

TOWNSHIP OF MOORESTOWN

ORDINANCE NO. 6-2024

AUTHORIZING THE CONVEYANCE OF PROPERTY KNOWN AS BLOCK 8801, LOT 4.03 FOR THE DEVELOPMENT AND MAINTENANCE OF AFFORDABLE HOUSING – CIS PROJECT

WHEREAS, the Township of Moorestown and Community Investment Strategies, Inc. (hereinafter referred to as “CIS”) entered into an Affordable Housing Agreement dated September 22, 2020 (the “**Agreement**”) pursuant to Township Resolution No. 197-2020, adopted on September 21, 2020, with regard to the construction, ownership, operation and management of an affordable rental project to be developed consisting of eighty-two (82) (one of which is an unrestricted unit for the superintendent) affordable housing rental units for low and moderate income households (the “**Project**”) on property located at 1 Oakley Road and designated on the Moorestown Tax Maps as Block 8801, Lot 4.03, (the “**Property**”) to assist the Township in satisfying its affordable housing fair share; and

WHEREAS, The Township and CIS entered into a First Amendment to Affordable Housing Agreement, dated September 28, 2021 (the “**First Amendment**”) pursuant to Township Resolution No. 164-2021, adopted on June 14, 2021; and

WHEREAS, CIS and Heritage Village at Moorestown, LLC executed an Assignment and Assumption Agreement (AHA) dated February 2, 2023, in accordance with the Agreement and the First Amendment, under which Heritage Village at Moorestown, LLC assumed all of CIS’s rights and obligations under the Agreement and the First Amendment; and

WHEREAS, Section 4 of the Agreement provides that the Township shall convey the Property to Heritage Village at Moorestown, LLC the Developer, subject to an affordable housing deed restriction that ensures that the Property shall be used solely for the purpose of providing rental dwelling units for low and moderate-income households and developed and maintained in accordance with the Township's Housing Element and Fair Share Plan of the Master Plan; and

WHEREAS, CIS has designated Communities First Initiative, Inc. ("CFI"), a New Jersey not-for-profit corporation and federal 501(c)(3) entity, as its designated grantee of the Property;

WHEREAS, by Resolution No. PB 28-2020, adopted on September 10, 2020 under Docket No. 2020-07, the Moorestown Township Planning Board granted Preliminary and Final Major Site Plan Approval for the construction on the Property of the Project (the “**Approval**”);

WHEREAS, the Township seeks to convey the Property to CFI, pursuant to the Amended Agreement and pursuant to N.J.S.A. 40A:12-21, N.J.S.A.40A:12A-22 and other regulations for the purpose of developing the Property in accordance with the Approval, by a Bargain and Sale Deed in a form substantially similar to Exhibit A attached hereto, a municipal Affordable Housing Deed Restriction in a form substantially similar to Exhibit B attached hereto, which will ensure

that the Property shall be used solely for the purpose of providing affordable rental dwelling units for low and moderate-income households; and

WHEREAS, the Bargain and Sale Deed will include an Affordable Housing Deed Restriction which provides that that the Property shall be used solely for the purpose of providing affordable rental dwelling units for low and moderate-income households, in accordance with the Approval and with the Township's Housing Element and Fair Share Plan of the Master Plan; and

WHEREAS, this conveyance is also made in accordance with the Final Judgment of Compliance and Repose entered by the Honorable Paula Dow, P.J.Ch., on May 10, 2022;

NOW, THEREFORE, BE IT ORDAINED, by the Township Council of the Township of Moorestown, in the County of Mercer, State of New Jersey as follows:

1. The Mayor and Municipal Clerk are hereby authorized and directed to execute and deliver a Bargain and Sale Deed, and any other instruments that may be necessary, to Communities First Initiative, Inc., 1970 Brunswick Avenue, Suite 100, Lawrenceville, New Jersey 08648, for the property known as 1 Oakley Road (Block 8801, Lot 4.03) for the nominal consideration of \$10.00, in a form substantially similar to Exhibit A attached hereto, which shall be subject to an Affordable Housing Deed Restriction in a form substantially similar to Exhibit B attached hereto, which ensures that the Property shall be used solely for the purpose of providing affordable rental dwelling units for low and moderate-income households, to be developed and maintained in accordance with the Approval and with the Township's Housing Element and Fair Share Plan of the Master Plan.
2. Repealer. Any Ordinances inconsistent with this ordinance are hereby repealed to the extent of its inconsistency.
3. Severability. If any provision of this Ordinance is deemed unlawful by a Court is found to be contrary to law by a court of competent jurisdiction, such provision shall be of no force or effect; but the remainder of this Agreement shall continue in full force and effect.
4. Effective date. This Ordinance shall take effect upon proper passage in accordance with the law.

CERTIFICATION

I, Patricia L. Hunt, Township Clerk, hereby certify that the attached is a true and correct copy of Ordinance No. 6-2024 which was introduced and adopted on first reading on February 26, 2024 and heard on second reading and was duly adopted by the Township Council of the Township of Moorestown, County of Burlington, State of New Jersey at a meeting of the Township Council held on March 11, 2024.

<u>VOTE:</u>	
GILLESPIE	ABSENT
LAW	YES
KEATING	YES
MAMMARELLA	YES
ZIPIN	RECUSED

Patricia L. Hunt, RMC
Township Clerk