

AGENDA

BOARD OF COMMISSIONERS  
COLLINGSWOOD COMMUNITY CENTER  
COLLINGSWOOD NJ 08108  
DECEMBER 16, 2021 4P.M.

Pledge of Allegiance  
48 Hour Sunshine Notice

**ORDINANCE**

Ordinance 1729 Approving an Amendment to the Financial Agreement for Long Term Tax Exemption Between Premier Properties Holdings LLC, and the Borough of Collingswood

**Next Meeting Monday, December 27, 2021 4:00PM**

## ORDINANCE NO. 1729

### **AN ORDINANCE APPROVING A FIFTH AMENDMENT TO THE FINANCIAL AGREEMENT FOR LONG TERM TAX EXEMPTION BETWEEN PREMIER PROPERTIES, LLC AND THE BOROUGH OF COLLINGSWOOD**

WHEREAS, the Borough of Collingswood (“Borough”) entered into a Financial Agreement for long term tax exemption dated as of June 1, 1996 (“Financial Agreement”) with Park Collingswood Urban Renewal, LLC, a limited liability company organized under the provisions of the New Jersey Long Term Exemption Law, N.J.S.A. 40A-20-1, et seq. (“Park Collingswood”); and

WHEREAS, the Borough and Park Collingswood also entered into a redeveloper agreement dated June 1, 1996 entitled “Redeveloper Agreement for the Sutton Towers Project Area of the Borough of Collingswood, Camden County, New Jersey By and Between the Borough of Collingswood, Acting as Redevelopment Entity and Park Collingswood Urban Renewal, LLC, Redeveloper” (“Redeveloper Agreement”); and

WHEREAS, pursuant to the terms of the Redeveloper Agreement, Park Collingswood assumed responsibility for the renovation and rehabilitation of certain parcels of real property and improvements thereto designated as the Sutton Towers Project Area (“Project”) in Resolution No. 95-136 which was adopted by the Borough Commissioners on July 17, 1995; and

WHEREAS, pursuant to Resolutions 05-192, 06-51, 06-69 and 17-147 and Ordinances 1389 and 1626, the Borough Commissioners authorized the Mayor or his designee to negotiate and execute amendments to the Redeveloper Agreement and the Financial Agreement to assist in the sale and transfer of the Project from Park Collingswood to Audubon Communities Ventures, LLC (“Audubon Communities”) or its designated affiliate, GRE Parkview Urban Renewal, LLC (“GRE Parkview”) and subsequently from Audubon Communities and GRE Parkview to

and further providing that the determination of compliance with the criteria set forth above shall be based on the following information:

(aa) financial statements indicating (i) net worth or (ii) unencumbered lines of credit; or evidence of loan commitments to the transferee sufficient to carry out the Project;

(bb) submission of a letter of recommendation from a person or entity for whom the prospective transferee has undertaken a comparable development, or from a surety company, stating that the proposed transferee possesses the competence to undertake the Project or part thereof; and

(cc) the due diligence investigations undertaken by the Borough; and

WHEREAS, Collingswood Heights has entered into a Contract of Sale dated as of September 17, 2021 (“Contract”) for the sale of the Project to Premier Properties Holdings, LLC (“Premier Properties”) or its designated affiliates, Parkview Holdings Urban Renewal, LLC, Parkview Holdings Urban Renewal TIC II, LLC and Parkview Holdings Urban Renewal TIC III, LLC (collectively, “Parkview Holdings”); and

WHEREAS, the Contract provides that a condition of sale from Collingswood Heights to Premier Properties is the Borough’s consent to the assignment of the Financial Agreement, as amended, by Collingswood Heights, and assumption of it by Premier Properties, and

WHEREAS, Collingswood Heights and Premier Properties have requested the Borough’s consent as described herein; and

WHEREAS, the Borough has completed its due diligence regarding the factors permitted under the Financial and Redeveloper Agreements, including the amendments to each, and has conducted a review of the proposed transaction between Collingswood Heights and Premier Properties and has been provided with the necessary information to consent to the transfer of the