



**BOROUGH OF HADDONFIELD**  
**Camden County, New Jersey**

July 24, 2023

**2023-14**

**BOND ORDINANCE PROVIDING FOR AID IN A REDEVELOPMENT PROJECT DESCRIBED IN THE BANCROFT REDEVELOPMENT PLAN IN AND BY THE BOROUGH OF HADDONFIELD, IN THE COUNTY OF CAMDEN, NEW JERSEY, APPROPRIATING \$3,250,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,250,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE THE COST THEREOF.**

**WHEREAS**, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "**Redevelopment Law**") authorizes municipalities to determine whether certain parcels of land located therein constitute an area in need of redevelopment; and

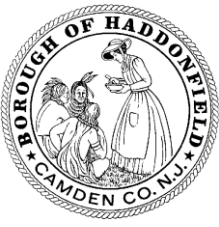
**WHEREAS**, on April 25, 2006, the Board of Commissioners of the Borough of Haddonfield (the "**Borough**"), determined, after public hearings and recommendations of the Borough Planning Board (the "**Planning Board**"), that the property commonly known as the Bancroft Site, consisting of two parcels, Block 13, Lot 25 on the official tax maps of the Borough, a 6.7 acre site located on the west side of Hopkins Lane, adjacent to the Haddonfield Memorial High School, and Block 14, Lot 2 on the official tax maps of the Borough, a 13.15 acre site located on the east side of Hopkins Lane, adjacent to Camden County parkland to the north and east (together, the "**Redevelopment Area**"), constituted an "area in need of redevelopment" according to the criteria set forth in the Redevelopment Law; and

**WHEREAS**, on January 12, 2016, the Borough adopted Resolution #2016-01-12-019, re-designating the Redevelopment Area as an area in need of redevelopment under the Redevelopment Law in order to reconfirm the 2006 designation of the Redevelopment Area as an area in need of redevelopment; and

**WHEREAS**, on April 6, 2016, following such re-designation, the Borough, after public hearings and due consideration by the Planning Board, adopted an ordinance approving a redevelopment plan for the Redevelopment Area entitled, "Bancroft Redevelopment Plan" (the "**Original Redevelopment Plan**"); and

**WHEREAS**, on February 13, 2018, the Borough adopted an ordinance approving various amendments to the Original Redevelopment Plan (the "**Amended Redevelopment Plan**"); and

**WHEREAS**, following the adoption of the Amended Redevelopment Plan, the Borough and 2 Hopkins Lane Urban Renewal, LLC ("**2 Hopkins Lane URE**"), entered into that certain Redevelopment Agreement dated as of February 2019 (the "**Redevelopment Agreement**"), which was approved by the Borough on February 26, 2019, pursuant to resolution #2019-02-26-049; and



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**WHEREAS**, pursuant to the Redevelopment Agreement, 2 Hopkins Lane URE agreed to (i) purchase an approximately 8.2 acre portion of Block 14, Lot 2 on the official tax maps of the Borough (the "**Property**"), at a purchase price equal to Five Hundred Ninety-Seven Thousand (\$597,000.00) Dollars per acre and (ii) upon such purchase, construct ninety (90) residential units on the Property, consisting of eighty (80) owner occupied age targeted units and ten (10) affordable units, and all landscaping and amenities as more specifically set forth in the Redevelopment Agreement (collectively, the "**2 Hopkins Lane Redevelopment Project**"); and

**WHEREAS**, on April 27, 2021, at the order of the Superior Court of New Jersey, Law Division, in the matter captioned *John J. Tarditi, Jr., et al. v. Borough of Haddonfield, et al.*, the Borough held a public hearing on the Amended Redevelopment Plan and, upon consideration of all information provided to the Borough during such public hearing, re-adopted the Amended Redevelopment Plan; and

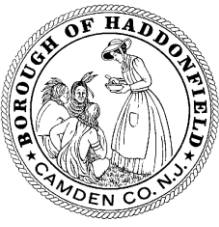
**WHEREAS**, on December 6, 2022, 2 Hopkins Lane, LLC (together with 2 Hopkins Lane URE, as applicable, "**2HL**") filed a Complaint in the United States District Court, District of New Jersey, Civil Action No. 1:22-cv-07065-CPO-SAK (the "**Lawsuit**"), against the Borough and the Borough Zoning Board of Adjustment in connection with the 2 Hopkins Lane Redevelopment Project; and

**WHEREAS**, the Borough and 2HL agreed to participate in a voluntary mediation in an effort to settle the Lawsuit; and

**WHEREAS**, on June 19, 2023, the representatives of the Borough and 2HL (but not the Borough Commissioners) participated in a mediation session (the "**Mediation**"), which resolved as follows: (i) Borough to make a payment to 2HL in the amount of \$3,250,000.00 to resolve all issues in the Lawsuit and any and all claims arising from 2HL's designation as "redeveloper" of the Property (the "**Settlement Payment**"), subject to approval by the Borough Commissioners at a meeting held on June 26, 2023, and (ii) 2HL's principal participated in the mediation and agreed that the Settlement Payment resolves all issues in the Lawsuit, any and all claims arising from 2HL's designation as "redeveloper" of the Property and terminates the Redevelopment Agreement, and all prior agreements between the Parties; and

**WHEREAS**, on June 26, 2023, the Borough Commissioners adopted Resolution 2023-06-26-111, approving the terms of the settlement reached during the Mediation as further described therein, subject to (i) subsequent approval by resolution adopted by the Borough Commissioners approving a settlement agreement between the Borough and 2HL, and (ii) adoption by the Borough Commissioners of this bond ordinance pursuant to the Redevelopment Law to fund the Settlement Payment (this "**Bond Ordinance**"); and

**WHEREAS**, on July 10, 2023, the Borough Commissioners adopted Resolution 2023-07-10-023WS, (i) approving a Settlement Agreement and Release between the Borough



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and 2HL (the "**Settlement Agreement**"), memorializing the terms of the settlement reached during the Mediation and conditionally approved by the Borough Commissioners on June 26, 2023, and (ii) authorizing and directing the Mayor of the Borough to execute the Settlement Agreement; and

**WHEREAS**, the Borough has determined that settling the Lawsuit pursuant to the Settlement Agreement will permit the Borough to (i) terminate the Redevelopment Agreement and all of 2HL's rights to the Property and the Redevelopment Project, (ii) reacquire the Borough's right to sell all or a portion of the Property for redevelopment pursuant to the Amended Redevelopment Plan, (iii) redevelop all or a portion of the Property in accordance with the terms of the Amended Redevelopment Plan, or on such other terms as determined by the Borough as "redevelopment entity" (the "**Redevelopment Entity**") pursuant to the powers conferred to it under the Redevelopment Law (the "**Redevelopment Project**"), and (iv) satisfy the Borough's Constitutional obligation to provide at least ten (10) units of housing affordable to families of low and moderate incomes on the Property in accordance with the Borough's Conditional Judgment of Compliance and Repose approving its adopted and endorsed Third Round Housing Element and Fair Share Plan, in the matters captioned, *In the Matter of the Application of the Borough of Haddonfield, New Jersey*, Docket No: CAM-L-1945-15, and *Fair Share Housing Center v. the Borough of Haddonfield, et. al.*, Docket No: CAM-L-1945-16, dated June 1, 2020 (the "**Conditional Judgment of Compliance and Repose**").

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE BOROUGH OF HADDONFIELD, IN THE COUNTY OF CAMDEN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The recitals to this bond ordinance are hereby incorporated as if set forth in full herein.

Section 2. The improvements described in Section 4 of this bond ordinance are hereby authorized to be undertaken by the Borough as general improvements. For the improvements or purposes described in Section 4, there is hereby appropriated the sum of \$3,250,000. No down payment is required pursuant to N.J.S.A. 40A:12A-37(c) as this bond ordinance authorizes obligations for the purpose of aiding the Redevelopment Entity with respect to the Redevelopment Project within the Borough.

Section 3. In order to finance the cost of the improvements or purposes, negotiable bonds are hereby authorized to be issued in the principal amount of \$3,250,000 pursuant to the Redevelopment Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Redevelopment Law.

Section 4. (a) The improvements hereby authorized and the purposes for which the bonds are to be issued is to aid in the Redevelopment Project, including, but not limited to, the payment of the Settlement Payment to 2HL and the simultaneous re-



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acquisition of the Borough's right to sell all or a portion of the Property for redevelopment, such redevelopment to include the provision of at least ten (10) units of housing affordable to families of low and moderate incomes on the Property in accordance with the Borough's Conditional Judgment of Compliance and Repose, and further including all costs and expenses necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is as stated in Section 3 hereof.

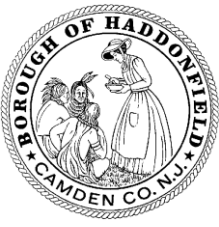
(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Borough's chief financial officer; provided that no bond anticipation note shall mature later than one year from its date. The bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Redevelopment Law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 6. The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes described in Section 4 of this bond ordinance are not current expenses. They are improvements or purposes that the Borough may lawfully undertake



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as improvements described in the Redevelopment Plan, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) Pursuant to N.J.S.A. 40A:12A-37(c), the obligations authorized herein shall mature in annual installments ending not more than forty years from the date of issuance.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and bond anticipation notes provided in this bond ordinance by \$3,250,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

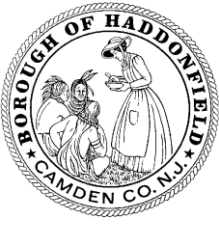
(d) An amount not exceeding \$100,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements.

(e) The obligations of the Borough authorized by this bond ordinance shall bear interest at a maximum rate of not to exceed six (6.00%) per centum per annum.

Section 8. Any grant moneys received for the purposes described in Section 4 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The Borough hereby declares the intent of the Borough to issue the bonds or bond anticipation notes in the amount authorized in Section 3 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 4 of this bond ordinance. This Section 9 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

Section 10. The chief financial officer of the Borough is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure document on behalf of the Borough. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent



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with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 11. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 12. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption.

First Reading – July 10, 2023  
Second Reading – July 24, 2023

COMMISSIONERS:	MOTION	SECOND	YEA	NAY	ABSTAIN	ABSENT
ROCHE	X		X			
TROY		X	X			
BIANCO BEZICH			X			

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF A RESOLUTION ADOPTED BY THE BOARD OF COMMISSIONERS OF THE BOROUGH OF HADDONFIELD AT A MEETING HELD ON NOVEMBER 28, 2022.

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Deanna Bennett, Borough Clerk