

## **ORDINANCE 2024:07**

### **ORDINANCE OF THE BOROUGH OF STRATFORD, COUNTY OF CAMDEN AND STATE OF NEW JERSEY AUTHORIZING A FINANCIAL AGREEMENT PURSUANT TO THE LONG TERM TAX EXEMPTION LAW OF 1992, AS AMENDED AND SUPPLEMENTED, N.J.S.A. 40A:20-1 TO – 20 (“EXEMPTION LAW” WITH STRATFORD SELF STORAGE URBAN RENEWAL, LLC**

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

**WHEREAS**, the Exemption Law 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**, the Borough of Stratford Council directed the Borough Planning Board to investigate whether that certain area of the Borough commonly known as 72 Berlin Road and designated as Block 52, Lot 15 on the tax maps of the Borough, constitutes as an “area in need of redevelopment, non-condemnation” as defined in the Redevelopment Law (“Study Area”); and

**WHEREAS**, based upon the recommendation of the Planning Board, the Borough Council, adopted a Resolution to designate the Study Area as an “area in need of non-condemnation redevelopment” in accordance with the Redevelopment Law (“Redevelopment Area”); and

**WHEREAS**, the Borough Council designated RSG Stratford Urban Renewal, LLC as the Redeveloper pursuant to the Redevelopment Law and subsequently the Borough and Redeveloper entered into a Redevelopment Agreement for the redevelopment of the Study Area pursuant to the Redevelopment Law; and

**WHEREAS**, on December 12, 2023 by Ordinance 2023:12, the Borough Council adopted the Berlin Road Redevelopment Plan for the for the Study Area; and

**WHEREAS**, the RSG Stratford Urban Renewal, LLC has filed an application, with the Mayor of the Borough for approval of a long term tax exemption for the Improvements to the extent permitted by the Exemption Law; and

**WHEREAS**, in order to enhance the economic viability of and opportunity for a successful project, the Borough now enters into this Financial Agreement with RSG Stratford Urban Renewal, LLC, which Agreement shall govern payments made to the Borough in lieu of real estate taxes on the Project pursuant to the Exemption Law; and

**WHEREAS**, the Mayor and Borough Council of the Borough of Stratford now deem it to be in the best interest of the Borough to adopt an Ordinance authorizing the Borough to enter into this Financial Agreement with RSG Stratford Urban Renewal, LLC on the terms and conditions stated in the Financial Agreement, including *inter alia* the granting of a tax exemption; and

**WHEREAS**, the Borough approves the tax exemption requested by RSG Stratford Urban Renewal, LLC subject to the terms and conditions of a Financial Agreement, and the parties desire to set forth in detail their mutual rights and obligations with respect to the tax exemption applicable to the Residential Improvements; and

**WHEREAS**, RSG Stratford Urban Renewal, LLC and the Borough wish to enter into a Financial Agreement with respect to completion of the Project; and

**WHEREAS**, the Mayor and Borough Committee find that the relevant benefits of the rehabilitation and completion of the Project outweigh the loss, if any, of property tax revenue in granting the tax exemption and that it is in the best interest of the residents of the Borough to

enter into a Financial Agreement between the Borough and RSG Stratford Urban Renewal, LLC.

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and Borough Council of the Borough of Stratford, County of Camden, 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 Borough and RSG Stratford Urban Renewal, LLC for completion of the Project Improvements on the Property.

**SECTION 4.** All Ordinances or parts of Ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

**SECTION 5.** If the provisions of any section, subsection, paragraph, subdivision, or clause of this Ordinance shall be judged invalid by a court of competent jurisdiction, such order of judgment shall not affect or invalidate the remainder of any section, subsection, paragraph, subdivision, or clause of this Ordinance.

**SECTION 6.** Upon adoption of this Ordinance after public hearing thereon, the Borough Clerk is further directed to publish notice of the passage thereof and to file a copy of this Ordinance with the County Planning Board, New Jersey Department of Community Affairs and other agencies as required by law.

**SECTION 7.** This Ordinance shall take effect immediately upon final passage and publication in accordance with law, and approval from the New Jersey Department of Community Affairs.

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Mayor Linda Hall

**Adopted:**

ATTEST:

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John D. Keenan, Jr. RMC  
Deputy Borough Clerk

**PUBLIC NOTICE**

Notice is hereby given that the foregoing Ordinance was introduced and passed on the first reading at a meeting of the Governing Body held on the 14<sup>th</sup> day of May, 2024 and will be considered for final passage on the 11th day of June, 2024 at a meeting to be held at the Stratford Municipal Building, 307 Union Avenue, Stratford, New Jersey.

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John D. Keenan, Jr., RMC  
Deputy Borough Clerk

**EXHIBIT “A”  
FINANCIAL AGREEMENT**

