

RESOLUTION 25:43

BOROUGH OF STRATFORD

**RESOLUTION OF THE MAYOR AND COUNCIL OF THE BOROUGH OF
STRATFORD, CAMDEN COUNTY, NEW JERSEY, APPROVING AFFORDABLE
HOUSING DEED RESTRICTION AND NON-RESIDENTIAL DEVELOPMENT FEES
FOR AN INCLUSIONARY ASSISTED LIVING WITH MEMORY CARE FACILITY
LOCATED AT 710 WEST LAUREL ROAD, STRATFORD, NEW JERSEY 08084**

WHEREAS, ICP Stratford SPE, LLC, a Delaware limited liability company having offices at 550 West B Street, 4th Floor, San Diego, California 92101 (“Owner”) is the owner of an inclusionary assisted living and with memory care facility located at 710 West Laurel Road, Stratford, New Jersey 08084 (“Facility”); and

WHEREAS, the Owner received preliminary and final major site plan approval from the Borough of Stratford Joint Land Use Board memorialized by Resolution No. 2021-18 on August 26, 2021 and Resolution No. 2022-08 memorialized on February 24, 2022, respectively, at property known as 710 West Laurel Road, Stratford, New Jersey 08084, particularly described at Block 87.01, Lots 4.01 and 6.03 on the official Tax Map of the Borough of Stratford (“Property”); and

WHEREAS, the Facility will consist of 79 assisted living and memory care units of which 8 will be available to low and moderate income individuals; and

WHEREAS, the Facility shall be subject to the requirements of N.J.A.C. 5:80-26.11 for a period of at least thirty (30) years; and

WHEREAS, the Owner has agreed to record a Deed Restriction on the Property attached hereto as Exhibit “A” which shall provide that 8 of the 79 assisted living and memory care units within the Facility shall be available to low and moderate income individuals and subject to the affordable housing covenants and rules and regulations thereof for a period of at least thirty (30) years; and

WHEREAS, the Owner also acknowledges its obligation to pay the mandatory Statewide Non-Residential Development Fee of 2.5% on the equalized assessed value of both the land and the improvements which are not subject to the affordable housing Deed Restriction as required by law.

NOW, THEREFORE, BE IT RESOLVED, the Borough Council of the Borough of Stratford, County of Camden and State of New Jersey hereby authorizes and approves the Deed Restriction for 8 of the 79 assisted living and memory care units within the Facility to be available to low and moderate income individuals in accordance with the affordable housing covenants and the rules and regulations thereof (Exhibit "A"); and

BE IT FURTHER RESOLVED the Owner and/or its successor shall be responsible to pay the mandatory Statewide Non-Residential Development Fee for the balance of the improvements not subject to the affordable housing Deed Restriction in the amount of 2.5% of the equalized assessed value of the land and improvements in the manner and as required by law; and

BE IT FURTHER RESOLVED the Owner shall record at its own cost the Deed Restriction upon substantial completion of the Facility and return a recorded copy to the Borough and the Borough Solicitor.

BY: _____
LINDA HALL, MAYOR

ATTEST: _____
STEPHENIE CIANFRANI, BOROUGH CLERK

CERTIFICATION

I, Stephenie Cianfrani, Borough Clerk, do hereby certify the foregoing Resolution to be a true and complete copy of a Resolution duly adopted at a public meeting of the Governing Body of the Borough of Stratford held on February 13, 2025.

STEPHENIE CIANFRANI
DEPUTY BOROUGH CLERK

EXHIBIT “A”