

**TOWNSHIP OF MANSFIELD
COUNTY OF BURLINGTON**

ORDINANCE NO. 2021-32

**AN ORDINANCE OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF
MANSFIELD AUTHORIZING AND APPROVING THE TRANSFER OF A
FINANCIAL AGREEMENT FROM MANSFIELD NORTH URBAN RENEWAL
LLC TO MANSFIELD 2021 URBAN RENEWAL LLC**

WHEREAS, the Township of Mansfield and the Township of Mansfield Committee (collectively the “Township”) and Mansfield North Urban Renewal LLC (“Original Redeveloper”) entered into a Financial Agreement dated August 24, 2021 (the “Financial Agreement”), pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:12A-1, et seq. (the “LTTE Law”) for a payment in lieu of taxes in connection with the redevelopment of Block 4, Lots 6.01 and 7 in the Township of Mansfield (the “Property”) with an approximately 120,120 square foot warehouse with related site improvements in accordance with the Redevelopment Plan, as that term is defined in the Financial Agreement (the “Project”); and

WHEREAS, the Original Redeveloper 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 (the “New Redeveloper”), and to, subject to a closing at which the New Redeveloper acquires title and ownership of the Property (“Closing”), assign all of its rights and obligations in the Financial Agreement to the New Redeveloper; 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 Financial Agreement is permitted by and subject to the terms of Section 7.01 of the Financial Agreement, which requires the consent of the Township; and

WHEREAS, the New Redeveloper agrees, subject to a Closing and the New Redeveloper acquiring title and ownership of the Property, to perform all prospective liabilities, obligations and duties of the Redeveloper under the Financial Agreement. The New Redeveloper has specifically covenanted, agreed and warranted to and with the Township that (a) New Redeveloper, with the assistance of counsel, has reviewed the Financial Agreement and each and every sentence, paragraph and section thereof; (b) that the Financial Agreement in its entirety, is understood by, and acceptable to, New Redeveloper in all respects, and (c) New Redeveloper ratifies and confirms

its unconditional acceptance of same as New Redeveloper, and agrees to be bound by same, without condition or exception.

WHEREAS, the New Redeveloper has advised the Township that, in connection with the transfer, a Certificate of No Default for the Financial Agreement is required; and

WHEREAS, the Township Committee finds and determines that it can approve the requested transfer of the Financial Agreement to the New Redeveloper and issue a Certificate of No Default for the Financial Agreement.

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Mansfield, County of Burlington, State of New Jersey, as follows:

1. Pursuant to the provisions of the Financial Agreement and the LTTE Law and conditioned upon a Closing and the New Redeveloper acquiring title and ownership of the Property, the Township hereby consents to the conveyance of the Property, and transfer and assignment of the Financial Agreement to New Redeveloper. The Township Committee finds that the New Redeveloper has provided the Township with sufficient information regarding its qualifications for development of the Project.
2. Pursuant to the terms of the Financial Agreement and conditioned upon New Redeveloper's acquiring title and ownership of the Property at Closing, the Township approves and consents to the execution by the Township of the(a) assignment of the Financial Agreement to Assignee attached hereto and made a part hereof as **Exhibit A**, and (b) Certificate of No Default for the Financial Agreement attached hereto and made a part hereof as **Exhibit B**, 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.
3. The authorizations, consents and agreements set forth in this Ordinance shall not become effective until Closing occurs and New Redeveloper acquires title and ownership of the Property. In the event Closing does not occur within 90 days from the date of the adoption of this Ordinance, (a) this Ordinance 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 Financial Agreement, without limitation or exception.

BE IT FURTHER ORDAINED that the Mayor and Clerk of the Township of Mansfield, and any other officials of the Township of Mansfield, as may be applicable, are hereby each authorized to execute and deliver the documents attached hereto as exhibits upon the adoption of this Ordinance, together with any additional documents as are necessary to implement and carry out the intent of this Ordinance and the terms and conditions of the Financial Agreement.

BE IT FURTHER ORDAINED that all ordinances or parts of ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

BE IT FURTHER ORDAINED that in the event any clause section or paragraph of this Ordinance is deemed invalid or unenforceable for any reason, it is the intent of the Township Committee that the balance of this Ordinance remains in full force and effect to the extent it allows the Township to meet the goals of this Ordinance.

BE IT FURTHER ORDAINED that this Ordinance shall take effect after final adoption and publication according to law.

CERTIFICATION

I, **LINDA SEMUS, RMC, CMR**, Township 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 an Ordinance which was introduced on November 4, 2021 and duly adopted on second reading by the Township Committee of the Township of Mansfield on November 23, 2021.

LINDA SEMUS, RMC, CMR
Municipal Clerk

Introduced: 11-04-2021
Adopted: 11-23-2021

EXHIBIT A

(Financial Agreement Assignment)

EXHIBIT B

(Certificate of No Default)