

TOWNSHIP OF FLORENCE

**RESOLUTION 2025-69
RESOLUTION OF THE TOWNSHIP OF FLORENCE AUTHORIZING
A FIVE-YEAR TAX EXEMPTION AND ABATEMENT AGREEMENT
BETWEEN THE TOWNSHIP OF FLORENCE AND 900 RICHARDS
RUN INVESTORS, LLC**

WHEREAS, the Five-Year Exemption and Abatement Law, as amended and supplemented, N.J.S.A. 40A:21-9 et seq. (“Exemption Law”), permits a municipality to exempt and abate real property taxes, for a limited period of time, for new construction of commercial or industrial structures made in the redevelopment of a redevelopment area, subject to the terms and conditions of a tax agreement complying with the requirements of the Exemption Law; and

WHEREAS, on February 19, 2025, the governing body of the Township of Florence (the “Township”) adopted Ordinance 2025-08 authorizing exemption and abatements for construction of a multi-use commercial and residential structure, and the execution of tax agreements, in lieu of the payment of full property taxes is permitted by the Exemption Law; and

WHEREAS, public notice as required by law was published on February 23, 2025, and the effective date 20 days after publication is March 15, 2025; and

WHEREAS, 900 Richards Run Investors, LLC (“Developer”) is the owner of land located within a redevelopment area and identified as Block 158, Lot 5.01 on the official tax map of the Township of Florence (the “Property”) and more commonly known as 900 Richards Run Road; and

WHEREAS, Developer has received approvals to build a 249,600 +/- square foot warehouse and distribution facility and associated improvements; and

WHEREAS, pursuant to the Exemption Law, and Ordinance 2025-08, Developer has applied to the Township for a tax exemption with respect to the Project (the “Application”),

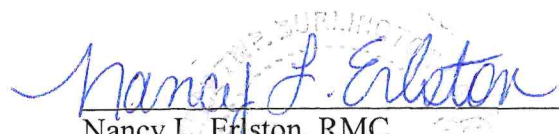
which Application has been carefully considered by the appropriate administrative officers and officials of the Township whom have determined the benefits thereof to the continued economic development of the Township; and

WHEREAS, the governing body of the Township of Florence now desires to approve the tax exemption requested by Developer in its Application and to enter into a tax agreement providing for the provision of a five-year exemption of certain local real property taxes, in accordance with the Exemption Law, in order to encourage the development of the Project;

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Florence, County of Burlington, State of New Jersey, that the Mayor and Clerk of the Township of Florence are hereby authorized to execute the attached Five-Year Tax Exemption Agreement with Developer pursuant to the Five-Year Exemption and Abatement Law, as amended and supplemented, N.J.S.A. 40A:21-9 et seq. with an effective date of March 15, 2025; and

BE IT FURTHER RESOLVED, that a copy of this Resolution shall be forwarded to the Commissioner of the Department of Community Affairs, pursuant to the Exemption Law, for approval.

I, **NANCY L. ERLSTON**, Clerk of the Township of Florence, County of Burlington, State of New Jersey do certify the foregoing resolution was regularly moved and adopted at a regular meeting of the Township Council held on March 5, 2025.


Nancy L. Erlston, RMC
Township Clerk

