

ORDINANCE #2191-13

Ordinance of the City of Woodbury Authorizing Execution of Consent to Assignment of Financial Agreement and Reallocation of Payments in Lieu of Taxes Regarding Redevelopment Zone – Zone #1 Commonly Referred to as The Woodbury Mews being Block 142, Lots 1, 2, 3, 4, 5 and 6

WHEREAS, the Woodbury City Council previously designated the Blocks 142; Lot 1,2,3,4,5 and 6 as “an area in need of redevelopment” known as Redevelopment Zone #1 in accordance with New Jersey Local Redevelopment and Housing Law N.J.S.A. 40A:12A-1 et. Seq., as amended and supplemented; and

WHEREAS, THE Governing Body previously designated International Senior Properties, L.L.C. (“ISP”) as redeveloper of the Redevelopment Area; and

WHEREAS, THE Governing Body and ISP entered into a certain Financial Agreement dated December 8, 1998 (the “Original Financial Agreement”) with respect to the Property, which Original Financial Agreement was amended by an Addendum to Financial Agreement dated March 22, 2001 as well as a Second Amendment to Financial Agreement and Amendment to Addendum to Financial Agreement dated May 1, 2001 (collectively, the “Amendments”); and

WHEREAS, ISP or affiliates of ISP constructed (i) a licensed assisted living facility for senior citizens commonly known as “Three Woodbury Mews” on the portion of the Property designated as Tax Block 142, Lot 2 on the official Tax Maps of the City of Woodbury (the “Three WM Parcel”); and (ii) an independent living facility for senior citizens commonly known as “Four Woodbury Mews: on the portion of the Property designated as Tax Block 142, Lot 3 on the official Tax Maps of the City of Woodbury (the “Four WM Parcel”) and the Three WM Property and the Four WM Property are hereinafter referred to as the “Main Parcels”); and

WHEREAS, ISP never undertook the redevelopment of the portions of the Property designated as Block 142, Lots 1, 4, 5, and 6 on the official Tax Maps of the City of Woodbury (the “Adjacent Parcels”); and

WHEREAS, WMRE, LLC acquired title to the Main Parcels through foreclosure, and (i) conveyed the Three WM Property to Three WM Real Estate LLC (“TWM”); and (ii) conveyed the Four WM Property to Four WM Real Estate, LLC (“FWM”); and

WHEREAS, by Assignment of Financial Agreement dated March 30, 2012 (the “Original Assignment”), the City (i) assigned to TWM all right, title and interest under the Original Financial Agreement with respect to the Three WM Property; (ii) assigned to FWM all right, title and interest under the Original Financial Agreement with respect to the Four WM Property; (iii) deleted the Amendments with the exception of the PILOT schedule from the Original Financial Agreement; and (iv) agreed that, upon TWM or FWM, or an affiliate of TWM or FWM, obtaining title to the Adjacent Parcels, that the City would assign all right, title and interest under the Original Financial Agreement with respect to the Adjacent Parcels to the owner of the Adjacent Parcels; and reallocate the PILOT payments; and

WHEREAS, WM Acquisitions, LLC (“WMA”), an affiliate of TWM and FWM, acquired title to all the Adjacent Parcels by Final Judgments entered by the Superior Court of New Jersey, Gloucester County, Chancery Division on June 24, 2013, in favor of WMA with respect to each of the Adjacent Parcels; and

WHEREAS, by Agreement of Sale dated as of June 26, 2013 (“Agreement of Sale”), (i) TWM agreed to sell the Three WM Parcel to _____, (ii) FWM agreed to sell the Four WM Parcel to _____; and (iii) TWM and FWM agreed to cause WMA to convey the Adjacent Parcels designated as Block 142, Lots 4 and 5 on the City of Woodbury Tax Maps (“Lots 4 and 5”) to _____ and to convey the Adjacent Parcels designated as Block 142, Lots 1 and 6 on the City of Woodbury Tax Maps (“Lots 1 and 6”) to _____; and

WHEREAS, The current owner of the Properties and Purchasers of the property have requested that the City consent to the assignment attached hereto as Exhibit A; and

WHEREAS, The City is desirous of reallocating the PILOT payments through the execution of the Amended and Restated Financial Agreement attached hereto as Exhibit B; and

WHEREAS, The City has determined that execution of the Consent and Amended and Restated Financial Agreement will promote development of Zone #1 and promote the health safety and welfare of the residents of the City of Woodbury; and

NOW, THEREFORE BE IT ORDAINED, by the Mayor and City Council of the City of Woodbury that the Mayor and/or City Administrator are hereby authorized to execute the Consent and Restated Financial Agreement in substantially the form attached hereto.

BE IT FURTHER ORDAINED that this Ordinance shall take effect immediately upon final passage, approval and publication as required by law.

THE FOREGOING was introduced by the City Council of the City of Woodbury at a regular meeting held on August 13, 2013. This Ordinance will be considered for adoption at final reading and public hearing to be held on September 24, 2013 at 7:30 p.m. or at such time as may be determined and announced, in City Hall, Council Chambers, 33 Delaware Street, Woodbury, New Jersey, at which time and place all persons interested will be given the opportunity to be heard concerning said Ordinance. During the time prior to and up to and including the date of such meeting, copies of said Ordinance will be made available at the City Clerk’s Office to the members of the general public who may request same.

CITY OF WOODBURY

William H. Fleming, Jr.,
President of Council

Attest: _____
Roy A. Duffield, City Clerk

Approved: _____
William Volk, Mayor