

RESOLUTION NO. 17-175

**RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF WOODBURY
AUTHORIZING EXECUTION OF ADDENDUM NO. 1 OF FINANCIAL AGREEMENT
BETWEEN THE CITY OF WOODBURY AND BURRIS POST ACUTE NETWORK
WOODBURY URBAN RENEWAL, LLC AND RESCINDING
RESOLUTION #17-172**

WHEREAS, on or about October 28, 2014 the City entered into a Financial Agreement (hereinafter the “Financial Agreement”) pursuant to the long term tax exemption law *N.J.S.A.* 40A:20-1, *et seq.* with Burris Post Acute Network Woodbury Urban Renewal, LLC (hereinafter “Burris”); and

WHEREAS, pursuant to said Financial Agreement, Burris was to make payment of “Annual Service Charges” and “Administrative Fees” covering the improvements on the property referenced in the Financial Agreement; and

WHEREAS, Burris breached of the Financial Agreement having failed to make payment of all Annual Service Charges and Administrative Fees as required by the Financial Agreement and was given proper notice under the Financial Agreement to remedy such breaches by November 17, 2017 or be in default of the Financial Agreement; and

WHREAS, on October 24, 2017, Mayor and Council of the City of Woodbury passed Resolution #17-172 authorizing termination of the Financial Agreement if all past due Annual Service Charges, Administrative Fees, interest and penalties were not paid by November 17, 2017 and directing the Administrator and Solicitor to pursue the City’s remedies under the Financial Agreement; and

WHEREAS, Burris made good faith payments toward outstanding Annual Service Charges and Administrative Fees, interest and penalties in the amounts of \$60,000 on November 1, 2017 and \$30,000 on November 16, 2017; and

WHEREAS, the City and Burris have come to a resolution providing for a modified payment schedule for the 2016 and 2017 past due Annual Service Charges, Administrative Fees, interest and penalties as set forth in the attached Addendum No. 1 to the Financial Agreement pursuant to the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1, et seq.* between the City of Woodbury and Burris Post Acute Network Woodbury Urban Renewal, L.L.C., hereinafter “Addendum No. 1”; and

WHEREAS, Mayor and Council have determined that it is in the City’s best interest and will promote the health, safety, welfare and economic development of the City of Woodbury to enter into the attached Addendum No. 1, and rescind Resolution # 17-172.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Woodbury that:

1. The Mayor is hereby authorized to execute the attached Addendum No. 1; and
2. Resolution #17-172 is hereby rescinded; and
3. In the event any Annual Service Charge, Administrative Fee, interest and/or penalty payment is in excess of ten (10) days past due, the City Administrator and City Solicitor are hereby directed to send the thirty (30) day Notice of Default and Intent to Terminate pursuant to paragraph 7 and 14 of the Financial Agreement as amended by Addendum No. 1.

CITY OF WOODBURY

Tracey Parker

By: TRACEY PARKER
President of Council

ATTEST:

Daneen D. Fuss

DANEEN FUSS, Clerk

Council Member	Ayes	Nays	Abstain	Absent
Councilwoman Carter				✓
Councilman Fleming	✓			
Councilman Johnson				✓
Councilman McIlvaine	✓			
Councilwoman O'Connor	✓			
Councilman Reddin				✓
Councilman Swanson	✓			
Councilwoman Tierney	✓			
Council President Parker	✓			
Mayor Floyd				

CERTIFICATION

I, Daneen D. Fuss hereby certify that the foregoing Resolution was adopted by the City Council, of the City of Woodbury, in the County of Gloucester and State of New Jersey at a meeting held on November 16, 2017 at the Municipal Building, 33 Delaware Street, Woodbury, New Jersey 08096.

Daneen D. Fuss

Daneen D. Fuss
City Clerk