

**MANSFIELD TOWNSHIP
BURLINGTON COUNTY
RESOLUTION 2021-11-2**

**RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MANSFIELD
DESIGNATING MANSFIELD 2021 URBAN RENEWAL LLC THE REDEVELOPER OF
BLOCK 4, LOTS 6.01 AND 7 IN THE TOWNSHIP OF MANSFIELD, APPROVING THE
TRANSFER OF SUCH PROPERTY AND THE ASSIGNMENT AND AMENDMENT OF THE
REDEVELOPMENT AGREEMENT THEREOF, AND AUTHORIZING THE EXECUTION OF
A CERTIFICATE OF NO DEFAULT FOR THE REDEVELOPMENT AGREEMENT BY THE
TOWNSHIP**

WHEREAS, the Township of Mansfield and the Township of Mansfield Committee (collectively the “Township”) and Mansfield North Urban Renewal LLC (“Assignor”) entered into a Redevelopment Agreement (the “Redevelopment Agreement”) dated August 18, 2021, whereby Assignor agreed to construct on Block 4, Lots 6.01 and 7 in the Township of Mansfield (the “Property”) an approximately 120,120 square foot warehouse with related site improvements in accordance with the Redevelopment Plan, as that term is defined in the Redevelopment Agreement (the “Project”); and

WHEREAS, Assignor had advised the Township that it has entered into a Purchase and Sale Agreement to convey the Property and the Project to Mansfield 2021 Urban Renewal, LLC, an affiliate of LBA Realty LLC (“Assignee”), and to, subject to Assignee’s acquiring title and ownership of the Property, assign all of its rights and obligations in the Redevelopment Agreement to Assignee; and

WHEREAS, LBA Realty LLC is a sophisticated national real estate investment and management company focused on the ownership and operation of industrial buildings located in major industrial markets throughout the United States. LBA owns and operates an industrial portfolio totaling over 70 million square feet throughout the United States. Specifically in New Jersey, LBA has industrial facilities located in Moonachie, Dayton, Bordentown, Teterboro, Robbinsville and South Brunswick; and

WHEREAS, the Assignment and Assumption of the Redevelopment Agreement is permitted by and subject to the terms of Part II, Section 8.c of the Redevelopment Agreement, which requires the consent of the Township; and

WHEREAS, the Assignee agrees, subject to a closing at which Assignee acquires title and ownership of the Property (“Closing”), to perform all prospective liabilities, obligations and duties of the Redeveloper under the Redevelopment Agreement, as amended by the Amendment to the Redevelopment Agreement, the execution of which is authorized herein. Assignee has specifically covenanted, agreed and warranted to and with the Township that (a) Assignee, with the assistance of counsel, has reviewed the Redevelopment Agreement and each and every sentence, paragraph and section thereof; (b) that the Redevelopment Agreement in its entirety, is understood by, and acceptable to, Assignee in all respects, and (c) Assignee hereby ratifies and confirms its unconditional acceptance of same and agrees to be bound by same, without condition or exception; and

WHEREAS, in connection with Assignor’s transfer to Assignee, the Assignee must be designated as Redeveloper of the Property; and

WHEREAS, Assignee has advised the Township that, in connection with the transfer, it requires: (a) an amendment to the Redevelopment Agreement to revise Exhibit D “Ownership Disclosure”, Exhibit E “Project Milestones/Timeline” and Part II Section 13.a “Notices”; and (b) a Certificate of No Default for the Redevelopment Agreement; and

WHEREAS, the Township Committee finds and determines that it can approve the requested transfer of the Property and the Project to Assignee, designate Assignee as Redeveloper of the Property, execute an amendment to the Redevelopment Agreement and issue a Certificate of No Default for the Redevelopment Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Committee of the Township of Mansfield as follows:

1. Pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “LRHL”) and conditioned upon a Closing and Assignee’s acquiring title and ownership of the Property, the Township hereby designates Assignee as Redeveloper of the Property, subject to all of the terms and conditions of the Redevelopment Agreement, as amended. The Township Committee finds that Assignee has provided the Township with sufficient information regarding its qualifications for development of the Project; and

2. Pursuant to the provisions of the LRHL and conditioned upon a Closing and Assignee’s acquiring title and ownership of the Property, the Township hereby consents to the conveyance of the Property to Assignee.

3. Pursuant to the terms of the Redevelopment Agreement and conditioned upon Assignee’s acquiring title and ownership of the Property, the Township approves and consents to the execution by the Township of the, (a) assignment of the Redevelopment Agreement to Assignee attached hereto and made a part hereof as **Exhibit A**, (b) amendment of the Redevelopment Agreement attached hereto and made a part hereof as **Exhibit B**, and (c) Certificate of No Default for the Redevelopment Agreement attached hereto and made a part hereof as **Exhibit C**, each in substantially the same form as that attached hereto, subject to minor modification or revision, as deemed necessary and appropriate after consultation with counsel.

4. The authorizations, consents and agreements set forth in this Resolution shall not become effective until Closing occurs and Assignee acquires title and ownership of the Property. In the event Closing does not occur within 90 days from the date of the adoption of the Ordinance approving the transfer of the Financial Agreement for the Project, (a) this Resolution shall be deemed null, void and of no legal effect; and (b) the original Redeveloper shall remain obligated and subject to all of the terms, conditions and covenants of the Redevelopment Agreement, without limitation or exception, and (c) all documents executed by the Township shall be returned to the Township.

5. The Mayor and Clerk are authorized to execute and deliver the documents attached hereto as exhibits upon the adoption of this Resolution, together with any additional documents as are necessary to implement and carry out the intent of this Resolution and the terms and conditions of the Redevelopment Agreement.

6. If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

7. This resolution shall take effect immediately and in accordance with law.

MOTION: TALLON SECOND: OCELLO

ROLL CALL VOTE:

AYES: TALLON, OCELLO, GOLEND, HIGGINS, MAGEE

NAYS: NONE ABSTAIN: NONE ABSENT: NONE

CERTIFICATION

I, LINDA SEMUS, RMC, CMR, Municipal Clerk of the Township of Mansfield, County of Burlington, State of New Jersey, do hereby certify the foregoing to be a true and accurate copy of the Resolution adopted by the Township Committee of the Township of Mansfield, County of Burlington, State of New Jersey, at their regular meeting held on November 4, 2021 at the Mansfield Township Municipal Complex, at 7:00 PM.

LINDA SEMUS, RMC, CMR, Municipal Clerk

EXHIBIT A
(Redevelopment Agreement Assignment)

EXHIBIT B
(Redevelopment Agreement Amendment)

EXHIBIT C
(Certificate of No Default)