**VOORHEES TOWNSHIP COMMITTEE**

**AGENDA FOR THE MEETING OF DECEMBER 2, 2019**

**REGULAR MEETING 8:00 PM**

**FLAG SALUTE**

**ROLL CALL** Committeeman Friedman, Committeeman Platt, Deputy Mayor Ravitz, Deputy Mayor Nocito, Mayor Mignogna

**SUNSHINE STATEMENT**

Mr. Long stated that this meeting is being held in compliance with the “Open Public Meetings Act” and has been published as required in the Courier Post and Inquirer Newspapers.

**SECOND READING ON ORDINANCE**

ORDINANCE OF THE TOWNSHIP OF VOORHEES, COUNTY OF CAMDEN, AND STATE OF NEW JERSEY, AUTHORIZING A FINANCIAL AGREEMENT PURSUANT TO THE FIVE-YEAR EXEMPTION AND ABATEMENT LAW WITH BRANDYWINE ACQUISITION AND DEVELOPMENT, LLC

MOTION TO CLOSE MOTION TO APPROVE:

THE PUBLIC PORTION: SECONDED:

SECONDED: ROLL CALL: FRIEDMAN PLATT

AYES: RAVITZ NOCITO

NAYS: MIGNOGNA

**SECOND READING ON ORDINANCE**

ORDINANCE OF THE TOWNSHIP OF VOORHEES, COUNTY OF CAMDEN, AND STATE OF NEW JERSEY AUTHORIZING EXECUTION OF A FINANCIAL AGREEMENT BETWEEN THE TOWNSHIP OF VOORHEES AND BRANDYWINE ACQUISITION AND DEVELOPMENT, LLC AND APPROVING AN APPLICATION THEREOF PURSUANT TO THE LONG TERM TAX EXEMPTION LAW, N.J.S.A. 40A:20-1 *ET SEQ*.

MOTION TO CLOSE MOTION TO APPROVE:

THE PUBLIC PORTION: SECONDED:

SECONDED: ROLL CALL: FRIEDMAN PLATT

AYES: RAVITZ NOCITO

NAYS: MIGNOGNA

**PUBLIC COMMENT FOR RESOLUTIONS ONLY**

MOTION TO CLOSE

PUBLIC PORTION: AYES:

SECONDED: NAYS:

RESOLUTION NO. 296-19 AUTHORIZING AND APPROVING A 1ST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE TOWNSHIP OF VOORHEES “TOWNSHIP” AND BRANDYWINE ACQUISITION AND DEVELOPMENT, LLC “REDEVELOPER”

RESOLUTION NO. EXECUTIVE SESSION

ADJOURNMENT

**ORDINANCE NO.**

**ORDINANCE OF THE TOWNSHIP OF VOORHEES, COUNTY OF CAMDEN,**

**AND STATE OF NEW JERSEY, AUTHORIZING A FINANCIAL AGREEMENT PURSUANT TO THE FIVE YEAR EXEMPTION AND ABATEMENT LAW WITH BRANDYWINE ACQUISITION AND DEVELOPMENT, LLC**

**WHEREAS**, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (the “Redevelopment Law”), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment or rehabilitation; and

**WHEREAS**, on May 14, 2018, the Township Committee adopted Resolution 141-18, designating parcels identified as Block 150.01, Lots 1, 2, 5, and 5.01 (the “Property” or “Redevelopment Area”) as an “Area in Need of Redevelopment” in accordance with the Redevelopment Law, referred to herein as the “Redevelopment Area;” and

**WHEREAS**, pursuant to Ordinance 339-19 adopted on January 28, 2019, the Township Committee adopted a redevelopment plan entitled “Voorhees Town Center Redevelopment Plan – Phase II” as may be amended from time to time (the “Redevelopment Plan”), and which sets forth, inter alia, the plans for the redevelopment and rehabilitation of the Redevelopment Area; and

**WHEREAS**, Section 8(f) of the Redevelopment Law authorizes the Township to arrange or contract with a redeveloper for the planning, construction or undertaking of any project or redevelopment work in an area designated as an “Area in Need of Rehabilitation” pursuant to the Redevelopment Law; and

**WHEREAS,** the provisions of the Five-Year Tax Exemption and Abatement Law, N.J.S.A 40A:21-1, et seq., permit a municipality to exempt from the payment of real estate taxes, for a limited period of time, any improvements made in the development of a rehabilitation area, subject to the terms and conditions of a tax agreement complying with the requirements of the Exemption Law; and

**WHEREAS**, the Redeveloper is under contract to acquire fee simple title to the Property and submitted a proposal to the Township to construct a mixed-use project consisting of a 100,000 square foot rehabilitation of the existing mall (the “Commercial Project”) and a for-sale residential townhome community consisting of one hundred and eighty (180) market rate units and related improvements (the “Residential Improvements”) on the Property (the “Commercial Project” and “Residential Improvements” being collectively identified as the “Project” or “Project Improvements”); and

**WHEREAS**, the Township and Redeveloper entered into a Redevelopment Agreement for construction of those improvements constituting the Project; and

**WHEREAS**, the Township has determined that the Project will result in significant economic and other benefits and that such benefits are far greater to the Township than the cost, if any, associated with this Financial Agreement; and

**WHEREAS**, the Township recognizes that the assistance provided to the Project for construction of the Residential Improvements pursuant to this Financial Agreement has been a significant inducement to the Redeveloper to undertake significant reclamation of the Property and in Redeveloper's decision to proceed with the Project; and

**WHEREAS**, the Township of Voorhees has determined that in order to provide appropriate incentives to effectuate the Redevelopment Plan, the Project shall be granted tax exemptions with respect to the Residential Improvements as set forth herein; and

**WHEREAS**, the Redeveloper has applied to the Township for tax exemption (the “Application,”) pursuant to the Exemption Law (as defined below) with respect to the Residential Improvements; and

**WHEREAS**, to facilitate the completion of the Residential Improvements, the Township determines it to be in the Township of Voorhees’ best interest to enter into a Financial Agreement under the provisions of the Exemption Law to provide for exemption of local real property taxes, for a limited time, for the Residential Improvements.

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and Township Committee of the Township of Voorhees, County of Camden and State of New Jersey as follows:

**SECTION 1**. The aforementioned recitals are incorporated herein as though fully set forth at length.

**SECTION 2**. The Mayor is hereby authorized to execute a Financial Agreement, pursuant to the Exemption Law, between the Township and Brandywine Acquisition and Development, LLC. for completion of the Project Improvements on the Property.

**SECTION 3**. All Ordinances or parts of ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

**SECTION 4**. This Ordinance shall take effect after final adoption and publication according to law.

**SECTION 5**. This Ordinance is subject to and shall not take effect until the Redeveloper has paid all outstanding escrow charges to the Township.

TOWNSHIP OF VOORHEES

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

BY: MICHAEL R. MIGNOGNA, MAYOR

Introduced: September 23, 2019

Adopted:

I, Dee Ober, Clerk of the Township of Voorhees hereby certify the foregoing to be a true and correct copy of an Ordinance adopted by the Mayor and Township Committee of the Township of Voorhees at a regularly scheduled meeting on December 2, 2019, held at the Municipal Building, 2400 Voorhees Town Center, Voorhees, New Jersey.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dee Ober, RMC

Township Clerk

**ORDINANCE NO.**

**ORDINANCE OF THE TOWNSHIP OF VOORHEES, COUNTY OF CAMDEN,**

**AND STATE OF NEW JERSEY AUTHORIZING EXECUTION OF A FINANCIAL AGREEMENT BETWEEN THE TOWNSHIP OF VOORHEES AND BRANDYWINE ACQUISITION AND DEVELOPMENT, LLC AND APPROVING AN APPLICATION THEREOF PURSUANT TO THE LONG TERM TAX EXEMPTION LAW, N.J.S.A. 40A:20-1 *ET SEQ*.**

**WHEREAS**, on May 14, 2018, the Township Committee adopted Resolution 141-18, designating parcels identified as Block 150.01, Lots 1, 2, 5, and 5.01 (the “Property” or “Redevelopment Area”) as an “Area in Need of Redevelopment” in accordance with the Redevelopment Law, referred to herein as the “Redevelopment Area;” and

**WHEREAS**, pursuant to Ordinance 339-19 adopted on January 28, 2019, the Township Committee adopted a redevelopment plan entitled “Voorhees Town Center Redevelopment Plan – Phase II” as may be amended from time to time (the “Redevelopment Plan”), and which sets forth, inter alia, the plans for the redevelopment and rehabilitation of the Redevelopment Area; and

**WHEREAS,** the Township Committee designated Brandywine Acquisition and Development, LLC (“Redeveloper”) as the Redeveloper of the Redevelopment Area and entered into a Redevelopment Agreement pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq*. dated August 27, 2019 for the redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan and pursuant to the Redevelopment Law (the “Redevelopment Agreement”); and

**WHEREAS**, Redeveloper is proposing to acquire fee simple title to the Property and has submitted a proposal to the Township to construct a project consisting of a 100,000 square foot rehabilitation of the existing mall (the “Commercial Project”); and

**WHEREAS**, the Long Term Tax Exemption Law of New Jersey, N.J.S.A. 40A:20-1 *et seq*. (“LTTE”) permits a municipality to enter into a financial agreement exempting real property from tax assessment and accepting payments in lieu of taxes where the property is qualified; and

**WHEREAS**, Redeveloper is or will be qualified as an urban renewal entity as defined in and in accordance with the LTTE in order to be eligible for a real estate tax exemption pursuant to the Tax Exemption Law; and

**WHEREAS**, the Redeveloper has submitted to the Mayor of the Township of Voorhees (“Mayor”) an application for a tax exemption pursuant to the LTTE (the “Application”) dated May 28, 2019, attached as Exhibit “A” hereto; and

**WHEREAS**, the Mayor and Township Committee of the Township of Voorhees have heretofore determined, *inter alia*, that the Redevelopment Project would not have been constructed without a tax exemption for the Improvements; and

**WHEREAS**, as part of its Application for tax exemption, Redeveloper has submitted a form of Financial Agreement (“Financial Agreement”) providing for payments in lieu of taxes; and

**WHEREAS**, Nassau Capital Advisors has reviewed the Application for the Township and has made its recommendations to the Mayor and Township Committee; and

**WHEREAS**, the Mayor and Township Committee of the Township of Voorhees has heretofore determined that exemption from taxation of the improvements pursuant to the Financial Agreement and receipt by the Township of annual service charges in lieu of taxes allows redevelopment of the Property and is, therefore, in the best interest of the Township and is in accordance with the provisions of the Long Term Tax Exemption Law and the public purposes pursuant to which the redevelopment has been undertaken; and

**WHEREAS**, the Mayor and Township Committee of the Township of Voorhees now deem it to be in the best interest of the Township to adopt an Ordinance authorizing the Township to enter into the Financial Agreement with Redeveloper on the terms and conditions stated in the Financial Agreement attached to this Ordinance and as further set forth herein, including *inter alia* the granting of a tax exemption.

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and Township Committee of the Township of Voorhees, County of Camden and State of New Jersey as follows:

1. The Mayor and the Township Committee of the Township of Voorhees make such determinations and findings by virtue of and pursuant to and in conformity with the LTTE as set forth in the above Recitals.

2. The Township Committee further finds and determines that, due to the current financial conditions in the commercial market in this geographic area and the competitive advantage generated by having stability with payment in lieu of real estate taxation, a tax exemption is necessary to induce Redeveloper to undertake the Project and end users to occupy and use the project units to be developed by Redeveloper.

3. The development of the Redevelopment Project is hereby approved for the grant of a tax exemption under the LTTE by virtue of, pursuant to and in conformity with the provisions of the same, subject to the Redeveloper qualifying as an urban renewal entity as defined in and in accordance with the LTTE.

4. The Financial Agreement and all exhibits and schedules thereto are hereby authorized and approved, subject to the Redeveloper qualifying as an urban renewal entity as defined in and in accordance with the LTTE.

5. It is the intent and purpose of the Mayor and Township Committee that the improvements of the Project will be exempt from real property taxation as provided in the LTTE from the date the Project Owner obtains a certificate of occupancy from the Township of Voorhees for the Project, provided that annual service charges in lieu of real estate taxes are paid to the Township as set forth in the Financial Agreement authorized pursuant to this Ordinance.

6. Upon adoption of this Ordinance and execution of the Financial Agreement, a certified copy of this Ordinance and the Financial Agreement shall be transmitted to the Department of Community Affairs, Director of the Division of Local Government Services, Township Tax Assessor, Collector and Chief Financial Officer.

7. The Application for a Tax Exemption is hereby approved.

8. This Ordinance is subject to and shall not take effect until the Redeveloper has paid all outstanding escrow charges to the Township.

**BE IT FURTHER RESOLVED** that the Mayor of the Township of Voorhees is hereby authorized to execute the Financial Agreement and any additional documents as are necessary to implement and carry out the intent of this Ordinance and the Financial Agreement.

TOWNSHIP OF VOORHEES

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

BY: MICHAEL R. MIGNOGNA, MAYOR

Introduced: September 23, 2019

Adopted:

I, Dee Ober, Clerk of the Township of Voorhees hereby certify the foregoing to be a true and correct copy of an Ordinance adopted by the Mayor and Township Committee of the Township of Voorhees at a regularly scheduled meeting on December 2, 2019, held at the Municipal Building, 2400 Voorhees Town Center, Voorhees, New Jersey.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dee Ober, RMC

Township Clerk

**RESOLUTION NO. 296-19**

**AUTHORIZING AND APPROVING A FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE TOWNSHIP OF VOORHEES (“TOWNSHIP”) AND BRANDYWINE ACQUISITION AND DEVELOPMENT, LLC (“REDEVELOPER”)**

**WHEREAS**, pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq*. as amended and supplemented, (the “Act”) the Township has undertaken a program for the redevelopment of certain property identified as Block 150.01, Lots 1, 2, 5 and 5.01, located at the Voorhees Town Center (former Echelon Mall) (the “Project Site” or “Property”). The Redeveloper intends to rehabilitate the former Echelon Mall and construct a high quality, cost-efficient redevelopment project at the Project Site in a time frame that is practicable and commercially reasonable; and

**WHEREAS**, by virtue of Resolution No. 229-17, the Mayor and Township Committee of the Township of Voorhees authorized and directed the Voorhees Township Planning Board to undertake the preliminary investigation of property located at Block 150.01, Lots 1, 2, 3, 5 and 5.01 as a Condemnation Redevelopment Area; and

**WHEREAS**, in accordance with the Resolution adopted by the Mayor and Township Committee, the Planning Board conducted an investigation to determine whether the Study Area should be designated as an Area in Need of Redevelopment and considered an Area in Need of Redevelopment Study for Block 150.01, Lots 1, 2, 3, 5 and 5.01, dated December 27, 2017, prepared by CME Associates; and

**WHEREAS,** Lots 1, 2C001 and 5.01 of the Study Area consists of a mall that has substantially declined and continues to decline at a rapid pace; and

**WHEREAS,** the mall has continued to have a high vacancy rate despite numerous attempts to improve such mall; and

**WHEREAS,** the Planning Board adopted Resolution No. 18-014 recommending that the Mayor and Township Committee designate Block 150.01 Lots 1, 2, 5 and 5.01 (not Lot 3) on the Official Tax Map of the Township of Voorhees as an Area in Need of Condemnation Redevelopment; and

**WHEREAS**, by virtue of Resolution No. 141-18, adopted on May 14, 2018, the Mayor and Township Committee determined that the ANR Area qualified as an Area in Need of Condemnation Redevelopment; and

**WHEREAS,** by virtue of Resolution No. 222-18, adopted on September 17, 2018, the Township appointed the Redeveloper as conditional redeveloper for the Voorhees Town Center – Phase 2 Redevelopment Project; and

**WHEREAS**, by virtue of Ordinance No. 339-19 adopted on January 28, 2019, the Township adopted a Redevelopment Plan for the Project Site; and

**WHEREAS**, to effectuate the purposes of the Act, the Township and Redeveloper agreed to enter into a Redevelopment Agreement in order to further the Project; and

**WHEREAS,** by virtue of Resolution No. 195-19, adopted on July 29, 2019, the Township authorized and approved the Redevelopment Agreement; and

**WHEREAS**, the Township and Redeveloper now wish to enter into a First Amendment to the Redevelopment Agreement, attached hereto as Exhibit “A”.

**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Voorhees, County of Camden and State of New Jersey that it hereby authorizes and approves the First Amendment to the Redevelopment Agreement between Brandywine Acquisition and Development, LLC, the Redeveloper and the Township, attached hereto as Exhibit “A”; and

**BE IT FURTHER RESOLVED** that the Mayor of the Township is authorized to execute the First Amendment to the Redevelopment Agreement on behalf of the Township and the appropriate Township officials are hereby authorized to take the necessary action in furtherance of the First Amendment to the Redevelopment Agreement; and

**BE IT FURTHER RESOLVED** this Resolution is subject to and shall not take effect until the Redeveloper has paid all outstanding escrow charges to the Township.

DATED: NOVEMBER 25, 2019 MOTION:

AYES: SECONDED:

NAYS: APPROVED BY: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Michael R. Mignogna, Mayor

I, Dee Ober, Municipal Clerk of the Township of Voorhees hereby certify the foregoing to be a true and correct copy of a resolution adopted by the Mayor and Township Committee of the Township of Voorhees at their meeting of December 2, 2019 held in the Municipal Building, 2400 Voorhees Town Center, Voorhees, NJ 08043

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dee Ober, RMC

Township Clerk

**FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT**

**THIS FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT** (this “Amendment”) is made on this 2nd day of December, 2019, between **BRANDYWINE ACQUISITION AND DEVELOPMENT, LLC,** a Delaware limited liability company having its principal offices at 2 Ponds Edge Drive, Chadds Ford, Pennsylvania 19317 and its Transferees, successors and assigns, acting on its own behalf and on behalf of such urban renewal entities that may be formed to operate pursuant to N.J.S.A. 40A:12A-1 et seq (the “Tax Exemption Law”) (hereinafter designated as the “Redeveloper”) and **THE TOWNSHIP OF VOORHEES**, a municipal corporation of the State of New Jersey, having its municipal offices at 2400 Voorhees Town Center, Voorhees, New Jersey 08043 (hereinafter designated as the “Township”).

**PREAMBLE**

**WHEREAS**, the Redeveloper and the Township entered into a Redevelopment Agreement (the “Redevelopment Agreement”) that was authorized by the Township and executed on August 27,2019; and

**WHEREAS**, the Redeveloper and the Township desire to enter into an amendment to the Redevelopment Agreement to set forth certain additional agreements and obligations as set forth herein; and

**NOW THEREFORE**, in consideration of the promises and mutual covenants, agreements, representations, and warranties set forth herein, the parties agree to amend the agreement with this amendment **AS FOLLOWS**:

1. The following Sections shall be added to the Redevelopment Agreement:

Section 2.4. **Residential Project**. Notwithstanding any other provision in this Agreement or Redevelopment Plan, Redeveloper agrees on behalf of itself and its Transferees that it shall not plan, develop, construct and/or build residential units within the boundaries of the exterior walls of the existing mall building as of the date of this Agreement, provided, however, that Redeveloper and/or its Transferees shall be permitted to plan, develop, and construct senior and/or live/work units (as set forth in Section V.C.2 of the Redevelopment Plan) on Block 150.01, Lot 1 provided further that such senior and/or live/work units are constructed within the boundaries of the exterior walls of the mall building on Block 150.01, Lot 1 (i.e., the former Macy’s building) on as of the date of this Amendment.

Section 2.5. **Negotiation of Lease**.

(a) From the date that Redeveloper acquires title to the Redevelopment Property until December 1, 2020, the Redeveloper shall reserve at least 30,000 contiguous vacant square feet within the Commercial Project for the Township to lease for the purpose of the Township establishing a municipal library (such lease, the “Library Lease”).

(b) If the Township has been authorized by Township referendum in the November 2020 election (the “Referendum”) to proceed with the Library Lease:

(i) For a period of five years running from the date of the Referendum, the Township shall have the right, exercisable in its discretion, to at any time give the Redeveloper notice that it intends to begin a 60-day negotiation period (the “Negotiation Period”), during which Negotiation Period, the Redeveloper and the Township shall cooperate and negotiate in good faith the terms and location for the Library Lease. In the event that the parties agree to terms during the Negotiation Period (as evidenced by a memorandum of understanding or letter of intent or similar instrument), the Township and the Redeveloper shall have ninety (90) days to execute a mutually-agreeable lease based upon the terms agreed upon during the Negotiation Period.

(ii) From the date of the Referendum, provided that the Township is not in default under the Redevelopment Agreement, the Township shall have the right of first offer to enter into the Library Lease on the following terms and conditions:

(A) If at any time following the Referendum, the Redeveloper elects to lease 30,000 or more contiguous vacant square feet within the Commercial Project under a single lease to any unaffiliated third-party prospective tenant, Redeveloper shall provide written notice to the Township of the terms and conditions upon which Redeveloper would be willing to enter into the Library Lease (the “Lease Notice”). The Lease Notice shall set forth the material economic terms and conditions (including, without limitation, the price per square foot) under which the Redeveloper is willing to enter into the Library Lease (the “Material Terms”).

(B) The Township shall have 15 days after receipt of the Lease Notice (the “Response Period”) to notify Redeveloper in writing whether or not the Township desires to enter into the Library Lease on the terms stated in the Lease Notice (the “Township Notice”). If the Township notifies the Redeveloper within the Response Period of the Township’s desire to enter into the Library Lease, the Township and Redeveloper shall enter into the Library Lease within 60 days of the expiration of the Response Period (such 60-day period, the “Lease Period”) on the Material Terms.

(C) In the event that the (x) Township either (1) elects not to enter into the Library Lease on the Material Terms stated in the Lease Notice; or (2) fails to deliver the Township Notice to Redeveloper within the Response Period (time being of the essence); or (y) if the Township delivers the Township Notice, but the Redeveloper and Township are unable to agree to and execute the Library Lease within the Lease Period (time being of the essence), then the Township shall be deemed to have permanently and irrevocably waived its right of first offer to enter into the Library Lease and its rights to initiate a Negotiation Period under Section 2.5(b)(i), and Redeveloper shall have the right thereafter, without any further notice to the Township, for a period of six months (the “ROFO Period”), to lease the amount of space offered to the Township on the Material Terms. In the event that the Redeveloper does not enter into a lease for the 30,000 square feet or more within the ROFO Period, the Township’s right of first offer shall be revived and the Redeveloper shall be subject to this Section 2.5(b)(ii).

(D) This right of first offer shall expire upon the earlier of (x) the Township entering into the Library Lease; (y) the Redeveloper entering into a lease during a ROFO Period that results in there being no more30,000 contiguous vacant square foot leasable areas within the Commercial Project; or (z) the date of the Referendum, if the result of the Referendum is that the Township is not approved by the Voters to execute or otherwise move forward with the Library Lease. Th Township’s right to issue the notice of the Negotiation Period shall expire upon the earlier of (i) five years running from the date of the Referendum, or (ii) that date on which the Redeveloper notifies the Township in writing that there is no longer a 30,000 contiguous vacant square foot leasable area within the Commercial Project.

(c) In the event that Redeveloper and the Township execute the Library Lease, the square footage of the Library Lease shall not: (i) be credited against completion requirements set forth in Article VIII of the Redevelopment Agreement; and (ii) be credited against the Phasing requirements in Section 2.04 of the Financial Agreement between the Redeveloper and the Township.

Section 2.6. **Negotiation of Lease**. From the date that Redeveloper acquires title to the Redevelopment Property through January 1, 2021, the Redeveloper shall reserve at least 15,000 vacant square feet within the Macy’s portion of the Commercial Project for the Township to lease for the purpose of the Township establishing Jake’s Place (such lease, the “Jake’s Place Lease”), a playground for children of all abilities. Commencing on or after January 1, 2021, provided that the Township is not in default under the Redevelopment Agreement, the Township shall have the right of first refusal to enter into the Jakes Place Lease upon notice from the Redeveloper that the proposed space within the Macy’s portion of the Commercial Project is subject to an offer by a third party. The Township shall have thirty (30) days thereafter to respond to the Redeveloper. In the event that Redeveloper and the Township execute the Jakes Place Lease, the square footage of the Jake’s Place Lease shall not: (i) be credited against completion requirements set forth in Article VIII of the Redevelopment Agreement; and (ii) be credited against the Phasing requirements in Section 2.04 of the Financial Agreement between the Redeveloper and the Township.

[Signatures on following page]

**IN WITNESS WHEREOF**, the Township has caused this Amendment to be executed in its corporate name and its corporate seal to be hereunto affixed and attested by its duly authorized officers, and the Redeveloper has caused this Amendment to be executed in its name and attested by its duly authorized officers, all as of the date first above written.

ATTEST: **TOWNSHIP OF VOORHEES,**

a public body, corporate and politic

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: Dee Ober Name: Michael R. Mignogna

Title: Township Clerk Title: Mayor

ATTEST: **Brandywine Acquisition and Development, LLC**

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: Eric C. Moore

Title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title: President