

STRATFORD TIMES

Mayor's Message



LAUREL MILLS SHOPPING CENTER UPDATE

As you may recall, the Stratford Municipal Council took action on February 8, 2024, adopting Resolution #2024:38 to remove Laurel Mills LLC as the developer for the former Laurel Mills Shopping Center Site.

This action was taken because the owner / developer defaulted on a series of mandates, to advance the development of the former shopping center.

After adopting the resolution, Laurel Mills LLC filed a civil action against the Borough (CAM-L-0004442-24) seeking reinstatement of his developer rights. Over the past several months, settlement conferences have resulted at an impasse. Last month, Council unanimously authorized the case to proceed to trial.

Currently, the trial is docketed for January 2025. As a governing body, we are convinced that it is in the long-term best interest of our community to remove the owner / developer and control our own destiny over the Laurel Mills site.

If successful, the municipal council agrees that **ALL OPTIONS** are on the table for this location. Options include but are not limited to all commercial, mixed use, open space, recreational space, single-family homes, or a modification of the currently approved plan.

In the meantime, please know we share your frustration with the current condition and appearance of the Laurel Mills site.

However, oddly enough, the historical and current condition, / unsightliness only serves to strengthen our case that the property meets the legal criteria to be Condemned and acquired by Eminent Domain. It is my sincere hope, that our next update on this matter will be news that our community has been liberated from the uncooperative, absentee developer who lacks community ties and any desire to improve his property and our community.

In other news, in a partnership with Camden County, the Borough has agreed to receive at no costs to the taxpayers, the historic Quaker Store on the White Horse Pike. Camden County has agreed to purchase the store and an agreement is underway to permanently preserve the store with Stratford entering into a custodial agreement for the care and control of the building. I hope you agree that this was the best possible outcome for this truly historic building.

Finally, the final plans for the long-awaited Assisted Care Facility approved for 710 West Laurel Road has finally been handed over to our engineers for final review.

Stratford Borough has been notified that in the very near future the current owner will be selling the property and approved plans to a Nationwide Assisted Care Corporation who promises to get the project underway forthwith. The short-term tax abatement (5-years) available for the project seemingly spurred the sale and advanced the project. While an abatement may sound like a “revenue loss” it’s actually not the case for the municipal portion of taxes. With many variables in play, our Tax Assessor has provided my office with the below tax information for what Stratford may expect if the Assisted Care Facility enters in the 5-year program.

	<u>5-Year Abatement</u> <u>Tax Incentive</u>	<u>Normal</u> <u>Taxation</u>
Year 1 (0%)	\$0	\$470,715.23
Year 2 (20%)	\$386,784.10	\$470,715.23
Year 3 (40%)	\$773,568.20	\$470,715.23
Year 4 (60%)	\$1,160,352.30	\$470,715.23
Year 5 (80%)	\$1,547,136.40	\$470,715.23
TOTAL	<u>\$3,867,841.00</u>	<u>\$2,353,576.15</u>
	Municipal Tax Loss <u>without 5 Year Abatement</u>	<u>(\$1,514,264.85)</u>

Year 6 (100%)
& Beyond

<u>Normal Annual Taxation</u>	\$1,933,920.50
Stratford School Portion	\$815,727.68
Sterling Regional	\$292,215.39
Camden County	\$355,262.20
Stratford Municipal Receipt	<u>\$470,715.23</u>

Thank you for taking the time to review this information and please bear with us as we navigate these processes that will be in the long-term best interest of our beloved town.

Mayor Linda Hall