been entered into and is in effect as required by N.J.S.A. 40A:20-1, et seq. Delivery by the Township Clerk to the Township Tax Assessor of a certified copy of the Ordinance adopted by the Township governing body approving the tax exemption described herein and this Financial Agreement shall constitute the required certification. Upon the delivery of the certification as required hereunder, the Township Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the Township Clerk until the expiration of the entitlement to exemption by the terms of this Financial Agreement or until the Township Tax Assessor has been duly notified by the Township Clerk that the exemption has been terminated. Further, upon the adoption of this Financial Agreement, a certified copy of the Ordinance adopted by the Township's governing body approving the tax exemption described herein and this Financial Agreement shall be transmitted to the Director of the Division of Local Government Services State of New Jersey Department of Community Affairs by the Township Clerk.

**ARTICLE 7
ANNUAL AUDITS**

SECTION 7.1 Accounting System. The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles consistently applied, and as otherwise prescribed in the Long Term Tax Exemption Law during the term of this Financial Agreement.

SECTION 7.2 Periodic Reports. Annually, within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis, that this Financial Agreement shall continue in effect, the Entity shall submit its Auditor's Report certified by an independent certified public accountant for the preceding fiscal or calendar year to the Mayor, the Chief Financial Officer and the Township Clerk of said Township, who shall advise those municipal officials required to be advised, and to the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs pursuant to N.J.S.A. 40A:20-9d and N.J.S.A. 40A:20-3c. Said Auditor's Report shall include, but not be limited to, the terms and interest rate on any mortgage(s) associated with the Project, the Allowable Net Profit for the period shown, and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Long Term Tax Exemption Law and this Financial Agreement.

SECTION 7.3 Inspection. Upon the request of the Township or the State for the purposes of this Financial Agreement, the Entity shall permit the inspection of property, equipment, buildings and other facilities of the Entity by the requesting party or its agents. It also shall permit, upon request of the Township or the State for the purposes of this Financial Agreement, reasonable examination and audit of its books, contracts, records, documents and papers by representatives duly authorized by such Township or State. Such examination or audit shall be made following reasonable advance written notice, during reasonable hours of the business day, in the presence of an officer or agent of the Entity. To the extent reasonably possible, the examination or audit will not materially interfere with the construction or operation of the Project. All costs incurred by the Township to conduct such inspections and/or audits, including reasonable attorneys' fees if appropriate, shall be borne by the Township; provided, that if as a result of any such inspection, examination or audit, the Entity is found to have filed a fraudulent report or to be in breach of this Agreement or Applicable Law, the costs of such inspection, examination or audit shall be billed to the Entity and paid to the Township as an additional part of the Entity's Annual Service Charge.

SECTION 7.4 Limitation on Profits and Reserves. During the period of tax exemption as provided herein, the Allowable Net Profit limitation, and the right to maintain reserves, shall apply to the Entity pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-15, the calculation of Net Profit shall be cumulative for the period commencing at the time of the Project Completion Date. Upon the termination of this Agreement, the amount of reserve, if any, shall be paid to the Township.

SECTION 7.5 Payment of Dividend and Excess Profit Charge. Whenever the Net Profit of the Entity for the period, taken as one accounting period, commencing upon the substantial completion of the Project Improvements and terminating at the end of the last full fiscal year, shall

exceed the Allowable Net Profits for the period, the Entity shall, within one hundred twenty (120) days of the close of that fiscal year, pay the excess Net Profit to the Township as an additional service charge, provided, however, that the Entity may maintain any reserves permitted by N.J.S.A. 40A:20-15. Notwithstanding the foregoing, no provision contained herein shall be construed to include in the determination of Allowable Net Profit or excess Net Profit, under this Financial Agreement or otherwise, any profits of an operating entity or tenant or the profits of any future tenant, subtenant or other entity that conducts any operations on the Property.

SECTION 7.6 Final Accounting. Within ninety (90) days after the date of Termination, the Entity shall provide a final accounting and pay to the City the reserve, if any, pursuant to the provisions of N.J.S.A. 40A:20-12, N.J.S.A. 40A:20-13, and N.J.S.A. 40A:20-15 as well as any excess Net Profit. For purposes of rendering a final accounting the Termination of the Financial Agreement shall be deemed to be the end of the fiscal year for the Entity in which such termination occurs in accordance with Article 4.

SECTION 7.7 Conventional Taxes. Upon Termination or expiration of this Financial Agreement, the tax exemption for the Project shall expire and the Land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Township.

ARTICLE 8 ASSIGNMENT AND/OR ASSUMPTION

SECTION 8.1 Approval. The Entity may sell all or any portion or portions of the Project, and the Township shall consent to such sale, without imposition of any fees or charges other than reasonable fees for the review of the assignment/assumption/condominium documentation, provided that the sale is (i) to another urban renewal entity or entities (if condominium units are being sold) organized under and in full compliance with the provisions of the Long Term Tax Exemption Law imposed on "Urban Renewal Entities", as defined therein, including successors and assigns of the Entity, (ii) the obligations of the Entity under this Financial Agreement are assumed by the transferee, (iii) the Entity is not then in default of any terms under this Financial Agreement or the Long Term Tax Exemption Law, (iv) the transferee entity agrees to abide by all terms and conditions of this Financial Agreement, and (v) the transferee does not own any other project subject to long term tax exemption under the Long Term Tax Exemption Law at the time of transfer. Upon assumption by the transferee urban renewal entity of the Entity's obligations, to the extent those obligations relate to the portion of the Property acquired by the transferee under this Financial Agreement, the tax exemption for the Project shall continue and inure to the transferee urban renewal entity and its respective successors or assigns. Nothing herein shall prohibit any transfer of the ownership interest in the Entity itself, provided that the transfer, if greater than ten (10%) percent, is disclosed to the Township's governing body in the annual disclosure statement or in correspondence sent to the Township in advance of the annual disclosure statement referred to herein.

The Township may levy an administrative fee of two percent (2%) of the Annual Service Charge for the sale of the Project for the processing of a request to transfer as set forth in this Section 8.1.

SECTION 8.2 Subordination of Title. It is expressly understood and agreed that the Entity has the right, subordinate to the lien of the Annual Service Charge, if any, and to the rights of the Township, to encumber the leasehold title to the Property and the fee title to the Project Improvements, and that any such encumbrance shall not be deemed to be a violation of this Financial Agreement.

**ARTICLE 9
COMPLIANCE**

SECTION 9.1 Statutes and Ordinances. The Entity hereby agrees at all times prior to the expiration or other termination of this Financial Agreement to remain bound by the provisions of Federal and State law and any lawful ordinances and resolutions of the Township, including, but not limited to, the Long Term Tax Exemption Law. The Entity's failure to comply with such statutes or ordinances shall constitute a violation and breach of the Financial Agreement.

**ARTICLE 10
DEFAULT**

SECTION 10.1 Default. A default ("Default") shall be deemed to have occurred if the either Party fails to conform with the terms of this Financial Agreement or fails to perform any obligation imposed upon such Party by this Financial Agreement, statute, ordinance or lawful regulation.

SECTION 10.2 Cure Upon Default. Should either Party be in Default of any obligation under this Financial Agreement, the non-defaulting Party shall notify the other Party and, if applicable, any mortgagee of the Entity in writing of said Default. Said notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the defaulting Party shall have thirty (30) days to cure any Default (other than a Default in payment of any installment of the Annual Service Charge or Special Assessments in which case there shall be no cure period); provided, however, that if the Default cannot be cured in thirty (30) days, then such defaulting Party shall have a total of sixty (60) days to cure such Default, provided that such defaulting Party diligently initiates and pursues such cure. Subsequent to the thirty (30) days or sixty (60) days, as applicable, the defaulting Party shall have the right to seek all remedies set forth in this Financial Agreement. No default hereunder by the Entity shall terminate the long term tax exemption described herein and its obligation to make Annual Service Charges, which shall continue in effect for the duration of this Financial Agreement, except as provided herein.

If the Default is the Entity's failure to pay a financial obligation to the Township and the Default is not cured after the cure periods set forth above, the Township shall have the right to proceed against the Property pursuant to In Rem Tax Foreclosure. In addition, after notice and expiration of the cure periods set forth above, if the Default for which notice was given remains uncured, the non-defaulting party may terminate this Financial Agreement or proceed against the defaulting party for specific performance or any other remedy available at law or equity. In no event, however, does the Entity waive any defense it may have to contest the right of the Township to proceed by conventional or In Rem Tax Foreclosure just as it would have if the Entity were

subject to municipal taxes.

**ARTICLE 11
REMEDIES**

SECTION 11.1 Remedies. In the event of a breach of this Financial Agreement by any of the Parties hereto or a dispute arising between the Parties in reference to the terms and provisions as set forth herein, any Party may apply to the Superior Court of New Jersey by an appropriate proceeding, to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the Long Term Tax Exemption Law and the Redevelopment Area Bond Financing Law, as amended and supplemented. Whenever the word "Taxes" appears, or is implied, directly or indirectly, to mean taxes or municipal liens on real estate, such statutory provisions shall be read, as far as it is pertinent to this Financial Agreement, as if the Annual Service Charge was a tax or municipal lien on real estate. Any and all rights and remedies of the Parties may be enforced in the Superior Court of New Jersey, at law or in equity. All of the remedies granted to the Township or the Entity by this Agreement, or available by law and in equity, shall be cumulative and concurrent. The bringing of an action for collection of Land Tax Payments, Annual Service Charges, or other charges, or for any other Default hereunder, or the resort to any other remedy for the recovery of Land Tax Payments, Annual Service Charges, or other charges, shall not be construed as a waiver of the right to terminate the tax exemption or proceed with In Rem Tax Foreclosure action or any other remedy.

SECTION 11.2. Litigation of Disputes. Except as otherwise provided in this Agreement, any dispute arising between the Parties under the terms of this Agreement (including any assertion that a Default has occurred) shall be resolved by suit before the Gloucester County Superior Court and by waiver of trial by jury. Unless otherwise agreed to in writing, the Parties shall continue to perform their respective obligations under this Agreement during the pendency of any such suit.

**ARTICLE 12
WAIVER**

SECTION 12.1 Waiver. Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the Township or the Entity of any rights and remedies provided by law except for the express waiver herein of certain rights of acceleration and certain rights to terminate this Financial Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery that the Township or the Entity has under law, in equity, or under any provision of this Financial Agreement.

**ARTICLE 13
NOTICE**

SECTION 11.1 Notice. Any and all notices or communications given under this Financial Agreement ("Notices") shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) by recognized overnight carrier, such as Federal Express or UPS, or (c) personal delivery at the addresses set forth below. Any notice shall be deemed delivered, if

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sent by (b) or (c) above on the date received or, if sent by (a), two (2) business days after mailing.

When sent to the Entity it shall be addressed as follows:

DPIF3 NJ 5 2062 Urban Renewal, LLC
1776 on the Green
67 East Park Place, Suite 540
Morristown, New Jersey 07960

With a copy to:

M. James Maley, Jr., Esquire
Maley Givens, P.C.
1150 Haddon Avenue, Suite 210
Collingswood, NJ 08108
(856) 854-1515 - Office
(856) 858-2944 – Fax

When sent by the Entity to the Township, it shall be addressed to:

Jane DiBella, Municipal Administrator Clerk
Woolwich Township
120 Village Green Drive
Woolwich Township, New Jersey 08085

With a Copy to:

Linda A. Galella, Esquire
Parker McCay P.A.
9000 Midlantic Drive, Suite 300
Mount Laurel, New Jersey 08054

John Alice, Esquire
28 Cooper Street
Woodbury, New Jersey 08096

with copies sent to the Township Tax Collector or Tax Assessor, and the Chief Financial Officer for the Township, unless prior to the giving of notice the Township shall have notified the Entity otherwise.

A party may change any address and recipient for notices to it hereunder by a notice sent by it in accordance with this Article 13.

ARTICLE 14 CONSTRUCTION

SECTION 14.1 Construction. This Financial Agreement shall be construed and enforced

in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the Party drawing or causing this Financial Agreement to be drawn since counsel for both the Entity and the Township have combined in their review and approval of same.

**ARTICLE 15
INDEMNIFICATION**

SECTION 15.1 Indemnification. In the event the Township shall be named as party defendant in any action brought against the Entity by reason of any breach, default or a violation of any of the provisions of this Financial Agreement and/or the provisions of the Long Term Tax Exemption Law by the Entity, the Entity shall indemnify and hold harmless the Township, including payment of reasonable attorney's fees for separate counsel should the Township determine that a conflict of interest exists with respect to relying on the Entity's counsel, and the Entity agrees to defend the suit at its own expense and may employ counsel for the Entity of the Entity's choosing, provided that the Entity shall not have any indemnification or defense obligations with respect to any intentional misconduct or gross negligence by the Township or any of its officers, officials, employees or agents. Notwithstanding the foregoing, the Township maintains the right to retain separate counsel in its defense of any such action and/or to intervene as a party thereto, to which intervention the Entity hereby consents, the reasonable expense of any such separate counsel and/or intervention to be borne by the Entity. This indemnity shall survive termination of this Financial Agreement.

**ARTICLE 16
MISCELLANEOUS**

SECTION 16.1 Conflict. The Parties agree that in the event of a conflict between the Exemption Application and this Financial Agreement, the language in this Financial Agreement shall govern and prevail.

SECTION 16.2 Oral Representations. There have been no oral representations made by either of the Parties hereto which are not contained in this Financial Agreement. This Financial Agreement, the Ordinance, and the Exemption Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the parties hereto and delivered to each of them.

SECTION 16.3 Entire Document. All conditions in the Ordinance are incorporated in this Financial Agreement and made a part hereof.

SECTION 16.4 Good Faith. In their dealings with each other, the Parties agree that they shall act in good faith.

SECTION 16.5 Financing Matters. The financial information required by the final paragraph of N.J.S.A. 40A:20-9 is set forth in the Application.

SECTION 16.6 Municipal Services. The Entity shall make payments for municipal

services, including water and sewer charges and any services that create a lien on a parity with or superior to the lien for the Annual Service Charges, as required by law. Nothing herein is intended to release the Entity from its obligation to make such payments.

SECTION 16.7 Counterparts. This Financial Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16.8 Amendments. This Financial Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto.

SECTION 16.9 Severability. If any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 16.10 Successors and Assigns. This Financial Agreement and all the terms, conditions, covenants, and obligations contained herein shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns.

**ARTICLE 17
EXHIBITS AND SCHEDULES**

Exhibit A	Application
Exhibit B	Township Committee Ordinance
Exhibit C	Formation Documents of Urban Renewal Entity

FOR EXECUTION

Exhibit A
Application

FOR EXECUTION

Exhibit B

Township Committee Ordinance

FOR EXECUTION

Exhibit C

Formation Document of Urban Renewal Entity

WOOLWICH III

FINAL PILOT PROPOSAL PERCENTAGES

Year	Calendar Year	Total Tax Without PILOT	ASC	Percentage of Taxes Otherwise Due	ASC Per S.F.
	2020	\$105,365.91			
1	2021	\$716,488.16	\$327,750.00	45.74%	\$1.25
2	2022	\$730,817.92	\$327,750.00	44.85%	\$1.25
3	2023	\$745,434.28	\$327,750.00	43.97%	\$1.25
4	2024	\$760,342.96	\$327,750.00	43.11%	\$1.25
5	2025	\$775,549.82	\$327,750.00	42.26%	\$1.25
6	2026	\$791,060.82	\$327,750.00	41.43%	\$1.25
7	2027	\$806,882.04	\$327,750.00	40.62%	\$1.25
8	2028	\$823,019.68	\$327,750.00	39.82%	\$1.25
9	2029	\$839,480.07	\$327,750.00	39.04%	\$1.25
10	2030	\$856,269.67	\$327,750.00	38.28%	\$1.25
11	2031	\$873,395.06	\$327,750.00	37.53%	\$1.25
12	2032	\$890,862.97	\$327,750.00	36.79%	\$1.25
13	2033	\$908,680.23	\$327,750.00	36.07%	\$1.25
14	2034	\$926,853.83	\$370,741.53	40.00%	\$1.41
15	2035	\$945,390.91	\$378,156.36	40.00%	\$1.44
16	2036	\$964,298.72	\$385,719.49	40.00%	\$1.47
17	2037	\$983,584.70	\$393,433.88	40.00%	\$1.50
18	2038	\$1,003,256.39	\$401,302.56	40.00%	\$1.53
19	2039	\$1,023,321.52	\$409,328.61	40.00%	\$1.56
20	2040	\$1,043,787.95	\$417,515.18	40.00%	\$1.59
21	2041	\$1,064,663.71	\$638,798.23	60.00%	\$2.44
22	2042	\$1,085,956.98	\$651,574.19	60.00%	\$2.49
23	2043	\$1,107,676.12	\$664,605.67	60.00%	\$2.53
24	2044	\$1,129,829.65	\$677,897.79	60.00%	\$2.59
25	2045	\$1,152,426.24	\$691,455.74	60.00%	\$2.64
26	2046	\$1,175,474.76	\$940,379.81	80.00%	\$3.59
27	2047	\$1,198,984.26	\$959,187.41	80.00%	\$3.66
28	2048	\$1,222,963.94	\$978,371.16	80.00%	\$3.73
29	2049	\$1,247,423.22	\$997,938.58	80.00%	\$3.81
30	2050	\$1,272,371.69	\$1,017,897.35	80.00%	\$3.88

\$15,235,053.54

MALEY GIVENS
A PROFESSIONAL CORPORATION

Counsellors at Law
1150 Haddon Avenue, Suite 210
Collingswood, New Jersey 08108
www.maleygivens.com

P 856 854-1515
F 856 858-2944

M. James Maley Jr.*
Emily K. Givens
Erin E. Simone
M. Michael Maley*
Taylor R. Derleth*

* Admitted in PA & NJ

August 16, 2021

VIA ELECTRONIC MAIL

Office of the Mayor
c/o Vernon Marino, Mayor
Township of Woolwich
120 Village Green Drive
Woolwich Township, NJ 08085

**Re: Updated Application for Long Term PILOT
2120 U.S. Route 322, Woolwich Twp., NJ 08085
Block 6, Lot 6**

Dear Mayor Marino:

As you are aware, on February 28, 2020, the Applicant, DPIF2 NJ 4 Woolwich 322, LLC filed an application ("Application") for a long term tax exemption pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. ("Exemption Law"). The Applicant seeks to update its Application to reflect the most currently available information. Such information is as follows:

1. **Name of the Applicant:** An urban renewal entity has been formed who is an affiliate of the Applicant, DPIF3 NJ 4 2120 Urban Renewal, LLC. This shall be the entity with whom the Financial Agreement is executed.
2. **Estimated Costs of the Proposed Project.** The estimated costs of the project have changed. Exhibit C has been updated to reflect that the current estimated total Project Costs, as defined by the Exemption Law, is now \$51,246,375. A revised Exhibit C is attached.
3. **Fiscal Plan.** The fiscal plan for the Project has changed. The PILOT payments are no longer anticipated to be a percent of gross revenue. Rather, the PILOT payments will be the greater of \$1.25 per s.f. of completed space and a tax phase in schedule as follows:

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Stage 1. For a period of six (6) years from the Project Completion Date, the Annual Service Charge shall be the Minimum Annual Service Charge (Years 1-6);

Stage 2. For a period of seven (7) years following Stage 1, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or twenty percent (20%) of the Taxes Otherwise Due (Years 7-13);

Stage 3. For a period of seven (7) years following Stage 2, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or forty percent (40%) of the Taxes Otherwise Due (Years 14-20);

Stage 4. For a period of five (5) years following Stage 3, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or sixty percent (60%) of the Taxes Otherwise Due (Years 21-25); and

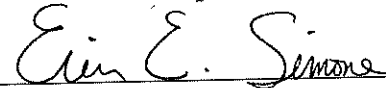
Stage 5. For a period of five (5) years following Stage 4, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or eighty percent (80%) of the Taxes Otherwise Due (Years 26-30).

Exhibit D has been updated to reflect this change. An updated Exhibit D is attached hereto.

4. **Proposed Financial Agreement.** The proposed Financial Agreement has changed. Attached hereto is an updated Exhibit F, which reflects the updated proposed draft Financial Agreement.

Very truly yours,

MALEY GIVENS
A Professional Corporation

By: 
Erin E. Simone

MJM/ees
Enclosures

cc: DPIF2 NJ 4 Woolwich 322, LLC (via email)
DPIF3 NJ 4 2120 Urban Renewal, LLC (via email)
John A. Alice, Esquire (via email)
Jeffrey D. Winitsky, Esquire (via email)

**TOWNSHIP OF WOOLWICH
ORDINANCE NO. 2021-17**

**AN ORDINANCE OF THE TOWNSHIP OF WOOLWICH,
COUNTY OF GLOUCESTER, NEW JERSEY
AUTHORIZING AND APPROVING THE APPLICATION
FOR A TAX EXEMPTION AND THE EXECUTION AND
DELIVERY OF A FINANCIAL AGREEMENT BETWEEN
THE TOWNSHIP OF WOOLWICH AND DPIF3 NJ 4 2120
URBAN RENEWAL, LLC, FOR A REDEVELOPMENT
PROJECT LOCATED ON PROPERTY CURRENTLY
DESIGNATED AS BLOCK 6, LOT 6 ON THE OFFICIAL
TAX MAPS OF THE TOWNSHIP, PURSUANT TO THE
LONG TERM TAX EXEMPTION LAW (N.J.S.A. 40A:20-1 et
seq.)**

WHEREAS, the Township of Woolwich ("Township") is a municipal entity organized and existing under the laws of the State of New Jersey and located in the County of Gloucester; and

WHEREAS, pursuant to the provisions of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* ("Redevelopment Law"), specifically including *N.J.S.A. 40A:12A-6(a)*, on April 17, 2017, the Township Committee of the Township ("Township Committee") adopted Resolution No. 2017-20 designating certain parcels of real property in the Township as an "Area in Need of Redevelopment" ("Redevelopment Area") as such term is defined in the Redevelopment Law; and

WHEREAS, pursuant to such designation, by Ordinance 2017-2 adopted by the Township Committee on July 17, 2017, the Township adopted the "Kings Landing Redevelopment Plan, Route 322 Corridor", a redevelopment plan that includes applicable development goals and standards for, among other things, the redevelopment of the Redevelopment Area ("Original Redevelopment Plan"); and

WHEREAS, the Township has heretofore designated the Township Committee as the "Redevelopment Entity" (as such term is defined in the Redevelopment Law) for the purpose of implementing the Redevelopment Plan; and

WHEREAS, the Township Committee, by virtue of Ordinance No. 2019-25 adopted on December 30, 2019, adopted an amendment to the Original Redevelopment Plan entitled the "Kings Landing at Woolwich Township, 2019 Amendment to the Kings Landing Redevelopment Plan, Route 322 Corridor", dated December 2019, and may hereafter further amend the Original Redevelopment Plan (as amended, the "Redevelopment Plan"); and

WHEREAS, certain property designated as Block 6, Lot 6 on the Official Tax Map of the Township ("Property") is located within the Redevelopment Area; and

WHEREAS, by resolution, the Township Committee appointed DPIF3 NJ 4 2120 Urban Renewal, LLC ("Developer"), as the redeveloper of the Property; and

WHEREAS, the redevelopment plan of the Developer consists of the redevelopment of the Property by the undertaking of certain improvements to the Property consisting of the development and construction of an approximately 552,585 square foot commercial warehouse facility and related amenities on the Property, together with associated parking, landscaping, lighting and other site improvements (collectively, the "Project"); and

WHEREAS, the Developer has or will purchase or lease the Property and construct, or cause to be constructed, the Project; and

WHEREAS, in connection with the Redevelopment Plan, and as part of the Project in particular, the Township has issued its bonds to finance the costs of certain infrastructure improvements pursuant to the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. ("RAB Law"), the Redevelopment Law and other applicable law; and

WHEREAS, the New Jersey Long Term Tax Exemption Law, the *N.J.S.A. 40A:20-1 et seq.* ("Long Term Tax Exemption Law") permits a municipality to enter into a financial agreement exempting real property from tax assessment and accepting payments in lieu of taxes where the property is qualified; and

WHEREAS, in accordance with the Long Term Tax Exemption Law, the Developer submitted a written application ("Application") to the Township for approval of a tax exemption for the improvements to be constructed as part of the Project ("Improvements"); and

WHEREAS, based upon, among other things, the representations made by the Developer in the Application, and the other materials included by the Developer therein, the Township Committee has heretofore determined, *inter alia*, that the Project would not have been constructed without a tax exemption for the Improvements; and

WHEREAS, as part of its Application for tax exemption, the Developer submitted a form of Financial Agreement ("Financial Agreement") providing for payments in lieu of taxes, a copy of which is attached to this Ordinance as Exhibit "A", which includes exhibits and schedules attached to the Financial Agreement; and

WHEREAS, the Township Committee has heretofore determined that exemption from taxation of the Improvements pursuant to the Financial Agreement and receipt by the Township of annual service charges in lieu of taxes allows maximum redevelopment of the Property and is, therefore, in the best interest of the Township and is in accordance with the provisions of the Long Term Tax Exemption Law and the public purposes pursuant to which the redevelopment has been undertaken; and

WHEREAS, the Township Committee now deems it to be in the best interest of the Township to adopt this Ordinance authorizing the Township to approve the Application submitted by the Developer and to enter into the Financial Agreement with the Developer on the terms and conditions stated in the Financial Agreement attached to this Ordinance and as further set forth herein, including *inter alia* the granting of a tax exemption:

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Woolwich, County of Gloucester, and State of New Jersey, that the Application submitted by the Developer is hereby approved and, as a result thereof, the Township will enter into a Financial Agreement with the Developer on the terms and conditions stated in the Financial Agreement attached to this Ordinance and as further set forth herein:

1. The Township Committee makes such determinations and findings by virtue of and pursuant to and in conformity with the Long Term Tax Exemption Law, the RAB Law and other applicable law.

2. The development of the Project is hereby approved for the grant of a tax exemption under the Long Term Tax Exemption Law by virtue of, pursuant to and in conformity with the provisions of the same.

3. The Financial Agreement, in substantially the form attached (with such changes as shall be approved by the Township Business Administrator and the Township Solicitor upon prior notice to the Township Committee), and all exhibits and schedules thereto, are hereby authorized and approved.

4. The Improvements, when constructed and deemed substantially completed, shall be exempt from real property taxation and, in lieu of real property taxes, the Developer shall make payments to the Township of an annual service charge during the term and under the provisions set forth in the Financial Agreement.

5. Upon adoption of this Ordinance and execution of the Financial Agreement, a certified copy of this Ordinance and the Financial Agreement shall be transmitted to the Department of Community Affairs, Director of the Division of Local Government Services; and

BE IT FURTHER ORDAINED, that this Ordinance shall take effect upon proper passage in accordance with the law; and

BE IT FURTHER ORDAINED that the Mayor, the Township Business Administrator, the Township Chief Financial Officer are each hereby authorized to execute the Financial Agreement and any additional documents as are necessary to implement and carry out the intent of this Ordinance and the Financial Agreement. Such Financial Agreement and any additional documents may each be attested on behalf of the Township by the Township Clerk or Township Deputy Clerk.

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 16 day of Aug., 2021. 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 which time any interested person(s) may be heard. Said meeting is to be conducted on the 7 day of Sept., 2021, at the Woolwich Township Building, 120 Village Green Drive, Woolwich Township, New Jersey, beginning at 6:00 p.m.

Jane DiBella, Clerk

CERTIFICATION OF ADOPTION

The foregoing Ordinance was adopted upon second reading and subsequent to a public hearing at a meeting of the Woolwich Township Committee on the 7 day of Sept., 2021.

Jane DiBella, Clerk

FINANCIAL AGREEMENT

Long Term Tax Exemption Agreement
N.J.S.A. 40A:20-1 et seq.

THIS FINANCIAL AGREEMENT (hereinafter, this "Financial Agreement"), made as of this ___ day of _____, 2021 by and between, **DPIF3 NJ 4 2120 URBAN RENEWAL, LLC**, a New Jersey Limited Liability Company qualified to do business under the provisions of the Long Term Tax Exemption Law (hereinafter defined), with offices at 1776 on the Green, 67 East Park Place, Suite 540, Morristown, New Jersey 07960 (the "Entity") and **THE TOWNSHIP OF WOOLWICH**, a municipal corporation in the County of Gloucester and the State of New Jersey (the "Township"), with offices at 120 Village Green Drive, Woolwich Township, New Jersey 08085.

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), as amended and supplemented, provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, in order to stimulate redevelopment, by way of Resolution No. 2017-120 adopted on April 17, 2017, the Mayor and Committee of the Township (the "Township Committee") designated certain properties within the Township, which includes Block 6, Lot 6 (the "Property"), as an "Area in Need of Redevelopment" (the "Redevelopment Area") in accordance with the Redevelopment Law; and

WHEREAS, by way of Ordinance No. 2017-12 adopted on July 17, 2017, the Township Committee adopted a redevelopment plan entitled "Kings Landing Redevelopment Plan, Route 322 Corridor," dated June 2017, as amended or supplemented (the "Redevelopment Plan"), which sets forth, *inter alia*, the plans for the revitalization of the Redevelopment Area within the Township; and

WHEREAS, by way of Ordinance No. 2019-25 adopted on December 30, 2019, the Township Committee adopted an amendment to the Redevelopment Plan entitled "Kings Landing at Woolwich Township, 2019 Amendment to the Kings Landing Redevelopment Plan, Route 322 Corridor," dated December 2019 (the "Redevelopment Plan Amendment"); and

WHEREAS, pursuant to Ordinance Number 2017-19, the Township authorized the issuance of bonds to finance the extension of residential, commercial and industrial sanitary sewer service along Route 322 within the Township including, but not limited to, installation of a gravity sewer extension, a sanitary pumping station, and a force main extension, some or all of which shall be located within the Redevelopment Area pursuant to N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law") or other applicable law (the "Infrastructure Improvements"); and

WHEREAS, pursuant to the Redevelopment Law, the Township and the Entity entered into a Redevelopment Agreement (the "Redevelopment Agreement") for construction of a ±

552,585 square foot commercial warehouse facility and related amenities on the Property (the "Project Improvements"), which will utilize the Infrastructure Improvements; and

WHEREAS, the Entity is the owner of the Property and wishes to have a long term tax exemption granted for the Project Improvements and has requested that the Township grant such long term tax exemption in accordance with the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1, et seq. (the "Long Term Tax Exemption Law"); and

WHEREAS, for such purpose, on February 28, 2020, the Entity filed an Application attached hereto as Exhibit "A" (the "Application"), with the Township for approval of a long term tax exemption for the Project Improvements; and

WHEREAS, the Township has reviewed the Application and is agreeable to granting a long term tax exemption and, in connection therewith, the Parties will utilize provisions of the Redevelopment Area Bond Financing Law, codified at N.J.S.A. 40A:12A-64 et seq. (the "Redevelopment Area Bond Financing Law"), the Redevelopment Law, and the Long Term Tax Exemption Law, and such other statutes as may be sources of relevant authority, if any, to facilitate the redevelopment project that the Entity proposes to undertake at the Property, including the Project Improvements; and

WHEREAS, the provisions of the Long Term Tax Exemption Law, the Local Redevelopment and Housing Law, the Redevelopment Area Bond Financing Law, and such other statutes as may be sources of relevant authority, if any, authorize the Township to accept, in lieu of real property taxes, an Annual Service Charge (hereinafter defined) paid by the Entity to the Township as set forth in such laws; and

WHEREAS, the Township has made the following findings:

- A. Relative benefits of the Project (hereafter defined) when compared to the costs:
1. the Project should stabilize and contribute to the economic growth of the Township; and
 2. the Project will further the redevelopment objectives of the Township's Redevelopment Plan, including but not limited to, the need to provide conveniently located and well-designed commercial opportunities to serve the residents of the Township and the surrounding area; and
 3. The Project's fiscal impact analysis indicates that the benefits of the Project outweigh the costs to the Township.
- B. Assessment of the importance of the tax exemption in obtaining development of the Project:

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 Annual 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 Committee on _____, 2021 adopted Ordinance 2021-___ attached as Exhibit "B", approving the tax exemption and authorized and approved the execution and delivery of this Financial Agreement, including the Annual Service Charge; and

WHEREAS, in order to set forth the terms and conditions under which the Entity and the Township (collectively, the "Parties" and, individually, a "Party") shall carry out their respective obligations with respect to payment of the Annual Service Charge (as defined herein) by the Entity, in lieu of real property taxes, the Parties have determined to execute this Financial Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE 1 GENERAL PROVISIONS

SECTION 1.1 Governing Law; Reliance by Township. This Financial Agreement shall be governed by the laws of the State (as hereinafter defined), including the provisions of the Long Term Tax Exemption Law, the Local Redevelopment and Housing Law, the Redevelopment Area Bond Financing Law, and such other statutes as may be sources of relevant authority, if any. The Township expressly relies upon the facts, data, and presentations contained in the Application in granting the tax exemption as set forth herein. The Entity represents that, to the best of its knowledge, the facts and data contained in the application are true in all material respects as of the date hereof.

SECTION 1.2 General Definitions. Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Financial Agreement shall mean:

Allowable Net Profit - The amount arrived at by applying the Allowable Profit Rate to Total Project Cost pursuant to the provisions of N.J.S.A. 40A:20-3b.

Allowable Profit Rate - The Allowable Profit Rate for the purpose of this Financial Agreement will be calculated as set forth in N.J.S.A. 40A:20-3b. For the purpose of determining the specific Allowable Profit Rate, the annual interest percentage rate shall be the greater of twelve percent (12%) or the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to the annual interest rate payable on the Entity's initial permanent mortgage financing for

the Project Improvements. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, the interest rate per annum as referenced above shall, for the purposes of the Project, be the greater of twelve percent (12%) or the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to what the Township determines to be the prevailing rate on mortgage financing on comparable improvements in the County of Gloucester.

Annual Gross Revenue – Pursuant to N.J.S.A. 40A:20-3a., the annual gross revenue shall be calculated as all income, monies or revenues generated or derived by or through the Entity that arise out of or are in connection with or attributable to the Project Improvements from any source and before deductions for any costs or expenses, excepting therefrom any gain realized by the Entity on the sale of any unit in fee simple, whether or not taxable under Federal or State law, which shall not be included within any calculation of Annual Gross Rent.

Annual Service Charge -The payment by the Entity pursuant to Article 5 herein, which amount the Entity has agreed to pay in part for municipal services supplied to the Project, which sum is in lieu of any taxes on the Improvements, which amount shall be prorated in the year in which the Annual Service Charge Start Date occurs and the year in which the Annual Service Charge terminates and which amount subject to verification and review by the Chief Financial Officer and Tax Collector of the Township or other applicable municipal department or agency; provided, however, that in no event shall the Annual Service Charge be less than the Minimum Annual Service Charge (as calculated and defined in accordance with Section 5.2 hereof).

Annual Service Charge Start Date - The first of the month following Project Completion Date, except that if the first of the month following the Project Completion Date is less than ten (10) business days following the Project Completion Date, the Annual Service Charge Start Date shall be the first day of the next month following the Project Completion Date.

Application - The application filed by the Entity with the Township for a long term tax exemption for the Project, attached hereto as Exhibit A.

Auditor's Report - A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context) that is the subject of this Financial Agreement, the contents of which shall have been prepared in a manner consistent with generally accepted accounting principles and that fully details all items as required by the applicable statutes, including Allowable Net Profit for the period as defined in N.J.S.A. 40A:20-15, and that has been certified as to its conformance with such standards by a certified public accountant who is, or whose firm is, licensed to practice that profession in the State.

Bonds – shall have the meaning given to such term under N.J.S.A. 40A:12A-65 of the Redevelopment Area Bond Financing Law.

Certificate of Completion – means a certificate issued by the Township in accordance with Section 4.12 of the Redevelopment Agreement.

Certificate of Occupancy or Temporary Certificate of Occupancy - means a permanent or temporary "certificate of occupancy," as such term is defined in the New Jersey Administrative Code, issued with respect to all or a portion of the Project upon completion of all or a portion of the Project.

Default - The failure of the Entity to perform any obligation imposed upon the Entity by the terms of this Financial Agreement after notice and opportunity to cure as provided herein.

Effective Date – Shall be the date of this Financial Agreement.

Entity – DPIF3 NJ 4 2021 Urban Renewal Entity LLC, and any subsequent purchaser or successor in interest to the ownership of the Property, which transfer is carried out in accordance with the terms of the Redevelopment Agreement and this Financial Agreement.

Financial Agreement – Shall mean this financial agreement between the Entity and the Township.

In Rem Foreclosure Act – N.J.S.A. 54:5-1 et seq.

In Rem Tax Foreclosure - A summary proceeding by which the Township may enforce the lien for taxes due and owing by a tax sale. Said foreclosure is governed by the In Rem Foreclosure Act.

Land Taxes – The amount of taxes assessed on the value of the land portion of the Property from time to time during the term of this Financial Agreement.

Land Tax Payments – The amount of taxes to be paid by the Entity on the land portion of the Property from time to time during the term of this Financial Agreement.

Local Bond Law – Shall have the meaning set forth in the recitals.

Long Term Tax Exemption Law - Shall have the meaning set forth in the recitals.

Material Conditions – As defined in Section 5.5 hereof.

Net Profit – As defined at N.J.S.A. 40A:20-3c., excluding gain realized on sale or other disposition of the Project and proceeds of any refinancing of debt on the Project.

Ordinance - Ordinance No. 2021-____ adopted by the Township Council on _____, 2021, attached hereto as Exhibit B.

Party or Parties means either the Township, the Entity, or both the Township and Entity, as the context requires.

Project – means the construction of a ± 553,350 square foot commercial warehouse facility and related amenities on the Property.

Project Completion Date - That date on which the Project Improvements are completed, as evidenced by the issuance of a Certificate of Occupancy or Temporary Certificate of Occupancy. Certificates may be issued for phases of the Project Improvements and those phases shall be deemed complete upon such issuance.

Project Improvements – Shall have the meaning set forth in the recitals.

Property – Shall have the meaning set forth in the recitals.

Redeveloper – Shall mean DPIF3 NJ 4 2021 Urban Renewal LLC.

Redevelopment Agreement – Shall have the meaning set forth in the recitals.

Redevelopment Area – Shall have the meaning set forth in the recitals.

Redevelopment Area Bond Financing Law – Shall have the meaning set forth in the recitals.

Redevelopment Law - Shall have the meaning set forth in the recitals.

Redevelopment Plan – Shall have the meaning set forth in the recitals.

Redevelopment Plan Amendment - Shall have the meaning set forth in the recitals.

State – The State of New Jersey.

Taxes Otherwise Due – The amount of taxes due and owing on the Project (including the Land and the Project Improvements) as if no Financial Agreement had been executed and no Tax Exemption had been granted, based on the Tax Assessor's determination of the equalized assessed value of the land portion of the Property and the Project Improvements in any given tax year.

Tax Sale Law – N.J.S.A. 54:5-1 et seq.

Total Project Cost – As defined in N.J.S.A. 40A:20-3h.

Township - The Township of Woolwich, in the County of Gloucester, New Jersey, a Municipal Corporation of the State.

Township Committee – shall have the meaning set forth in the recitals.

SECTION 1.3 Interpretation and Construction. In this Financial Agreement, unless the context otherwise requires:

A. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Financial Agreement, refer to this Financial Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Financial Agreement.

B. Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

C. Words importing persons means and include firms, associations, partnerships (including limited partnerships), trusts, corporation, limited liability companies and other entities, including public or governmental bodies, as well as natural persons.

D. Any headings preceding the texts of the several Articles and Sections of this Financial Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Financial Agreement, nor shall they affect its meaning, construction, or effect.

E. All exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE 2 APPROVAL

SECTION 2.1 Approval of Tax Exemption. The Township granted and does hereby grant its approval for a tax exemption for the Project in accordance with the Long Term Tax Exemption Law. Pursuant to the Ordinance, all Project Improvements owned by the Entity shall be exempt from taxation as provided in the Long Term Tax Exemption Law pursuant to the terms of this Financial Agreement. It is expressly understood and agreed by the Parties hereto that the Township expressly relies upon the facts, data and presentations contained in the Exemption Application and in the Site Plan approval granted for the Property in granting this tax exemption.

SECTION 2.2 Approval of Project to be Undertaken by the Entity. Approval hereunder is granted to the Entity whose formation documents are attached as Exhibit C for the contemplated Project described in the Exemption Application.

ARTICLE 3 REPRESENTATIONS OF THE PARTIES

SECTION 3.1 Representations of the Entity. The Entity represents and warrants as follows:

A. It is a duly formed, organized and existing Limited Liability Company of the State, organized pursuant to and in compliance with the New Jersey Limited Liability Company Act (N.J.S.A. 42:2B-1 et seq.) and the Long Term Tax Exemption Law, reviewed and approved by the New Jersey Department of Community Affairs and has filed with, as appropriate, the Office of the Treasurer of State.

B. It has full authority to enter into and perform all of the obligations on the part of the Entity to be performed.

C. To the best of its knowledge, it has complied with all applicable municipal, State, and Federal laws, rules and regulations, including without limitation, the Long Term Tax Exemption Law and the Redevelopment Law in negotiating, entering into, and performing its obligations under this Financial Agreement, and all governmental and agency authorizations and approvals required for the execution, delivery, and performance of this Financial Agreement have been properly obtained.

D. Effective as of the completion of the Project, the Project shall be used, managed, and operated for the purposes set forth in the Exemption Application, the Redevelopment Law and all applications filed with, and as approved by, the Township in connection with the Project.

SECTION 3.2 Representations of the Township. The Township represents and warrants to the Entity as follows:

A. It is a duly formed and existing municipal corporation of the State and is fully authorized and empowered to enter into and perform all obligations under this Financial Agreement on the part of the Township to be performed.

B. It has complied with all applicable Municipal, State and Federal laws, rules and regulations, including without limitation, the Long Term Tax Exemption Law, the Redevelopment Law, Local Bond Law, and the Redevelopment Area Bond Financing Law in negotiating, entering into and performing its obligations under this Financial Agreement, and all governmental and agency authorizations and approvals required for the execution, delivery, and performance of this Financial Agreement have been properly obtained.

C. The issuance of Bonds for the extension of residential, commercial and industrial sanitary sewer service along Route 322 in the Township as well as the installation of a gravity sewer extension, a sanitary pumping station and a force main extension all other improvements to be made to further the extension of sewer service within the Redevelopment Area is to further the development within the Redevelopment Area (collectively, the "Infrastructure Improvements"). The Township acknowledges that Bonds for the sewer infrastructure facilitate the stability of the Project.

ARTICLE 4 DURATION OF AGREEMENT

SECTION 4.1 Term. It is understood and agreed by the Parties that this Financial Agreement, including the obligation to pay Annual Service Charges required under Article 5 hereof and the tax exemption granted and referred to in Section 2.1 hereof, shall remain in effect until the earlier of (i) thirty-five (35) years from the Effective Date hereof or (ii) thirty (30) years from the Project Completion Date. This Financial Agreement shall constitute evidence of a lien securing such obligation, which lien shall survive any termination hereof for all amounts then due and payable prior to termination. At the expiration or earlier termination of the term hereof, the tax exemption for the Project shall expire and the Project Improvements shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the

Township. After expiration or earlier termination of the term hereof, all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering of its final accounting, pursuant to N.J.S.A. 40A:20-12.

SECTION 4.2 Date of Termination. Upon any termination of the tax exemption described in Section 4.1 hereof, the date of such termination shall be deemed to be the end of the fiscal year of the Entity.

ARTICLE 5 ANNUAL SERVICE CHARGE

SECTION 5.1 Annual Service Charge. Notwithstanding anything herein to the contrary, or the exercise by the Township of any right or remedy provided for herein or otherwise available with respect hereto, so long as this Financial Agreement has not been terminated, the Entity shall pay the Annual Service Charge to the Township for the duration of the tax exemption provided for in Section 2.1 of this Financial Agreement, which Annual Service Charge includes any and all fees and charges payable by the Township to the County of Gloucester from the Annual Service Charge and all administrative and other taxes, fees and charges that the Township is entitled to collect by law under the Long Term Tax Exemption Law. The Entity's obligation to make the Annual Service Charge shall be absolute and unconditional and not subject to any defense, set-off, recoupment or counterclaim under any circumstances, including without limitation any loss of status of the Entity as an "Urban Renewal Entity" qualified under and as defined in Long Term Exemption Law, or any violation by the Township of any provisions of this Financial Agreement, termination of the Redevelopment Agreement or failure of the Redeveloper or Entity to complete the Project.

SECTION 5.2 Calculation of Annual Service Charge. Pursuant to N.J.S.A. 40A:12A-66, the provisions of N.J.S.A. 40A:20-12 establishing a minimum or annual service charge and requiring staged increases in annual service charge over the term of the exemption period, and of N.J.S.A. 40A:20-13, permitting the relinquishment of tax-exemption status under the Long Term Tax Exemption Law, are not required to be applied to redevelopment projects financed with Bonds. Since the Township has heretofore authorized the issuance of the Bonds to finance the costs of the Infrastructure Improvements that are necessary for and a part of the Project Improvements within the Redevelopment Area in accordance with the Redevelopment Area Bond Law, the minimum Annual Service Charge under the Long Term Tax Exemption Law for each year during the term of the exemption shall equal not less than the greater of (A) \$1.25 multiplied by the total, completed square footage of constricted space comprising the Project Improvements, which, for purposes of this Financial Agreement shall in no event be less than 552,585 square feet of completed space (i.e. not less than \$690,731.25 on an annual basis) (the "Minimum Annual Service Charge"), or (B) the amount of Taxes Otherwise Due in accordance with the staged adjustments set forth below. Notwithstanding the foregoing, at no time during the term of this Financial Agreement shall the Minimum Annual Service Charge be less than the taxes paid in the year prior to the Effective Date. The Annual Service Charge payable by the Entity during the Term of this Financial Agreement shall be calculated as follows:

Stage 1. For a period of six (6) years from the Project Completion Date, the Annual Service Charge shall be the Minimum Annual Service Charge (Years 1-6);

Stage 2. For a period of seven (7) years following Stage 1, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or twenty percent (20%) of the Taxes Otherwise Due (Years 7-13);

Stage 3. For a period of seven (7) years following Stage 2, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or forty percent (40%) of the Taxes Otherwise Due (Years 14-20);

Stage 4. For a period of five (5) years following Stage 3, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or sixty percent (60%) of the Taxes Otherwise Due (Years 21-25); and

Stage 5. For a period of five (5) years following Stage 4, the Annual Service Charge shall be the greater of the Minimum Annual Service Charge or eighty percent (80%) of the Taxes Otherwise Due (Years 26-30).

SECTION 5.3 Quarterly Installments. The Entity expressly agrees that installments of the aforesaid Annual Service Charge shall be paid quarterly in a manner consistent with the Township's tax collection schedule. The first installment of Annual Service Charge shall be paid on the Annual Service Charge Start Date. In the event that the Entity fails to timely pay any installment, the amount past due shall bear the highest rate of interest permitted under State law in the case of unpaid taxes or tax liens on real estate until paid.

SECTION 5.4 Land Taxes. Pursuant to N.J.S.A. 40A:20-12, against the Annual Service Charge, the Entity shall be entitled to a credit for the amount, without interest, of the Land Taxes for the last four (4) preceding quarterly installments. The Entity reserves all rights to contest Land Taxes by appropriate proceedings as well as the total assessment during the term of this Financial Agreement.

SECTION 5.5 Material Conditions. It is expressly agreed and understood that the granting of a tax exemption for the Project Improvements pursuant to the Long Term Tax Exemption Law, the representations of the parties set forth in Article 3 and all payments of Annual Service Charges and any interest payments, penalties or costs of collection due thereon, are material conditions of this Financial Agreement ("Material Conditions"). If any other term, covenant or condition of this Financial Agreement or the Exemption Application, as to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Financial Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by law.

The Entity's failure to make the requisite Annual Service Charge payment in a timely

manner shall constitute a breach of this Financial Agreement and the Township shall, among its other remedies, have the right to proceed against the Property pursuant to the Tax Sale Law, N.J.S.A. 54:5-1 et. seq. and the In Rem Tax Foreclosure Act (1948), N.J.S.A. 54:5-104.29, et seq.

SECTION 5.6 Annual Service Charges as Municipal Lien. The Annual Service Charge and other related municipal charges shall be a continuous, municipal lien on the Land and Project Improvements and any subsequent Annual Service Charge, including any interest, penalties or costs of collection thereof, shall be added and shall relate back to and part of the initial municipal lien. The Entity hereby acknowledges, understands and agrees that the Annual Service Charge shall constitute an automatic, enforceable and perfected statutory municipal lien for all purposes, including specifically and without limitation, the Federal bankruptcy code, regardless of whether the amount of the Annual Service Charge has been determined.

SECTION 5.7 Payment to County. From the Annual Service Charge paid by the Entity, the Township shall annually remit five percent (5%) of the payment received to the County of Gloucester in accordance with the provisions of N.J.S.A. 40A:20-12.

ARTICLE 6 CERTIFICATE OF OCCUPANCY

SECTION 6.1 Certificate of Occupancy. It is understood and agreed that the Entity shall remain obligated to make application for and make all good faith efforts which are reasonable to obtain a Certificate of Occupancy for the Project in a timely manner as identified in the Exemption Application.

SECTION 6.2 Filing of Certificate of Occupancy. It shall be the primary responsibility of the Entity to forthwith file with the Tax Assessor, the Tax Collector, and the Chief Financial Officer of the Township a copy of such Certificate of Occupancy.

SECTION 6.3 Certification regarding Tax Exemption. The Township Clerk shall certify to the Township Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Financial Agreement with an urban renewal entity, for the development of the Property, has been entered into and is in effect as required by N.J.S.A. 40A:20-1, et seq. Delivery by the Township Clerk to the Township Tax Assessor of a certified copy of the Ordinance adopted by the Township governing body approving the tax exemption described herein and this Financial Agreement shall constitute the required certification. Upon the delivery of the certification as required hereunder, the Township Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the Township Clerk until the expiration of the entitlement to exemption by the terms of this Financial Agreement or until the Township Tax Assessor has been duly notified by the Township Clerk that the exemption has been terminated. Further, upon the adoption of this Financial Agreement, a certified copy of the Ordinance adopted by the Township's governing body approving the tax exemption described herein and this Financial Agreement shall be transmitted to the Director of the Division of Local Government Services State of New Jersey Department of Community Affairs by the Township Clerk.

ARTICLE 7 ANNUAL AUDITS

SECTION 7.1 Accounting System. The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles consistently applied, and as otherwise prescribed in the Long Term Tax Exemption Law during the term of this Financial Agreement.

SECTION 7.2 Periodic Reports. Annually, within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis, that this Financial Agreement shall continue in effect, the Entity shall submit its Auditor's Report certified by an independent certified public accountant for the preceding fiscal or calendar year to the Mayor, the Chief Financial Officer and the Township Clerk of said Township, who shall advise those municipal officials required to be advised, and to the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs pursuant to N.J.S.A. 40A:20-9d and N.J.S.A. 40A:20-3c. Said Auditor's Report shall include, but not be limited to, the terms and interest rate on any mortgage(s) associated with the Project, the Allowable Net Profit for the period shown, and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Long Term Tax Exemption Law and this Financial Agreement.

SECTION 7.3 Inspection. Upon the request of the Township or the State for the purposes of this Financial Agreement, the Entity shall permit the inspection of property, equipment, buildings and other facilities of the Entity by the requesting party or its agents. It also shall permit, upon request of the Township or the State for the purposes of this Financial Agreement, reasonable examination and audit of its books, contracts, records, documents and papers by representatives duly authorized by such Township or State. Such examination or audit shall be made following reasonable advance written notice, during reasonable hours of the business day, in the presence of an officer or agent of the Entity. To the extent reasonably possible, the examination or audit will not materially interfere with the construction or operation of the Project. All costs incurred by the Township to conduct such inspections and/or audits, including reasonable attorneys' fees if appropriate, shall be borne by the Township; provided, that if as a result of any such inspection, examination or audit, the Entity is found to have filed a fraudulent report or to be in breach of this Agreement or Applicable Law, the costs of such inspection, examination or audit shall be billed to the Entity and paid to the Township as an additional part of the Entity's Annual Service Charge.

SECTION 7.4 Limitation on Profits and Reserves. During the period of tax exemption as provided herein, the Allowable Net Profit limitation, and the right to maintain reserves, shall apply to the Entity pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-15, the calculation of Net Profit shall be cumulative for the period commencing at the time of the Project Completion Date. Upon the termination of this Agreement, the amount of reserve, if any, shall be paid to the Township.

SECTION 7.5 Payment of Dividend and Excess Profit Charge. Whenever the Net Profit of the Entity for the period, taken as one accounting period, commencing upon the substantial completion of the Project Improvements and terminating at the end of the last full fiscal year, shall exceed the Allowable Net Profits for the period, the Entity shall, within one hundred twenty (120)

days of the close of that fiscal year, pay the excess Net Profit to the Township as an additional service charge, provided, however, that the Entity may maintain any reserves permitted by N.J.S.A. 40A:20-15. Notwithstanding the foregoing, no provision contained herein shall be construed to include in the determination of Allowable Net Profit or excess Net Profit, under this Financial Agreement or otherwise, any profits of an operating entity or tenant or the profits of any future tenant, subtenant or other entity that conducts any operations on the Property.

SECTION 7.6 Final Accounting. Within ninety (90) days after the date of Termination, the Entity shall provide a final accounting and pay to the City the reserve, if any, pursuant to the provisions of N.J.S.A. 40A:20-12, N.J.S.A. 40A:20-13, and N.J.S.A. 40A:20-15 as well as any excess Net Profit. For purposes of rendering a final accounting the Termination of the Financial Agreement shall be deemed to be the end of the fiscal year for the Entity in which such termination occurs in accordance with Article 4.

SECTION 7.7 Conventional Taxes. Upon Termination or expiration of this Financial Agreement, the tax exemption for the Project shall expire and the Land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Township.

ARTICLE 8 ASSIGNMENT AND/OR ASSUMPTION

SECTION 8.1 Approval. The Entity may sell all or any portion or portions of the Project, and the Township shall consent to such sale, without imposition of any fees or charges other than reasonable fees for the review of the assignment/assumption/condominium documentation, provided that the sale is (i) to another urban renewal entity or entities (if condominium units are being sold) organized under and in full compliance with the provisions of the Long Term Tax Exemption Law imposed on "Urban Renewal Entities", as defined therein, including successors and assigns of the Entity, (ii) the obligations of the Entity under this Financial Agreement are assumed by the transferee, (iii) the Entity is not then in default of any terms under this Financial Agreement or the Long Term Tax Exemption Law, (iv) the transferee entity agrees to abide by all terms and conditions of this Financial Agreement, and (v) the transferee does not own any other project subject to long term tax exemption under the Long Term Tax Exemption Law at the time of transfer. Upon assumption by the transferee urban renewal entity of the Entity's obligations, to the extent those obligations relate to the portion of the Property acquired by the transferee under this Financial Agreement, the tax exemption for the Project shall continue and inure to the transferee urban renewal entity and its respective successors or assigns. Nothing herein shall prohibit any transfer of the ownership interest in the Entity itself, provided that the transfer, if greater than ten (10%) percent, is disclosed to the Township's governing body in the annual disclosure statement or in correspondence sent to the Township in advance of the annual disclosure statement referred to herein.

The Township may levy an administrative fee of two percent (2%) of the Annual Service Charge for the sale of the Project for the processing of a request to transfer as set forth in this Section 8.1.

SECTION 8.2 Subordination of Title. It is expressly understood and agreed that the Entity has the right, subordinate to the lien of the Annual Service Charge, if any, and to the rights of the Township, to encumber the leasehold title to the Property and the fee title to the Project Improvements, and that any such encumbrance shall not be deemed to be a violation of this Financial Agreement.

ARTICLE 9 COMPLIANCE

SECTION 9.1 Statutes and Ordinances. The Entity hereby agrees at all times prior to the expiration or other termination of this Financial Agreement to remain bound by the provisions of Federal and State law and any lawful ordinances and resolutions of the Township, including, but not limited to, the Long Term Tax Exemption Law. The Entity's failure to comply with such statutes or ordinances shall constitute a violation and breach of the Financial Agreement.

ARTICLE 10 DEFAULT

SECTION 10.1 Default. A default ("Default") shall be deemed to have occurred if the either Party fails to conform with the terms of this Financial Agreement or fails to perform any obligation imposed upon such Party by this Financial Agreement, statute, ordinance or lawful regulation.

SECTION 10.2 Cure Upon Default. Should either Party be in Default of any obligation under this Financial Agreement, the non-defaulting Party shall notify the other Party and, if applicable, any mortgagee of the Entity in writing of said Default. Said notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the defaulting Party shall have thirty (30) days to cure any Default (other than a Default in payment of any installment of the Annual Service Charge or Special Assessments in which case there shall be no cure period); provided, however, that if the Default cannot be cured in thirty (30) days, then such defaulting Party shall have a total of sixty (60) days to cure such Default, provided that such defaulting Party diligently initiates and pursues such cure. Subsequent to the thirty (30) days or sixty (60) days, as applicable, the defaulting Party shall have the right to seek all remedies set forth in this Financial Agreement. No default hereunder by the Entity shall terminate the long term tax exemption described herein and its obligation to make Annual Service Charges, which shall continue in effect for the duration of this Financial Agreement, except as provided herein.

If the Default is the Entity's failure to pay a financial obligation to the Township and the Default is not cured after the cure periods set forth above, the Township shall have the right to proceed against the Property pursuant to In Rem Tax Foreclosure. In addition, after notice and expiration of the cure periods set forth above, if the Default for which notice was given remains uncured, the non-defaulting party may terminate this Financial Agreement or proceed against the defaulting party for specific performance or any other remedy available at law or equity. In no event, however, does the Entity waive any defense it may have to contest the right of the Township to proceed by conventional or In Rem Tax Foreclosure just as it would have if the Entity were subject to municipal taxes.

**ARTICLE 11
REMEDIES**

SECTION 11.1 Remedies. In the event of a breach of this Financial Agreement by any of the Parties hereto or a dispute arising between the Parties in reference to the terms and provisions as set forth herein, any Party may apply to the Superior Court of New Jersey by an appropriate proceeding, to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the Long Term Tax Exemption Law and the Redevelopment Area Bond Financing Law, as amended and supplemented. Whenever the word "Taxes" appears, or is implied, directly or indirectly, to mean taxes or municipal liens on real estate, such statutory provisions shall be read, as far as it is pertinent to this Financial Agreement, as if the Annual Service Charge was a tax or municipal lien on real estate. Any and all rights and remedies of the Parties may be enforced in the Superior Court of New Jersey, at law or in equity. All of the remedies granted to the Township or the Entity by this Agreement, or available by law and in equity, shall be cumulative and concurrent. The bringing of an action for collection of Land Tax Payments, Annual Service Charges, or other charges, or for any other Default hereunder, or the resort to any other remedy for the recovery of Land Tax Payments, Annual Service Charges, or other charges, shall not be construed as a waiver of the right to terminate the tax exemption or proceed with In Rem Tax Foreclosure action or any other remedy.

SECTION 11.2. Litigation of Disputes. Except as otherwise provided in this Agreement, any dispute arising between the Parties under the terms of this Agreement (including any assertion that a Default has occurred) shall be resolved by suit before the Gloucester County Superior Court and by waiver of trial by jury. Unless otherwise agreed to in writing, the Parties shall continue to perform their respective obligations under this Agreement during the pendency of any such suit.

**ARTICLE 12
WAIVER**

SECTION 12.1 Waiver. Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the Township or the Entity of any rights and remedies provided by law except for the express waiver herein of certain rights of acceleration and certain rights to terminate this Financial Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery that the Township or the Entity has under law, in equity, or under any provision of this Financial Agreement.

**ARTICLE 13
NOTICE**

SECTION 11.1 Notice. Any and all notices or communications given under this Financial Agreement ("Notices") shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) by recognized overnight carrier, such as Federal Express or UPS, or (c) personal delivery at the addresses set forth below. Any notice shall be deemed delivered, if sent by (b) or (c) above on the date received or, if sent by (a), two (2) business days after mailing.

When sent to the Entity it shall be addressed as follows:

DPIF3 NJ 4 2021 Urban Renewal, LLC
1776 on the Green
67 East Park Place, Suite 540
Morristown, New Jersey 07960

With a copy to:

M. James Maley, Jr., Esquire
Maley Givens, P.C.
1150 Haddon Avenue, Suite 210
Collingswood, NJ 08108
(856) 854-1515 - Office
(856) 858-2944 – Fax

When sent by the Entity to the Township, it shall be addressed to:

Jane DiBella, Municipal Administrator Clerk
Woolwich Township
120 Village Green Drive
Woolwich Township, New Jersey 08085

With a Copy to:

Linda A. Galella, Esquire
Parker McCay P.A.
9000 Midlantic Drive, Suite 300
Mount Laurel, New Jersey 08054

John Alice, Esquire
28 Cooper Street
Woodbury, New Jersey 08096

with copies sent to the Township Tax Collector or Tax Assessor, and the Chief Financial Officer for the Township, unless prior to the giving of notice the Township shall have notified the Entity otherwise.

A party may change any address and recipient for notices to it hereunder by a notice sent by it in accordance with this Article 13.

ARTICLE 14 CONSTRUCTION

SECTION 14.1 Construction. This Financial Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other

rule requiring construction against the Party drawing or causing this Financial Agreement to be drawn since counsel for both the Entity and the Township have combined in their review and approval of same.

**ARTICLE 15
INDEMNIFICATION**

SECTION 15.1 Indemnification. In the event the Township shall be named as party defendant in any action brought against the Entity by reason of any breach, default or a violation of any of the provisions of this Financial Agreement and/or the provisions of the Long Term Tax Exemption Law by the Entity, the Entity shall indemnify and hold harmless the Township, including payment of reasonable attorney's fees for separate counsel should the Township determine that a conflict of interest exists with respect to relying on the Entity's counsel, and the Entity agrees to defend the suit at its own expense and may employ counsel for the Entity of the Entity's choosing, provided that the Entity shall not have any indemnification or defense obligations with respect to any intentional misconduct or gross negligence by the Township or any of its officers, officials, employees or agents. Notwithstanding the foregoing, the Township maintains the right to retain separate counsel in its defense of any such action and/or to intervene as a party thereto, to which intervention the Entity hereby consents, the reasonable expense of any such separate counsel and/or intervention to be borne by the Entity. This indemnity shall survive termination of this Financial Agreement.

**ARTICLE 16
MISCELLANEOUS**

SECTION 16.1 Conflict. The Parties agree that in the event of a conflict between the Exemption Application and this Financial Agreement, the language in this Financial Agreement shall govern and prevail.

SECTION 16.2 Oral Representations. There have been no oral representations made by either of the Parties hereto which are not contained in this Financial Agreement. This Financial Agreement, the Ordinance, and the Exemption Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the parties hereto and delivered to each of them.

SECTION 16.3 Entire Document. All conditions in the Ordinance are incorporated in this Financial Agreement and made a part hereof.

SECTION 16.4 Good Faith. In their dealings with each other, the Parties agree that they shall act in good faith.

SECTION 16.5 Financing Matters. The financial information required by the final paragraph of N.J.S.A. 40A:20-9 is set forth in the Application.

SECTION 16.6 Municipal Services. The Entity shall make payments for municipal services, including water and sewer charges and any services that create a lien on a parity with or

superior to the lien for the Annual Service Charges, as required by law. Nothing herein is intended to release the Entity from its obligation to make such payments.

SECTION 16.7 Counterparts. This Financial Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16.8 Amendments. This Financial Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto.

SECTION 16.9 Severability. If any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 16.10 Successors and Assigns. This Financial Agreement and all the terms, conditions, covenants, and obligations contained herein shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns.

**ARTICLE 17
EXHIBITS AND SCHEDULES**

Exhibit A	Application
Exhibit B	Township Committee Ordinance
Exhibit C	Formation Documents of Urban Renewal Entity

FOR EXECUTION

IN WITNESS WHEREOF, the Parties have caused these presents to be executed as of the day and year first above written.

WITNESS:

ENTITY:

DPIF3 NJ 4 2021 URBAN RENEWAL, LLC

By: _____, Managing Member

ATTEST:

TOWNSHIP:

TOWNSHIP OF WOOLWICH, NEW JERSEY

, Township Clerk

By: _____, Mayor

FOR EXECUTION

Exhibit A
Application

FOR EXECUTION

Exhibit B

Township Committee Ordinance

FOR EXECUTION

Exhibit C

Formation Document of Urban Renewal Entity

THE UNDERSIGNED, ON BEHALF OF APPLICANT ENTITY, HEREBY CERTIFIES TO THE TOWNSHIP OF WOOLWICH RESPECTING A SUBMISSION FOR LONG TERM TAX EXEMPTION AS FOLLOWS:

1. Name of applicant:

DPIF2 NJ 4 Woolwich 322, LLC

2. Address of applicant:

1776 On The Green
67 East Park Place, Suite 540
Morristown, NJ 07960

3. Identification of Property:

The block(s) and lot(s) according to the Official Tax Map are:

The Project (defined below) is to be located on property delineated as Block 6, Lot 6 on the Township's Official Tax Map (see attached Exhibit A).

4. Type of abatement requested is:

Long-term tax exemption under and pursuant to the Long Term Tax Exemption Law N.J.S.A. 40A:20-1 et seq. (the "Tax Exemption Law") and pursuant to the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq.

5. Requested duration of tax abatement:

Thirty (30) years.

6. Description of the nature of the project, including an outline of the included area and, if the project is to be undertaken in units, a description of each unit and setting forth architectural and site plans.

Applicant has acquired or shall acquire prior to the final execution of the Financial Agreement, fee simple ownership in the Property (defined herein). The nature of the project (the "Project") consists of the construction of a 552,585 ± square foot commercial warehouse facility, with associated parking areas, loading berths, and other site improvements located on the 93.97 ± acre parcel identified on the Township's Tax Map as Block 6, Lot 6 (the "Property") and within the Township of Woolwich's Kings Landing Regional Growth Center.

The Preliminary and Final Site Plan Application (attached hereto as Exhibit B) was submitted to the Township of Woolwich Planning Board on December 31, 2019.

7. Estimated cost of the proposed project.

The total project cost, as defined by the Tax Exemption Law, is estimated to be \$28,082,292, as shown on the attached Exhibit C.

8. Source, method, and amount of money to be subscribed through the investment of private capital.

All funding for the Project will come through equity and in part through debt financing.

9. Fiscal plan for the project outlining a schedule of annual gross revenue, the estimated expenditures for operation and maintenance, payments of interest, amortization of debt and reserves, and payments to the municipality to be made pursuant to the financial agreement.

The fiscal plan for the Project, including a schedule of annual gross revenue, is attached hereto as Exhibit D. The Applicant seeks a PILOT payment equal to 15% of gross revenue as defined under the Tax Exemption Law.

10. No officer or employee of the Township has any interest, direct or indirect, in the project which is the subject of this application.

This is correct.

11. Neither the Applicant nor any of the parties comprising the Applicant have an interest in any other tax exemption agreement in effect with the Township.

This is correct.

12. The undertaking conforms to all applicable municipal ordinances; that its completion will meet an existing need, and that the project accords with the current master plan of the Township or as will be amended.

The undertaking of the Project conforms to all applicable municipal ordinances. The completion of the Project will meet an existing need, and the Project accords with the current Township of Woolwich Master Plan.

13. The proposed project complies with the redevelopment plan as adopted and on file with the Township Planning Board.

The proposed Project complies with the Kings Landing Amended Redevelopment Plan, dated December 2019, adopted by the Woolwich Township Committee via Ordinance No. 2019-25 on December 31, 2019, a copy of said Ordinance being attached hereto as Exhibit E.

14. A proposed financial agreement conforming to the provisions of N.J.S.A. 40A:20-9 is attached to this application.

A proposed draft Financial Agreement is attached hereto as Exhibit F (the "Financial Agreement").


[Signatures to Follow on Next Page]

I certify that all of the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: 2/26/2020

MALEY GIVENS
A Professional Corporation

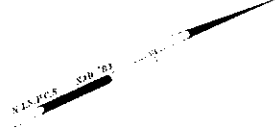
By:



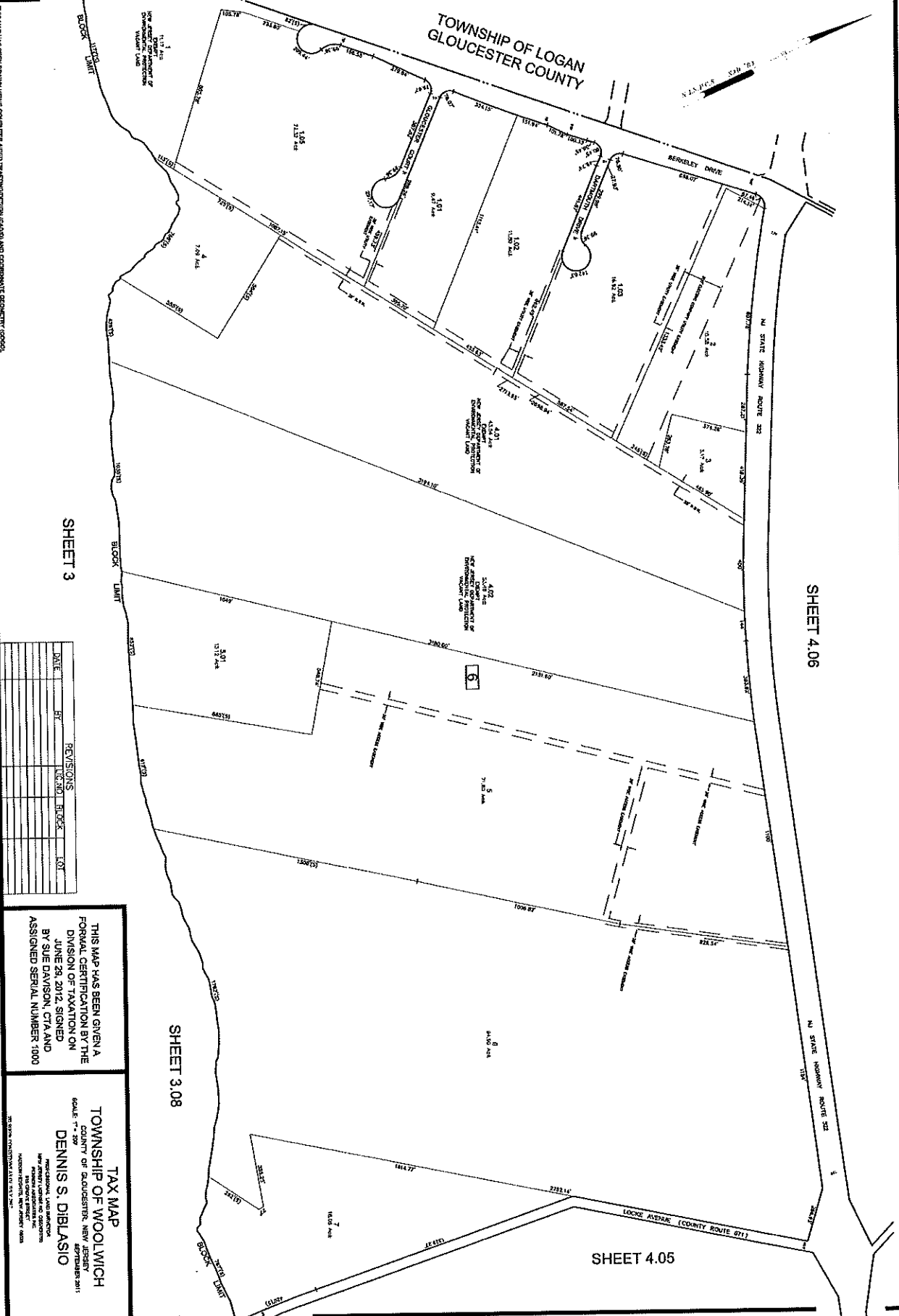
M. James Maley, Jr.
Attorneys for DPIF2 NJ 4 Woolwich 322, LLC

EXHIBIT A

TOWNSHIP OF LOGAN
GLOUCESTER COUNTY



THIS MAP HAS BEEN DRAWN USING COMPUTER AIDED DIMENSIONING TOOLS AND COMPUTED DIMENSION COORDS.



SHEET 3

SHEET 4.06

SHEET 3.08

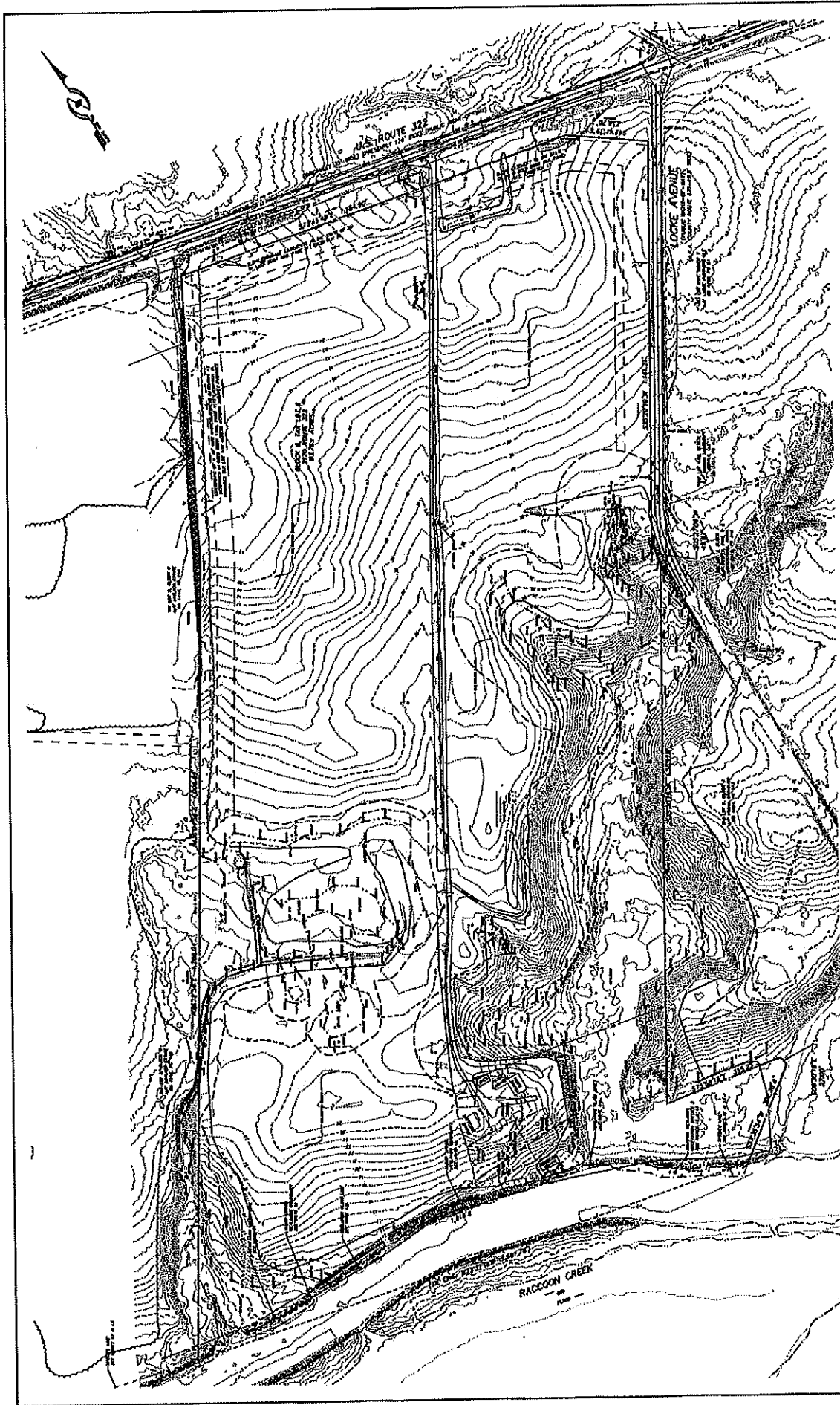
SHEET 4.05

REVISIONS			
DATE	BY	REASON	LOT

THIS MAP HAS BEEN GIVEN A
FORMAL CERTIFICATION BY THE
DIVISION OF TAXATION ON
JUNE 29, 2012, SIGNED
BY SUE DAVISON, CTA AND
ASSIGNED SERIAL NUMBER 1000

TAX MAP
TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, NEW JERSEY
SCALE: 1" = 20'
DENNIS S. DEBLASIO
REGISTERED PROFESSIONAL LAND SURVEYOR
MEMBER NATIONAL BOARD OF SURVEYORS
MEMBER NEW JERSEY BOARD OF SURVEYORS

EXHIBIT B

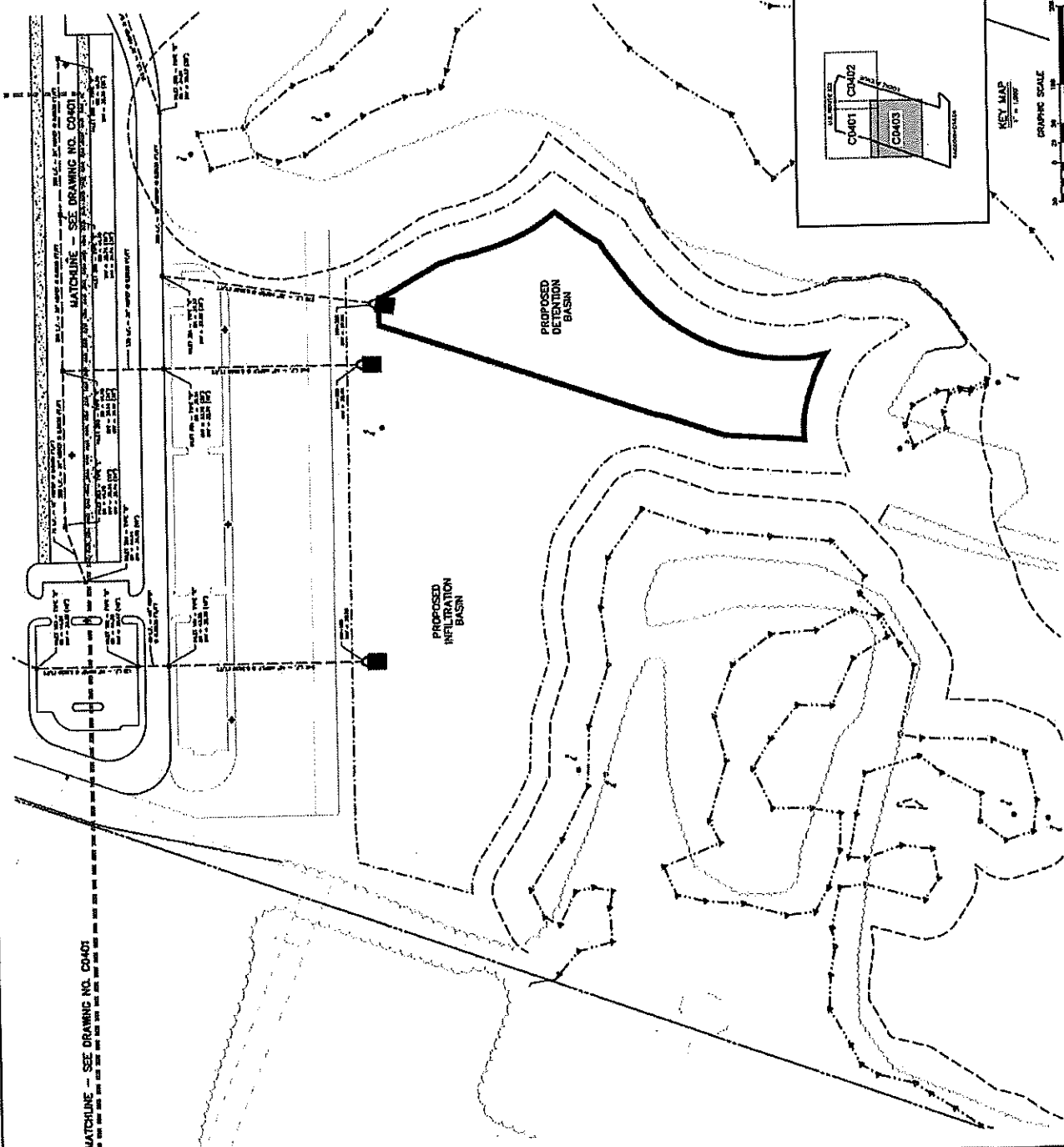


<p>MARATHON Engineering & Construction Services</p>	<p>2120 U.S. ROUTE 322 COUNTY OF MARATHON, FLORIDA COUNTY, AND JAMES OVERALL EXISTING CONDITIONS PLAN DREW BY J. A. WOLWICH, 3/22, 1/16 DATE OF FIELD SURVEY: 1/16, 2/16, 3/16</p>	<p>JESSE D. DOUGHERTY, P.E. REGISTERED PROFESSIONAL ENGINEER NO. 12873 STATE OF FLORIDA</p>	<p>C1800</p>
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LEGEND

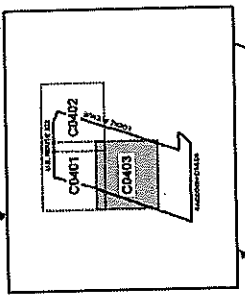
- PROJECT BOUNDARY
- EXISTING ROADWAY
- PROPOSED ROADWAY
- PROPOSED DRIVEWAY
- PROPOSED UTILITY
- PROPOSED EROSION CONTROL
- PROPOSED FLOOD CONTROL
- PROPOSED DRAINAGE
- PROPOSED FENCE
- PROPOSED SIGNAGE
- PROPOSED LIGHTING
- PROPOSED LANDSCAPING
- PROPOSED UTILITIES
- PROPOSED EROSION CONTROL
- PROPOSED FLOOD CONTROL
- PROPOSED DRAINAGE
- PROPOSED FENCE
- PROPOSED SIGNAGE
- PROPOSED LIGHTING
- PROPOSED LANDSCAPING
- PROPOSED UTILITIES

THIS PLAN AND SPECIFICATIONS WERE PREPARED BY THE ENGINEER AND DRAWN BY THE ENGINEER'S ASSISTANT. THE ENGINEER'S ASSISTANT HAS CONDUCTED A VISUAL CHECK OF THE DRAWINGS AND HAS FOUND THEM TO BE IN ACCORDANCE WITH THE SPECIFICATIONS AND THE FIELD SURVEY. THE ENGINEER'S ASSISTANT HAS NOT CONDUCTED A FIELD SURVEY OF THE PROJECT AND HAS NOT CONDUCTED A FIELD SURVEY OF THE PROJECT.



MATCHLINE - SEE DRAWING NO. C0401

- LEGEND**
- PROPOSED SANITARY LINE
 - PROPOSED WATER LINE
 - PROPOSED STORM SEWER LINE
 - PROPOSED 12" WATER MAIN
 - PROPOSED 18" WATER MAIN
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 - PROPOSED 3000" WATER MAIN



KEY MAP
 1" = 1 MILE
 GRAPHIC SCALE
 1" = 40 FEET

MARATHON
 ENGINEERING & ARCHITECTURE
 2120 U.S. ROUTE 322
 MARATHON, MISSOURI 64659
 PHONE: (417) 732-1111
 FAX: (417) 732-1112
 WWW: WWW.MARATHON-ENG.COM

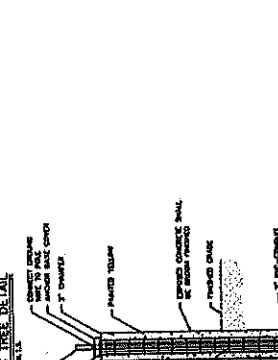
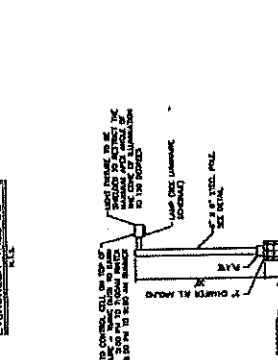
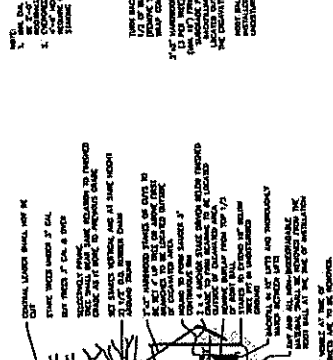
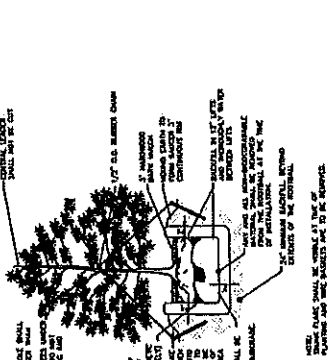
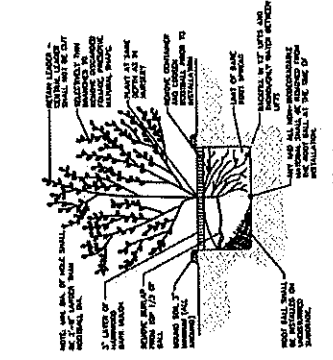
UTILITY PLAN
 2120 U.S. ROUTE 322
 MARATHON, MISSOURI 64659
 PREPARED BY: JESSE D. DOUGHERTY, P.E.
 DATE: 10/20/2011

C0403

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PLANTING NOTES

1. ALL PLANT MATERIAL SHALL BE PLANTED AND INSTALLED AS SHOWN INCLUDING ALL LAND, MATERIAL, PLANTS, AND PLANTING.
2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS.
3. ALL PLANTS SHALL BE SPECIALLY GROWN AND HANDLED TO MAINTAIN HEALTHY ROOTS AND TO BE PLANTED WITHIN THE SPECIFIED TIME FRAME.
4. THE CONTRACTOR SHALL REPORT ANY SOIL, NUTRIENT, OR pH DEFICIENCIES TO THE ARCHITECT IMMEDIATELY UPON DISCOVERY.
5. ALL PLANT MATERIAL SHALL BE MAINTAINED BY THE CONTRACTOR TO BE IN FULL BLOOM AND HEALTHY AT THE TIME OF PLANTING.
6. TO MAINTAIN PLANT HEALTH, THE CONTRACTOR SHALL PROVIDE ADEQUATE WATERING AND CARE AS NECESSARY.
7. ALL PLANTS SHALL BE PLANTED AT THE SPECIFIED DEPTHS AND SPACINGS.
8. PLANTING SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
9. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT AREAS AND UTILITIES.
10. ALL PLANTS SHALL BE PLANTED WITHIN THE SPECIFIED TOLERANCES.
11. ALL PLANTS SHALL BE PLANTED WITHIN THE SPECIFIED TOLERANCES.
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23. ALL PLANTS SHALL BE PLANTED WITHIN THE SPECIFIED TOLERANCES.
24. ALL PLANTS SHALL BE PLANTED WITHIN THE SPECIFIED TOLERANCES.



MAINTENANCE OF LANDSCAPE AREAS

1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE LANDSCAPE AREAS THROUGHOUT THE LIFE OF THE PROJECT.
2. THE CONTRACTOR SHALL MAINTAIN ALL PLANTS IN FULL BLOOM AND HEALTHY AT ALL TIMES.
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10. THE CONTRACTOR SHALL MAINTAIN ALL PLANTS IN FULL BLOOM AND HEALTHY AT ALL TIMES.

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	PRICE	TOTAL
1	PLANTING MATERIAL	100	SQ. FT.	10.00	1000.00
2	PLANTING MATERIAL	200	SQ. FT.	10.00	2000.00
3	PLANTING MATERIAL	300	SQ. FT.	10.00	3000.00
4	PLANTING MATERIAL	400	SQ. FT.	10.00	4000.00
5	PLANTING MATERIAL	500	SQ. FT.	10.00	5000.00
6	PLANTING MATERIAL	600	SQ. FT.	10.00	6000.00
7	PLANTING MATERIAL	700	SQ. FT.	10.00	7000.00
8	PLANTING MATERIAL	800	SQ. FT.	10.00	8000.00
9	PLANTING MATERIAL	900	SQ. FT.	10.00	9000.00
10	PLANTING MATERIAL	1000	SQ. FT.	10.00	10000.00

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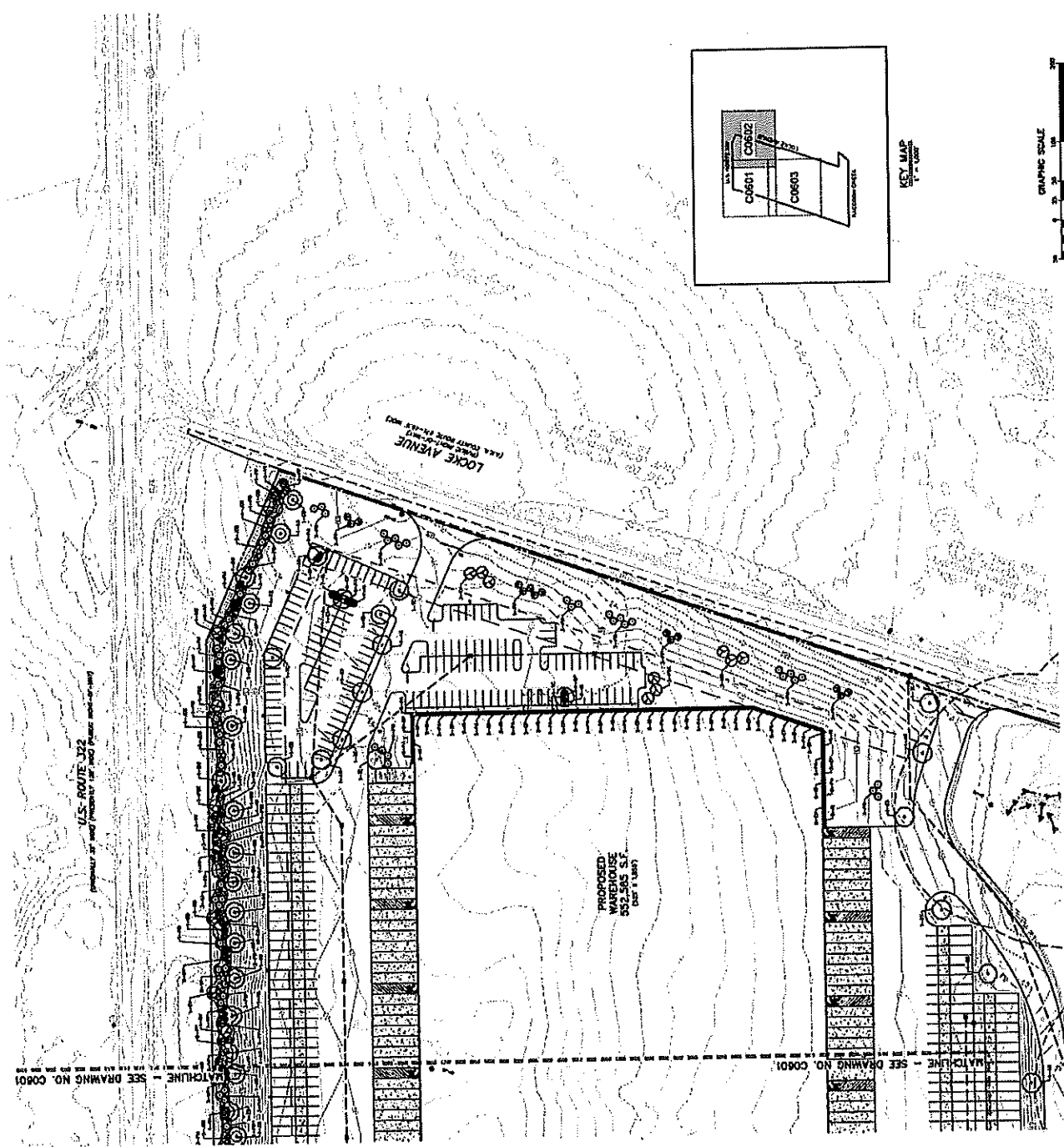
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10	PLANTING MATERIAL	1000	SQ. FT.	10.00	10000.00

MARATHON
Landscape Illumination

2120 U.S. ROUTE 322
LANDSCAPING AND LIGHTING
DETAIL SHEET

DRP U.S. 322-322 LLC
JESSE D. DOUGHERTY, P.E.

COS000



MATCHLINE - SEE DRAWING NO. C0801

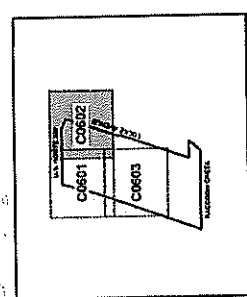
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MATCHLINE - SEE DRAWING NO. C0801

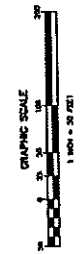
U.S. ROUTE 322
PROPERTY OF STATE OF MICHIGAN

LOOKER AVENUE
PARK DRIVE FRONT ENTRANCE

PROPOSED
BUILDING
552,545 S.F.
DIST. 1.1 ACRE



KEY MAP
SCALE
1" = 100'



- LEGEND**
- PROPERTY BOUNDARY LINE
 - ADJACENT PROPERTY LINE
 - UTILITY EASEMENT AND LINE
 - PROPOSED EASEMENT AND LINE
 - PROPOSED DRIVEWAY AND LINE
 - PROPOSED STAIRWAY
 - PROPOSED FENCE
- LANDSCAPING LEGEND**
- PROPOSED STREET
 - PARKING LOT
 - CONCRETE WALK
 - ORNAMENTAL TREE
 - ORNAMENTAL SHRUB
 - SHRUB MATS
 - WALL MOUNT LIGHT FIXTURE
 - PROPOSED LIGHT FIXTURE

DATE: 08/21/2011
SCALE: AS SHOWN
PROJECT: 2120 U.S. ROUTE 322
LOCATION: 2120 U.S. ROUTE 322, WEST OF MICHIGAN, SHELBY COUNTY, MI, 48067

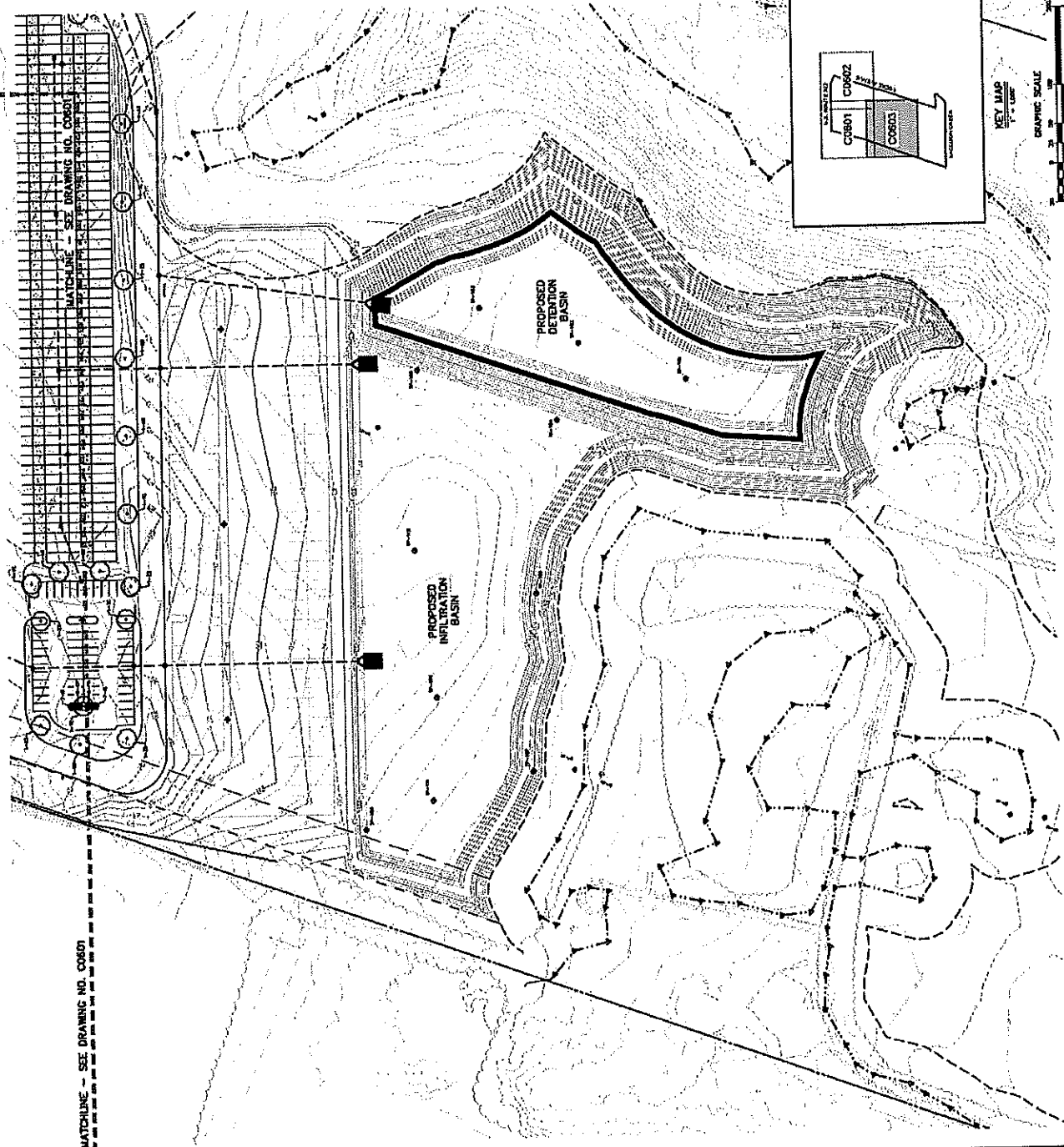
MARATHON
Engineers, Architects, Planners
33300 Telegraph Road, Suite 100
Farmington Hills, MI 48334
Tel: 248.859.1200
Fax: 248.859.1201
www.marathonplanning.com

LANDSCAPING PLAN
1872 N. S. WOODWICH 322, LLC
1872 N. S. WOODWICH 322, LLC
1872 N. S. WOODWICH 322, LLC

JESSE D. DOUGHERTY, P.E.
Professional Engineer
No. 2120
12/1/2011

C0802

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MATCHLINE - SEE DRAWING NO. C0601

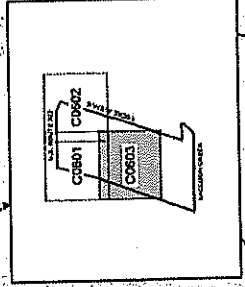
MATCHLINE - SEE DRAWING NO. C0601

- LEGEND**
- PROPOSED BOUNDARY LINE
 - EXISTING PROPERTY LINE
 - PROPOSED PROPERTY LINE
 - EXISTING TRAILER AND LANE
 - PROPOSED TRAILER AND LANE
 - PROPOSED STAIRWAY
 - PROPOSED WALK
 - PROPOSED LIGHT FIXTURE
 - PROPOSED LIGHT STANDARDS
- LANDSCAPING LEGEND**
- PLANTING SCHEDULE
 - PLANTING SPECIES
 - PLANTING SIZE
 - PLANTING DATE
 - PLANTING METHOD
 - PLANTING COST
 - PLANTING NOTES

MARATHON
 LANDSCAPING DESIGN
 2120 U.S. ROUTE 322
 LANDSCAPING PLAN
 2120 U.S. ROUTE 322, LLC
 JESSE D. DOUGHERTY, P.E.

DATE: 11/11/11
 SCALE: 1" = 40'

C0603



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COLLECTION SUMMARY

LEVEL	FOOTING	FOUNDATION	WALLS	ROOFING	MECHANICAL	ELECTRICAL	PLUMBING	PAINTS
FOUNDATION	45.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
1ST FLOOR	20.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
2ND FLOOR	20.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
3RD FLOOR	20.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
4TH FLOOR	20.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
5TH FLOOR	20.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
6TH FLOOR	20.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
7TH FLOOR	20.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
8TH FLOOR	20.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
9TH FLOOR	20.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
10TH FLOOR	20.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
MECHANICAL	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
ELECTRICAL	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
PLUMBING	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
PAINTS	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

ITEMS TO BE PROVIDED BY CONTRACTOR

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	MARKET PRICE	TOTAL PRICE
1	CONCRETE	100	CU YD	10.00	1000.00
2	STEEL	100	TON	100.00	10000.00
3	BRICK	100	1000	1.00	100.00
4	CEMENT	100	TON	10.00	1000.00
5	SAND	100	CU YD	5.00	500.00
6	GRAVEL	100	CU YD	10.00	1000.00
7	ROOFING	100	SQ FT	1.00	100.00
8	MECHANICAL	100	HR	10.00	1000.00
9	ELECTRICAL	100	HR	10.00	1000.00
10	PLUMBING	100	HR	10.00	1000.00
11	PAINTS	100	HR	10.00	1000.00



SOLIX LEGEND

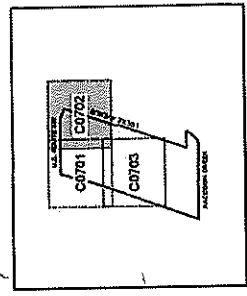
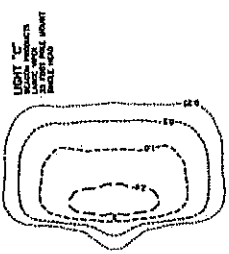
ALL DIMENSIONS SHALL BE IN ACCORDANCE WITH STANDARD SET
 UNLESS OTHERWISE SPECIFIED
 1. ALL DIMENSIONS SHALL BE IN ACCORDANCE WITH STANDARD SET
 2. UNLESS OTHERWISE SPECIFIED

NOTES

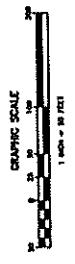
1. ALL DIMENSIONS SHALL BE IN ACCORDANCE WITH STANDARD SET
 2. UNLESS OTHERWISE SPECIFIED

LEGEND

PROPERTY BOUNDARY LINE
 ADJACENT PROPERTY LINE
 PROPERTY LINE
 EASEMENT LINE
 EASEMENT LINE
 EASEMENT LINE



KEY MAP
 1/4" = 100'



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MARATHON
 ENGINEERING & ARCHITECTURE
 101 W. MARKET ST., SUITE 200
 MARATHON, MA 01946
 TEL: 508/865-1111
 FAX: 508/865-1112

2120 U.S. ROUTE 322
 TOWN OF MARATHON, WORCESTER COUNTY, MASSACHUSETTS

LIGHTING PLAN

JESSE O. DOUGHERTY, P.E.
 PROJECT MANAGER

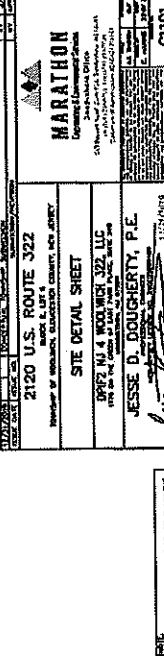
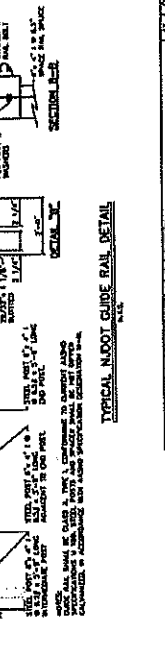
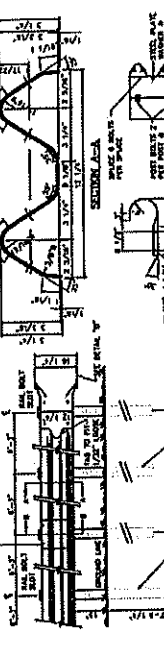
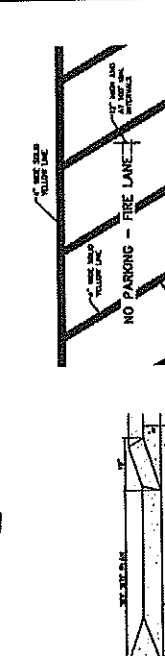
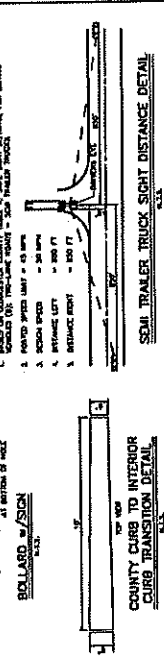
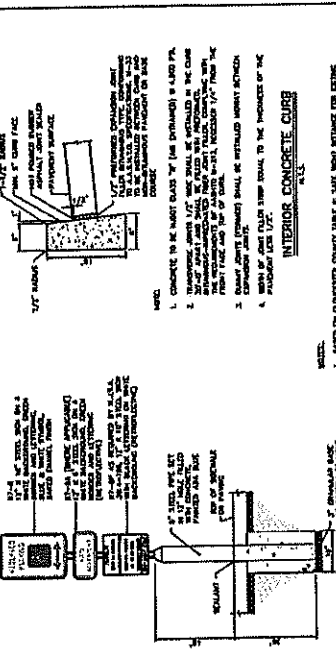
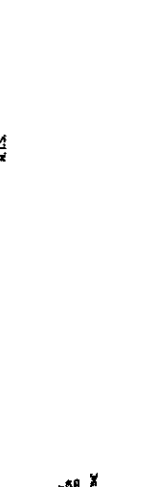
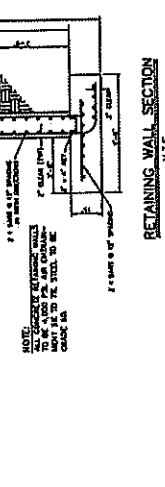
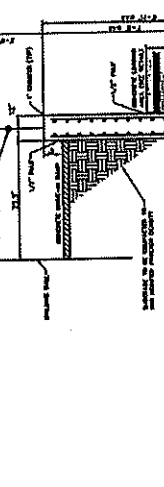
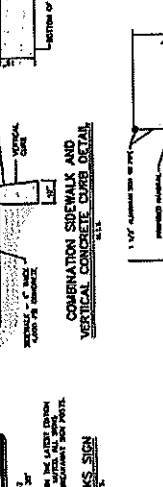
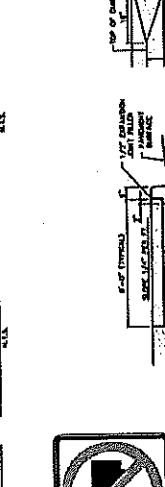
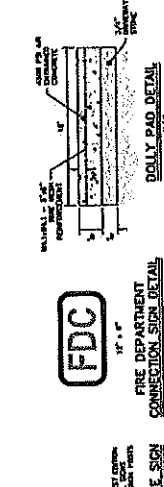
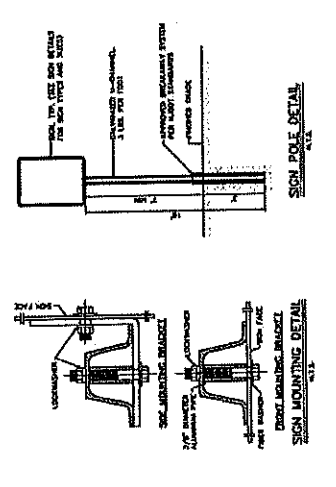
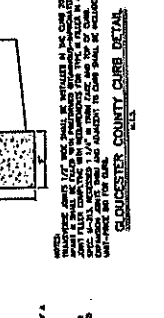
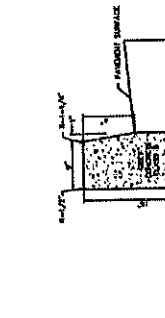
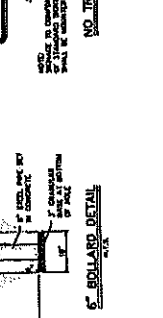
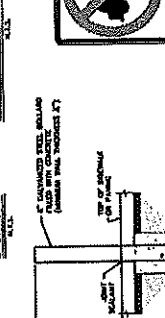
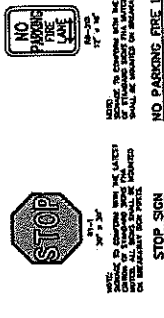
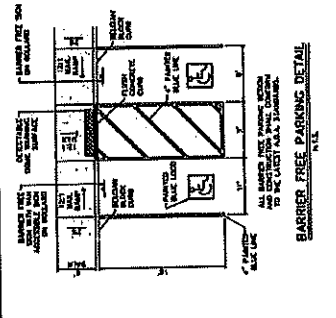
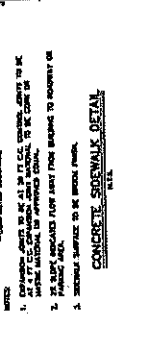
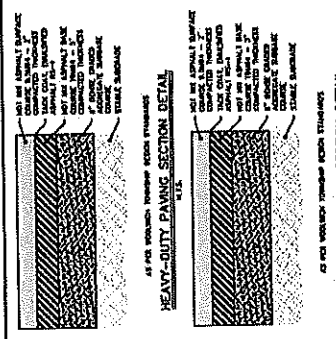
C0702

PROPOSED WAREHOUSE
 552,565 S.F.
 (SEE PLAN)

MATCHLINE - SEE DRAWING NO. C0701

MATCHLINE - SEE DRAWING NO. C0701

MATCHLINE - SEE DRAWING NO. C0701



2120 U.S. ROUTE 322
 MARATHON
 SITE DETAIL SHEET
 JESSE D. DOUGHERTY, P.E.

DATE: 10/15/10	SCALE: AS SHOWN	PROJECT: 2120 U.S. ROUTE 322	CLIENT: MARATHON
DESIGNER: JESSE D. DOUGHERTY, P.E.	CHECKER: JESSE D. DOUGHERTY, P.E.	DATE: 10/15/10	CITY: CITIUS

EXHIBIT "C"

Development Costs - 552,585 SF building

Land Acquisition	\$7,100,000
Land Due Diligence, Closing Costs and Brokerage Fees	\$1,006,200
Design - Architectural & Engineering	\$694,875
Permit & Approvals	\$2,203,878
Site Improvements / Demo	\$8,367,933
Offsite Improvements	\$1,689,831
Shell Construction	\$22,671,615
Legal - Construction Contract and Lease Agreements	\$55,000
GC Fees	\$573,143
Property Taxes and Insurance during Construction	\$147,500
Development Management Fee	\$1,607,882
Financing Fees - (Loan Fees @ 0.65%)	\$210,766
Financing Fees - (Placement Fee @ 0.35%)	\$113,489
Financing Fee - Legal & Appraisal	\$65,000
Construction Loan Interest	\$966,836
Leasing Commissions & Marketing	\$1,700,234
Tenant Improvements	\$2,072,194
Total Estimated Project Costs	\$51,246,375

EXHIBIT "D"

**2120 U.S. Route 322 – Block 6, Lot 6
ASC as \$1.25 Per S.F. with Tax Phase In**

Year	Calendar Year	Annual Gross Revenue***	ASC
	2021		
1	2022	\$2,960,423.00	\$690,731.25
2	2023	\$3,907,408.00	\$690,731.25
3	2024	\$4,005,093.20	\$690,731.25
4	2025	\$4,105,220.53	\$690,731.25
5	2026	\$4,207,851.04	\$690,731.25
6	2027	\$4,313,047.32	\$690,731.25
7	2028	\$4,420,873.50	\$690,731.25
8	2029	\$4,531,395.34	\$690,731.25
9	2030	\$4,644,680.22	\$690,731.25
10	2031	\$4,760,797.23	\$690,731.25
11	2032	\$4,879,817.16	\$690,731.25
12	2033	\$5,001,812.59	\$690,731.25
13	2034	\$5,126,857.90	\$690,731.25
14	2035	\$5,255,029.35	\$800,520.01
15	2036	\$5,386,405.08	\$816,530.41
16	2037	\$5,521,065.21	\$832,861.02
17	2038	\$5,659,091.84	\$849,518.24
18	2039	\$5,800,569.14	\$866,508.60
19	2040	\$5,945,583.37	\$883,838.78
20	2041	\$6,094,222.95	\$901,515.55
21	2042	\$6,246,578.52	\$1,379,318.80
22	2043	\$6,402,742.99	\$1,406,905.17
23	2044	\$6,562,811.56	\$1,435,043.27
24	2045	\$6,726,881.85	\$1,463,744.14
25	2046	\$6,895,053.90	\$1,493,019.02
26	2047	\$7,067,430.25	\$2,030,505.87
27	2048	\$7,244,116.00	\$2,071,115.99
28	2049	\$7,425,218.90	\$2,112,538.31
29	2050	\$7,610,849.37	\$2,154,789.07
30	2051	\$7,801,120.61	\$2,197,884.86
			\$32,675,663.37

EXHIBIT E

AN ORDINANCE OF THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER, STATE OF NEW JERSEY ADOPTING AN AMENDMENT TO THE REDEVELOPMENT PLAN FOR NUMEROUS BLOCKS AND LOTS KNOWN AS KINGS LANDING PURSUANT TO N.J.S.A. 40A:12A-1 *et. seq.*

2019-25

WHEREAS, on July 17, 2017, the Woolwich Township Committee passed Ordinance 2017-12 adopting the "Kings Landing Redevelopment Plan which included numerous Blocks/Lots along the Rte. 322 corridor ("Kings Landing at Woolwich Township") pursuant to N.J.S.A. 40A:12A-7; and

WHEREAS, it was determined that certain amendments to said Redevelopment Plan were required to add various Blocks/Lots; and

WHEREAS, Resolution R-2019-92 was adopted on March 18, 2019, Resolution R-2019-114 was adopted on April 5, 2019 and Resolution R-2019-129 was adopted on May 6, 2019 to recommend the addition of specific Blocks/Lots to the Joint Land Use Board to recommend a Preliminary Investigation Report in this regard; and

WHEREAS, on July 18, 2019, the Woolwich Township Joint Land Use Board held a public hearing and thereafter adopted Resolution 2019-23 stating that said parcels met the identified criteria and therefore constituted a non-condemnation Area in Need of Redevelopment and recommended adoption of the Redevelopment Investigative Report by the Woolwich Township Committee which was thereafter adopted by Resolution R-2019-194 on August 5, 2019; and

WHEREAS, Maser Consulting and Remington and Vernick Engineers have consulted, prepared and issued a report entitled "Kings Landing Amended Redevelopment Plan" dated December 2019 and same was reviewed by the Woolwich Township Joint Land Use Board and recommended back to the Woolwich Township Committee for consideration and action pursuant to N.J.S.A. 40A:12A-7. A copy of the report in its entirety is attached and incorporated into this Ordinance by way of reference; and

WHEREAS, the purpose of this Amended Redevelopment Plan is to expand the redevelopment plan area and add special use and design standards as part of a redevelopment plan overlay with the ultimate goal of facilitation of redevelopment of the combined area; and

WHEREAS, the Township Committee of the Township of Woolwich desires to adopt said Amended Redevelopment Plan;

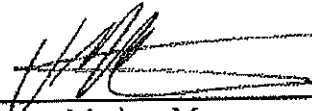
NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Woolwich, as follows:

1. The Amended Redevelopment Plan entitled "Kings Landing Amended Redevelopment Plan" and the findings contained therein, be and are hereby adopted by the Township of Woolwich.

2. The Woolwich Township Committee notes that the power of eminent domain is not made a part of the Redevelopment Plan in question; and

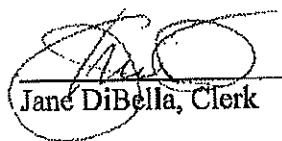
3. The above referenced Amended Redevelopment Plan will be on file in the office of the Woolwich Township Clerk for review by the public during normal business hours.

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 16TH day of December, 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 which time any interested person(s) may be heard. Said meeting is to be conducted on the 30th day of December, 2019 at the Woolwich Township Building, 120 Village Green Drive, Woolwich Township, New Jersey, beginning at 5:00 p.m.



Jane DiBella, Clerk

CERTIFICATION OF ADOPTION

The foregoing Ordinance was adopted upon second reading and subsequent to a public hearing at a meeting of the Woolwich Township Committee on the 30th day of December, 2019.

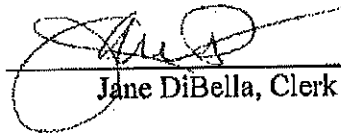

Jane DiBella, Clerk

EXHIBIT "F"

FINANCIAL AGREEMENT

Long Term Tax Exemption Agreement N.J.S.A. 40A:20-1 et seq.

THIS FINANCIAL AGREEMENT (this “Financial Agreement”), made as of this ___ day of _____, 2020 by and between, _____ **URBAN RENEWAL, LLC**, a New Jersey Limited Liability Company qualified to do business under the provisions of the Long Term Tax Exemption Law (hereinafter defined), with offices at 67 East Park Place, Suite 540, Morristown, New Jersey 07960 (the “Entity”) and **THE TOWNSHIP OF WOOLWICH**, a Municipal Corporation in the County of Gloucester and the State of New Jersey, with offices at 120 Village Green Drive, Woolwich Township, New Jersey 08085 (the “Township”) (the “Entity” and “Township” being collectively referred to herein as the “Parties”).

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”), as amended and supplemented, provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, in order to stimulate redevelopment, by way of Resolution No. 2017-120 adopted on April 17, 2017, the Mayor and Committee of the Township of Woolwich (the “Township Committee”) designated certain properties within the Township as an “Area in Need of Redevelopment” (the “Redevelopment Area”) in accordance with the Redevelopment Law; and

WHEREAS, by way of Ordinance No. 2017-12 adopted on July 17, 2017, the Township Committee adopted a redevelopment plan entitled “Kings Landing Redevelopment Plan, Route 322 Corridor,” dated June 2017, as amended or supplemented (the “Kings Landing Redevelopment Plan” or “Redevelopment Plan”), which sets forth, *inter alia*, the plans for the revitalization of the Township of Woolwich and, specifically, Block 6, Lot 6 (the “Property”); and

WHEREAS, by way of Ordinance No. 2019-25 adopted on December 31, 2019, the Township Committee adopted an amendment to the Redevelopment Plan entitled “Kings Landing Amended Redevelopment Plan,” dated December 2019 (the “Redevelopment Plan Amendment”); and

WHEREAS, pursuant to the Redevelopment Law, the Township and Entity entered into a Redevelopment Agreement (the “Redevelopment Agreement”) for construction of a ± 553,350 square foot commercial warehouse facility and related amenities on the Property (the “Project Improvements”); and

WHEREAS, the Entity is the owner of the Property and wishes to have a long term tax exemption granted for the Project Improvements and has requested that the Township grant such long term tax exemption; and

WHEREAS, the Township is agreeable to granting a long term tax exemption and, in

connection therewith, the Parties will utilize provisions of the Redevelopment Area Bond Financing Law, codified at N.J.S.A. 40A:12A-64 et seq. (the “Redevelopment Area Bond Financing Law”), the Redevelopment Law, and the Long Term Tax Exemption Law, codified at N.J.S.A. 40A:20-1 et seq. (the “Long Term Tax Exemption Law”) and such other statutes as may be sources of relevant authority, if any, to facilitate the redevelopment project that the Entity proposes to undertake at the Property; and

WHEREAS, the provisions of the Long Term Tax Exemption Law, the Local Redevelopment and Housing Law, the Redevelopment Area Bond Financing Law, and such other statutes as may be sources of relevant authority, if any, authorize the Township to accept, in lieu of real property taxes, an Annual Service Charge (hereinafter defined) paid by the Entity to the Township as set forth in such laws; and

WHEREAS, the Township has issued bonds to finance the redevelopment project pursuant to the Redevelopment Area Bond Financing Law, the Local Redevelopment and Housing Law or other applicable law;

WHEREAS, the Township has made the following findings:

- A. Relative benefits of the Project (hereafter defined) when compared to the costs:
1. the Project should stabilize and contribute to the economic growth of the Township; and
 2. the Project will further the redevelopment objectives of the Township’s Redevelopment Plan, including but not limited to, the need to provide conveniently located and well-designed commercial opportunities to serve the residents of the Township and the surrounding area; and
 3. The Project’s fiscal impact analysis indicates that the benefits of the Project outweigh the costs to the Township.
- B. Assessment of the importance of the tax exemption in obtaining development of the Project:
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 Annual 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 entered into this Financial Agreement to

memorialize the terms and conditions by which the Entity will pay an Annual Service Charge in lieu of real property taxes on the Project Improvements (defined herein).

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE 1 GENERAL PROVISIONS

SECTION 1.1 Governing Law. This Financial Agreement shall be governed by the laws of the State (as hereinafter defined), including the provisions of the Long Term Tax Exemption Law, the Local Redevelopment and Housing Law, the Redevelopment Area Bond Financing Law, and such other statutes as may be sources of relevant authority, if any.

SECTION 1.2 General Definitions. Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Financial Agreement shall mean:

Allowable Net Profit - The amount arrived at by applying the Allowable Profit Rate to Total Project Cost pursuant to the provisions of N.J.S.A. 40A:20-3c.

Allowable Profit Rate - The Allowable Profit Rate for the purpose of this Financial Agreement will be calculated as set forth in N.J.S.A. 40A:20-3b. For the purpose of determining the specific Allowable Profit Rate, the annual interest percentage rate shall be the greater of twelve percent (12%) or the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to the annual interest rate payable on the Entity's initial permanent mortgage financing for the Project Improvements. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, the interest rate per annum as referenced above shall, for the purposes of the Project, be the greater of twelve percent (12%) or the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to what the Township determines to be the prevailing rate on mortgage financing on comparable improvements in the County of Gloucester.

Annual Service Charge - The payment by the Entity to the Township pursuant to Article 5 hereof.

Auditor's Report - A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context) that is the subject of this Financial Agreement, the contents of which shall have been prepared in a manner consistent with generally accepted accounting principles and that fully details all items as required by the applicable statutes, including Allowable Net Profit for the period as defined in N.J.S.A. 40A:20-15, and that has been certified as to its conformance with such standards by a certified public accountant who is, or whose firm is, licensed to practice that profession in the State.

Bonds - shall have the meaning given to such term under N.J.S.A. 40A:12A-65 of the Redevelopment Area Bond Financing Law.

Township - The Township of Woolwich, in the County of Gloucester, New Jersey, a Municipal Corporation of the State.

Certificate of Completion – means a certificate issued by the Township in accordance with Section 4.12 of the Redevelopment Agreement.

Certificate of Occupancy or Temporary Certificate of Occupancy - means a permanent or temporary “certificate of occupancy,” as such term is defined in the New Jersey Administrative Code, issued with respect to all or a portion of the Project upon completion of all or a portion of the Project.

Default - The failure of the Entity to perform any obligation imposed upon the Entity by the terms of this Financial Agreement after notice and opportunity to cure as provided herein.

Entity – _____ Urban Renewal Entity LLC, and any subsequent purchaser or successor in interest to the ownership of the Property, which transfer is carried out in accordance with the terms of the Redevelopment Agreement and this Financial Agreement.

Exemption Application - The application filed by the Entity with the Township for a long term tax exemption for the Project, attached hereto as Exhibit A.

In Rem Foreclosure Act – N.J.S.A. 54:5-1 et seq.

In Rem Tax Foreclosure - A summary proceeding by which the Township may enforce the lien for taxes due and owing by a tax sale. Said foreclosure is governed by the In Rem Foreclosure Act.

Land Taxes – The amount of taxes assessed on the value of the land portion of the Property from time to time during the term of this Financial Agreement.

Land Tax Payments – The amount of taxes to be paid by the Entity on the land portion of the Property from time to time during the term of this Financial Agreement.

Local Redevelopment and Housing Law – N.J.S.A. 40A:12A-1 et seq.

Long Term Tax Exemption Law - N.J.S.A. 40A:20-1 et seq.

Material Conditions – As defined in Section 5.5 hereof.

Net Profit – As defined at N.J.S.A. 40A:20-3c, excluding gain realized on sale or other disposition of the Project and proceeds of any refinancing of debt on the Project.

Ordinance - Ordinance No. 20-__ adopted by the Township Council on _____, 2019, attached hereto as Exhibit B.

Party – means either the Township or the Entity, as the context requires.

Parties – means both the Township and the Entity collectively.

Project – means the construction of a ± 553,350 square foot commercial warehouse facility and related amenities on the Property.

Project Completion Date - That date on which the Project Improvements are completed, as evidenced by the issuance of a Certificate of Occupancy or Temporary Certificate of Occupancy. Certificates may be issued for phases of the Project Improvements and those phases shall be deemed complete upon such issuance.

Project Improvements – All buildings, structures, improvements, site preparation work, and amenities necessary for the implementation and completion of the Project.

Property – The land identified on the Township of Woolwich Tax Map as Block 6, Lot 6 and more fully described on Exhibit C hereto.

Redeveloper – means _____ Urban Renewal LLC.

Redevelopment Agreement – As defined in the Recitals to this Financial Agreement.

Redevelopment Area Bond Financing Law – N.J.S.A. 40A:12A-64 et seq.

Redevelopment Plan – As defined in the Recitals to this Financial Agreement.

State – The State of New Jersey.

Tax Sale Law – N.J.S.A. 54:5-1 et seq.

Total Project Cost – As defined in N.J.S.A. 40A:20-3h.

SECTION 1.3 Exhibits Incorporated. All Exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE 2 APPROVAL

SECTION 2.1 Approval of Tax Exemption. Pursuant to the Ordinance, all Project Improvements owned by the Entity shall be exempt from taxation as provided in the Long Term Tax Exemption Law pursuant to the terms of this Financial Agreement. It is expressly understood and agreed by the Parties hereto that the Township expressly relies upon the facts, data and presentations contained in the Exemption Application and in the Site Plan approval granted for the Property in granting this tax exemption.

SECTION 2.2 Approval of Project to be Undertaken by the Entity. Approval hereunder is granted to the Entity whose formation documents are attached as Exhibit D for the contemplated Project described in the Exemption Application.

ARTICLE 3
REPRESENTATIONS OF THE PARTIES

SECTION 3.1 Representations of the Entity. The Entity represents and warrants as follows:

- A. It is a duly formed, organized and existing Limited Liability Company of the State, organized pursuant to and in compliance with the New Jersey Limited Liability Company Act (N.J.S.A. 42:2B-1 *et seq.*) and the Long Term Tax Exemption Law, reviewed and approved by the New Jersey Department of Community Affairs and has filed with, as appropriate, the Office of the Treasurer of State.
- B. It has full authority to enter into and perform all of the obligations on the part of the Entity to be performed.
- C. To the best of its knowledge, it has complied with all applicable Municipal, State, and Federal laws, rules and regulations, including without limitation, the Long Term Tax Exemption Law and the Redevelopment Law in negotiating, entering into, and performing its obligations under this Financial Agreement, and all governmental and agency authorizations and approvals required for the execution, delivery, and performance of this Financial Agreement have been properly obtained.
- D. Effective as of the completion of the Project, the Project shall be used, managed, and operated for the purposes set forth in the Exemption Application, the Redevelopment Law and all applications filed with, and as approved by, the Township in connection with the Project.

SECTION 3.2 Representations of the Township. The Township represents and warrants to the Entity as follows:

- A. It is a duly formed and existing Municipal Corporation of the State and is fully authorized and empowered to enter into and perform all obligations under this Financial Agreement on the part of the Township to be performed.
- B. It has complied with all applicable Municipal, State and Federal laws, rules and regulations, including without limitation, the Long Term Tax Exemption Law, the Redevelopment Law, and the Redevelopment Area Bond Financing Law in negotiating, entering into and performing its obligations under this Financial Agreement, and all governmental and agency authorizations and approvals required for the execution, delivery, and performance of this Financial Agreement have been properly obtained.

ARTICLE 4
DURATION OF AGREEMENT

SECTION 4.1 Term. It is understood and agreed by the parties that this Financial Agreement, including the obligation to pay Annual Service Charges required under Article 5 hereof and the tax exemption granted and referred to in Section 2.1 hereof, shall remain in effect for a period of thirty (30) years from the issuance of a Certificate of Occupancy or Temporary Certificate of Occupancy, whichever occurs earlier. This Financial Agreement shall constitute evidence of a lien securing such obligation, which lien shall survive any termination hereof for all amounts then due and payable prior to termination. At the expiration or earlier termination of the term hereof, the tax exemption for the Project shall expire and the Project Improvements shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Township. After expiration or earlier termination of the term hereof, all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering of its final accounting, pursuant to N.J.S.A. 40A:20-12.

SECTION 4.2 Date of Termination. Upon any termination of the tax exemption described in Section 4.1 hereof, the date of such termination shall be deemed to be the end of the fiscal year of the Entity.

ARTICLE 5
ANNUAL SERVICE CHARGE

SECTION 5.1 Annual Service Charge. Notwithstanding anything herein to the contrary, or the exercise by the Township of any right or remedy provided for herein or otherwise available with respect hereto, so long as this Financial Agreement has not been terminated, the Entity shall pay the Annual Service Charge to the Township for the duration of the tax exemption provided for in Section 2.1 of this Financial Agreement, which Annual Service Charge includes any and all fees and charges payable by the Township to the County of Gloucester from the Annual Service Charge and all administrative and other taxes, fees and charges that the Township is entitled to collect by law under the Long Term Tax Exemption Law. The Entity's obligation to make the Annual Service Charge shall be absolute and unconditional and not subject to any defense, set-off, recoupment or counterclaim under any circumstances, including without limitation any loss of status of the Entity as an "Urban Renewal Entity" qualified under and as defined in Long Term Exemption Law, or any violation by the Township of any provisions of this Financial Agreement, termination of the Redevelopment Agreement or failure of the Redeveloper or Entity to complete the Project.

SECTION 5.2 Calculation of Annual Service Charge. Pursuant to N.J.S.A. 40A:12A-66, the provisions of N.J.S.A. 40A:20-12 establishing a minimum or annual service charge and requiring staged increases in annual service charge over the term of the exemption period, and of N.J.S.A. 40A:20-13, permitting the relinquishment of tax-exemption status under the Long Term Tax Exemption Law, shall not apply to redevelopment projects financed with Bonds. Water and sewer infrastructure necessary for the Project will be financed by Bonds. The Annual Service Charge under the Long Term Tax Exemption Law for each year during the term of the exemption is the amount set forth on Exhibit E for such year.

SECTION 5.3 Quarterly Installments. The Entity expressly agrees that installments of the aforesaid Annual Service Charge shall be paid quarterly in a manner consistent with the Township's tax collection schedule. The first installment of Annual Service Charge shall be paid within thirty (30) days of the Project Completion Date. In the event that the Entity fails to timely pay any installment, the amount past due shall bear the highest rate of interest permitted under State law in the case of unpaid taxes or tax liens on real estate until paid.

SECTION 5.4 Land Taxes. Pursuant to N.J.S.A. 40A:20-12, against the Annual Service Charge, the Entity shall be entitled to a credit for the amount, without interest, of the Land Taxes for the last four (4) preceding quarterly installments. The Entity reserves all rights to contest Land Taxes by appropriate proceedings as well as the total assessment during the term of this Financial Agreement.

SECTION 5.5 Material Conditions. It is expressly agreed and understood that the granting of a tax exemption for the Project Improvements pursuant to the Long Term Tax Exemption Law, the representations of the parties set forth in Article 3 and all payments of Annual Service Charges and any interest payments, penalties or costs of collection due thereon, are material conditions of this Financial Agreement ("Material Conditions"). If any other term, covenant or condition of this Financial Agreement or the Exemption Application, as to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Financial Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by law.

SECTION 5.6 Annual Service Charges as Municipal Lien. As provided in N.J.S.A. 40A:12A-68 of the Redevelopment Law and such other statutes as may be sources of relevant authority, if any, upon the date of recordation of both the Ordinance and the Financial Agreement the Annual Service Charge shall be a continuous, municipal lien on the Property and Project Improvements.

ARTICLE 6 REMEDIES

SECTION 6.1 Remedies. In the event of a breach of this Financial Agreement by any of the Parties hereto or a dispute arising between the Parties in reference to the terms and provisions as set forth herein, any party may apply to the Superior Court of New Jersey by an appropriate proceeding, to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the Long Term Tax Exemption Law and the Redevelopment Area Bond Financing Law, as amended and supplemented. Whenever the word "Taxes" appears, or is implied, directly or indirectly, to mean taxes or municipal liens on real estate, such statutory provisions shall be read, as far as it is pertinent to this Financial Agreement, as if the Annual Service Charge was a tax or municipal lien on real estate. If the Entity fails to make any payment of the Annual Service Charges or other monetary obligations of the Entity set forth in this Financial Agreement, the sole remedy of the Township shall be those provided for collection of taxes under New Jersey Statutes,

including but not limited to an In Rem Tax Foreclosure. Any and all rights and remedies of the parties may be enforced in the Superior Court of New Jersey, at law or in equity.

SECTION 6.2. Litigation of Disputes. Except as otherwise provided in this Agreement, any dispute arising between the Parties under the terms of this Agreement (including any assertion that a Default has occurred) shall be resolved by suit before the Gloucester County Superior Court and by waiver of trial by jury. Unless otherwise agreed to in writing, the Parties shall continue to perform their respective obligations under this Agreement during the pendency of any such suit.

ARTICLE 7 CERTIFICATE OF OCCUPANCY; CERTIFICATION REGARDING TAX EXEMPTION

SECTION 7.1 Certificate of Occupancy. It is understood and agreed that the Entity shall remain obligated to make application for and make all good faith efforts which are reasonable to obtain Certificates of Occupancy for the Project in a timely manner as identified in the Exemption Application.

SECTION 7.2 Filing of Certificate of Occupancy. It shall be the primary responsibility of the Entity to forthwith file with the Tax Assessor, the Tax Collector and the Chief Financial Officer of the Township a copy of such certificate.

SECTION 7.3 Certification regarding Tax Exemption. The Township Clerk shall certify to the Township Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Financial Agreement with an urban renewal entity, for the development of the Property, has been entered into and is in effect as required by N.J.S.A. 40A:20-1, et seq. Delivery by the Township Clerk to the Township Tax Assessor of a certified copy of the Ordinance adopted by the Township governing body approving the tax exemption described herein and this Financial Agreement shall constitute the required certification. Upon the delivery of the certification as required hereunder, the Township Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the Township Clerk until the expiration of the entitlement to exemption by the terms of this Financial Agreement or until the Township Tax Assessor has been duly notified by the Township Clerk that the exemption has been terminated. Further, upon the adoption of this Financial Agreement, a certified copy of the Ordinance adopted by the Township's governing body approving the tax exemption described herein and this Financial Agreement shall be transmitted to the Director of the Division of Local Government Services State of New Jersey Department of Community Affairs by the Township Clerk.

ARTICLE 8 ANNUAL AUDITS

SECTION 8.1 Accounting System. The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles consistently applied, and as otherwise prescribed in the Long Term Tax Exemption Law during the term of this Financial Agreement.

SECTION 8.2 Periodic Reports. Annually, within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis, that this Financial Agreement shall continue in effect, the Entity shall submit its Auditor's Report certified by an independent certified public accountant for the preceding fiscal or calendar year to the Mayor, the Township Council and the Township Clerk of said Township, who shall advise those municipal officials required to be advised, and to the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs pursuant to N.J.S.A. 40A:20-9d and N.J.S.A. 40A:20-3c. Said Auditor's Report shall include, but not be limited to, the terms and interest rate on any mortgage(s) associated with the Project, the Allowable Net Profit for the period shown, and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Long Term Tax Exemption Law and this Financial Agreement.

SECTION 8.3 Inspection. Upon the request of the Township or the State for the purposes of this Financial Agreement, the Entity shall permit the inspection of property, equipment, buildings and other facilities of the Entity by the requesting party or its agents. It also shall permit, upon request of the Township or the State for the purposes of this Financial Agreement, reasonable examination and audit of its books, contracts, records, documents and papers by representatives duly authorized by such Township or State. Such inspection, examination or audit shall be made during the hours of the business day, in the presence of any officer or agent of the Entity.

SECTION 8.4 Limitation on Profits and Reserves. During the period of tax exemption as provided herein, the Allowable Net Profit limitation, and the right to maintain reserves, shall apply to the Entity pursuant to the provisions of N.J.S.A. 40A:20-15.

SECTION 8.5 Payment of Dividend and Excess Profit Charge. Whenever the Net Profit of the Entity for the period, taken as one accounting period, commencing upon the substantial completion of the Project Improvements and terminating at the end of the last full fiscal year, shall exceed the Allowable Net Profits for the period, the Entity shall, within one hundred twenty (120) days of the close of that fiscal year, pay the excess Net Profit to the Township as an additional service charge, provided, however, that the Entity may maintain any reserves permitted by N.J.S.A. 40A:20-15. Notwithstanding the foregoing, no provision contained herein shall be construed to include in the determination of Allowable Net Profit or excess Net Profit, under this Financial Agreement or otherwise, any profits of an operating entity or tenant or the profits of any future tenant, subtenant or other entity that conducts any operations on the Property.

ARTICLE 9 ASSIGNMENT AND/OR ASSUMPTION

SECTION 9.1 Approval. The Entity may sell all or any portion or portions of the Project, and the Township shall consent to such sale, without imposition of any fees or charges other than reasonable fees for the review of the assignment/assumption/condominium documentation, provided that the sale is (i) to another urban renewal entity or entities (if condominium units are being sold) organized under and in full compliance with the provisions of the Long Term Tax Exemption Law imposed on "Urban Renewal Entities", as defined therein, including successors and assigns of the Entity, (ii) the obligations of the Entity under this Financial Agreement are assumed by the transferee, to the extent those obligations relate to the portion of the Property

acquired by the transferee and (iii) the transferee does not own any other project subject to long term tax exemption under the Long Term Tax Exemption Law at the time of transfer. Upon assumption by the transferee urban renewal entity of the Entity's obligations, to the extent those obligations relate to the portion of the Property acquired by the transferee under this Financial Agreement, the tax exemption for the Project shall continue and inure to the transferee urban renewal entity and its respective successors or assigns. Nothing herein shall prohibit any transfer of the ownership interest in the Entity itself, provided that the transfer, if greater than ten (10%) percent, is disclosed to the Township's governing body in the annual disclosure statement or in correspondence sent to the Township in advance of the annual disclosure statement referred to herein.

SECTION 9.2 Subordination of Title. It is expressly understood and agreed that the Entity has the right, subordinate to the lien of the Annual Service Charge, if any, and to the rights of the Township, to encumber the leasehold title to the Property and the fee title to the Project Improvements, and that any such encumbrance shall not be deemed to be a violation of this Financial Agreement.

**ARTICLE 10
WAIVER**

SECTION 10.1 Waiver. Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the Township or the Entity of any rights and remedies provided by law except for the express waiver herein of certain rights of acceleration and certain rights to terminate this Financial Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery that the Township or the Entity has under law, in equity, or under any provision of this Financial Agreement.

**ARTICLE 11
NOTICE**

SECTION 11.1 Notice. Any and all notices or communications given under this Financial Agreement ("Notices") shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) by recognized overnight carrier, such as Federal Express or UPS, or (c) personal delivery at the addresses set forth below. Any notice shall be deemed delivered, if sent by (b) or (c) above on the date received or, if sent by (a), two (2) business days after mailing.

When sent to the Entity it shall be addressed as follows:

With a copy to:

M. James Maley, Jr., Esquire

Maley Givens, P.C.
1150 Haddon Avenue, Suite 210
Collingswood, NJ 08108
(856) 854-1515 - Office
(856) 858-2944 – Fax

When sent to the Township, it shall be addressed to the Mayor, Administrator, Township Clerk, Township of Woolwich, 120 Village Green Drive, Woolwich, New Jersey, with copies sent to the Township Attorney, Tax Collector, Tax Assessor, and the Chief Financial Officer unless prior to the giving of notice the Township shall have notified the Entity otherwise. The notice to the Township shall identify the subject with the tax account numbers of the tax parcels comprising the Property. A copy of any notice to the Township shall be sent to:

John A. Alice, Esquire
28 Cooper Street
Woodbury, NJ 08096
(856) 845-7222 - Office
(856) 845-3646 - Fax

ARTICLE 12 COMPLIANCE

SECTION 12.1 Statutes and Ordinances. The Entity hereby agrees at all times prior to the expiration or other termination of this Financial Agreement to remain bound by the provisions of Federal and State law and any lawful ordinances and resolutions of the Township, including, but not limited to, the Long Term Tax Exemption Law. The Entity's failure to comply with such statutes or ordinances shall constitute a violation and breach of the Financial Agreement.

ARTICLE 13 CONSTRUCTION

SECTION 13.1 Construction. This Financial Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Financial Agreement to be drawn since counsel for both the Entity and the Township have combined in their review and approval of same.

ARTICLE 14 DEFAULT

SECTION 14.1 Default. If either party to this Financial Agreement breaches the terms or conditions contained in this Financial Agreement, then the aggrieved party shall send a written default notice to the other party ("Default Notice"). The Default Notice shall set forth with particularity the basis of the alleged default. Other than a default in payment of the Annual Service

Charge in which case the cure period shall be the same as the grace period for payment of real estate taxes, the party in breach shall have sixty (60) days from receipt of the Default Notice to cure any default.

ARTICLE 15 MISCELLANEOUS

SECTION 15.1 Conflict. The parties agree that in the event of a conflict between the Exemption Application and this Financial Agreement, the language in this Financial Agreement shall govern and prevail.

SECTION 15.2 Oral Representations. There have been no oral representations made by either of the parties hereto which are not contained in this Financial Agreement. This Financial Agreement, the Ordinance, and the Exemption Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the parties hereto and delivered to each of them.

SECTION 15.3 Entire Document. All conditions in the Ordinance are incorporated in this Financial Agreement and made a part hereof.

SECTION 15.4 Good Faith. In their dealings with each other, the parties agree that they shall act in good faith.

SECTION 15.5 Recording. This entire Financial Agreement will be filed and recorded with the Gloucester County Clerk by the Entity as the Entity's expense.

SECTION 15.6 Municipal Services. The Entity shall make payments for municipal services, including water and sewer charges and any services that create a lien on a parity with or superior to the lien for the Annual Service Charges, as required by law. Nothing herein is intended to release the Entity from its obligation to make such payments.

SECTION 15.7 Counterparts. This Financial Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15.8 Amendments. This Financial Agreement may not be amended, changed, modified, altered or terminated without the written consent of the parties hereto.

ARTICLE 16 [EXHIBITS AND SCHEDULES]

[Exhibit A]	Exemption Application
[Exhibit B]	Township Committee Ordinance
[Exhibit C]	Legal Description of the Property
[Exhibit D]	Formation Documents of Urban Renewal Entity
[Exhibit E]	Annual Service Charge

Exhibit A
Exemption Application

Exhibit B

Township Committee Ordinance

Exhibit C

Legal Description of the Property

Exhibit D

Formation Document of Urban Renewal Entity

Exhibit E
Annual Service Charge

AN ORDINANCE OF THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER AND STATE OF NEW JERSEY DELETING ARTICLE II OF CHAPTER 157 OF THE CODE OF THE TOWNSHIP OF WOOLWICH ENTITLED "STORMWATER CONTROL" AND REPEALING ORDINANCES 2021-01 AND 2021-07 AND REPLACING WITH THE FOLLOWING

**ORDINANCE 2021-18
Article II
Stormwater Control**

WHEREAS, the County of Gloucester requires changes to municipal Stormwater Control Ordinances; and

WHEREAS, the Township of Woolwich previously adopted Ordinance(s) 2021-01 on February 16, 2021 and Ordinance 2021-07 on June 7, 2021; and

WHEREAS, the County of Gloucester requires further changes to said Ordinance; and

WHEREAS, the Township of Woolwich hereby repeals Ordinance 2021-01 and 2021-07 and further desires to repeal Article II of Chapter 157 of the Code of the Township of Woolwich entitled "Stormwater Control" and replace said Chapter with the attached as follows:

NOW THEREFORE BE IT ORDAINED by the Township Committee of the Township of Woolwich that is does hereby adopt the attached Stormwater Control regulations which shall replace Article II of Chapter 157 of the Code of the Township of Woolwich entitled "Stormwater Control" and that it further repeals Ordinance(s) 2021-01 and 2021-07 as previously adopted.

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 16th day of August, 2021. It will further be considered for final adoption upon second reading and subsequent to a public hearing to be held on such Ordinance, at the next regular meeting of the Township Committee at which time any interested person(s) may be heard. Said meeting to be conducted on the 7th day of September, 2021 at the Woolwich Township Municipal Building, 120 Village Green Drive, Woolwich Twp., beginning at 6:00 p.m.

Jane DiBella, Clerk

Reply | Delete | Junk | ...



[EXTERNAL] FW: Woolwich Township SCO Revisions



Timothy Staszewski <Timothy.Staszewski@rve.com>

Reply |

Wed 7/28/2021 2:54 PM

To: DiBella, Jane

Cc: Dustin Schopen <Dustin.Schopen@rve.com>

Inbox

You replied on 7/28/2021 3:41 PM.

Woolwich Stormwater O...
369 KB

Show all 1 attachments (369 KB) Download

Jane: Be advised the County had additional comments on the SCO. We have been in discussion with them, and they finally agree to the final minor revisions to address their concerns. That said, we will need to run this ordinance through the meeting agenda again. I am sorry for having to do this.

Timothy R. Staszewski, PE, CME, CPWM
Senior Associate & Municipal Services Department Head
Remington & Vernick Engineers, Inc.
Please note our new address as of July 1, 2021
2059 Springdale Road
Cherry Hill, NJ 08003
Office: 856-795-9595 ext. 1094
timothy.staszewski@rve.com



RVE.com | [LinkedIn](#)

From: Dustin Schopen <Dustin.Schopen@rve.com>
Sent: Wednesday, July 28, 2021 12:22 PM
To: Timothy Staszewski <Timothy.Staszewski@rve.com>
Subject: FW: Woolwich Township SCO Revisions

The County approves. Here is what I sent them. Does the Township need the Word document?

Dustin M. Schopen, PE
Project Manager/Engineer
Remington & Vernick Engineers, Inc.
Please note our new address as of July 1, 2021
2059 Springdale Road
Cherry Hill, NJ 08003
Office: 856-795-9595 ext. 2015

Reply | ▾ Delete Junk | ▾ ...



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DISCLAIMER: This message and any documents attached contain confidential information and are intended only for the individual(s) named. If you are not the named addressee you should not disseminate, distribute or copy this e-mail and any attached documents. Please notify the sender immediately by e-mail if you have received this e-mail by mistake and delete this e-mail from your system. E-mail transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this message, which arise as a result of e-mail transmission. If verification is required please request a hard-copy version. Remington & Vernick Engineers, Inc., 232 Kings Highway East, Haddonfield, NJ 08033, www.rve.com.

CERTIFICATION OF ADOPTION

The foregoing Ordinance was adopted upon second reading and subsequent to a public hearing held on same, at a meeting of the Woolwich Township Committee held on the 7th day of September, 2021.

Jane DiBella, Clerk

Ordinance 2021 – Stormwater Control

Section I. Scope and Purpose:

A. Policy Statement

Flood control, groundwater recharge, and pollutant reduction shall be achieved through the use of stormwater management measures, including green infrastructure Best Management Practices (GI BMPs) and nonstructural stormwater management strategies. GI BMPs and low impact development (LID) should be utilized to meet the goal of maintaining natural hydrology to reduce stormwater runoff volume, reduce erosion, encourage infiltration and groundwater recharge, and reduce pollution. GI BMPs and LID should be developed based upon physical site conditions and the origin, nature and the anticipated quantity, or amount, of potential pollutants. Multiple stormwater management BMPs may be necessary to achieve the established performance standards for water quality, quantity, and groundwater recharge.

B. Purpose

The purpose of this ordinance is to establish minimum stormwater management requirements and controls for “major development,” as defined below in Section II.

C. Applicability

1. This ordinance shall be applicable to the following major developments:
 - a. Non-residential major developments; and
 - b. Aspects of residential major developments that are not pre-empted by the Residential Site Improvement Standards at N.J.A.C. 5:21.
2. This ordinance shall also be applicable to all major developments undertaken by Woolwich Township

D. Compatibility with Other Permit and Ordinance Requirements

Development approvals issued pursuant to this ordinance are to be considered an integral part of development approvals and do not relieve the applicant of the responsibility to secure required permits or approvals for activities regulated by any other applicable code, rule, act, or ordinance. In their interpretation and application, the provisions of this ordinance shall be held to be the minimum requirements for the promotion of the public health, safety, and general welfare.

This ordinance is not intended to interfere with, abrogate, or annul any other ordinances, rule or regulation, statute, or other provision of law except that, where any provision of this ordinance imposes restrictions different from those imposed by any

(continued on the next page)

Ordinance 2021 – Stormwater Control *(continued)*

other ordinance, rule or regulation, or other provision of law, the more restrictive provisions or higher standards shall control.

Section II. Definitions:

For the purpose of this ordinance, the following terms, phrases, words and their derivations shall have the meanings stated herein unless their use in the text of this Chapter clearly demonstrates a different meaning. When not inconsistent with the context, words used in the present tense include the future, words used in the plural number include the singular number, and words used in the singular number include the plural number. The word "shall" is always mandatory and not merely directory. The definitions below are the same as or based on the corresponding definitions in the Stormwater Management Rules at N.J.A.C. 7:8-1.2.

"CAFRA Centers, Cores or Nodes" means those areas with boundaries incorporated by reference or revised by the Department in accordance with N.J.A.C. 7:7-13.16.

"CAFRA Planning Map" means the map used by the Department to identify the location of Coastal Planning Areas, CAFRA centers, CAFRA cores, and CAFRA nodes. The CAFRA Planning Map is available on the Department's Geographic Information System (GIS).

"Community basin" means an infiltration system, sand filter designed to infiltrate, standard constructed wetland, or wet pond, established in accordance with N.J.A.C. 7:8-4.2(c)14, that is designed and constructed in accordance with the New Jersey Stormwater Best Management Practices Manual, or an alternate design, approved in accordance with N.J.A.C. 7:8-5.2(g), for an infiltration system, sand filter designed to infiltrate, standard constructed wetland, or wet pond and that complies with the requirements of this chapter.

"Compaction" means the increase in soil bulk density.

"Contributory drainage area" means the area from which stormwater runoff drains to a stormwater management measure, not including the area of the stormwater management measure itself.

"Core" means a pedestrian-oriented area of commercial and civic uses serving the surrounding municipality, generally including housing and access to public transportation.

"County review agency" means an agency designated by the County Board of Commissioners to review municipal stormwater management plans and implementing ordinance(s). The county review agency may either be:

1. A county planning agency or

(continued on the next page)

Ordinance 2021 – Stormwater Control *(continued)*

2. A county water resource association created under N.J.S.A 58:16A-55.5, if the ordinance or resolution delegates authority to approve, conditionally approve, or disapprove municipal stormwater management plans and implementing ordinances.

“Department” means the Department of Environmental Protection.

“Designated Center” means a State Development and Redevelopment Plan Center as designated by the State Planning Commission such as urban, regional, town, village, or hamlet.

“Design engineer” means a person professionally qualified and duly licensed in New Jersey to perform engineering services that may include, but not necessarily be limited to, development of project requirements, creation and development of project design and preparation of drawings and specifications.

“Development” means the division of a parcel of land into two or more parcels, the construction, reconstruction, conversion, structural alteration, relocation or enlarge-enlargement of any building or structure, any mining excavation or landfill, and any use or change in the use of any building or other structure, or land or extension of use of land, for which permission is required under the Municipal Land Use Law, N.J.S.A. 40:55D-1 *et seq.*

In the case of development of agricultural land, development means: any activity that requires a State permit, any activity reviewed by the County Agricultural Board (CAB) and the State Agricultural Development Committee (SADC), and municipal review of any activity not exempted by the Right to Farm Act , N.J.S.A 4:1C-1 *et seq.*

“Disturbance” means the placement or reconstruction of impervious surface or motor vehicle surface, or exposure and/or movement of soil or bedrock or clearing, cutting, or removing of vegetation. Milling and repaving is not considered disturbance for the purposes of this definition.

“Drainage area” means a geographic area within which stormwater, sediments, or dissolved materials drain to a particular receiving waterbody or to a particular point along a receiving waterbody.

“Environmentally constrained area” means the following areas where the physical alteration of the land is in some way restricted, either through regulation, easement, deed restriction or ownership such as: wetlands, floodplains, threatened and endangered species sites or designated habitats, and parks and preserves. Habitats of endangered or threatened species are identified using the Department's Landscape Project as approved by the Department's Endangered and Nongame Species Program.

(continued on the next page)

Ordinance 2021 – Stormwater Control *(continued)*

“Environmentally critical area” means an area or feature which is of significant environmental value, including but not limited to: stream corridors, natural heritage priority sites, habitats of endangered or threatened species, large areas of contiguous open space or upland forest, steep slopes, and well head protection and groundwater recharge areas. Habitats of endangered or threatened species are identified using the Department’s Landscape Project as approved by the Department’s Endangered and Nongame Species Program.

“Empowerment Neighborhoods” means neighborhoods designated by the Urban Coordinating Council “in consultation and conjunction with” the New Jersey Redevelopment Authority pursuant to N.J.S.A 55:19-69.

“Erosion” means the detachment and movement of soil or rock fragments by water, wind, ice, or gravity.

“Green infrastructure” means a stormwater management measure that manages stormwater close to its source by:

1. Treating stormwater runoff through infiltration into subsoil;
2. Treating stormwater runoff through filtration by vegetation or soil; or
3. Storing stormwater runoff for reuse.

“HUC 14” or “hydrologic unit code 14” means an area within which water drains to a particular receiving surface water body, also known as a subwatershed, which is identified by a 14-digit hydrologic unit boundary designation, delineated within New Jersey by the United States Geological Survey.

“Impervious surface” means a surface that has been covered with a layer of material so that it is highly resistant to infiltration by water.

“Infiltration” is the process by which water seeps into the soil from precipitation.

“Lead planning agency” means one or more public entities having stormwater management planning authority designated by the regional stormwater management planning committee pursuant to N.J.A.C. 7:8-3.2, that serves as the primary representative of the committee.

“Major development” means an individual “development,” as well as multiple developments that individually or collectively result in:

1. The disturbance of one or more acres of land since February 2, 2004;
2. The creation of one-quarter acre or more of “regulated impervious surface” since February 2, 2004;
3. The creation of one-quarter acre or more of “regulated motor vehicle surface” since March 2, 2021; or

(continued on the next page)

Ordinance 2021 – Stormwater Control

4. A combination of 2 and 3 above that totals an area of one-quarter acre or more. The same surface shall not be counted twice when determining if the combination area equals one-quarter acre or more.

Major development includes all developments that are part of a common plan of development or sale (for example, phased residential development) that collectively or individually meet any one or more of paragraphs 1, 2, 3, or 4 above. Projects undertaken by any government agency that otherwise meet the definition of “major development” but which do not require approval under the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq., are also considered “major development.”

“Motor vehicle” means land vehicles propelled other than by muscular power, such as automobiles, motorcycles, autocycles, and low speed vehicles. For the purposes of this definition, motor vehicle does not include farm equipment, snowmobiles, all-terrain vehicles, motorized wheelchairs, go-carts, gas buggies, golf carts, ski-slope grooming machines, or vehicles that run only on rails or tracks.

“Motor vehicle surface” means any pervious or impervious surface that is intended to be used by “motor vehicles” and/or aircraft, and is directly exposed to precipitation including, but not limited to, driveways, parking areas, parking garages, roads, racetracks, and runways.

“Municipality” means any city, borough, town, township, or village.

“New Jersey Stormwater Best Management Practices (BMP) Manual” or “BMP Manual” means the manual maintained by the Department providing, in part, design specifications, removal rates, calculation methods, and soil testing procedures approved by the Department as being capable of contributing to the achievement of the stormwater management standards specified in this chapter. The BMP Manual is periodically amended by the Department as necessary to provide design specifications on additional best management practices and new information on already included practices reflecting the best available current information regarding the particular practice and the Department’s determination as to the ability of that best management practice to contribute to compliance with the standards contained in this chapter. Alternative stormwater management measures, removal rates, or calculation methods may be utilized, subject to any limitations specified in this chapter, provided the design engineer demonstrates to the municipality, in accordance with Section IV.F. of this ordinance and N.J.A.C. 7:8-5.2(g), that the proposed measure and its design will contribute to achievement of the design and performance standards established by this chapter.

(continued on the next page)

Ordinance 2021 – Stormwater Control

“Node” means an area designated by the State Planning Commission concentrating facilities and activities which are not organized in a compact form.

“Nutrient” means a chemical element or compound, such as nitrogen or phosphorus, which is essential to and promotes the development of organisms.

“Person” means any individual, corporation, company, partnership, firm, association, political subdivision of this State and any state, interstate or Federal agency.

“Pollutant” means any dredged spoil, solid waste, incinerator residue, filter backwash, sewage, garbage, refuse, oil, grease, sewage sludge, munitions, chemical wastes, biological materials, medical wastes, radioactive substance (except those regulated under the Atomic Energy Act of 1954, as amended (42 U.S.C. §§ 2011 *et seq.*)), thermal waste, wrecked or discarded equipment, rock, sand, cellar dirt, industrial, municipal, agricultural, and construction waste or runoff, or other residue discharged directly or indirectly to the land, ground waters or surface waters of the State, or to a domestic treatment works. “Pollutant” includes both hazardous and nonhazardous pollutants.

“Recharge” means the amount of water from precipitation that infiltrates into the ground and is not evapotranspired.

“Regulated impervious surface” means any of the following, alone or in combination:

1. A net increase of impervious surface;
2. The total area of impervious surface collected by a new stormwater conveyance system (for the purpose of this definition, a “new stormwater conveyance system” is a stormwater conveyance system that is constructed where one did not exist immediately prior to its construction or an existing system for which a new discharge location is created);
3. The total area of impervious surface proposed to be newly collected by an existing stormwater conveyance system; and/or
4. The total area of impervious surface collected by an existing stormwater conveyance system where the capacity of that conveyance system is increased.

“Regulated motor vehicle surface” means any of the following, alone or in combination:

1. The total area of motor vehicle surface that is currently receiving water;
2. A net increase in motor vehicle surface; and/or
quality treatment either by vegetation or soil, by an existing stormwater management measure, or by treatment at a wastewater treatment plant, where the water quality treatment will be modified or removed.

(continued on the next page)

Ordinance 2021 – Stormwater Control

“Sediment” means solid material, mineral or organic, that is in suspension, is being transported, or has been moved from its site of origin by air, water or gravity as a product of erosion.

“Site” means the lot or lots upon which a major development is to occur or has occurred.

“Soil” means all unconsolidated mineral and organic material of any origin.

“State Development and Redevelopment Plan Metropolitan Planning Area (PA1)” means an area delineated on the State Plan Policy Map and adopted by the State Planning Commission that is intended to be the focus for much of the State’s future redevelopment and revitalization efforts.

“State Plan Policy Map” is defined as the geographic application of the State Development and Redevelopment Plan’s goals and statewide policies, and the official map of these goals and policies.

“Stormwater” means water resulting from precipitation (including rain and snow) that runs off the land’s surface, is transmitted to the subsurface, or is captured by separate storm sewers or other sewage or drainage facilities, or conveyed by snow removal equipment.

“Stormwater management BMP” means an excavation or embankment and related areas designed to retain stormwater runoff. A stormwater management BMP may either be normally dry (that is, a detention basin or infiltration system), retain water in a permanent pool (a retention basin), or be planted mainly with wetland vegetation (most constructed stormwater wetlands).

“Stormwater management measure” means any practice, technology, process, program, or other method intended to control or reduce stormwater runoff and associated pollutants, or to induce or control the infiltration or groundwater recharge of stormwater or to eliminate illicit or illegal non-stormwater discharges into stormwater conveyances.

“Stormwater runoff” means water flow on the surface of the ground or in storm sewers, resulting from precipitation.

“Stormwater management planning agency” means a public body authorized by legislation to prepare stormwater management plans.

(continued on the next page)

Ordinance 2021 – Stormwater Control

“Stormwater management planning area” means the geographic area for which a stormwater management planning agency is authorized to prepare stormwater management plans, or a specific portion of that area identified in a stormwater management plan prepared by that agency.

“Tidal Flood Hazard Area” means a flood hazard area in which the flood elevation resulting from the two-, 10-, or 100-year storm, as applicable, is governed by tidal flooding from the Atlantic Ocean. Flooding in a tidal flood hazard area may be contributed to, or influenced by, stormwater runoff from inland areas, but the depth of flooding generated by the tidal rise and fall of the Atlantic Ocean is greater than flooding from any fluvial sources. In some situations, depending upon the extent of the storm surge from a particular storm event, a flood hazard area may be tidal in the 100-year storm, but fluvial in more frequent storm events.

“Urban Coordinating Council Empowerment Neighborhood” means a neighborhood given priority access to State resources through the New Jersey Redevelopment Authority.

“Urban Enterprise Zones” means a zone designated by the New Jersey Enterprise Zone Authority pursuant to the New Jersey Urban Enterprise Zones Act, N.J.S.A. 52:27H-60 et. seq.

“Urban Redevelopment Area” is defined as previously developed portions of areas:

1. Delineated on the State Plan Policy Map (SPPM) as the Metropolitan Planning Area (PA1), Designated Centers, Cores or Nodes;
2. Designated as CAFRA Centers, Cores or Nodes;
3. Designated as Urban Enterprise Zones; and
4. Designated as Urban Coordinating Council Empowerment Neighborhoods.

“Water control structure” means a structure within, or adjacent to, a water, which intentionally or coincidentally alters the hydraulic capacity, the flood elevation resulting from the two-, 10-, or 100-year storm, flood hazard area limit, and/or floodway limit of the water. Examples of a water control structure may include a bridge, culvert, dam, embankment, ford (if above grade), retaining wall, and weir.

“Waters of the State” means the ocean and its estuaries, all springs, streams, wetlands, and bodies of surface or groundwater, whether natural or artificial, within the boundaries of the State of New Jersey or subject to its jurisdiction.

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Ordinance 2021 – Stormwater Control *(continued)*

“Wetlands” or “wetland” means an area that is inundated or saturated by surface water or ground water at a frequency and duration sufficient to support, and that under normal circumstances does support, a prevalence of vegetation typically adapted for life in saturated soil conditions, commonly known as hydrophytic vegetation.

Section III. Design and Performance Standards for Stormwater Management Measures

- A. Stormwater management measures for major development shall be designed to provide erosion control, groundwater recharge, stormwater runoff quantity control, and stormwater runoff quality treatment as follows:
1. The minimum standards for erosion control are those established under the Soil and Sediment Control Act, N.J.S.A. 4:24-39 et seq., and implementing rules at N.J.A.C. 2:90.
 2. The minimum standards for groundwater recharge, stormwater quality, and stormwater runoff quantity shall be met by incorporating green infrastructure.
- B. The standards in this ordinance apply only to new major development and are intended to minimize the impact of stormwater runoff on water quality and water quantity in receiving water bodies and maintain groundwater recharge. The standards do not apply to new major development to the extent that alternative design and performance standards are applicable under a regional stormwater management plan or Water Quality Management Plan adopted in accordance with Department rules.

Section IV. Stormwater Management Requirements for Major Development

- A. The development shall incorporate a maintenance plan for the stormwater management measures incorporated into the design of a major development in accordance with Section X.
- B. Stormwater management measures shall avoid adverse impacts of concentrated flow on habitat for threatened and endangered species as documented in the Department’s Landscape Project or Natural Heritage Database established under N.J.S.A. 13:1B-15.147 through 15.150, particularly *Helonias bullata* (swamp pink) and/or *Clemmys muhlenbergi* (bog turtle).

(continued on the next page)

Ordinance 2021 – Stormwater Control *(continued)*

- C. The following linear development projects are exempt from the groundwater recharge, stormwater runoff quality, and stormwater runoff quantity requirements of Section IV.P, Q and R:
1. The construction of an underground utility line provided that the disturbed areas are revegetated upon completion;
 2. The construction of an aboveground utility line provided that the existing conditions are maintained to the maximum extent practicable; and
 3. The construction of a public pedestrian access, such as a sidewalk or trail with a maximum width of 14 feet, provided that the access is made of permeable material.
- D. A waiver from strict compliance from the green infrastructure, groundwater recharge, stormwater runoff quality, and stormwater runoff quantity requirements of Section IV.O, P, Q and R may be obtained for the enlargement of an existing public roadway or railroad; or the construction or enlargement of a public pedestrian access, provided that the following conditions are met:
1. The applicant demonstrates that there is a public need for the project that cannot be accomplished by any other means;
 2. The applicant demonstrates through an alternatives analysis, that through the use of stormwater management measures, the option selected complies with the requirements of Section IV.O, P, Q and R to the maximum extent practicable;
 3. The applicant demonstrates that, in order to meet the requirements of Section IV.O, P, Q and R, existing structures currently in use, such as homes and buildings, would need to be condemned; and
 4. The applicant demonstrates that it does not own or have other rights to areas, including the potential to obtain through condemnation lands not falling under IV.D.3 above within the upstream drainage area of the receiving stream, that would provide additional opportunities to mitigate the requirements of Section IV.O, P, Q and R that were not achievable onsite.
- E. Tables 1 through 3 below summarize the ability of stormwater best management practices identified and described in the New Jersey Stormwater Best Management

(continued on the next page)

Ordinance 2021 – Stormwater Control *(continued)*

Practices Manual to satisfy the green infrastructure, groundwater recharge, stormwater runoff quality and stormwater runoff quantity standards specified in Section IV.O, P, Q and R. When designed in accordance with the most current version of the New Jersey Stormwater Best Management Practices Manual, the stormwater management measures found at N.J.A.C. 7:8-5.2 (f) Tables 5-1, 5-2 and 5-3 and listed below in Tables 1, 2 and 3 are presumed to be capable of providing stormwater controls for the design and performance standards as outlined in the tables below. Upon amendments of the New Jersey Stormwater Best Management Practices to reflect additions or deletions of BMPs meeting these standards, or changes in the presumed performance of BMPs designed in accordance with the New Jersey Stormwater BMP Manual, the Department shall publish in the New Jersey Registers a notice of administrative change revising the applicable table. The most current version of the BMP Manual can be found on the Department's website at:

https://njstormwater.org/bmp_manual2.htm.

- F. Where the BMP tables in the NJ Stormwater Management Rule are different due to updates or amendments with the tables in this ordinance the BMP Tables in the Stormwater Management rule at N.J.A.C. 7:8-5.2(f) shall take precedence.

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Ordinance 2021 – Stormwater Control *(continued)*

Table 1 Green Infrastructure BMPs for Groundwater Recharge, Stormwater Runoff Quality, and/or Stormwater Runoff Quantity				
Best Management Practice	Stormwater Runoff Quality TSS Removal Rate (percent)	Stormwater Runoff Quantity	Groundwater Recharge	Minimum Separation from Seasonal High Water Table (feet)
Cistern	0	Yes	No	--
Dry Well ^(a)	0	No	Yes	2
Grass Swale	50 or less	No	No	2 ^(e) 1 ^(f)
Green Roof	0	Yes	No	--
Manufactured Treatment Device ^{(a) (g)}	50 or 80	No	No	Dependent upon the device
Pervious Paving System ^(a)	80	Yes	Yes ^(b) No ^(c)	2 ^(b) 1 ^(c)
Small-Scale Bioretention Basin ^(a)	80 or 90	Yes	Yes ^(b) No ^(c)	2 ^(b) 1 ^(c)
Small-Scale Infiltration Basin ^(a)	80	Yes	Yes	2
Small-Scale Sand Filter	80	Yes	Yes	2
Vegetative Filter Strip	60-80	No	No	--

(Notes corresponding to annotations ^(a) through ^(g) are found on Page 15)

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Table 2
Green Infrastructure BMPs for Stormwater Runoff Quantity
(or for Groundwater Recharge and/or Stormwater Runoff Quality
with a Waiver or Variance from N.J.A.C. 7:8-5.3)

Best Management Practice	Stormwater Runoff Quality TSS Removal Rate (percent)	Stormwater Runoff Quantity	Groundwater Recharge	Minimum Separation from Seasonal High Water Table (feet)
Bioretention System	80 or 90	Yes	Yes ^(b) No ^(c)	2 ^(b) 1 ^(c)
Infiltration Basin	80	Yes	Yes	2
Sand Filter ^(b)	80	Yes	Yes	2
Standard Constructed Wetland	90	Yes	No	N/A
Wet Pond ^(d)	50-90	Yes	No	N/A

(Notes corresponding to annotations ^(b) through ^(d) are found on Page 15)

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Table 3 BMPs for Groundwater Recharge, Stormwater Runoff Quality, and/or Stormwater Runoff Quantity only with a Waiver or Variance from N.J.A.C. 7:8-5.3				
Best Management Practice	Stormwater Runoff Quality TSS Removal Rate (percent)	Stormwater Runoff Quantity	Groundwater Recharge	Minimum Separation from Seasonal High Water Table (feet)
Blue Roof	0	Yes	No	N/A
Extended Detention Basin	40-60	Yes	No	1
Manufactured Treatment Device ^(h)	50 or 80	No	No	Dependent upon the device
Sand Filter ^(c)	80	Yes	No	1
Subsurface Gravel Wetland	90	No	No	1
Wet Pond	50-90	Yes	No	N/A

Notes to Tables 1, 2, and 3:

- (a) subject to the applicable contributory drainage area limitation specified at Section IV.O.2;
- (b) designed to infiltrate into the subsoil;
- (c) designed with underdrains;
- (d) designed to maintain at least a 10-foot wide area of native vegetation along at least 50 percent of the shoreline and to include a stormwater runoff retention component designed to capture stormwater runoff for beneficial reuse, such as irrigation;
- (e) designed with a slope of less than two percent;
- (f) designed with a slope of equal to or greater than two percent;
- (g) manufactured treatment devices that meet the definition of green infrastructure at Section II;
- (h) manufactured treatment devices that do not meet the definition of green infrastructure at Section II.

(continued on the next page)

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- G. An alternative stormwater management measure, alternative removal rate, and/or alternative method to calculate the removal rate may be used if the design engineer demonstrates the capability of the proposed alternative stormwater management measure and/or the validity of the alternative rate or method to the municipality. A copy of any approved alternative stormwater management measure, alternative removal rate, and/or alternative method to calculate the removal rate shall be provided to the Department in accordance with Section VI.B. Alternative stormwater management measures may be used to satisfy the requirements at Section IV.O only if the measures meet the definition of green infrastructure at Section II. Alternative stormwater management measures that function in a similar manner to a BMP listed at Section O.2 are subject to the contributory drainage area limitation specified at Section O.2 for that similarly functioning BMP. Alternative stormwater management measures approved in accordance with this subsection that do not function in a similar manner to any BMP listed at Section O.2 shall have a contributory drainage area less than or equal to 2.5 acres, except for alternative stormwater management measures that function similarly to cisterns, grass swales, green roofs, standard constructed wetlands, vegetative filter strips, and wet ponds, which are not subject to a contributory drainage area limitation. Alternative measures that function similarly to standard constructed wetlands or wet ponds shall not be used for compliance with the stormwater runoff quality standard unless a variance in accordance with N.J.A.C. 7:8-4.6 or a waiver from strict compliance in accordance with Section IV.D is granted from Section IV.O.
- H. Whenever the stormwater management design includes one or more BMPs that will infiltrate stormwater into subsoil, the design engineer shall assess the hydraulic impact on the groundwater table and design the site, so as to avoid adverse hydraulic impacts. Potential adverse hydraulic impacts include, but are not limited to, exacerbating a naturally or seasonally high water table, so as to cause surficial ponding, flooding of basements, or interference with the proper operation of subsurface sewage disposal systems or other subsurface structures within the zone of influence of the groundwater mound, or interference with the proper functioning of the stormwater management measure itself.
- I. Design standards for stormwater management measures are as follows:
1. Stormwater management measures shall be designed to take into account the existing site conditions, including, but not limited to, environmentally critical areas; wetlands; flood-prone areas; slopes; depth to seasonal high water table; soil type, permeability, and texture; drainage area and drainage patterns; and the presence of solution-prone carbonate rocks (limestone);
 2. Stormwater management measures shall be designed to minimize maintenance, facilitate maintenance and repairs, and ensure proper functioning. Trash racks shall be installed at the intake to the outlet structure, as appropriate, and shall have

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parallel bars with one-inch spacing between the bars to the elevation of the water quality design storm. For elevations higher than the water quality design storm, the parallel bars at the outlet structure shall be spaced no greater than one-third the width of the diameter of the orifice or one-third the width of the weir, with a minimum spacing between bars of one inch and a maximum spacing between bars of six inches. In addition, the design of trash racks must comply with the requirements of Section VIII.C;

3. Stormwater management measures shall be designed, constructed, and installed to be strong, durable, and corrosion resistant. Measures that are consistent with the relevant portions of the Residential Site Improvement Standards at N.J.A.C. 5:21-7.3, 7.4, and 7.5 shall be deemed to meet this requirement;
 4. Stormwater management BMPs shall be designed to meet the minimum safety standards for stormwater management BMPs at Section VIII; and
 5. The size of the orifice at the intake to the outlet from the stormwater management BMP shall be a minimum of two and one-half inches in diameter.
- J. Manufactured treatment devices may be used to meet the requirements of this subchapter, provided the pollutant removal rates are verified by the New Jersey Corporation for Advanced Technology and certified by the Department. Manufactured treatment devices that do not meet the definition of green infrastructure at Section II may be used only under the circumstances described at Section IV.O.4.
- K. Any application for a new agricultural development that meets the definition of major development at Section II shall be submitted to the Soil Conservation District for review and approval in accordance with the requirements at Sections IV.O, P, Q and R and any applicable Soil Conservation District guidelines for stormwater runoff quantity and erosion control. For purposes of this subsection, "agricultural development" means land uses normally associated with the production of food, fiber, and livestock for sale. Such uses do not include the development of land for the processing or sale of food and the manufacture of agriculturally related products.
- L. If there is more than one drainage area, the groundwater recharge, stormwater runoff quality, and stormwater runoff quantity standards at Section IV.P, Q and R shall be met in each drainage area, unless the runoff from the drainage areas converge onsite and no adverse environmental impact would occur as a result of compliance with any one or more of the individual standards being determined utilizing a weighted average of the results achieved for that individual standard across the affected drainage areas.
- M. Any stormwater management measure authorized under the municipal stormwater management plan or ordinance shall be reflected in a deed notice recorded in the Office of the County Clerk.

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A form of deed notice shall be submitted to the municipality for approval prior to filing. The deed notice shall contain a description of the stormwater management measure(s) used to meet the green infrastructure, groundwater recharge, stormwater runoff quality, and stormwater runoff quantity standards at Section IV.O, P, Q and R and shall identify the location of the stormwater management measure(s) in NAD 1983 State Plane New Jersey FIPS 2900 US Feet or Latitude and Longitude in decimal degrees. The deed notice shall also reference the maintenance plan required to be recorded upon the deed pursuant to Section X.B.5. Prior to the commencement of construction, proof that the above required deed notice has been filed shall be submitted to the municipality. Proof that the required information has been recorded on the deed shall be in the form of either a copy of the complete recorded document or a receipt from the clerk or other proof of recordation provided by the recording office. However, if the initial proof provided to the municipality is not a copy of the complete recorded document, a copy of the complete recorded document shall be provided to the municipality within 180 calendar days of the authorization granted by the municipality.

N. A stormwater management measure approved under the municipal stormwater management plan or ordinance may be altered or replaced with the approval of the municipality, if the municipality determines that the proposed alteration or replacement meets the design and performance standards pursuant to Section IV of this ordinance and provides the same level of stormwater management as the previously approved stormwater management measure that is being altered or replaced. If an alteration or replacement is approved, a revised deed notice shall be submitted to the municipality for approval and subsequently recorded with the Office of the County and shall contain a description and location of the stormwater management measure, as well as reference to the maintenance plan, in accordance with M above. Prior to the commencement of construction, proof that the above required deed notice has been filed shall be submitted to the municipality in accordance with M above.

O. Green Infrastructure Standards

1. This subsection specifies the types of green infrastructure BMPs that may be used to satisfy the groundwater recharge, stormwater runoff quality, and stormwater runoff quantity standards.
2. To satisfy the groundwater recharge and stormwater runoff quality standards at Section IV.P and Q, the design engineer shall utilize green infrastructure BMPs identified in Table 1 at Section IV.F. and/or an alternative stormwater management measure approved in accordance with Section IV.G. The following green infrastructure BMPs are subject to the following maximum contributory drainage area limitations:

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Best Management Practice	Maximum Contributory Drainage Area
Dry Well	1 acre
Manufactured Treatment Device	2.5 acres
Pervious Pavement Systems	Area of additional inflow cannot exceed three times the area occupied by the BMP
Small-scale Bioretention Systems	2.5 acres
Small-scale Infiltration Basin	2.5 acres
Small-scale Sand Filter	2.5 acres

3. To satisfy the stormwater runoff quantity standards at Section IV.R, the design engineer shall utilize BMPs from Table 1 or from Table 2 and/or an alternative stormwater management measure approved in accordance with Section IV.G.
4. If a variance in accordance with N.J.A.C. 7:8-4.6 or a waiver from strict compliance in accordance with Section IV.D is granted from the requirements of this subsection, then BMPs from Table 1, 2, or 3, and/or an alternative stormwater management measure approved in accordance with Section IV.G may be used to meet the groundwater recharge, stormwater runoff quality, and stormwater runoff quantity standards at Section IV.P, Q and R.
5. For separate or combined storm sewer improvement projects, such as sewer separation, undertaken by a government agency or public utility (for example, a sewerage company), the requirements of this subsection shall only apply to areas owned in fee simple by the government agency or utility, and areas within a right-of-way or easement held or controlled by the government agency or utility; the entity shall not be required to obtain additional property or property rights to fully satisfy the requirements of this subsection. Regardless of the amount of area of a separate or combined storm sewer improvement project subject to the green infrastructure requirements of this subsection, each project shall fully comply with the applicable groundwater recharge, stormwater runoff quality control, and stormwater runoff quantity standards at Section IV.P, Q and R, unless the project is granted a waiver from strict compliance in accordance with Section IV.D.

P. Groundwater Recharge Standards

1. This subsection contains the minimum design and performance standards for groundwater recharge as follows:
2. The design engineer shall, using the assumptions and factors for stormwater runoff and groundwater recharge calculations at Section V, either:

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- i. Demonstrate through hydrologic and hydraulic analysis that the site and its stormwater management measures maintain 100 percent of the average annual pre-construction groundwater recharge volume for the site; or
 - ii. Demonstrate through hydrologic and hydraulic analysis that the increase of stormwater runoff volume from pre-construction to post-construction for the 2-year storm is infiltrated.
3. This groundwater recharge requirement does not apply to projects within the “urban redevelopment area,” or to projects subject to 4 below.
4. The following types of stormwater shall not be recharged:
 - i. Stormwater from areas of high pollutant loading. High pollutant loading areas are areas in industrial and commercial developments where solvents and/or petroleum products are loaded/unloaded, stored, or applied, areas where pesticides are loaded/unloaded or stored; areas where hazardous materials are expected to be present in greater than “reportable quantities” as defined by the United States Environmental Protection Agency (EPA) at 40 CFR 302.4; areas where recharge would be inconsistent with Department approved remedial action work plan or landfill closure plan and areas with high risks for spills of toxic materials, such as gas stations and vehicle maintenance facilities; and
 - ii. Industrial stormwater exposed to “source material.” “Source material” means any material(s) or machinery, located at an industrial facility, that is directly or indirectly related to process, manufacturing or other industrial activities, which could be a source of pollutants in any industrial stormwater discharge to groundwater. Source materials include, but are not limited to, raw materials; intermediate products; final products; waste materials; by-products; industrial machinery and fuels, and lubricants, solvents, and detergents that are related to process, manufacturing, or other industrial activities that are exposed to stormwater.

Q. Stormwater Runoff Quality Standards

1. This subsection contains the minimum design and performance standards to control stormwater runoff quality impacts of major development. Stormwater runoff quality standards are applicable when the major development results in an increase of one-quarter acre or more of regulated motor vehicle surface.
2. Stormwater management measures shall be designed to reduce the post-construction load of total suspended solids (TSS) in stormwater runoff generated from the water quality design storm as follows:
 - i. Eighty percent TSS removal of the anticipated load, expressed as an annual average shall be achieved for the stormwater runoff from the net increase of motor vehicle surface.

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- ii. If the surface is considered regulated motor vehicle surface because the water quality treatment for an area of motor vehicle surface that is currently receiving water quality treatment either by vegetation or soil, by an existing stormwater management measure, or by treatment at a wastewater treatment plant is to be modified or removed, the project shall maintain or increase the existing TSS removal of the anticipated load expressed as an annual average.
3. The requirement to reduce TSS does not apply to any stormwater runoff in a discharge regulated under a numeric effluent limitation for TSS imposed under the New Jersey Pollutant Discharge Elimination System (NJPDES) rules, N.J.A.C. 7:14A, or in a discharge specifically exempt under a NJPDES permit from this requirement. Every major development, including any that discharge into a combined sewer system, shall comply with 2 above, unless the major development is itself subject to a NJPDES permit with a numeric effluent limitation for TSS or the NJPDES permit to which the major development is subject exempts the development from a numeric effluent limitation for TSS.
4. The water quality design storm is 1.25 inches of rainfall in two hours. Water quality calculations shall take into account the distribution of rain from the water quality design storm, as reflected in Table 4, below. The calculation of the volume of runoff may take into account the implementation of stormwater management measures.

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Table 4 - Water Quality Design Storm Distribution

Time (Minutes)	Cumulative Rainfall (Inches)	Time (Minutes)	Cumulative Rainfall (Inches)	Time (Minutes)	Cumulative Rainfall (Inches)
1	0.00166	41	0.1728	81	1.0906
2	0.00332	42	0.1796	82	1.0972
3	0.00498	43	0.1864	83	1.1038
4	0.00664	44	0.1932	84	1.1104
5	0.00830	45	0.2000	85	1.1170
6	0.00996	46	0.2117	86	1.1236
7	0.01162	47	0.2233	87	1.1302
8	0.01328	48	0.2350	88	1.1368
9	0.01494	49	0.2466	89	1.1434
10	0.01660	50	0.2583	90	1.1500
11	0.01828	51	0.2783	91	1.1550
12	0.01996	52	0.2983	92	1.1600
13	0.02164	53	0.3183	93	1.1650
14	0.02332	54	0.3383	94	1.1700
15	0.02500	55	0.3583	95	1.1750
16	0.03000	56	0.4116	96	1.1800
17	0.03500	57	0.4650	97	1.1850
18	0.04000	58	0.5183	98	1.1900
19	0.04500	59	0.5717	99	1.1950
20	0.05000	60	0.6250	100	1.2000
21	0.05500	61	0.6783	101	1.2050
22	0.06000	62	0.7317	102	1.2100
23	0.06500	63	0.7850	103	1.2150
24	0.07000	64	0.8384	104	1.2200
25	0.07500	65	0.8917	105	1.2250
26	0.08000	66	0.9117	106	1.2267
27	0.08500	67	0.9317	107	1.2284
28	0.09000	68	0.9517	108	1.2300
29	0.09500	69	0.9717	109	1.2317
30	0.10000	70	0.9917	110	1.2334
31	0.10660	71	1.0034	111	1.2351
32	0.11320	72	1.0150	112	1.2367
33	0.11980	73	1.0267	113	1.2384
34	0.12640	74	1.0383	114	1.2400
35	0.13300	75	1.0500	115	1.2417
36	0.13960	76	1.0568	116	1.2434
37	0.14620	77	1.0636	117	1.2450
38	0.15280	78	1.0704	118	1.2467
39	0.15940	79	1.0772	119	1.2483
40	0.16600	80	1.0840	120	1.2500

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5. If more than one BMP in series is necessary to achieve the required 80 percent TSS reduction for a site, the applicant shall utilize the following formula to calculate TSS reduction:

$$R = A + B - (A \times B) / 100,$$

Where

R = total TSS Percent Load Removal from application of both BMPs, and

A = the TSS Percent Removal Rate applicable to the first BMP

B = the TSS Percent Removal Rate applicable to the second BMP.

6. Stormwater management measures shall also be designed to reduce, to the maximum extent feasible, the post-construction nutrient load of the anticipated load from the developed site in stormwater runoff generated from the water quality design storm. In achieving reduction of nutrients to the maximum extent feasible, the design of the site shall include green infrastructure BMPs that optimize nutrient removal while still achieving the performance standards in Section IV.P, Q and R.
7. In accordance with the definition of FW1 at N.J.A.C. 7:9B-1.4, stormwater management measures shall be designed to prevent any increase in stormwater runoff to waters classified as FW1.
8. The Flood Hazard Area Control Act Rules at N.J.A.C. 7:13-4.1(c)1 establish 300-foot riparian zones along Category One waters, as designated in the Surface Water Quality Standards at N.J.A.C. 7:9B, and certain upstream tributaries to Category One waters. A person shall not undertake a major development that is located within or discharges into a 300-foot riparian zone without prior authorization from the Department under N.J.A.C. 7:13.
9. Pursuant to the Flood Hazard Area Control Act Rules at N.J.A.C. 7:13-11.2(j)3.i, runoff from the water quality design storm that is discharged within a 300-foot riparian zone shall be treated in accordance with this subsection to reduce the post-construction load of total suspended solids by 95 percent of the anticipated load from the developed site, expressed as an annual average.
10. This stormwater runoff quality standards do not apply to the construction of one individual single-family dwelling, provided that it is not part of a larger development or subdivision that has received preliminary or final site plan approval prior to December 3, 2018, and that the motor vehicle surfaces are made of permeable material(s) such as gravel, dirt, and/or shells.

R. Stormwater Runoff Quantity Standards

1. This subsection contains the minimum design and performance standards to control stormwater runoff quantity impacts of major development.
2. In order to control stormwater runoff quantity impacts, the design engineer shall, using the assumptions and factors for stormwater runoff calculations at Section V, complete one of the following:

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- i. Demonstrate through hydrologic and hydraulic analysis that for stormwater leaving the site, post-construction runoff hydrographs for the 2-, 10-, and 100-year storm events do not exceed, at any point in time, the pre-construction runoff hydrographs for the same storm events;
 - ii. Demonstrate through hydrologic and hydraulic analysis that there is no increase, as compared to the pre-construction condition, in the peak runoff rates of stormwater leaving the site for the 2-, 10- and 100-year storm events and that the increased volume or change in timing of stormwater runoff will not increase flood damage at or downstream of the site. This analysis shall include the analysis of impacts of existing land uses and projected land uses assuming full development under existing zoning and land use ordinances in the drainage area;
 - iii. Design stormwater management measures so that the post-construction peak runoff rates for the 2-, 10- and 100-year storm events are 50, 75 and 80 percent, respectively, of the pre-construction peak runoff rates. The percentages apply only to the post-construction stormwater runoff that is attributable to the portion of the site on which the proposed development or project is to be constructed; or
 - iv. In tidal flood hazard areas, stormwater runoff quantity analysis in accordance with 2.i, ii and iii above is required unless the design engineer demonstrates through hydrologic and hydraulic analysis that the increased volume, change in timing, or increased rate of the stormwater runoff, or any combination of the three will not result in additional flood damage below the point of discharge of the major development. No analysis is required if the stormwater is discharged directly into any ocean, bay, inlet, or the reach of any watercourse between its confluence with an ocean, bay, or inlet and downstream of the first water control structure.
3. The stormwater runoff quantity standards shall be applied at the site's boundary to each abutting lot, roadway, watercourse, or receiving storm sewer system.

Section V. Calculation of Stormwater Runoff and Groundwater Recharge:

- A. Stormwater runoff shall be calculated in accordance with the following:
 1. The design engineer shall calculate runoff using one of the following methods:
 - i. The USDA Natural Resources Conservation Service (NRCS) methodology, including the NRCS Runoff Equation and Dimensionless Unit Hydrograph, as described in Chapters 7, 9, 10, 15 and 16 Part 630, Hydrology National Engineering Handbook, incorporated herein by reference as amended and supplemented. This methodology is additionally described in *Technical Release 55 - Urban Hydrology for Small Watersheds* (TR-55), dated June 1986,

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incorporated herein by reference as amended and supplemented. Information regarding the methodology is available from the Natural Resources Conservation Service website at:

https://www.nrcs.usda.gov/Internet/FSE_DOCUMENTS/stelprdb1044171.pdf

or at United States Department of Agriculture Natural Resources Conservation Service, 220 Davison Avenue, Somerset, New Jersey 08873; or

- ii. The Rational Method for peak flow and the Modified Rational Method for hydrograph computations. The rational and modified rational methods are described in "Appendix A-9 Modified Rational Method" in the Standards for Soil Erosion and Sediment Control in New Jersey, January 2014. This document is available from the State Soil Conservation Committee or any of the Soil Conservation Districts listed at N.J.A.C. 2:90-1.3(a)3. The location, address, and telephone number for each Soil Conservation District is available from the State Soil Conservation Committee, PO Box 330, Trenton, New Jersey 08625. The document is also available at:

<http://www.nj.gov/agriculture/divisions/anr/pdf/2014NJSoilErosionControlStandardsComplete.pdf>.

2. For the purpose of calculating runoff coefficients and groundwater recharge, there is a presumption that the pre-construction condition of a site or portion thereof is a wooded land use with good hydrologic condition. The term "runoff coefficient" applies to both the NRCS methodology above at Section V.A.1.i and the Rational and Modified Rational Methods at Section V.A.1.ii. A runoff coefficient or a groundwater recharge land cover for an existing condition may be used on all or a portion of the site if the design engineer verifies that the hydrologic condition has existed on the site or portion of the site for at least five years without interruption prior to the time of application. If more than one land cover have existed on the site during the five years immediately prior to the time of application, the land cover with the lowest runoff potential shall be used for the computations. In addition, there is the presumption that the site is in good hydrologic condition (if the land use type is pasture, lawn, or park), with good cover (if the land use type is woods), or with good hydrologic condition and conservation treatment (if the land use type is cultivation).
3. In computing pre-construction stormwater runoff, the design engineer shall account for all significant land features and structures, such as ponds, wetlands, depressions, hedgerows, or culverts, that may reduce pre-construction stormwater runoff rates and volumes.
4. In computing stormwater runoff from all design storms, the design engineer shall consider the relative stormwater runoff rates and/or volumes of pervious and impervious surfaces separately to accurately compute the rates and volume of

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stormwater runoff from the site. To calculate runoff from unconnected impervious cover, urban impervious area modifications as described in the NRCS *Technical Release 55 – Urban Hydrology for Small Watersheds* or other methods may be employed.

5. If the invert of the outlet structure of a stormwater management measure is below the flood hazard design flood elevation as defined at N.J.A.C. 7:13, the design engineer shall take into account the effects of tailwater in the design of structural stormwater management measures.

- B. Groundwater recharge may be calculated in accordance with the following:

The New Jersey Geological Survey Report GSR-32, A Method for Evaluating Groundwater-Recharge Areas in New Jersey, incorporated herein by reference as amended and supplemented. Information regarding the methodology is available from the New Jersey Stormwater Best Management Practices Manual; at the New Jersey Geological Survey website at:

<https://www.nj.gov/dep/njgs/pricelst/greport/gsr32.pdf>

or at New Jersey Geological and Water Survey, 29 Arctic Parkway, PO Box 420 Mail Code 29-01, Trenton, New Jersey 08625-0420.

Section VI. Sources for Technical Guidance:

- A. Technical guidance for stormwater management measures can be found in the documents listed below, which are available to download from the Department's website at:

http://www.nj.gov/dep/stormwater/bmp_manual2.htm.

1. Guidelines for stormwater management measures are contained in the New Jersey Stormwater Best Management Practices Manual, as amended and supplemented. Information is provided on stormwater management measures such as, but not limited to, those listed in Tables 1, 2, and 3.
2. Additional maintenance guidance is available on the Department's website at:

https://www.njstormwater.org/maintenance_guidance.htm.

- B. Submissions required for review by the Department should be mailed to:

The Division of Water Quality, New Jersey Department of Environmental Protection, Mail Code 401-02B, PO Box 420, Trenton, New Jersey 08625-0420.

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Section VII. Solids and Floatable Materials Control Standards:

A. Site design features identified under Section IV.F above, or alternative designs in accordance with Section IV.G above, to prevent discharge of trash and debris from drainage systems shall comply with the following standard to control passage of solid and floatable materials through storm drain inlets. For purposes of this paragraph, “solid and floatable materials” means sediment, debris, trash, and other floating, suspended, or settleable solids. For exemptions to this standard see Section VII.A.2 below.

1. Design engineers shall use one of the following grates whenever they use a grate in pavement or another ground surface to collect stormwater from that surface into a storm drain or surface water body under that grate:
 - i. The New Jersey Department of Transportation (NJDOT) bicycle safe grate, which is described in Chapter 2.4 of the NJDOT Bicycle Compatible Roadways and Bikeways Planning and Design Guidelines; or
 - ii. A different grate, if each individual clear space in that grate has an area of no more than seven (7.0) square inches, or is no greater than 0.5 inches across the smallest dimension.

Examples of grates subject to this standard include grates in grate inlets, the grate portion (non-curb-opening portion) of combination inlets, grates on storm sewer manholes, ditch grates, trench grates, and grates of spacer bars in slotted drains. Examples of ground surfaces include surfaces of roads (including bridges), driveways, parking areas, bikeways, plazas, sidewalks, lawns, fields, open channels, and stormwater system floors used to collect stormwater from the surface into a storm drain or surface water body.

- iii. For curb-opening inlets, including curb-opening inlets in combination inlets, the clear space in that curb opening, or each individual clear space if the curb opening has two or more clear spaces, shall have an area of no more than seven (7.0) square inches, or be no greater than two (2.0) inches across the smallest dimension.
2. The standard in A.1. above does not apply:
 - i. Where each individual clear space in the curb opening in existing curb-opening inlet does not have an area of more than nine (9.0) square inches;
 - ii. Where the municipality agrees that the standards would cause inadequate hydraulic performance that could not practicably be overcome by using additional or larger storm drain inlets;
 - iii. Where flows from the water quality design storm as specified in N.J.A.C. 7:8 are conveyed through any device (e.g., end of pipe netting facility, manufactured treatment device, or a catch basin hood) that is designed, at a minimum, to

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prevent delivery of all solid and floatable materials that could not pass through one of the following:

- a. A rectangular space four and five-eighths (4.625) inches long and one and one-half (1.5) inches wide (this option does not apply for outfall netting facilities); or
- b. A bar screen having a bar spacing of 0.5 inches.

Note that these exemptions do not authorize any infringement of requirements in the Residential Site Improvement Standards for bicycle safe grates in new residential development (N.J.A.C. 5:21-4.18(b)2 and 7.4(b)1).

- iv. Where flows are conveyed through a trash rack that has parallel bars with one-inch (1 inch) spacing between the bars, to the elevation of the Water Quality Design Storm as specified in N.J.A.C. 7:8; or
- v. Where the New Jersey Department of Environmental Protection determines, pursuant to the New Jersey Register of Historic Places Rules at N.J.A.C. 7:4-7.2(c), that action to meet this standard is an undertaking that constitutes an encroachment or will damage or destroy the New Jersey Register listed historic property.

Section VIII. Safety Standards for Stormwater Management Basins:

- A. This section sets forth requirements to protect public safety through the proper design and operation of stormwater management BMPs. This section applies to any new stormwater management BMP.
- B. The provisions of this section are not intended to preempt more stringent municipal or county safety requirements for new or existing stormwater management BMPs. Municipal and county stormwater management plans and ordinances may, pursuant to their authority, require existing stormwater management BMPs to be retrofitted to meet one or more of the safety standards in Section VIII.C.1, VIII.C.2, and VIII.C.3 for trash racks, overflow grates, and escape provisions at outlet structures.
- C. Requirements for Trash Racks, Overflow Grates and Escape Provisions
 1. A trash rack is a device designed to catch trash and debris and prevent the clogging of outlet structures. Trash racks shall be installed at the intake to the outlet from the Stormwater management BMP to ensure proper functioning of the BMP outlets in accordance with the following:
 - i. The trash rack shall have parallel bars, with no greater than six-inch spacing between the bars;
 - ii. The trash rack shall be designed so as not to adversely affect the hydraulic performance of the outlet pipe or structure;

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Ordinance 2021 – Stormwater Control *(continued)*

- iii. The average velocity of flow through a clean trash rack is not to exceed 2.5 feet per second under the full range of stage and discharge. Velocity is to be computed on the basis of the net area of opening through the rack; and
 - iv. The trash rack shall be constructed of rigid, durable, and corrosion resistant material and designed to withstand a perpendicular live loading of 300 pounds per square foot.
 2. An overflow grate is designed to prevent obstruction of the overflow structure. If an outlet structure has an overflow grate, such grate shall meet the following requirements:
 - i. The overflow grate shall be secured to the outlet structure but removable for emergencies and maintenance.
 - ii. The overflow grate spacing shall be no less than two inches across the smallest dimension
 - iii. The overflow grate shall be constructed and installed to be rigid, durable, and corrosion resistant, and shall be designed to withstand a perpendicular live loading of 300 pounds per square foot.
 3. Stormwater management BMPs shall include escape provisions as follows:
 - i. If a stormwater management BMP has an outlet structure, escape provisions shall be incorporated in or on the structure. Escape provisions include the installation of permanent ladders, steps, rungs, or other features that provide easily accessible means of egress from stormwater management BMPs. With the prior approval of the municipality pursuant to VIII.C, a free-standing outlet structure may be exempted from this requirement;
 - ii. Safety ledges shall be constructed on the slopes of all new stormwater management BMPs having a permanent pool of water deeper than two and one-half feet. Safety ledges shall be comprised of two steps. Each step shall be four to six feet in width. One step shall be located approximately two and one-half feet below the permanent water surface, and the second step shall be located one to one and one-half feet above the permanent water surface. See VIII.E for an illustration of safety ledges in a stormwater management BMP; and
 - iii. In new stormwater management BMPs, the maximum interior slope for an earthen dam, embankment, or berm shall not be steeper than three horizontal to one vertical.

D. Variance or Exemption from Safety Standard

A variance or exemption from the safety standards for stormwater management BMPs may be granted only upon a written finding by the municipality that the variance or exemption will not constitute a threat to public safety.

(continued on the next page)

Ordinance 2021 – Stormwater Control *(continued)*

E. Safety Ledge Illustration

Elevation View –Basin Safety Ledge Configuration

Section IX. Requirements for a Site Development Stormwater Plan:

A. Submission of Site Development Stormwater Plan

1. Whenever an applicant seeks municipal approval of a development subject to this ordinance, the applicant shall submit all of the required components of the Checklist for the Site Development Stormwater Plan at Section IX.C below as part of the submission of the application for approval.
2. The applicant shall demonstrate that the project meets the standards set forth in this ordinance.
3. The applicant shall submit three copies of the materials listed in the checklist for site development stormwater plans in accordance with Section IX.C of this ordinance.

B. Site Development Stormwater Plan Approval

The applicant's Site Development project shall be reviewed as a part of the review process by the municipal board or official from which municipal approval is sought. That municipal board or official shall consult the municipality's review engineer to determine if all of the checklist requirements have been satisfied and to determine if the project meets the standards set forth in this ordinance.

(continued on the next page)

Ordinance 2021 – Stormwater Control *(continued)*

C. Submission of Site Development Stormwater Plan

The following information shall be required:

1. Topographic Base Map

The reviewing engineer may require upstream tributary drainage system information as necessary. It is recommended that the topographic base map of the site be submitted which extends a minimum of 200 feet beyond the limits of the proposed development, at a scale of 1"=200' or greater, showing 2-foot contour intervals. The map as appropriate may indicate the following: existing surface water drainage, shorelines, steep slopes, soils, erodible soils, perennial or intermittent streams that drain into or upstream of the Category One waters, wetlands and flood plains along with their appropriate buffer strips, marshlands and other wetlands, pervious or vegetative surfaces, existing man-made structures, roads, bearing and distances of property lines, and significant natural and manmade features not otherwise shown.

2. Environmental Site Analysis

A written and graphic description of the natural and man-made features of the site and its surroundings should be submitted. This description should include a discussion of soil conditions, slopes, wetlands, waterways and vegetation on the site. Particular attention should be given to unique, unusual, or environmentally sensitive features and to those that provide particular opportunities or constraints for development.

3. Project Description and Site Plans

A map (or maps) at the scale of the topographical base map indicating the location of existing and proposed buildings roads, parking areas, utilities, structural facilities for stormwater management and sediment control, and other permanent structures. The map(s) shall also clearly show areas where alterations will occur in the natural terrain and cover, including lawns and other landscaping, and seasonal high groundwater elevations. A written description of the site plan and justification for proposed changes in natural conditions shall also be provided.

4. Land Use Planning and Source Control Plan

This plan shall provide a demonstration of how the goals and standards of Sections III through V are being met. The focus of this plan shall be to describe how the site is being developed to meet the objective of controlling groundwater recharge, stormwater quality and stormwater quantity problems at the source by land management and source controls whenever possible.

(continued on the next page)

Ordinance 2021 – Stormwater Control *(continued)*

5. Stormwater Management Facilities Map

The following information, illustrated on a map of the same scale as the topographic base map, shall be included:

- i. Total area to be disturbed, paved or built upon, proposed surface contours, land area to be occupied by the stormwater management facilities and the type of vegetation thereon, and details of the proposed plan to control and dispose of stormwater.
- ii. Details of all stormwater management facility designs, during and after construction, including discharge provisions, discharge capacity for each outlet at different levels of detention and emergency spillway provisions with maximum discharge capacity of each spillway.

6. Calculations

- i. Comprehensive hydrologic and hydraulic design calculations for the pre-development and post-development conditions for the design storms specified in Section IV of this ordinance.
- ii. When the proposed stormwater management control measures depend on the hydrologic properties of soils or require certain separation from the seasonal high water table, then a soils report shall be submitted. The soils report shall be based on onsite boring logs or soil pit profiles. The number and location of required soil borings or soil pits shall be determined based on what is needed to determine the suitability and distribution of soils present at the location of the control measure.

7. Maintenance and Repair Plan

The design and planning of the stormwater management facility shall meet the maintenance requirements of Section X.

8. Waiver from Submission Requirements

The municipal official or board reviewing an application under this ordinance may, in consultation with the municipality's review engineer, waive submission of any of the requirements in Section IX.C.1 through IX.C.6 of this ordinance when it can be demonstrated that the information requested is impossible to obtain or it would create a hardship on the applicant to obtain and its absence will not materially affect the review process.

(continued on the next page)

Ordinance 2021 – Stormwater Control *(continued)*

Section X. Maintenance and Repair:

A. Applicability

Projects subject to review as in Section I.C of this ordinance shall comply with the requirements of Section X.B and X.C.

B. General Maintenance

1. The design engineer shall prepare a maintenance plan for the stormwater management measures incorporated into the design of a major development.
2. The maintenance plan shall contain specific preventative maintenance tasks and schedules; cost estimates, including estimated cost of sediment, debris, or trash removal; and the name, address, and telephone number of the person or persons responsible for preventative and corrective maintenance (including replacement). The plan shall contain information on BMP location, design, ownership, maintenance tasks and frequencies, and other details as specified in Chapter 8 of the NJ BMP Manual, as well as the tasks specific to the type of BMP, as described in the applicable chapter containing design specifics.
3. If the maintenance plan identifies a person other than the property owner (for example, a developer, a public agency or homeowners' association) as having the responsibility for maintenance, the plan shall include documentation of such person's or entity's agreement to assume this responsibility, or of the owner's obligation to dedicate a stormwater management facility to such person under an applicable ordinance or regulation.
4. Responsibility for maintenance shall not be assigned or transferred to the owner or tenant of an individual property in a residential development or project, unless such owner or tenant owns or leases the entire residential development or project. The individual property owner may be assigned incidental tasks, such as weeding of a green infrastructure BMP, provided the individual agrees to assume these tasks; however, the individual cannot be legally responsible for all of the maintenance required.
5. If the party responsible for maintenance identified under Section X.B.3 above is not a public agency, the maintenance plan and any future revisions based on Section X.B.7 below shall be recorded upon the deed of record for each property on which the maintenance described in the maintenance plan must be undertaken.
6. Preventative and corrective maintenance shall be performed to maintain the functional parameters (storage volume, infiltration rates, inflow/outflow capacity, etc.), of the stormwater management measure, including, but not limited to, repairs or replacement to the structure; removal of sediment, debris, or trash; restoration

(continued on the next page)

Ordinance 2021 – Stormwater Control *(continued)*

of eroded areas; snow and ice removal; fence repair or replacement; restoration of vegetation; and repair or replacement of non-vegetated linings.

7. The party responsible for maintenance identified under Section X.B.3 above shall perform all of the following requirements:
 - i. maintain a detailed log of all preventative and corrective maintenance for the structural stormwater management measures incorporated into the design of the development, including a record of all inspections and copies of all maintenance-related work orders;
 - ii. evaluate the effectiveness of the maintenance plan at least once per year and adjust the plan and the deed as needed; and
 - iii. retain and make available, upon request by any public entity with administrative, health, environmental, or safety authority over the site, the maintenance plan and the documentation required by Section X.B.6 and B.7 above.
 8. The requirements of Section X.B.3 and B.4 do not apply to stormwater management facilities that are dedicated to and accepted by the municipality or another governmental agency, subject to all applicable municipal stormwater general permit conditions, as issued by the Department. Any facilities that are dedicated to the municipality require the posting of a two-year maintenance guarantee in accordance with N.J.S.A 40:55D-53.
 9. In the event that the stormwater management facility becomes a danger to public safety or public health, or if it is in need of maintenance or repair, the municipality shall so notify the responsible person in writing. Upon receipt of that notice, the responsible person shall have fourteen (14) days to effect maintenance and repair of the facility in a manner that is approved by the municipal engineer or his designee. The municipality, in its discretion, may extend the time allowed for effecting maintenance and repair for good cause. If the responsible person fails or refuses to perform such maintenance and repair, the municipality or County may immediately proceed to do so and shall bill the cost thereof to the responsible person. Nonpayment of such bill may result in a lien on the property.
- C. Nothing in this subsection shall preclude the municipality in which the major development is located from requiring the posting of a performance or maintenance guarantee in accordance with N.J.S.A. 40:55D-53

(continued on the next page)

Ordinance 2021 – Stormwater Control *(continued)*

Section XI. Penalties:

Any person(s) who erects, constructs, alters, repairs, converts, maintains, or uses any building, structure or land in violation of this ordinance shall be subject to one or more the following penalties:

- (1) A fine not exceeding \$1,000.
- (2) Imprisonment for a term not exceeding 90 days.
- (3) A period of community service not exceeding 90 days.

Section XII. Severability:

Each section, subsection, sentence, clause and phrase of this Ordinance is declared to be an independent section, subsection, sentence, clause and phrase, and the finding or holding of any such portion of this Ordinance to be unconstitutional, void, or ineffective for any cause, or reason, shall not affect any other portion of this Ordinance.

Section XIII. Effective Date:

This Ordinance shall be in full force and effect from and after its adoption and any publication as required by law.

ALL OF WHICH IS ADOPTED THIS _____ day of _____, 20____, by the
_____.

TOWNSHIP OF WOOLWICH, NEW JERSEY

ORDINANCE 2021-19

BOND ORDINANCE AUTHORIZING THE ACQUISITION OF VARIOUS PIECES OF EQUIPMENT AND COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$775,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$736,250; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

BE IT ORDAINED by the Township Committee of the Township of Woolwich, County of Gloucester, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), as follows:

Section 1. The purposes described in Section 7 hereof are hereby authorized as general improvements to be made or acquired by the Township of Woolwich, County of Gloucester, New Jersey ("Township").

Section 2. It is hereby found, determined and declared as follows:

- (a) the estimated amount to be raised by the Township from all sources for the purposes stated in Section 7 hereof is \$775,000;
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$736,250; and
- (c) a down payment in the amount of \$38,750 for the purposes stated in Section 7 hereof is currently available in accordance with the requirements of Section 11 of the Local Bond Law, *N.J.S.A. 40A:2-11*.

Section 3. The sum of \$736,250, to be raised by the issuance of bonds or bond anticipation notes, together with the sum of \$38,750, which amount represents the required down payment, are hereby appropriated for the purposes stated in this bond ordinance ("Bond Ordinance").

Section 4. The issuance of negotiable bonds of the Township in an amount not to exceed \$736,250 to finance the costs of the purposes described in Section 7 hereof is hereby authorized. Said bonds shall be sold in accordance with the requirements of the Local Bond Law.

Section 5. In order to temporarily finance the purposes described in Section 7 hereof, the issuance of bond anticipation notes of the Township in an amount not to exceed \$736,250 is hereby authorized. Pursuant to the Local Bond Law, the Chief Financial Officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver the same to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their date to delivery thereof. The Chief Financial Officer is hereby directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this Bond Ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 6. The amount of the proceeds of the obligations authorized by this Bond Ordinance which may be used for the payment of interest on such obligations, accounting, engineering, legal fees and other items as provided in Section 20 of the Local Bond Law, *N.J.S.A. 40A:2-20*, shall not exceed the sum of \$155,000.

Section 7. The improvements hereby authorized and the purposes for which said obligations are to be issued; the estimated costs of each said purpose; the amount of down payment for each said purpose; the maximum amount obligations to be issued for each said purpose and the period of usefulness of each said purpose within the limitations of the Local Bond Law are as follows:

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A. Acquisition of Various Equipment for the Public Safety Department including, but not limited to, Patrol Vehicles, Sirens, Computers, Sign Board and Radar Trailers, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$125,000	\$6,250	\$118,750	5 years
B. Acquisition of Various Equipment for the Public Works and Fire Departments including, but not limited to, Mowers, Turnout Gear, Portable Generator, Trailer, and Refurbish Older Apparatus, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	75,000	3,750	71,250	5 years
C. Various Improvements to Fire Department Building including, but not limited to, Roof Repairs, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	25,000	1,250	23,750	15 years
D. Resurfacing and/or Repaving Various Township Roads including, but not limited to, Emergent Repairs to Drainage System, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	550,000	27,500	522,500	10 years
Total	\$775,000	\$38,750	\$736,250	

Section 8. The average period of useful life of the several purposes for the financing of which this Bond Ordinance authorizes the issuance of bonds or bond anticipation notes, taking into consideration the respective amounts of bonds or bond anticipation notes authorized for said several purposes, is not less than 8.87 years.

Section 9. Grants or other monies received from any governmental entity, if any, will be applied to the payment of, or repayment of obligations issued to finance, the costs of the purposes described in Section 7 above.

Section 10. The supplemental debt statement provided for in Section 10 of the Local Bond Law, *N.J.S.A.* 40A:2-10, was duly filed in the office of the Clerk prior to the passage of this Bond Ordinance on first reading and a complete executed duplicate original thereof has been filed in the Office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. The supplemental debt statement shows that the gross debt of the Township, as defined in Section 43 of the Local Bond Law, *N.J.S.A.* 40A:2-43, is increased by this Bond Ordinance by \$736,250 and that the obligations authorized by this Bond Ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 11. The full faith and credit of the Township are irrevocably pledged to the punctual payment of the principal of and interest on the bonds or bond anticipation notes authorized by this Bond Ordinance and, to the extent payment is not otherwise provided, the Township shall levy *ad valorem* taxes on all taxable real property without limitation as to rate or amount for the payment thereof.

Section 12. The Capital Budget is hereby amended to conform with the provisions of this Bond Ordinance to the extent of any inconsistency therewith, and the resolution promulgated by the Local Finance Board showing full detail of the amended Capital Budget and Capital Program as approved by the Director of the Division of Local Government Services, is on file with the Clerk and available for inspection.

Section 13. The Township hereby declares its intent to reimburse itself from the proceed of the bonds or bond anticipation notes authorized by this Bond Ordinance pursuant to Income Tax Regulation Section 1.150-2(e), promulgated under the Internal Revenue Code of 1986, as amended ("Code") for "original expenditures", as defined in Income Tax Regulation Section 1.150-2(c)(2), made by the Township prior to the issuance of such bonds or bond anticipation notes.

Section 14. The Township hereby covenants as follows:

(a) it shall take all actions necessary to ensure that the interest paid on the bonds or bond anticipation notes authorized by the Bond Ordinance is exempt from the gross income of the owners thereof for federal income taxation purposes, and will not become a specific item of tax preference pursuant to Section 57(a)(5) of the Code;

(b) it will not make any use of the proceeds of the bonds or bond anticipation notes or do or suffer any other action that would cause the bonds or bond anticipation notes to be "arbitrage bonds" as such term is defined in Section 148(a) of the Code and the Regulations promulgated thereunder;

(c) it shall calculate or cause to be calculated and pay, when due, the rebatable arbitrage with respect to the "gross proceeds" (as such term is used in Section 148(f) of the Code) of the bonds or bond anticipation notes;

(d) it shall timely file with the Internal Revenue Service, such information report or reports as may be required by Sections 148(f) and 149(e) of the Code; and

(e) it shall take no action that would cause the bonds or bond anticipation notes to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 15. The improvements authorized hereby are not current expenses and are improvements that the Township may lawfully make. No part of the cost of the improvements authorized hereby has been or shall be specially assessed on any property specially benefited thereby.

Section 16. All ordinances, or parts of ordinances, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 17. In accordance with the Local Bond Law, this Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

Date of Introduction: August 16, 2021

Date of Final Adoption: September 7, 2021

TOWNSHIP OF WOOLWICH

Vernon Marino, Mayor

ATTEST: _____

Jane DiBella, Clerk

Notice of Pending Bond Ordinance and Summary

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Township Committee of the Township of Woolwich, in the County of Gloucester, State of New Jersey, on _____, 2021. It will be further considered for final passage, after public hearing thereon, at a meeting of the Township Committee to be held at the Municipal Building, 120 Village Green Drive, Woolwich Township, New Jersey on _____, 2021 at _____ o'clock __M. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Township Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE AUTHORIZING THE ACQUISITION OF VARIOUS PIECES OF EQUIPMENT AND COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$775,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$736,250; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A. Acquisition of Various Equipment for the Public Safety Department including, but not limited to, Patrol Vehicles, Sirens, Computers, Sign Board and Radar Trailers, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$125,000	\$6,250	\$118,750	5 years
B. Acquisition of Various Equipment for the Public Works and Fire Departments including, but not limited to, Mowers, Turnout Gear, Portable Generator, Trailer, and Refurbish Older Apparatus, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	75,000	3,750	71,250	5 years
C. Various Improvements to Fire Department Building including, but not limited to, Roof Repairs, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	25,000	1,250	23,750	15 years
D. Resurfacing and/or Repaving Various Township Roads including, but not limited to, Emergent Repairs to Drainage System, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	550,000	27,500	522,500	10 years
Total	\$775,000	\$38,750	\$736,250	

Appropriation: \$775,000
Bonds/Notes Authorized: \$736,250
Grants (if any) Appropriated: None
Section 20 Costs: \$155,000
Useful Life: 8.87 years

JANE DiBELLA, RMC, Township Clerk

This Notice is published pursuant to *N.J.S.A.* 40A:2-17.

Bond Ordinance Statements and Summary

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Committee of the Township of Woolwich, in the County of Gloucester, State of New Jersey on _____, 2021 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Township Clerk's office at 120 Village Green Drive, Woolwich Township, New Jersey for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE AUTHORIZING THE ACQUISITION OF VARIOUS PIECES OF EQUIPMENT AND COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$775,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$736,250; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A. Acquisition of Various Equipment for the Public Safety Department including, but not limited to, Patrol Vehicles, Sirens, Computers, Sign Board and Radar Trailers, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$125,000	\$6,250	\$118,750	5 years
B. Acquisition of Various Equipment for the Public Works and Fire Departments including, but not limited to, Mowers, Turnout Gear, Portable Generator, Trailer, and Refurbish Older Apparatus, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	75,000	3,750	71,250	5 years
C. Various Improvements to Fire Department Building including, but not limited to, Roof Repairs, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	25,000	1,250	23,750	15 years
D. Resurfacing and/or Repaving Various Township Roads including, but not limited to, Emergent Repairs to Drainage System, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	550,000	27,500	522,500	10 years
Total	\$775,000	\$38,750	\$736,250	

Appropriation: \$775,000
Bonds/Notes Authorized: \$736,250
Grants (if any) Appropriated: None
Section 20 Costs: \$155,000
Useful Life: 8.87 years

JANE DiBELLA, RMC, Township Clerk

This Notice is published pursuant to *N.J.S.A.* 40A:2-17.

TOWNSHIP OF WOOLWICH, NEW JERSEY

ORDINANCE 2021-20

BOND ORDINANCE AUTHORIZING VARIOUS SEWER INFRASTRUCTURE IMPROVEMENTS AS PART OF THE KINGS LANDING REDEVELOPMENT PLAN IN AND FOR THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$10,425,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$9,068,496; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

BE IT ORDAINED by the Township Committee of the Township of Woolwich, County of Gloucester, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), as follows:

Section 1. The purposes described in Section 7 hereof are hereby authorized as general improvements to be made or acquired by the Township of Woolwich, County of Gloucester, New Jersey ("Township").

Section 2. It is hereby found, determined and declared as follows:

- (a) the estimated amount to be raised by the Township from all sources for the purposes stated in Section 7 hereof is \$10,425,000; and
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$9,068,496.

Section 3. The sum of \$9,068,496, to be raised by the issuance of bonds or bond anticipation notes, together with the sum of \$1,356,504, which amount represents a grant allocated to the Township from the Local Fiscal Recovery Fund as part of the American Rescue Plan, are hereby appropriated for the purposes stated in this bond ordinance ("Bond Ordinance").

Section 4. The issuance of negotiable bonds of the Township in an amount not to exceed \$9,068,496 to finance the costs of the purposes described in Section 7 hereof is hereby authorized. Said bonds shall be sold in accordance with the requirements of the Local Bond Law.

Section 5. In order to temporarily finance the purposes described in Section 7 hereof, the issuance of bond anticipation notes of the Township in an amount not to exceed \$9,068,496 is hereby authorized. Pursuant to the Local Bond Law, the Chief Financial Officer is hereby

authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver the same to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their date to delivery thereof. The Chief Financial Officer is hereby directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this Bond Ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 6. The amount of the proceeds of the obligations authorized by this Bond Ordinance which may be used for the payment of interest on such obligations, accounting, engineering, legal fees and other items as provided in Section 20 of the Local Bond Law, *N.J.S.A.* 40A:2-20, shall not exceed the sum of \$2,085,000.

Section 7. The improvements hereby authorized and the purposes for which said obligations are to be issued; the estimated costs of each said purpose; the amount of down payment for each said purpose; the maximum amount obligations to be issued for each said purpose and the period of usefulness of each said purpose within the limitations of the Local Bond Law are as follows:

	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Grant</u>	<u>Amount of Obligations</u>	<u>Maximum Rate of Interest on Obligations</u>	<u>Period of Usefulness</u>
A.	Completion of Sewer Infrastructure Improvements as part of the Kings Landing Redevelopment Plan including, but not limited to, Extension of Residential, Commercial and Industrial Sanitary Sewer Services Along Route 322, Installation of a Gravity Sewer Extension, Sanitary Pump Station and Force Main Extensions, more particularly described in documentation on file in the office of the Township Clerk, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$10,425,000	\$1,356,504	\$9,068,496	8.50%	40 years

Section 8. Grants or other monies received from any governmental entity, if any, will be applied to the payment of, or repayment of obligations issued to finance, the costs of the purposes described in Section 7 above.

Section 9. The supplemental debt statement provided for in Section 10 of the Local Bond Law, *N.J.S.A.* 40A:2-10, was duly filed in the office of the Clerk prior to the passage of this Bond Ordinance on first reading and a complete executed duplicate original thereof has been filed in the Office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. The supplemental debt statement shows that the gross debt of the Township, as defined in Section 43 of the Local Bond Law, *N.J.S.A.* 40A:2-43, is increased by this Bond Ordinance by \$9,068,496 and that the obligations authorized by this Bond Ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 10. The full faith and credit of the Township are irrevocably pledged to the punctual payment of the principal of and interest on the bonds or bond anticipation notes authorized by this Bond Ordinance and, to the extent payment is not otherwise provided, the Township shall levy *ad valorem* taxes on all taxable real property without limitation as to rate or amount for the payment thereof.

Section 11. The Capital Budget is hereby amended to conform with the provisions of this Bond Ordinance to the extent of any inconsistency therewith, and the resolution promulgated by the Local Finance Board showing full detail of the amended Capital Budget and Capital Program as approved by the Director of the Division of Local Government Services, is on file with the Clerk and available for inspection.

Section 12. The Township hereby declares its intent to reimburse itself from the proceed of the bonds or bond anticipation notes authorized by this Bond Ordinance pursuant to Income Tax Regulation Section 1.150-2(e), promulgated under the Internal Revenue Code of 1986, as amended ("Code") for "original expenditures", as defined in Income Tax Regulation Section 1.150-2(c)(2), made by the Township prior to the issuance of such bonds or bond anticipation notes.

Section 13. The Township hereby covenants as follows:

(a) it shall take all actions necessary to ensure that the interest paid on the bonds or bond anticipation notes authorized by the Bond Ordinance is exempt from the gross income of the owners thereof for federal income taxation purposes, and will not become a specific item of tax preference pursuant to Section 57(a)(5) of the Code;

(b) it will not make any use of the proceeds of the bonds or bond anticipation notes or do or suffer any other action that would cause the bonds or bond anticipation notes to be "arbitrage bonds" as such term is defined in Section 148(a) of the Code and the Regulations promulgated thereunder;

(c) it shall calculate or cause to be calculated and pay, when due, the rebatable arbitrage with respect to the "gross proceeds" (as such term is used in Section 148(f) of the Code) of the bonds or bond anticipation notes;

(d) it shall timely file with the Internal Revenue Service, such information report or reports as may be required by Sections 148(f) and 149(e) of the Code; and

(e) it shall take no action that would cause the bonds or bond anticipation notes to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 14. The improvements authorized hereby are not current expenses and are improvements that the Township may lawfully make. No part of the cost of the improvements authorized hereby has been or shall be specially assessed on any property specially benefited thereby.

Section 15. All ordinances, or parts of ordinances, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 16. In accordance with the Local Bond Law, this Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

Date of Introduction: August 16, 2021

Date of Final Adoption: September 7, 2021

TOWNSHIP OF WOOLWICH

Vernon Marino, Mayor

ATTEST:

Jane DiBella, Clerk

Notice of Pending Bond Ordinance and Summary

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Township Committee of the Township of Woolwich, in the County of Gloucester, State of New Jersey, on August 16, 2021. It will be further considered for final passage, after public hearing thereon, at a meeting of the Township Committee to be held at the Municipal Building, 120 Village Green Drive, Woolwich Township, New Jersey on _____, 2021 at _____ o'clock __M. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Township Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE AUTHORIZING VARIOUS SEWER INFRASTRUCTURE IMPROVEMENTS AS PART OF THE KINGS LANDING REDEVELOPMENT PLAN IN AND FOR THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$10,425,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$9,068,496; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Grant</u>	<u>Amount of Obligations</u>	<u>Maximum Rate of Interest on Obligations</u>	<u>Period of Usefulness</u>
A. Completion of Sewer Infrastructure Improvements as part of the Kings Landing Redevelopment Plan including, but not limited to, Extension of Residential, Commercial and Industrial Sanitary Sewer Services Along Route 322, Installation of a Gravity Sewer Extension, Sanitary Pump Station and Force Main Extensions, more particularly described in documentation on file in the office of the Township Clerk, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$10,425,000	\$1,356,504	\$9,068,496	8.50%	40 years

Appropriation: \$10,425,000
 Bonds/Notes Authorized: \$9,068,496
 Grants (if any) Appropriated: \$1,356,504
 Section 20 Costs: \$2,085,000
 Useful Life: 40.00 years

JANE DiBELLA, RMC, Township Clerk

This Notice is published pursuant to *N.J.S.A. 40A:2-17*.

Bond Ordinance Statements and Summary

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Committee of the Township of Woolwich, in the County of Gloucester, State of New Jersey on _____, 2021 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Township Clerk's office at 120 Village Green Drive, Woolwich Township, New Jersey for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE AUTHORIZING VARIOUS SEWER INFRASTRUCTURE IMPROVEMENTS AS PART OF THE KINGS LANDING REDEVELOPMENT PLAN IN AND FOR THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$10,425,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE TOWNSHIP OF WOOLWICH, COUNTY OF GLOUCESTER, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$9,068,496; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Grant</u>	<u>Amount of Obligations</u>	<u>Maximum Rate of Interest on Obligations</u>	<u>Period of Usefulness</u>
A. Completion of Sewer Infrastructure Improvements as part of the Kings Landing Redevelopment Plan including, but not limited to, Extension of Residential, Commercial and Industrial Sanitary Sewer Services Along Route 322, Installation of a Gravity Sewer Extension, Sanitary Pump Station and Force Main Extensions, more particularly described in documentation on file in the office of the Township Clerk, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$10,425,000	\$1,356,504	\$9,068,496	8.50%	40 years

Appropriation: \$10,425,000
 Bonds/Notes Authorized: \$9,068,496
 Grants (if any) Appropriated: \$1,356,504
 Section 20 Costs: \$2,085,000
 Useful Life: 40.00 years

JANE DiBELLA, RMC, Township Clerk

This Notice is published pursuant to *N.J.S.A. 40A:2-17*.

**AN ORDINANCE OF THE TOWNSHIP OF WOOLWICH, COUNTY OF
GLOUCESTER, STATE OF NEW JERSEY ADOPTING AN AMENDMENT TO THE
REDEVELOPMENT PLAN FOR NUMEROUS BLOCKS AND LOTS KNOWN AS
KINGS LANDING PURSUANT TO N.J.S.A. 40A:12A-1 *et. seq.***

2021-21

WHEREAS, on July 17, 2017, the Woolwich Township Committee passed Ordinance 2017-12 adopting the “Kings Landing Redevelopment Plan which included numerous Blocks/Lots along the Rte. 322 corridor (“Kings Landing at Woolwich Township”) pursuant to N.J.S.A. 40A:12A-7; and

WHEREAS, it was determined that certain amendments to said Redevelopment Plan were required to add various Blocks/Lots; and

WHEREAS, on July 18, 2019, the Woolwich Township Joint Land Use Board held a public hearing and thereafter adopted Resolution 2019-23 recommended an expansion of the Kings Landing Redevelopment Plan stating that additional parcels met the identified criteria and therefore constituted a non-condemnation Area in Need of Redevelopment and recommended adoption of the Expanded Redevelopment Plan by the Woolwich Township Committee which was thereafter adopted and codified via Ordinance 2019-25 on December 30, 2019; and

WHEREAS, further rezonings and amendments to the plan are being made, in part due to requirements stipulated in the Settlement Agreement of litigation between the Township and Wolfson Group, LLC; and

WHEREAS, the amended Redevelopment Plan is attached hereto, for which all amendments required are contained therein; and

WHEREAS, the Township Committee of the Township of Woolwich desires to adopt said Amended Redevelopment Plan;

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Woolwich, as follows:

1. The Amended Redevelopment Plan entitled “Kings Landing Amended Redevelopment Plan” and the findings contained therein, be and are hereby adopted by the Township of Woolwich.
2. The Woolwich Township Committee notes that the power of eminent domain is not made a part of the Redevelopment Plan in question; and
3. The above referenced Amended Redevelopment Plan will be on file in the office of the Woolwich Township Clerk for review by the public during normal business hours.

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 September, 2021. 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 which time any interested person(s) may be heard. Said special meeting is to be conducted on the 20th day of September, 2021 at the Woolwich Township Building, 120 Village Green Drive, Woolwich Township, New Jersey beginning at 6:30 p.m.

Jane DiBella, Clerk

CERTIFICATION OF ADOPTION

The foregoing Ordinance was adopted upon second reading and subsequent to a public hearing at a special meeting of the Woolwich Township Committee on the 20th day of September 2021.

Jane DiBella, Clerk

**RESOLUTION OF THE TOWNSHIP OF WOOLWICH SUPPORTING A REGIONAL MUNICIPAL COURT STUDY
IN GLOUCESTER COUNTY**

R-2021-155

WHEREAS, the New Jersey Administrative Office of the Courts and the New Jersey Superior Court supports cost savings initiatives in regionalizing the state's municipal courts; and

WHEREAS, a Regional Municipal Court Study in Gloucester County would cite potential advantages of shared services within the County; and

WHEREAS, municipalities within the County are already migrating to joint and shared municipal courts for cost savings; and

WHEREAS, the cost savings from a Regional Municipal Court could be beneficial to our residents; and

WHEREAS, the Township of Woolwich supports a Regional Municipal Court Study in Gloucester County; and

WHEREAS, a copy of the study will be made available to the Township of Woolwich at the conclusion of the study; and

WHEREAS, there is no cost to the municipality to conduct a Regional Municipal Court Study in Gloucester County and the support of the study does not bind the Township of Woolwich to enter into any agreements;

NOW THEREFORE BE IT RESOLVED by the Township of Woolwich that the Woolwich Township Committee hereby supports a Regional Municipal Court Study in Gloucester County and the Mayor and Administrator/Clerk are hereby authorized to execute any documents necessary to support a Regional Municipal Court Study in Gloucester County.

Adopted this 7th day of September, 2021

TOWNSHIP OF WOOLWICH

Vernon Marino, Mayo

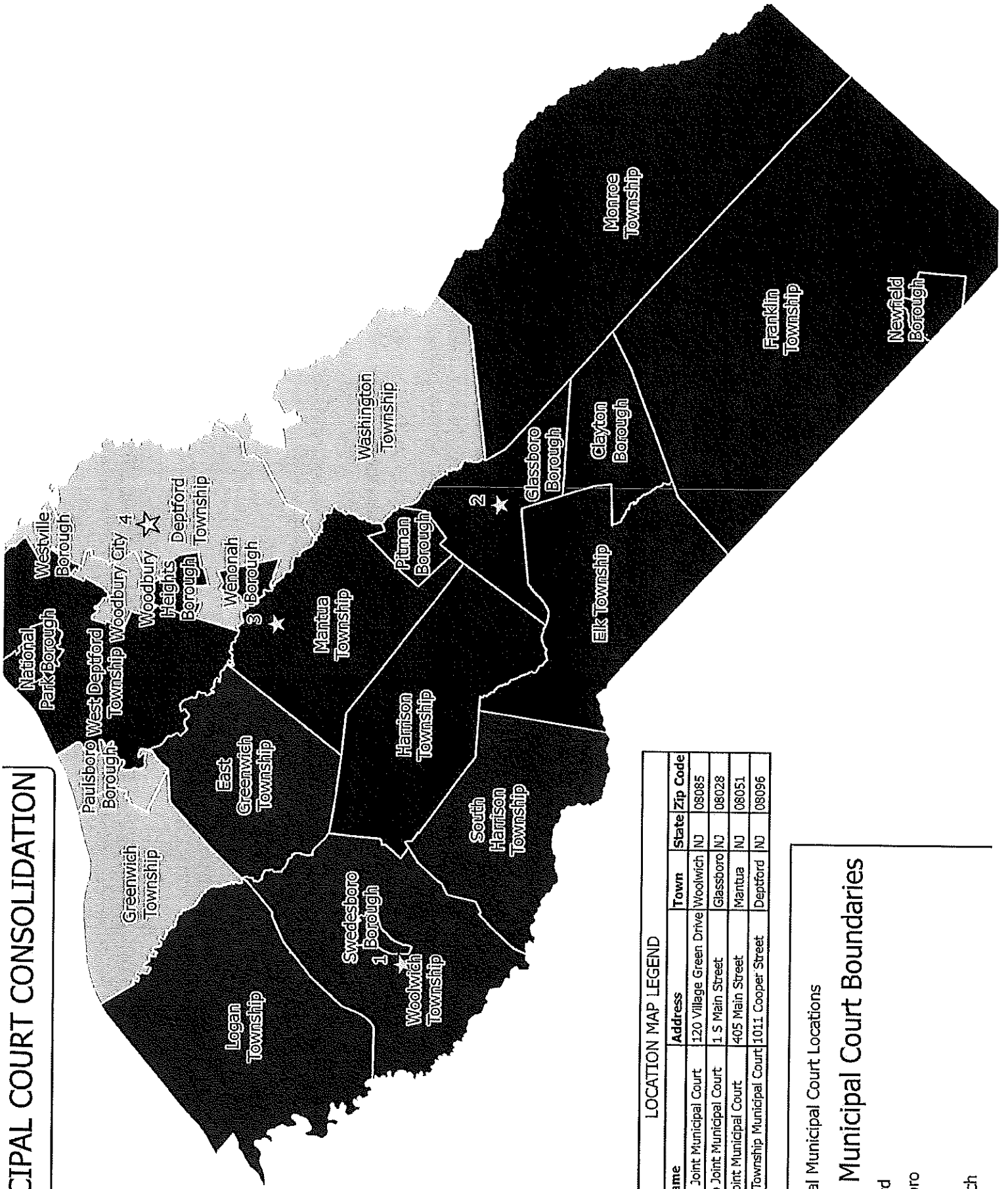
ATTEST: _____
Jane DiBella, Clerk

CERTIFICATION

The foregoing Resolution was duly adopted by the Township Committee of the Township of Woolwich at a meeting held on the 7th day of September, 2021.

Jane DiBella, Clerk

MUNICIPAL COURT CONSOLIDATION



LOCATION MAP LEGEND

Location	Court Name	Address	Town	State	Zip Code
1	Woolwich Joint Municipal Court	120 Village Green Drive	Woolwich	NJ	08085
2	Glassboro Joint Municipal Court	1 S Main Street	Glassboro	NJ	08028
3	Mantua Joint Municipal Court	405 Main Street	Mantua	NJ	08051
4	Deptford Township Municipal Court	1011 Cooper Street	Deptford	NJ	08096

☆ Regional Municipal Court Locations

Regional Municipal Court Boundaries

- Light Blue: Deptford
- Dark Blue: Glassboro
- Medium Blue: Mantua
- Dark Blue: Woolwich

**RESOLUTION AUTHORIZING RELEASE AND CLOSURE OF ESCROW ACCOUNT
R-2021-156**

WHEREAS, the Township of Woolwich is the Trustee of certain escrow accounts which are no longer active; and

WHEREAS, a request has been received for the closure of escrow accounts upon which no remaining balance is due and owing;

WHEREAS, based upon the request of the applicants and their letter of assurance, and with the approval of the CFO and upon the disclosure to Township Professionals of such request and their communication to the Township that no further invoices are due and owing, the Woolwich Township Committee wishes to authorize the closure of the accounts as noted;

NOW THEREFORE BE IT RESOLVED, by the Township Committee of the Township of Woolwich that the following escrow accounts are hereby authorized for closure and the Woolwich Township CFO is hereby authorized and directed to refund any remaining balances:

Account	Developer	Amount
2019-016 – Locke Ave East Warehouse	Locke Partners	\$1,071.23

Adopted this 7th day of September, 2021

TOWNSHIP OF WOOLWICH

Vernon Marino, Mayor

Attest:

Jane DiBella, Clerk

CERTIFICATION

The foregoing resolution was duly adopted by the Township Committee of the Township of Woolwich at a meeting held on the 7th day of September, 2021.

Jane DiBella, Clerk

RESOLUTION AUTHORIZING THE TAX COLLECTOR TO TRANSFER/ REFUND OVERPAYMENT OF TAXES

R-2021-157

NOW THEREFORE BE IT RESOLVED, by the Township Committee of the Township of Woolwich, County of Gloucester, and State of New Jersey, that it hereby authorizes the Woolwich Tax Collector to process the following transfer to the 2021 /2022 tax year and/or refunds as noted:

Block 16	Lot 2	Dilks, Pamela	\$250.00 refund Widow of a Veteran
Block 10	Lot 3	Otto C Rode	451.29 transfer to 2022
Block 10	Lot 4 Qfarm	TOMAC Limited	169.44 transfer to 2022
Block 14	Lot 26 Qfarm	Garozzo, Catherine	44.06 transfer to 2022
Block 40	Lot 16.01	Cabana, William	70.26 transfer to 2022
Block 1	Lot 4 BLDG	Sorbello, Thomas	193.85 refund
Block 18	Lot 6 Qfarm	Woolwich Residential	979.43 transfer to 2022

Adopted this 7th day of September 2021

TOWNSHIP OF WOOLWICH

Vern Marino, Mayor

ATTEST:

Jane DiBella, Clerk

CERTIFICATION

The foregoing resolution was duly adopted by the Township Committee of Woolwich, at a meeting held on the 7th day of September 2021.

Jane DiBella, Clerk