

ORDINANCE NO. 2017-05

TOWNSHIP OF EAST WINDSOR

MERCER COUNTY

NEW JERSEY

AN ORDINANCE OF THE TOWNSHIP OF EAST WINDSOR, IN THE COUNTY OF MERCER, NEW JERSEY, PROVIDING FOR THE SPECIAL ASSESSMENT OF THE COST OF CERTAIN OTHER INFRASTRUCTURE IMPROVEMENTS IN THE REDEVELOPMENT AREA CONSISTING OF BLOCK 13, LOTS 1.01 AND 1.02, AND APPROVING AGREEMENT IN CONNECTION THEREWITH

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, Exeter Wyckoff Mills, LLC (the “Owner”), an affiliate of Exeter Wyckoff Mills Urban Renewal, LLC (the “Redeveloper”), owns the Redevelopment Area; and

WHEREAS, the Township and the Redeveloper, entered into that certain Redevelopment Agreement (the “Redevelopment Agreement”), pursuant to which the Redeveloper agreed to redevelop the Redevelopment Area by constructing thereon a project including approximately 634,495 square feet of warehouse/office space, with supporting parking and on-site and off-site infrastructure improvements (the “Project”); and

WHEREAS, the redevelopment described in the Redevelopment Agreement requires the Redeveloper to construct certain infrastructure improvements, including 1400 feet of 8’ wide bituminous bike and pedestrian path, water main extension and associated hydrants, sewer valve, manhole and force main, and/or off-tract water main (collectively, the “Infrastructure Improvements”); and

WHEREAS, the Infrastructure Improvements will be, and are intended to be, “local improvements” within the meaning of the Local and Other Improvements Law, *N.J.S.A. 40:56-1, et seq.*, as amended and supplemented (the “Local Improvements Law”)

and such improvements will benefit the Redevelopment Area; and

WHEREAS, despite the Redeveloper's investment of equity and borrowed funds, such amounts are insufficient to pay for all of the costs associated with the development and construction of the Project and the Infrastructure Improvements; and

WHEREAS, to defray some of the costs of the Infrastructure Improvements, thereby making the Project viable, the Township will issue bonds (the "Redevelopment Bonds") pursuant to the Redevelopment Area Bond Financing Law, *N.J.S.A. 40A:12A 64-1 et seq.* (the "Bond Financing Law"); and

WHEREAS, the provisions of the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the "Long Term Tax Exemption Law") and the Bond Financing Law authorize the Township to accept, in lieu of real property taxes, an annual service charge paid by the Redeveloper; and

WHEREAS, the Redeveloper will enter into a financial agreement (the "Financial Agreement"), pursuant to which it will pay an annual service charge to the Township, a portion of which will be used by the Township to pay debt service due on the Redevelopment Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND TOWNSHIP COUNCIL OF THE TOWNSHIP OF EAST WINDSOR, IN THE COUNTY OF MERCER, NEW JERSEY, AS FOLLOWS:

Section 1. The recitals hereof are incorporated by reference as it is set forth at length herein.

Section 2. The Township intends to make and to levy a special assessment against the Redevelopment Area in an aggregate amount not to exceed \$75,000 in accordance with the special assessment agreement in substantially the same form as that on file with the Township Clerk (the "Special Assessment Agreement"). Such special assessment shall be made and levied in the manner provided by law and, pursuant to Section 3 of the Bond Financing Law (*N.J.S.A. 40A:12A-66c*), the Owner of the property so benefitted (ie, the Redevelopment Area) shall accept such specific amount as the benefit conferred on such property in lieu of the amount being determined by the procedures otherwise applicable to determining the actual benefit conferred on such properties. The Special Assessment Agreement is hereby approved.

Section 3. Notice is hereby given to the Owner that the Township intends to make and levy a special assessment against the parcels that constitute the Redevelopment Area in the amount and at the time that the Infrastructure Improvements have been completed. The estimated aggregate cost of the portion of the Infrastructure Improvements to be financed by the Township is \$75,000 (subject to the actual costs of the Infrastructure Improvements at the time of installation as certified to the Township Engineer), provided that the special assessment for the properties constituting the Redevelopment Area shall be

as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the respective parcel shall be deemed to receive by reason of the Infrastructure Improvements.

Section 4. The Owner consents to the imposition of the Special Assessment and agrees to pay, through itself or its affiliate, the Redeveloper, such assessment in accordance with the terms and provisions of the Special Assessment Agreement. In case any such installment shall remain unpaid for thirty (30) days after the time it shall become due and payable, the whole assessment or the balance thereof shall become and be immediately due and payable, shall draw interest at the rate imposed upon the arrearage of taxes in the Township and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment, with all installments and accrued interest thereon, shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Township shall have the right to waive default as may be permitted by law.

Section 5. The Mayor and Township Clerk, if necessary, are hereby authorized to execute and, if necessary, attest, the Special Assessment Agreement in substantially the same form as that on file with the Township Clerk, such Special Assessment Agreement being hereby approved in full with such additions, deletions and modifications as deemed necessary.

Section 6. This ordinance shall take effect twenty (20) days after the first publication thereof after final adoption.

ATTEST:

GRETCHEN MCCARTHY
Municipal Clerk

JANICE S. MIRONOV
Mayor

Introduced:
Adopted:
Effective: