

TOWNSHIP OF WEST DEPTFORD

Resolution # 2016- 88

RESOLUTION CONSENTING TO THE SALE OF PROPERTY KNOWN AS TAX BLOCK 328, LOTS 3.01 AND 3.12 IN THE RIVERWINDS REDEVELOPMENT AREA TO GROVE AVENUE PARTNERS URBAN RENEWAL LLC, THE PURCHASER OF THE RIVERCOVE APARTMENTS (LOT 3.12) AND GROVE LAND URBAN RENEWAL LLC, THE PURCHASER OF THE VACANT LAND (LOT 3.01) AND AUTHORIZING THE ASSIGNMENT OF THE FINANCIAL AGREEMENT FOR A LONG TERM TAX EXEMPTION BY AND BETWEEN THE TOWNSHIP OF WEST DEPTFORD AND GROVE STREET REALTY URBAN RENEWAL, L.L.C. TO GROVE AVENUE PARTNERS URBAN RENEWAL LLC, THE PURCHASER OF THE RIVERCOVE APARTMENTS (LOT 3.12)

WHEREAS, the Township of West Deptford (the "Township") and Grove Street Realty Urban Renewal, L.L.C. (the "Redeveloper") entered into that certain Redevelopment Agreement dated June 27, 2002, which Redevelopment Agreement was last amended by a 3rd Amendment dated September 30, 2007 (the "Redevelopment Agreement") for the redevelopment of the real property known as Lots 3.01 and 3.12 in Block 328, as shown on the Tax Maps of the West of West Deptford, Gloucester County, New Jersey (the "Property"); and

WHEREAS, the Township and Redeveloper entered into an Apartment Subparcel Redevelopment Agreement on September 30, 2007 (the "Subparcel Agreement") with regards to the redevelopment of Lot 3.12 in Block 328 for a building consisting of 200 age-restricted residential rental units and related site improvements, now known as Rivercove Apartments (hereinafter referred to as the "Project"); and

WHEREAS, pursuant to the Redevelopment Agreement, the Redeveloper was required to redevelopment Lot 3.01 in Block 328 for an assisted living facility, which has not been constructed; and

WHEREAS, pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.), on September 30, 2007, the Township and the Redeveloper entered into a Financial Agreement for (the "Financial Agreement") in connection with the Project; and

WHEREAS, the successor through foreclosure to the Redeveloper, Riverwinds Urban Renewal LLC, an affiliate of GE Capital, is under contract to sell the Property and the Project to Grove Avenue Partners Urban Renewal LLC (the "Buyer"); and

WHEREAS, the Buyer is currently conducting due diligence and a requirement of the contract is obtaining the Township's consent to the sale of the Property and Project, and the assignment of the Financial Agreement by the Redeveloper's successor in title to the Buyer upon closing; and

WHEREAS, pursuant to the Redevelopment Agreement, the Subparcel Agreement and the Financial Agreement, the sale of the Property and Project, as well as the assignment of the Agreement is subject to the approval of the Township.

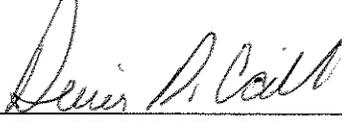
NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of West Deptford that it hereby consents to the sale of the Property and Project to the entities identified herein and further authorizes the assignment of the Financial Agreement for Long Term Tax Exemption and its interest and obligations therein from Grove Street Realty Urban Renewal, L.L.C. to Grove Avenue Partner Urban Renewal LLC.

BE IT FURTHER RESOLVED, that the Financial Agreement remains in full force and effect in accordance with its terms and has not been subsequently amended or modified, and there is no default or breach on the part of the Township or, to the best of the Township's knowledge, the Redeveloper's successor in title.

BE IT FURTHER RESOLVED, that the Mayor and Township Clerk are hereby authorized, empowered and directed to execute and deliver, on behalf of the Township, such documents and/or instruments as are necessary to effectuate the actions authorized herein, including but not limited to an assignment agreement for the Financial Agreement and an estoppel certificate.

BE IT FURTHER RESOLVED, that the Mayor and Township Clerk are hereby authorized to execute any and all related documents in order to effectuate this resolution, subject to the review and approval of any documents by the Township Solicitor and Redevelopment Counsel.

TOWNSHIP OF WEST DEPTFORD



DENICE DICARLO, Mayor

ATTEST:



LEE ANN DEHART, Acting Municipal Clerk

CERTIFICATION

I, Lee Ann DeHart, Acting Municipal Clerk, of the Township of West Deptford, in the County of Gloucester, do hereby certify that the foregoing Resolution was presented and

duly adopted by the Township Committee at a meeting of the Township of West Deptford held on March 16, 2016.

A handwritten signature in cursive script, appearing to read "Lee Ann Dehart". The signature is written in black ink and is positioned above a horizontal line.

LEE ANN DEHART, Acting Municipal Clerk