

ORDINANCE NO. 2017-04

TOWNSHIP OF EAST WINDSOR

**MERCER COUNTY
NEW JERSEY**

**ORDINANCE OF THE TOWNSHIP OF EAST WINDSOR, COUNTY
OF MERCER, APPROVING THE APPLICATION AND
FINANCIAL AGREEMENT FOR TAX EXEMPTION IN
CONNECTION WITH THE REDEVELOPMENT OF BLOCK 13,
LOTS 1.01 & 1.02**

WHEREAS, pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “Redevelopment Law”), the Township Council (“Township Council”) of the Township of East Windsor (“Township”) adopted a resolution designating the area consisting of the parcels known as Block 13, Lots 1.01 and 1.02 on the Township’s tax map (together, the “Redevelopment Area”), as an area in need of redevelopment under the Redevelopment Law; and

WHEREAS, on October 13, 2015, the Township Council adopted Ordinance Number 2015-11, approving and adopting a redevelopment plan for the Redevelopment Area (the “Redevelopment Plan”); and

WHEREAS, the Township Council adopted a resolution (i) designating Exeter Wyckoff Mills Urban Renewal, LLC (“Exeter”) as the redeveloper of the Redevelopment Area and (ii) authorizing the execution of a redevelopment agreement (the “Redevelopment Agreement”) with Exeter; and

WHEREAS, pursuant to the Redevelopment Agreement, Exeter will redevelop the Redevelopment Area by constructing a project thereon consisting of a building containing approximately 634,495 square feet of warehouse and office space, with supporting parking, landscaping and site improvements (the “Project”); and

WHEREAS, Exeter submitted to the Township an application (the “Application”) for tax exemption in connection with the Project, which application is on file with the Township Clerk, requesting an exemption from taxes for the improvements constituting the Project pursuant to the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the “Long Term Tax Exemption Law”); and

WHEREAS, the Application includes a proposed form of financial agreement (the “Financial Agreement”); and

WHEREAS, the Mayor submitted the Application and Financial Agreement to the Township Council with her recommendation for approval, a copy of which recommendation is on file with the Township Clerk; and

WHEREAS, the Township Council has determined that the Project represents an undertaking permitted by the Long Term Tax Exemption Law.

NOW THEREFORE BE IT ORDAINED by the Township Council of the Township of East Windsor, in the County of Mercer, New Jersey, as follows:

1. The foregoing recitals are hereby incorporated by reference as if fully repeated herein.
2. The Application and Financial Agreement are hereby approved.
3. The Mayor is hereby authorized to execute the Financial Agreement in substantially the same form as that attached to the Application, subject to such minor additions, deletions, modifications or amendments deemed necessary by the Mayor in her discretion in consultation with counsel, which minor additions, deletions, modifications or amendments do not alter the substantive rights and obligations of the parties thereto, and to take all other necessary and appropriate action to effectuate the Financial Agreement.
4. This Ordinance shall take effect in accordance with applicable law.

ATTEST:

GRETCHEN MCCARTHY
Municipal Clerk

JANICE S. MIRONOV
Mayor

Introduced:
Adopted:
Effective: